

Presentation – Investor Briefing Webinar

Melbourne, Australia – April 17th, 2025

Please find attached for release to market, Kincora Copper Limited's (ASX & TSXV: **KCC**, **Kincora** or the **Company**) presentation to be given today at an Investor Briefing Webinar.

For further details on the online event and its registration please refer to the Company's April 15 release "*Investor Briefing Webinar – Sixth Asset Level Agreement*".

A replay will be made available at: <https://kincoracopper.com/interviews/>

About Kincora Copper Limited

Kincora Copper is dual listed on the ASX and TSX-V (ticker "KCC") and is an active explorer and project generator focused on new globally significant copper-gold discovery opportunities.

The Company's portfolio includes district scale landholdings and scalable drill ready targets in both Australia and Mongolia's leading porphyry belts, the Macquarie Arc and Southern Gobi, respectively, and the historical Condobolin mining field in the southern section of the Cobar superbasin NSW.

Kincora has adopted an asset level partner model for its large-scale exploration stage porphyry projects and to date has unlocked over A\$110 million of potential partner funding for eight earlier stage and/or non-core projects.

Discussions are ongoing for further agreements for the Company's remaining four, and generally significantly more advanced and/or proximal to existing world-class mines, porphyry projects in NSW, including Fairholme, Jemalong, Trundle and Nyngan West.

Kincora's ambition is to be the operator for exploration budgets of over A\$10 million per annum for the porphyry portfolio providing sufficient project management fees for the Company to be self funding (covering G&A costs) and have partnerships with a diversified portfolio of industry leading producers/explorers.

For more information please visit Kincora's website at www.kincoracopper.com

**This announcement has been authorised for release by the Board of Kincora Copper Limited
(ARBN 645 457 763)**

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Forward-Looking Statements

Certain information regarding Kincora contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Kincora believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Kincora cautions that actual performance will be affected by a number of factors, most of which are beyond its control, and that future events and results may vary substantially from what Kincora currently foresees. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market or business conditions. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and is subject to change after that date. Kincora does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) or the Australian Securities Exchange accepts responsibility for the adequacy or accuracy of this release.



KINCORA COPPER



Sixth Asset Level Agreement Update

April 2025

ASX & TSXV ticker: **KCC**

Cautionary Statement



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.



Value through Deals, Drilling & Discovery

Why Kincora?



Targeting Tier-1 Scale Copper-Gold Discoveries



Industry Leading Team



Project Generator Model For Porphyry Projects

Sixth Asset Level Deal Unlocks >\$110m In Total Potential Funding



Drilling & Management Fees Ramping Up



Further Proposed Deals To Come



Market Cap

\$8.5m¹

4Q'24 Drilling

>7000m²

(Recent Partner Funded Drilling across 3 Projects)

Partner Funding

>\$3.5m³

(Recent Partner Funded Exploration across 4 Projects)

Cash

\$2.2m⁵

(as at Dec 31, 2024)

Shares

\$0.2m⁶

(Orbminco Limited "OB1":ASX)

Skin in the game⁷

Board Ownership & Rem Structures

Insider Ownership

>40%⁸

Share Register represented on the Board

AUD\$

1-7 References provided in the Appendix, Including Fully Diluted Capital Structure And Shareholder Register Summary

>\$110m Partner Funding
At Asset Level For
Porphyry Projects
Project Generator
Funding Model⁴

**Opportunistic Project
Generation**

4 New Porphyry Projects In 2024

3 Now With Asset Level Partners
Field work now ramping up in 2025

Targeting

- **>\$10m/pa** exploration
(@ Kincora managed NSW porphyry projects)
- **Self funding** financing model
(management fee > corporate + holding costs)
- **Diversified** partners
(industry leading producers/explorers)

Sole-Funded Exploration

Condobolin Project

- Cobar (not porphyry) style system
- Historical high grade open cut gold and base metals mining field
- Trucking distance to existing mill seeking third party ore
- Walk up drill targets

Tier-1 Scale Copper-Gold Potential


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

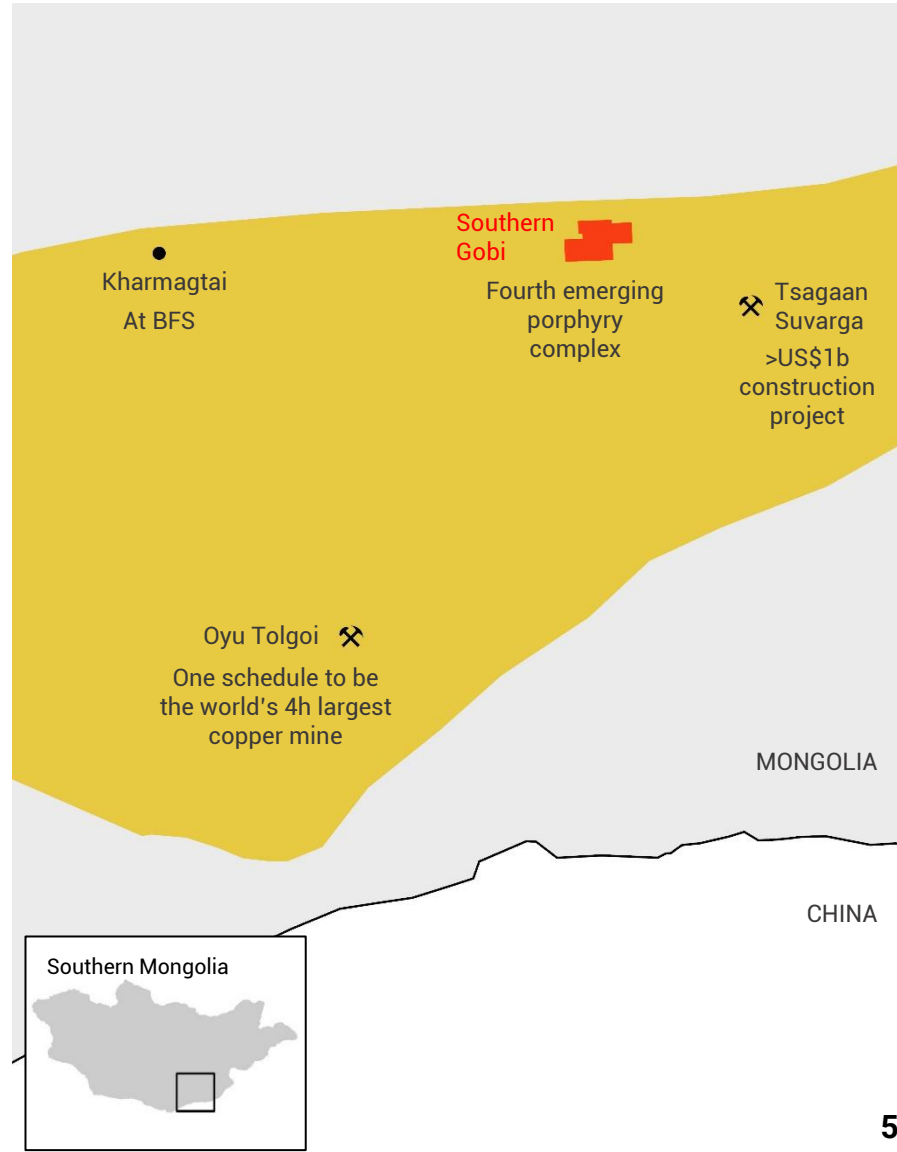
District maps - Legend

-  Mine
-  Deposit
-  Inferred Mineral Belt

District maps - Same Scale



Southern Gobi – Porphyry Systems



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

**Non-core jurisdiction
+ motivated AI partner**

**Greenfield, new district scale
extensions of the Macquarie Arc**

... More Targeted

**Large mineralised systems
proximal to world-class mines**

**Southern Gobi, Mongolia
Bronze Fox Project**

Earn-out/JV on emerging fourth intrusive complex (incl. mining license/JORC resource) in rapidly emerging South Gobi copper belt.

Carried interest or cash payment + NSR asset level upside.

Field work ongoing.




Orbminco Limited
Formerly Woomera Mining

**Northern Junee-
Narromine Belt Portfolio**

2 Earn-out/JVs, up to \$100m of expenditure covering 5 contiguous projects & >100km strike ¹.

Drilling & management fees ramping up.

Prior R&D Agreement with Fleet Space.



ANGLOGOLD ASHANTI

**Cowal Block Portfolio
Fairholme & Jemalong Projects**

1.6km gold & multiple porphyry copper systems (all open).

Adjacent to Cowal mine & Marsden deposit. Only ground at the Cowal Block not tied up by a major.


Newmont drilling & earning-in on adjacent license.

Seeking asset level partner(s)

**Molong Belt
Cundumbul Project**

Success based Exploration Alliance with private AI explorer who only upon funding a new discovery earns an NSR.

Kincora retains 100% ownership, drilling & geophysics ongoing.




EARTH AI

**Northern Molong Belt
Wongarbon Project**

Multiphysics and drilling Earn-out/JV covering a new district scale/intrusive complex target.

Potential extension of Boda/Kaiser system (15Moz AuEq).



FLEET
Fleet Space Technologies

**Northparkes Block
Trundle Project**

Mineralised systems covering a >10km strike. Three new discoveries to date by Kincora.

Brownfield setting within part of the Northparkes Intrusive Complex (host to Australia's 2nd largest porphyry mine).

Seeking asset level partner

¹ Includes the original May 2024 and expanded April 2025 agreements with AngloGold Ashanti including the Nyngan, Nyngan South, Nevertire, Nevertire South and Mulla projects: refer Apr 7, 2025 release "Second Major Earn-in Secured with AngloGold Ashanti". For further details on deals & projects, including any technical disclosures, please refer to Kincora's audited annual FS & MD&A for YE'2024 (Mar 31, 2025).

Kincora's Highly Prospective Wholly Owned NSW Portfolio

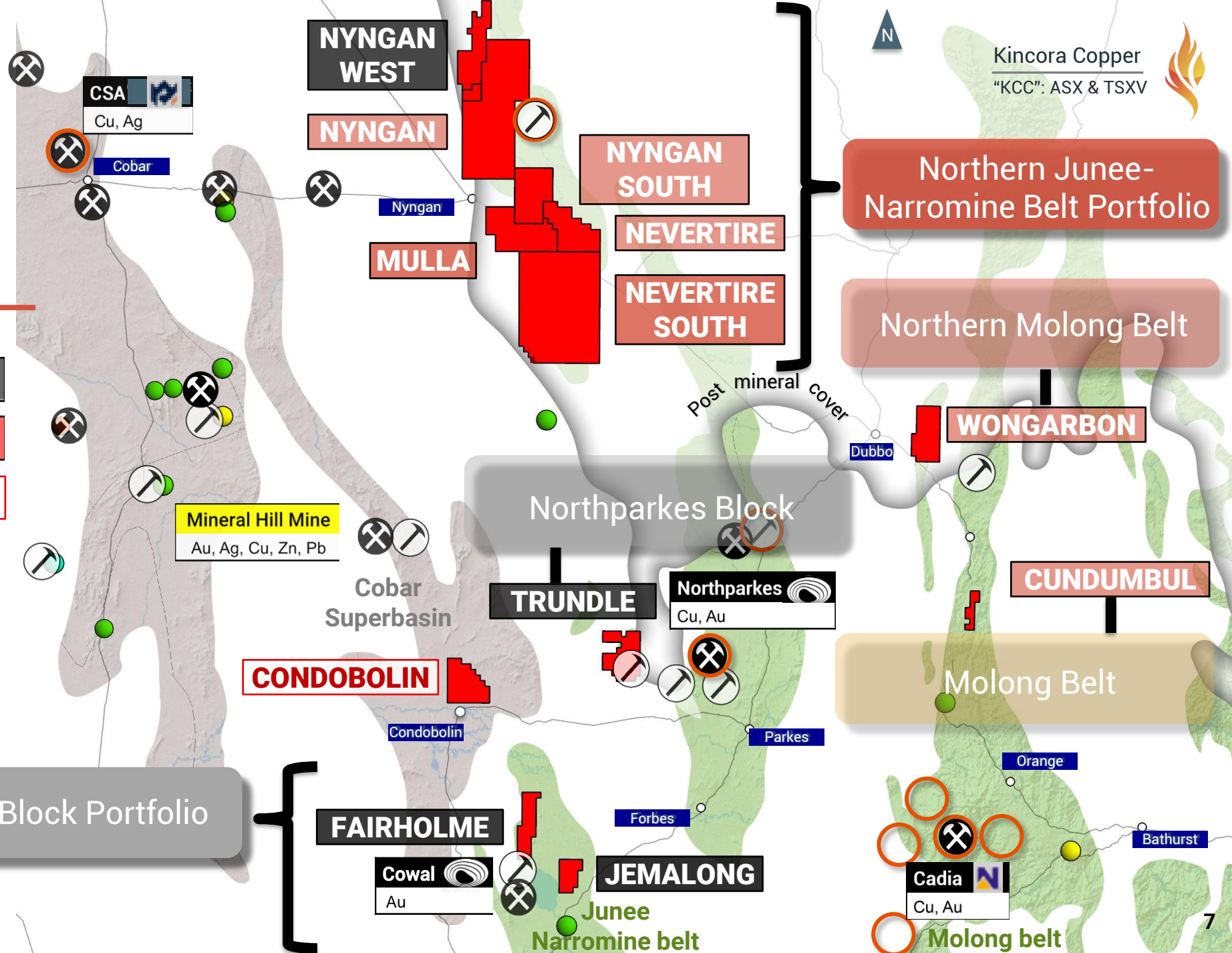
Kincora Copper
"KCC": ASX & TSXV



- Kincora Project
- Project name (Seeking partner)
- Project name (with Asset Partner)
- Project name (100% KCC)

- Key belts of Lachlan Fold Belt/Orogen**
- Cobar Superbasin
 - Macquarie Arc

- Deposits**
- Copper
 - Gold
 - 2023/24 buy out / corporate transaction
 - Recent significant exploration success
 - Operating mine



Industry Leading Team



Discovery Track Record (amongst others)

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

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



Cameron McRae

Independent
Chairman, Director

Joined 2013
Chair 2018

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



Jeremy Robinson

Non-Executive
Director

Joined 2024

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



Luke Murray

Non-Executive
Director

Joined 2023

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



Sam Spring

President & CEO,
Director,
Technical Committee

Joined 2012

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



John Holliday

Non-Executive Director
Technical Committee
Chair

Joined 2016

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



Peter Leaman

VP Exploration,
Technical Committee

Joined 2016

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



Why a Project Generator Model?

?

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



Commercial ¹

- **Cost of Capital/De-risked Funding Source**
- **Non-Dilutive Structure** (for listed equity investors)
- **Potential Management Fees**
- **Potential Exit Strategy**



Technical

- **Endorsement of Project/Concepts**
- **Scale of Upside** (Tier-1 scale)
- **Best in class Exploration / Tech**
- **Best in class ESG considerations**

Kincora Case Study: carried exposure to a new porphyry district ²

- Earn-in/JV's with AngloGold Ashanti in the Northern Junee-Narromine Belt, an undercover extension of the Macquarie Arc
- Strike is >2x than the Vicuña district, also an extension of a world-class porphyry belt
- 4 pre-development discoveries in the Vicuña district are currently valued at >\$10 billion
- Kincora's deal structure with AngloGold Ashanti supports shareholders being carried to the current equivalent stage of these 4 pre-development discoveries in the Vicuña
- Kincora currently receives a management fee being the operator of ongoing exploration

¹ A funding model more common outside of the ASX given the generally materially more favorable commercial terms to the junior and attractive relative cost of capital

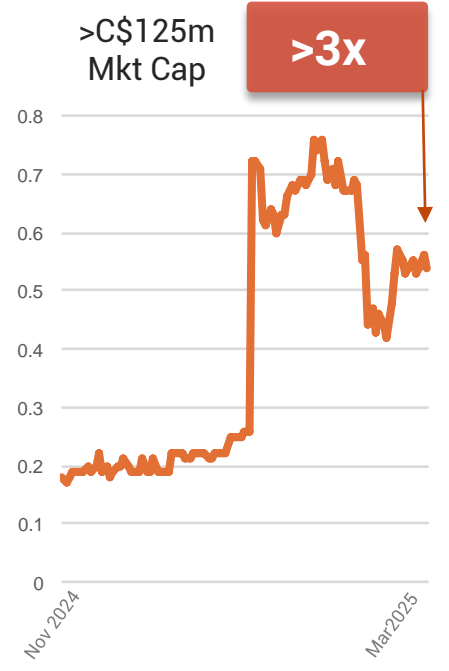
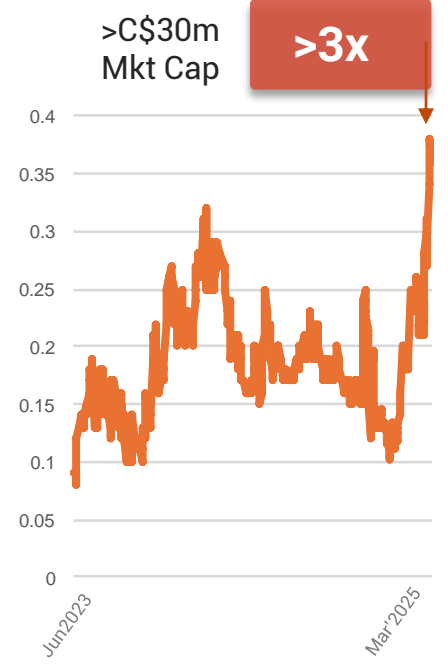
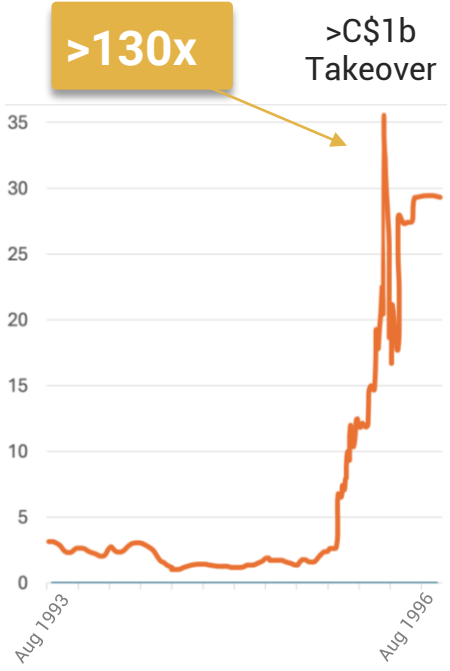
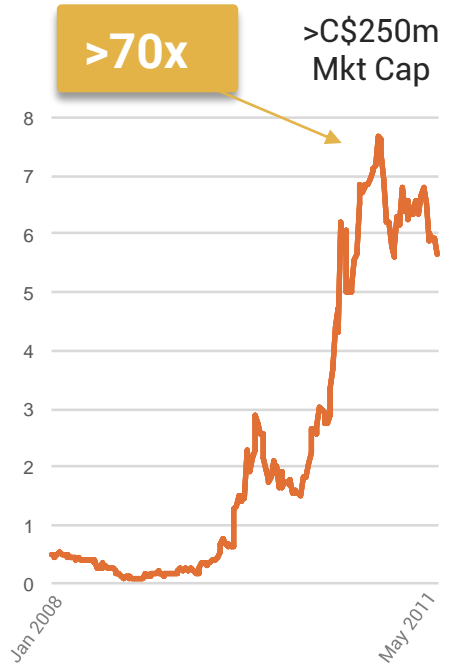
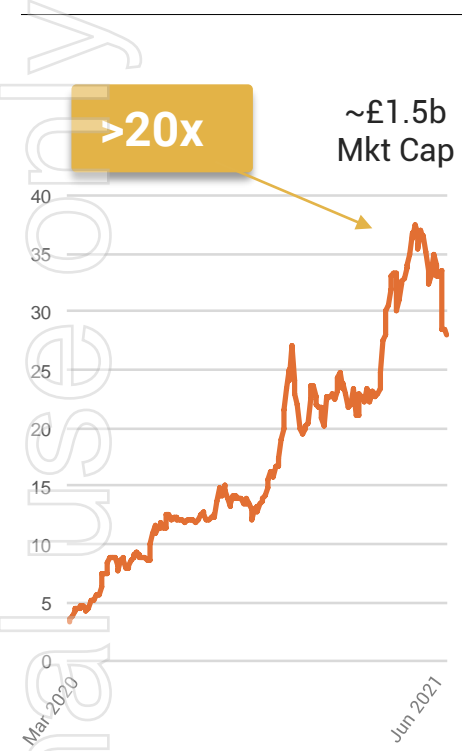
² Reference provided in the Appendix

Project Generator Model: Leverage to Exploration Success



Case Study: Success stories

Current day porphyry examples



Greatland Gold

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

Mirasol Resources

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

Arequipa Resources

Project generator model which led to the Pierina gold discovery in Peru and Earn-in/JV deal then takeover from with Barrick

Inflection Resources

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

AMARC Resources

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

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)

Kincora's Strategy: Value through Deals, Drilling & Discovery



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Consolidate 100% Ownership of all NSW Projects
December 2023



Opportunistically Grow
>33% increase in number of NSW projects
(In 2024)



Stage 1: Initial Deals With Asset Level Partners
4 new deals + 1 extension in 2024
(Focused on earlier stage/non-core porphyry projects)



Recommence Drilling
4 rigs, 3 projects in 4Q'2024
(Focused on earlier stage/non-core porphyry projects)



Stage 2: Larger Deals with Asset Level Partners
1H'2025
(Focused on advanced/proximal to mine projects)



Ramp Up Drilling
From Initial Stage 1, Larger Stage 2 deals + Condobolin

CURRENT STAGES

Deals + Drilling = Significant Catalysts

Catalysts



Drilling Ramping Up >7000m in 4Q'2024

- 1** Nyngan project, earn-out agreement with AngloGold Ashanti (Kincora receives a 10% management fee)
Initial 6-scout holes drilled in 2024 confirms new district scale potential, expands program:
 - Scout drilling ongoing (permits for a total of 20 holes)
 - Ground gravity survey interpretation ongoing, more targets expected ¹
- 2** Nevertire projects, earn-out agreement with AngloGold Ashanti (Kincora receives a 10% management fee)
April 2025 agreement consolidates the Nevertire Magmatic Complex
 - Most advanced and geologically prospective targets in the undercover extensions of the Macquarie Arc
 - Step-out and scout drilling proposed at the Nevertire and Nevertire South projects ²
- 3** Cundumbul project, success based exploration alliance with Earth AI
 - Fifth hole (Jan'2025), VTEM geophysical survey interpretation ongoing, plans for six (+) hole(s)
 - Results of drilling to date and further outline for 2025 field activities pending ¹
- 4** Bronze Fox project, earn-out agreement with Orbminco Limited (OB1.ASX)
 - Recent higher grade shallow drill and trench results. Mapping and sampling recommenced.
 - New discovery shallow drilling planned at two large intrusive complexes ¹
- 5** Wongarbon project: partnership and minority earn-out option with Fleet Space
 - Commencement of multiphysical surveys / maiden drilling program ¹

Partner Discussions Ongoing Further proposed deals to come

- Deals for 8 of 12 porphyry projects have to date unlocked >\$110m of potential partner funding
- Focused now on more advanced exploration & proximal to existing mine projects ¹





Summary



Commodity Mix

Favorable Fundamentals for Copper & Gold



Team

Discovery & Operating Track Record



Projects

Portfolio of Projects with Tier-1 Scale Potential



Funding Model

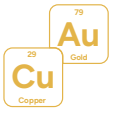
Technical Partners, Asset Level/Non-Share Dilutive Funding, Management Fee(s) & Scalable



Catalysts

Deals, Drilling & Discovery



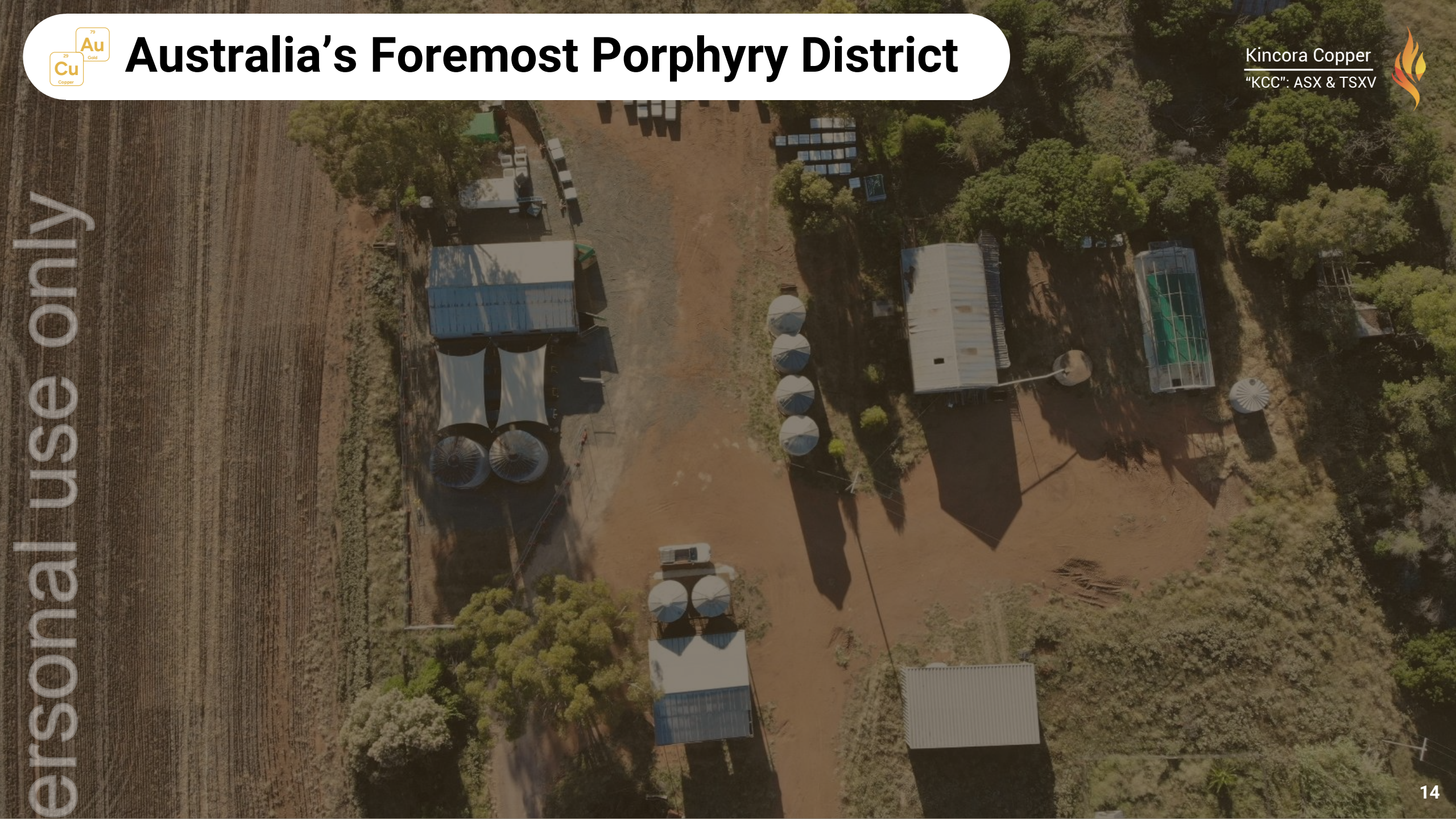


Australia's Foremost Porphyry District

Kincora Copper
"KCC": ASX & TSXV



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Why Australia?



Australia's global ranking for 1:

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

“

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

Richard Schodde, MinEx Consulting

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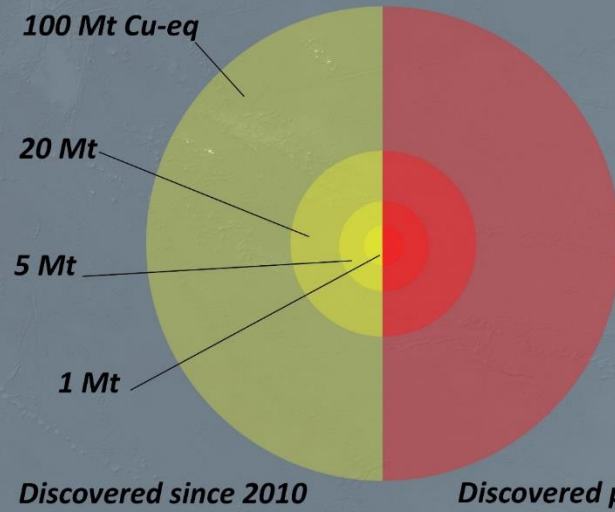
Indonesia & PNG

Pilbara

Lachlan Fold Belt

Alaska/Yukon

Ecuador & Columbia



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

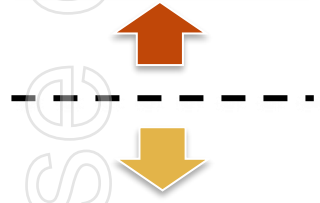
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^{1,2} References provided in the Appendix

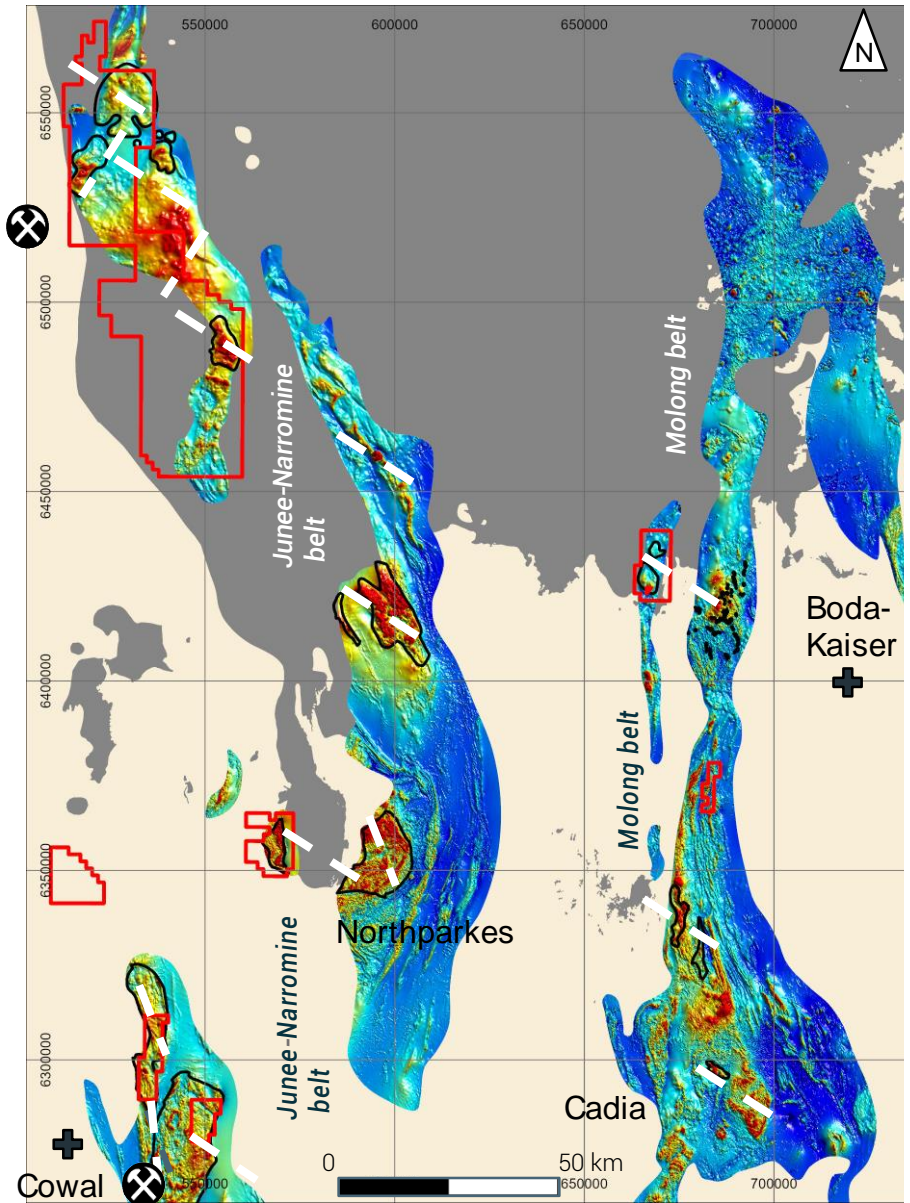
Why New South Wales Porphyries?



Largest intrusive complexes of the Macquarie Arc are untested under cover



>160Moz gold equivalent inventory¹
within relatively mature out/sub-cropping intrusive complexes to the south



>\$385m in exploration earn-in /JV's²

- >\$100m for 7 of 11 Kincora projects (further proposed deals to come)

Two >10Moz Gold Equivalent Discoveries/Resource Growth

Multiple World-Class Copper-Gold Mines

- >\$16b in M&A for producing assets²

Newmont



CADIA

Evolution MINING



COWAL



NORTH PARKES

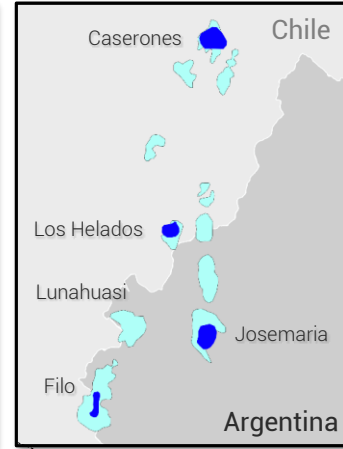
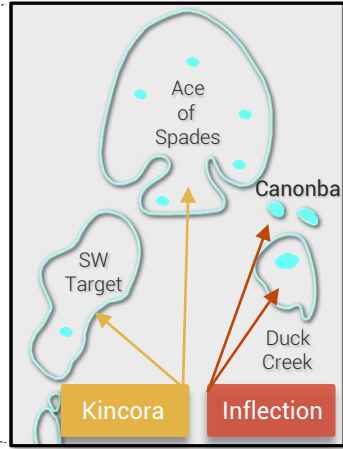
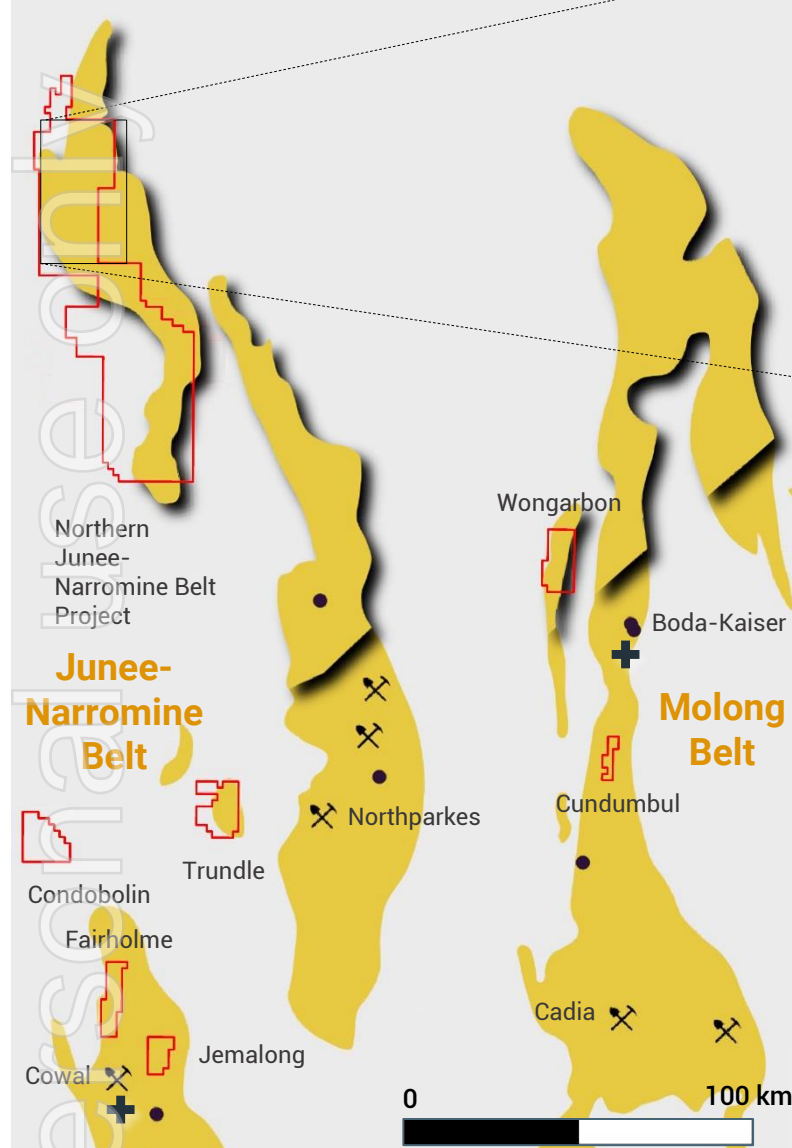
Legend	0 50 km	Magnetics within Macquarie Arc	+ Recent >10Moz AuEq discovery
Mine	Shallow post mineral cover/outcrop	Intrusive complexes (black outline over magnetics)	Kincora license
Resource	Post mineral cover	Cross arc structures (white line over magnetics)	¹⁻² Further details in the Appendix

World-Class Porphyry Belt Extensions

Central West NSW v Central Andes (same scale)



Macquarie Arc, NSW



Central Andes, Chile/Argentina



Positive early stage drill results with major partner ¹

Targeting new district/belt extension
Current valuation: ~C\$40m ³

Discoveries drive >\$10 billion market value ²

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

Inserts - Legend

Magmatic complex target outline

District maps - Legend

Mine
 Deposit
 Kincora license boundary/project

Alteration
 Resource

"New" District/Extension
 Existing Belt

Recent >10Moz AuEq discoveries/resource growth ⁵

¹⁻⁵ Further details and references provided in the Appendix

Why NSW as a Jurisdiction? v Globally Emerging Porphyry Districts

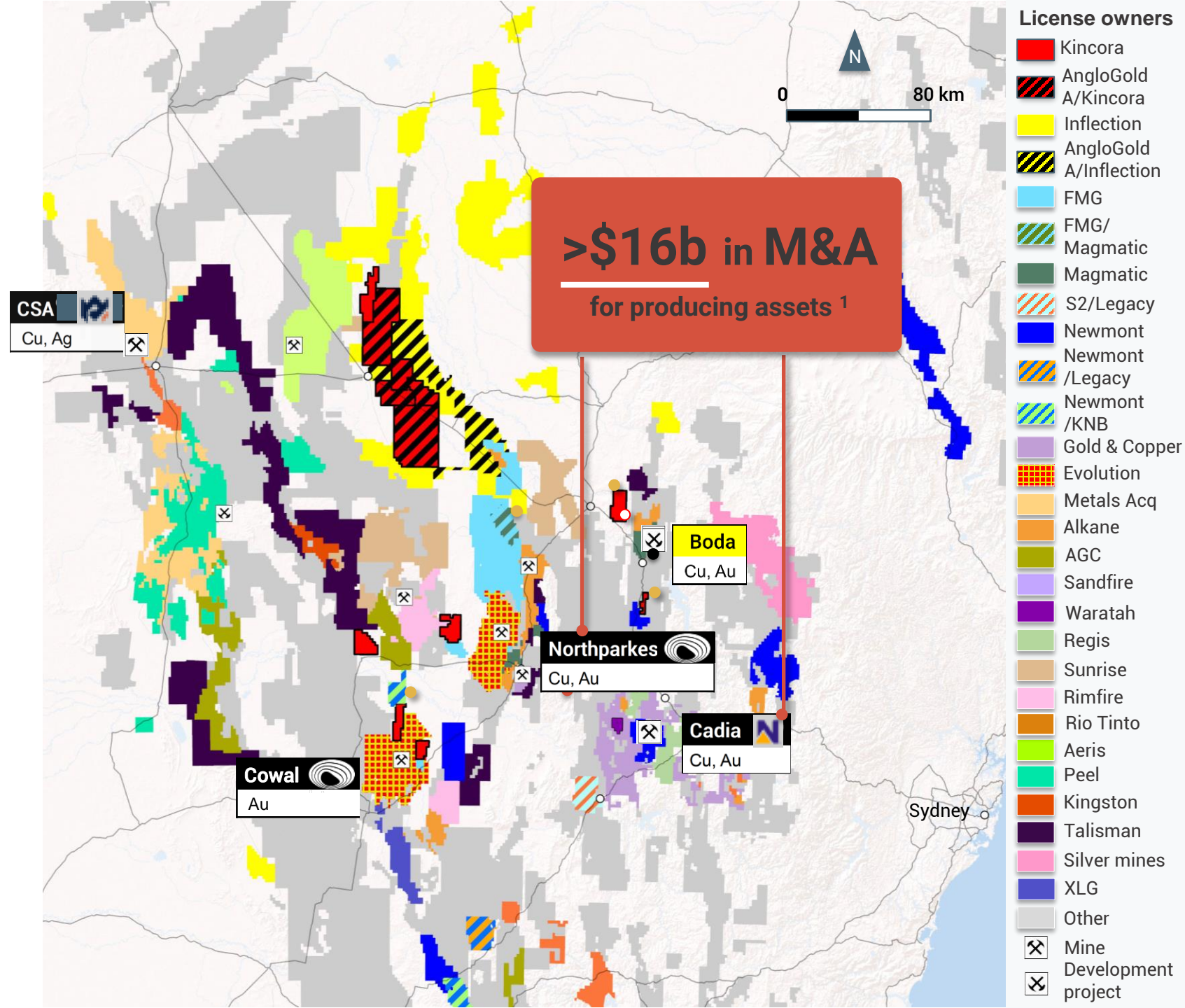


	Macquarie Arc Undercover Extensions (NSW, Australia)	Vicuña District (Central Andes, Argentina/Chile)	Golden Triangle (BC, Canada)	Northern Andean Belt (Ecuador)
Noteworthy deposits	Cadia (>50Moz Au, >9.5Mt Cu)	Filo Del Sol (>6.7Moz Au, >2Mt Cu)	Red Chris (>13Moz Au, >4Mt Cu)	Alpala (>30Moz Au, >12Mt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

Hotspot for M&A

Mines / Advanced Projects

- Newmont buys Newcrest (flagship Cadia)
- Metals Acquisition buys the CSA mine (A\$1.3b)
 - oversubscribed ASX listing re-rating
- Evolution buys 80% of Northparkes (A\$720m)
 - 10% of acquisition price repaid within 6 mths
 - Evolution post buying Cowal: >3x the resource (175,000m program ongoing) and expands production >2x
- Kingston commences mining at Mineral Hill
- Polymetals acquisition of Endeavor (restart)
- Rio Tinto buys the Platina Scandium project
- NSW government Critical Minerals & High-Tech Metals Strategy 2024-35



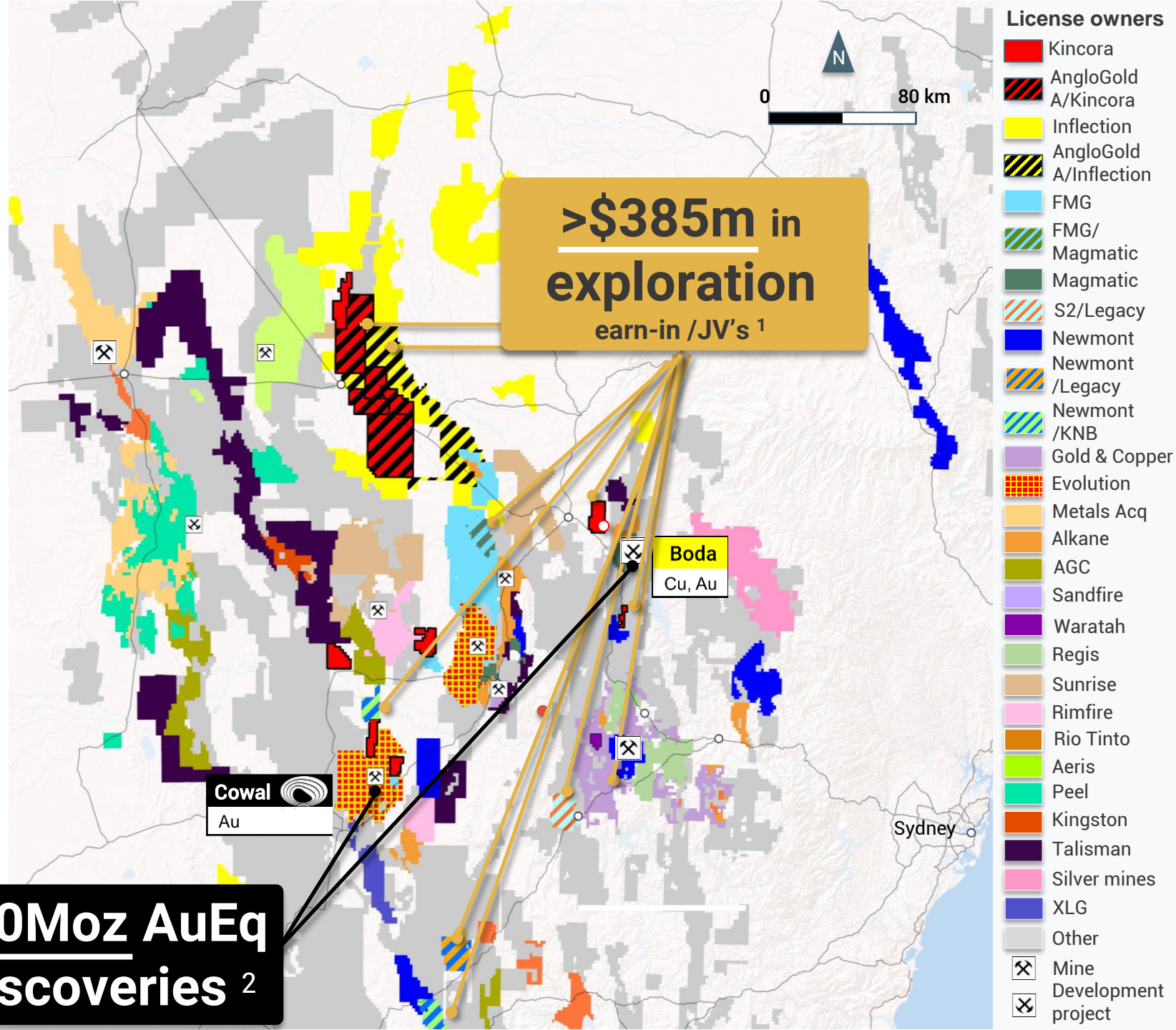
¹References provided in the Appendix

Hotspot for Exploration

Exploration Stage

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

^{1,2} References provided in the Appendix





Existing Initial Partner Projects



ersonal use only



Northern Junee-Narromine Belt

Southern portion of Arc hosts >160Moz AuEq



Northern extension of the Macquarie Arc is masked by post mineral cover

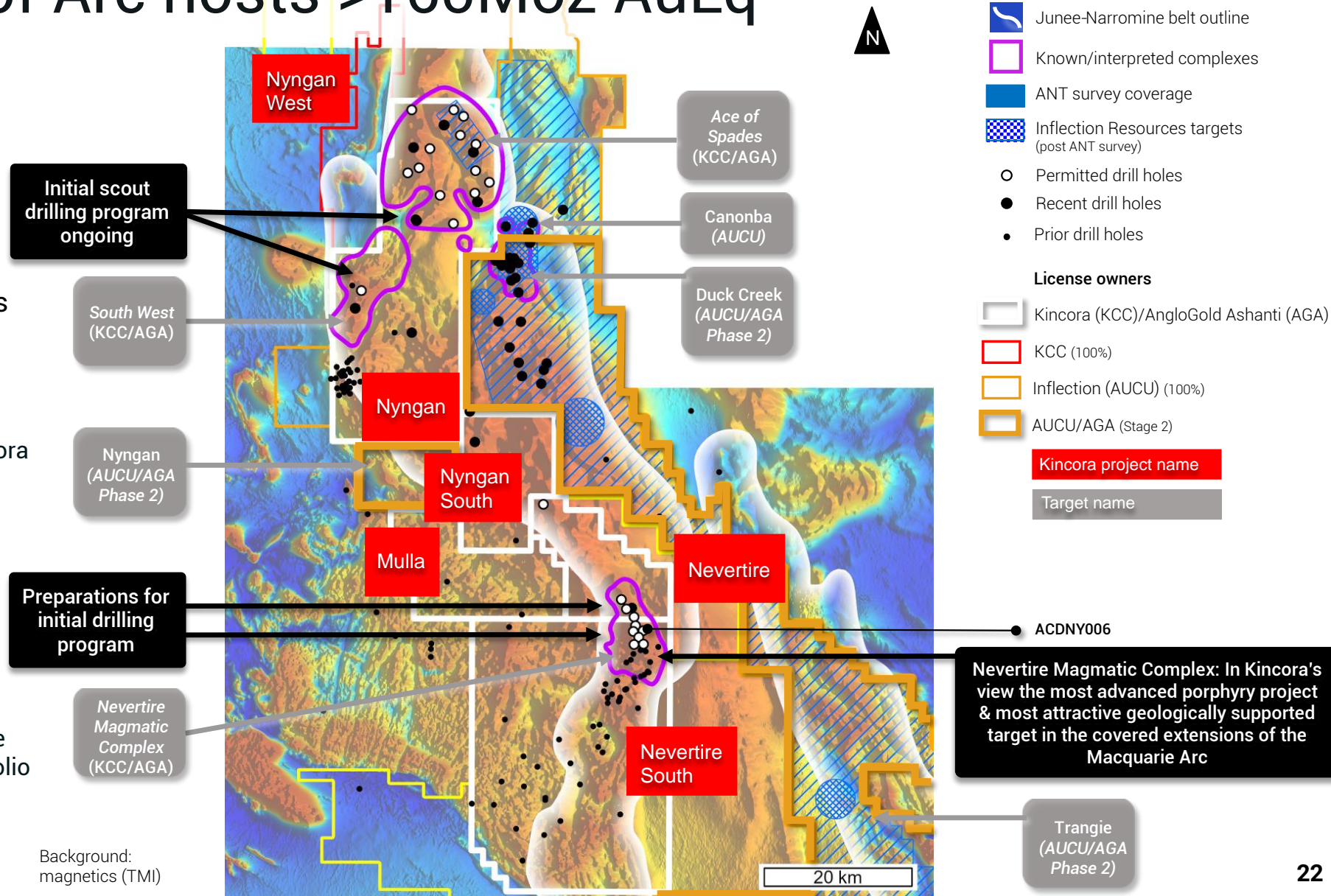
Limited previous drilling offers new district scale discovery potential

Neighboring Earn-in/JVs seek to test this 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 ²	\$12.5m	\$1.5m
Commenced ³	3Q'23	4Q'24
Projects ⁴	4	5
Area (km ²) ⁵	>1700	>2350
Project Status	Flagship asset	Earlier stage within Portfolio
Market Cap ⁶	\$37.9m	\$8.5m

¹⁻⁶ References provided in the Appendix



Nyngan Project: Encouraging Results Expands Initial Scout Drilling Program



- First phase Kincora-AngloGold Ashanti drilling at the Nyngan project supports proof of concept for new district-scale potential and expansion of ongoing initial program ¹
 - Six scout holes completed in 4Q'2024, drilling ongoing (twelfth hole commenced) with permitting expanded for up to twenty holes
 - 1Q'2025 ground gravity survey across ~40km N-E strike has identified new targets with interpretations and discussions for follow up drilling ongoing
- Encouraging anomalous copper and pathfinder minerals in multiple holes
- Second phase follow up phase of step out drilling is proposed post completion of the ongoing scout drilling and gravity programs

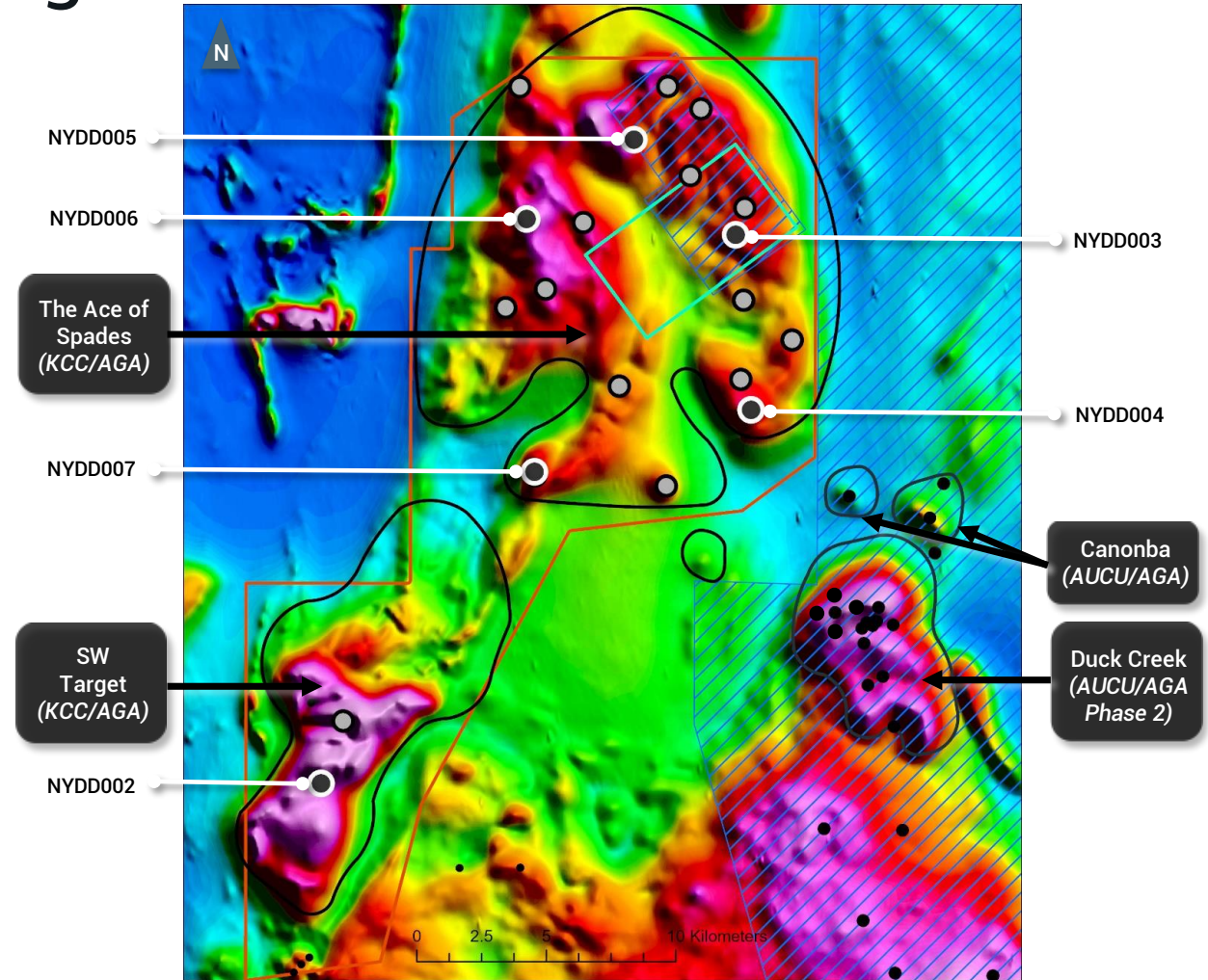


May 2024 AngloGold Ashanti agreement for Nyngan & Nevertire ²

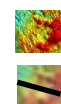
Stage I:
\$25m expenditure by AGA for 70% (minimum \$2m expenditure)

Stage II:
PFS or further \$25m expenditure for 10% (total 80%)

Kincora
the initial operator for 10% management fee



Legend



RTP Magnetics (background)



Intrusive complexes (black outline over magnetics)



ANT coverage (Ambient Noise Tomography)



Gravity 2024



Gravity 2025



KCC 2024 holes (NYDD)



KCC permitted holes



Prior drill holes

0 10 km



¹⁻² References provided in the Appendix

Nevertire Projects: Step out drilling to test Cadia-Ridgeway and Northparkes style targets



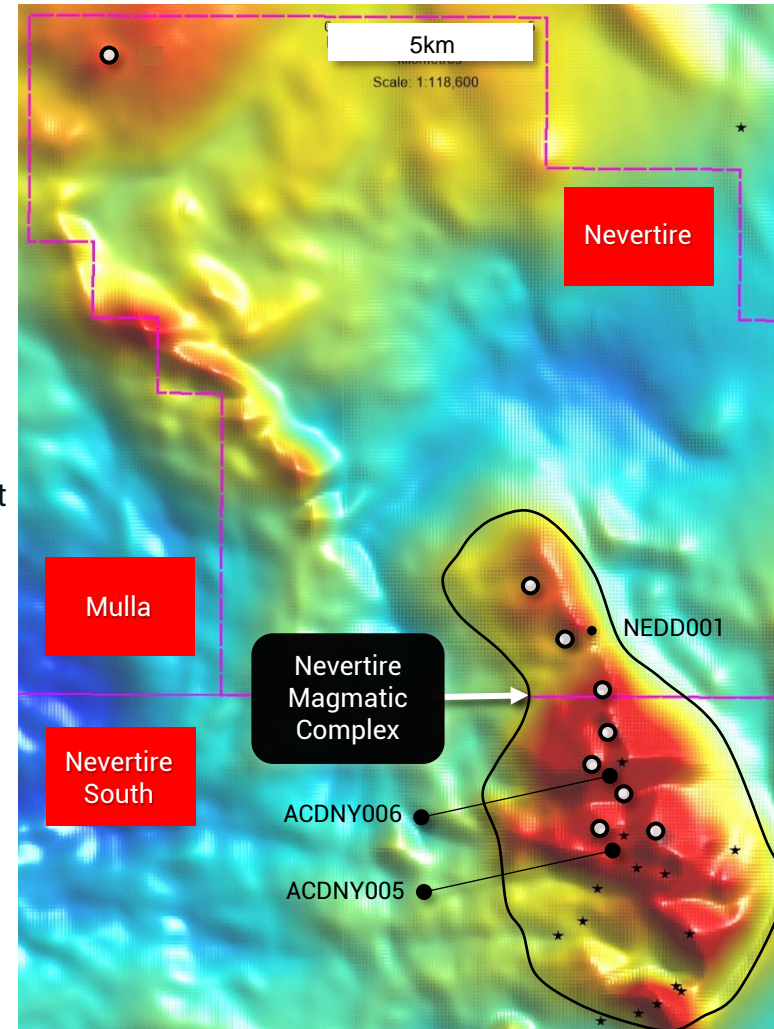
- April 2025 expanded agreement with AngloGold Ashanti consolidates the Nevertire Magmatic Complex (NMC), which Kincora believes hosts the most advanced and geologically prospective targets in the undercover extensions of the Macquarie Arc ¹
 - Prior Newcrest holes (ACDNY005/6) within the central section of the NMC have "identified lithologies, alteration and veining consistent with a setting similar to the Cadia-Ridgeway and Goonumbla (Northparkes) porphyry Cu-Au deposits" (Newcrest Annual Reports) ²
 - Kincora's review of these prior drill core confirms this interpretation, intervals of very encouraging anomalous copper mineralisation (from basement to EOH), veining and magnetite alteration situated in a high volcanic-hosted level and interpreted Macquarie Arc Phase 4 age
- Step-out drilling proposed to either potentially discover or create a vectoring pattern to a targeted porphyry system deposit

Apr 2025 AngloGold Ashanti agreement for Nyngan S, Nevertire S & Mulla ¹

Stage I:
\$25m expenditure by AGA for 70% (minimum \$2m expenditure)

Stage II:
PFS or further \$25m expenditure for 10% (total 80%)

Kincora
the initial operator for 10% management fee



Legend

- RTP Magnetics (background)
- Intrusive complex (black outline over magnetics)

- KCC permitted holes
- Prior drill holes

Kincora project name

>8km open strike
not effectively drill tested to the north



Newcrest followed up
23 diamond holes for 7,383.7 metres drilled to the south

Wongarbron: New Ground + New Partnership



Innovative Partner Structure with Fleet Space

On strike from 14.7Moz AuEq Boda & Kaiser discoveries

- June 2024 Kincora secures the Wongarbron project (173km²)¹
- ≤10-20km from Alkane, Magmatic & Talisman drilling & Fleet Space survey at Boda/Kaiser²

- Within common transverse structure, interpreted to be a key control to the Boda & Kaiser deposits
- Never drilled

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

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

- October 2024 Fleet Space multiple phase agreement for Wongarbron³

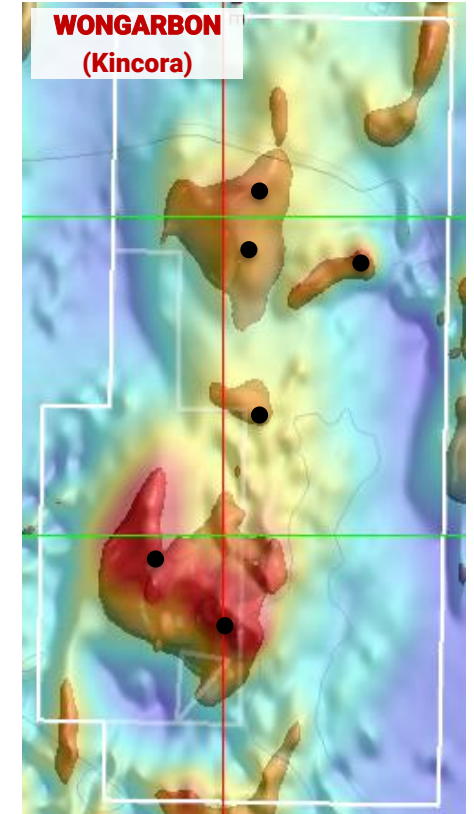
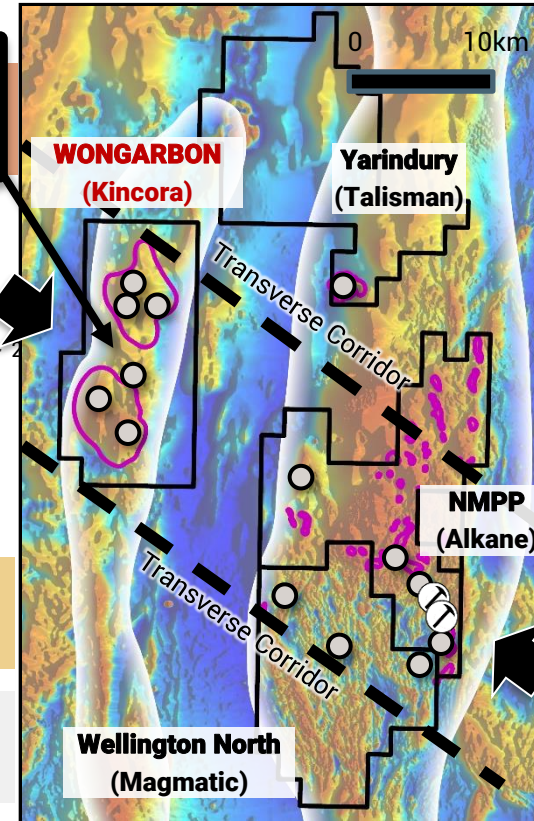
Stage I:
Strategic Kincora placement to Fleet Space

Stage II:
Fleet Space conducts multiphysic surveys: refines targets

Stage III: Fleet Space has the right to drill >2000m to earn 20% interest in the project

- December 2024 Fleet Space raise \$150m in Series D financing⁴

Multiple stage deal:
Multiphysics + 2000m drilling



- Post mineral cover
 - Magnetics within Molong volcanic belt
 - Cross arc structures
 - Porphyry system: mine
 - Outline of Molong belt
 - Known/interpreted complexes
 - Drill targets
 - Porphyry system: resource
 - Wongarbron license boundary (above)
 - TMI RTP magnetics + 0.012 SI susceptibility iso-surface (black dots = virgin, large scale high priority targets)
- Background: magnetics (TMI)

¹⁻⁴ References provided in the Appendix

Cundumbul: Drilling New Success Based AI Targets

New 2.2km x 800m copper target at Cundumbul ¹

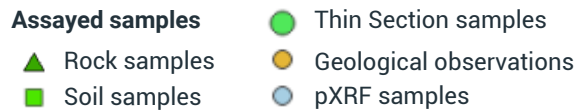
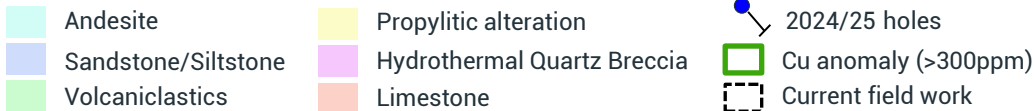
- Ongoing maiden Earth AI drilling program tests new min zone ($\leq 5.2\%$ Cu) associated with a zoned hydrothermal quartz breccia system (a key geological marker at the Boda-Kaiser deposits to the north)
- 5 drill holes for over 2000m testing 3 targets, VTEM geophysical interpretation ongoing and further drilling planned

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

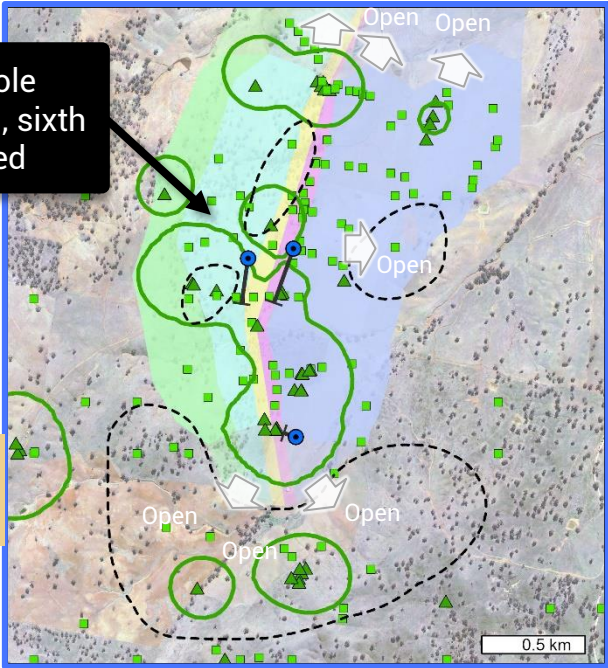
- EAI is a private, Artificial Intelligence and Machine Learning group, supported by a boots on the ground field assessment approach, and an in-house drilling department and geological team

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

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



Fifth hole completed, sixth planned

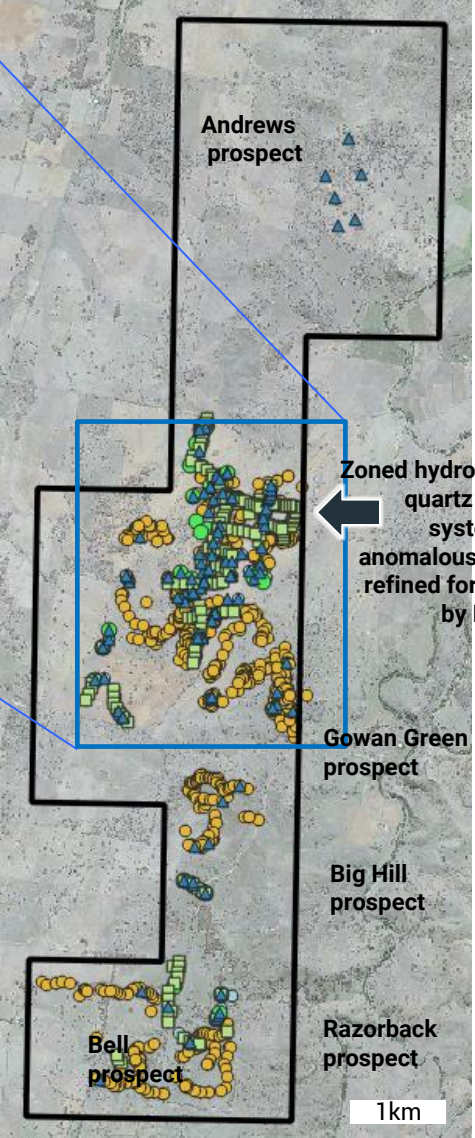


Summary of EAI's approach to refine targets:

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

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

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



¹⁻³ References provided in the Appendix

Mongolia: Exposure to the Rapidly Emerging Southern Gobi



Attractive exposure to the fourth emerging porphyry district (Bronze Fox) in the Southern Gobi ¹

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

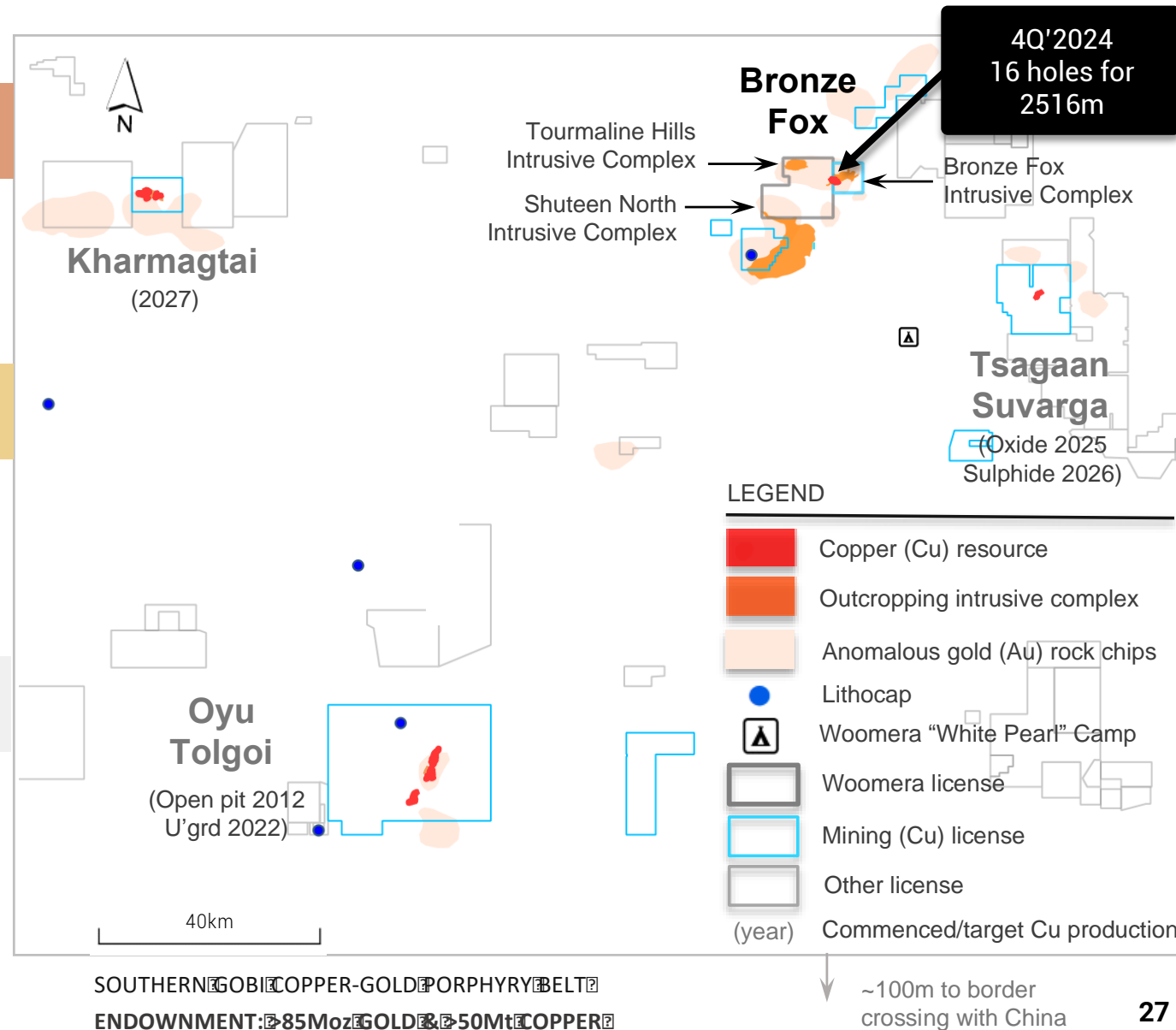
All but one of the 16 first phase holes by Orbminco have returned significant copper intervals ²

- Maiden operated & funded program by Orbminco in 4Q'2024 sought to:
 1. Infill existing >400kt copper + >400koz gold JORC resource
(Total inferred mineral resource estimate of 194.1Mt at 0.26% CuEq, at a 0.2% CuEq cut-off to a depth of approximately 325m below surface ²)
 2. Satisfy second mining license conversion

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

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

¹⁻³ References provided in the Appendix





Potential Larger Partner Projects

Kincora Copper
"KCC": ASX & TSXV



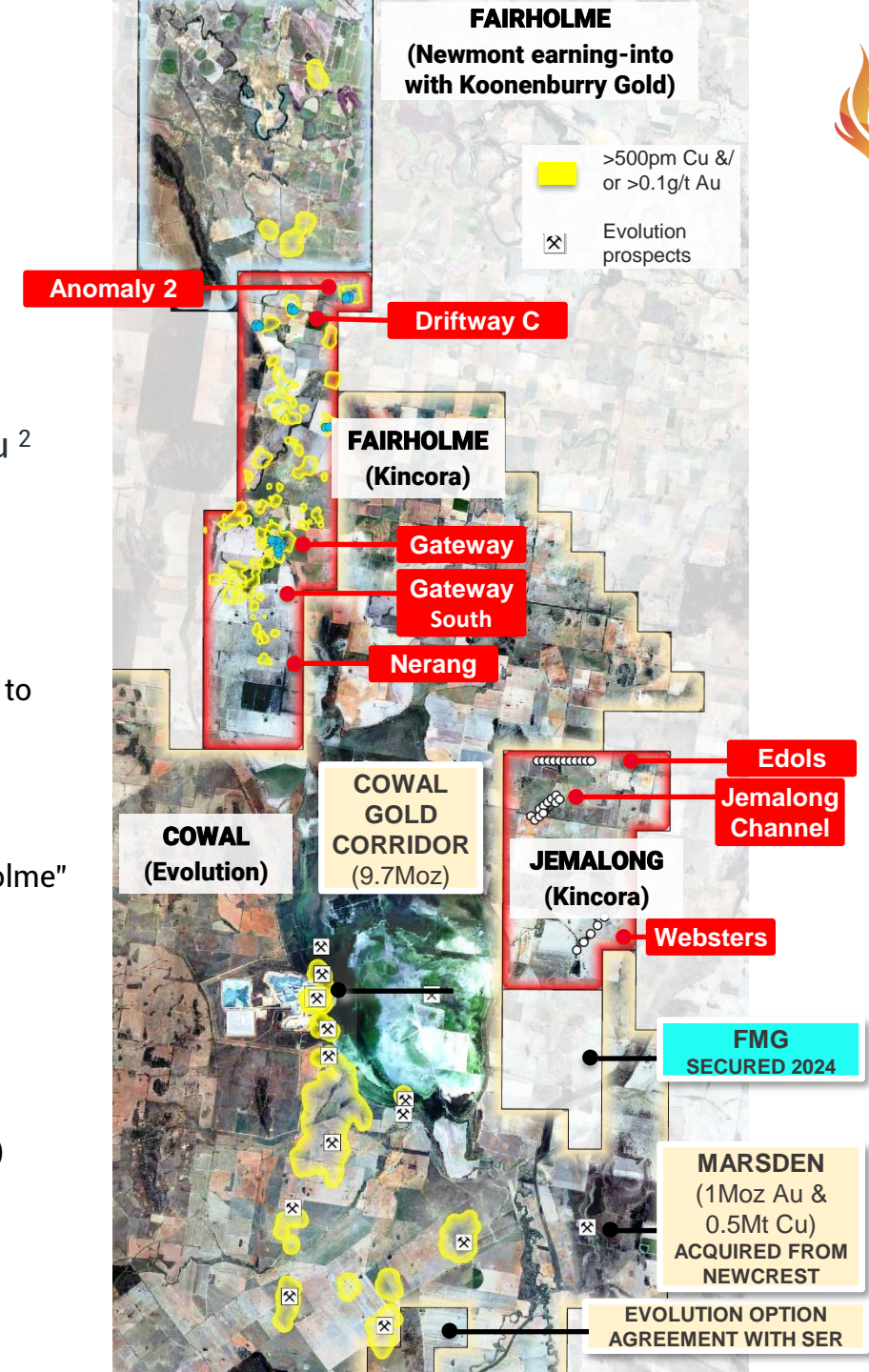
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Cowal Block: World-Class Gold and Porphyry Copper Terrane



- Gold corridor at Cowal hosts >14Moz gold endowment ¹
- Estimated endowment of Marsden deposit pre dismembered is ~5Mt Cu & ~8-10Moz Au ²
- Kincora's wholly owned Fairholme Project
Advanced and large targets adjacent to, on mineralised and structural trend, from the gold corridor at Cowal
 - Kincora has expanded a zoned mineralised footprint at the southern Gateway prospect from 600m to 1600m, open, with priority extensions for drilling
 - Initial Kincora drilling at the northern Anomaly 2 and Driftway C anomalies have upgraded them to highly prospective targets analogues to the Marsden porphyry deposit
 - Newmont has commenced a "generative air-core drilling program" at the adjacent northern "Fairholme" copper-gold earn-in project with Koonenberry Gold ("KNB":ASX) ³
- Kincora's wholly owned Jemalong Project
Earlier stage targets adjacent to, on mineralised and structural trend, from the Marsden deposit
 - Limited prior drilling has confirmed a mineralised porphyry system (open + no regional thrust fault)
 - Three targets for drilling following similar systematic exploration approach that led to the Marsden discovery (which was led by Kincora's Technical Director, John Holliday)



¹⁻³ References provided in the Appendix

Fairholme & Jemalong Projects



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



Standout large scale targets



Plans to follow up drilling at 8 target areas

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



Only ground at the Cowal Block not already tied up by a major

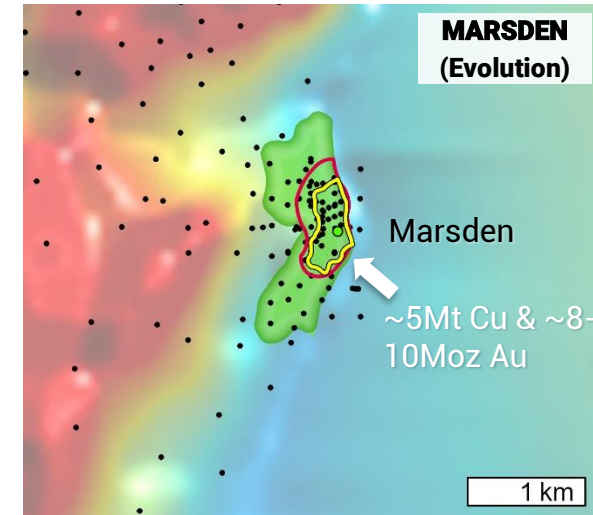
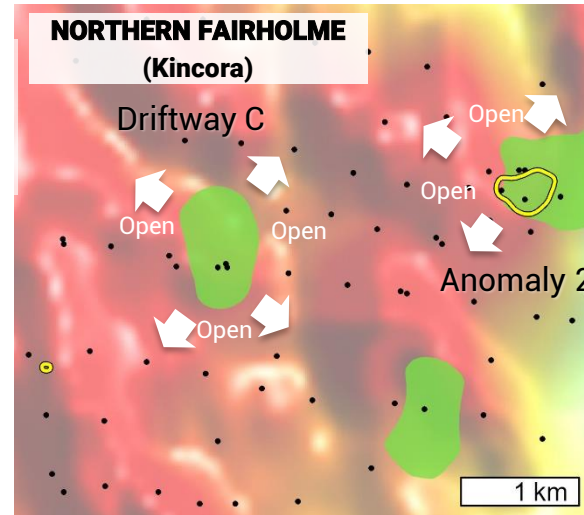
Recent comparable peer option/earn-in agreements between Gold Fields and privately held explorer Gold & Copper ¹

Target generation drilling ongoing by Newmont earning into Koonenberry Gold's adjacent "Fairholme" project²

¹⁻² References provided in the Appendix

Cowal Block Intrusive Complexes

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



○ Resource outline

GEOCHEMISTRY

▭ >0.20% Au

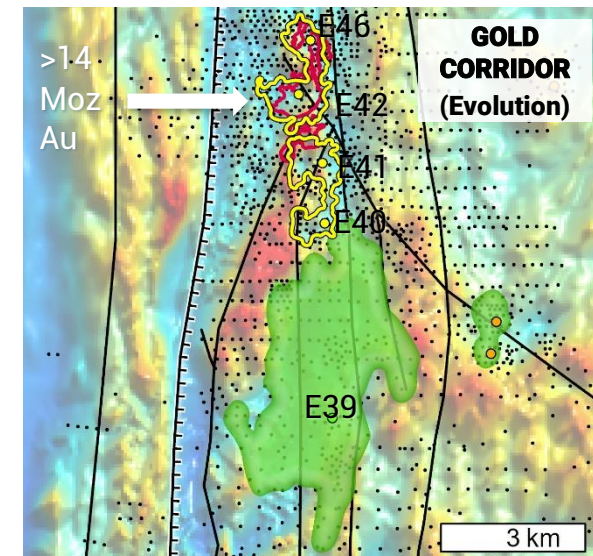
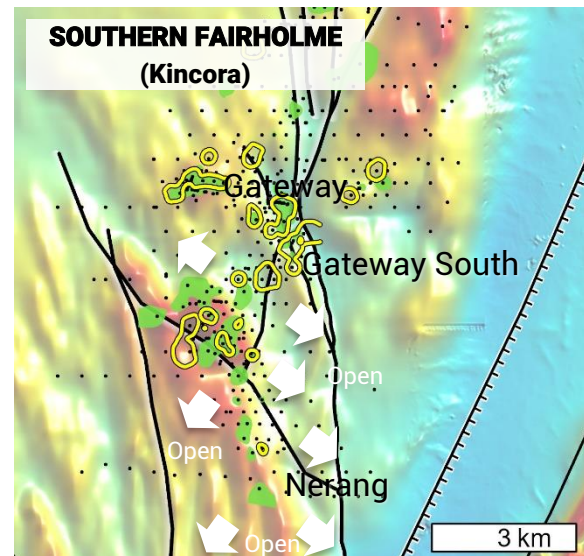
▭ >0.05% Cu

DRILLING

● Historic holes

Background: Magnetics

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



○ Resource outline

GEOCHEMISTRY

▭ >0.20% Au

▭ >0.05% Cu

DRILLING

● Historic holes

FAULTS / LINEAMENTS

▬ Major Shear Zone

▬ Faults

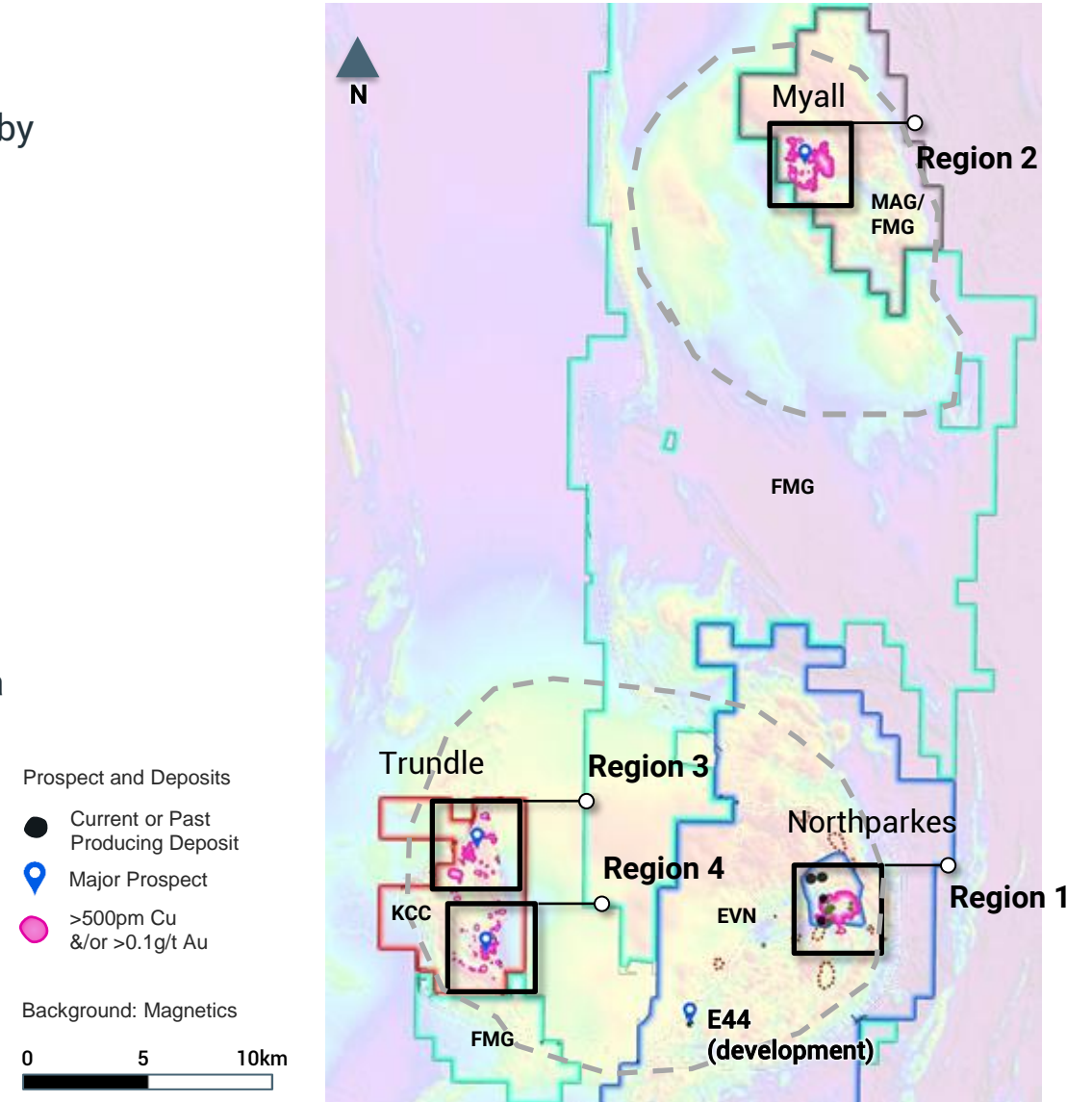
Background: Magnetics

Northparkes Block: Clear Strategic Appeal



- Northparkes is Australia's second largest porphyry mine and was acquired by Evolution Mining in December 2023 ¹
 - Continuous production since 1994 with first quartile cash costs
 - 5.5Moz Au and 4.5Mt Cu endowment
 - Series of 22 porphyry discoveries, 9 with positive economics
- In March 2024, FMG earned into Magmatic's Myall exploration project ²
 - Targeting a Tier 1 copper-gold discovery
 - Regionally significant intrusive complex north of Northparkes
 - Flagship targets >2km mineralised strike, drilling ongoing
- Kincora's Trundle project hosts an extensive mineralised system covering a >10km strike
 - Brownfield setting within part of the Northparkes intrusive complex
 - Three new discoveries to date by Kincora
 - including the largest mineralised skarn in NSW (size of the skarn thought indicative of the size of the causative intrusive source(s))

Inserts on slide 32



¹⁻² References provided in the Appendix

Trundle Project



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

Shallow drilling focus

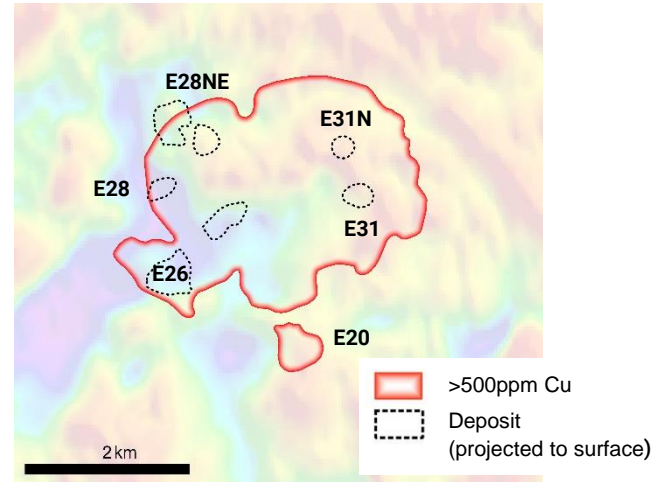
Plans to follow up drilling at 6 target areas

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

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

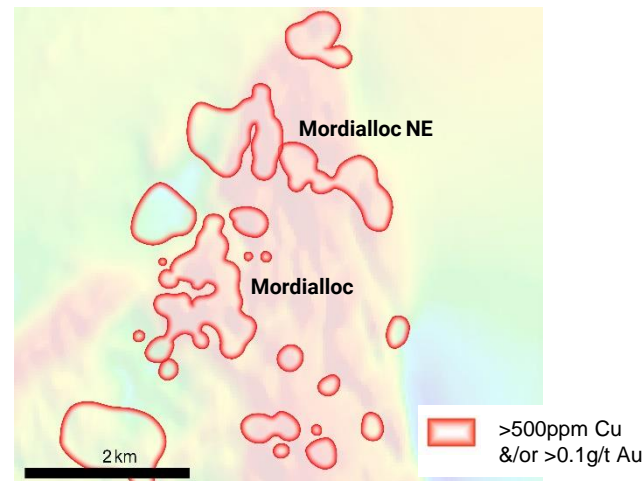
Region 1: Northparkes Porphyry Cluster ²

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



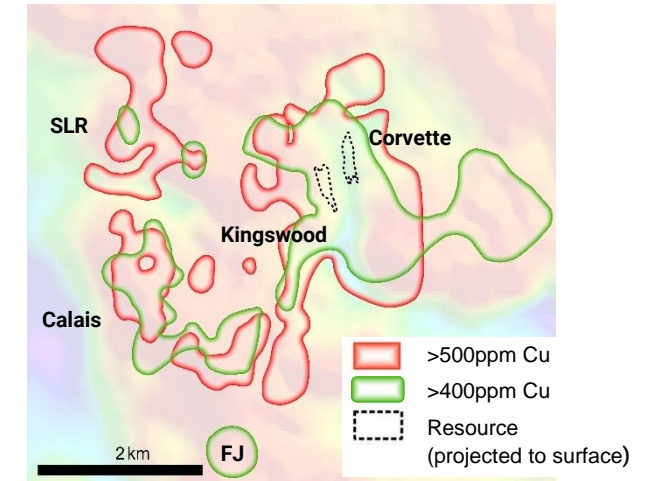
Region 3: Trundle: Mordialloc Prospects

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



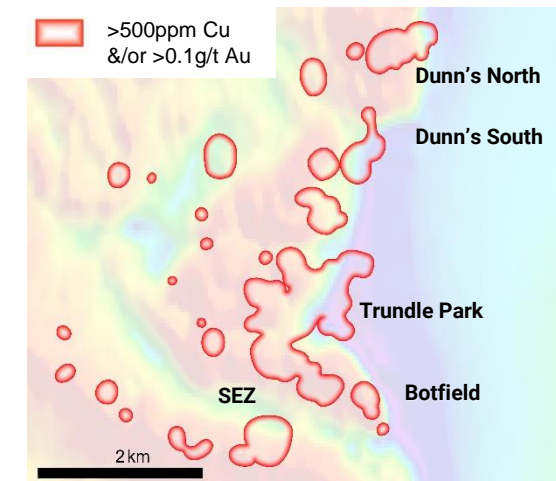
Region 2: Myall Porphyry Project ³

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



Region 4: Trundle: Dunn's to Botfield Prospects

- 3 new Kincora discoveries so far, including
 - SEZ: 34m @ 1.45g/t Au, 0.25% Cu
 - Trundle Park: 51m @ 1.17g/t Au, 0.54% Cu
- Multiple step out drill targets





Sole-Funded Exploration

Kincora Copper
"KCC": ASX & TSXV



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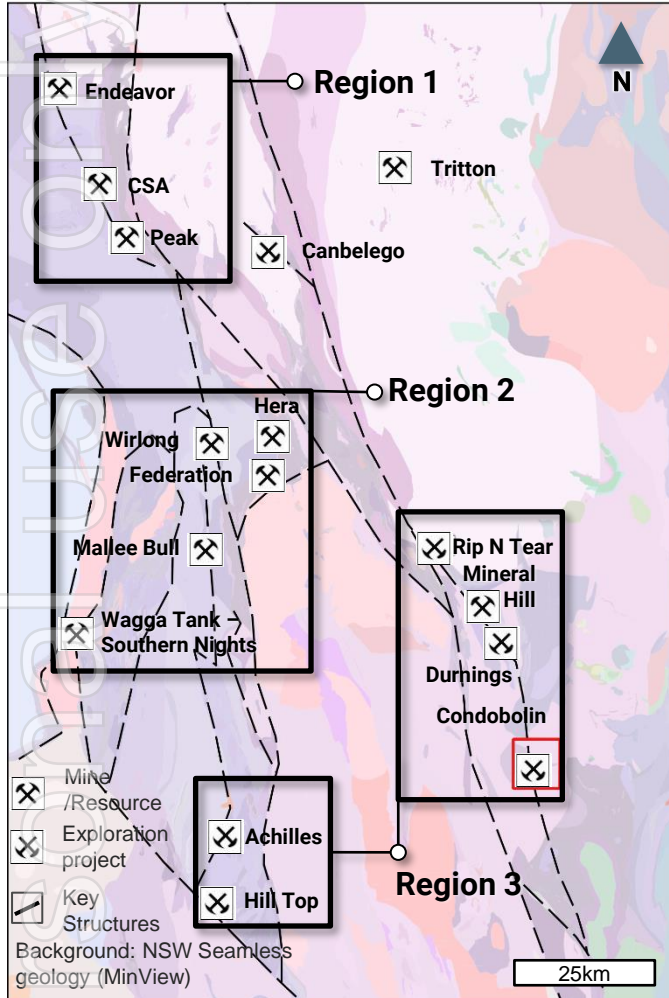


Cobar District: Kincora's Condobolin Project



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

Resulting in new significant investment and discoveries



Region 1 MATURE MINES

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

Region 2 RECENT DISCOVERIES

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

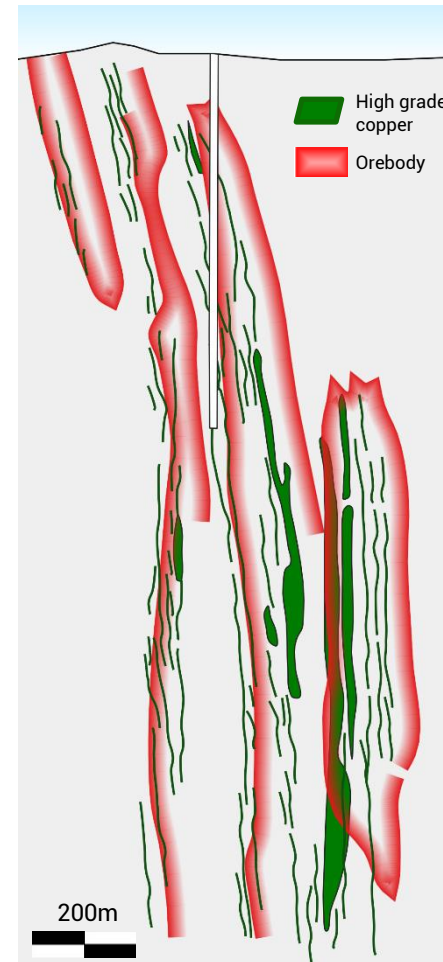
Region 3 NEW DISCOVERIES + DRILL TARGETS

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

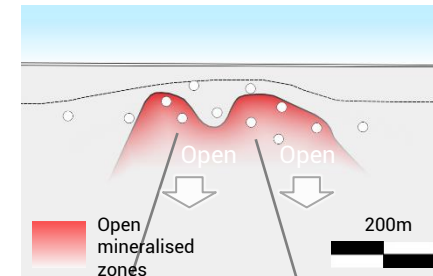
Recent exploration illustrates favourable grade and vertically extensive systems

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

Metals Acquisition: CSA
(A\$1.1 billion mkt cap)



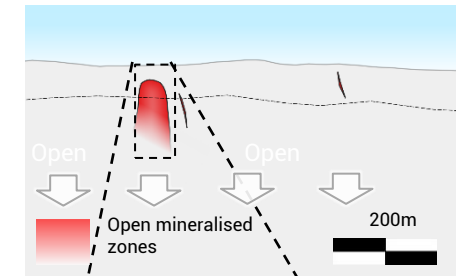
AGC: Achilles
(A\$42.3 million mkt cap)



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

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

Kincora: Condobolin
(A\$8.5 million mkt cap)



Drilling to test down depth extensions/source

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

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Slide 4 - Corporate Snapshot

¹ "Market Cap" as @ COB Apr 15, 2025. KCC 291.7m shares @ 3.2c (ASX).

^{2, 3 & 4} Recent asset level deals and field based exploration activities that support "4Q'24 Drilling >7000m", "Partner Funding >\$3.5m" & ">\$110m Partner Funding", includes:

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

(b) AngloGold Ashanti (NYSE:AU) up to A\$50m earn-in & JV agreement for the Nyngan South, Nevertire South and Mulla projects: refer Apr 7, 2025 release ""Second Major Earn-in Secured with AngloGold Ashanti".

(c) 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)

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

(e) 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 >\$900k, incl. 5 completed holes for >2000m with analysis of a VTEM geophysical survey ongoing)

(f) Woomera Mining (now Orbminco Ltd – ASX:OB1) agreement for Kincora's Mongolian assets: refer Aug 12, 2024 release "Kincora secures funded, successful and motivated partner for Mongolian assets" & Orbminco release Jan 14, 2025 "Drilling Results for Bronze Fox Copper-Gold Project", incl. drilling results & technical details/disclaimers (Orbminco has the right to spend US\$4m for a 80% interest in the Mongolian subsidiaries with Kincora free carry also to FID or a cash payment + NSR acquisition right for 100% interest. Orbminco consideration shares to Kincora \$450k. Estimated budget >C\$929k incl. 2516m of drilling)

⁵ "Cash" cash as at Dec 31, 2024, reported Mar 31 2024, Audited annual FS & MD&A for YE'2024

⁶ "Shares" As reported Aug 12, 2024, Kincora has received A\$450,000 of share consideration (@ 0.0025/sh with a 1:1 attaching option @ 0.005/sh) in Woomera Mining Limited (now Orbminco Ltd, "OB1":ASX) in relation to the binding earn-in agreement for Kincora's wholly owned Mongolian assets. Kincora is now OB1's largest shareholder ahead of Lotaka Pty Ltd.

⁷ "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.

⁵ "Insider ownership" Representative on Board, includes RareX (15%) The Bloomfield Group (13%) and board/management (11%).

Slide 9 - Why a Project Generator Model?

² "Vicuña district projects and market value includes values for Filo Corp & Josemaria based on the Jul 29, 2024 transaction values from Lundin Mining & BHP (see public market releases, "Lundin Mining and BHP to Acquire Filo and Form a 50/50 Joint Venture to Progress the Filo del Sol and Josemaria Projects") and Mar31, 2025 market capitalisation of NGEx Minerals

Slide 12 - Catalysts

¹ For further details on deals and projects, including any technical disclosures, please refer to Kincora's audited annual FS & MD&A for YE'2024 (Mar 31, 2025)

² AngloGold Ashanti (NYSE:AU) up to A\$50m earn-in & JV agreement for the Nyngan South, Nevertire South and Mulla projects: refer Apr 7, 2025 release "" Kincora Secures Second Major Earn-in with AngloGold Ashanti".

Slide 15 - Why Australia?

¹ Geoscience Australia – "Australia's Identified Mineral Resources 2020".

² 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 16 - 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).

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 17 - World-Class Porphyry Belt Extensions

- ¹ AngloGold Ashanti (the world's 4th largest gold company by production) has earn-in agreements with Kincora for the Nyngan project and designated Duck Creek as a Stage 2 project under its multiple phase/project earn-in agreement with Inflection Resources. Kincora and Inflection have had positive drill results in the immediate district, refer to the following respective releases: "Encouraging results expands Kincora Copper and AngloGold Ashanti's First Drilling Program" (Feb 13, 2025), and, "Inflection Resources Intercepts Porphyry Gold-Copper Mineralisation in New South Wales" (Feb 4, 2025) and "Inflection Resources Provides Drilling Update from Phase I Exploration Program in New South Wales" (Jul 30, 2024).
- ² "Discoveries drive >\$10 billion market value": includes values for Filo Corp & Josemaria based on the Jul 29, 2024 transaction values from Lundin Mining & BHP (see public market releases, "Lundin Mining and BHP to Acquire Filo and Form a 50/50 Joint Venture to Progress the Filo del Sol and Josemaria Projects") and Mar 31, 2025 market capitalisation of NGEx Minerals
- ³ "Current valuation" as @ COB Apr 15, 2025 for Kincora (KCC.TSXV & ASX) & Inflection (AUCU.CSE) with both Inflection and Kincora have earn-out agreements with AngloGold Ashanti – see note ¹.
- ⁴ "Pre discovery valuation": NGEx Minerals valuation 2009 when it owned the projects included in ². Refer to NGEx's presentation July 2024 for further details.

Slide 19 - Hotspot for M&A

- ¹ Ocean Blue Equities Oct 8, 2024 initiation research report on Waratah Minerals

Slide 20 - Hotspot for Exploration

- ¹ Ocean Blue Equities Oct 8, 2024 initiation research report on Waratah Minerals with the addition of Kincora's Apr 7, 2025 earn-in with AngloGold Ashanti and 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).
- ² MinEx Consulting report for Kincora

Slide 22 - Northern Junee-Narromine Belt

- ¹ "Southern portion of Arc hosts >160Moz AuEq": MinEx Consulting report for Kincora
- ² "Expenditure" per Inflection & Kincora Financial Statements for the period ended Dec 31, 2024, Inflection release Mar 3, 2025 and Kincora release Mar 31, 2025
- ³ "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"
- ⁴ "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".
- ⁵ "Area (km²)": According to disclosed license holdings and area based on NSW Government public records (<https://minview.geoscience.nsw.gov.au/>)
- ⁶ "Market Cap": as @ COB Apr 15, 2025 for Kincora (KCC.TSXV & ASX) & Inflection (AUCU.CSE), with FX rate CAD/AUD 0.89

Slide 23 - Nyngan Project: Encouraging Results Expands Initial Scout Drilling Program

- ¹ Refer Kincora release Feb 13, 2025 "Encouraging results expands Kincora Copper and AngloGold Ashanti's First Drilling Program"
- ² Refer Kincora release May 28, 2025 "AngloGold Ashanti to earn-in to the NJNB Project"

Slide 24 - Nevertire Projects: Step out drilling to test Cadia-Ridgeway and Northparkes style targets

- ¹ Refer Kincora releases Apr 7, 2025 "Second Major Earn-in Secured with AngloGold Ashanti" and Sep 9, 2025 "Kincora Secures New Strategic Ground On Australia's Premier Porphyry Copper-Gold Province"
- ² Refer Newcrest Annual Reports on former EL6337 "Woolartha" (<https://digs.geoscience.nsw.gov.au/>)

Slide 25 - Wongarbron: New Ground + New Partnership

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



Slide 26 - Cundumbul: Drilling New Success Based AI Targets

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

Slide 27 - Mongolia: Exposure to the Rapidly Emerging Southern Gobi

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

Slide 29 - Cowal District: World-Class Gold and Porphyry Copper Terrane

- 1 Includes current resources and aggregate production from Cowal as reported by Evolution Mining
- 2 Evolution Mining presentation at the Mines & Wines Sep 2024 conference "New insights from the Cowal gold deposit"
- 3 Koonenberry Gold release Mar 10, 2025 "Newmont commences drilling at Fairholme Cu-Au JV Project"

Slide 30 - Fairholme & Jemalong Projects

- 1 Article "Majors, including Gold Fields, have pledged A\$300m to find the next gold giant in NSW's Lachlan Fold Belt – Stockhead" (<https://www.goldfields.com/in-the-news-article.php?articleID=14918>)
- 2 Koonenberry Gold release Mar 10, 2025 "Newmont commences drilling at Fairholme Cu-Au JV Project"

Slide 31 - Northparkes District: Clear Strategic Appeal

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

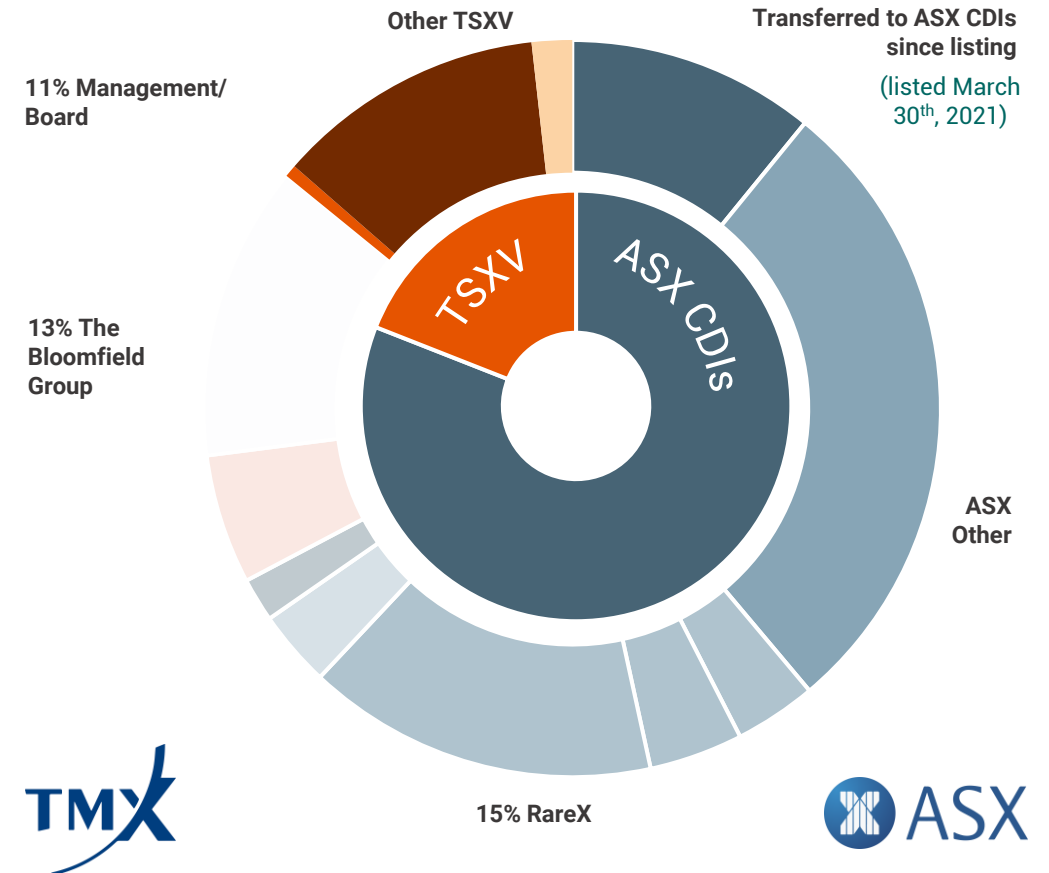
Slide 32 - Trundle Project

- 1 Article "Majors, including Gold Fields, have pledged A\$300m to find the next gold giant in NSW's Lachlan Fold Belt – Stockhead" (<https://www.goldfields.com/in-the-news-article.php?articleID=14918>)
- 2 Evolution Mining release Dec 5 & 18, 2023 "Acquisition of an 80% interest in Northparkes copper-gold mines" and "Successful completion of 80% acquisition of Northparkes" respectively and project level details on the Evolution website
- 3 Magmatic Resources releases Mar 8, 2024 "Fortescue to farm-in on Myall & make cornerstone investment"

Slide 34 - Cobar District: Kincora's Condobolin Project

- 1 "Mkt Cap": market capitalisation as @ COB Apr 15, 2025.
- 2 Cross sections adapted by Kincora and internals noted from public disclosures from Metals Acquisition (MAC.ASX) relating to its CSA mine + Australian Gold & Copper (AGC.ASX) relating to its Achilles discovery. Strike & depths reported on the same scale.

SHARE REGISTER SUMMARY



FULLY DILUTED SHARE CAPITAL SUMMARY

Shares 291.7m (ASX 240.1m/TSXV 51.6m)

Pro-forma post Dec 23, 2024 issuances

Options 69m

Transfer of TSXV shares to ASX CDIs since ASX IPO & CDI balance as at Apr 2, 2025



KINCORA COPPER

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