



**Vein type quartz-calcite-pyrite-chalcopyrite mineralization hosted by an epidote-chlorite altered volcanoclastic sandstone with agglomerate**

Hole TRDD005, Mordialloc target at the Trundle project, Central West NSW, Australia

**Location, Team, Targets**

# Focus on large scale porphyry discoveries

July 2020



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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.

All pricing and information in this presentation is at the close of business July 22<sup>nd</sup>, 2020 and is in C\$, unless otherwise stated.

# Investment opportunity

- **Location:** Strategic position in Australia's world-class, gold rich porphyry belt
- **Team:** Exceptional track record of Tier 1 discoveries, knowledge of the belts we operate in, with "*skin in the game*" equity ownership
- **Targets:** Drilling the only brownfield project (Trundle) held by a listed junior in Australia's foremost porphyry belt, with district scale project pipeline
  - Positive initial results from on-going drilling program demonstrates:
    - Grade: First hole returned 51m @ 1.17 g/t gold & 0.54% copper from 39m, including 20.5m @ 1.94 g/t gold & 1.18% copper from 57.6m
    - Scale: Positive results at multiple targets across ~10km N-S strike
    - Geological model: support for targeted geological settings & exploration approach seeking to discovery new clusters of mineralised deposits

“

Emerging leading pure play porphyry explorer in Australia's foremost porphyry belt.”

“Excellent potential for new higher-grade porphyry and skarn, copper and gold discoveries within a brownfield environment to Northparkes

”

# Corporate summary

KCC - TSXV

## Strong Backing

Sophisticated and consolidated shareholder register

\$24.8m<sup>1</sup>

Market Cap

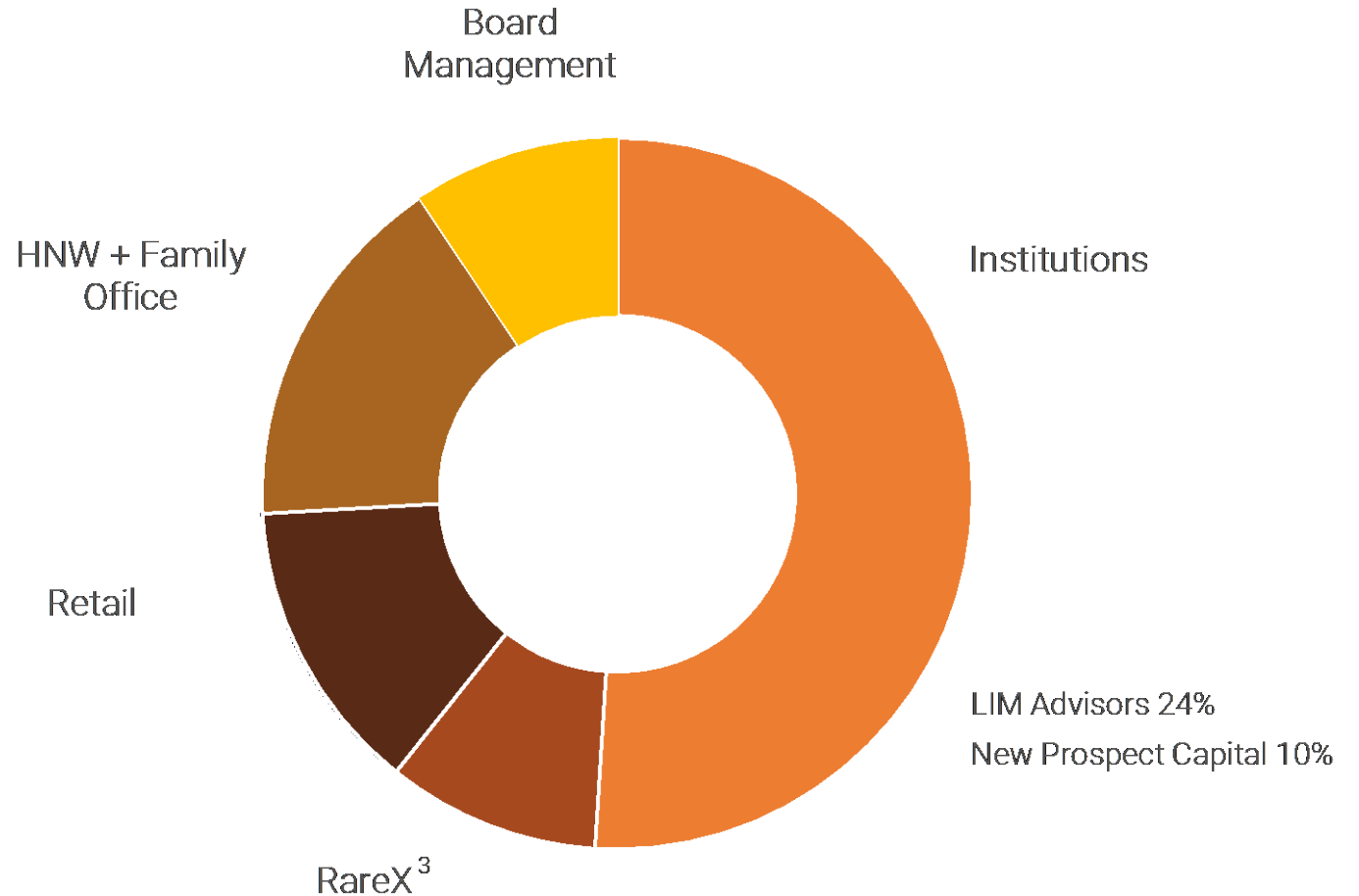
154.9m<sup>3</sup>

Issued shares

\$2.9m<sup>2</sup>

Cash

**Funded** for near  
term high impact,  
**value add drilling**



1. Share price \$0.16 (COB July 21<sup>st</sup>, 2020)  
2. Cash balance as at March 31<sup>st</sup>, 2020

3. Shares & shareholder summary incl. consideration issued Mar'20 & held in 12-mth lock up to RareX Limited.  
Full summary at [www.kincoracopper.com/investors/stock-information](http://www.kincoracopper.com/investors/stock-information)



Right to Left: John Holliday (Technical director), Peter Leaman (Snr VP of Exploration), Daniel Logan (Field Geologist) & Paul Cromie (Exploration Manager Australia)



## Peers

Emerging leading pure play porphyry explorer in Australia's foremost porphyry belt



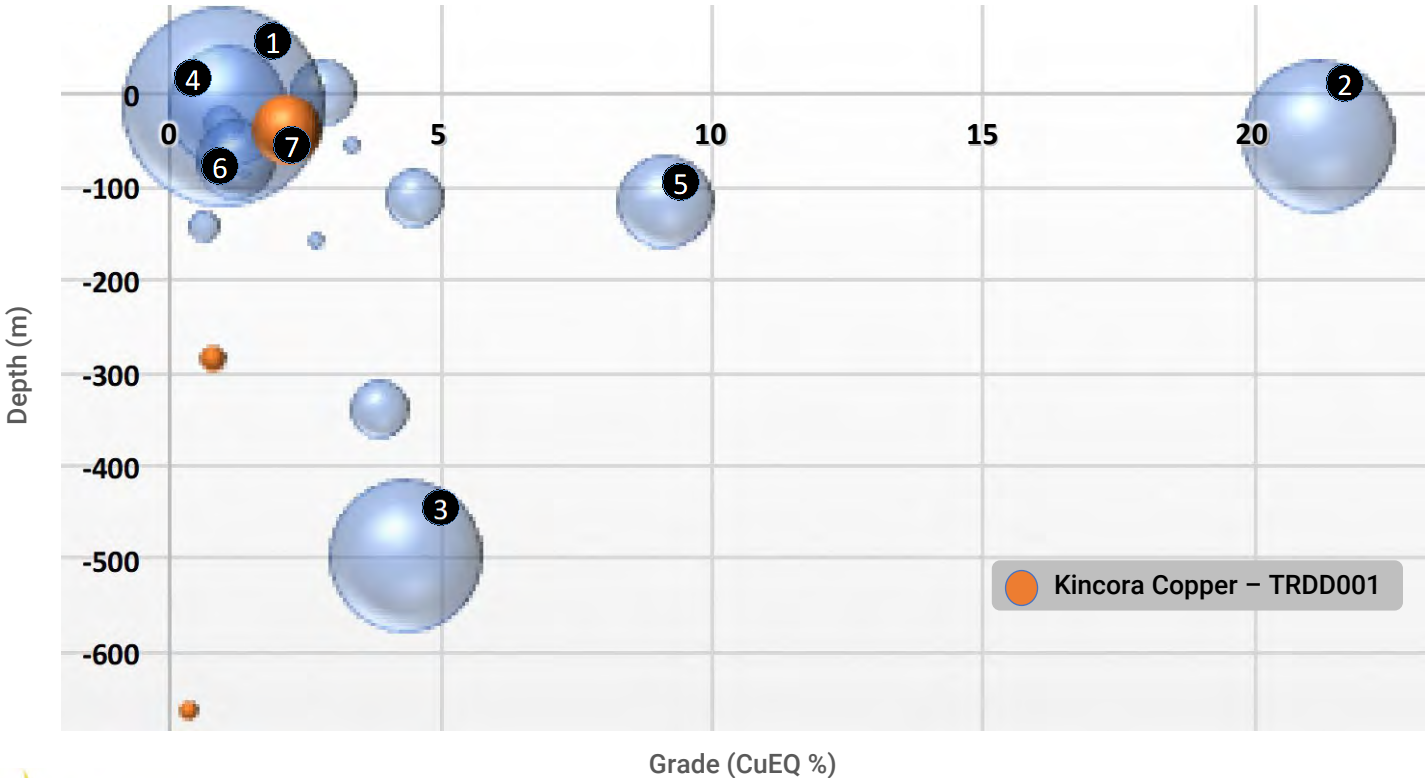
# Copper discovery benchmarks

## How does hole 1 at Trundle rank?

Reported grades, intervals and depths of recent select copper discoveries in Australia and global porphyries

### Grade vs. Depth with Grade x Length (Bubble) - Copper Equivalent (CuEQ %)

Reported Kincora intervals for TRDD001 are represented in orange bubbles.



#### Length x Grade >100 %-m CuEQ (Interval / Company / Project / Hole)

1	932	GT Gold	Saddle North	TTD093
2	530	Chalice	Julimar	JRC001
3	526	Greatland	Havieron	HAD001
4	326	SolGold	Cascabel	CSD-13-001
5	201	Sandfire	DeGrussa	DGRC101
6	131	Rio Tinto	Winu	RC17PAW0001
7	111	Kincora	Trundle	TRDD001

Data from October 2009 to June 2020,  
including 17 projects

Note - relatively few new recent notable copper  
discovery and success stories held by listed explorers

# Recent gold and copper discoveries

## Good new exploration results in Australia are being well rewarded

Seven companies with recent exploration success stories have re-rated 4.7x and created over A\$2.6 billion in shareholder value\*

Grade vs. Depth with Grade x Length (Bubble) - Gold Equivalent (AuEQ g/t)  
 Reported Kincora intervals for TRDD001 are represented in orange bubbles.

Average re-rating of ASX listed explorers (8) active in the Lachlan Fold Belt is 5.8x and ~\$90 million new equity raised since the Boda discovery



Bespoke Jul'20- analysis by opaxe.com for Kincora Copper.  
 Appendix and further details provided on slide 38

Recent notable exploration results for selected Australian based new discoveries.  
 All projects are represented by initial or earliest notable publically available drill hole data.  
 Please note the Appendix, including disclaimer and compliance requirements on slide 38.

# Location

District scale position in the  
Macquarie Arc of the Lachlan  
Fold Belt, NSW

Recently completed TRDD003 at the Bayleys target at the Trundle project



# The Lachlan Fold Belt

## In the latest “hot spot” for global exploration

10 current “Hot Spots” for exploration – MinEx Consulting, March 2020

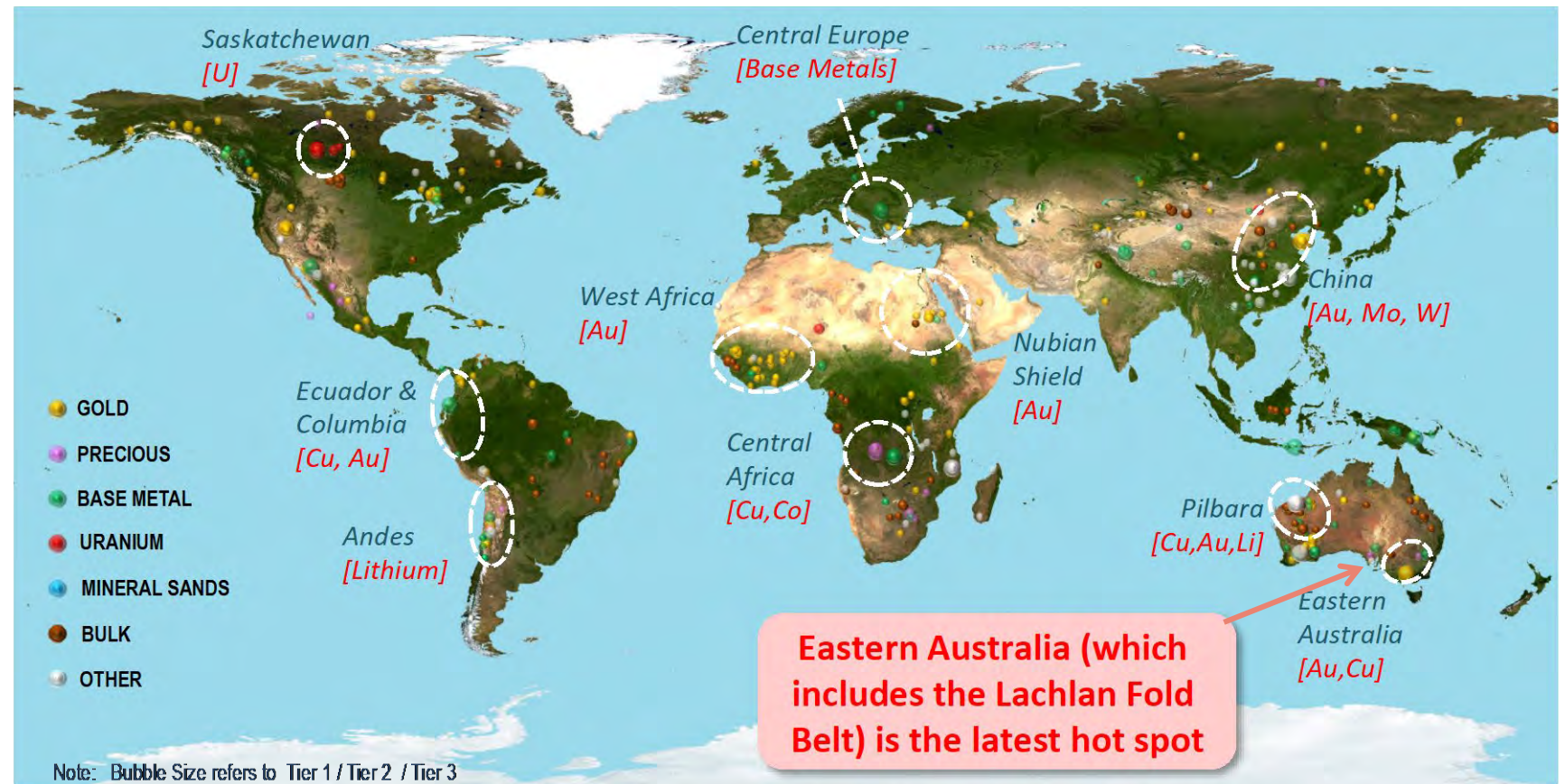
“As an economic geologist ... NSW, Lachlan Fold Belt, for copper and gold, is the place to be”<sup>1</sup>

Richard Schodde, MinEx Consulting

“Since Boda we have been surrounded by other people pegging”<sup>1</sup>

John Holliday  
Kincora Technical Director and principal discoverer for Cadia

1. Richard and John’s video interview (Apr’20) with “The Assay” available here:  
<https://www.kincoracopper.com/investors/interviews>





# A proven jurisdiction

## Australia's foremost porphyry belt

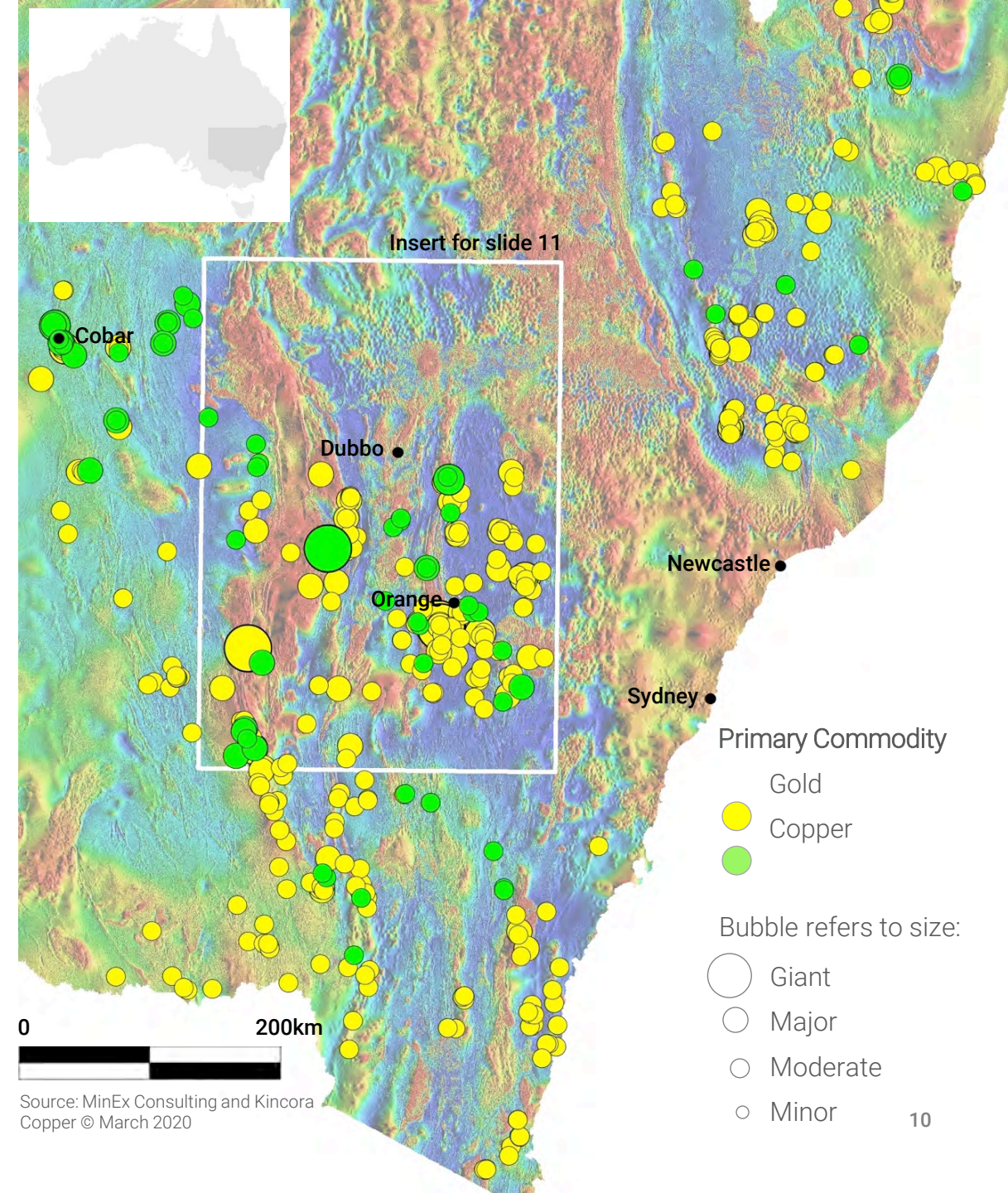
The Macquarie Arc of the Lachlan Fold Belt (LFB) is a world-class gold-copper porphyry belt.

- **>100Moz gold** and **>24Mt copper** endowment (R. Schodde 2020<sup>1</sup>)
  - **Cadia** gold-copper porphyries (>50Moz Au and >9.5Mt Cu<sup>1</sup>)
  - **Northparkes** copper-gold porphyries (5.5Moz Au and 4.5Mt Cu<sup>1</sup>)
  - **Cowal** epithermal gold (>12Moz Au<sup>1</sup>)
- Only <8% of gold/base metal drill holes in NSW are >150 metres depth (only 2.6% > 300 metres)
- Recent discoveries and expansions have stimulated activities
  - **Boda** gold-copper porphyry discovery and resource drilling results at the **Tomingely Gold Operations** by Alkane Resources (Macquarie Arc)
  - Large mining expansions for Cadia, Cowal and Northparkes (Macquarie Arc)
  - Hume prospect “McPhillamy’s style” gold discovery by Sky Metals
  - Kincora’s first drill hole with high grade gold and copper at Trundle

Average re-rating of ASX listed explorers (8) active in the Lachlan Fold Belt is **5.8x** and **~\$90 million** new equity raised since the discovery of Boda



1. Bespoke Mar'20 request by Richard Schodde from MinEx Consulting for Kincora Copper. Reported on a pre-mined resource basis and LFB with 335 deposits (> Minor size, >10kt Cu, >10koz Au). NSW state with gold and copper deposits (492) over State Magnetics survey (TMI RTP).





# Our location

## Strategic and district scale position

Kincora's portfolio sits in the key belts of the Macquarie Arc

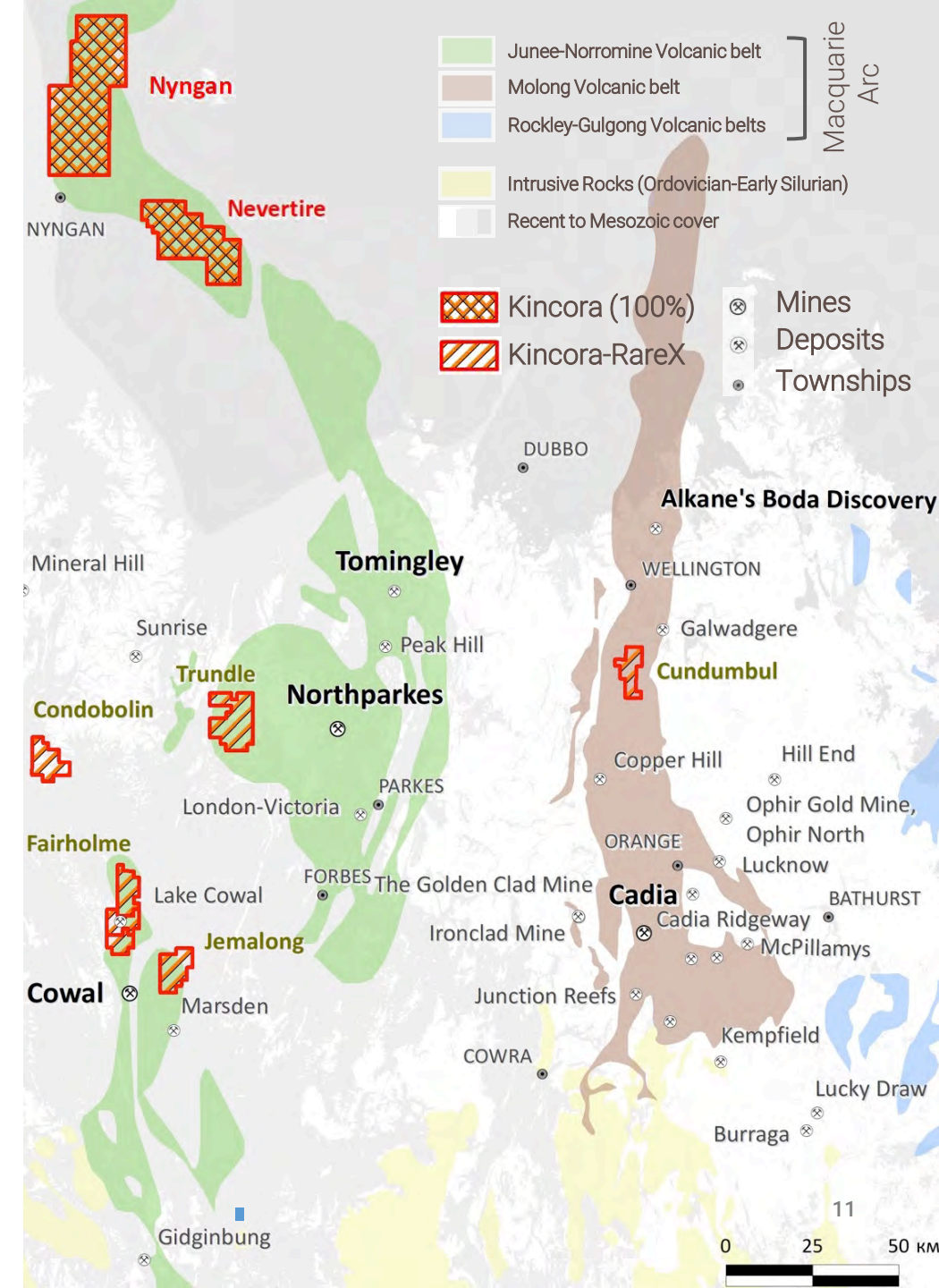
- Drilling at **Trundle**, brownfield setting to Northparkes
- Controls a **district scale 1,732km<sup>2</sup> / 8 licence project pipeline**
  - All licenses in the key Macquarie Arc belts (ex Condobolin)

**Joint Venture with RareX Limited: six advanced to early stage copper-gold projects**  
(March 2020 transaction details slide 36)

- Demonstrated strategic appeal, previous asset level partners:
  - **Trundle project:** High Powered Exploration ("HPX"),
  - **Cundumbul project:** Mitsubishi Materials Corp.,
  - **Fairholme project:** Kaizen Discovery,
  - **Condobolin project:** Ramelius Resources.
  - **all left within a 6 month period at bottom of the cycle 2015/16**
- Demonstrated mineralisation and dollars in the ground

**Two licenses from State:** Nevertire (382 km<sup>2</sup>) and Nyngan (762 km<sup>2</sup>)

- Most prospective and shallow/moderate cover of northern Junee-Narromine belt

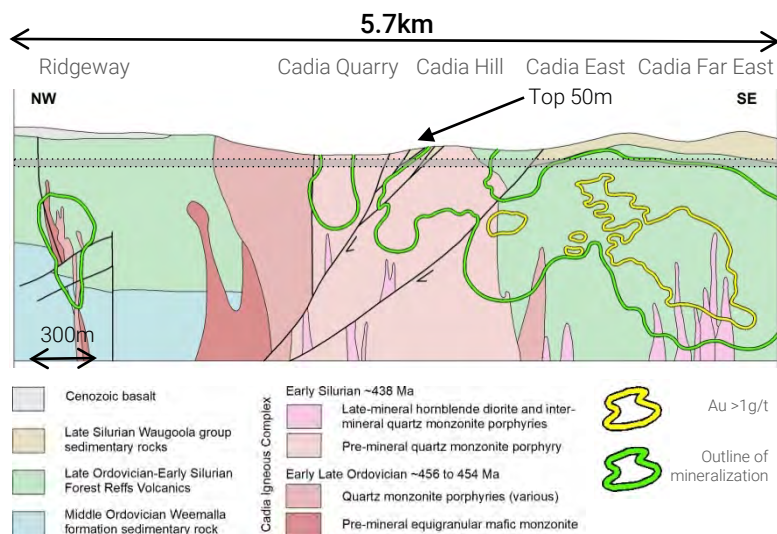




# Multiple world-class deposits

## Cadia Newcrest

<b>FY'18/19</b>	Production	913koz Au <sup>1</sup>
	AISC	US\$132/oz <sup>1</sup>
<b>Resources</b>	37Moz Au and 8.2Mt Cu <sup>1</sup>	
<b>Endowment</b>	>50Moz Au and >9.5Mt Cu <sup>2</sup>	
<b>Expansions</b>	Stage 1 in execution <sup>1</sup> Stage 2 in feasibility <sup>1</sup>	

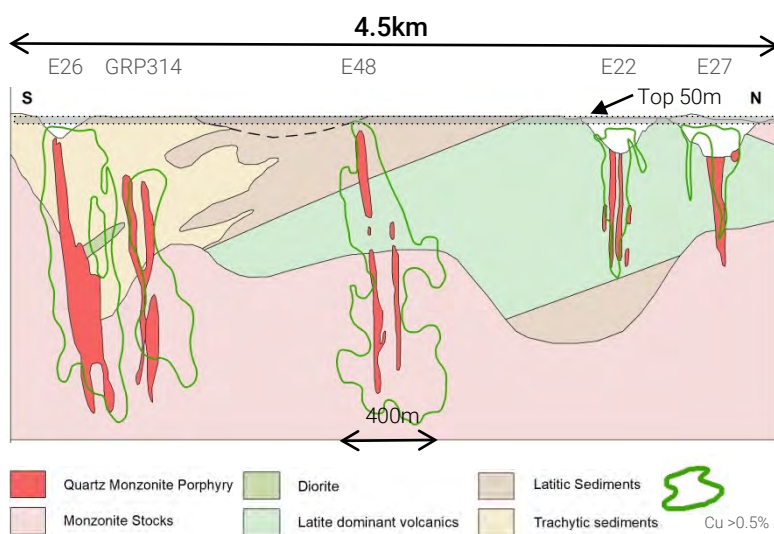


- Cadia Hill discovery (6th hole): 217m @ 1.36g/t Au, 0.15% Cu <sup>1</sup>
- Ridgeway discovery: 145m @ 4.3g/t Au, 1.20% Cu <sup>1</sup>

## Northparkes

CMOC (China Molybdenum Co Ltd)

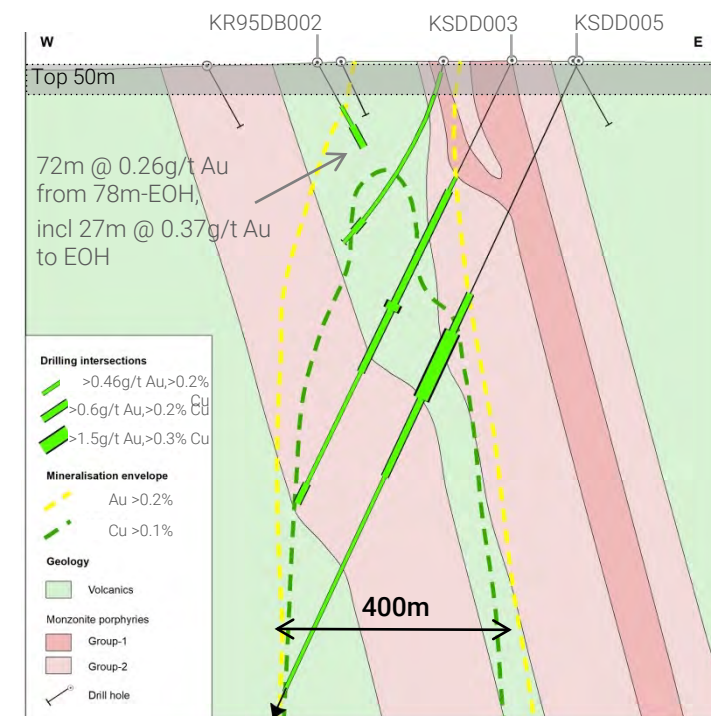
<b>FY'2020F</b>	Production	38.6kt Cu <sup>2</sup>
	AISC	US\$1.34/lb Cu <sup>2</sup>
<b>Resources</b>	3.3Mt Cu and 3.7Moz Au <sup>2</sup>	
<b>Endowment</b>	5.5Moz Au and 4.5Mt Cu <sup>2</sup>	
<b>Expansion</b>	Stage 1 in execution <sup>1</sup>	



- E22 discovery (1st DDH): 229m @ 0.61% Cu, 0.67g/t Au <sup>1</sup>
- E26 discovery: 441m @ 0.67% Cu <sup>1</sup>

## Boda discovery Alkane Resources

<b>KSDD003</b>	<b>502m @ 0.48g/t Au, 0.20% Cu <sup>1</sup></b>
incl	108m @ 1.06g/t Au, 0.41% Cu
<i>Drilled 200 metres beneath KSRC018, 311m @ 0.28g/t Au</i>	
<b>KSDD005</b>	<b>689m @ 0.46g/t Au, 0.19% Cu <sup>1</sup></b>
incl	119m @ 1.47g/t Au, 0.29% Cu
<b>KSDD007</b>	<b>1167m @ 0.55g/t Au, 0.25% Cu <sup>1</sup></b>
incl	<b>97m @ 3.97g/t Au, 1.50% Cu</b>

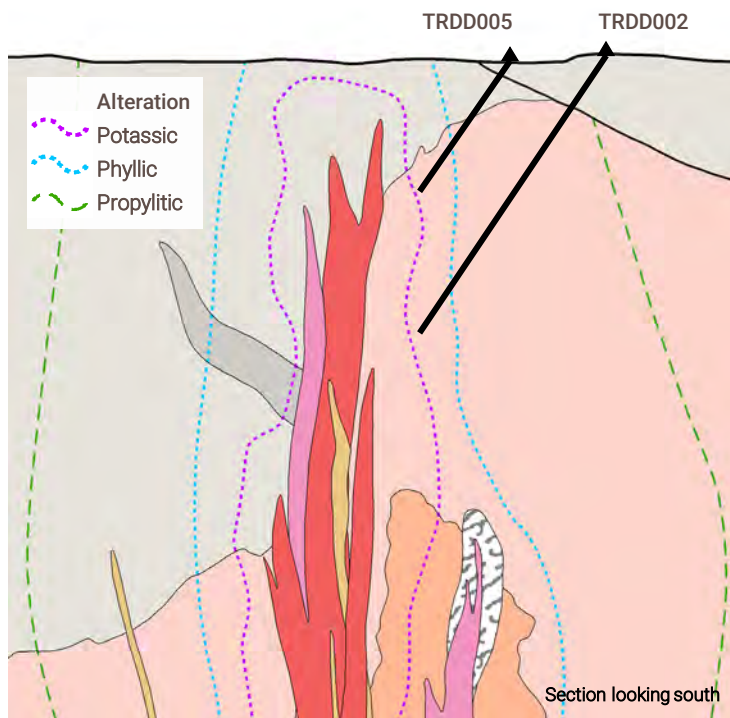


<sup>1</sup> Sourced and adapted from public market presentations, releases and papers.

<sup>2</sup> Bespoke Mar'20 request by Richard Schodde from MinEx Consulting for Kincora.. "Endowment" reported on a pre-mined resource basis.

# Macquarie Arc “finger or pencil porphyry” targets

## Finger or pencil porphyry target Relative to Mordialloc target, Trundle



**Lithology**

- Synmineralization QMP
- Early & late mineralisation QMP
- Hydrothermal breccia

- Quartz monzonite
- Zero monzonite porphyry
- Diorite sill
- Volcanoclastic
- Intrusive

LHS illustration: Conceptual section of Macquarie Arc “pencil” porphyry systems based on Northparkes & Ridgeway deposits showing the potential position of Kincora’s Mordialloc drill hole TRDD002 in relation to the characteristic geology & alteration haloes of these systems. Increasing intensity of propylitic alteration down hole in TRDD002 suggests a potentially proximal location to potassic alteration – TRDD002 is to be extended. Drill hole TRDD005 also is shown projected onto the section and is ongoing.

Predominate high-grade copper-gold deposits in the Macquarie Arc are pipe like, “finger” or “pencil” porphyries

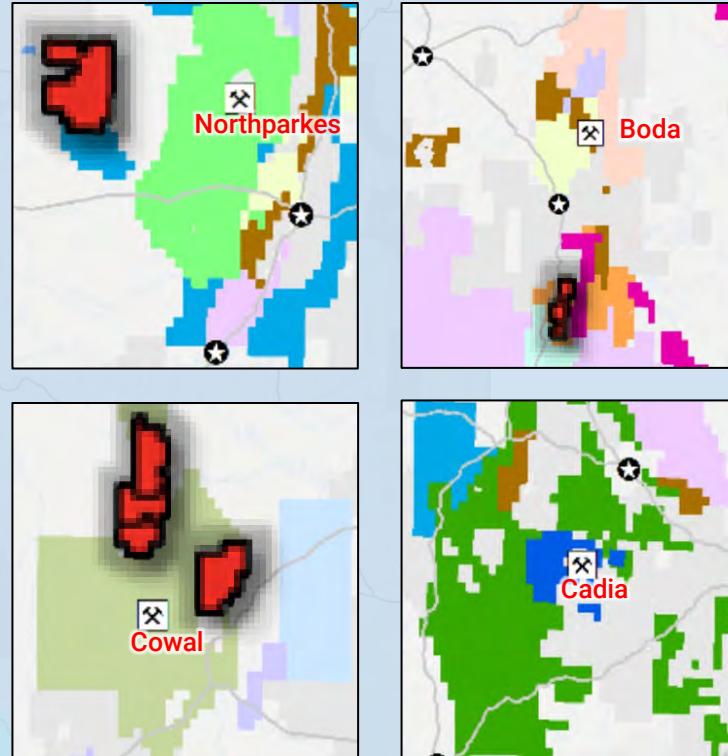
- vertically extensive but horizontally discrete and cylindrical in shape
- coincident with potassic alteration (Kspar-biotite-magnetite), vectors from geological zonation
- generally occur in clusters and/or with larger lower grade deposit systems
- generally favourable economics: grade, metallurgy & mining method

- Cadia-Ridgeway high-grade “finger porphyry” deposit sits within ~3 x 6km zone of four larger tonnage, lower grade porphyry and two skarn deposits at Cadia
- Boda “finger porphyry” discovery surround by ~10 drill targets held by juniors within ~20km radius
- Northparkes hosts 5 high-grade “finger porphyry” deposits within a ~2.5 x 4.5km zone
- Kincora’s Trundle project covers 167km<sup>2</sup> with northern “Mordialloc” drill target zone covering ~1x1.5km & southern “Trundle Park” drill target zone ~1x1km both 8.5km apart
- Cowal gold deposits are a cluster of 5 structurally controlled, low to intermediate sulphidation epithermal, quartz-carbonate-base metal-gold deposits within ~2 x 6km zone
- Kincora’s Fairholme project covers 169km<sup>2</sup> with walk up geological and geophysical drill targets at the Gateway prospect, a Cowal-type target ~20km on strike from Cowal
- Junee-Norromine Volcanic belt
- Molong Volcanic belt



# Lachlan Fold Belt players & junior explorers

Insert of major mining/exploration regions in the Macquarie Arc



## Legend

## Market Cap

	Kincora (KCC.TSXV)	C\$25m
	Kincora – RareX	
	Newcrest	
	CMOC	
	FMG	
	Gold & Copper	
	Freeport	
	Evolution	
	CleanTeq	
	Newmount	
	Sandfire	
	Alkane (ALK.ASX)	A\$722m
	Magmatic (MAG.ASX)	A\$49m
	Alice Queen (AQX.ASX)	A\$37m
	Godolphin (GRL.ASX)	A\$15m
	Kaiser Reef (KAU.ASX)	A\$12m
	Inflection (AUCU.CSE)	C\$30m
	Krakatoa (KTA.ASX)	A\$22m
	Sultan (SLZ.ASX)	A\$9m
	Others	

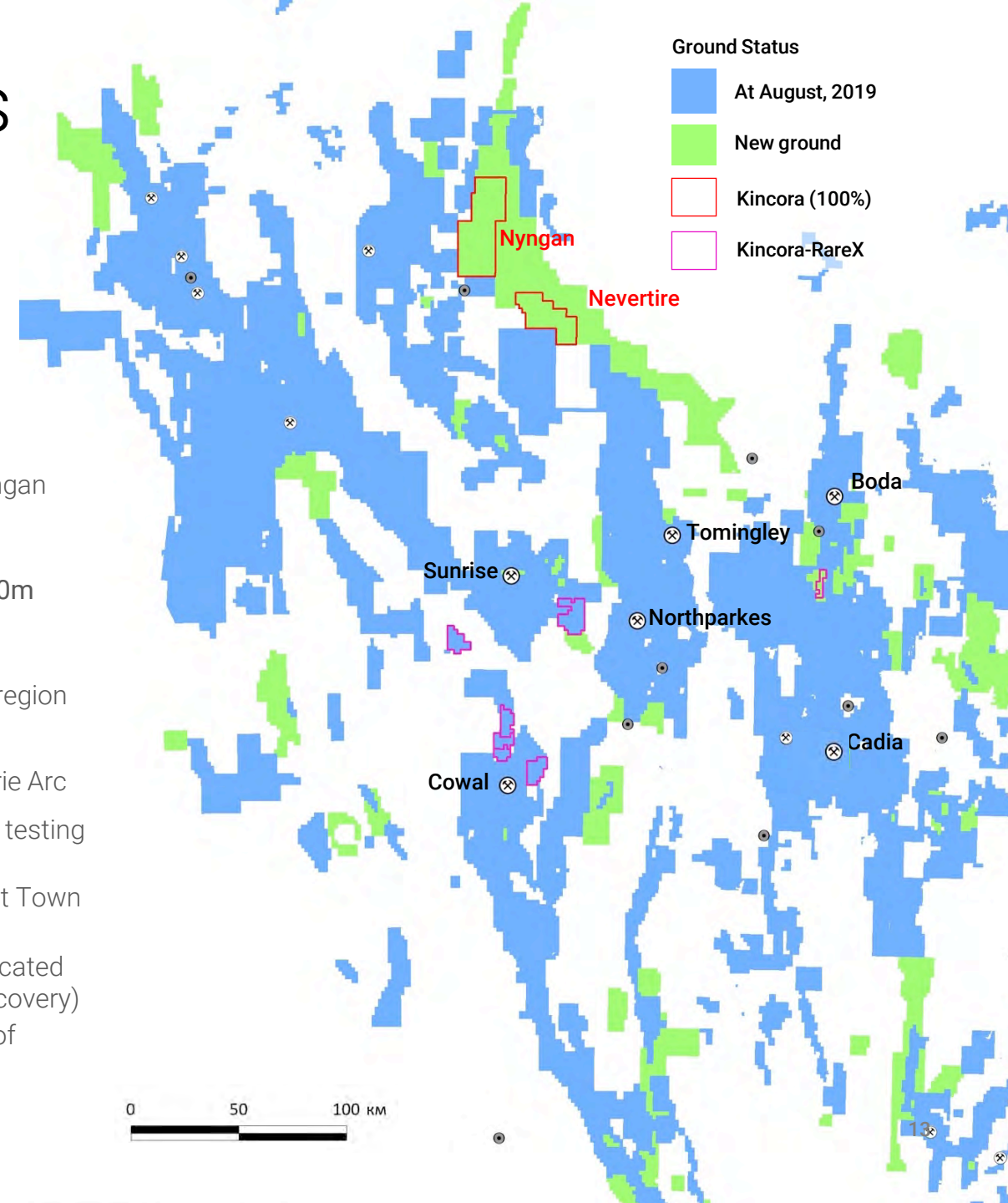


# Land grab/corporate activities

**“If the Paterson Province was the hottest exploration destination in 2018, New South Wales Lachlan Fold Belt is the hot spot of this year”**

Mining Journal, December 2019

- **Macquarie Arc: >25% increase in exploration tenure since Kincora's entry**
  - **>35% increase** in the northern Junee-Narromine region since application for the Nyngan project, including entry of a new major
  - **New major** applying for ground adjacent to Trundle and over the Cundumbul project
  - **Inflection Resources:** July'20 C\$3.5m IPO on the Canadian CSE exchange and C\$30m market cap to fund early stage exploration across ~5500km<sup>2</sup> of tenure
  - Existing ASX junior refocused on the region:
    - **Magmatic:** shareholder approvals to divest Macquarie Arc assets but refocus on region has seen **23x** in market cap (not a typo)
- **Outside of the Macquarie Arc:** New juniors predominately focused outside of Macquarie Arc
  - **Krakatoa:** A\$2.4m Jul'20 raising to fund drilling at Turon & Belgravia projects (latter testing targets on the license boundary to Kincora's Cundumbul project)
  - **Kaiser Reef:** A\$4.5m Feb'20 raising/IPO to fund exploration at the early stage Stuart Town gold project, located off the Macquarie Arc
    - Kincora's Cundumbul project (previously the focus of a \$3m asset level deal) is located ~20km west of Kaiser Reef's project but on Macquarie Arc (~30km S of Boda discovery)
  - **Godolphin Res.:** A\$7.5m Dec'19 raising/IPO to fund exploration across ~2000km<sup>2</sup> of tenure in LFB, predominately outside of the Macquarie Arc



Right to Left: Imants Kavalieris, Tzolmon Amgaa, Molor Erdenebat,  
John Holliday & Peter Leaman

# Team

Exceptional track record of  
Tier 1 discoveries & knowledge  
of the belts we operate in



# Experienced Board

## Exploration Record

Multiple Tier 1 discoveries

## Know Australia and Mongolia's porphyry belts

## "Skin in the game"

own ~9% of share register

- Chairman: President and CEO of three Rio Tinto businesses (three different countries)
  - Including ex President and CEO Oyu Tolgoi/chair of Exploration Committee - **Cameron McRae** <sup>4</sup>
- CEO: >7 years leading Kincora and former leading research/corp finance analyst - **Sam Spring** <sup>3</sup>
- Chairman of Technical Committee/NED: Principal discoverer/site manager for Cadia Tier 1 gold-copper porphyry and Marsden copper-gold porphyry in the Macquarie Arc - **John Holliday** <sup>1</sup>
- Emerging markets infrastructure private equity funds, Rio Tinto Executive Office and Head of Business Development for Oyu Tolgoi: Independent NED - **Ray Nadarajah**
- Lawyer and trader for Marc Rich and Co/Glencore International
  - Trading copper and other commodities in Asia region, including Mongolia
  - Long-standing director of CBH Resources, mining and exploration in Central NSW
  - LIM Advisors' (major shareholder) nominee director KCC - **Lewis Marks**



**1 John Holliday**  
Director, Technical  
Committee Chair

**3 Sam Spring**  
President/CEO, Tech Com

**2 Peter Leaman**  
Snr VP of Exploration,  
Technical Committee

**4 Cameron McRae**  
Independent Chairman





# Discovery Team

## Macquarie Arc of the Lachlan Fold Belt

- Major discoveries and extensive regional exploration:
  - Cadia Au/Cu and Marsden Cu/Au (Newcrest) - **John Holliday** <sup>3</sup>
- Chief geophysicist: HPX and key RareX projects (+BHP/Ivanhoe)
  - Consultant geophysicist KCC - **Barry de Wet**
- Consultant geologist: extensive drilling/exploration across district
  - **Dr Jeff Vassallo** <sup>1</sup>

## International

- Major discoveries, includes:
  - Reko Diq Cu/Au, Crater Mountain Au/Ag, Mt. Bini (Kodu) Cu/Au etc (for BHP) - **Peter Leaman**
- Experienced & successful Exploration Manager/Director: - **Paul Cromie**
  - Gold & copper discovery success & project gen/management
- Asia Pacific porphyry expert - **Imants Kavalieris**
  - former executive from Oyu Tolgoi's exploration team
- Trafigura, Mongolia Project Generation head - **Molor Erdenebat**
- Senior geologist Teck and Vale - **Tsolmon Amgaa**

## Mongolia

- Ex BHP South Gobi (Falcon) Ivanhoe JV team
  - Exploration Manager (Mongolia) - Peter Leaman
  - Chief Geophysicist (Global) - Barry de Wet



1 **Dr Jeff Vassallo**  
Consultant geologist

2 **Daniel Logan**  
Field Geologist

3 **John Holliday**  
Director, Technical Committee Chair





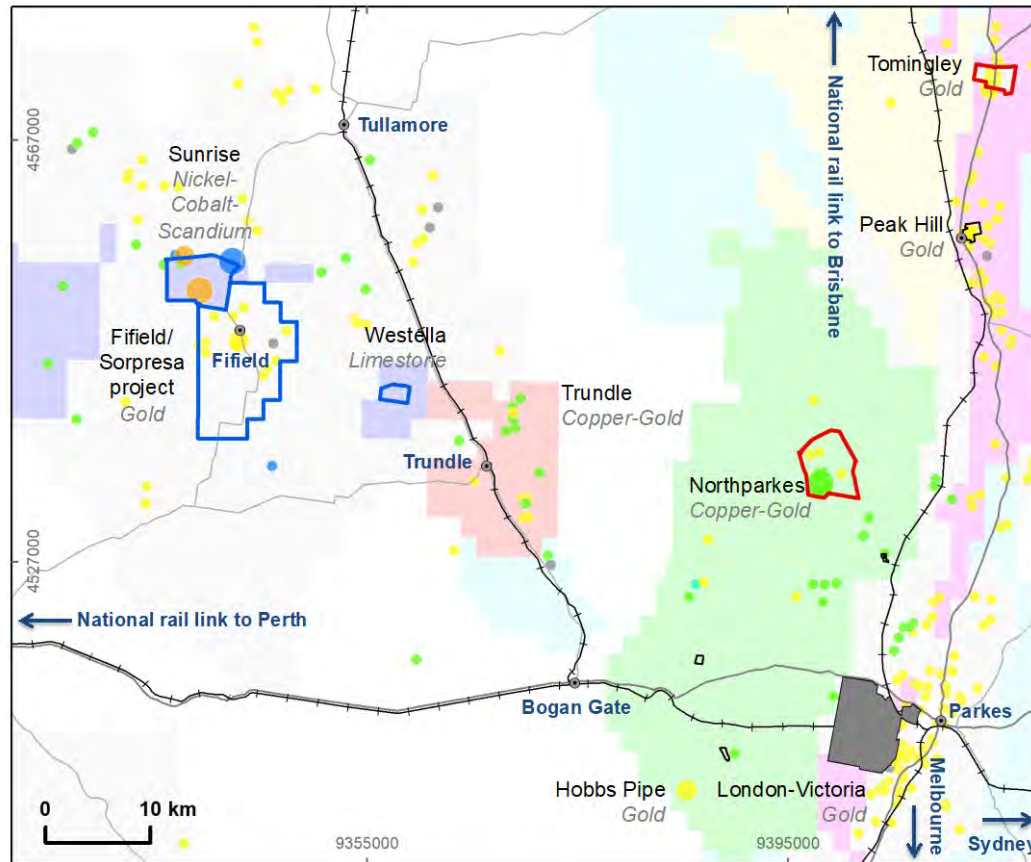
# Trundle project

The only brownfield porphyry project held by a listed junior in the Macquarie Arc

# A prolific mining and infrastructure district

## Centered between two, billion dollar plus (plus), long life mining projects

The central west of NSW is an agricultural, mining, infrastructure and rail hub



- Between Northparkes, Australia's second largest porphyry mine, and CleanTeQ's large, low cost, long life Sunrise development stage, battery materials complex
- Close to existing major infrastructure, incl. national logistics hub and inland rail at Parkes
- Sealed and unsealed roads traverse most of the license area servicing predominately farming properties and the town of Trundle
- Active regional exploration groups: China Moly, Fortescue, Alkane & Kincora

### License owners

- Kincora
- CMOC
- Clean TeQ
- Alkane Res
- FMG
- Sandfire
- Title Applications
- Other

### Infrastructure

- Township
- National logistics hub & inland rail
- Operating mine
- Development project
- Non operating mine
- Railways
- Major road
- Secondary road

### Mineralization

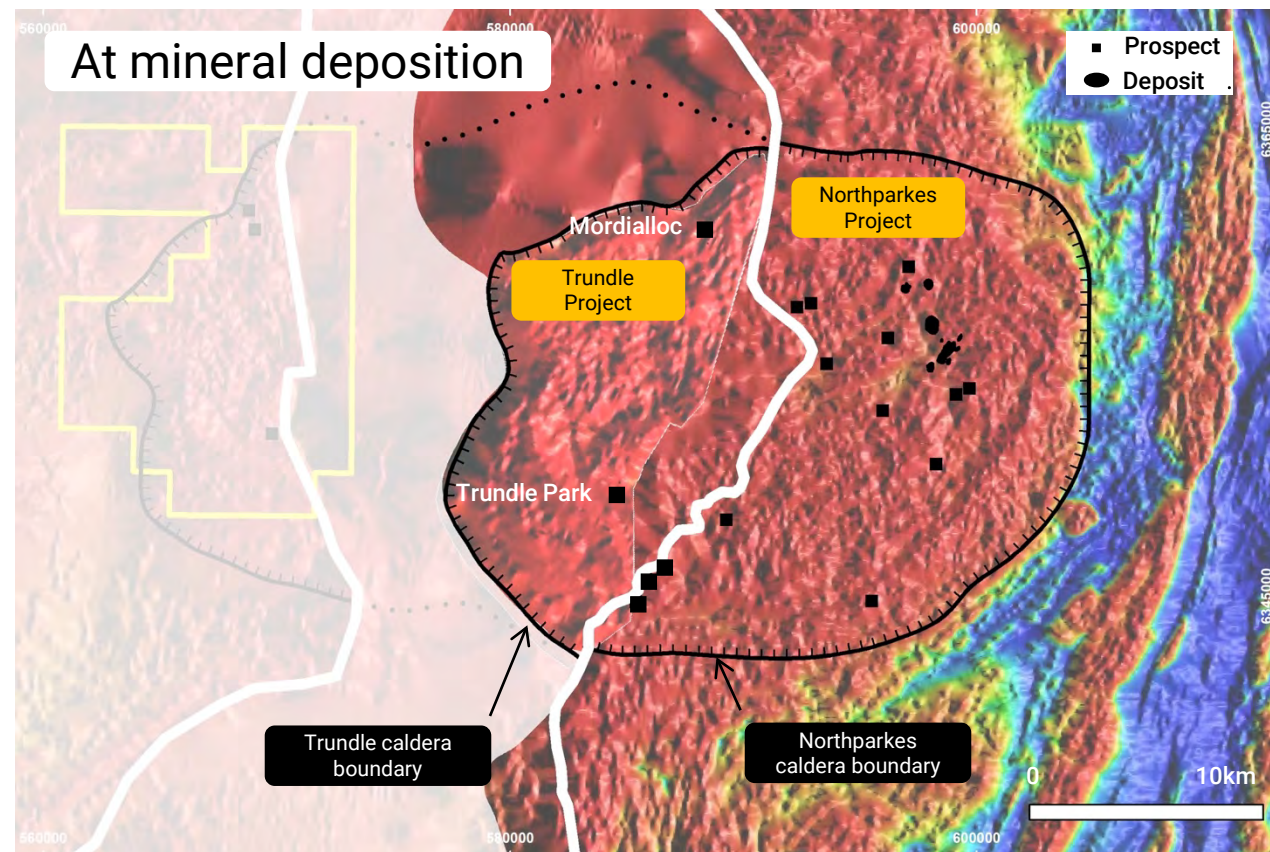
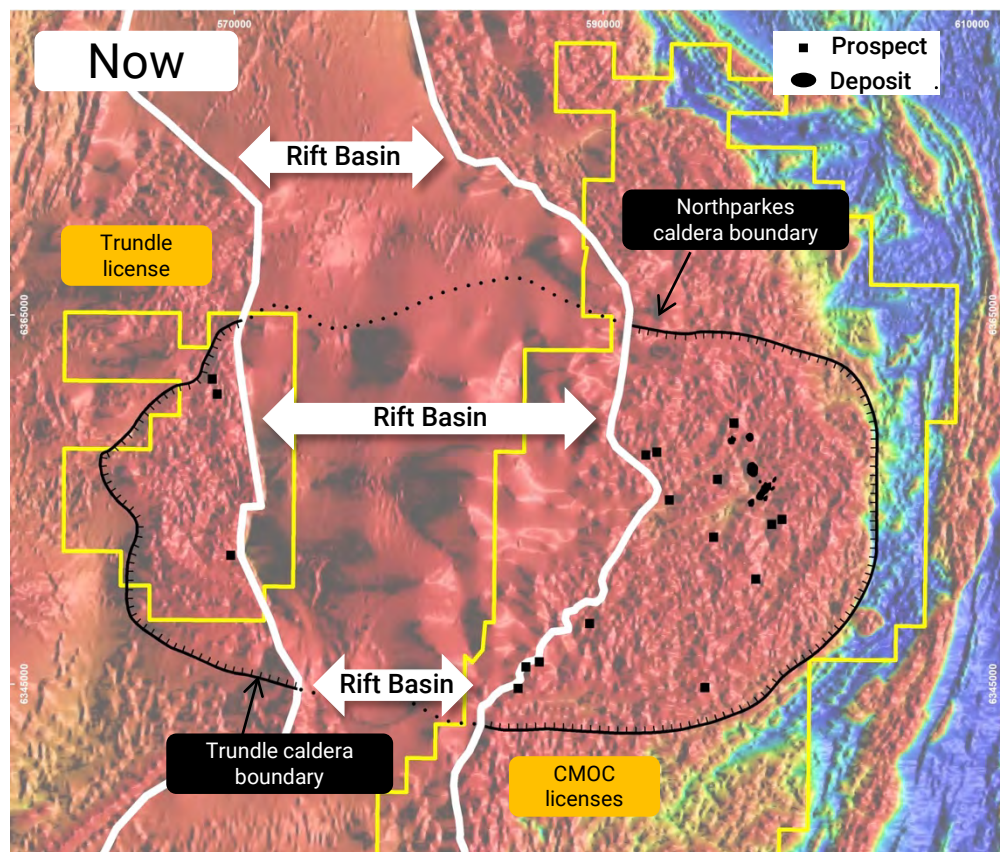
- Copper
- Gold
- Lead
- Nickel
- Zinc
- Large deposit
- Moderate deposit
- Occurrence



# Brownfield setting

## Trundle and Northparkes – conceptual restoration

Share the same mineralized complex

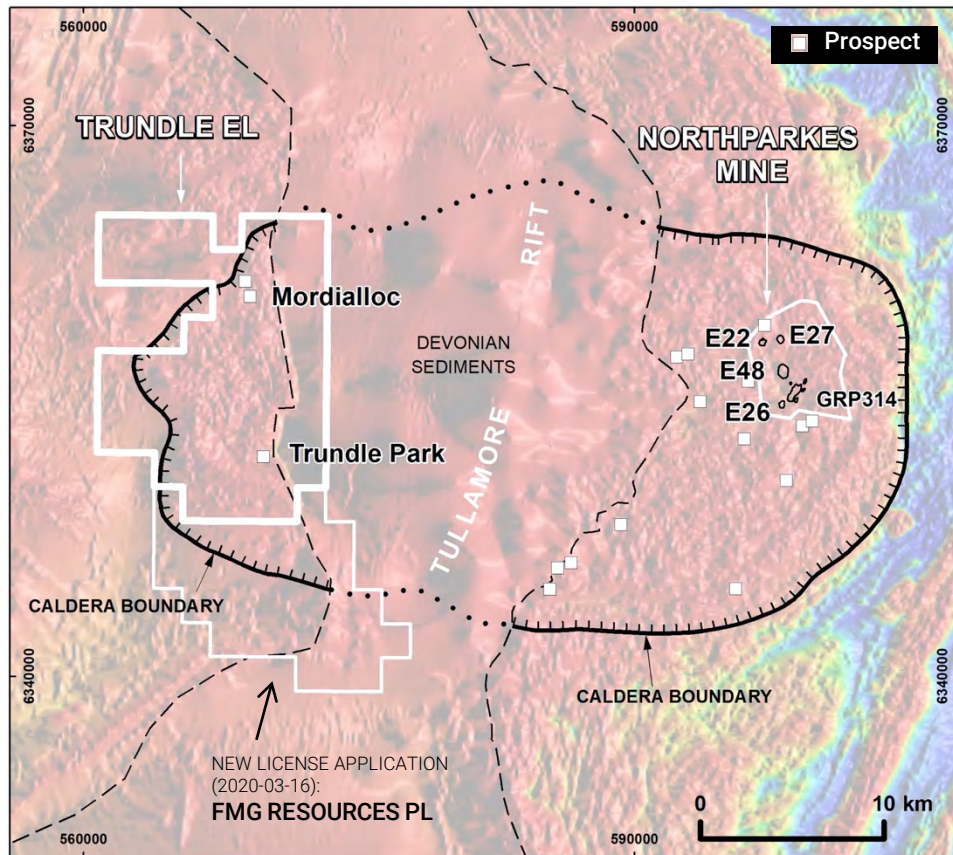




# Trundle project

## The only brownfield porphyry project held by a listed junior in the Macquarie Arc

Trundle is the western section of the Northparkes intrusive complex, that hosts the second largest porphyry mine in Australia



- Extensive near surface porphyry and skarn-style gold and copper mineralisation associated with several Ordovician intrusive centres
  - Confirmed similar geological settings/controls as Cadia and Northparkes, Australia's largest and second largest porphyry mines
  - Located in the same porphyry complex as Northparkes, a brownfield setting
  - Informal mining activities across full license strike
  - Lack of drilling to depths that host the core high grade cluster of deposits and mineralization at Cadia, Northparkes, Cowal, and Boda
  - Significant geological vectors, industry leading geophysical analysis and the team's track record of exploration success underpin current drilling program
  - First four holes by Kincora's maiden and on-going drilling program, at the Trundle Park, Mordialloc and Bayley's targets across ~10km N-S strike, support a cluster of fertile porphyry targets and world-class scale potential



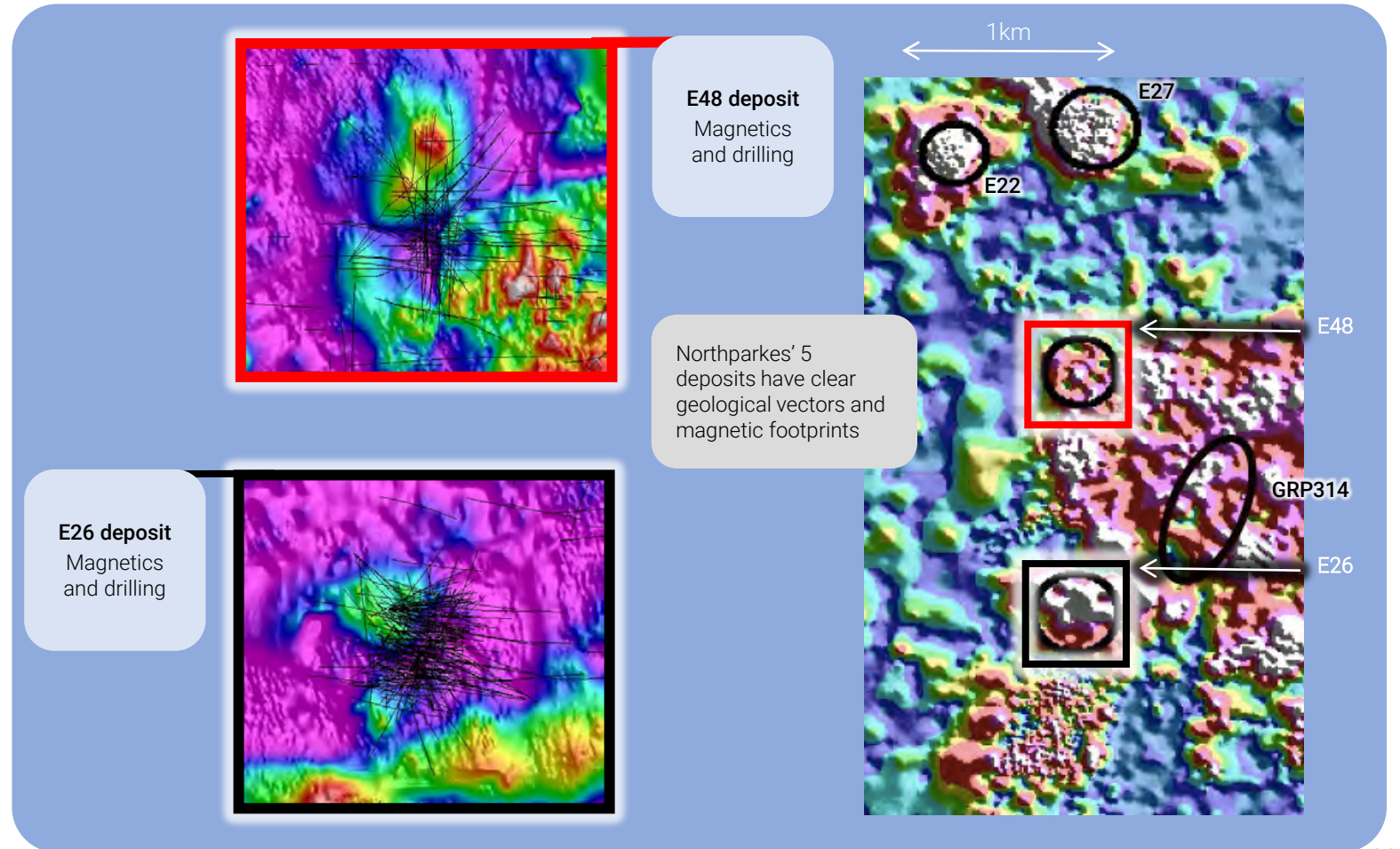
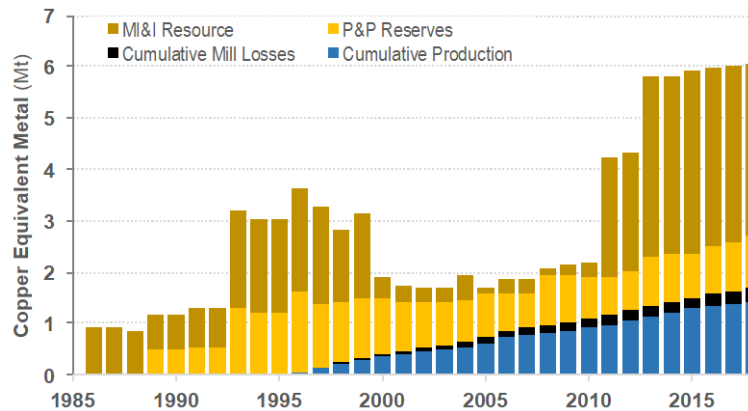
# Northparkes copper-gold mine

## Australia's second largest porphyry mine

Northparkes hosts 5 deposits, clustered on the eastern margin of the Northparkes intrusive complex

- China Molybdenum Co Ltd (CMOC) acquired 80% interest from Rio Tinto in Jul'13 for US\$820m (Sumitomo retains a 20% interest)
- Significant expansion of production/mine life with total endowment of 4.5Mt Cu and 5.5Moz Au<sup>1</sup>
- **Trundle**: same geological characteristics, rock types, mineralisation styles and complex

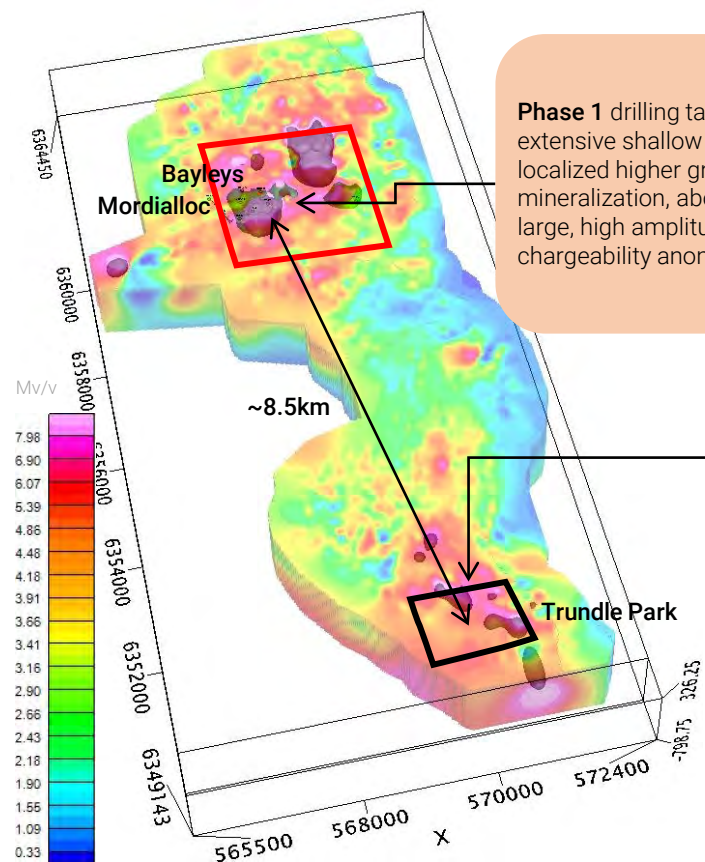
Northparkes: Resource, Reserve, Cumulative Production summary <sup>1</sup>



# Trundle project

## Ongoing drilling program

Commenced during 1<sup>st</sup> COVID-19 wave, testing 3 porphyry targets with 2 holes each target & leaving Kincora well funded -> expanding now



Third hole  
- TRDD003

Second hole  
- TRDD002  
Fifth hole  
- TRDD005

2 holes at  
Trundle Park  
(sections on slides  
26 & 26)

Fourth hole  
- TRDD004  
First hole  
- TRDD001

2 holes at  
Bayleys

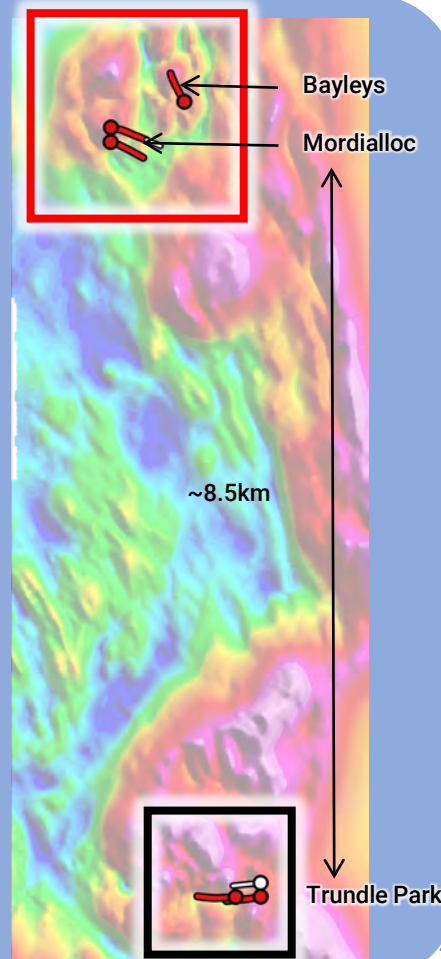
2 holes at  
Mordialloc  
(sections on slides  
27 & 29)

Extension of  
Second hole  
- TRDD002

Kincora drill holes

- Drilled/drilling
- Permitted Stage 1

<sup>1</sup> Magnetic Vector Amplitude (MVA): removes all remanent magnetization effects, providing more accurate interpretations, analysis and targeting. RHS: New MVA analysis with Phase 1 and 2 drill holes. Stage 2 holes proposed at Wilcox's Mines and Yarrabandi.

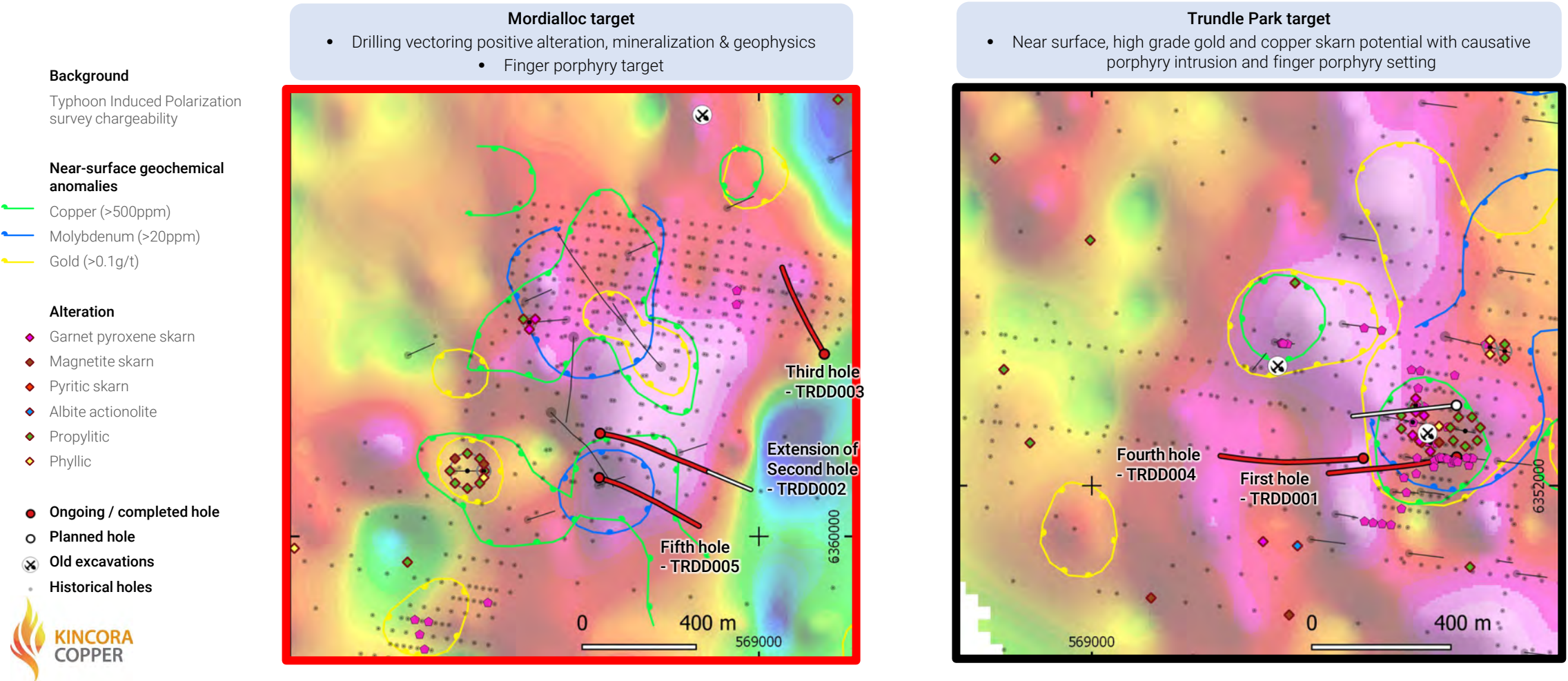




# Trundle project

## Immediate next steps

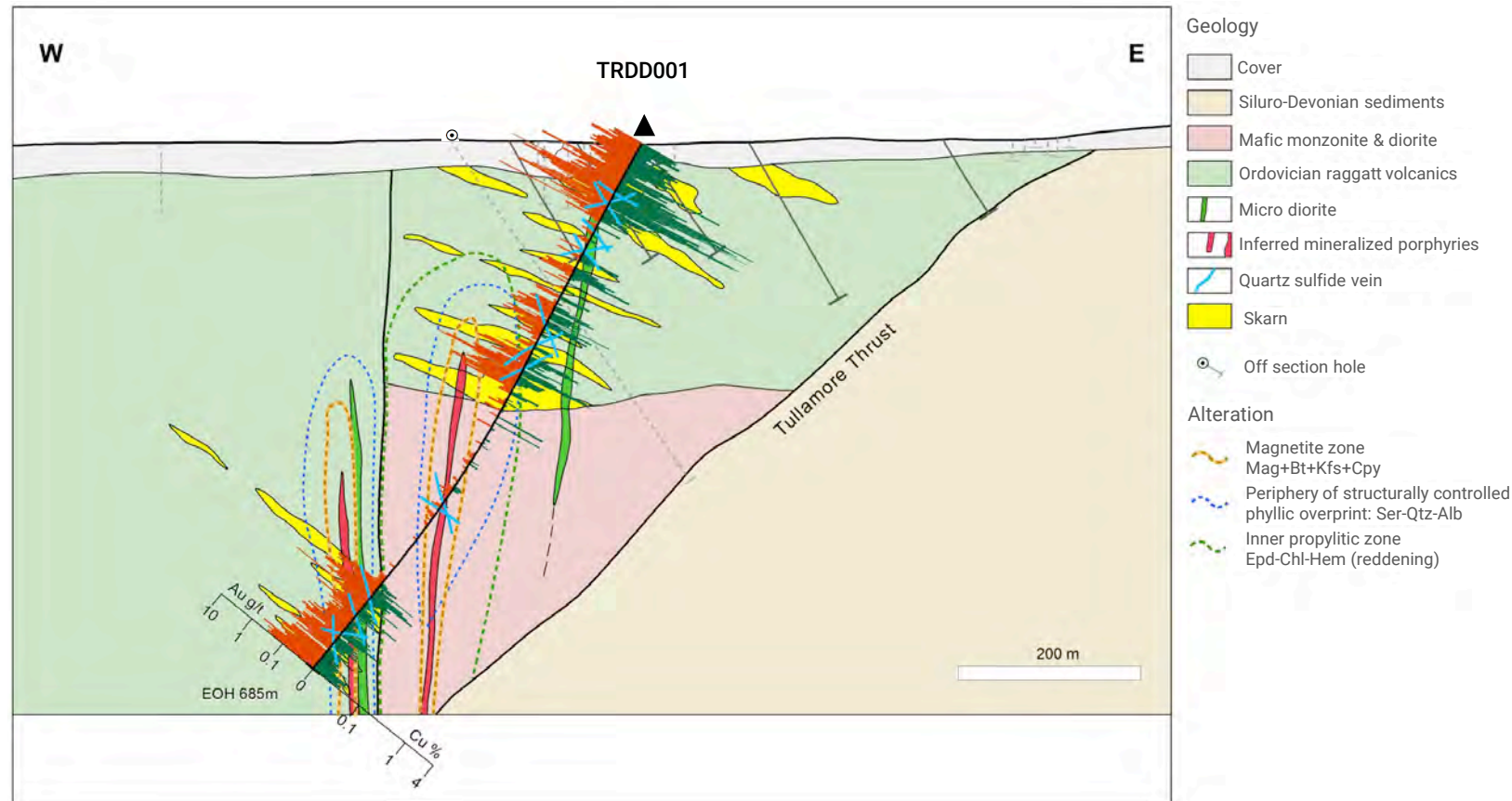
Refining search for core, ore-grade parts of a cluster of porphyry copper-gold systems and expansion scope of drilling from existing cash



# First hole - Most significant mineralization at Trundle

## Very attractive grades at shallow depths at the Trundle Park target

Targeted geological setting of adjacent porphyry to near surface skarn



- Assay results support Kincora's first hole has intersected the most significant mineralization to date at the Trundle project
- Multiple significantly mineralized skarn zones\*
  - 51m @ 1.17 g/t gold & 0.54% copper from 39m, including;
    - 20.5m @ 1.94 g/t gold & 1.18% copper from 57.6m, incl;
      - 8m @ 3.07 g/t gold & 1.95% copper from 57.6m, &
      - 2.2m @ 4.32 g/t gold & 2.43% copper from 75.9m
  - 18m @ 0.53 g/t gold & 0.05% copper from 284m, including;
    - 3m @ 1.80 g/t gold & 0.18% copper from 284m
- Adjacent mineralized porphyry intrusion system\*
  - 21.1 m @ 0.25 g/t gold and 0.03 % copper from 664m to end of hole



# First hole - High grade gold and copper

***“Not often you see such high grades near surface within a porphyry environment” \****...

... supporting “the skarn being a standalone target at depths and intervals often mined by both open cut and underground methods” \*



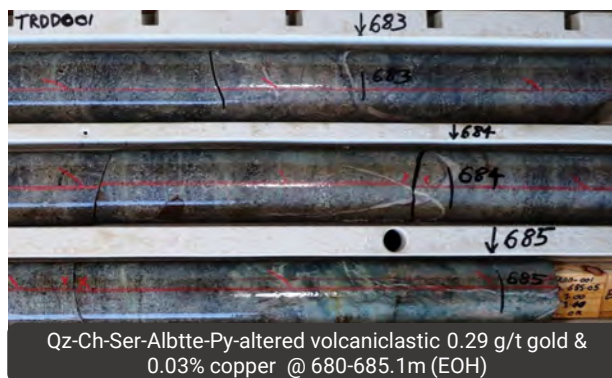
Native copper, chalcocite, chalcopyrite and black chlorite in skarn: 4.24g/t gold & 1.6% copper @ 60.6-61.6m



Coarse pyrite in skarn: 0.63g/t gold & 3.4% copper @ 64.1-65m



Qz-Ch-Ser altered skarn with patchy chalcopyrite and bornite: 2.44g/t gold & 0.20% copper @ 286-287m



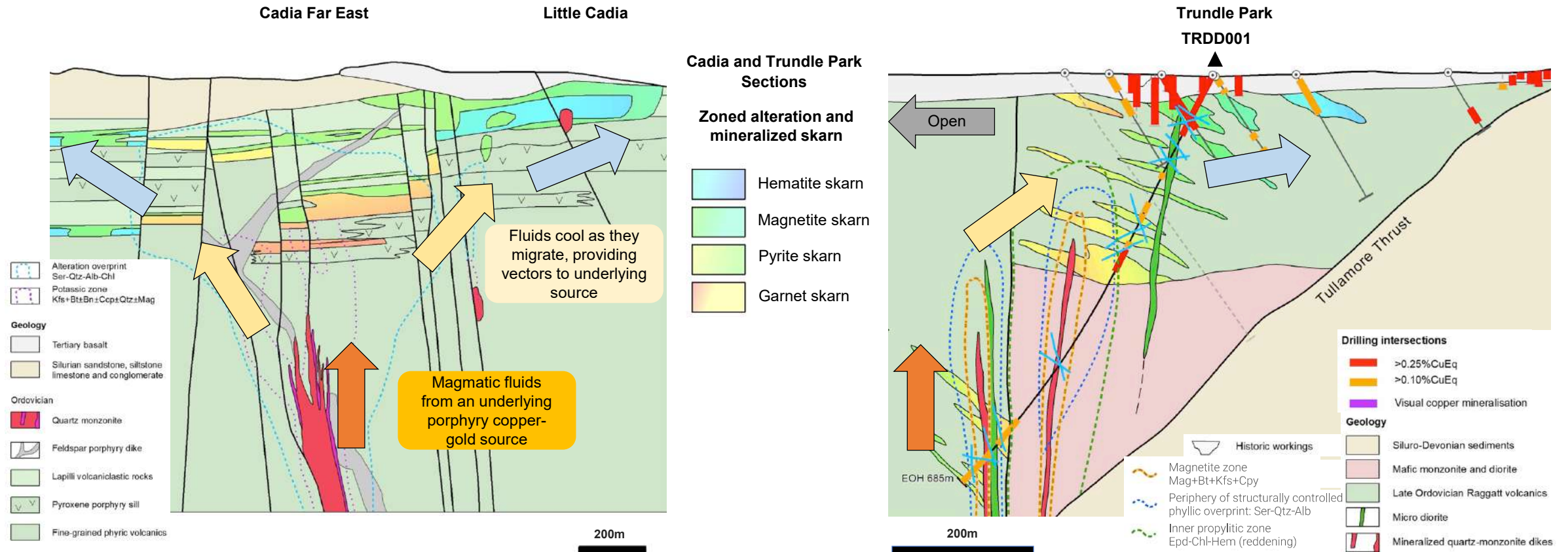
Qz-Ch-Ser-Albtte-Py-altered volcanoclastic 0.29 g/t gold & 0.03% copper @ 680-685.1m (EOH)

- Big and Little Cadia skarns at Cadia produced ~140,000t of higher grade copper (~5-7%) and >1.5Mt iron ore<sup>1</sup>, on the periphery to the porphyry deposits and were important to the discovery of the largest porphyry system in Australia
- Average depth of prior drilling at Trundle Park is only 28m, with TRDD001 drilled to 685m and ending in mineralisation (original target 600m)
- Noteworthy skarn drill intercepts not previously followed up:
  - 60m @ 0.54g/t Au from 1m<sup>2</sup>
  - 56m @ 0.88g/t Au, 0.35% Cu from 34m, incl. 2m @ 20g/t Au, 6.97% Cu and 81g/t Au (prior to TRDD001)<sup>3</sup>
  - 39m @ 0.55 g/t Au, 0.14% Cu from surface<sup>4</sup>
  - 35m @ 0.55 g/t Au, 0.25% Cu from 12m<sup>4</sup>
  - 51m @ 0.58 g/t Au, 0.14% Cu from 33m<sup>4</sup>
  - 58m @ 0.44 g/t Au, 0.17% Cu from 22m, incl. 4m @ 1.19g/t Au, 0.41% Cu<sup>3</sup>

# Trundle Park target

## Potential vectors underpin favorable geological setting

Skarn alteration and mineralization at Big and Little Cadia helped focus exploration at Cadia toward the largest porphyry system in Australia

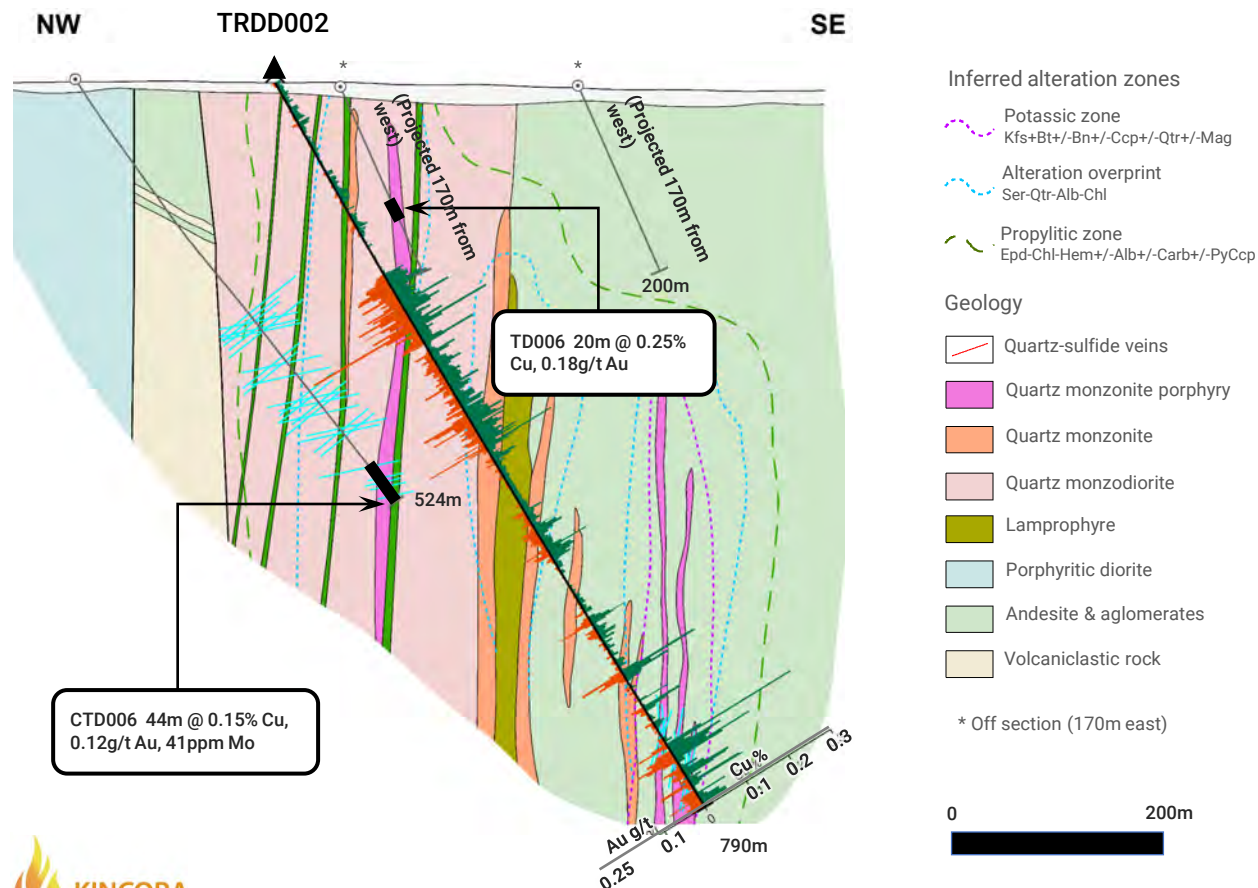




# Second hole - Strongly supports target at Mordialloc

## Positive indicators for targeted mineralized finger porphyry intrusion systems

Independent expert petrographic review “strongly supports the presence of a mineralizing porphyry copper-gold system at the Mordialloc prospect”



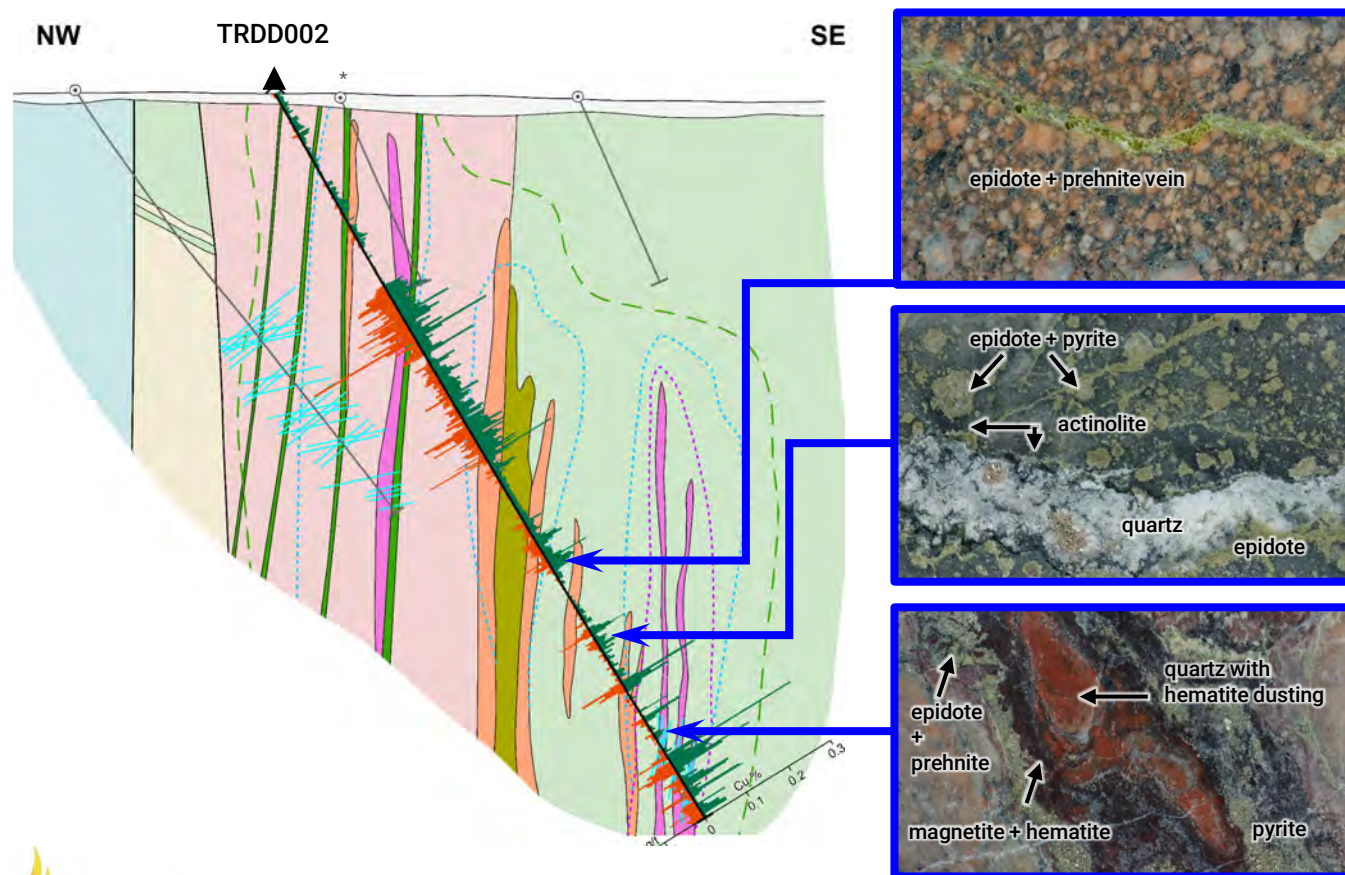
- Assay results, independent and internal expert geological assessment support strong halo indicators of a mineralized porphyry intrusion system.
- Hole TRDD002 intersected favourable alteration and anomalous metal levels between 721-790.25 metres (end of hole), and included up to 0.29% copper and 272ppm molybdenum\*.
- Deepening of drill hole TRDD002, and additional step-out holes are planned as part of the vectoring for the core of a targeted finger porphyry copper-gold system at the Mordialloc target.
- Expert mineral petrographist comment: “The well defined inner- to outer propylitic style hydrothermal alteration, preservation of hydrothermal magnetite at the base of the hole indicate a passage into typically ore-proximal potassic- or calc-potassic alteration, and the late, probably structurally controlled phyllic overprint at 711.5m with minor anhydrite, all strongly support the presence of a mineralizing porphyry copper-gold system at the Mordialloc prospect”

– Dr Tony Crawford

# Second hole - Strongly supports target at Mordialloc

## Alteration and mineralization vectors

Zonation suggests proximity to potassic core of the system; encouraging extension of the hole



- Drillhole TRDD002 displays increasing intensity of propylitic alteration with depth, from epidote-chlorite-prehnite to epidote-pyrite-actinolite to epidote-quartz-pyrite-magnetite zonation. This temperature zonation indicates potential proximity to a higher temperature mineralized potassic zone at depth.
  - Examples from TDD002 include;
    - (A) low temperature epidote-prehnite vein with hematite dusting of feldspars in monzonite from 578m.
    - (B) late quartz-pyrite vein with inner actinolite selvage cutting early epidote-prehnite veins and epidote-pyrite clusters in andesitic volcanics at 662m.
    - (C) inner propylitic zone showing quartz-feldspar core with hematite dusting vein with inner magnetite selvage partially replaced by hematite, with outer epidote-prehnite selvage, at 711m. Pyrite is distributed throughout.
- Fine grain chalcopyrite with increased veining and pyrite was evident at the end of the hole



# Multiple positive drill hole vectors at Mordialloc

## Ongoing hole better than the first at Mordialloc

Kincora's first hole at Mordialloc is interpreted to have ended in an ore-proximal environment, will be extended, but next hole is already better

TRDD002\*



Potassic altered monzonite porphyry with chalcopyrite-chlorite clots @ 755m



Volcanoclastics, propylitic, si-mgt, bio-ser-epi-ch, qz-carb veining, with patchy kspar alteration @ 778m

TRDD005\*



Vein type quartz-calcite-pyrite-chalcopyrite mineralisation hosted by an epidote-chlorite altered volcanoclastic sandstone with agglomerate. @ 634 metres



Vein type quartz-calcite-pyrite-chalcopyrite-sphalerite-hematite mineralisation along a vein cutting abundant pyrite with epidote-chlorite altered volcanoclastic sandstone with agglomerate @ 643m

- Previous explorer drilling at the Mordialloc target & assay results of TRDD002 have returned metal grades comparable to the surrounding parts of the Northparkes deposits & Cadia-Ridgeway
- Visual results from on-going drilling at TRDD005, the 2<sup>nd</sup> Kincora hole at Mordialloc and follow up located 150m south of TRDD002, demonstrate a volcanoclastic sandstone and agglomerate host rock sequence from 632m, & over 12m down hole with improved epidote-chlorite alteration and visual quartz-calcite-pyrite-chalcopyrite mineralization materially more intense in comparison to TRDD002. From 643m, abundant pyrite-epidote-chlorite is overprinted by quartz-calcite-pyrite-chalcopyrite-sphalerite-hematite along veins is evident.
- Drilling of TRDD005 will shortly resume after a scheduled break.
- Vectoring from drill hole indicators was the exploration approach that was the key to the discovery of Cadia-Ridgeway, the majority of the Northparkes deposits and Alkane's success at Boda.
- TRDD002 is the first hole to search to such depths. The positive indications in these first two holes drilled at Mordialloc see the target remain open in all directions and to depth.

# Mordialloc target

## Where to next?

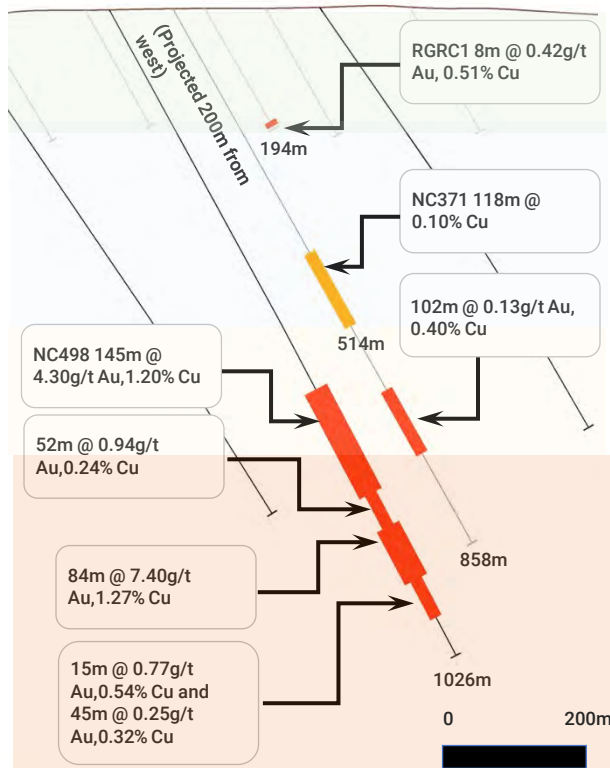
The exploration concept at the Mordialloc target is a cluster of pipe or pencil like, high-grade “finger” porphyries

Cadia – Ridgeway discovery sequence<sup>1</sup>

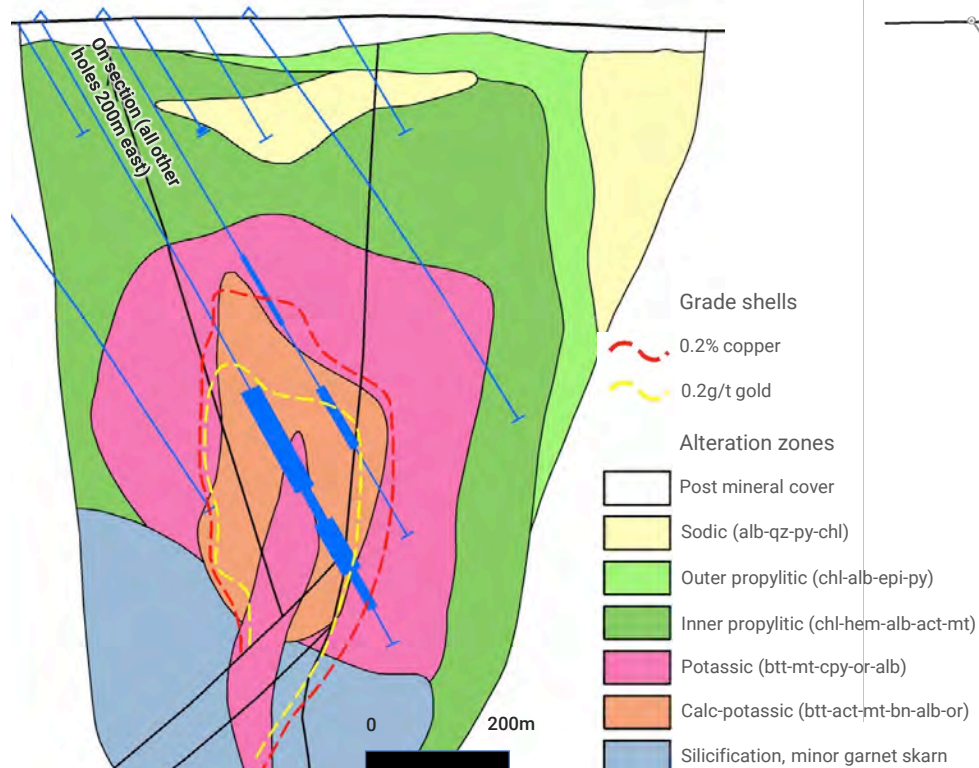
1. Initial RC drilling targeting an IP anomaly – promising alteration  
2. Follow up diamond down dip – similar anomalous Cu signature to adjacent to Cadia Hill

3. Extend NC371, intersecting vein zone faulted off

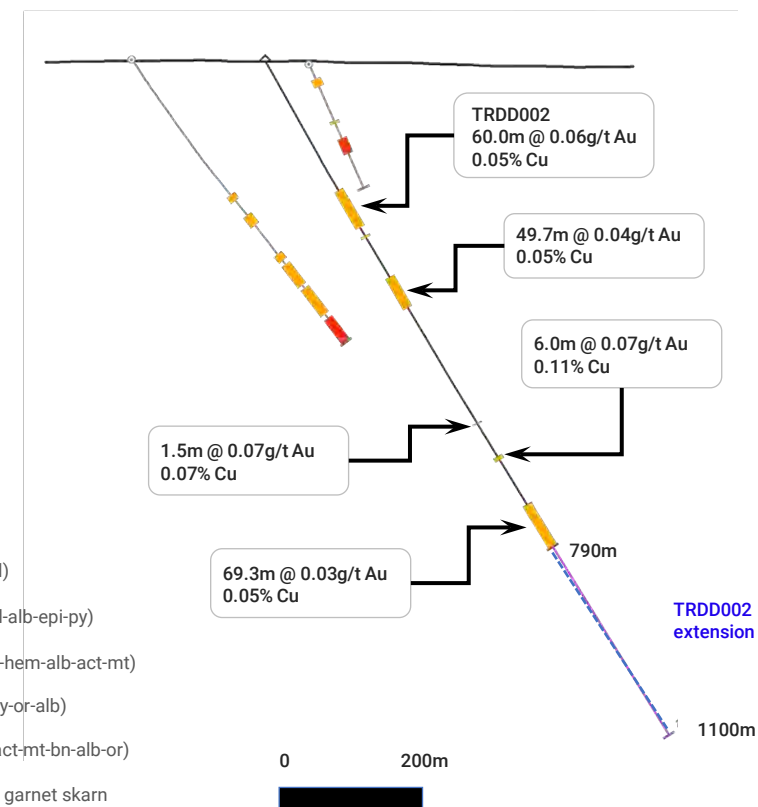
4. **Discovery Hole** - Step back/down dip, 175m west of NC371 testing faulted off vein zone & mag low



Cadia – Ridgeway alteration and mineralization<sup>2</sup>



Mordialloc – where to next??



<sup>1</sup> Holliday, J.R. & Cooke, D.R., “Advances in Geological Models & Exploration Methods for Copper +/- Gold Porphyry Deposits” - 2007

<sup>2</sup> Holliday, J.R. & Wilson, A.J., “The Cadia porphyry Au-Cu district, NSW, Australia: Geology and Discovery” - 2012



# Why Kincora?

- Team with exceptional Tier 1 discovery track record and knowledge of the belts we operate in
- Active and systematic explorer of strategic district scale landholdings
- Strong and aligned shareholder register, board and management
- Positive results at the Trundle project demonstration world-class potential
  - Ongoing drilling program expanded
  - 10km N-S strike within the same mineralized complex as Australia's second largest porphyry mine at Northparkes – a big brownfield system
- Funded for high impact, value add and ongoing drilling at a number of the most compelling drill targets in Australia's foremost porphyry belt
- Market capitalization of only \$24.8m, significant discount to recent Australian asset exploration success stories
- Unique leverage to exploration success



# Bios: Board and Technical team

## Discovery team

### Board



#### Cameron McRae

Independent Chairman  
Remuneration Committee  
Based in Sydney, NSW

Seasoned mining industry executive. 28-years with Rio Tinto, incl. President & CEO of 3 businesses (3 different countries), including commissioning of the Oyu Tolgoi open pit and commencement of the underground development. Advisor to Kincora for majority of period since Oyu Tolgoi. Recently moved to near Wollongong.



#### Lewis Marks

Non-Executive Director (LIM Nominee)  
Audit Committee  
Based in UB, Mongolia

Former practicing and currently registered New York lawyer, who has lived in Asia for over 37 years, including residence and business operations in Mongolia for most of the last 17 years. Extensive experience across the natural resource sector.



#### Ray Nadarajah

Independent Non-Executive Director  
Chair of Remuneration and Audit Committees  
Based in Hong Kong

Seasoned finance executive and investor with extensive experience in the natural resources and infrastructure sectors in Mongolia and globally. Principal with Global Infrastructure Partners, ex-TPG, Rio Tinto, Oyu Tolgoi, Citi and Goldman, having worked in over 25 countries.

### Technical Committee



#### Sam Spring

President & CEO, Director  
Joined Sep 2012  
Based in Melbourne, VIC

Leads Kincora's activities since 2012, incl. active exploration, resolution of 106-license/IBEX transaction disputes with Mongolian government and active M&A strategy. Former leading mining analyst, >10 years within Goldman Sachs and Ocean Equities, CA and CFA Charterholder.



#### Peter Leaman

Senior Vice-President of Exploration  
Based in Brisbane, QLD

Over 40 years exploration with BHPB, incl. Country manager Mongolia, 2006-09 responsible for the Ivanhoe JV, and PanAust Ltd, Multiple discoveries incl. Tier 1 Reko Diq Cu/Au porphyry with focus on copper-gold deposits. Brisbane based.

### Exploration Manager



#### Paul Cromie

Exploration Manager – Australia

Economic geologist with >25 years mineral exploration, resource development, project gen, project & regional exploration leadership & mgmt experience. Previous roles incl. DPM (Expl. director), Anglo America (chief geoscientist Asia-Aust.) & Tigers Realm.

### Technical Adviser



#### Barry de Wet

Geophysics Consultant

>50 years experience, actively contributing to discovery of deposits with Ivanhoe Group (Ivanhoe Australia & HPX) and BHPB (Chief Geophysicist). Knowledge of Mongolia from BHP and HPX, and LBF from HPX, including previously working on RareX ground.

### Senior Team



#### Dr Jeff Vassallo

Consultant Geologist

Exploration/structural geologist with 18 years experience, incl. upper level management roles in government and a publically listed exploration juniors. Extensive experience in the LFB.



#### Molor Erdenebat

Head Geologist

Over 10 years of base metal exploration and mining experience including roles with Trafigura, Erdene Res. and Solomon Res, in Mongolia/Africa.



#### Tsolmon Amgaa

Project Gen Geologist

Over 20 years in mineral exploration with juniors, and more recently with the majors Vale and Teck as Senior Geologist.



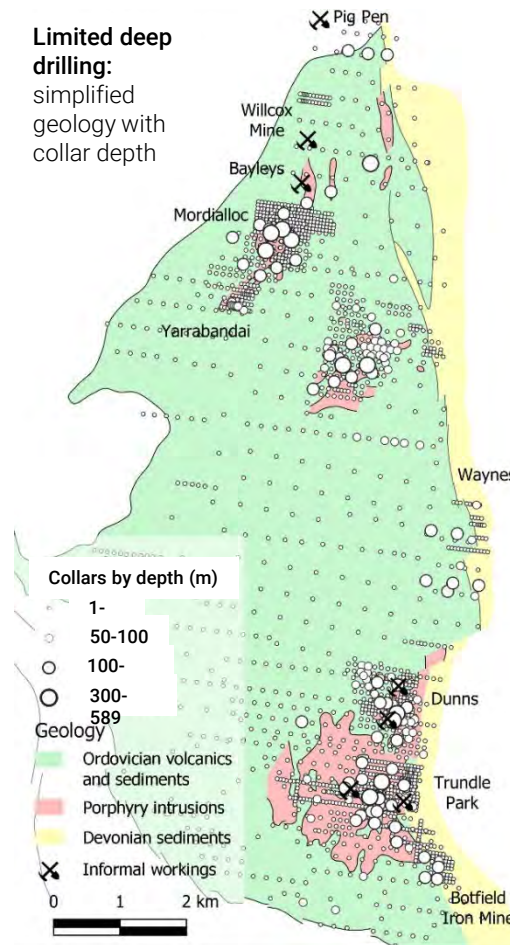


# Trundle - Highly mineralised

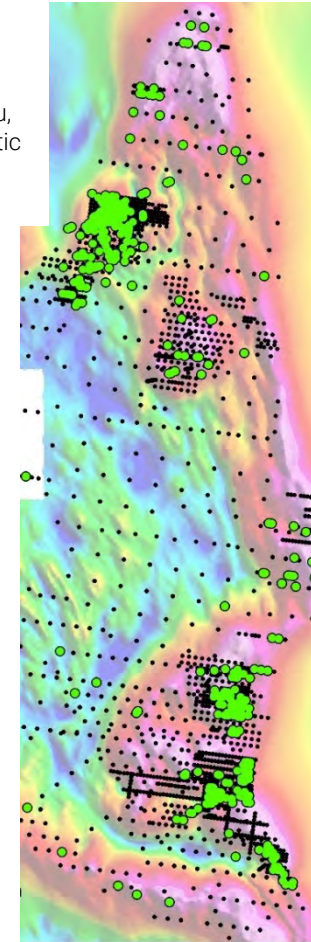
## A large mineralized system with a lack of deeper drilling: >92% of holes <50m depth

Excellent potential for preserved higher-grade porphyry and/or skarn gold/copper deposits below extensive near surface mineralization

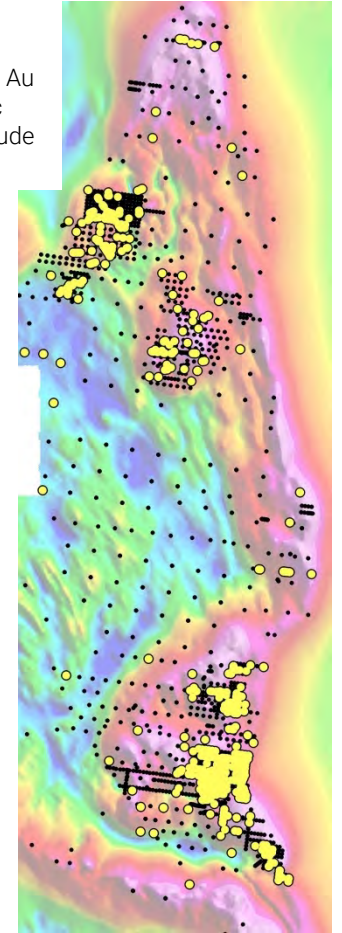
- Prior to Kincora's maiden and on-going drilling program, just 11 holes >300 metres (0.5% of holes drilled)
- High Powered Exploration's (HPX) proprietary deeper penetrating Typhoon Induced Polarisation (IP) and Electro Magnetic geophysical system identified 23 targets, only one drilled before/since 2015/16 downturn
- Typhoon deployed to explore beyond the previous search space, vector to deeper source and richer potassic core
- Typhoon covered 38km<sup>2</sup> of magnetic anomalies and surface mineralisation across 12.5km strike
- New magnetic analysis supports untested coincident geophysical and geological targets
- This approach/survey is industry leading and now validated by the Boda discovery under previous near surface lower grade mineralization



**Large mineralized system:**  
>500ppm Cu, over Magnetic Vector Amplitude



**Large mineralized system:**  
>1g/t Au over Magnetic Vector Amplitude (MVA)



# Trundle - Finally being systematically drilled

## Why has it been overlooked?

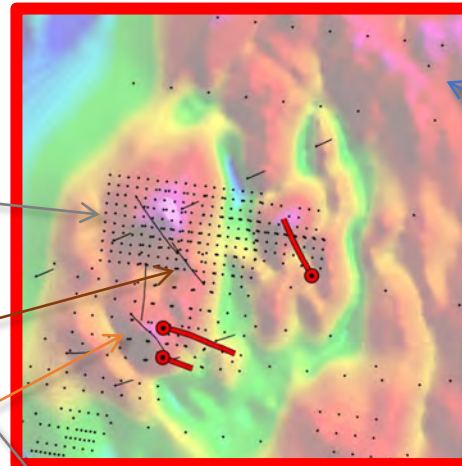
Impacted by funding, project ownership, primary focus on other projects & target depths – change in the industry's exploration search space

**Newcrest (1990's and early 2000's)** – predominately shallow drilling (<50m), with few moderate (200m) fences (managed by John Holliday) and finally a small number deeper holes. TD006 drilled. Limit of exploration depth focus at the time (open pit) and multiple projects in the belt.

**Western Plains (2005)** – Two positive RC holes at Mordialloc including the highest grades at the prospect.

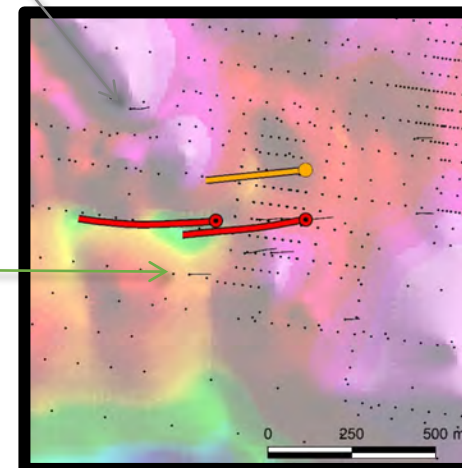
**Calibre (2008)** – JV formed with Western Plains. Prior drilling provided vectors for deeper drilling. CTD006 followed up TD006 and returned improving mineralisation to EOH; stopped because of GFC.

**Clancy (2009)** IP at Mordialloc and Trundle Park, GMAG at Ravenswood. 1 DDH for porphyry-skarn Mordialloc, then 10 RC holes at Trundle Park for porphyry-skarn; then change tack to test for Fe + Au-Cu in skarn with another 15 RC holes around Trundle Park.



**HPX (2015)** – Drilled one hole into strongest Typhoon chargeability anomaly, with new 22 other targets untested. HPX left the project at the bottom of last cycle, when exiting Mongolia, the Macquarie Arc and other exploration projects.

**NO DRILLING SINCE ...**



**Kincora drill holes**

- Drilled/drilling
- Planned Stage 1



# RareX deal

## Key commercial terms (closed March 19, 2020)

- Issuing 14.95m common shares at a deemed price of \$0.065/sh, subject to 12-month lock-up, resulting in RareX becoming a 9.9% shareholder
- Payment of \$150,000 in cash: \$100,000 in cash consideration; and, \$50,000 in cash as reimbursement for outstanding holding costs/license renewals
- Kincora acquiring a 65% interest in the respective 6 licenses, becoming operator and sole funder of all further exploration until a positive scoping study or preliminary economic assessment ("PEA"). Upon completion of the PEA, a joint venture will be formed with standard funding/dilution and right of first refusal on transfers.
- Kincora is committed to maintain the full licence portfolio in good standing for a period of 12-months and RareX shall have the right to retain a 100% ownership in any licence that Kincora may elect to drop or to not renew, for no consideration.
- All licenses (ex Condobolin) are considered prospective for Cadia Valley and/or Northparkes style copper-gold porphyry deposits.
  - The Trundle project is of immediate interest and a priority for the exploration program.
  - A systematic review and ranking of targets at other licenses will also be undertaken across the full license portfolio, noting the Cundumbul license is located ~30km south of the Boda discovery of Alkane Resources, and ~20km west of the A\$4.5m Kaiser Reef IPO.

Project	Trundle	Cundumbul	Fairholme	Condobolin	Jemalong
License(s)–EL	8222	6661	6552 & 6915	7748	8502
Size (km <sup>2</sup> )	167.0	69.3	169.2	89.1	91.5
Previous partner	HPX	Mitsubishi	Kaizen	Ramelius	n/a
Volcanic belt	Junee-Narromine	Molong	Junee-Narromine	Junee-Narromine	Junee-Narromine

### Holes by depth profile

<b>0–25 metres</b> (# holes)	1,359	1	21	317	1
Metres drilled	15,260	18	373	2,670	0
<b>25–50 metres</b> (# holes)	683	1	56	117	1
Metres drilled	23,656	34	2,197	4,446	42
<b>50–100 metres</b> (# holes)	98	3	358	39	11
Metres drilled	6,364	260	27,791	2,735	811
<b>100 to max</b> (# holes)	68	5	206	14	51
Metres drilled	15,866	532	32,408	2,705	6,848
<b>Max depth</b> (metres)	589.4	118	799.5	250	183.2
<b>Total # of holes</b>	2,208	10	641	487	64
<b>Total metres drilled</b>	61,146	844	62,768	12,556	7,701

References cited on slide 27:

- 1 David Forster: "Pathways between skarns and porphyry deposits–A NSW perspective". Exploration in the House, Jun'09
- 2 See RareX (then Clancy Exploration) ASX release dated 9 Mar'10 for further details
- 3 See RareX (then Clancy Exploration) ASX release dated 25 Jun'10 for further details
- 4 See RareX (then Clancy Exploration) ASX release dated 28 Feb'11 for further details

# Peer group analysis disclosure and disclaimer



Bespoke Jul'20 analysis by opaxe.com for Kincora Copper

opaxe is a proprietary database of announcements published by resources companies listed on the world's major stock exchanges: [www.opaxe.com](http://www.opaxe.com)

- All projects in this report are represented by the initial or early reported drill hole data as reported by the relevant company
- The projects shown in this report were selected as being representative for Kincora Copper's purposes
- The data for the Gold and Copper charts is from September 2019 to June 2020
- The data for the Copper charts is from October 2009 to June 2020
- All commodities have been converted to AuEq and CuEq for the respective charts
- Kincora results are represented by the orange bubbles

*The information in this report does not qualify as a Public Report as defined by clause 6 of the JORC Code (2012). It is not prepared for the purpose of informing investors or potential investors or their advisors and is not published for or on behalf of any of the companies mentioned in this report. opaxe has no equity or other interest in any of the companies mentioned in this bulletin.*

*A full list with links to all individual Public Announcements for each company mentioned in this report is provided through [opaxe.com](http://opaxe.com). opaxe takes no responsibility for the compliance of those Public Reports, and it is up to each individual company to make sure that drilling intercepts are reported in a material and transparent manner in compliance with the relevant reporting codes for the respective jurisdiction. For ASX-listed companies, the relevant JORC Code (2012) clauses are 4, 18, 19, and 50. Investors or potential investors using the information in this report are recommended to download the full reports either directly from the company's website or through the links in weekly lists provided by opaxe.*

*Drill intercept grades have been converted into AuEq and CuEq using the following metal prices, in AUD, Gold (g/t; \$/oz) \$2,594.44; Silver(g/t; \$/oz) \$26.74; Palladium(g/t; \$/oz) \$2,702.62; Platinum(g/t; \$/oz) \$1,180.41; Ruthenium(g/t; \$/oz) \$215.00; Iridium(g/t; \$/oz) \$1,020.00; Rhodium(g/t; \$/oz) \$2,040.00; Copper(%; \$/lb) \$2.69; Nickel(%; \$/lb) \$8.40; Cobalt(%; \$/lb) \$18.72; Zinc(%; \$/lb) \$1.33; Tin(%; \$/lb) \$9.57; Lead(%; \$/lb) \$1.17; Molybdenum(%; \$/lb) \$10.89 sourced from <https://www.quandl.com/collections/markets/commodities>, <https://www.uxc.com>, <https://markets.businessinsider.com/commodities> or <https://www.metalbulletin.com/lithium-prices-update>.*

*The formula used to convert drill intercept grades to gold equivalence using stated metal price is as follows:*

$$A u E q (g / t) = \sum_{n=1}^z C_n (g / t) \times \frac{C_n (\$/g)}{A u (\$/g)}$$

*Where z is the number of listed components (e.g. Au, Ag, Pb, Cu, Zn, Li<sub>2</sub>O, Sn, Co etc) and C<sub>n</sub> is the n<sup>th</sup> component in that list.*



*Gold and Copper has been chosen as the metal equivalent for all conversions as these were considered as primary commodities by Kincora Copper.*



# Mongolia - Bronze Fox

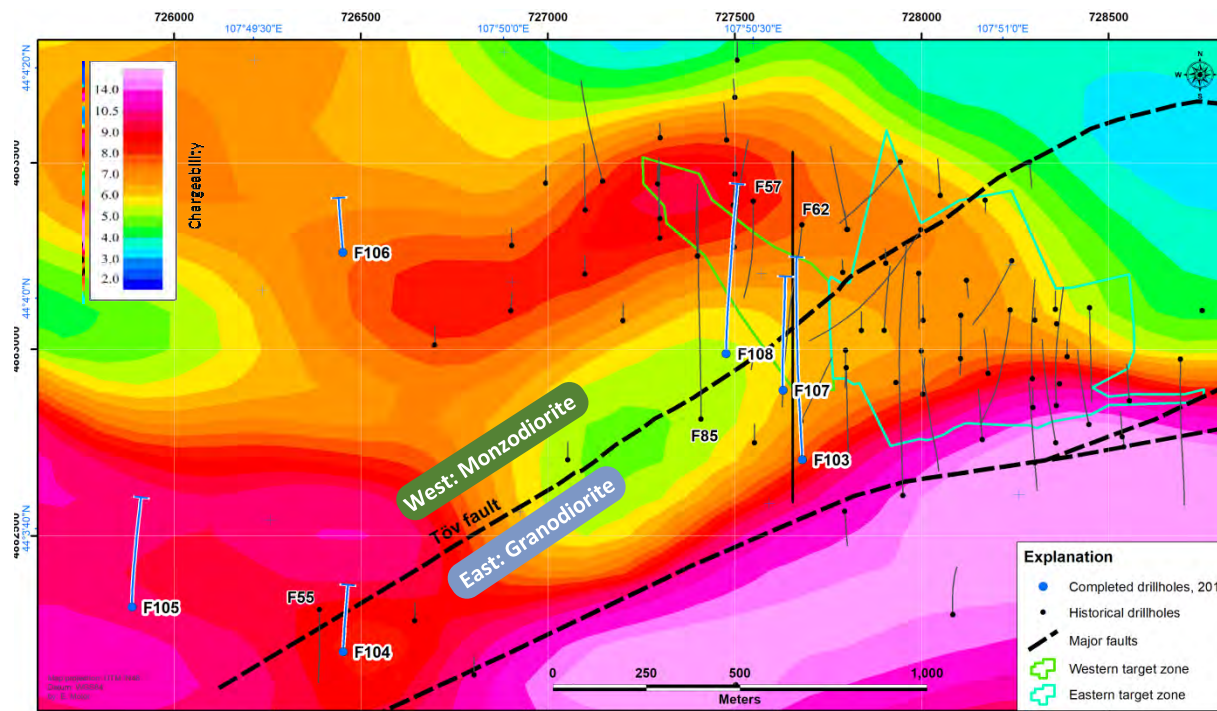
## Large copper-gold porphyry discovery in Mongolia

Drilling has confirmed and better defined a large lower grade porphyry system with localized higher-grade zones



### “ 2019 drilling:

Drilling has added geological information to support an updated block model, enhance the dataset sufficiently for NI 43-101 purposes and a maiden resource”.



1. West West Kasulu.: The potential quantity and grade ranges are conceptual. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Bronze Fox Intrusive Complex (“BFIC”) plan view over Induced Polarization (“IP”) chargeability

2019 phase 1 drilling:

- West West Kasulu target: Holes F103, F107 and F108
- West Extension target: Holes F104, F105 and F106

See September 10<sup>th</sup> and November 18<sup>th</sup>, 2019 “Exploration update” press releases for further details





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## Follow

[www.kincoracopper.com](http://www.kincoracopper.com)

John Holliday - Cadia Discovery History Talk via GeoHug (Jun'20)  
<https://www.youtube.com/watch?feature=youtu.be&v=ccncxhH549M&app=desktop>

Richard Schodde & John Holliday video interview of LFB (Apr'20):  
<https://www.kincoracopper.com/investors/interviews>

Shareholder letter (Mar'20):  
[www.kincoracopper.com/about-us/corporate-strategy](http://www.kincoracopper.com/about-us/corporate-strategy)

COVID-19 statement  
[www.kincoracopper.com/about-us/](http://www.kincoracopper.com/about-us/)



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