



Vein hosted primary bornite and chalcopyrite

Hole TRDD012, Trundle Park target at the Trundle project, Central West NSW, Australia

Location, Team, Targets

Focus on large scale porphyry discoveries

December 2020



The views expressed in this presentation are based on information derived from Kincora Copper Ltd's ("Kincora") own internal and publicly available sources that have not been independently verified.

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In addition to the forward-looking information and statements noted above, this presentation includes those that relate to: the expected results of exploration activities; the estimation of mineral resources; the ability to identify new mineral resources and convert mineral resources into mineral reserves; ability to raise additional capital and complete future financings; capital expenditures and costs, including forecasted costs; the ability of the Company to comply with environmental, safety and other regulatory requirements; future prices of base metals; and the ability of the Company to obtain all necessary approvals and permits in connection with the development of its projects.

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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 December 11th, 2020 and is in C\$, unless otherwise stated.



Corporate update

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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:** Advanced targets in the shadows of head-frames
 - 1. Trundle:** The only brownfield project held by a listed junior in Australia's foremost porphyry belt (within the Northparkes Igneous Complex)
 - **Grade:** First hole returned 51m @ 1.17 g/t gold and 0.54% copper from 39m, including 20.5m @ 1.94 g/t gold and 1.18% copper from 57.6m
 - **Scale:** Broad mineralized drill intervals at two advanced targets across ~8.5km N-S strike which have potential surface mineralised footprints the equivalent in size to the Northparkes mining complex
 - 2. Fairholme:** Target testing drilling program less than 15km from, and analogous to, the world-class Cowal deposits (9Moz gold resource)
 - 3. District scale pipeline:** systematically advancing earlier stage pipeline including drill testing the Nyngan porphyry project

“

Emerging as a leading pure play porphyry explorer in Australia's foremost copper-gold belt.”

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

”

Corporate summary

KCC - TSXV

Drilling and listing on the ASX (currently listed on the TSXV)

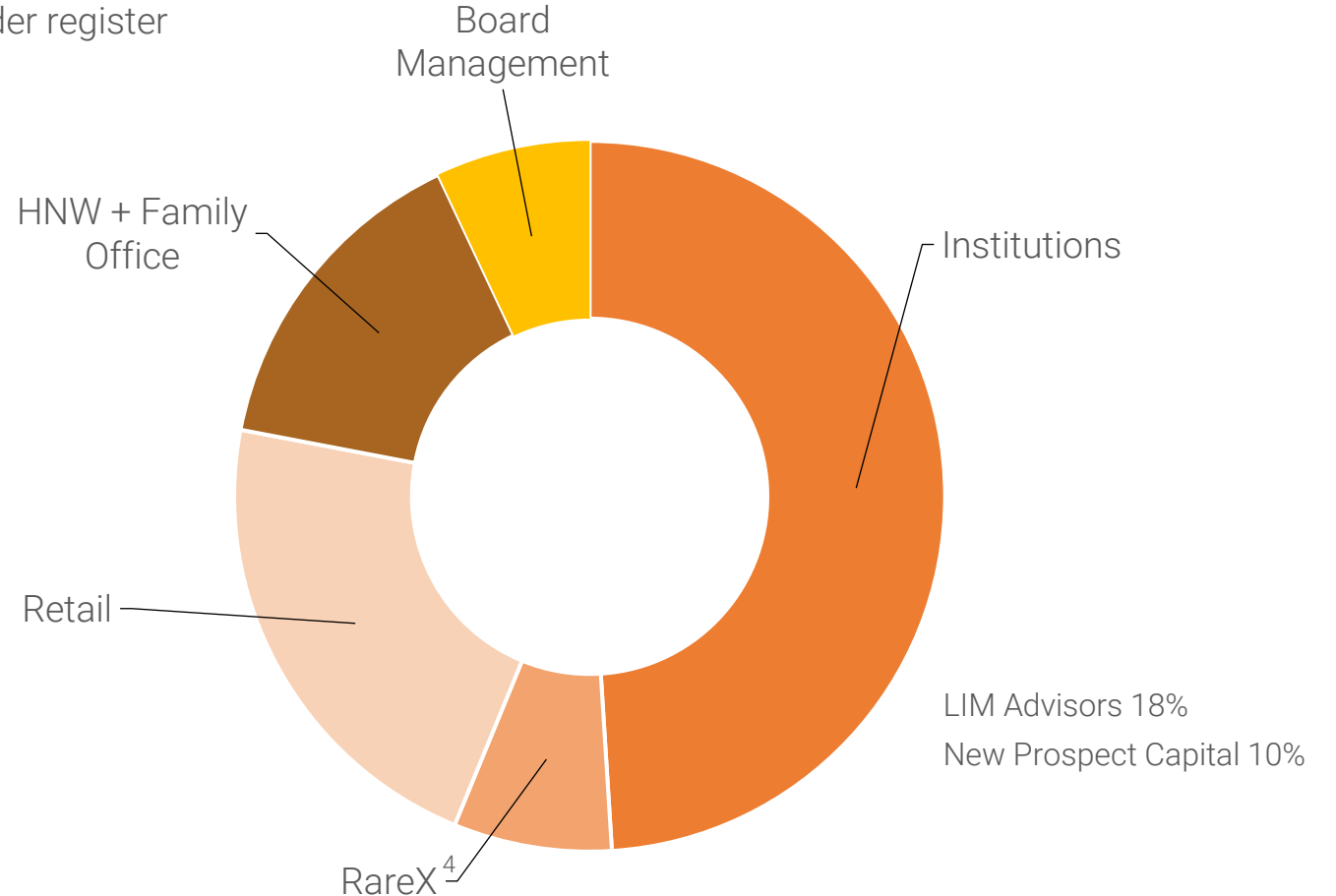
Strong backing with sophisticated and consolidated shareholder register

\$15.6m^{1,3}
Market Cap

Well funded for ongoing high impact, **value add drilling**

\$5.6m²
Cash

Recent shareholder overhang offers attractive entry



1. 208.2m shares outstanding post Aug 26th, 2020 (raising at 10c/sh)
2. Estimated cash balance September 30th, 2020
3. Share price \$0.075/sh (COB Dec 18th, 2020)

4. Shares and shareholder summary incl. consideration issued Mar'20 and held in 12-mth lock up to RareX Limited. Full details www.kincoracopper.com/investors/stock-information

A large drilling rig is mounted on a white truck. The rig's mast is extended vertically, reaching high into the clear blue sky. Several workers in orange high-visibility clothing and white hard hats are positioned around the rig, appearing to be in the process of setting up or operating it. In the background, there is a white utility building with a canopy, and beyond that, a flat, open landscape with scattered trees and a few sheep grazing in the distance. The overall scene is bright and clear, suggesting a sunny day.

Location

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

The Lachlan Fold Belt

In the latest “hot spot” for global exploration

10 current “Hot Spots” for exploration – MinEx Consulting

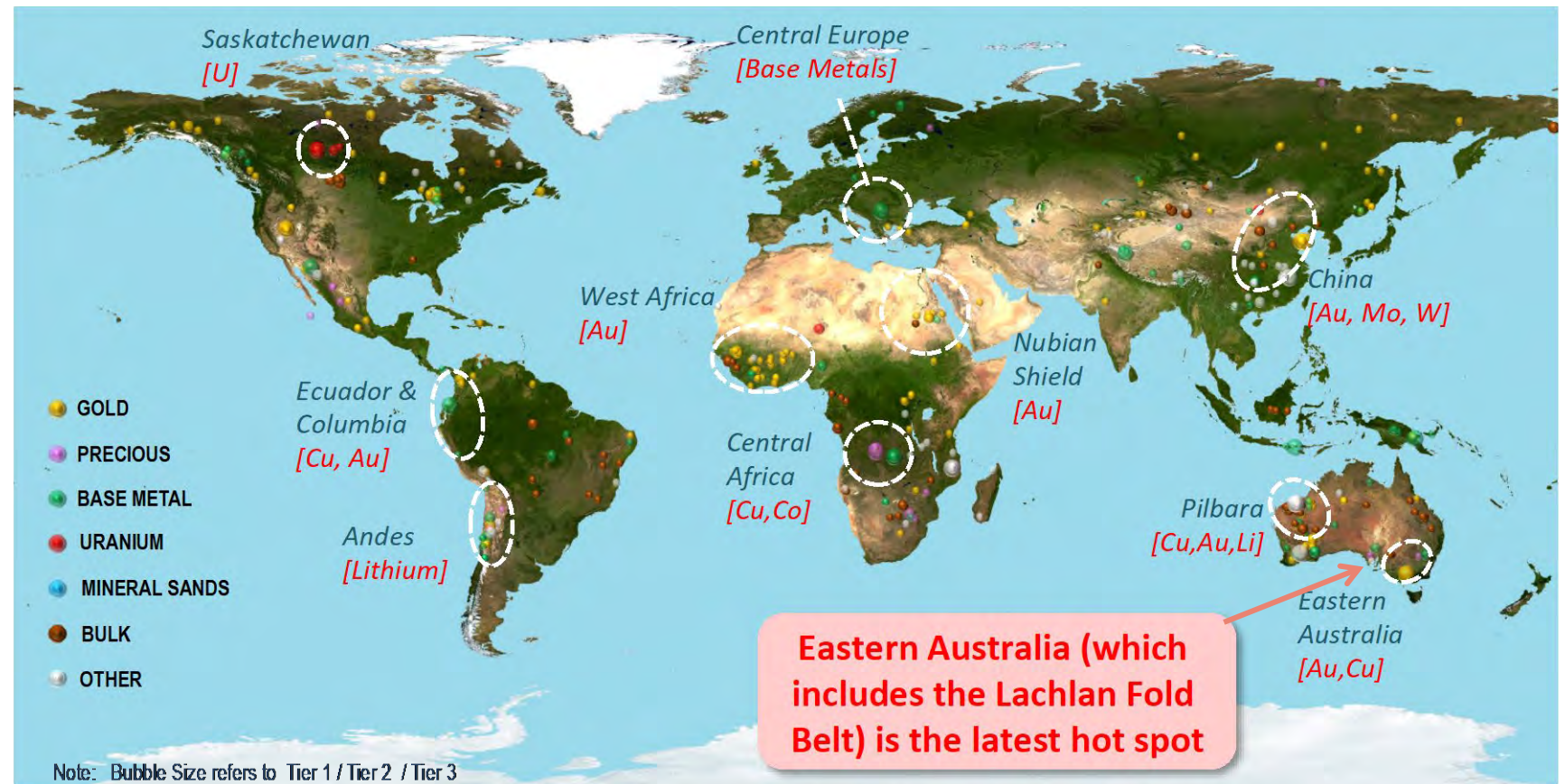
“As an economic geologist ... NSW, Lachlan Fold Belt, for copper and gold, is the place to be”¹

Richard Schodde, MinEx Consulting

“Since Boda we have been surrounded by other people pegging”¹

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

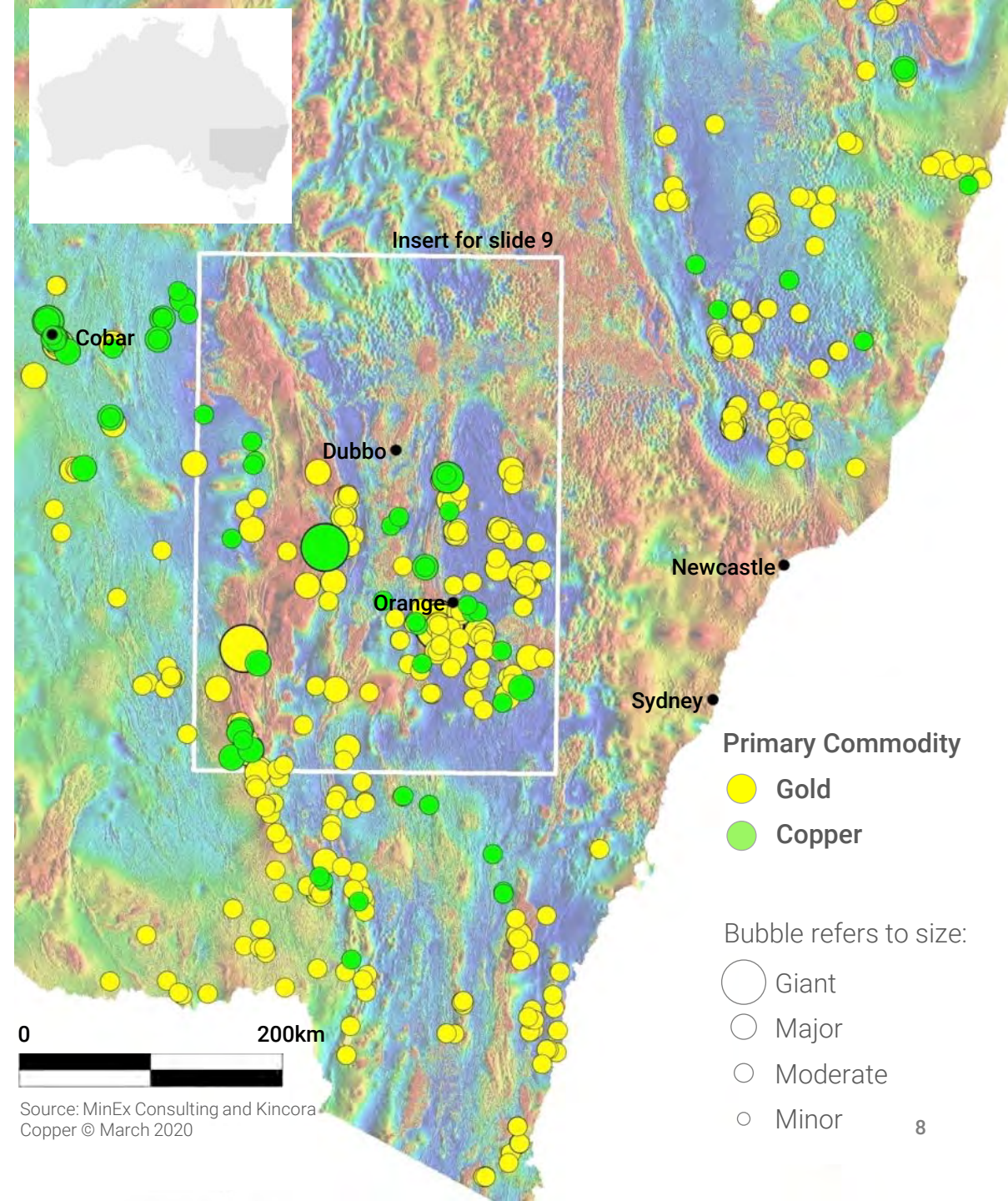
The Macquarie Arc of the Lachlan Fold Belt (LFB) is a world-class gold-copper porphyry belt

- **>100Moz gold** and **>24Mt copper** endowment (R. Schodde 2020¹)
 - **Cadia** gold-copper porphyries (>50Moz Au and >9.5Mt Cu¹)
 - **Northparkes** copper-gold porphyries (5.5Moz Au and 4.5Mt Cu¹)
 - **Cowal** epithermal gold (>12Moz Au¹)
- 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)
 - Cowal resource growth since acquisition from 3.4Moz (2015) to 9Moz
 - 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 5x and ~\$110 million new equity raised since the discovery of Boda and 3 IPOs



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

- Controls a **district scale 1,649km² / 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 41)

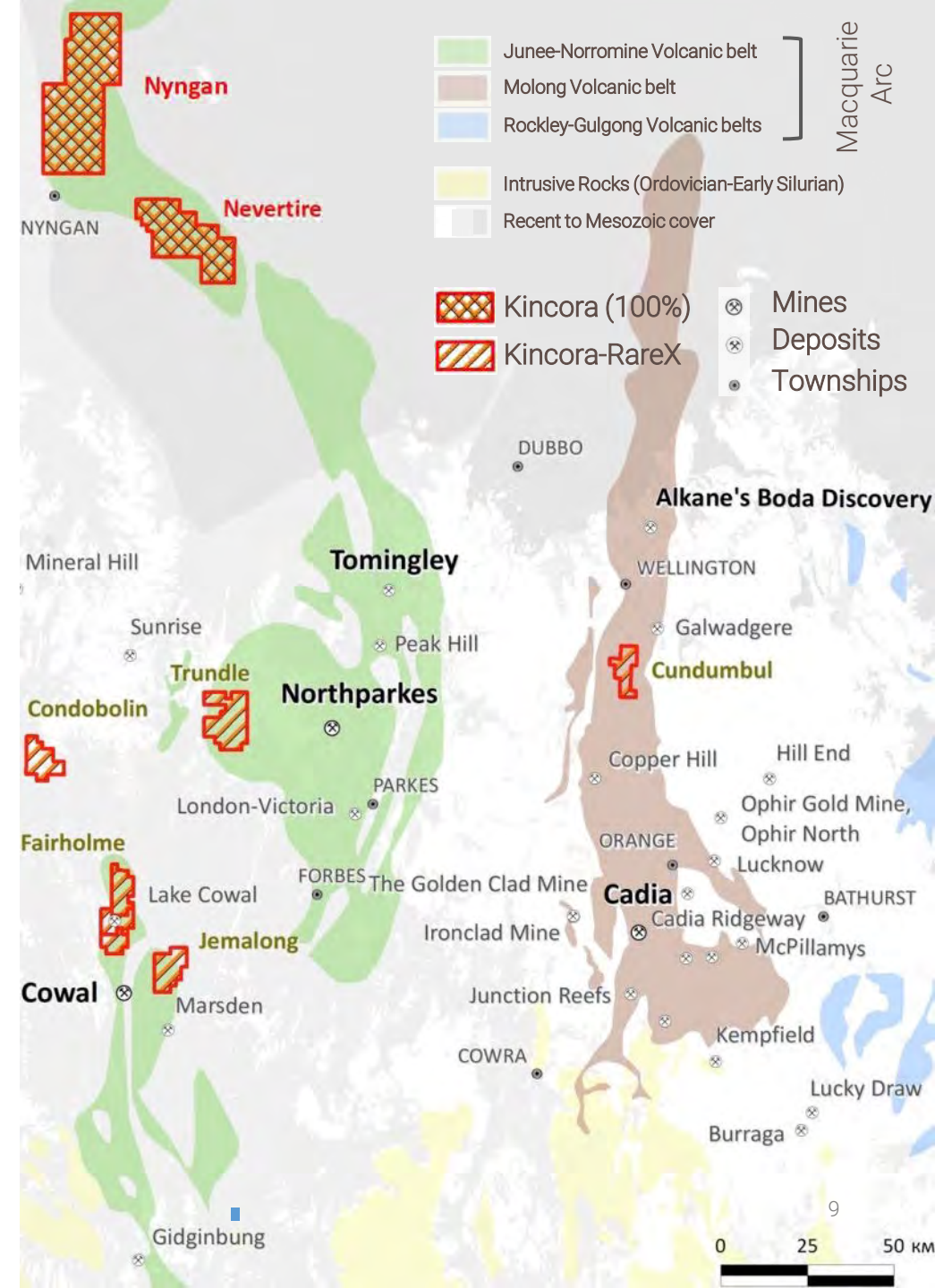
- Demonstrated strategic appeal, previous asset level partners:

Project	Total metres drilled	Last partner
Trundle	61,146m	High Powered Exploration ("HPX")
Cundumbul	844m	Mitsubishi Materials Corp.
Fairholme	62,768m	Kaizen Discovery
Condobolin	12,556m	Ramelius Resources
<i>all left within a 6 month period at bottom of the cycle 2015/16</i>		
Jamalong	7,701m	

- Demonstrated mineralisation and dollars in the ground

Two licenses from State: Nevertire (382 km²) and Nyngan (762 km²)

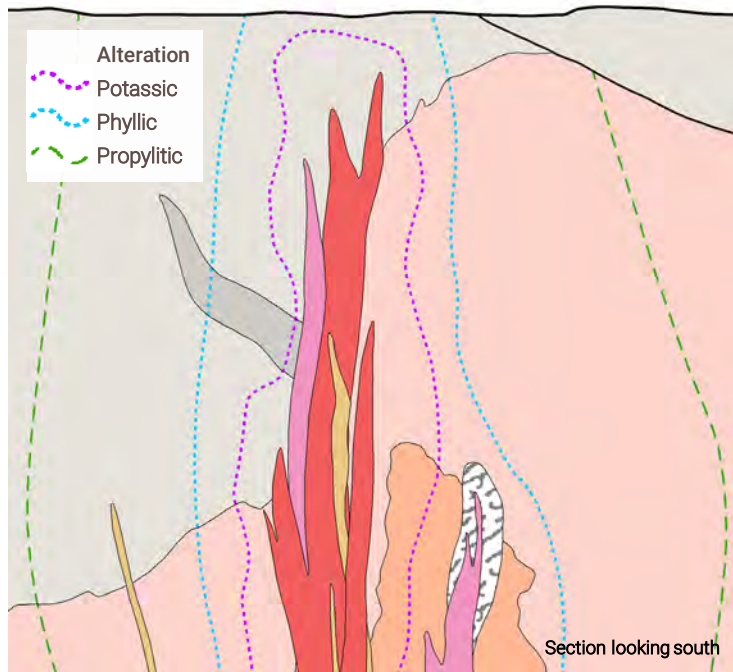
- Most prospective & shallow/moderate cover of northern Junee-Narromine belt



Macquarie Arc “finger or pencil porphyry” targets

Key deposits and styles of mineralization

Conceptual section of Macquarie Arc “pencil” porphyry systems based on Northparkes and Ridgeway deposits



Lithology



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

- **generally the core of the high-grade systems are vertically extensive but horizontally discrete and cylindrical in shape - and would NOT have been discovered without drilling beyond 50m**
- 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 and mining method
- may host associated adjacent or higher level proximal skarn mineralised systems

Macquarie Arc Belt / Deposit or mineralised systems

- 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 167km² with northern “Mordialloc” drill target zone covering ~1x1.5km and southern “Trundle Park” drill target zone ~1x1km both 8.5km apart
- Cowal gold deposits are a cluster of 5 low to intermediate sulphidation epithermal, quartz-carbonate-base metal-gold deposits within ~6 x 2km zone to the north of a separate porphyry copper complex
- Kincora’s Fairholme project covers 169km² with walk up Cowal-type gold targets ~10-20km on strike from Cowal

Macquarie Arc Belt: Junee-Norromine Volcanic belt Molong Volcanic belt

Multiple world-class deposits – Junee-Narromine Belt

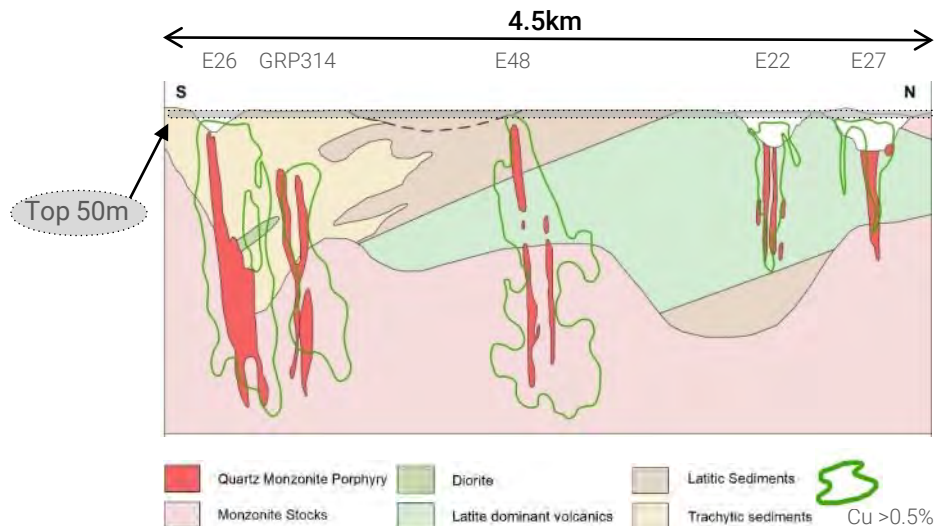
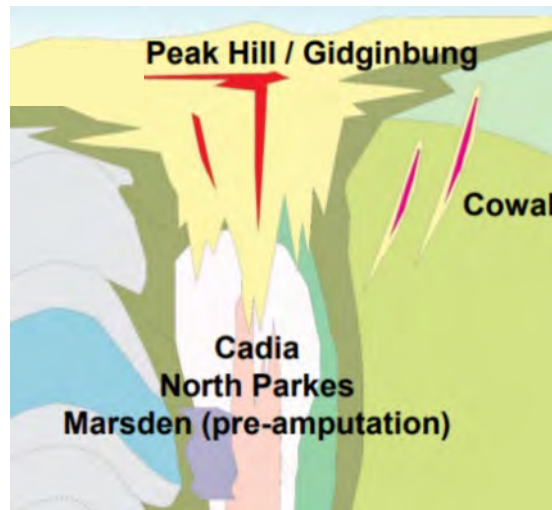
- **Northparkes** is gold rich copper porphyry mine with first quartile operating costs comprised of 5 main deposits
- **Cowal** is Evolution Mining’s flagship project and a world-class, open pit gold operation comprised of 5 main deposits
 - Porphyry-epithermal geologic environment (Evolution Mining – Cowal site visit March 2018)

Northparkes CMOC (China Molybdenum Co Ltd)

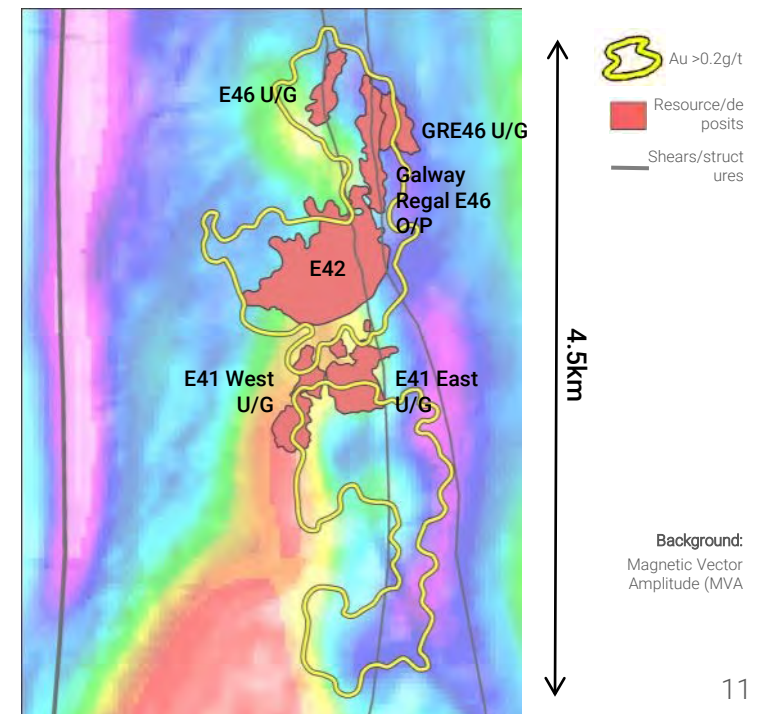
FY'2020F	Production	38.6kt Cu ²
	AISC	US\$1.34/lb Cu ²
Resources		3.3Mt Cu and 3.7Moz Au ²
Endowment		5.5Moz Au and 4.5Mt Cu ²
Expansion		Stage 1 in execution ¹

Cowal Evolution Mining

FY'2020F	Production	217,500 Au ¹
	AISC	A\$1,015/oz Au ¹
Resources		9Moz Au ¹ (3.4Moz when acquired 2015)
Endowment		12.4Moz Au ² (Target 15Moz ¹)
Expansion		Feasibility studies to 350koz/pa Au ¹



- E22 discovery (1st DDH): 229m @ 0.61% Cu, 0.67g/t Au ¹
- E26 discovery: 441m @ 0.67% Cu¹



1. Sourced and adapted from public market disclosures and Evolution Sep'20 investor day
 2. Bespoke Mar'20 request by Richard Schodde from MinEx Consulting for Kincora.. "Endowment" reported on a pre-mined resource basis.

Multiple world-class deposits – Molong Belt

- **Cadia** is Newcrest Mining’s flagship project, Australia’s largest gold mine (with significant copper credits) and comprised of 5 main deposits

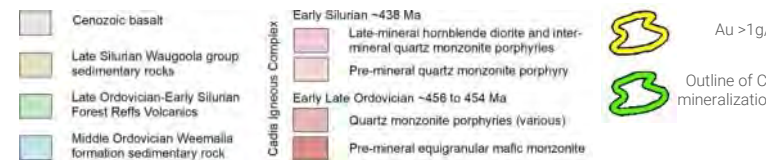
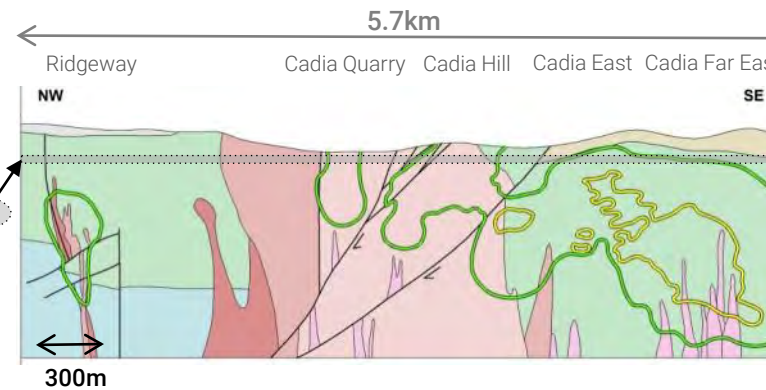
- Australia’s largest gold mine
- Sep’20 quarter production:
 - 196,504oz gold
 - \$1724/oz AISC margin
 - 1.02g/t Au & 0.40% Cu head grade

- The **Boda** discovery by Alkane Resources is the best greenfield porphyry discovery in the Macquarie Arc for the last 20 years

- Provides proof of concept for porphyry copper-gold potential in the northern undercover extension of the Molong belt, and similar in the Junee-Narromine Belt

Cadia Newcrest

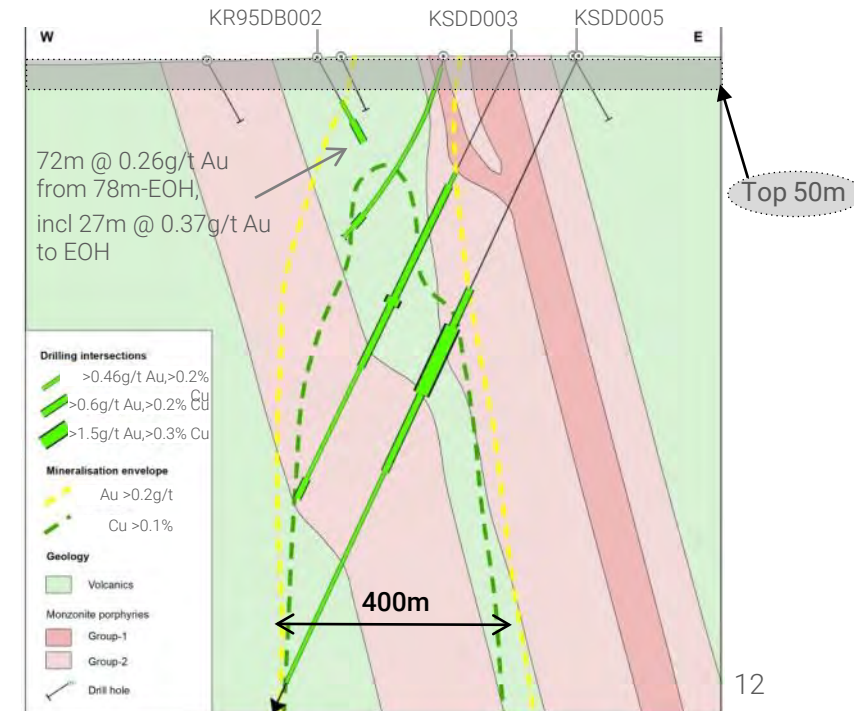
FY’18/19	Production	913koz Au ¹
	AISC	US\$132/oz ¹
Resources	37Moz Au and 8.2Mt Cu ¹	
Endowment	>50Moz Au and >9.5Mt Cu ²	
Expansions	Stage 1 in execution ¹	
	Stage 2 in feasibility ¹	



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

Boda discovery Alkane Resources

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



1. Sourced and adapted from public market presentations, releases and papers.
 2. Bespoke Mar’20 request by Richard Schodde from MinEx Consulting for Kincora.. “Endowment” reported on a pre-mined resource basis.

Our advanced targets

In the shadow of head-frames

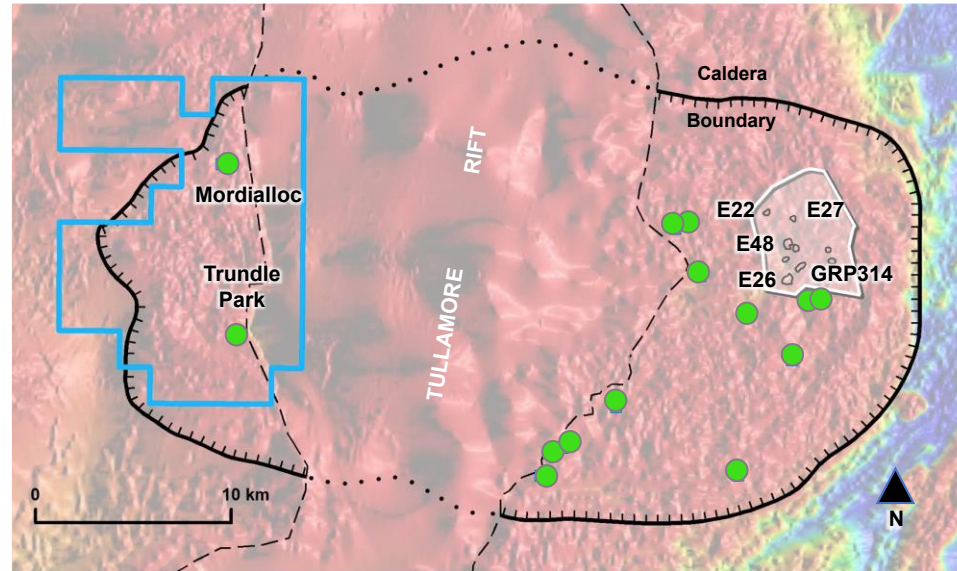
• Drilling Trundle

- Brownfield setting within the Northparkes Igneous Complex less than 30km of the Northparkes mill and main 5 economic deposits

• Planning to drill Fairholme

- Less than 15km on strike from the main 5 structurally controlled deposits and mill at Cowal

Trundle



Operator / project (above)

Kincora Trundle project

CMOC Northparkes mine

Production 38.6kt Cu²
AISC US\$1.34/lb Cu²
Resources 3.3Mt Cu & 3.7Moz Au²
Endowment 5.5Moz Au & 4.5Mt Cu²
Expansion Stage 1 in execution¹

Operator / project (right)

Kincora Fairholme project (north)
 Jemalong project (east)

Evolution Mining Cowal mine

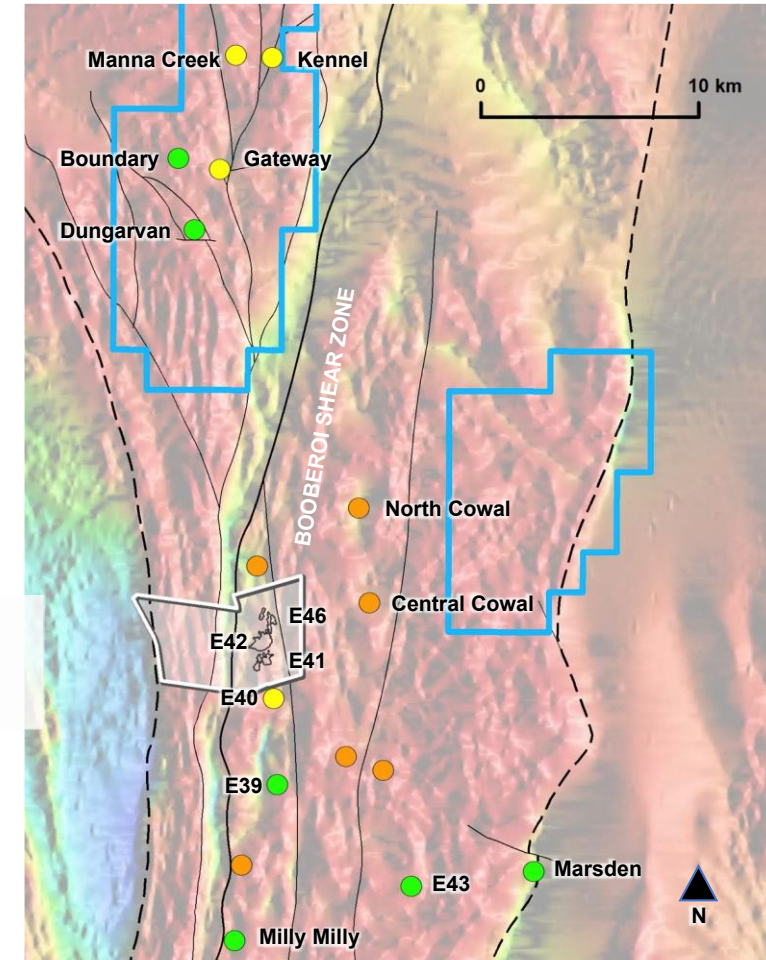
217,500 Au¹
 A\$1,015/oz Au¹
 9Moz Au¹ (3.4Moz when acquired 2015)
 12.4Moz Au² (Target 15Moz¹)
 Feasibility studies to 350koz/pa Au¹

Prospect and Deposits

- Gold
- Gold-Copper
- Porphyry
- Orebody

1. Sourced and adapted from public market disclosures and Evolution Sep'20 investor day
 2. Bespoke Mar'20 request by MinEx Consulting for Kincora.. "Endowment" reported on a pre-mined resource basis.

Fairholme

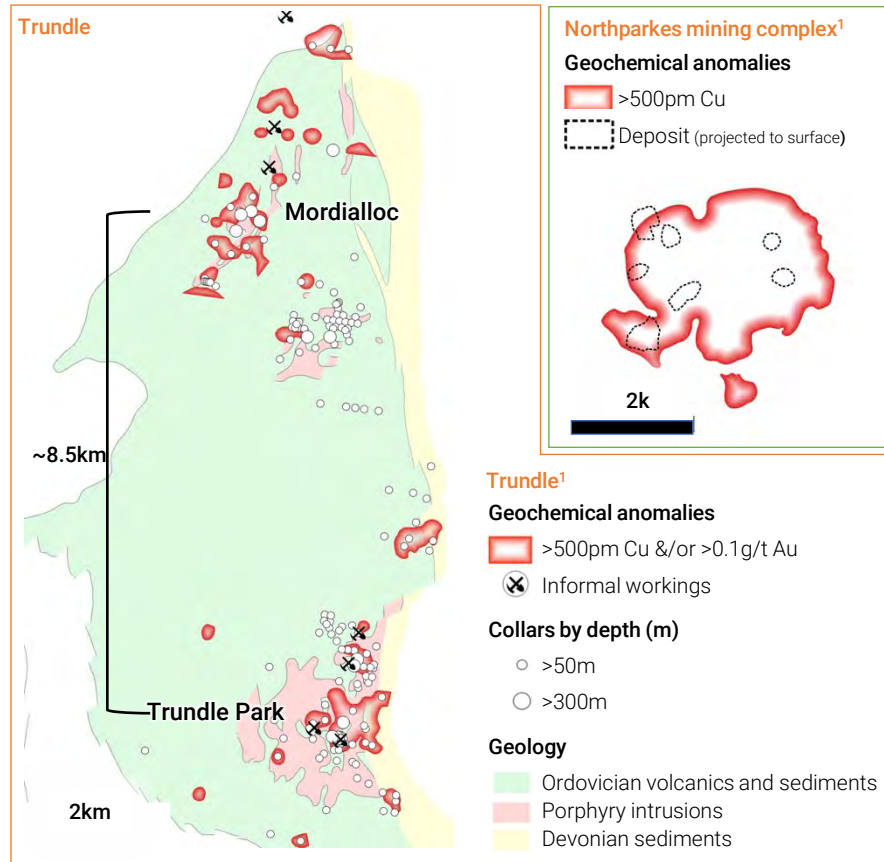


Background magnetics (TMI RTP) from minview.geoscience.nsw.gov.au

Trundle project

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

Kincora's Trundle is the western section of the Northparkes Igneous Complex, that hosts the second largest porphyry mine in Australia



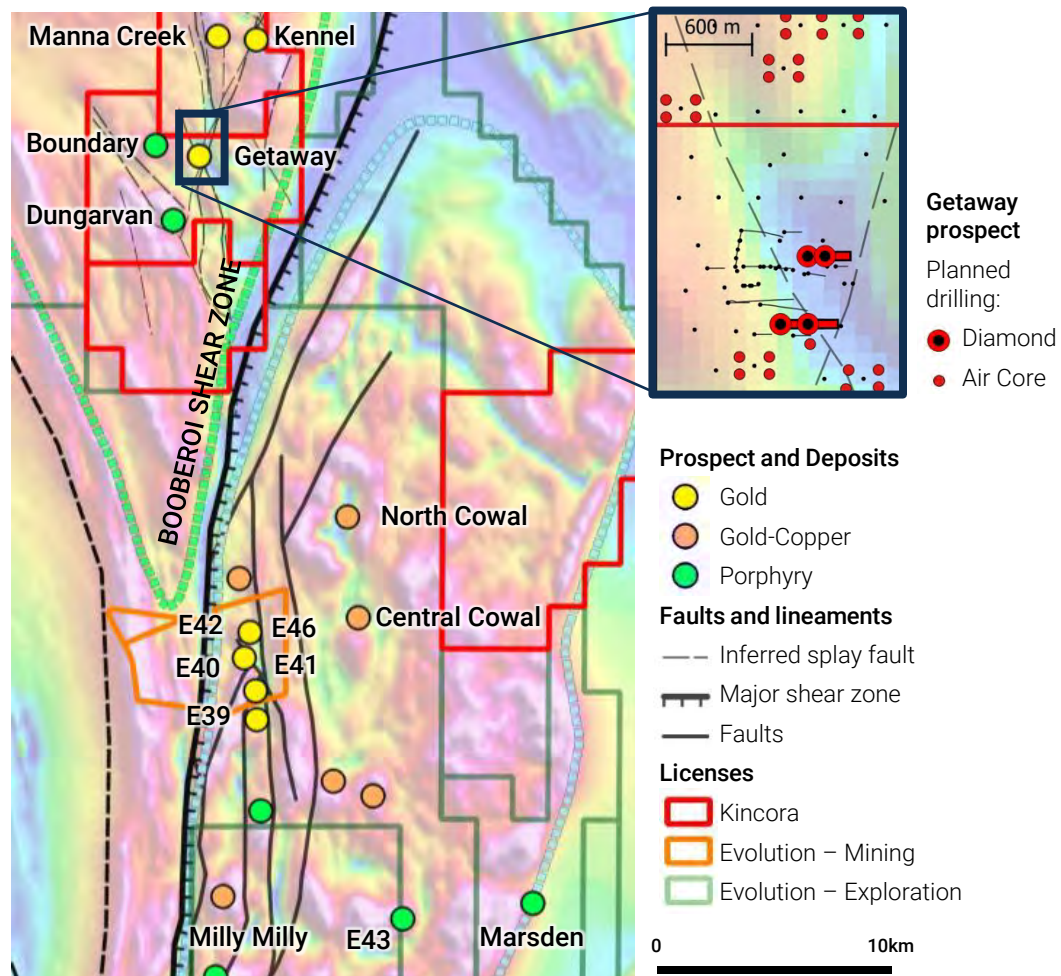
- Large known mineralised footprints at/near surface in north & south of license – scale potential equivalent at least the size of the mining and 5 main deposit complex at Northparkes
- Largely untested potential across the remainder of the license at Trundle
 - Confirmed similar geological settings/controls 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
 - >60,000m of prior explorer drilling but lack of drilling to depths that host the core high grade cluster of deposits/mineralization at Cadia, Northparkes and Boda systems
 - >92% holes drilled to <50m
 - Only 11 prior explorer drill holes to depths that might test the potential for a Macquarie Arc “finger or pencil porphyry” target
 - 2015: Last exploration by HPX (CEO Robert Friedland), included proprietary deeper penetrating Typhoon geophysical survey identifying 17 anomalies: only 1 hole drilled
 - 2020: Kincora's maiden and on-going drilling program with results supporting a cluster of fertile porphyry systems and world-class scale potential

1. Scale of Northparkes to Trundle is 1:1. Northparkes geochemical footprint and deposits projection adapted from Heithersay & Walshe, 1995, and Owens et al, 2017

Fairholme project

Looking for another Cowal deposit(s), following in the shadows of significant resource growth by Evolution

Kincora's Fairholme project is on strike to the five structurally controlled gold deposits that comprised the Cowal mine



- Anomalous near surface mineralised footprint to Cowal, less than 15km on strike from Cowal and never been systematically drilled for a Cowal style near surface deposit
- Summer 2020/21: Kincora is in planning for the first specific drilling program testing the potential for Cowal style gold mineralisation at the Fairholme project
 - Confirmed similar geological settings/controls as the Cowal Igneous Complex which hosts two prevalent mineralisation styles:
 - northern gold deposits: E41, E42, E46, GRE46
 - southern calc-alkalic porphyry: E43, Marsden, E39, Milly Milly
 - The Fairholme “Getaway prospect” is located 15 km north of Cowal’s E46 deposits with similar splay faults from the Booberoi shear zone that transects through the Cowal structurally controlled “Gold Zone” and 5 main deposits
 - >63,000 metres of prior explorer drilling at Fairholme focused on the deeper calc-alkalic porphyry potential, with nearer surface Cowal style gold potential not tested and previously dismissed
 - 2013-15: Last prior exploration program by Kaizen Discovery (a HPX controlled company), included proprietary deeper penetrating Typhoon geophysical survey and follow up deep drilling targeting copper porphyry potential only
 - Since, Cowal’s resources have increased from 3.4Moz to 9Moz (and open)
 - Interpreted splay faults from the major regional shear zone, anomalous supergene enrichment blankets and primary mineralisation, and high temperature alteration zonation supports nearer surface gold potential at Fairholme

Nyngan and Nevertire projects

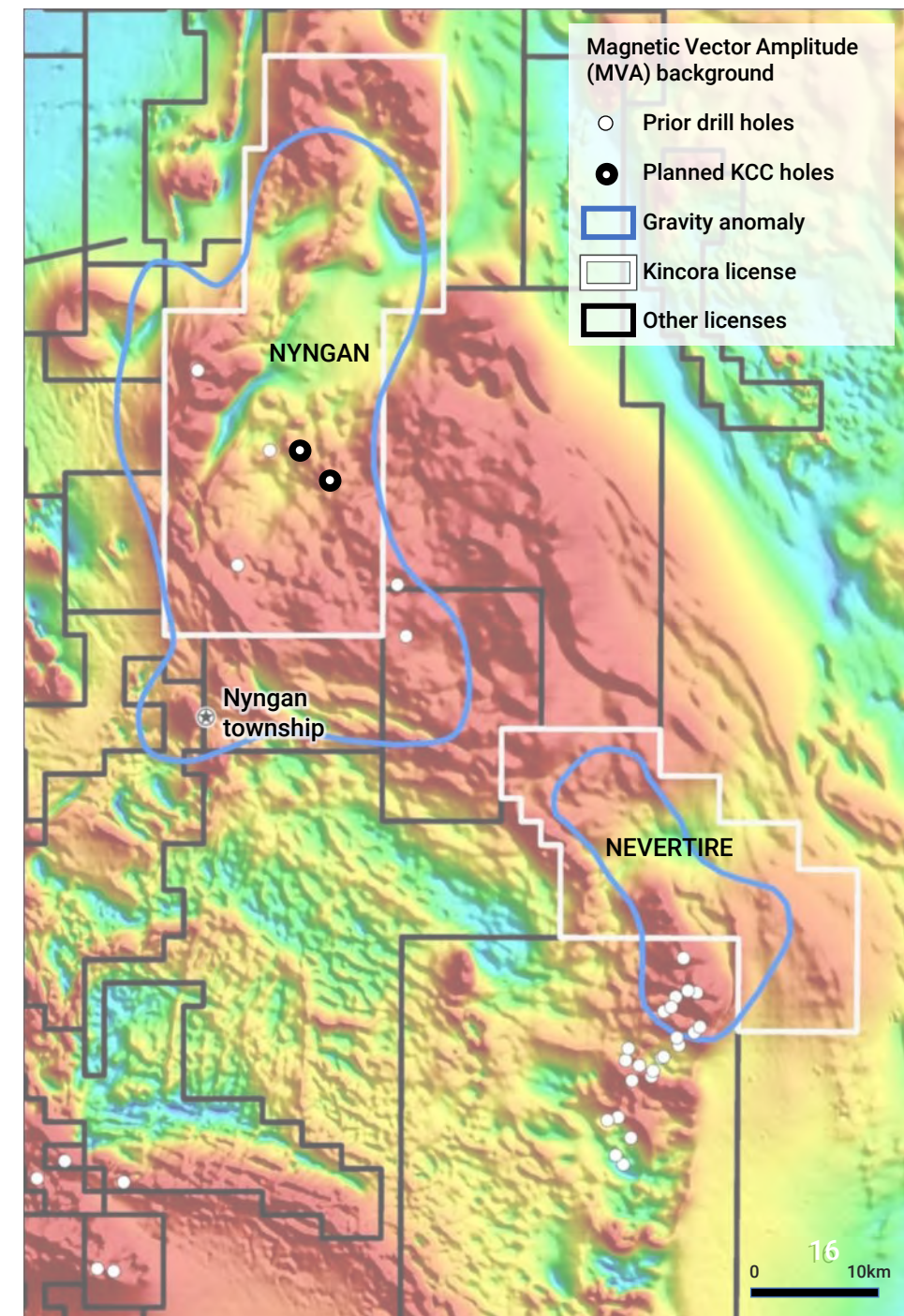
Two porphyry targets to be drilled

Region potentially covers the largest intrusive centre of the Macquarie Arc

- Kincora was an early mover into the region and portfolio covers the interpreted most prospective and shallow to moderate cover of the northern Junee-Narromine Belt
 - Subsequent land grab, incl. FMG and Inflection Resources
 - Boda discovery provides proof of concept confirming the undercover northern extension of the parallel Molong belt; similar concept being pursued now by Kincora
- Nevertire and Nyngan projects consolidate 1144km² land position
- Region is favourably compared to the Lachlan Transverse Zone (“LTZ”) that has often been interpreted as a fundamental control on the formation of the Cadia-Ridgeway and the Northparkes porphyry deposits
 - Region prospective for the largest volcano-intrusive centre of the Macquarie Arc
- Untested potential:
 - Nevertire: no prior holes to basement
 - shares complex with FMG Resources
 - Nyngan: only 3 holes to basement
 - prior positive result of anomalous gold and copper
- Kincora awarded A\$120,000 under the New Frontiers Co-Operative Drilling Grants program from the Government of NSW for drill testing two porphyry targets at the Nyngan project¹
 - Grant monies are non-dilutionary and will fund direct drilling costs on a matched dollar-for-dollar basis for two large-scale porphyry targets



1. See September 14th, 2020 press release for further details



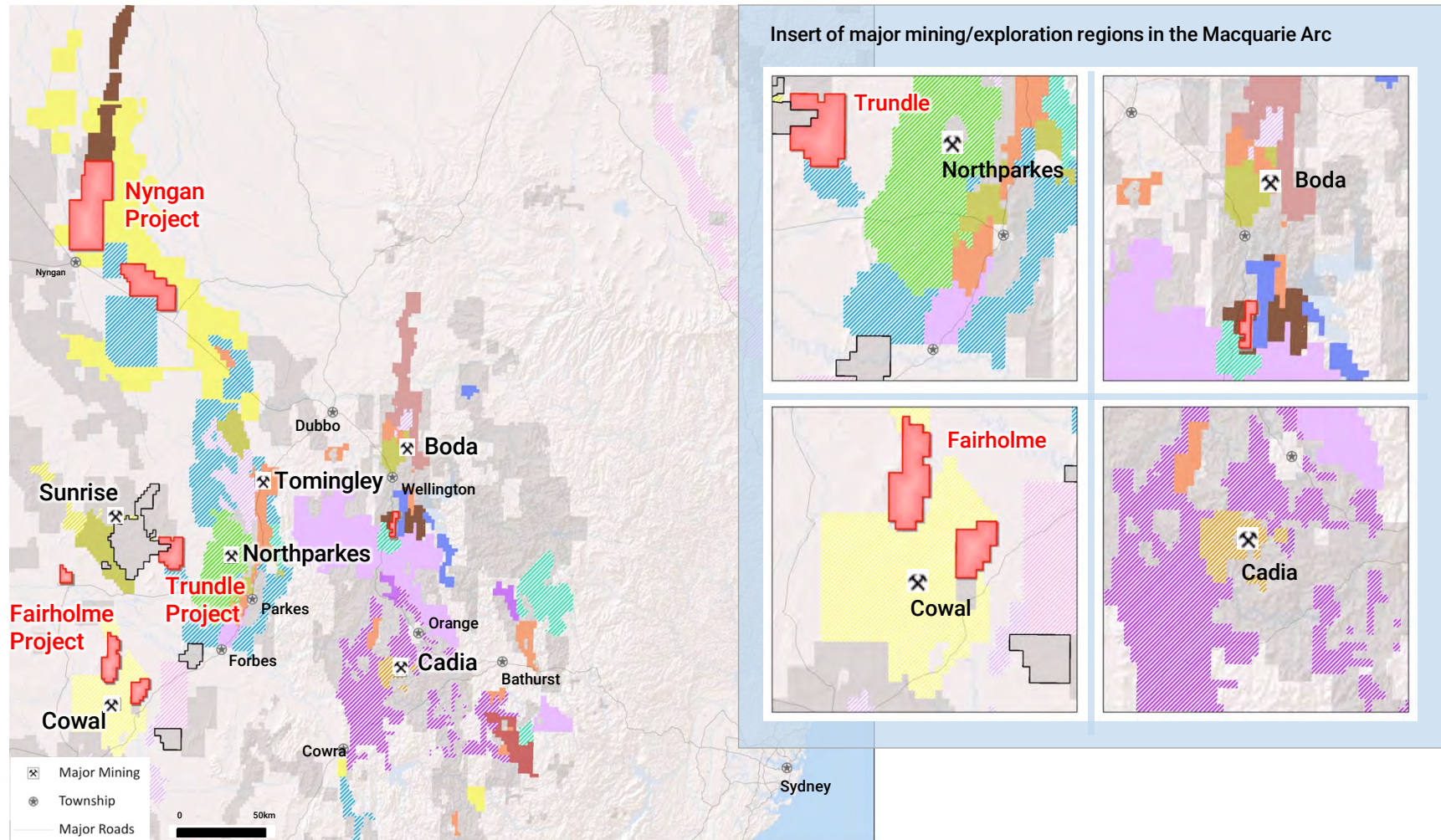
Mordialloc target landscape: TRDD006 at the Trundle project



Peers

Emerging as a leading pure play porphyry explorer in Australia's foremost copper-gold belt

Lachlan Fold Belt players and junior explorers



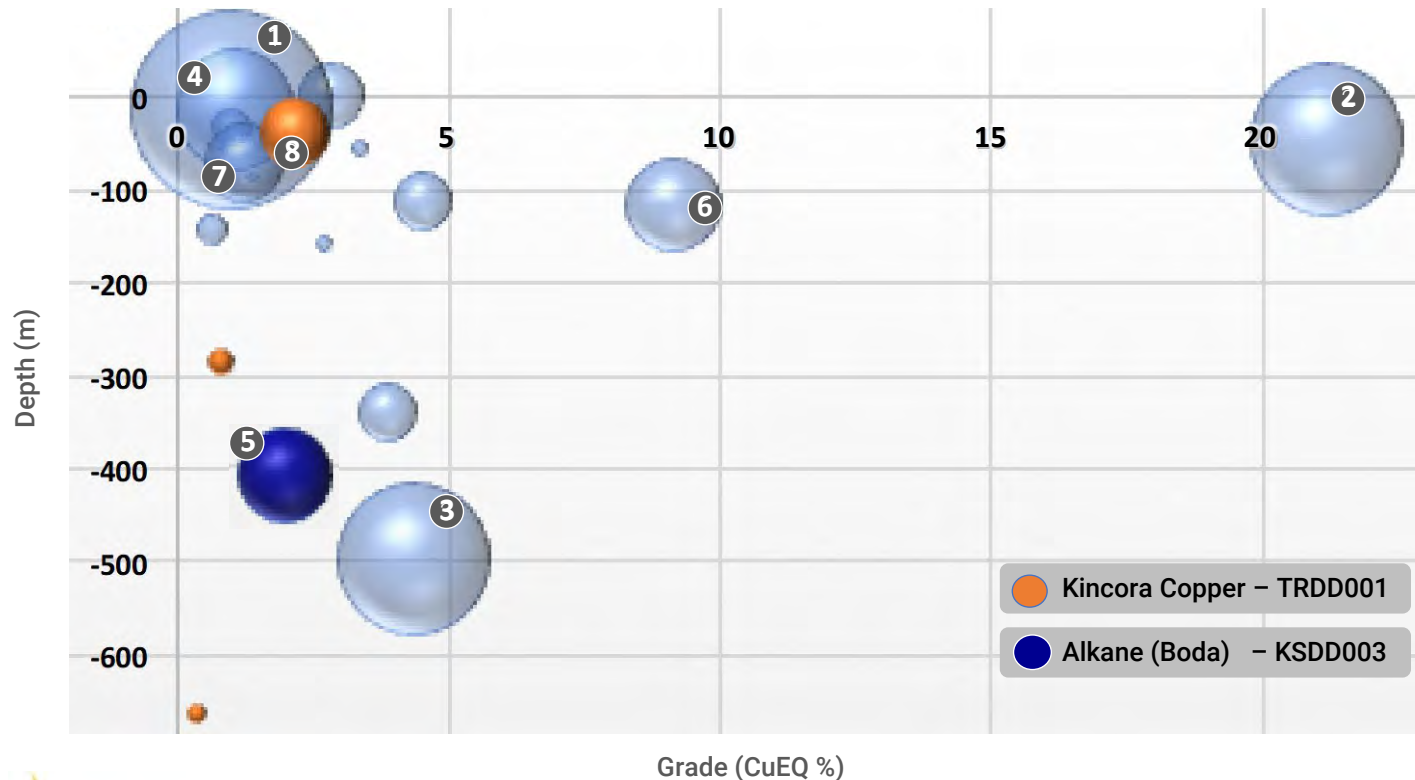
Copper discovery benchmarks

Macquarie Arc contribution - How do TRDD001 (Trundle) and KSDD003 (Boda) 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 and Alkane KSDD003 in a navy blue bubble



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	205	Alkane	Boda	KSDD003
6	201	Sandfire	DeGrussa	DGRC101
7	131	Rio Tinto	Winu	RC17PAW0001
8	111	Kincora	Trundle	TRDD001

Note: KSDD007 at Boda high grade returned 687 %-m CuEQ (from 768m) and total hole 1195%- m CuEQ (75m)

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

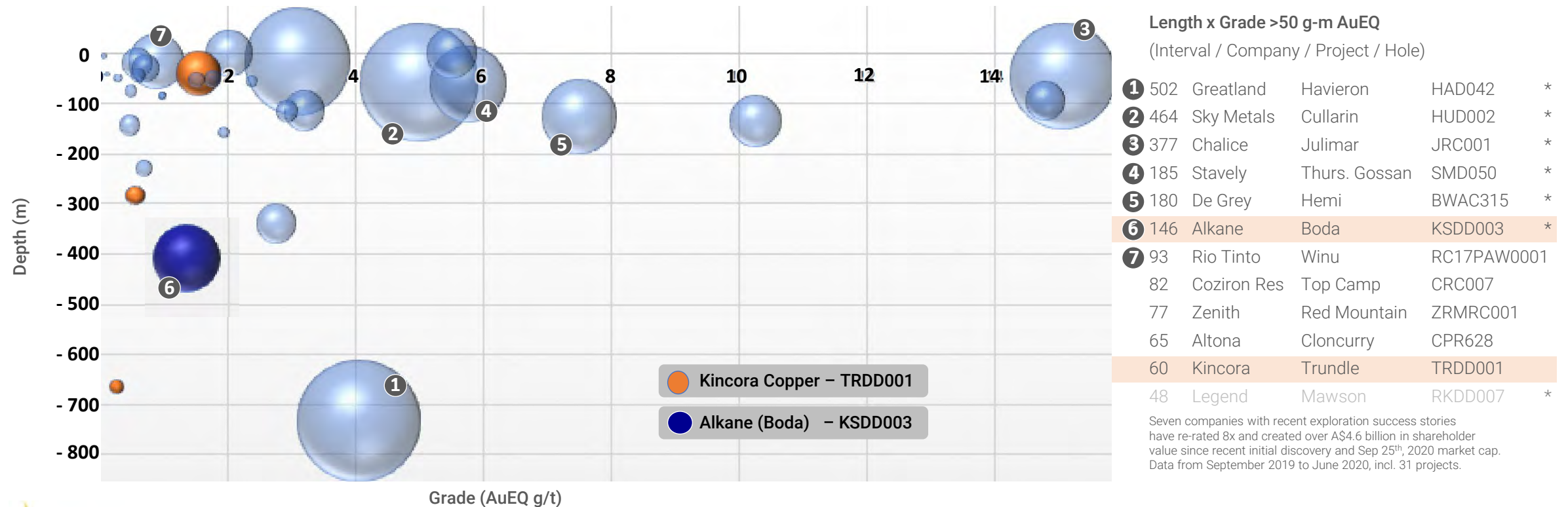
Recent gold and copper discoveries

Good new exploration results in Australia are being well rewarded

Seven companies with recent exploration success stories have re-rated >8x and created over A\$4.6 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 and Alkane KSD003 in a navy blue bubble



Bespoke Jul'20- analysis by opaxe.com for Kincora Copper. Appendix and further details provided on slide 43

Recent notable exploration results for selected Australian based new discoveries. All projects are represented by initial or earliest notable publicly available drill hole data. Please note the Appendix, including disclaimer and compliance requirements on slide 43.

Right to Left: Imants Kavalieris, Tzolmon Amгаа, Molor Erdenebat, John Holliday and Peter Leaman



Team

Exceptional track record of Tier 1 discoveries and 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 ~7% 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** ⁴
- CEO: >7 years leading Kincoara and former leading research/corp finance analyst - **Sam Spring** ³
- 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** ¹
- 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

2 Peter Leaman
Snr VP of Exploration, Technical Committee

3 Sam Spring
President/CEO, Tech Com

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**³
- 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**¹

International

- Major discoveries, includes:
 - Reko Diq Cu/Au, Crater Mountain Au/Ag, Mt. Bini (Kodu) Cu/Au etc. (for BHP) - **Peter Leaman**
- Experienced and successful Exploration Manager/Director: - **Paul Cromie**
 - Gold and copper discovery success and project gen/management
- 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 **John Holliday**
Director, Technical
Committee Chair

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

3 **Paul Cromie**
Exploration Manager



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.



John Holliday

Independent Non-Executive Director,
Technical/Committee Chair
Based in Orange, NSW

>30 years exploration with BHP Minerals & Newcrest. Principal discoverer/site manager for Cadia Tier 1 gold-copper porphyry and Marsden porphyry in LFB., Worldwide experience in gold/copper deposit exploration, discovery/evaluation.



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.

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.

Exploration Manager



Paul Cromie

Exploration Manager –
Australia

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



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.

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.



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 project

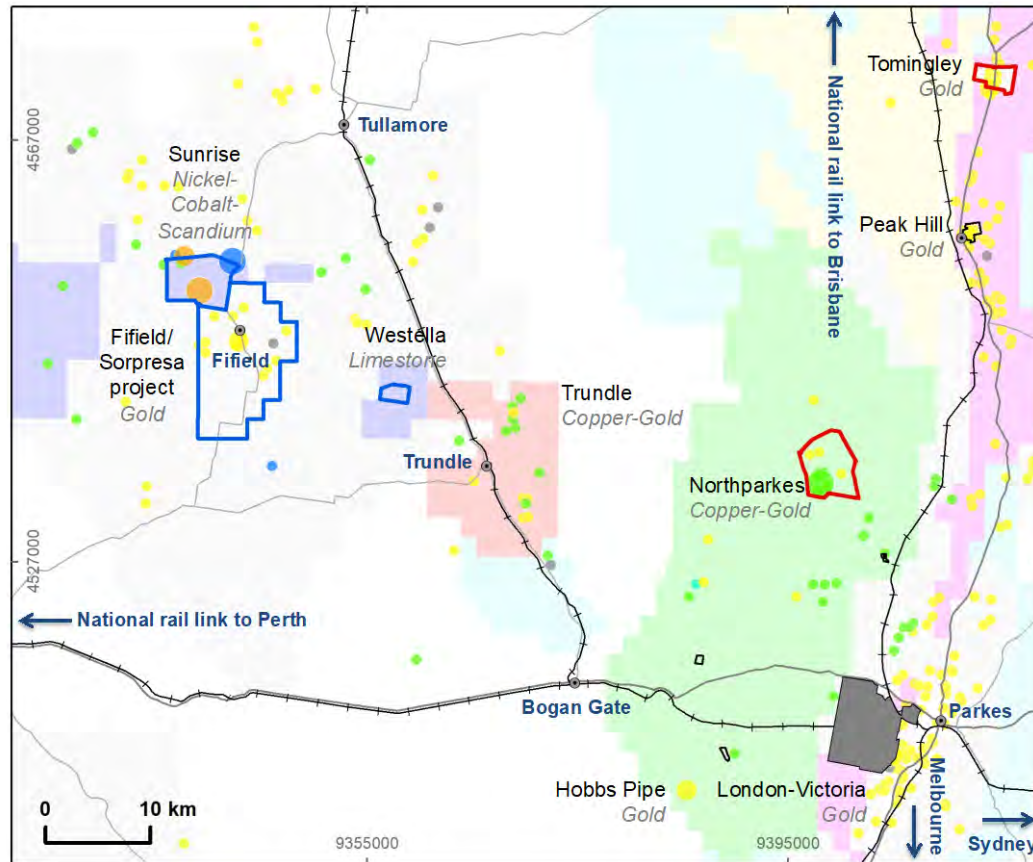
The only brownfield porphyry project held by a listed junior in the Macquarie Arc

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, Clean TeQ, Alkane, Rimfire Pacific, Emmerson Resources and Kincora



License owners

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

Infrastructure

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

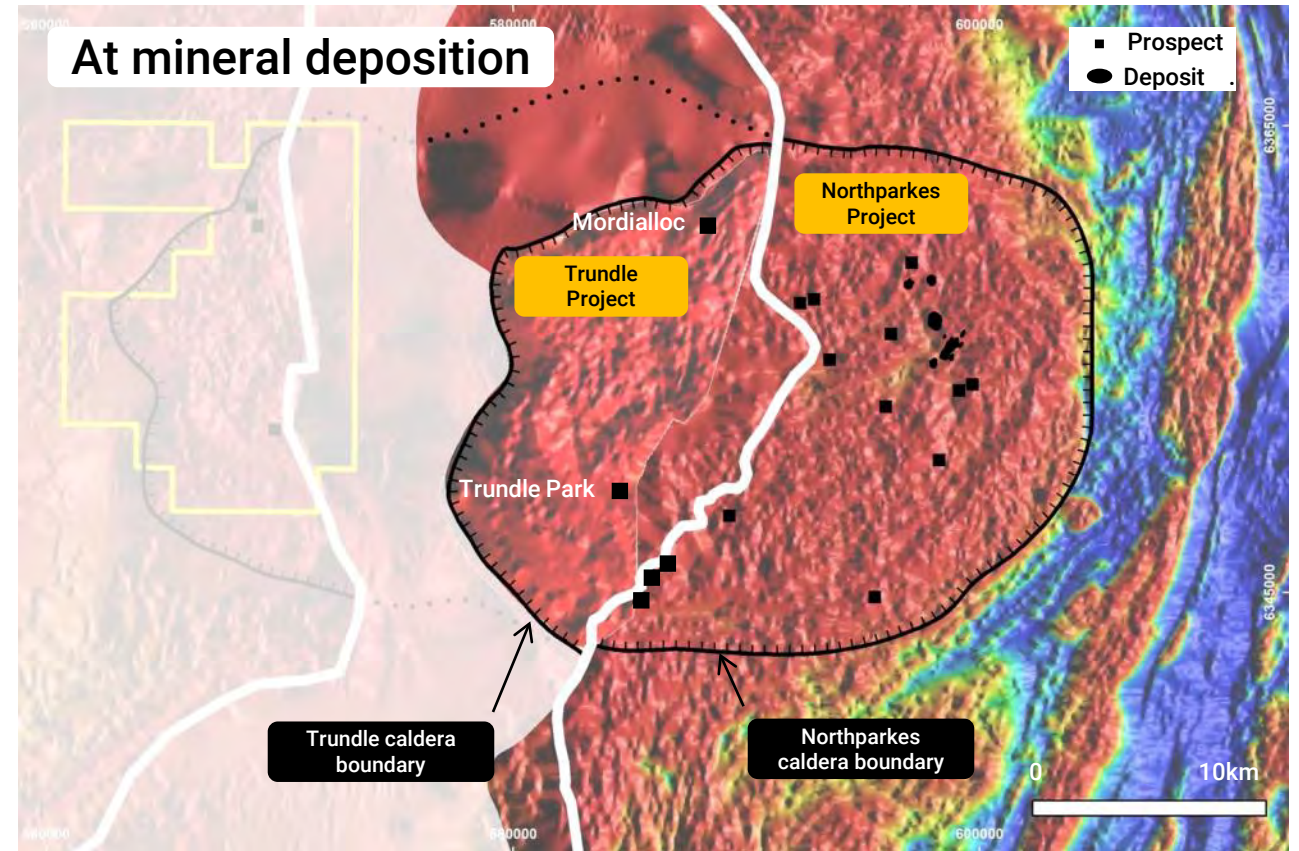
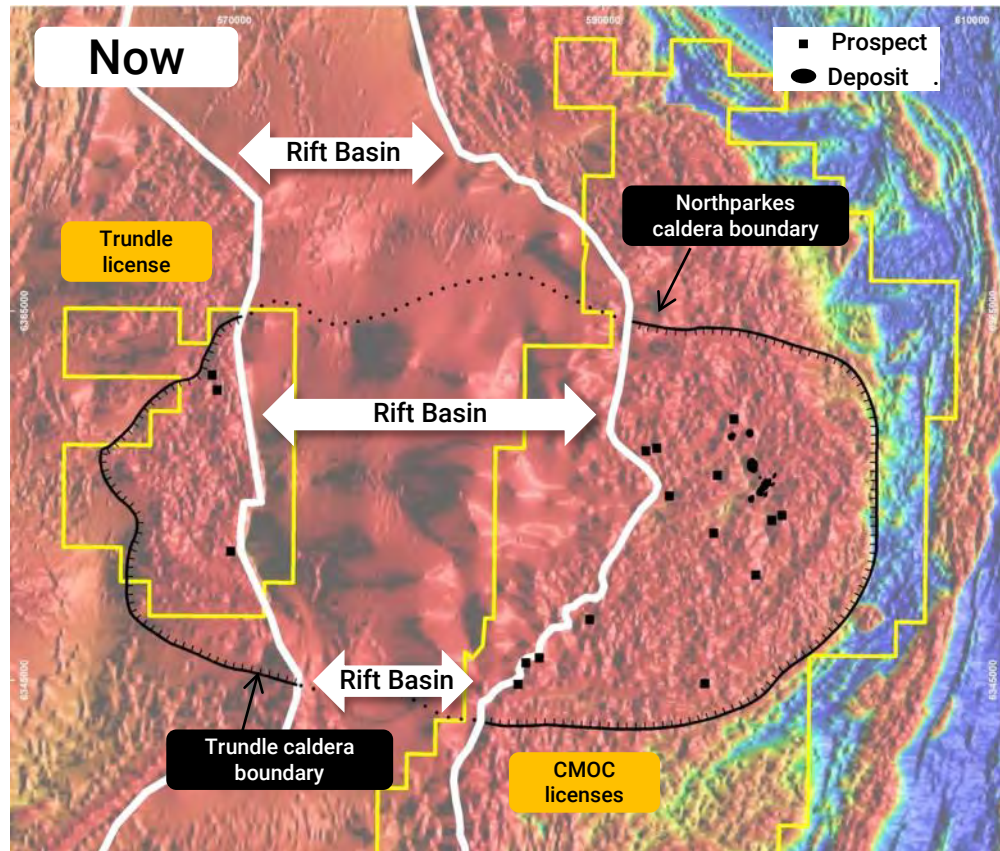
Mineralization

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

Brownfield setting

Trundle and Northparkes – conceptual restoration

Share the same mineralized complex

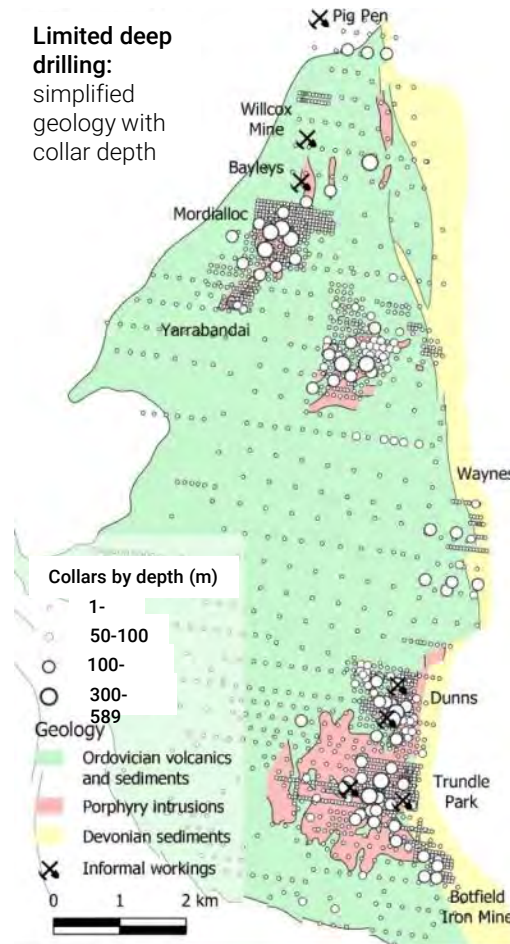


Trundle - Highly mineralised

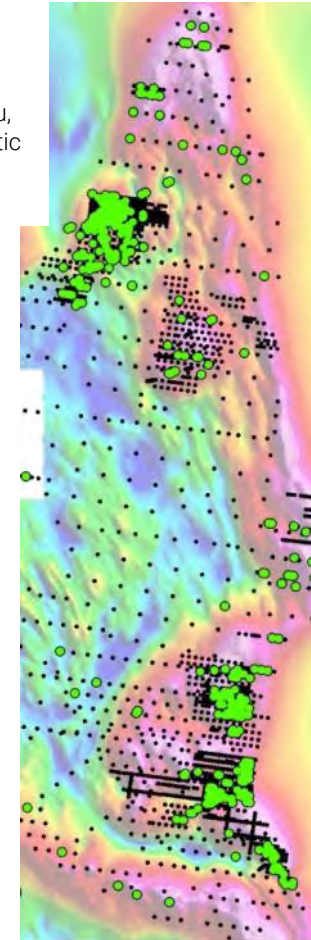
A large mineralized system with a lack of deeper drilling: >92% of holes <50m depth

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

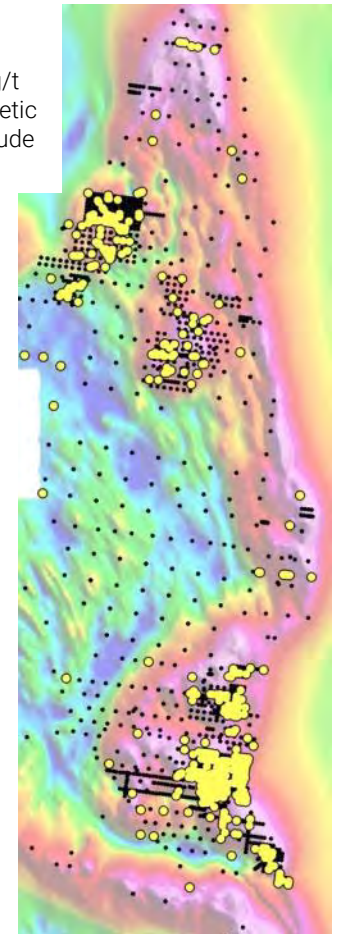
- Prior to Kincora's maiden and on-going drilling program, just 11 holes >300 metres (0.5% of holes drilled)
- High Powered Exploration's (HPX) proprietary deeper penetrating Typhoon Induced Polarisation (IP) and Electro Magnetic geophysical system identified 17 targets, only one drilled before/since 2015/16 downturn
- Typhoon deployed to explore beyond the previous search space, vector to deeper source and richer potassic core
- Typhoon covered 38km² 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:
>0.1g/t
Au over Magnetic
Vector Amplitude
(MVA)



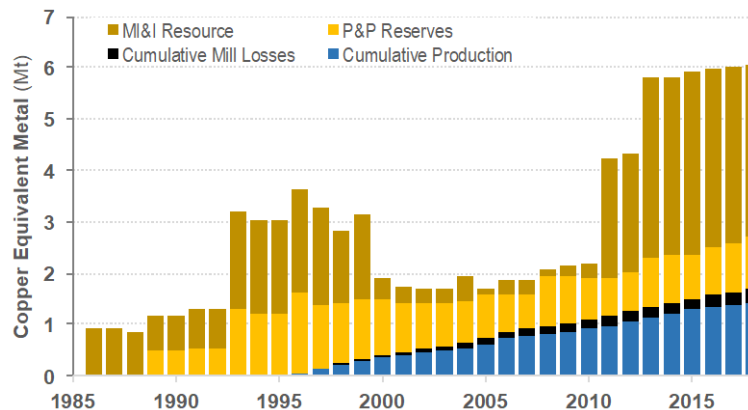
Northparkes copper-gold mine

Australia's second largest porphyry mine

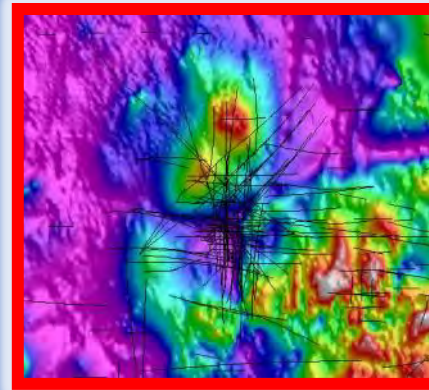
Northparkes hosts 5 deposits, clustered on the eastern margin of the Northparkes intrusive complex

- China Molybdenum Co Ltd (CMOC) acquired 80% interest from Rio Tinto in Jul'13 for US\$820m (Sumitomo retains a 20% interest)
- July 2020: Triple Flag US\$550m gold and silver streaming deal for production from Northparkes
- Significant expansion of production/mine life with total endowment of 4.5Mt Cu and 5.5Moz Au¹
- Trundle: same geological characteristics, rock types, mineralisation styles and complex

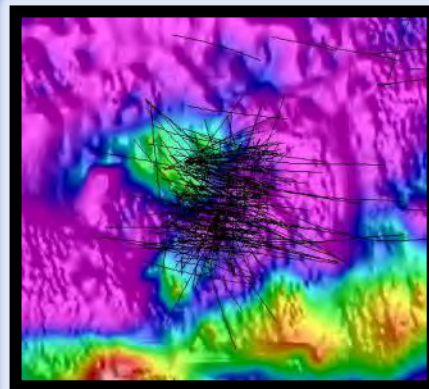
Northparkes: Resource, Reserve, Cumulative Production summary ¹



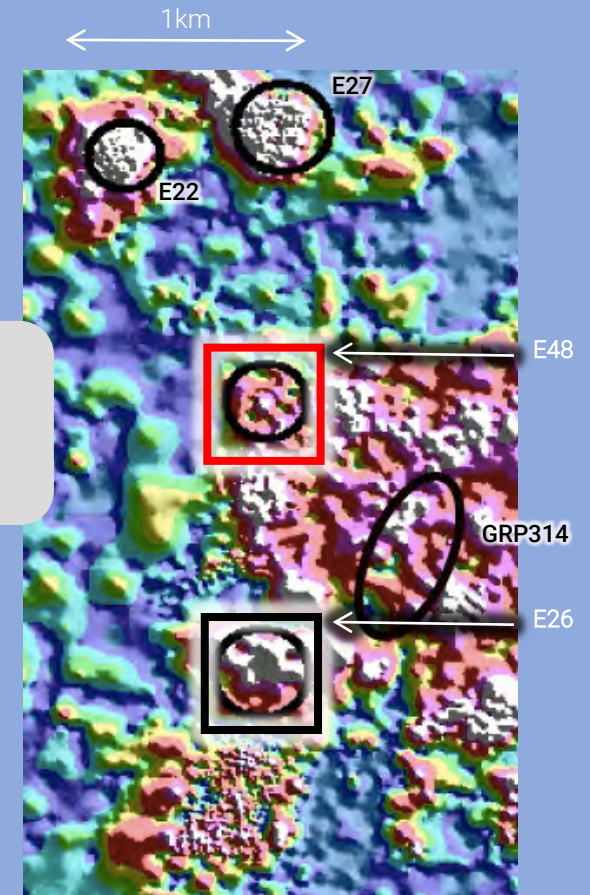
E48 deposit
Magnetics and drilling



E26 deposit
Magnetics and drilling



Northparkes' 5 deposits have clear geological vectors and magnetic footprints

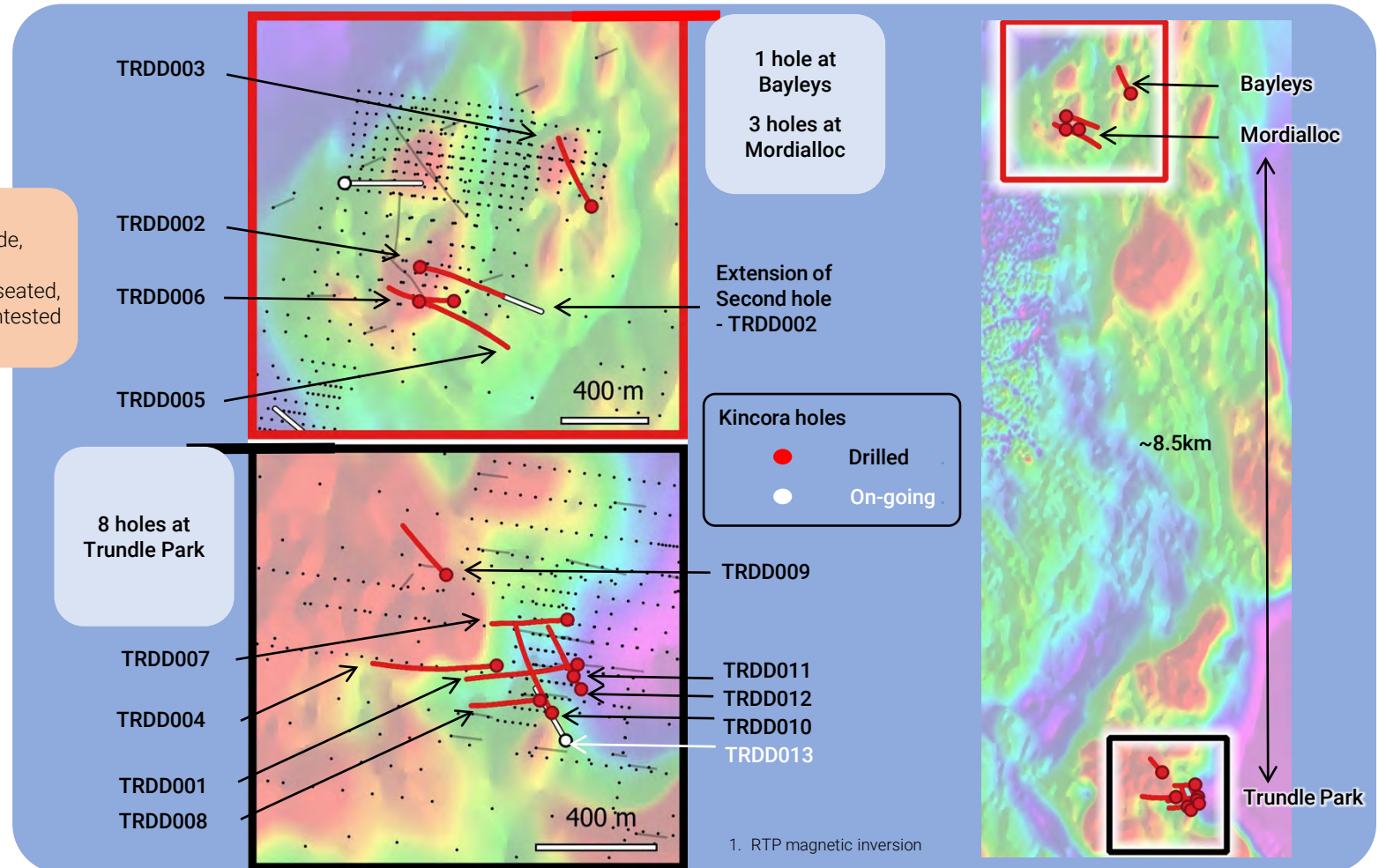
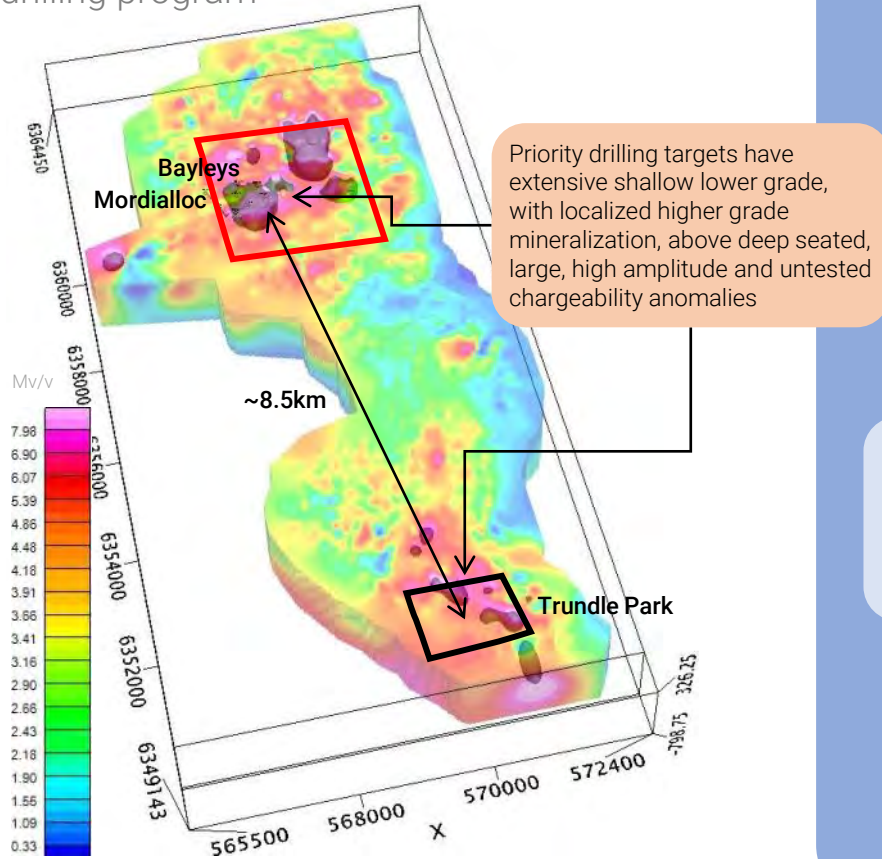


1. Bespoke Mar'20 request by Richard Schodde from MinEx Consulting for Kincora Copper

Trundle project

Positive results at multiple targets across ~8.5km N-S strike

Ongoing and significantly expanded drilling program

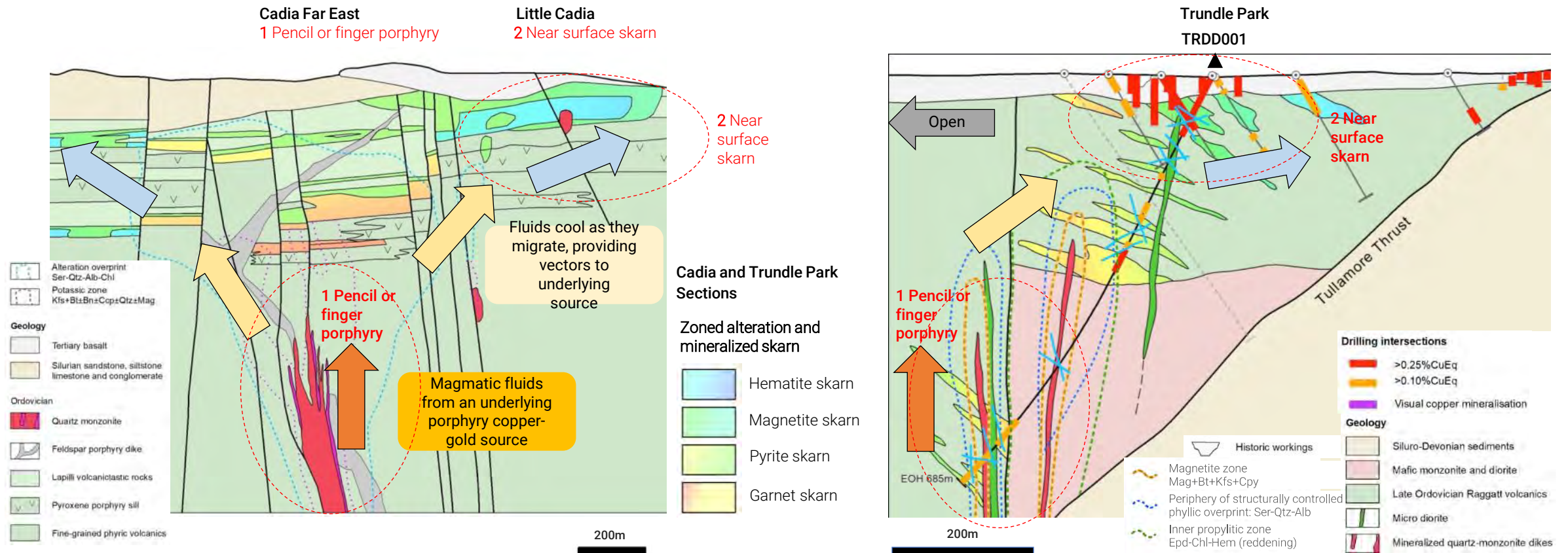


Typhoon survey chargeability with >14m sec iso-surfaces highlighted (section >1km depth)

Trundle Park target – our initial concept

Both skarn and “pencil or finger” porphyry style systems are targets at Trundle Park

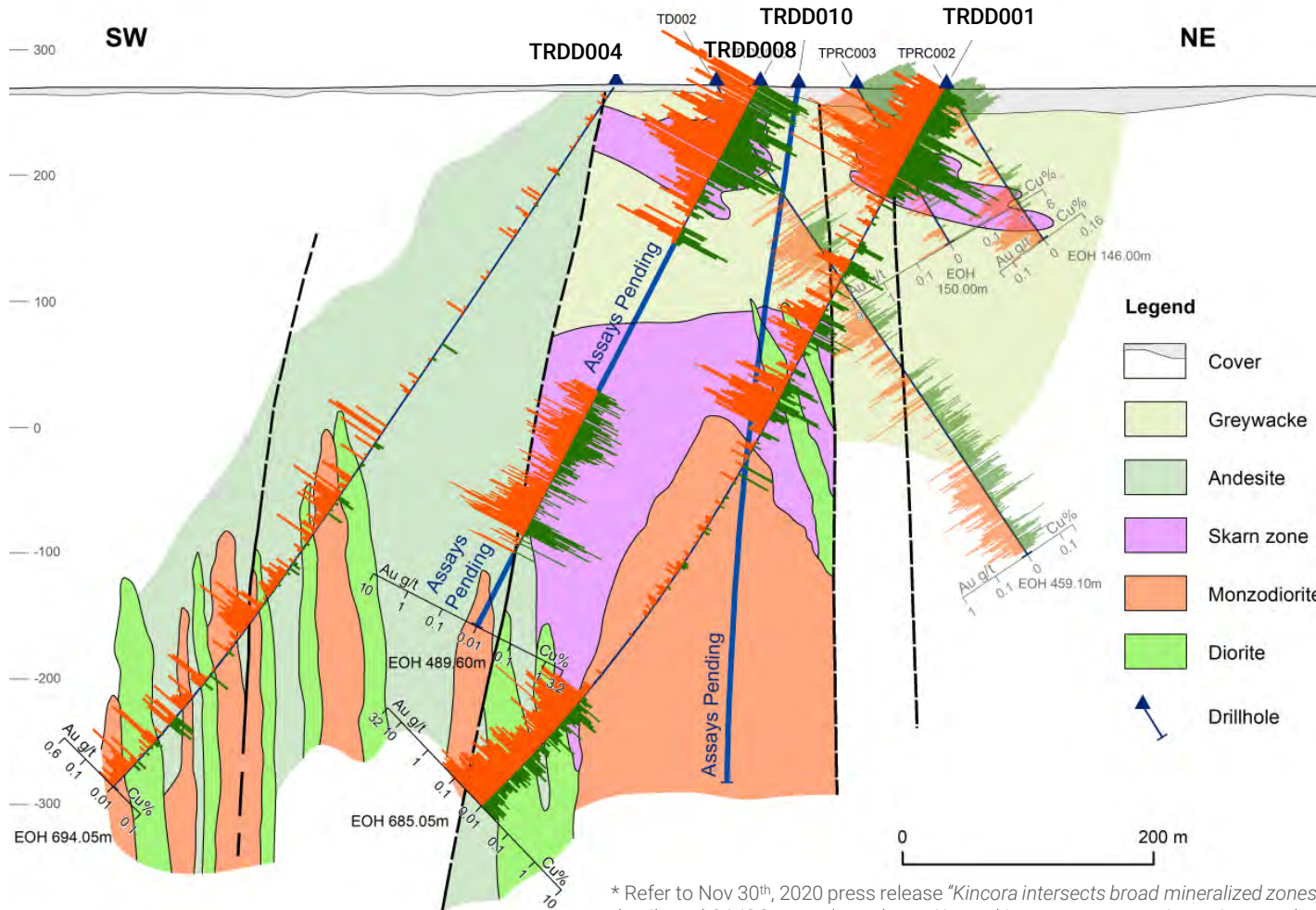
Skarn alteration and mineralization at Big and Little Cadia helped focus exploration at Cadia toward the largest porphyry system in Australia



Encouragement to grade and scale potential

Multiple and broad skarn horizons with grade at/near surface growing at Trundle Park

Encouragement for skarn scale and causative intrusion (porphyry source)



Significantly better widths and grades than prior explorer results

- **TRDD001 - Multiple high grade mineralized skarn zones:**
 - **Surface zone:** 51m @ 1.17 g/t gold and 0.54% copper from 39m, incl.;
 - 20.5m @ 1.94 g/t gold and 1.18% copper from 57.6m
 - **Second zone:** 18m @ 0.53 g/t gold & 0.05% copper from 284m, incl.;
 - 3m @ 1.80 g/t gold & 0.18% copper

Adjacent mineralized porphyry intrusion system*

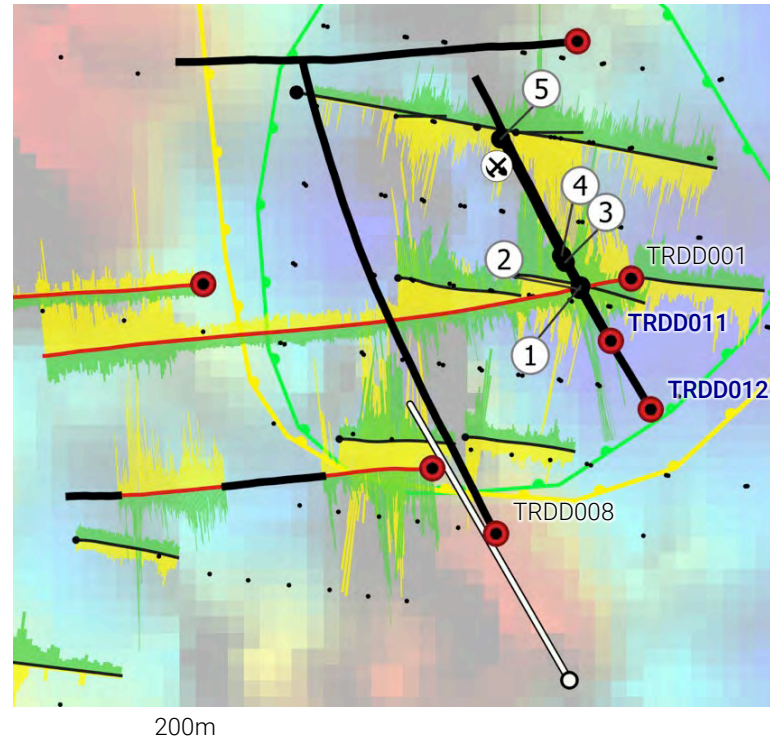
- 21.1m @ 0.25 g/t gold & 0.03 % copper from 664m to EOH

- **TRDD008 - Part results are broadest grade skarn intervals:**
 - **Surface zone:** 87.7m @ 0.65 g/t gold & 0.19% copper from surface, incl.:
 - 16.4m @ 1.51 g/t gold & 0.19% copper (surface); and,
 - 8m @ 1.64 g/t gold & 0.57% copper from 66m.
 - **Second zone:** 19m @ 0.43 g/t gold and 0.21% copper from 388m, incl.:
 - 4m @ 0.94 g/t gold & 0.57% copper

* Refer to Nov 30th, 2020 press release "Kincore intersects broad mineralized zones at Trundle" for further details and QA/QC procedures: <https://www.kincorecopper.com/news/press-releases>

Improved geological understanding generating results

High grade intervals awaiting assay results



- Completed holes
- Next hole
- Historic holes
- ⊗ Informal mine
- Assay results pending
- Au / Cu histogram
- Geochemical anomalies**
- >500ppm Cu
- >0.1g/t Au

TRDD011



69.7m fault bounded coarse pyrite, covellite & chalcocite

TRDD012



160m Vein hosted primary bornite and chalcopyrite



196.2m Vein hosted bornite & chalcopyrite



205.1m Vein hosted bornite, chalcopyrite & covellite



362.5m Pyrite, magnetite, chalcopyrite & yellow garnet

On-going drilling and relogging of core are providing improved geological understanding and vectors for the at/near surface skarn potential and also the potential for a large related porphyry intrusion system

- Average depth of prior explorer drilling at Trundle Park was only 28m including two diamond core drill holes to moderate depths – very little previous structural geology
- Grade potential is further illustrated by:
 - Intense structurally controlled visual mineralization in hole TRDD011:
 - Massive sulfide with coarse textured pyrite, covellite and chalcocite
 - TRDD012, a step back to TRDD011, has intersected four well developed and broad skarn horizons with higher temperature intervals, including the best visual primary bornite and chalcopyrite zone to date at the Trundle project
 - Vein hosted primary bornite and chalcopyrite in multiple zones, areas with covellite

Photos of selected intervals which are not representative of the mineralization hosted on the whole property but are of the lithology/s intersected in the mineralized zones in these sections of drill hole.

There is insufficient drilling data to date to demonstrate continuity of mineralized domains & determine the relationship between mineralization widths and intercept lengths, true widths are not known.

Further details provided in December 21st, 2020 exploration update

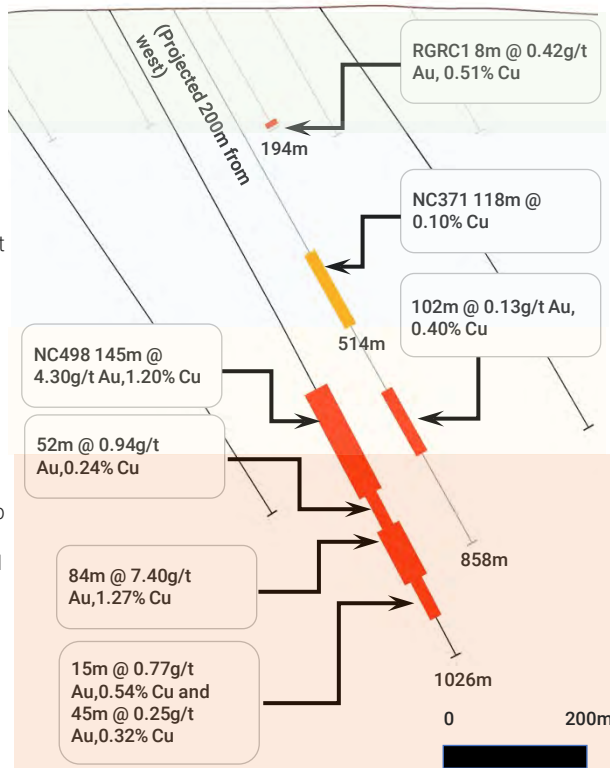
Mordialloc target

A cluster of pipe or pencil like, high-grade “finger” porphyries is the target at Mordialloc

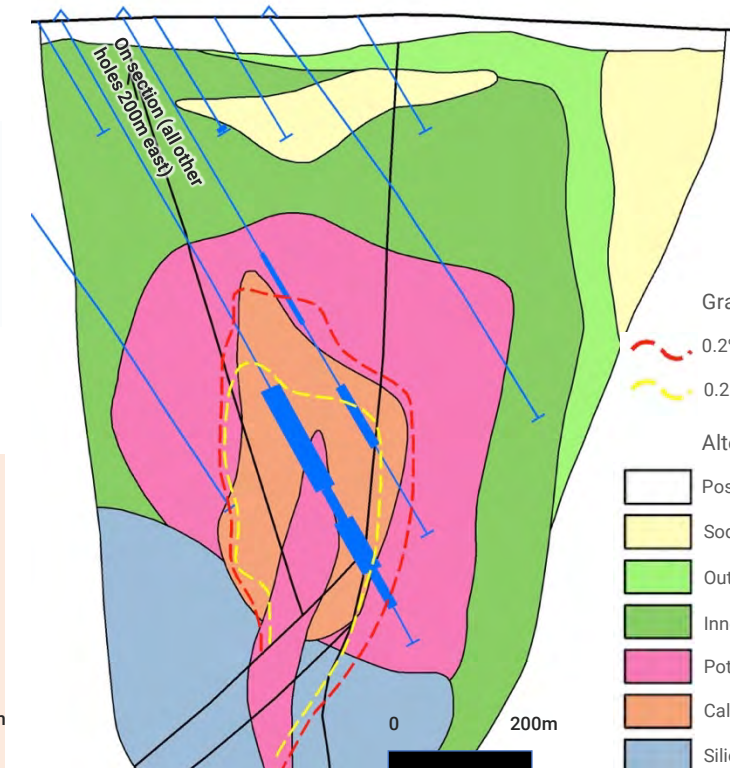
Similar exploration approach, geological vectors and target as Cadia-Ridgeway

Cadia – Ridgeway discovery sequence¹

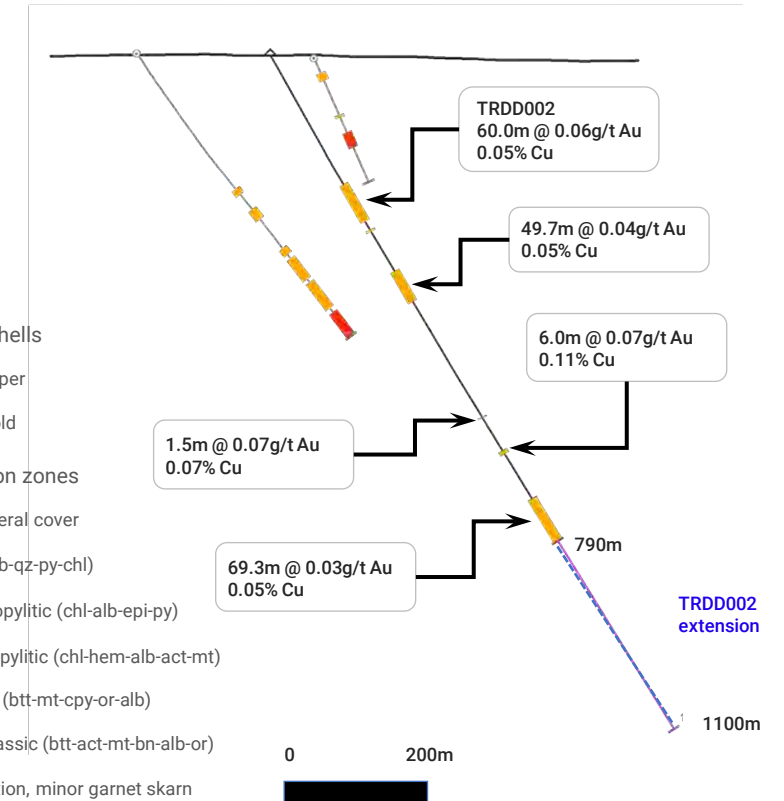
1. Initial RC drilling targeting an IP anomaly – promising alteration
2. Follow up diamond down dip – similar analogous Cu signature to adjacent to Cadia Hill
3. Extend NC371, intersecting vein zone faulted off
4. Discovery Hole - Step back/down dip, 175m west of NC371 testing faulted off vein zone & mag low



Cadia – Ridgeway alteration and mineralization²



Mordialloc – where to next at TRDD002



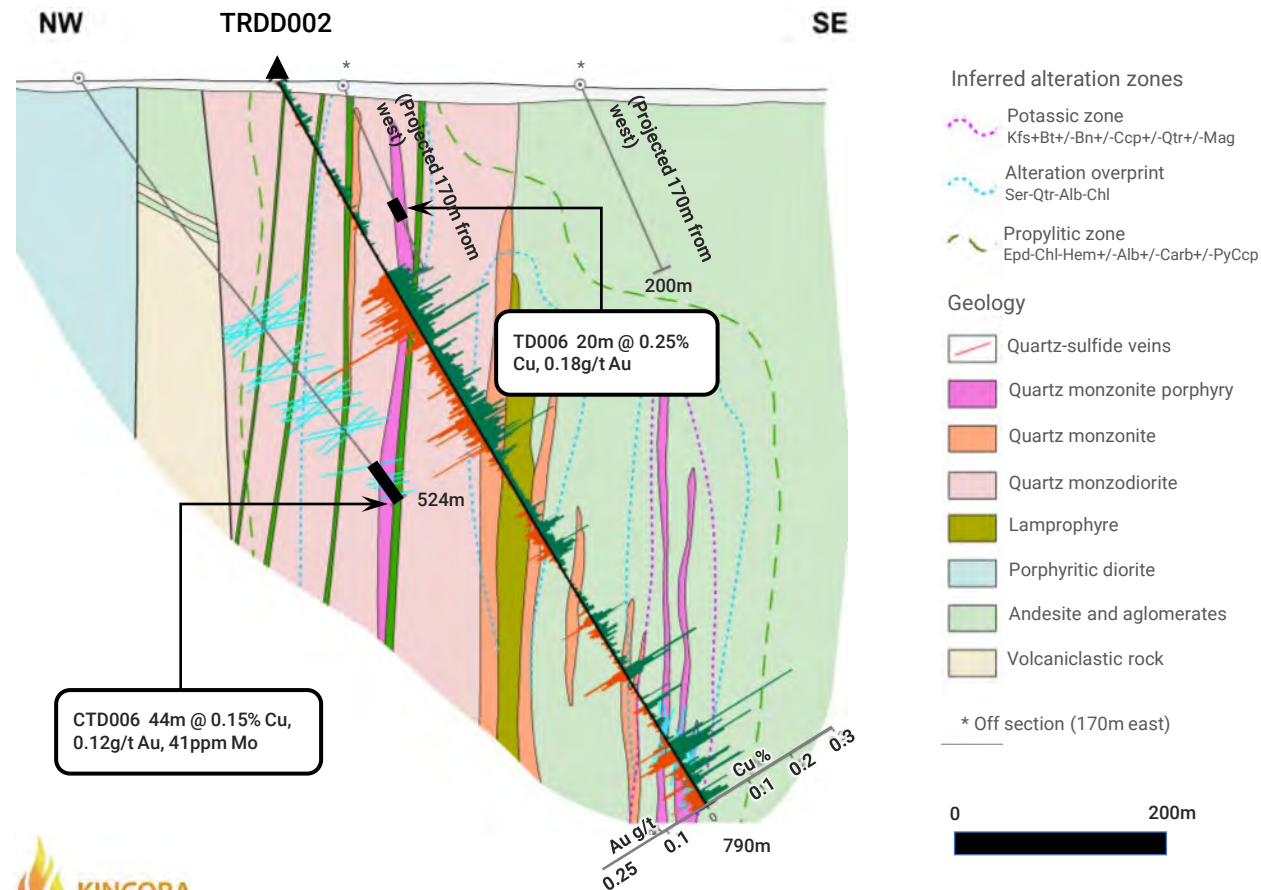
¹ Holliday, J.R. & Cooke, D.R., “Advances in Geological Models & Exploration Methods for Copper +/- Gold Porphyry Deposits” - 2007

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

Drilling 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”



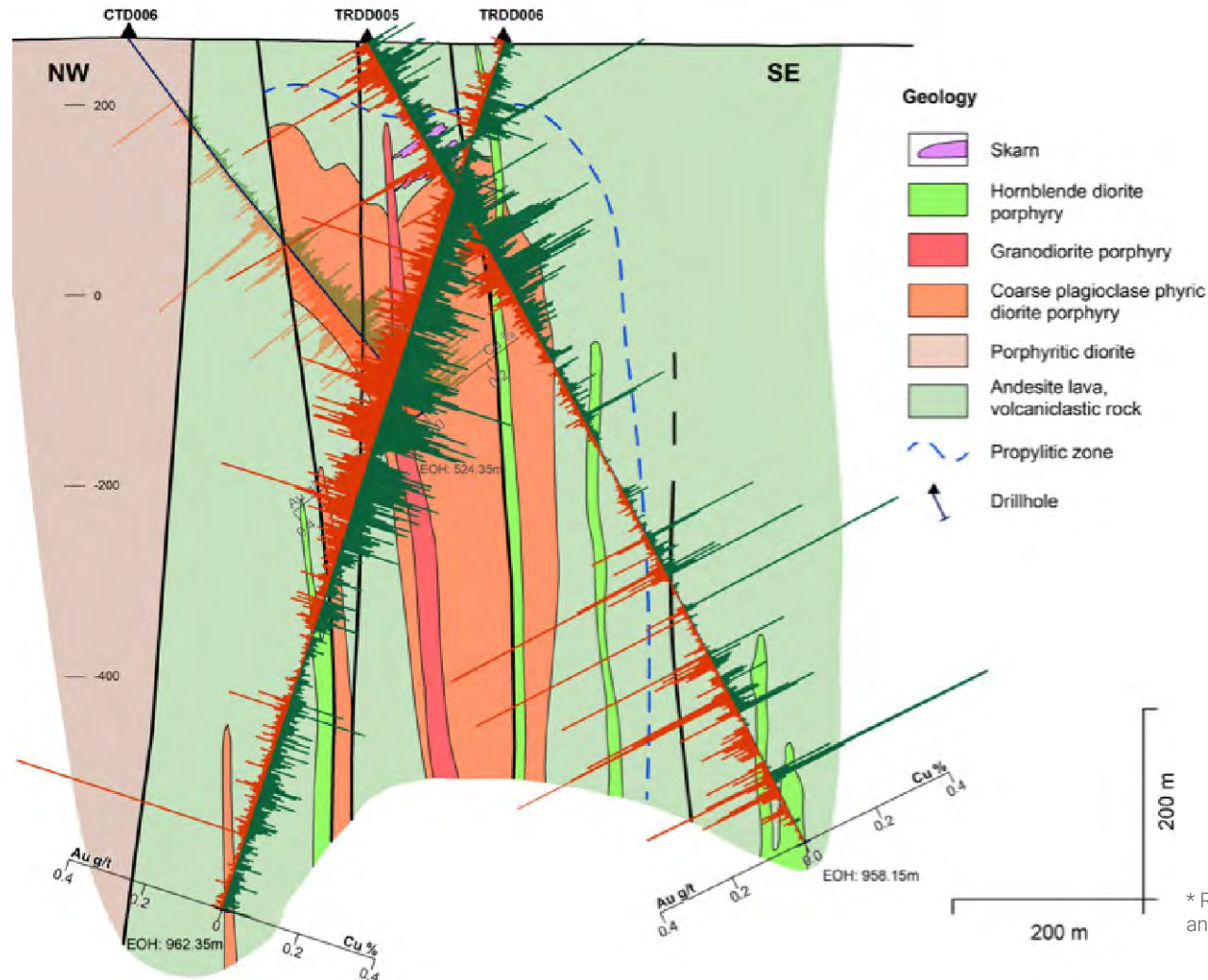
- Assay results, independent and internal expert geological assessment support strong halo indicators of a mineralized porphyry intrusion system.
- Hole TRDD002 intersected favourable alteration and anomalous metal levels between 721-790.25 metres (end of hole), and included up to 0.29% copper and 272ppm 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

Follow up holes - Further vectors at Mordialloc

Latest hole has returned the broadest anomalous zones to date at the Mordialloc target

Similar drill hole alteration vectoring was the key to the discovery of Cadia-Ridgeway, majority of the Northparkes deposits and Boda



- Alteration and mineralisation returned in TRDD006, TRDD005 and CTD006 provide strong encouragement for close proximity for the targeted high-grade potassic core of a Macquarie Arc “finger” or “pencil” porphyry target
- TRDD005 is a step out ~150m south of TRDD002 and returned multiple broad zones of anomalous copper, gold and molybdenum, including localized moderate to higher grade intervals
 - a relatively shallow previously unidentified skarn was also intersected (including 12m at 0.33g/t Au and 0.29% Cu from 138m, including 2m at 1.4g/t Au and 1% Cu from 142m)
- TRDD006 drilled to the west from TRDD002 to a depth of 962m
 - 42m @ 0.07% Cu, 0.04g/t Au & 7.43ppm Mo from 62m;
 - 306m @ 0.10% Cu, 0.06g/t Au & 19.4ppm Mo from 144m;
 - 98m @ 0.11% Cu, 0.07g/t Au & 17.6ppm Mo from 466m; and,
 - 2m @ 0.98g/t Au, 0.02% Cu & 2ppm Mo from 880m

* Refer to Nov 30th, 2020 press release “Kincora intersects broad mineralized zones at Trundle” for further details and QA/QC procedures: <https://www.kincoracopper.com/news/press-releases>

Mongolia

The Southern Gobi, foothold in a world-class copper porphyry belt

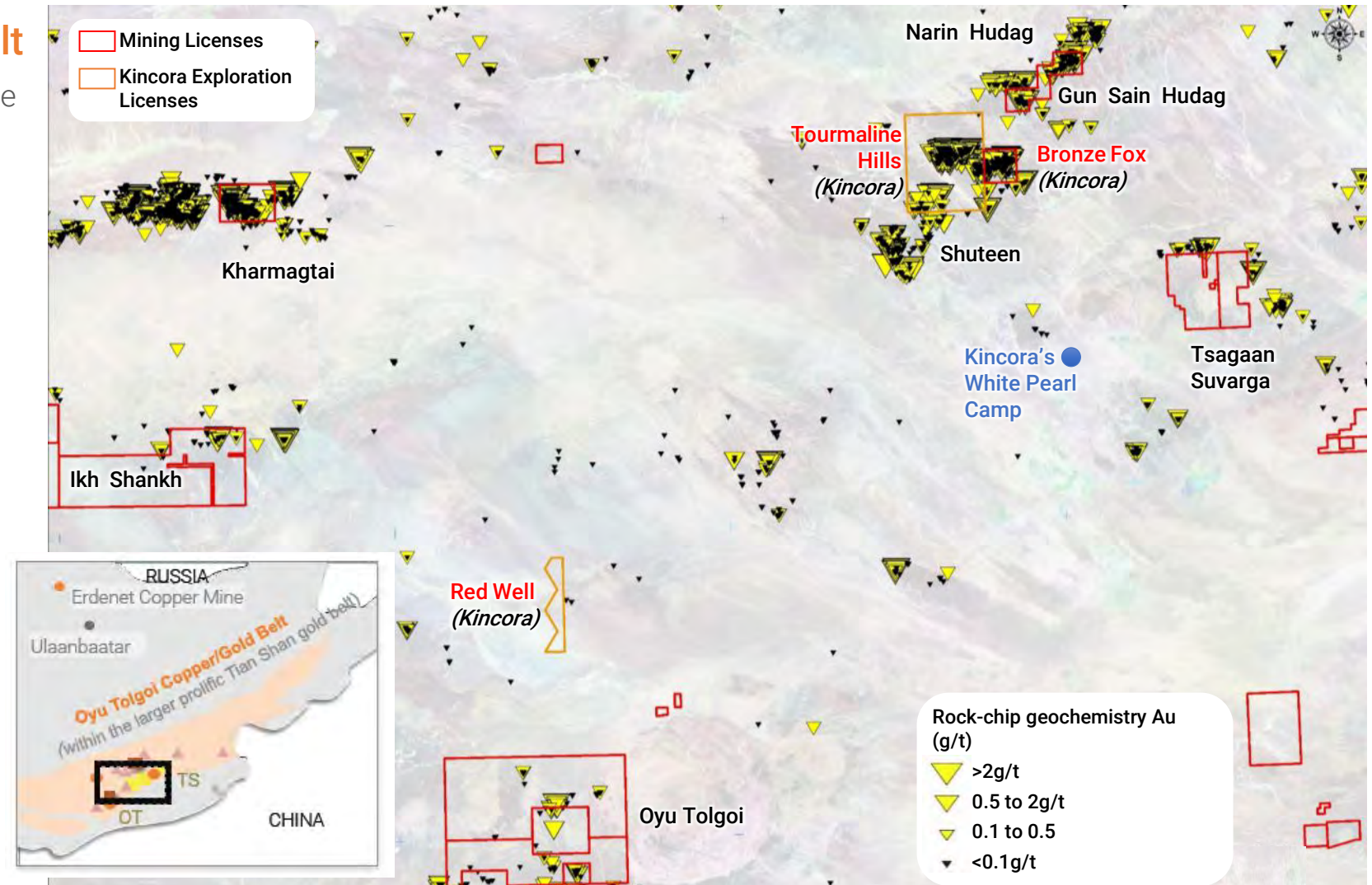


The Southern Gobi is a world-class copper belt

Mongolia's foremost porphyry belt

On China's doorstep, trucking distance to the world's largest copper consumer

- ~82Moz gold and ~52Mt copper endowment (R. Schodde 2019¹)
 - Oyu Tolgoi gold-copper porphyries (>75Moz Au and >47Mt Cu¹)
 - Kharmagtai gold-copper porphyries (~5.3Moz Au and ~2.2Mt Cu¹)
 - Tsagaan Suvarga copper-molybdenum porphyries (~1.5Moz Cu and 60,000t Mo¹)
 - Bronze Fox copper-gold porphyry (~1.2Mt Cu, ~0.9Moz Au and ~15,000t Mo¹)
- Highly mineralised but vastly underexplored
- One of the world's fastest developing mining and infrastructure regions
- Kincora's portfolio includes the Bronze Fox mining license, Tourmaline Hill and Red Well exploration projects



1. Bespoke 2019 request by Richard Schodde from MinEx Consulting for Kincora Copper.

Term sheet for Mongolian portfolio

Kincora to retain carried upside to Mongolia portfolio

Agreement follows mining license for Bronze Fox and strategic review of strategy

- **Binding term sheet executed with Resilience Mining Mongolia Pty Ltd (“RMM”) for Kincora’s Mongolian asset portfolio retaining significant upside to exploration, project generation and development successes¹**
- Benefits to Kincora:
 - retain a 20% free carry interest on existing project portfolio
 - to own 9.9% of RMM upon successful listing and raising on the ASX
 - first right of refusal to gain a 20% interest in any new project generated by RMM in Mongolia
- Completion of the Agreement is conditional on:
 - Continued monthly cash payments by RMM for on-going exclusivity relating to Kincora’s Mongolian portfolio
 - Completion of due diligence review by RMM
 - RMM having raised a minimum of A\$6 million in new equity
 - RMM having listed on the ASX
 - Kincora gaining certain approvals for the Agreement
 - The execution and delivery of the definitive option agreement

1. For further details refer to December 14th, 2020, press release “Kincora to retain carried upside to Mongolia portfolio”.

“

The framework provides attractive upside to Kincora, backing a well-motivated group, advancing an attractive portfolio and project generation strategy. The deal also enables Kincora to focus on our district scale pipeline and ongoing drilling activities in NSW, Australia.” **Kincora chair, Cameron McRae**

RMM chair, Mark Stewart: *“our focus is nearer surface higher-grade deposits on Kincora’s tenure and through their and our project generation database and network. In particular, we will look to bring our development experience to the table, initially focusing on the scope for a maiden JORC resource and near term oxide SXEW development potential at Bronze Fox.”*

”

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
- Ongoing drill results at the Trundle project demonstrating world-class potential
 - 8.5km N-S strike within the same mineralized complex as Australia's second largest porphyry mine at Northparkes – a big brownfield system
 - Testing the potential for multiple clusters of high grade porphyry related copper-gold systems
 - Significant broad mineralized intervals providing proof of concept of large mineralized systems, and higher grade zones, with improving geological vectors
- Attractive entry to the emerging leading pure play porphyry explorer in Australia's foremost porphyry belt
- Corporate avenues to maximise value being actively pursued, including ASX listing in 1Q'21 (subject to market conditions)

TRDD011 @ 69.65m: Intense structurally controlled visual mineralization: Fault bounded interpreted massive sulfide with coarse textured pyrite, covelite (blue-purple) and chalcocite (grey) – see the Company's November 30th, 2020 press release for further details



Appendix - Trundle assay results

Target	Hole#	Length (m)	Dip (°)	Azimuth (°)	RL	Easting (MGA)	Northing (MGA)	Core recovery	Press release
Trundle Park	TRDD001	685	60	262	270	570049	6352082	95.9%	1
Mordialloc	TRDD002	790	60	101	271	568443	6360363	98.2%	2
Bayleys	TRDD003	721	60	329	274	569230	6360641	99.5%	3
Trundle Park	TRDD004	694	55	264	271	569780	6352079	99.6%	3
Mordialloc	TRDD005	958	60	110	266	568439	6360204	97.3%	3
Mordialloc	TRDD006	962	70	275	268	568599	6360206	98.9%	4
Trundle Park	TRDD007	521	60	264	272	570015	6352231	84.4%	
Trundle Park	TRDD008	490	60	264	274	569924	6351963	97.1%	4
Trundle Park	TRDD009	445	60	310	270	569613	6352380	99.2%	
Trundle Park	TRDD010	643	60	330	274	569964	6351922	96.4%	
Trundle Park	TRDD011	332	55	330	273	570036	6352043	94.8%	
Trundle Park	TRDD012	581	55	330	273	570061	6352000		
Trundle Park	TRDD013		60	330	274	570010	6351830		

For further details, including QAQC procedures, please refer to the following press releases:

1. July 6th, 2020 - Kincora announces high-grade gold-copper results from first hole at Trundle
2. July 23rd, 2020 - Kincora reports further strong encouragement at Trundle
3. September 3rd, 2020 - Kincora provides update on expanded drilling program at Trundle
4. November 30th, 2020 - Kincora intersects broad mineralized zones at Trundle

Appendix - 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.

Project	Trundle	Cundumbul	Fairholme	Condobolin	Jemalong
License(s)–EL	8222	6661	6552 and 6915	7748	8502
Size (km ²)	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

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

References:

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



Appendix - 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

- 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.

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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, Li₂O, Sn, Co etc) and C_n is the nth 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.





“

We would like to thank our team, contractors, our drilling contractor DrillIt, and local stakeholders for their support during this field season and their contribution to the significant progress made at Trundle in 2020.”

Kincora President & CEO, Sam Spring

Photo: DrillIt team (including father/son) at Trundle Park

Australia 

Mongolia 

KCC - TSXV



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<https://www.kincoracopper.com/investors/interviews>

Shareholder letter (Sep'20):

www.kincoracopper.com/about-us/corporate-strategy

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):

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