

KINCORA COPPER

ASSET LEVEL RESTRUCTURING AND $2M CAPITAL RAISING

ASX & TSXV : KCC

July, 2023

ersonal use only

CAUTIONARY STATEMENT

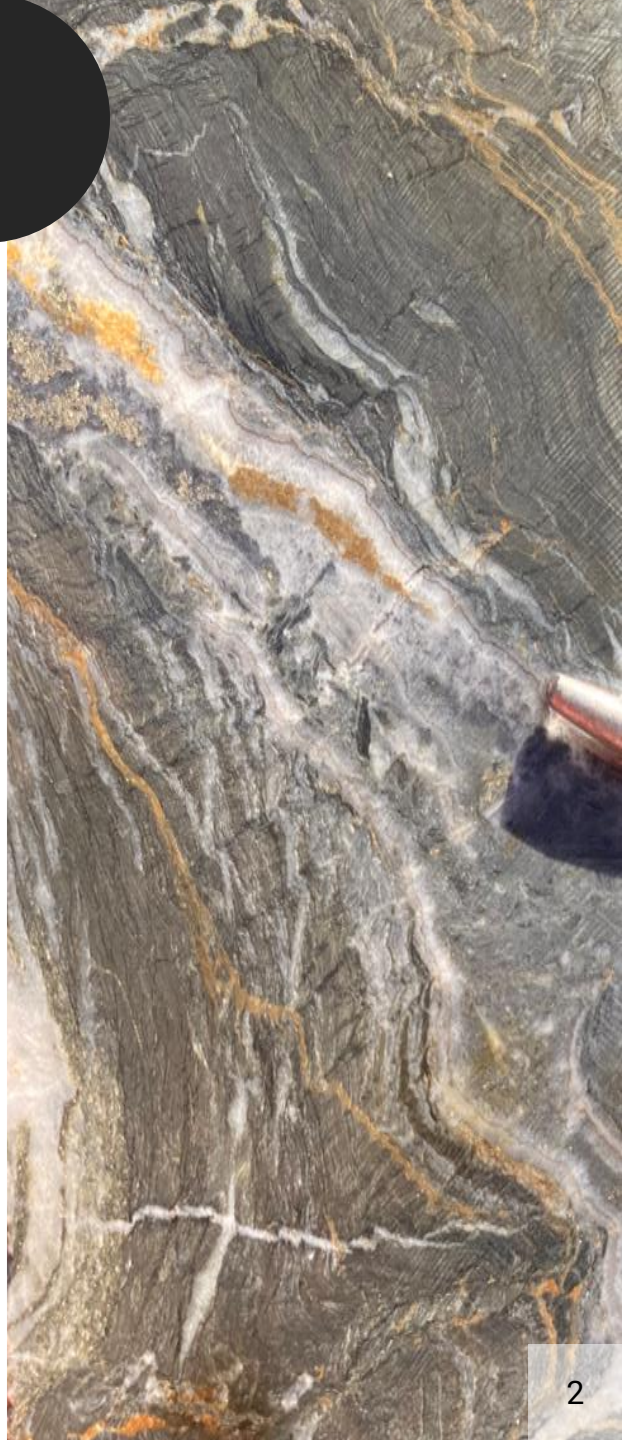
Kincora Copper Limited (ARBN 645 457 763): ticker "*KCC*" (ASX & TSX.V)

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 Paul Cromie (BSc Hons, M Economic Geology, PhD Geology, AusIMM), Exploration Manager – Australia, who is a Qualified Person for the purpose of NI 43-101.

JORC Competent person statement: Information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Paul Cromie, who is a Qualified Person 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'. Paul Cromie consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

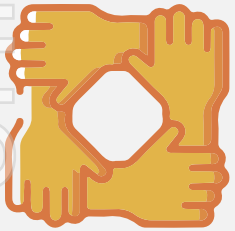
Kincora has completed a maiden drilling program at the Condobolin project with assay results pending. RHS photo from the first hole CDDH001 @ 87.2m located within a zone of phyllite host-rock with tight folding (determined from bedding cleavage) cut by early quartz veins (white), in turn by a later stage of quartz-iron carbonate–pyrite veining between 82–89m.



ASX:KCC TSX.V:KCC

WHY KINCORA?

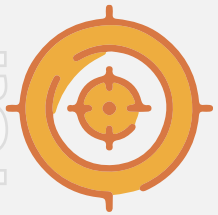
Leading Pure Play Explorer In Australia's Foremost Copper-Gold District



Tier-1 Discovery Team



Tier-1 Location in NSW



Pending Transactions Outlined In This Presentation:

Wholly Owned, Large-Scale Copper-Gold Targets



High Impact Drilling Ongoing

ersonal use only

IMPROVED FOUNDATIONS FOR SIGNIFICANT VALUE CREATION

Summary And Rationale For The Proposed Asset Restructuring And $2 Million Equity Offering

personal use only

ALLOWS KINCORA'S DISTRICT SCALE AND STRATEGIC ASSET PORTFOFLIO TO NOW BECOME WHOLLY OWNED

Restructure asset level ownerships

- Flip asset level partner to listed entity level
  - Convert 35% carried asset level interests for 40m shares + 1% NSR[1]
- Kincora to hold 100% interest in all NSW projects [2]

Optionality For Asset Level Strategic Partnerships

- Asset portfolio attracts interest from mid-tier and majors
- Restructure to be a catalyst for strategic investor discussions

Strengthening the balance sheet

- A$2m placement [3, 4]
  - Lead A$0.52m to major shareholder

Use Of Funds

- Extends ongoing high priority drilling
- Working capital pending external Mongolian strategic review (divestment)

PROPOSED TRANSACTIONS PRO FORMA

		No. of Shares (m)		A$ /sh	Cash (A$m)		Pro forma valuation (A$m)
Pre Money		166.6		@ 0.05			8.3
Transactions (shares issued)							
Asset Restructure	1,2	40.0					
New Money	3,4	40.6			2.0		
Post Transactions		247.2		@ 0.05	3.1	5	12.4

1 RareX Ltd ("RareX", REE.ASX) to retain 1% Net Smelter Return ("NSR") on the Trundle, Fairholme, Jemalong, Cundumbul & Condobolin licenses where they vend interest. RareX to become ~18% shareholder in Kincora.

1,2 Kincora share consideration to RareX is subject to shareholder approval at a General Meeting anticipated in September.

3 A$0.52m placement to Big Ben Holdings Pty Ltd as part of 40.6m new CDIs/shares issued within existing share capacity of ASX Listing Rule 7.1/a but pending TSX Venture Exchange approval.

4 Subject to shareholder approvals at General Meeting: (a) placement includes a one for two free-attaching option exercisable at $0.075 for 24-months; & (b) 7.5m broker options at 7.5c for 24-months.

5 Estimated pro-forma June 30, 2023 cash balance inclusive of $2m placement.

VALUE DRIVERS

Creating Value With The Drill Bit AND Corporate Strategy

ersonal use only

Condobolin project [1]

- **High grade gold-base metals**
- **Historical open pit mining district offering hub and spoke development potential**
- *Assay results pending from recent drilling*
- **Priority follow up drilling required**

Northern Junee-Narromine projects [1]

- ***"Cadia-scale targets"* with best ground in emerging porphyry hotspot**
- *June 2023 direct neighbor / peer A$145m earn-in transaction + 35,000m drill program*
- **Drilling co-funded by Government grant(s)**

Trundle, Fairholme & Jemalong projects [1]

- **Extensive existing mineral systems**
- **Advance pipeline of high priority and high conviction drill targets**
- *Upside from exploration success &/or value accretive asset transactions*

Cundumbul project [1]

- **Success based AI exploration alliance [2]**
- ***"No economic intercept, no cost"***
- **Cutting edge Artificial Intelligence**
- **Earth AI to spend up to $4.5m**
- **Kincora retains 100% interest**

New projects

- **Pursue value accretive opportunities**
- **Copper-gold / critical mineral project generation pipeline**
- **Strategic partnerships**
- **Opportunistic acquisitions**

Mongolian project value realization [1,3]

- **Ongoing external strategic review process - portfolio includes a JORC resource on a mining license [4]**
- *Extremely attractive direct peer value comp with increasing critical minerals investment in Mongolia*

1 See following project level description slide(s) in this presentation

2 See May 2, 2023 press release *"Earth AI fieldwork underway at Cundumbul project "* for further details

3 See June 7, 2023 press release *"Kincora commences external strategic review process for Mongolian copper-gold portfolio"* for further details

4 See July 27, 2022 press release *"Mineral resource and updated exploration target for Bronze Fox"* for further details and technical disclosures

Kincora operated / funded project (to be 100% Kincora owned)

Earth AI operated / funded project (to be 100% Kincora owned)

Pending Kincora corporate avenues to create value

DYNAMIC + ROUNDED BOARD

Focused On Exploration Excellence And Creating Shareholder Value
Shareholder Ownership And Remuneration Structures

Key Milestones

2019 - Pivot to NSW: Strategic review post mining license grant within Mongolian portfolio

2020 - Secured district scale portfolio in NSW and commence drilling

2021 - ASX dual listing & raising

2022 - JORC resource for Mongolian portfolio & new third intrusive complex discovery

December 2022 - Oversubscribed equity raising

March 2023 - New largest shareholder, Luke Murray joins board

June 2023 - External strategic review process for Mongolian portfolio

July 2023 - NSW asset portfolio restructure + equity raising + Jeremy Robinson to join board [1]

[1] Post completion of the RareX transaction



Cameron McRae

Independent Chairman

Chair Remuneration Committee
Based in NSW

- Seasoned chairman, CEO and mining executive, incl. 28-yrs Rio Tinto. Strategic thinker and problem solver. Across all aspects of the business with strong governance principals.



Sam Spring

President & CEO, Director

Technical Committee
Based in Melbourne, VIC

- Advised on formation of Kincora. Leading mining analyst, >10-yrs within Goldman and Ocean Equities, CA and CFA Charterholder. Technical hands on - detail oriented leader.



John Holliday

Technical Committee Chair

Independent Non-Executive Director
Based in NSW

- Unparalleled knowledge and experience in the Lachlan Fold Belt and based in the region. Intimately involved in project and target generation, and execution.



Jeremy Robinson

Non-Executive Director [1]

Remuneration Committee
Based in Perth

- Founder / chair of RareX Limited (REE.ASX) with track record of fund raising, corporate development and exploration-development stages in the junior sector.



Luke Murray

Non-Executive Director

Audit Committee
Based in NSW

- Senior operational executive, specialising in open cut mining, processing, logistics, project management, approvals, and regulatory compliance within NSW. COO of *The Bloomfield Group*.



Ray Nadarajah

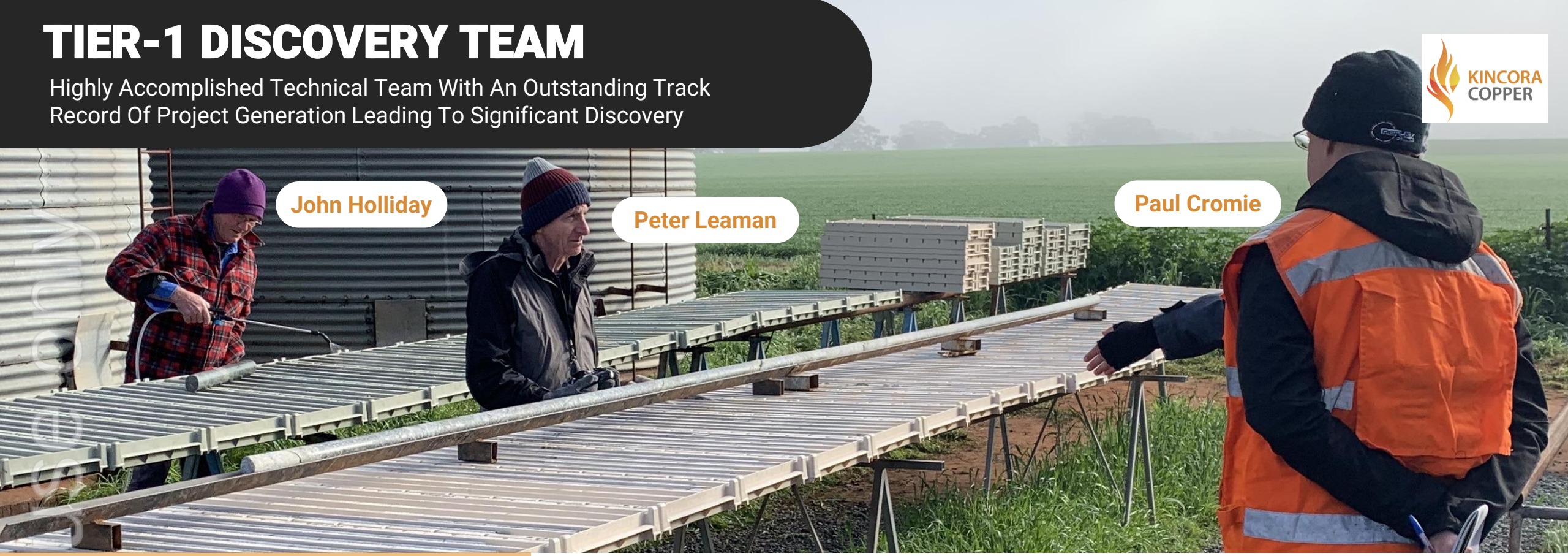
Non-Executive Director

Chair Audit Committee
Based in Hong Kong

- Seasoned finance executive, banker and investor with extensive experience and network in the resources sector, including 8-yrs Rio Tinto and Executive to Global CEO.

TIER-1 DISCOVERY TEAM

Highly Accomplished Technical Team With An Outstanding Track Record Of Project Generation Leading To Significant Discovery



Industry Leading Technical Team

Discovery track record (amongst others)

Cadia Au/Cu *(Tier 1)*
Marsden Cu/Au

Lachlan Fold Belt, NSW

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

International

John Holliday

Technical committee chair

A foremost expert on Lachlan Fold Belt porphyries

Originated and managed exploration phases resulting in the discovery of Cadia, and also the Marsden porphyry discovery, with global gold-copper deposit exploration, discovery and evaluation track record

Peter Leaman

Technical committee

Large copper-gold discoveries in 4 continents

Discovery and results orientated senior explorationist with project generation, discovery, drill out, JV negotiation, strategic planning and management track record

Paul Cromie

Exploration manager

Experienced economic geologist & team leader

Internationally experienced exploration manager and leader of copper gold project generation and exploration programs

Kincora Copper Limited

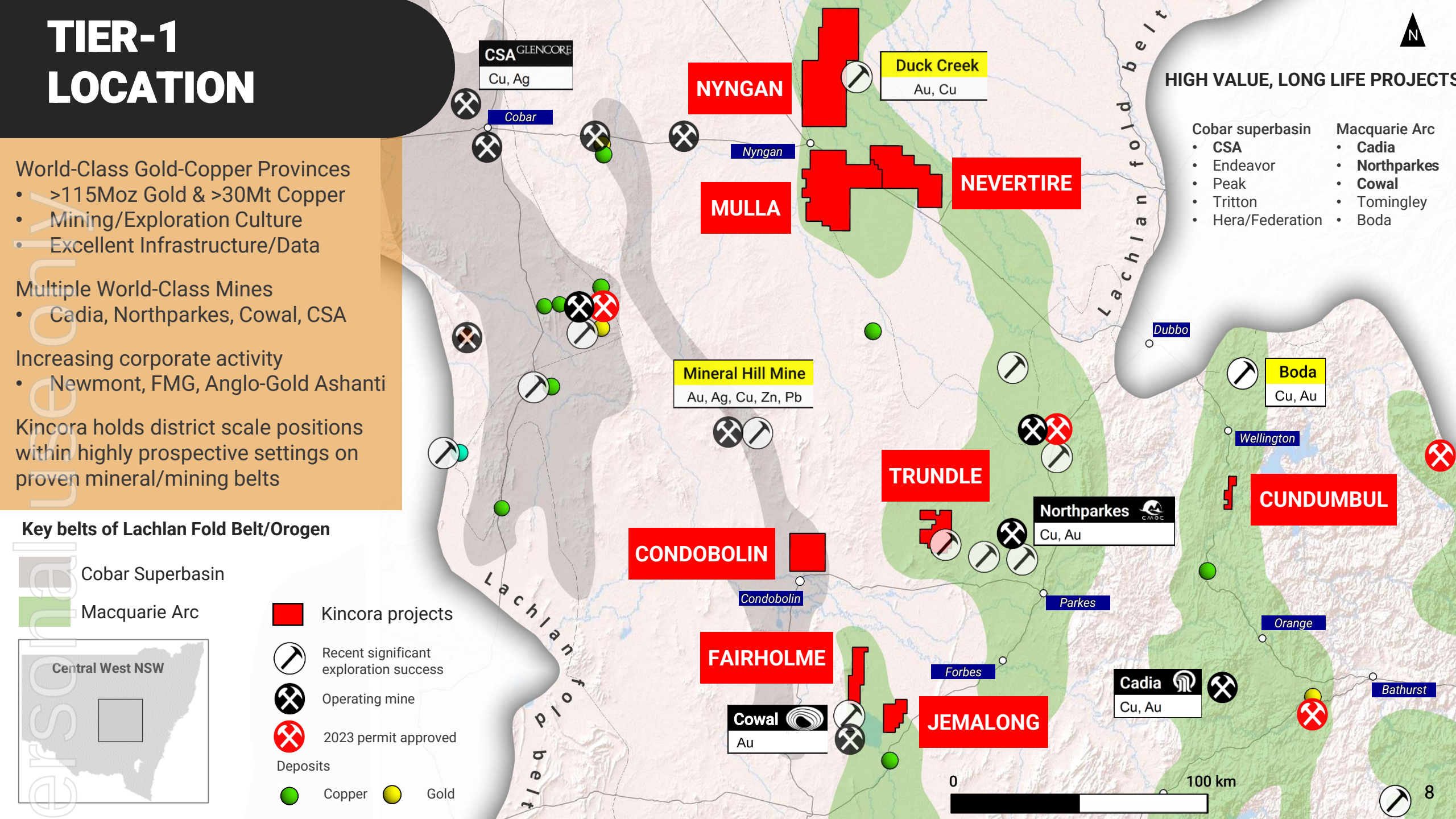
TIER-1 LOCATION

World-Class Gold-Copper Provinces
- >115Moz Gold & >30Mt Copper
- Mining/Exploration Culture
- Excellent Infrastructure/Data

Multiple World-Class Mines
- Cadia, Northparkes, Cowal, CSA

Increasing corporate activity
- Newmont, FMG, Anglo-Gold Ashanti

Kincora holds district scale positions within highly prospective settings on proven mineral/mining belts



INCREASING CORPORATE ACTION

- Recent / pending transactions

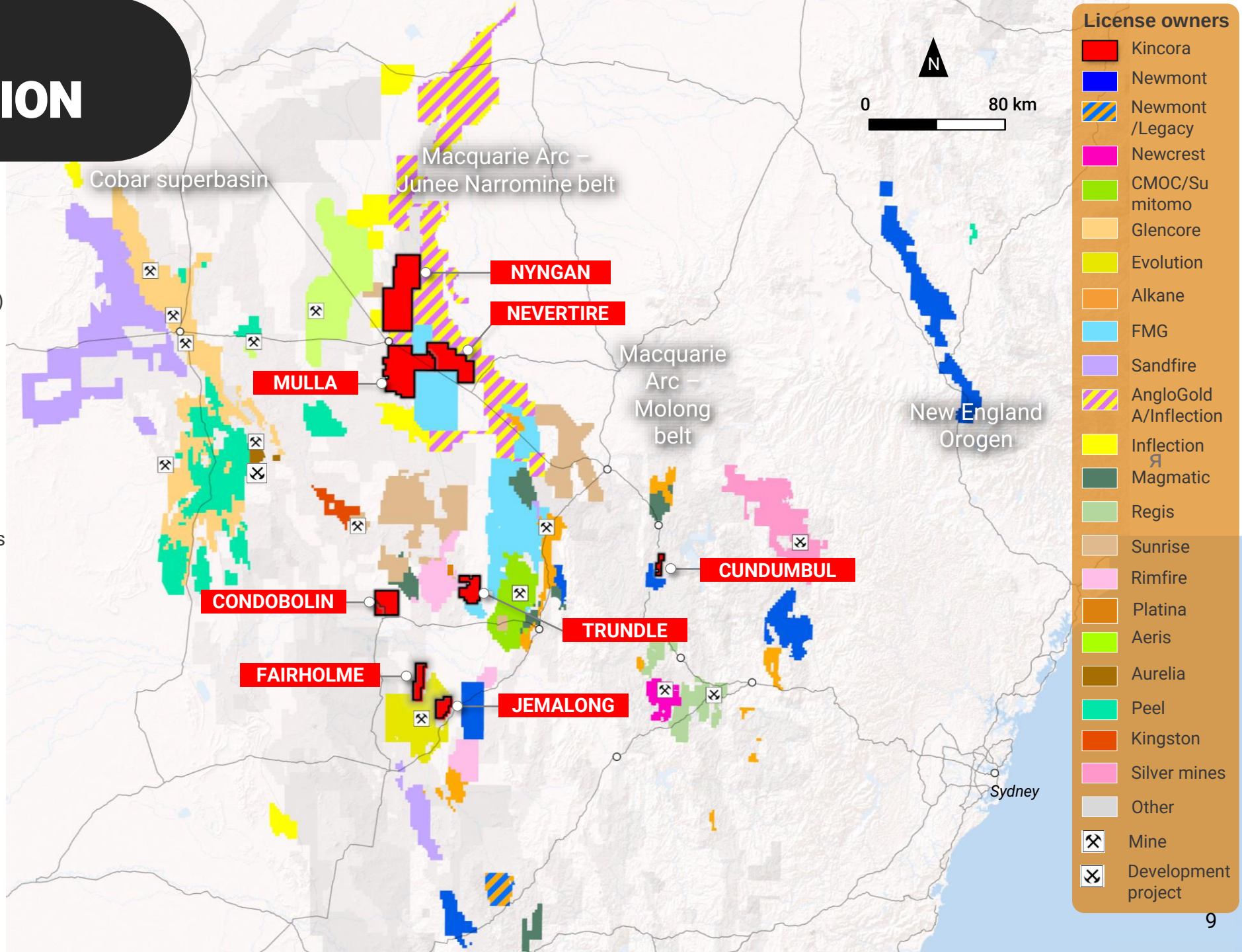
Mines / Advanced Projects
- Glencore A$1.3b sale of CSA mine
- Newmont bid(s) for Newcrest (flagship Cadia)
- CMOC 'process' for Northparkes (US$1b+)
- Rio Tinto with Platina Resources

Exploration Stage
- AngloGold A. deal with Inflection (A$145m)
  - Inflection (AUCU.CSE) share price >1x since deal without yet drilling a hole
- FMG in the Junee-Narromine
- Newmont across NSW & with Legacy Minerals
- Alkane with Sandfire

- Strong NSW Government incentives supporting exploration and development

- Recent mine permits

- Greenfield: Bowdens & McPhillamys
- Brownfield: Federation & Tomingley



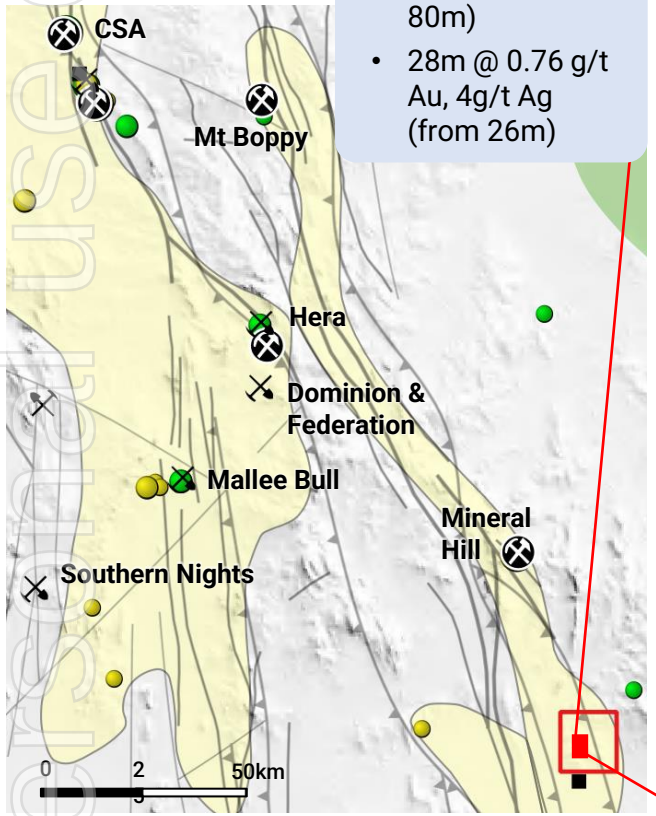
ergen Research only

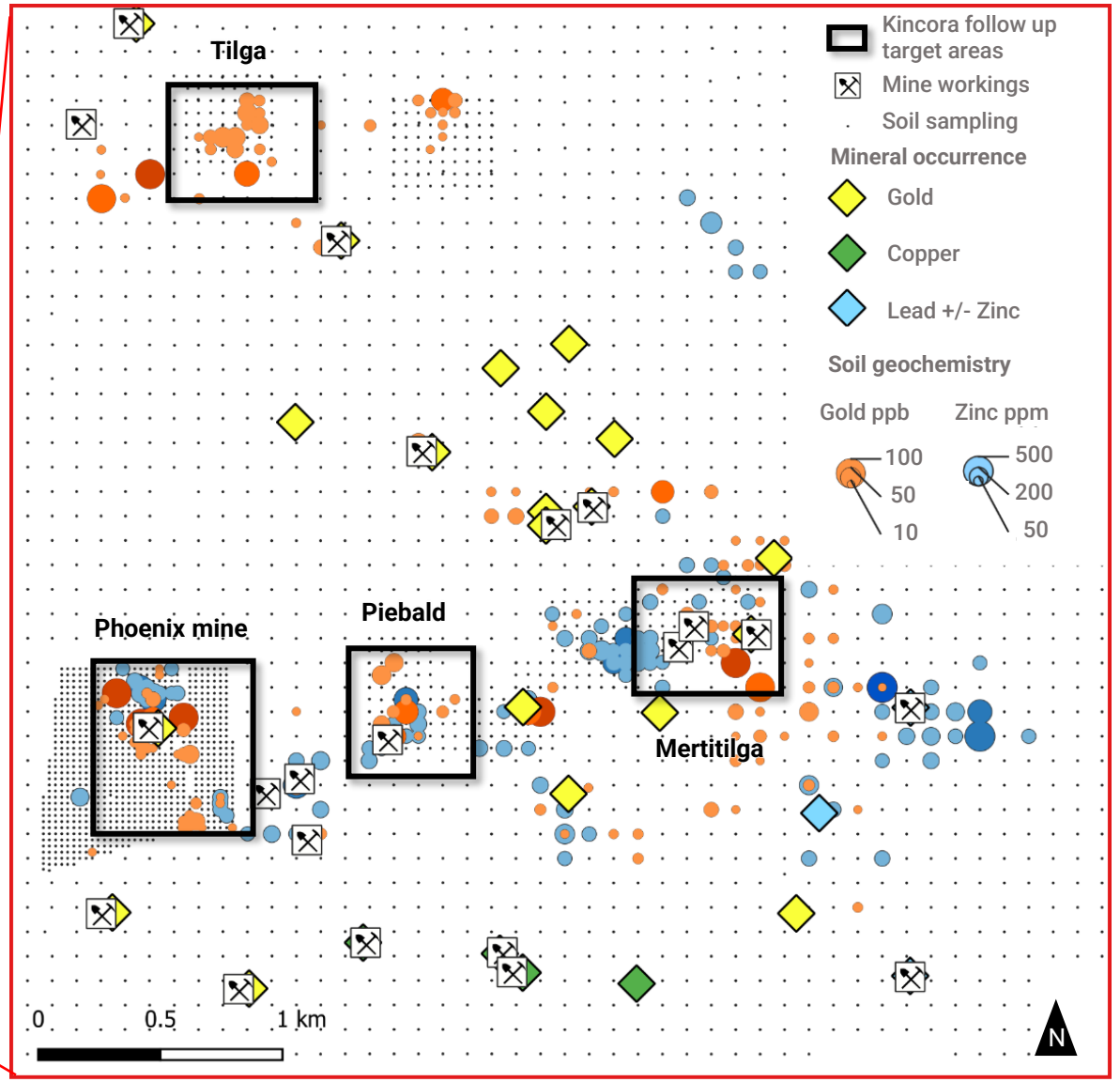
CONDOBOLIN

Potential Hub And Spoke Development Scenario
Historic Open Pit, High Grade Mining District With Lack Of Modern Exploration

Phoenix mine
- 1893 – 1907
- 6 g/t Au, 5% Cu, 10% Pb
- 70m depth, 10m wide
- Epithermal veins

Meritilga
Previous drilling:
- 5m @ 7.9g/t Au, 22g/t Ag, 14ppm Mo (from 99m)
- 10m @ 5.8 g/t Au, 27 g/t Ag, 0.1% Cu (from 80m)
- 28m @ 0.76 g/t Au, 4g/t Ag (from 26m)





- High grade gold-base metals Cobar superbasin project
- Recent significant new discoveries in the Cobar superbaisn within underexplored historic mining districts/mineral fields
- Kincora has consolidated the high grade Condobolin mineral field (including 25 mining pits)
  - Historic Au, Cu, Pb, Ag and Zn mining
  - Not effectively explored below 30m (weathered zone)
  - Mining ceased due to water table
- Recent first phase program tests new geological concepts at 3 highly prospective targets within a <2km radius
  - Assay results pending
- High grade, near surface gold targets for follow up at Mertitilga, Phoenix & Piebald

Personal use only

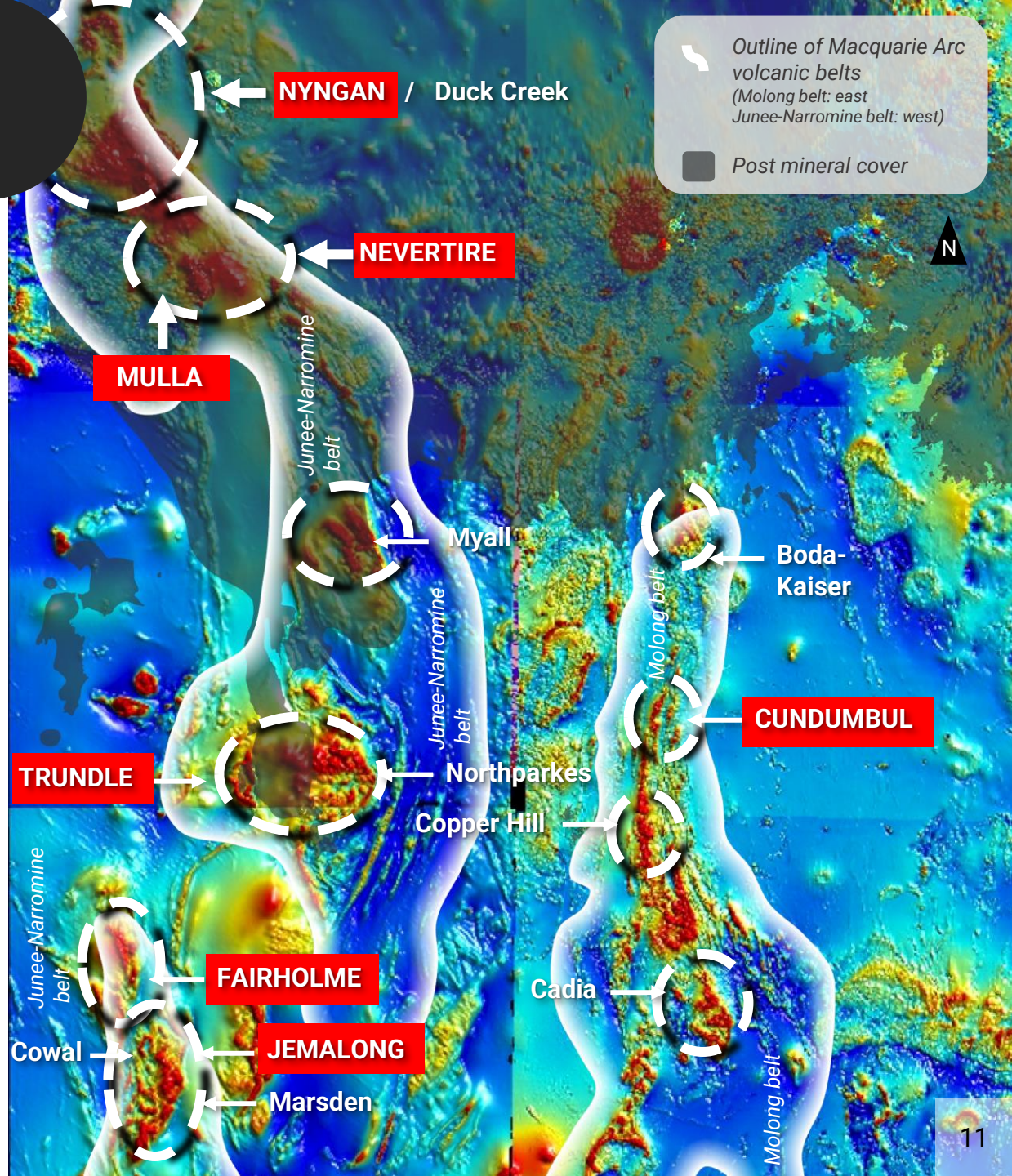
DISTRICT SCALE+STRATEGICALLY LOCATED PORPHYRY PORTFOLIO

- The Macquarie Arc is Australia's foremost porphyry district and truly world-class
- Magnetics maps Macquarie Arc volcanic belts, intrusive complexes and mineralised systems
  - latter focused on large preserved complexes (see circular outlines on RHS)
- Kincora's licenses are strategically located on the key volcanic belts, generally situated on large and interpreted preserved complexes
- Kincora will shortly wholly own seven projects covering >2,000km^2

Major projects
- Cadia (>90Moz AuEq, Newcrest Mining, flagship mine)
- Northparkes (>24Moz AuEq, CMOC/Sumitomo, mine)
- Cowal (>14Moz AuEq, Evolution Mining, flagship mine)
- Marsden (>4.7Moz AuEq, Evolution Mining, resource)
- Boda-Kaiser (14.8Moz AuEq, Alkane Resources, resources)

Kincora projects

Key volcanic belts of the Macquarie Arc
Data from Australian and NSW Govt surveys
Resource endowment from MinEx Consulting



personal use only

THE LARGEST COMPLEX IN THE MACQUARIE ARC IS UNTESTED

personal use only

??

Untested district

Under post mineral cover

Co-operative funding grants available from NSW Government

>160

Moz

AuEq

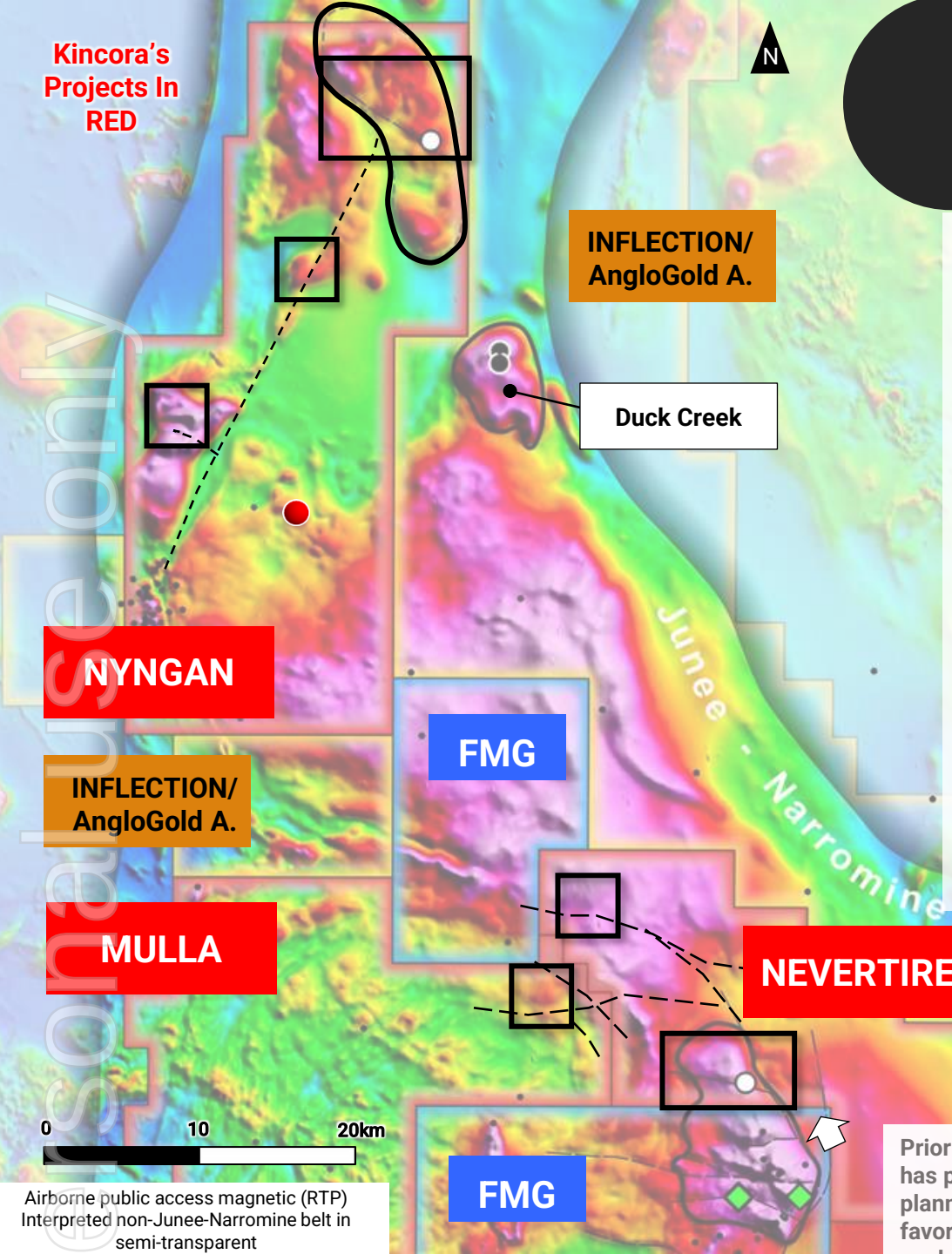
- The Northern Junee-Narromine Belt (NJMB) hosts the largest volcano-intrusive complex of the Macquarie Arc – this is untested
- Potential of NJNB beginning to be realised
  - *Entry of FMG and AngloGold deal with Canadian explorer Inflection Resources*
    - AngloGold can earn a 75% interest individually in up to five projects for cumulative earn-in expenditures of up to A$145m *(June 14, 2023)*
    - Initial two-rig drill program commenced July 2023 comprise of approximately 100 drill holes totaling 35,000 metres.



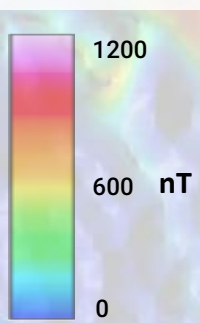
● *Mineral drillholes – diamond (MinView 2023)*
Background TMI magnetics (MinView 2023)

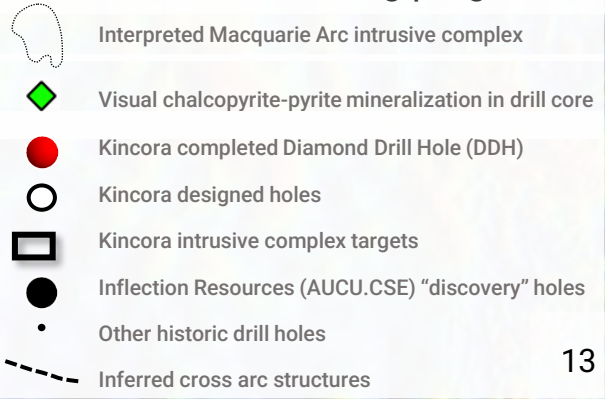
NORTHERN JUNEE-NARROMINE BELT

Kincora Beat Others To The Best Ground



- *"The Northern Junee-Narromine belt offers further "Cadia-scale" discovery opportunities"* - John Holliday, co-discover of Cadia (chair of Kincora's technical committee)
- Kincora was an early entrant (ahead of Fortescue and then Inflection) securing large scale license coverage on the interpreted most prospective shallow to moderate depth sections of the belt - Nyngan, Nevertire and Mulla projects
- Drilling program designed to test six separate intrusive complex targets focused on large intrusive level cross arc structures
- Maiden hole to basement at the Nevertire project is ongoing following up positive geological vectors from adjacent ground (& a confirmed copper-gold Phase 4 Macquarie Arc intrusive complex), co-funded by a NSW Government grant
- Duck Creek "*technical*" discovery by Inflection Resources (AUCU.CSE) has attracted A$145m earn-in with AngloGold Ashanti (Jun'23), supports C$25m market cap
- Duck Creek is within 2.5km of Kincora's Nyngan license boundary:
  - 2 rig program commenced in July 2023 at Duck Creek and testing 20 other targets within the Duck Creek license as part of a 35,000m drilling program





Prior explorer drilling on adjacent license has provided vectors toward Kincora's planned hole with anomalous copper-gold, favorable fertility/age/green rock

personal use only

NORTHERN JUNEE-NARROMINE BELT (+ MACQUARIE ARC IN GENERAL) OUTSCORES RIVAL EMERGING PORPHYRY DISTRICTS

	Nth Junee-Narromine Belt Macquarie volcanic arc	**Golden Triangle** Stikine multiphase arc	**Vicuña District** Miocene metallogenic belt	**Nth Andean Belt – Ecuador** Eocene + Miocene belts
Deposit analogues	Cadia (>50Moz Au, >9.5Mt Cu)	Red Chris (>13Moz Au, >4Mt Cu)	Filo Del Sol (>6.7Moz Au, >2Mt Cu)	Alpala (>23.6Mt Au, >10Mt Cu)
Hurdles for prior exploration	- Exploration through cover - Inability to secure district scale position	**- Altitude & seasonal access** **- Infrastructure** **- Cost**	**- Altitude** **- Infrastructure** **- Cost**	**- Ability to secure tenure** **- Sovereign risk** **- Local ESG considerations**
Catalyst(s) for new exploration	- District scale land positions - Boda/Kaiser + Cowal discoveries/resources - Profitability of Cadia / Newmont takeover - Entry of AngloGold & FMG	**- M&A in the district** **- Large scale exploration & new discoveries** **- Snow retreat** **- New infrastructure projects** **- Potential caving operations**	**- Filo Del Sol discovery & Filo Mining re-rating** **- NGEx exploration successes & re-rating** **- Cross-border project treaty precedent**	**- Opening up of exploration licenses** **- Construction of Mirador & Fruta del Norte mines** **- Large scale exploration & new discoveries**
Altitude	Sea-level	**Moderately Severe**	**Severe**	**Moderate**
Infrastructure hurdles	Low	**High**	**Extreme**	**Moderate**
ESG risk	Moderate	**High**	**High**	**High**
Sovereign Risk	Low	**Low**	**Moderate**	**High**

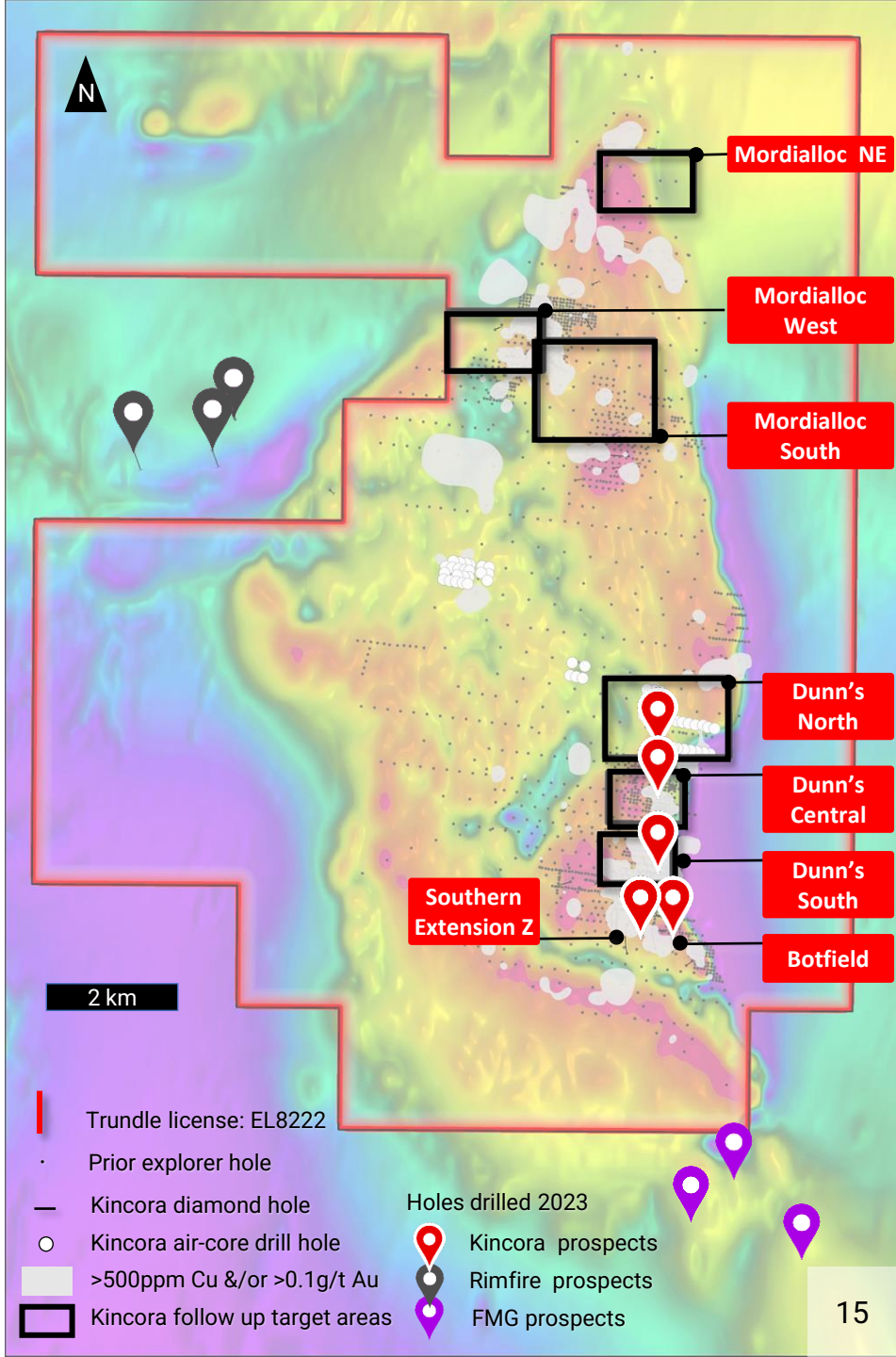
ersonal use only

TRUNDLE

Extensive Multiple System Porphyry And Skarn Systems Across 10km Strike

- *All five diamond holes within the southern portion of the Trundle license of Kincora's 2023 program have confirmed an extensive multiple system gold-copper complex*
  - *Four adjacent mineralised system targets drilled with shallow higher grade and board gold-copper mineralised zones*
    - Dunn's North (TRDD035): 12.5m @ 2.77g/t Au from 77.5m, including 2m @ 14.2g/t Au (on margin of untested target)
    - Dunn's South (TRDD036: 44.4m @ 0.36g/t Au, 0.19% Cu & 41ppm Mo from 52.5m, including:
      - 8.6m @ 1.21g/t Au, 0.26% Cu & 90ppm Mo from 65.9m
      - 4.5m @ 0.50g/t Au, 0.79% Cu & 180ppm Mo from 92.4m

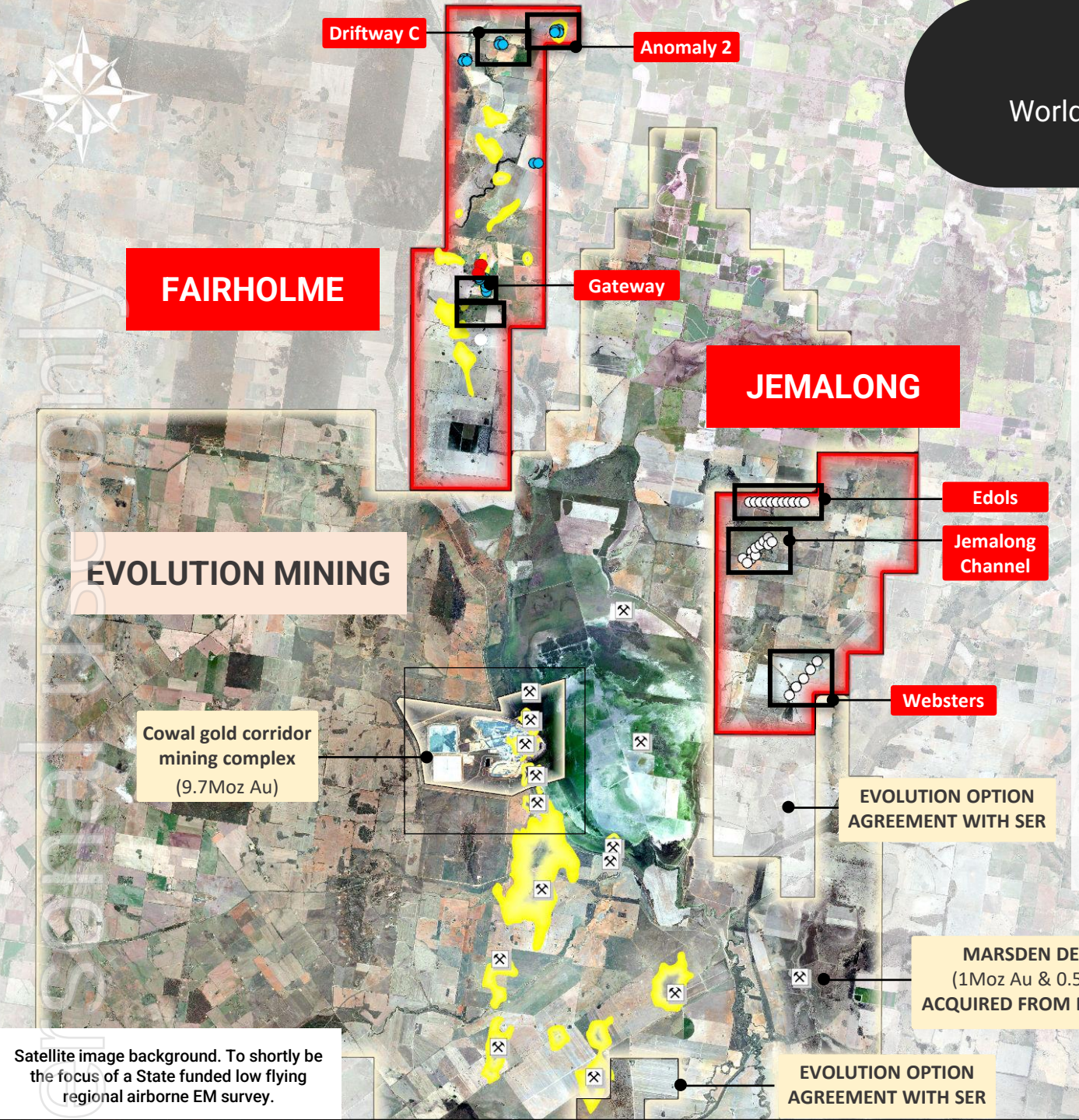
      (on margin of untested target)
  - *3.2km gold-copper mineralised strike remains open to the north and south, confirmed up to 900m wide (open) and a vertical depth of greater than 800m*
  - *Kincora has discovered the largest mineralised skarn system in NSW*
    - Massive to semi-massive and banded magnetite skarn with associated pyrite and chalcopyrite has been discovered over a NW-SE strike length of over 900m from the most western hole at the Southern Extension Zone (SEZ) to the most eastern hole at Botfield. This magnetite skarn is an extensive mineralising system, with mineralising porphyry intrusive source rocks and pathway to the skarn yet to be confirmed and open for further exploration.
- *Two neighboring explorers have undertaken 2023 drilling at the immediate north-western (Rimfire) and southern (FMG) extensions of the Trundle project, with drilling ongoing at the E44 potential satellite deposit at Northparkes*
- *Porphyry targets for follow up drilling in both the northern and southern sections of the Trundle project*



ersonal use only

FAIRHOLME + JEMALONG

World-Class Geological Setting, Evidenced By Resource Growth At Cowal



- *Driftway C and Anomaly 2 prospects: first drilling since 1997 by Kincora last year upgrades anomalies to highly prospective targets*
  - *all Kincora holes returned anomalous copper*
  - *follow up programs to further expand out the existing footprint (open in all directions) and then diamond drill*
- *2022 program also extends the mineralised system strike to >1.6km at the Gateway prospect with grades of up to 3.35g/t gold)*
  - *highly anomalous gold and copper in all nine holes*
  - *follow up programs to further expand and infill the existing footprint to the south and also diamond drill*
- *Co-operative government funding grants for a maiden Kincora drilling program at three targets at the Jemalong project*
  - *Limited drilling has confirmed a mineralised porphyry system (open) at the Jemalong Channel prospect with steps out drilling required*
  - *Maiden drilling at Edols and Webster prospects testing similar targets and settings that lead to the discovery of Marsden*

Satellite image background. To shortly be the focus of a State funded low flying regional airborne EM survey.

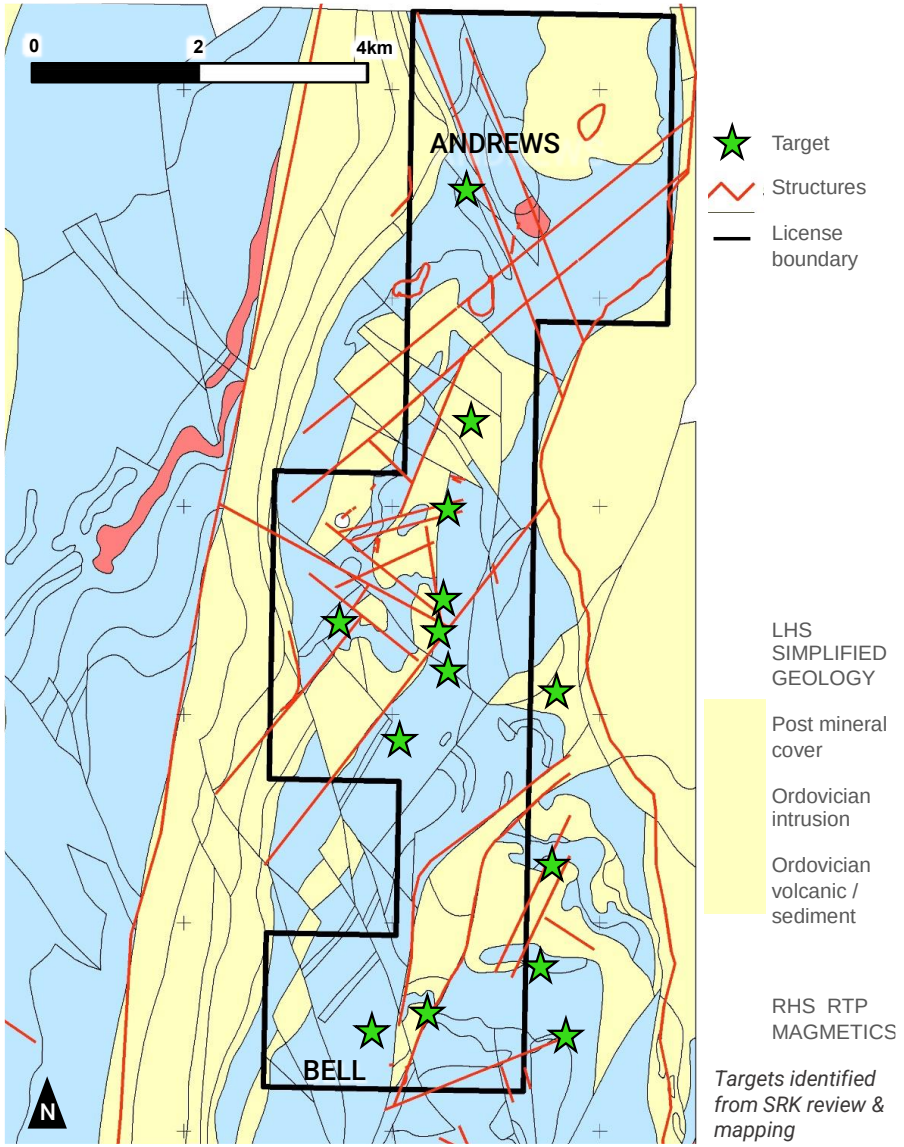
CUNDUMBUL

Using AI To Generate, Fund And Test Near Term Drill Targets

- *Proprietary Artificial Intelligence and Machine Learning approach to exploration via alliance with Earth AI*
- *Up to $4.5m to be spent by Earth AI*
  - *Success based where a royalty is earnt only upon new drilling discovery*
- *Limited prior drilling has confirmed fertile intrusive porphyry systems in both the north and south of the Cundumbul project, located over 10km apart*
- *Recent reconnaissance field work completed by Earth AI confirming and refining AI defined targets ahead of 2023 drilling program* [1]
  - *outlines target area with significant copper endowment*

RHS photo: Rock chip from outcrop identified during May 2023 detailed field research by Earth AI

[1] See May 2, 2023 press release "*Earth AI fieldwork underway at Cundumbul project* " for further details



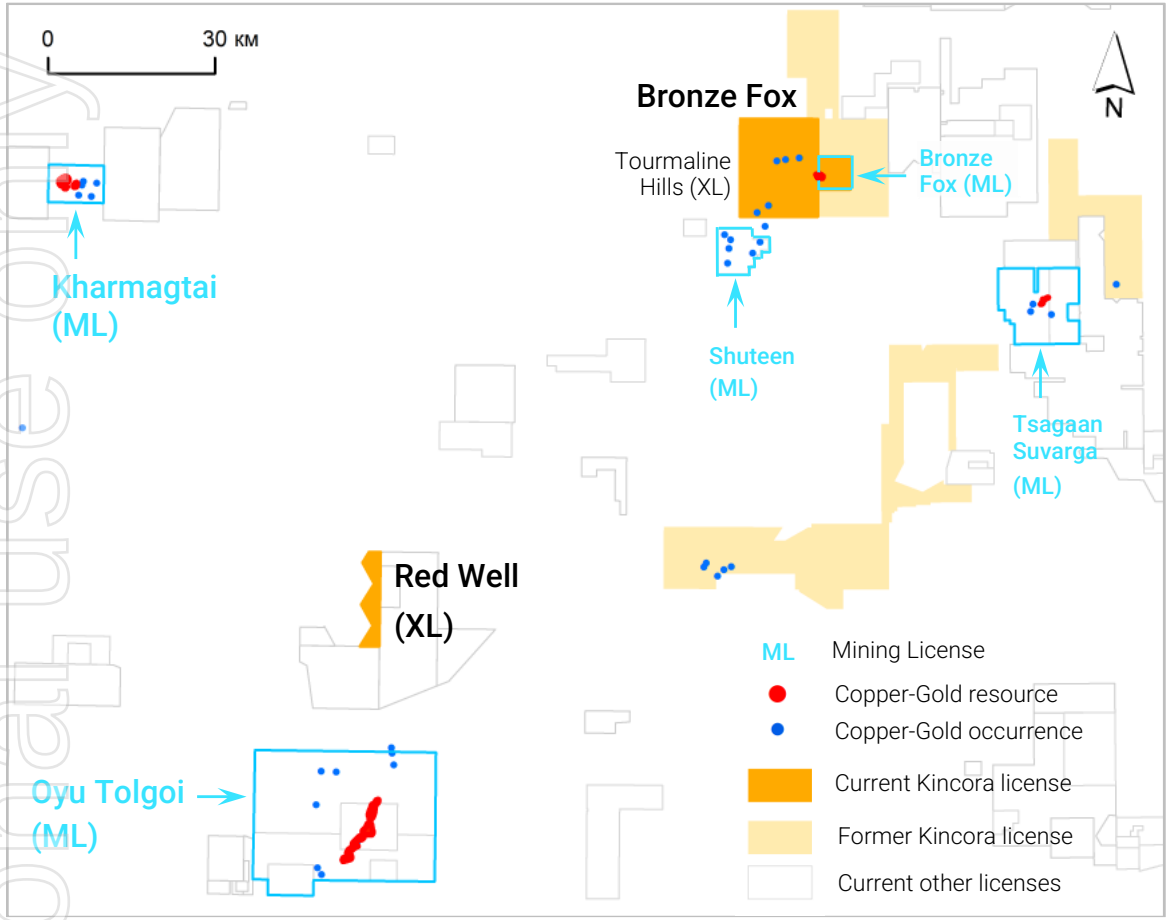
Targets identified from SRK review & mapping



ersonal use only

MONGOLIAN PORTFOLIO

External Strategic Review / Divestment Process Commenced June 2023[1]



SOUTHERN GOBI COPPER-GOLD PORPHYRY BELT

- *Kincora was originally formed to undertake, and has been, the most active Western group undertaking regional copper exploration in the Southern Gobi (over the last decade)*
- Highlights of Kincora's Bronze Fox porphyry project[2]
  - *3 underexplored, large scale porphyry intrusive complexes*
    - *Large maiden JORC resource from surface (+ further large exploration target)* [2]
      - *426Kt copper and 437Koz gold from surface to 325 metres below surface*
    - *37m @ >1% CuEq within 929m @ 0.37% CuEq* [2]
    - *Mining license*
    - *Oxide SXEW development project studies opportunity*
    - *Strong pipeline of walk up drill targets:*
      - *16 targets ranging from early stage to resource expansion*
- *Undertaken active regional project generation across Mongolia (with the largest privately held western party proprietary database)*

[1] See June 7, 2023 press release "*Kincora commences external strategic review process for Mongolian copper-gold portfolio*" for further details

[2] See July 27, 2022 press release "*Mineral resource and updated exploration target for Bronze Fox*" for further details and technical disclosures

Project data is proprietary

THE MAJORS (AGAIN) LEADING CHANGE IN INVESTOR SENTIMENT?

10 years ago, it was almost a necessity for all major copper miners to be in Mongolia: the geology hasn't changed
In the last 12 months, BHP, Rio Tinto & Zijin Mining have made investments, increasing or initiating Mongolian exposure

ersonal use only

Rio Tinto	>US$10b cash investment[1]	▪ *Jan 2022: Oyu Tolgoi partners reach comprehensive agreement and approve commencement of US$7b underground development project* ▪ *Dec 2022: Rio Tinto completes US$3.1b cash acquisition of Turquoise Hill*
BHP	Re-enters Mongolia	▪ *Jan 2023: Privately owned Asia Battery Minerals wins BHP Xplor Accelerator Program award*
Zijin	Enters Mongolia	▪ *Mar 2023: US$43m strategic investment from Zijin Mining into Xanadu Mines and joint venture for the Kharmagtai project*
Xanadu Mines	54,000m drilling program	▪ *Apr 2023: Xanadu Mines commences one of the largest current porphyry exploration drilling programmes in the world: 30,000m infill + 24,000m discovery (+6,000m provisional) at the Kharmagtai project (up to 6 rigs)*
Rio Tinto	Board + Investor Mongolia/OT trip	▪ *Jul 2023: chair, CEO, directors + head of copper group host >40 brokers/bankers/investors to Mongolia Economic Forum + Oyu Tolgoi site visit. Reiterate OT is on track to be the world's 4th largest copper mine + highlight Mongolia's potential*

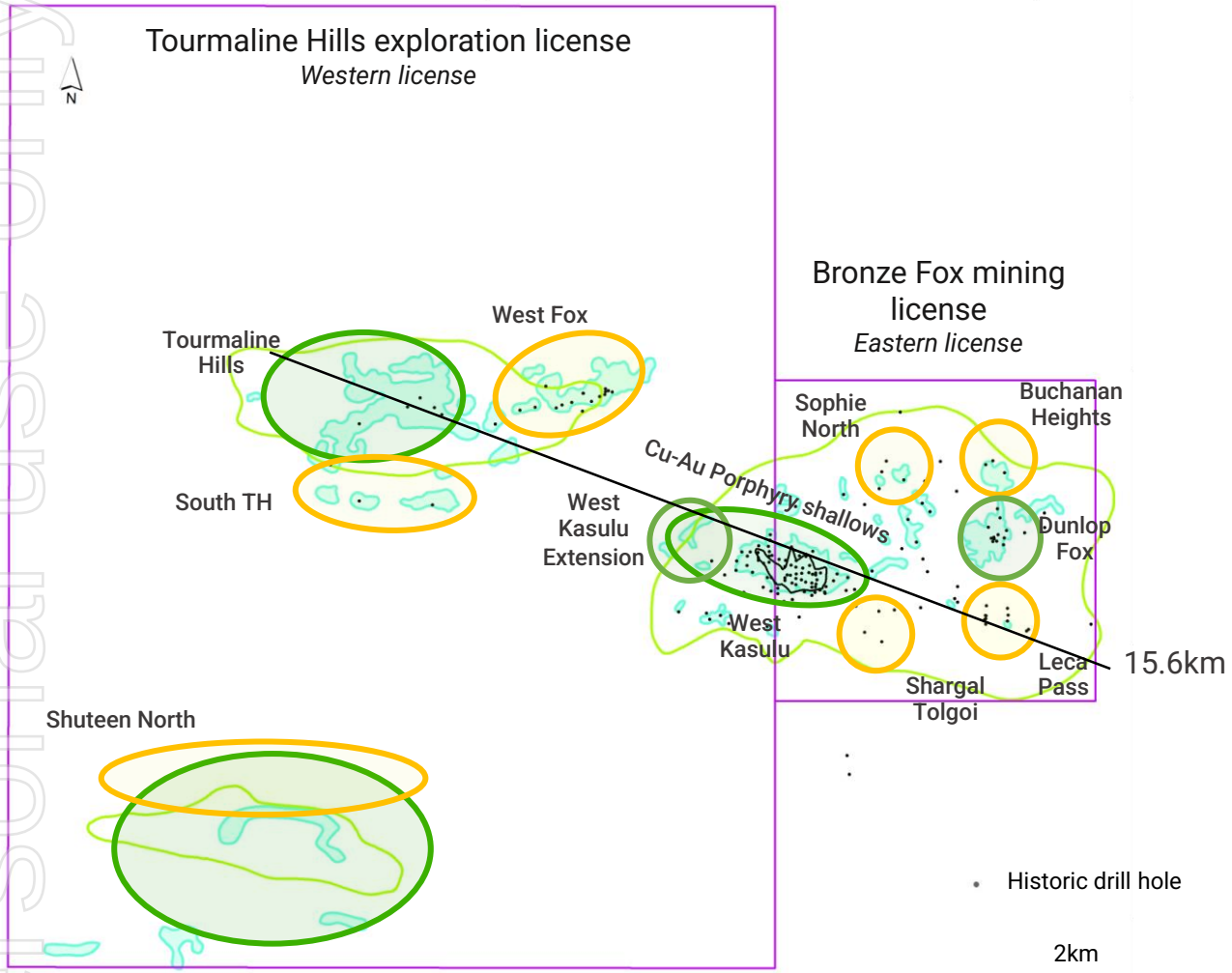
[1] Company &/or industry data. Rio Tinto/Turquoise Hills/Ivanhoe Mines total investment to date in Oyu Tolgoi is ~US$13b

FAVORABLE DIRECT PEER VALUE COMP

Kincora Holds The Largest Series Of Underexplored Copper-Gold Porphyry Complexes In Mongolia

Xanadu Mines: ~A$150m market cap
(ticker "XAM" : ASX/TSX)
Flagship project: Kharmagtai
Location: ~120km from Kincora's Bronze Fox project

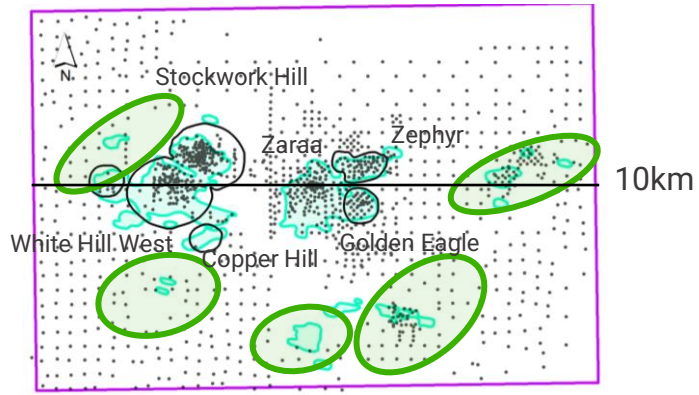
BRONZE FOX PROJECT PROSPECTS (AND LICENSES)



KHARMAGTAI V BRONZE FOX PROJECTS

- 38.25% v 100% effective ownership
- 1 v 3 intrusive complexes
- ~0.2x size of cumulative intrusive complexes
- 66.5km^2 v 280.9km^2 under license
- >10x metres and holes drilled (see below for hole traces)
- ~6.9x contained copper & ~17.8x gold (100% basis)

KHARMAGTAI PROJECT PROSPECTS



Kharmagtai mining license

ersonal use only

WHY COPPER?

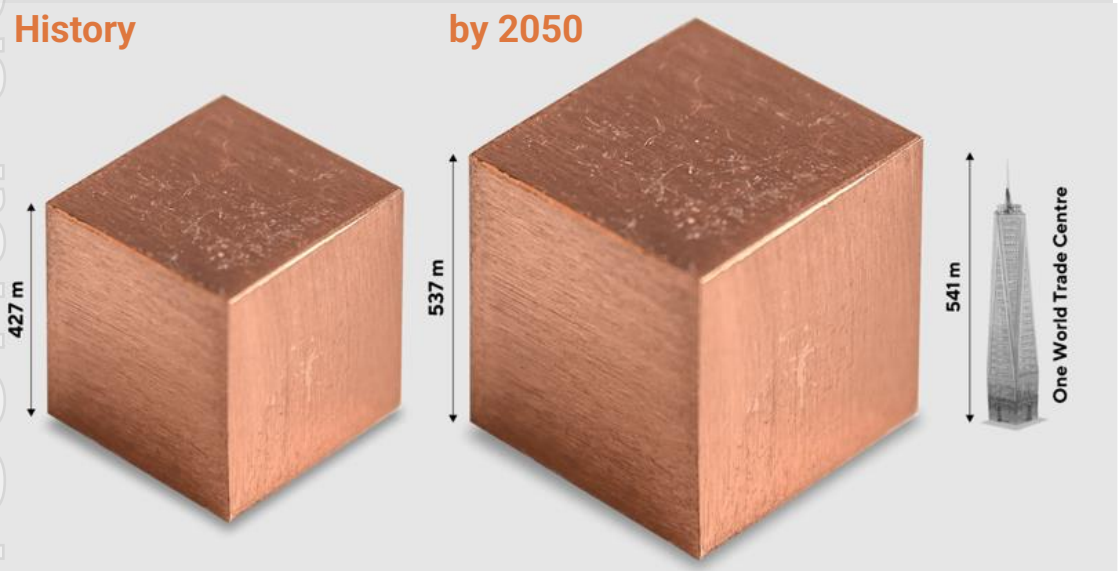
Right Fundamentals

DEMAND: UNPRECEDENTED EXPECTED GROWTH

- *The most critical metal for global electrification and decarbonization goals is copper*
- *Reaching net-zero emissions by 2050 demands volumes of copper humanity has never produced before*
- *Over the next 27 years, the world will demand nearly twice the volumes of copper the world has ever produced*

~700Mt: Total Copper Produced In Human History

~1.4Bt: New Copper Needed To Reach Net Zero by 2050

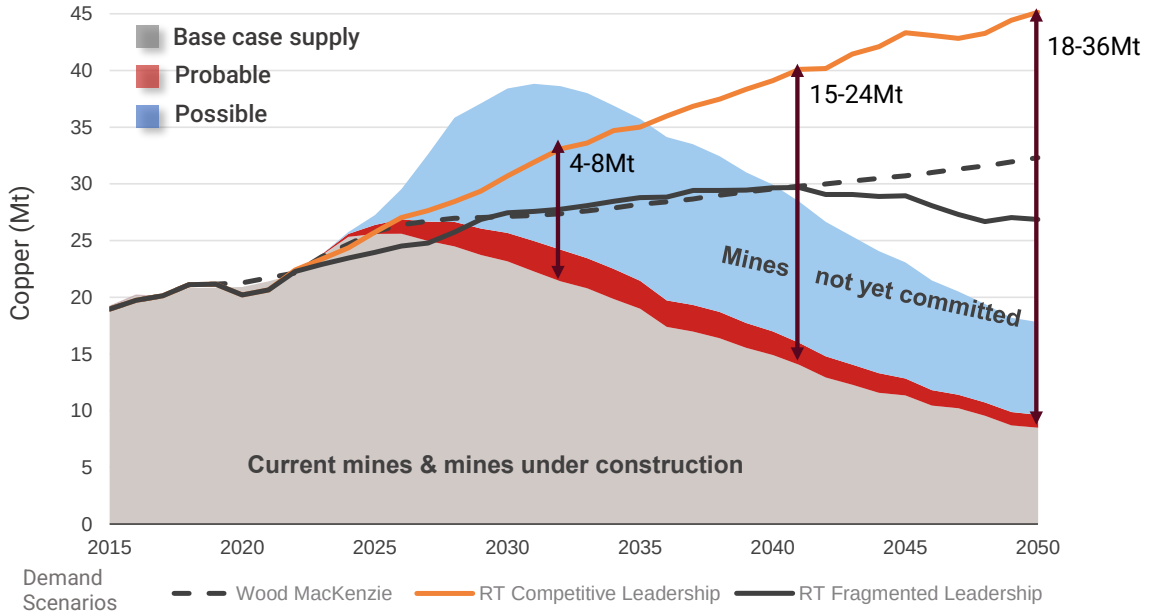


Science Direct, The US Geological Studies, International Energy Agency

SUPPLY: PEAKING, NEW DISCOVERIES & PROJECTS NEEDED

- *Prior investment and new copper supply cycle is peaking*
- *New development projects and discoveries are needed*
- *RBC* (June 2023) *estimates >US$200 billion of new investment needed to avoid a 10Mt deficit by 2035* (>1/3 of current market)
- *Increasing fiscal, ESG, grade, access, infrastructure, risks and hurdles impacting the ability to deploy required new investment*

Global mined copper output to fall significantly post 2025



Rio Tinto (RT) – Oyu Tolgoi site visit presentation July 2023

ersonal use only

INVESTMENT OPPORTUNITY

Location, Team, Targets

- **INCREASING ASSET VALUE AND STRENGTHENING BALANCE SHEET**
- **VALUE DRIVERS WITH THE DRILL BIT AND CORPORATE STRATEGY**
- **FOCUSED, HIGH-IMPACT DRILLING ONGOING**



Right Team



Right Place



Right Time

RHS photo from the first hole CDDH001 61-65m Phyllite host-rock cut by early quartz veins (white), in turn cut by a later banded quartz-sulphide (pyrite) vein @ 63.6m



ersonal use only

ersonal use only



Kincora drilling the first ever hole to basement (NEDD001) at the Nevertire project in June 2023

KINCORA COPPER

Contact

Sam Spring
President & CEO

Email: sam.spring@kincoracopper.com

Mobile: +61431 329 345