

Drilling activities at the Trundle Park target, Trundle project, Central West, NSW Australia
Two diamond core rigs in operation with holes TRDD014 and TRDD015

Focus on large scale porphyry-associated discoveries

January 2021



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 be 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 January 11th, 2021 and is in C\$, unless otherwise stated, noting Kincora's press releases on January 20th: "Kincora intersects further shallow mineralization at Trundle"; and, "Tax Act from Mongolian Tax Authority"



Corporate presentation

KCC - TSXV

Location, Team, Targets

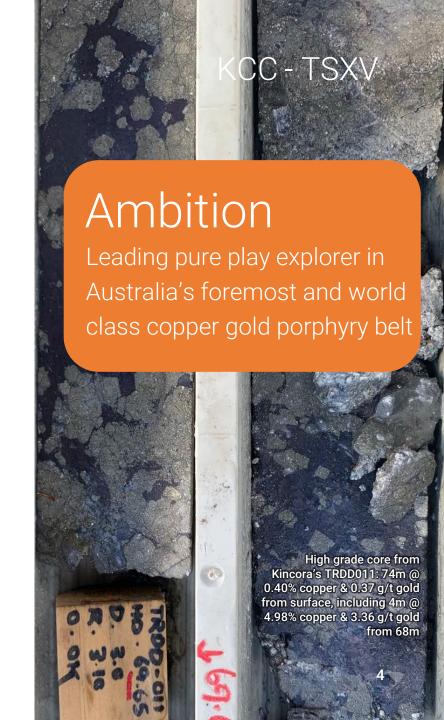
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Investment opportunity

- **Proven location**: Strategic position in the Macquarie Arc, Australia's foremost porphyry belt, with priority drill targets in the shadows of head-frames of existing world-class mines
- **Proven team**: Exceptional track record of Tier 1 discoveries, including a foremost porphyry figure of the Macquarie Arc, with "skin in the game" equity ownership
- Proven exploration model: Advanced projects being systematically explored offering world-class potential following proven exploration models that have yielded similar discoveries in the Macquarie Arc
- **Proof of concept:** First hole at the flagship Trundle project returned 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, with further encouragement from additional drilling
- **Drilling catalysts**: Two rigs currently operational at the brownfield Trundle project with permitting on-going to drill two further projects
- **ASX listing**: Advanced preparations for dual listing on the Australian Securities Exchange where the Company's assets and management team are better known, and to tap into favourable relative valuation and liquidity differentials (eg BENZ Mining's recent dual listing) (subject to board approval and market conditions)





Capital structure and shareholder register

KCC - TSXV

Currently listed on the TSXV and dual listing on ASX

Australian based assets, management/board and seeking to engage with domestic capital market

C\$21.2m_{1,3} Market Cap

 $70.7m^3$

Issued shares

C\$4.4m²
Cash

6.7m options³

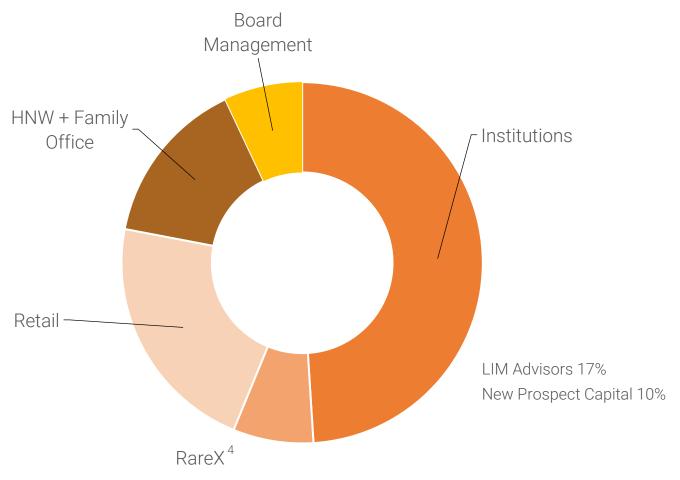
(weighted average 50c/sh exercise price)

38.6m warrants

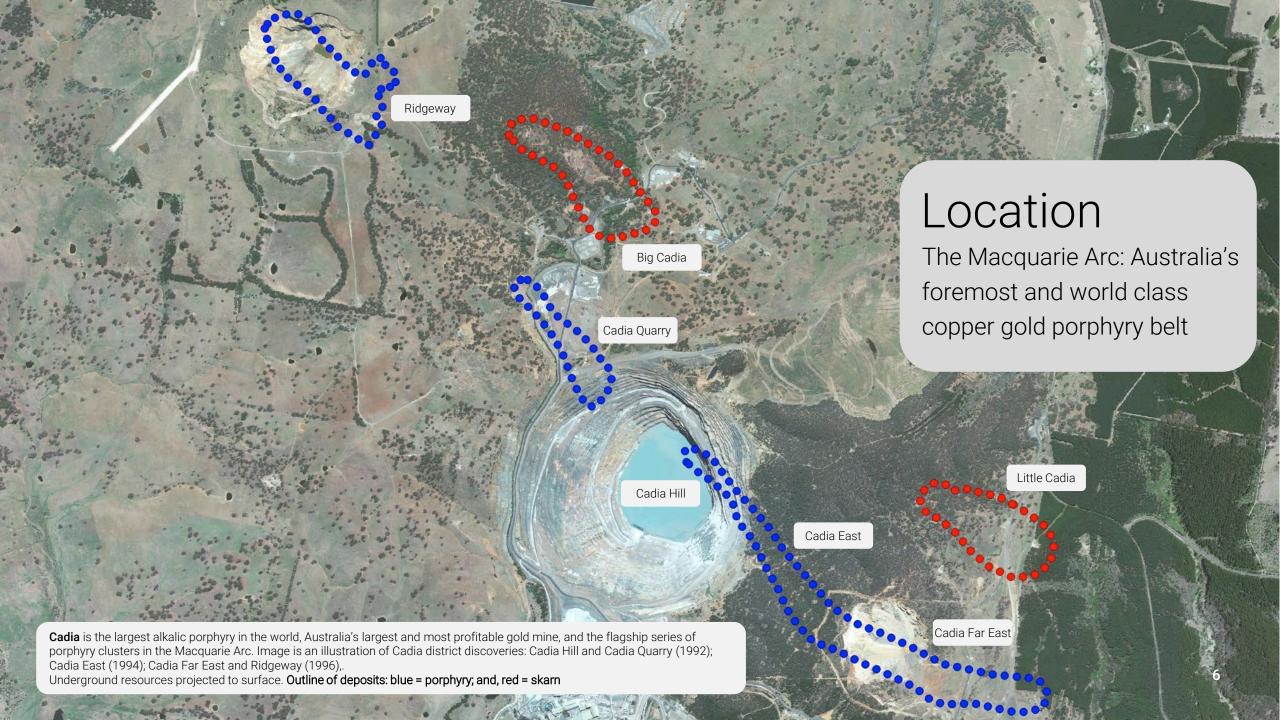
(75c/sh exercise price)



- . Share price \$0.30/sh (COB Jan 15, '21)
- 2. Estimated cash balance Dec 31, '20



- 3. Including shares & options pending TSXV Exchange approvals see release Jan 8 '21 release for further details
- 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



The Lachlan Fold Belt

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

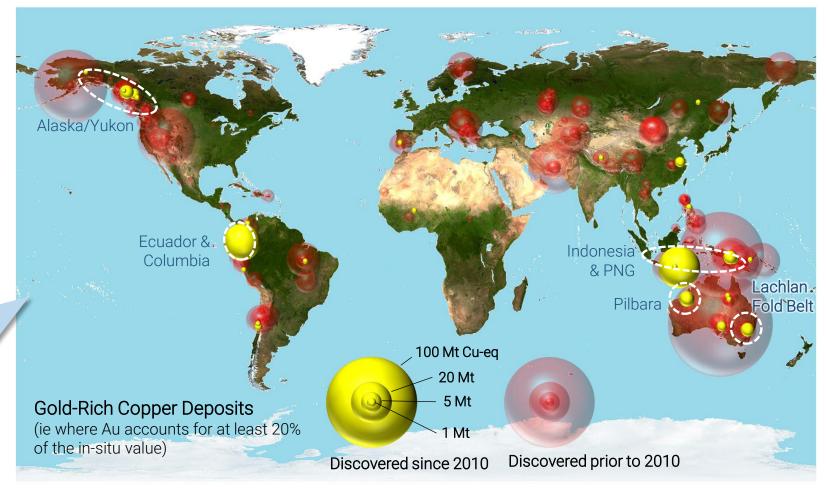
Richard Schodde, MinEx Consulting

Driven by:

- Multiple world-class mines
 - Grade
 - Scale / clusters of deposits
- Exploration prospectivity
 - New discoveries
 - Public access data
- Exploration/mining culture
- Existing infrastructure
- Tier 1 jurisdiction

All gold-rich copper deposits in the World, highlighting those found in the last decade ... and the 5 current hot spots for exploration

(many of which are in emerging markets or face challenging environment, social and governance (ESG) considerations)





Proven jurisdiction

Australia's foremost porphyry belt

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

World-class belt with world-class mines

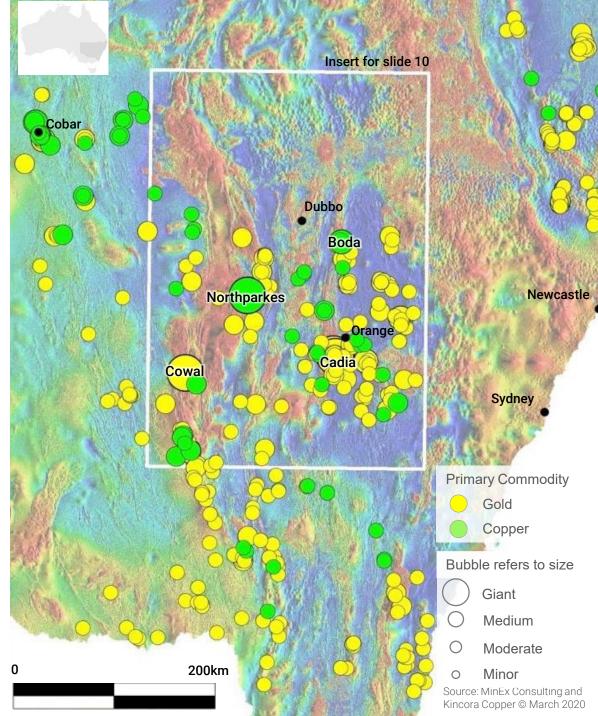
- >100Moz gold and >24Mt copper endowment (R. Schodde 2020¹)
 - Cadia gold-copper porphyries and skarns (>50Moz Au and >9.5Mt Cu¹)
 - Newcrest flagship project, Australia's largest & most profitable gold mine, and the largest alkalic porphyry in the world
 - Sep'20 gtr: 196,504oz gold @ \$1724/oz AISC margin (1.02g/t Au & 0.40% Cu grade)
 - **Northparkes** copper-gold porphyries and skarns (5.5Moz Au and 4.5Mt Cu¹)
 - first quartile operating costs and 2nd largest porphyry mine in Australia
 - Cowal gold-base metal deposits (>12Moz Au¹) and porphyries
 - Evolution's flagship with plans to increase production to 350,000oz/pa gold

Exploration prospectivity

- Boda gold-copper porphyry discovery and resource drilling results at the Tomingley Gold Operations by Alkane Resources
- Cowal resource growth since acquisition from 3.4Moz (2015) to 9Moz
- Kincora drilling results at Trundle porphyry project
- Xtract visual results and re-rating from **Bushranger porphyry** project drilling
- New and level of public access geoscience data and interpretations
- Activity and share price re-rating of exploration junior sector



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).



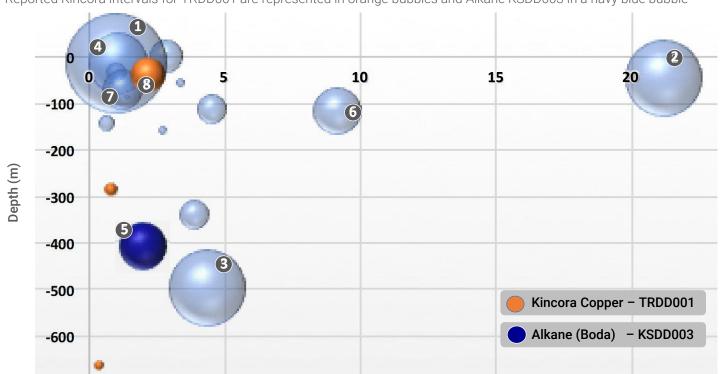
Copper discovery benchmarks

Macquarie Arc's recent exploration 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





Grade (CuEQ %)

Bespoke Jul'20- analysis by opaxe.com for Kincora Copper Appendix and further details provided on slide 37 Notable exploration results for selected new Australian based copper and global porphyry copper projects. 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 37.

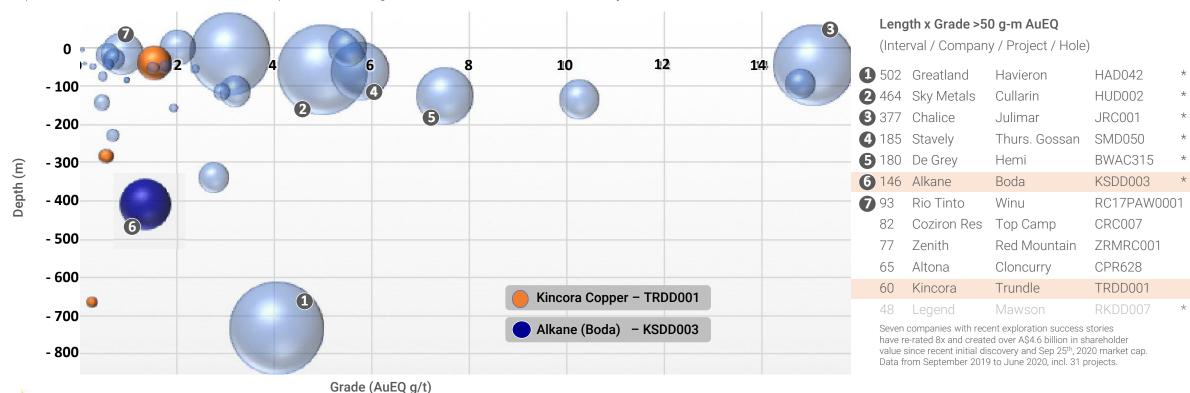
Recent gold and copper discoveries

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 KSDD003 in a navy blue bubble







What is the Macquarie Arc?

Two predominate parallel volcanic belts

Scope for world-class porphyry-associated deposits limited to the Macquarie Arc

- Kincora 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 36)

• Demonstrated strategic appeal, previous asset level partners:

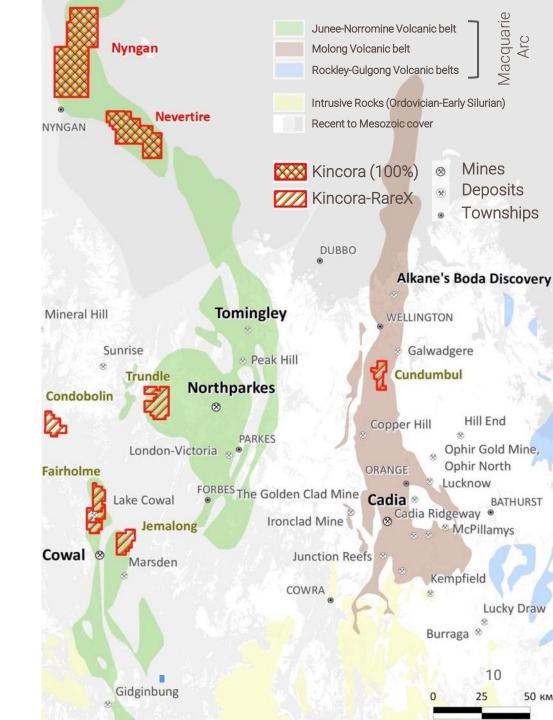
Project	Total metres drilled	Last partner			
Trundle	61,146m	High Powered Exploration ("HPX")			
Cundumbul	844m	Mitsubishi Materials Corp.			
Fairholme	62,768m	Kaizen Discovery			
Condobolin	12,556m	Ramelius Resources			
all left within a 6 month period at bottom of the cycle 2015/16					
Jamalong	7,701m				

• Demonstrated mineralisation and dollars in the ground

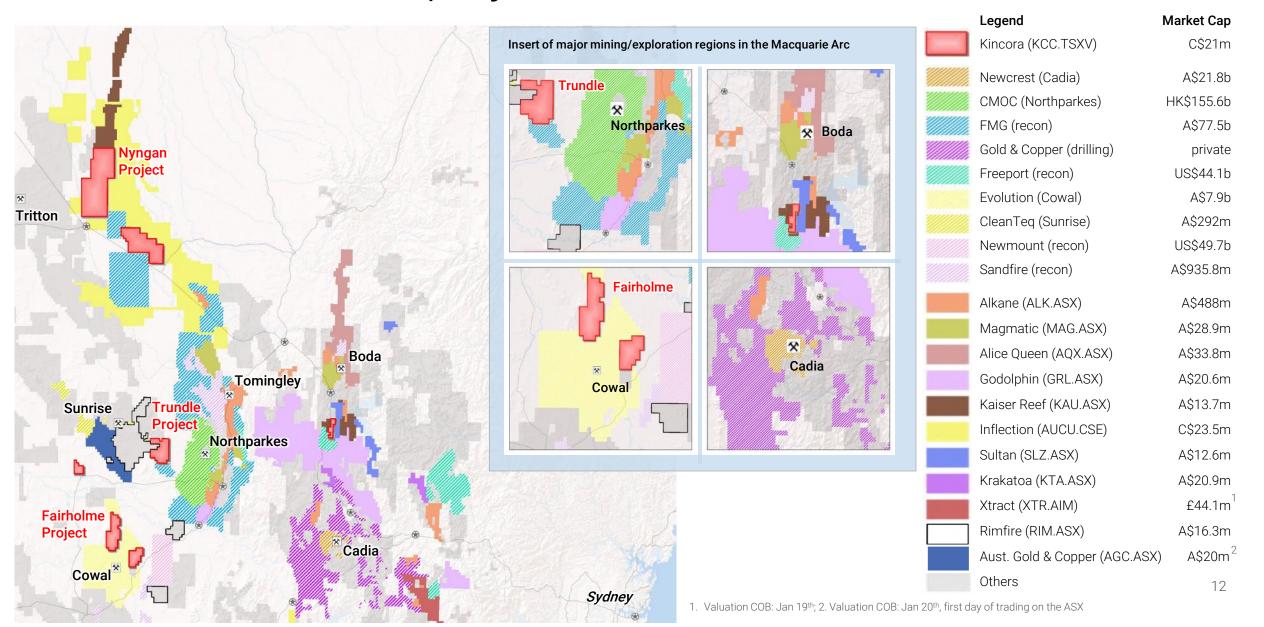
Two licenses from State: Nevertire (382 km²) and Nyngan (762 km²)

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





Lachlan Fold Belt players



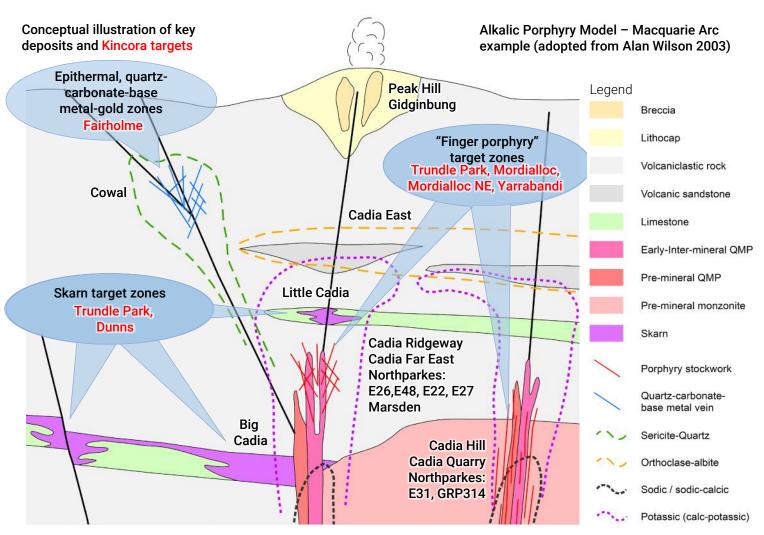
Proven regional geological model

Focused on clusters of porphyry-associated economic deposits

Cadia and Northparkes are clusters of gold rich porphyry deposits and Cowal a cluster of gold base metals deposits at a higher level in the system

- Cadia (Newcrest): Ridgeway high-grade "finger porphyry" deposit sits within ~3 x 6km zone of 4 larger tonnage, lower grade porphyry and two skarn deposits
- **Boda** (Alkane): "finger porphyry" discovery surround by ~10 drill targets held by juniors within ~20km radius
- Northparkes (CMOC): hosts 5 high-grade "finger porphyry" deposits within a ~2.5 x 4.5km zone and separate skarn deposits
- Trundle (Kincora): within Northparkes porphyry complex, hallmarks of Northparkes and Cadia systems, covers 167km² with northern Mordialloc "finger porphyry" target and southern Trundle Park skarn/"finger porphyry" target
- Cowal (Evolution): cluster of 5 epithermal, quartz-carbonatebase metal-gold deposits within ~6 x 2km zone to the north of a separate porphyry copper complex
- Fairholme (Kincora): hallmarks of Cowal system, covers 169km² with walk up gold-base metal targets ~15km on strike from Cowal





Kincora's project pipeline

Priority advanced drill targets in the shadows of head-frames of existing world-class mines

Two rigs currently operational at the brownfield Trundle project with permitting on-going to drill two further projects

Drilling Trundle

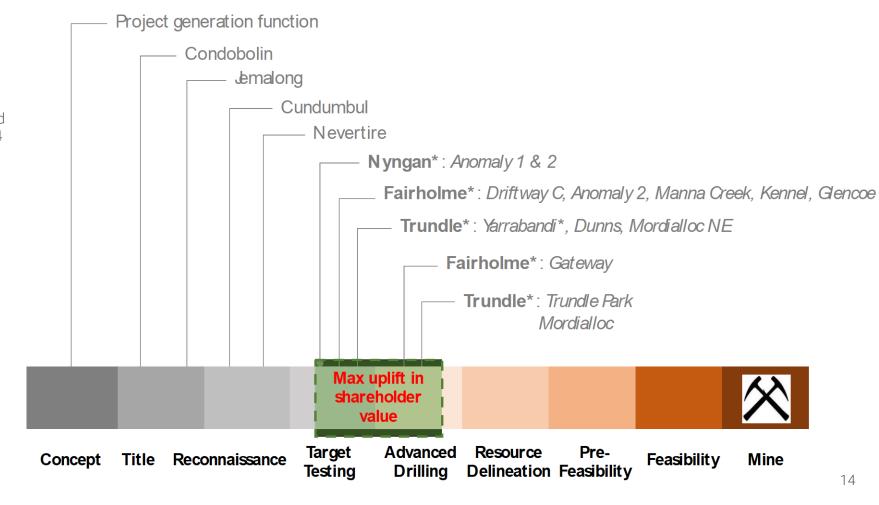
- Brownfield setting within the Northparkes Igneous Complex, <30km from Northparkes mill and main 5 economic deposits
- Positive Kincora drill results at two targets
- First Hole returned: 51m @ 1.17 g/t gold and 0.54% copper from 39m, incl.; 20.5m @ 1.94 g/t gold and 1.18% copper from 57.6m

Planning to drill Fairholme

- <15km on strike from main 5 structurally controlled deposits and mill at Cowal
- Geochemistry, geophysics and structural setting at Fairholme analogous to Cowal

Planning to drill Nyngan

 Co-operative funding from the NSW government to drill two targets and seek to confirm interpretation of large, strategic position in unexplored portion of the Macquarie Arc







Experienced Board

Exploration Record

Multiple Tier 1 discoveries

Know the Macquarie Arc Incl. a foremost

porphyry figure

"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: >8 years leading Kincora and former leading research/corp finance analyst Sam Spring 3
- Chairman of Technical Committee/NED: a foremost figure on Macquarie Arc porphyries, with unique project generation and discovery track record based in the region **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
 - Long-standing director of CBH Resources, mining and exploration in Central West NSW
 - Trading copper and other commodities in Asia region, including Mongolia
 - 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 (project generation, discovery & project manager phases) & Marsden Cu/Au
 - Previously Chief Geoscientist, Regional Manager ES Asia & Manager of the Cadia project for Newcrest - John Holliday ³
- Chief geophysicist: HPX and key RareX projects (+BHP/Ivanhoe)
 - Consultant geophysicist KCC Barry de Wet
- Principal geologists with key regional and project knowledge
 - Todd McGilvray & Murray Brooker
- 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/successful Exploration Manager/Director: Paul Cromie
 - Gold and copper discovery successes & project gen/management
- Trafigura, Mongolia Project Generation head Molor Erdenebat
- Senior geologist Teck and Vale Tsolmon Amgaa

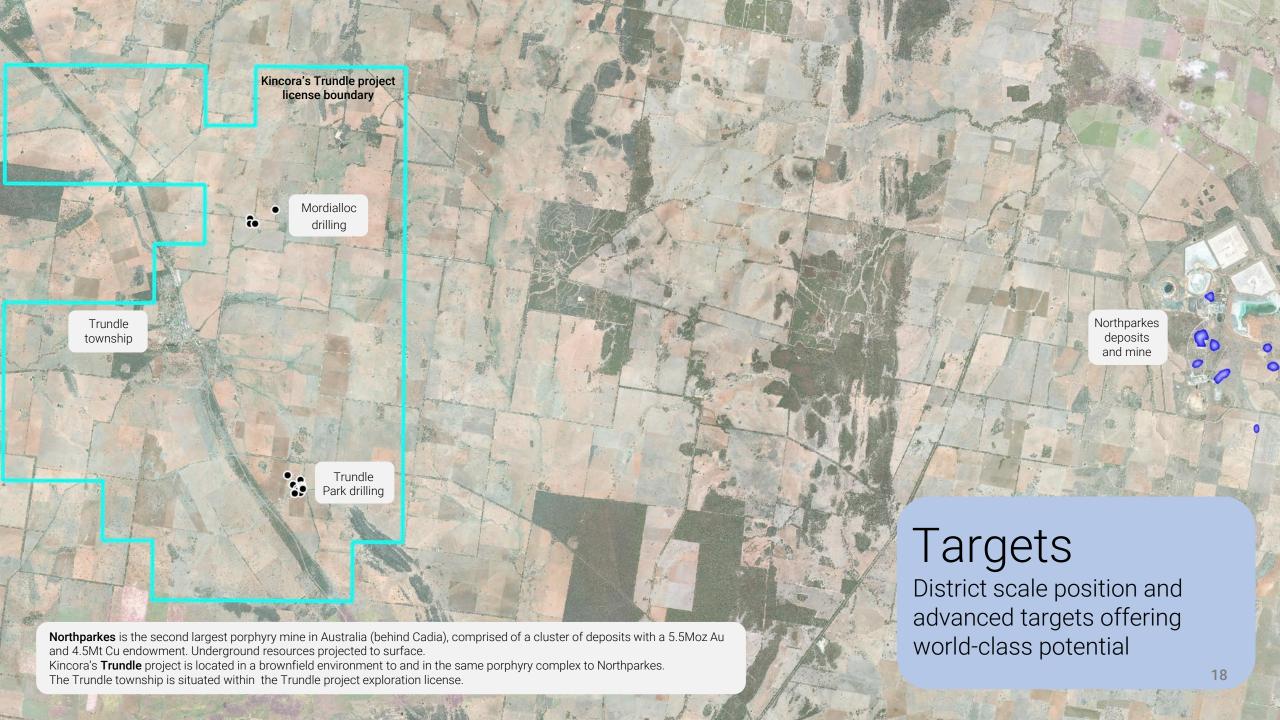




John HollidayDirector, Technical
Committee Chair

2 Peter Leaman Senior VP of Exploration, Technical Committee

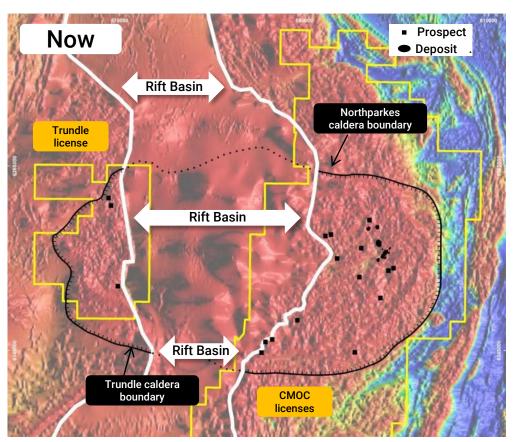
3 Paul Cromie Exploration Manager

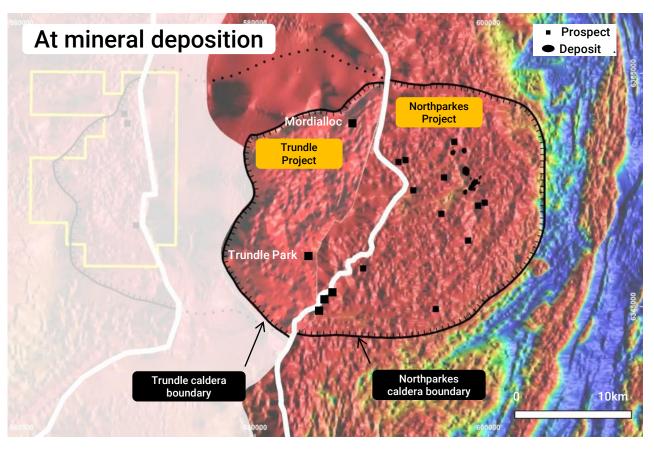


Trundle - a brownfield setting

Trundle and Northparkes projects – conceptual restoration

Share the same mineralized complex



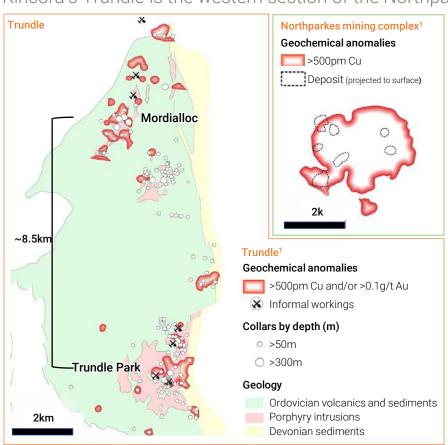




Trundle - a confirmed large mineralised system

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



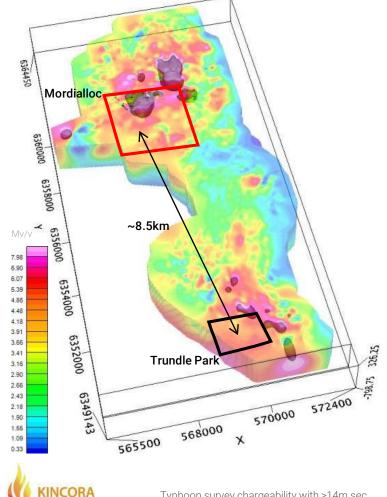
- Large known mineralised footprints at/near surface in north and south of license scale potential equivalent at least the size of the mining and 5 main deposit complex at Northparkes
- Largely untested potential across the remainder of the license at Trundle
 - Confirmed similar geological settings/controls as Cadia and Northparkes
 - 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

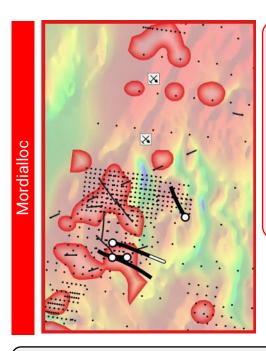


1. Scale of Northparkes to Trundle is 1:1. Northparkes geochemical footprint and deposits projection adapted from Heithersay and Walshe, 1995, and Owens et al, 2017

Trundle - two advanced priority targets (so far)

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





- Broad anomalous surface and down-hole mineralization and favourable alteration; typical hallmarks for close proximity to cores of a Macquarie Arc finger porphyry complex
- Multiple systems and targeted finger porphyry pipes indicated from geophysics
- Prior limited deeper drilling interpreted to be away from core of intrusive systems
- Large untested target area

Near surface geochemical anomalies

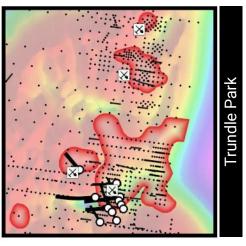
>500pm Cu and/or >0.1g/t Au
Informal workings

Prior drill hole traces

• Kincora drill hole traces

Background RTP magnetics

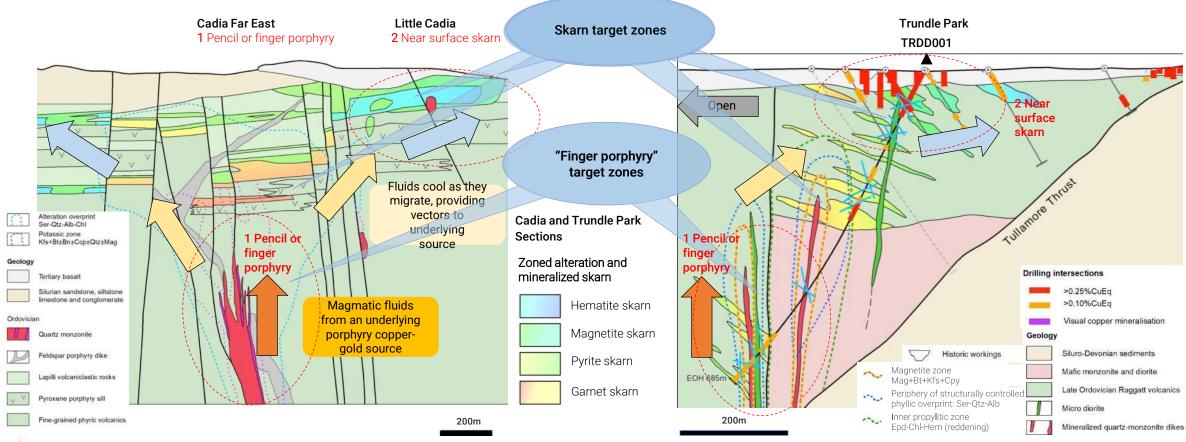
- Significant at or near surface skarn mineralization, including recent high grade zones from Kincora drilling
- Multiple board skarn horizons to depth
- Improving vectors to expand footprint of the skarn mineralised system potential and targeted large porphyry intrusion system source
- Large untested target area



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





Trundle Park - central target

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

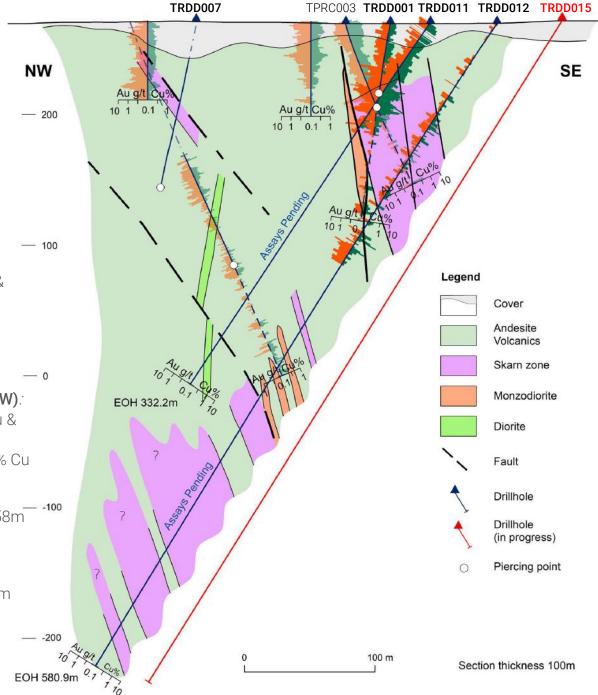
Encouragement for skarn grade and causative intrusion (porphyry source)

Significant widths and grades – highlights include:

- TRDD001 High grade mineralized skarn zones from near surface:
 - Surface zone: 51m @ 1.17 g/t Au & 0.54% Cu from 39m, incl.20.5m @ 1.94 g/t Au & 1.18% Cu from 57.6m
 - 2nd zone: 18m @ 0.53 g/t Au & 0.05% Cu from 284m

Adjacent mineralized porphyry intrusion system

- 21.1m @ 0.25 g/t Au & 0.03 % Cu from 664m to EOH
- TRDD008 Broadest grade skarn intervals, & from surface (off RHS section 145m SW).
 - Surface zone: 87.7m @ 0.65 g/t Au & 0.19% Cu (surface), incl.: 16.4m @ 1.51 g/t Au & 0.19% Cu (surface); &, 8m @ 1.64 g/t Au & 0.57% Cu from 66m
 - 2nd zone: 19m @ 0.43 g/t Au & 0.21% Cu from 388m, incl. 4m @ 0.94 g/t Au & 0.57% Cu
- TRDD011* High grade, structurally controlled mineralized skarn zones:
 - 74m @ 0.37 g/t Au & 0.40% Cu (surface), incl.14m @ 1.39 g/t Au & 1.69% Cu from 58m
- TRDD012* Primary bornite and chalcopyrite veining down dip from TRDD011 suggesting hotter part of the porphyry system and vectors for follow up:
 - 29m @ 0.18 g/t Au & 0.10% Cu from 191m, incl. 2m @ 0.05 g//t Au & 0.87% Cu (from 195m); &, 1m @ 1.17 g/t Au & 0.09% Cu (from 204m)





69.7m fault bounded coarse pyrite, covellite & chalcocite 363m Pyrite, magnetite, chalcopyrite & yellow garnet

Trundle Park - encouraging grade and scale potential

Significantly improved geological model and targeting, with strike potential to be drilled north and south Prior explorer average drill depth only 28m at Trundle Park "Central" Trundle Park prospect area - geological model Trundle Park-Dunns prospect skarn-porphyry target zone with existing at/near surface TRDD009 mineralised footprint (LHS) Planned drilling to step out north and south of existing defined TRDD007 "central" Trundle Park prospect area and mineralisation 196m Vein hosted bornite & chalcopyrite Dunns and other TRDD001 TRDD004 southern license TRDD011 skarn/porphyry targets provide further scale TRDD012 Neapsideace geochemical TRDD008 anomalies (LHS image) 205m Vein hosted bornite, chalcopyrite & covellit TRDD015 >500pm Cu &/or >0.1g/t Au TRDD010 Informal workings Trundle Park Kincora drill hole traces Kincora planned holes TRDD013 TRDD014 Down-hole gold assay trace Assay results pending fs-hb Andesite Epiclastic Breccia TRDD011 Background RTP magnetic hb-fs Monzodiorite Volcanic Breccia 500m Conglomerate Greywacke Visual CPY Skarn Alteration **KINCORA** * Refer to Jan 20th, 2021 press release for further details and COPPER QA/QC procedures: www.kincoracopper.com/news/press-Mn > 2000ppm Drillhole Completed releases Drillhole Pending Molybdenite /

Assay

Bornite

Mordialloc target is a cluster of finger porphyry deposits

Hallmarks supporting a cluster of pipe or pencil like, high-grade "finger" porphyries

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

Cadia – Ridgeway alteration and mineralization ² Cadia – Ridgeway discovery sequence¹ Mordialloc – where to next at TRDD002 Kincora hole TRDD002 was entering potassic zone; Initial NC371 hole was entering potassic zone; extension extension/follow up required entered target; before discovery hole NC498 1. Initial RC drilling targeting an IP RGRC1 8m @ 0.42g/t anomaly -Au, 0.51% Cu TRDD002 promising alteration 60.0m @ 0.06g/t Au 0.05% Cu 194m 2. Follow up diamond down dip - similar 49.7m @ 0.04g/t Au NC371 118m@ analogous Cu 0.05% Cu 0.10% Cu signature to adjacent to Cadia Hill Grade shells 6.0m @ 0.07g/t Au 102m @ 0.13g/t Au, 0.11% Cu 0.40% Cu 0.2% copper 514m NC498 145m@ 3. Extend NC371. 4.30g/t Au,1.20% Cu 0.2a/t aold intersecting vein 1.5m @ 0.07g/t Au zone faulted off 0.07% Cu Alteration zones 52m @ 0.94g/t Au.0.24% Cu Post mineral cover 4. Discovery Hole - Step 790m Sodic (alb-qz-py-chl) 69.3m @ 0.03g/t Au back/down dip. 0.05% Cu 858m 175m west of NC371 TRDD002 84m @ 7.40g/t Outer propylitic (chl-alb-epi-py) testing faulted off extension Au.1.27% Cu vein zone and mag Inner propylitic (chl-hem-alb-act-mt) low Potassic (btt-mt-cpy-or-alb) 15m @ 0.77g/t 1026m Au.0.54% Cu and 1100m Calc-potassic (btt-act-mt-bn-alb-or) 45m @ 0.25g/t 200m 200m 200m Au.0.32% Cu

Silicification, minor garnet skarn

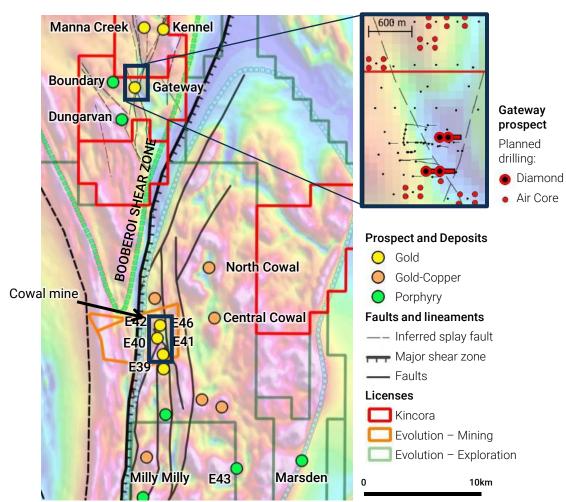


1 Holliday, J.R. & Cooke, D.R., "Advances in Geological Models and Exploration Methods for Copper +/- Gold Porphyry Deposits" - 2007 2 Holliday, J.R. & Wilson, A.J., "The Cadia porphyry Au-Cu district, NSW, Australia: Geology and Discovery - 2012

Fairholme project - gold-base metals target

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

Kincora's Fairholme project has various hallmarks to the world-class Cowal mine in the Macquarie Arc



- 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
- Previous gold, copper and base metal drill intersections at the Gateway prospect at Fairholme are favourable and analogous Cowal, open in multiple directions with significant strike potential and inadequately previously followed up
- Planned Kincora drilling will for the first time test these targets potential with diamond drilling, and look to expand the target zones strike with a air core drilling program
 - 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 "Gateway 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)

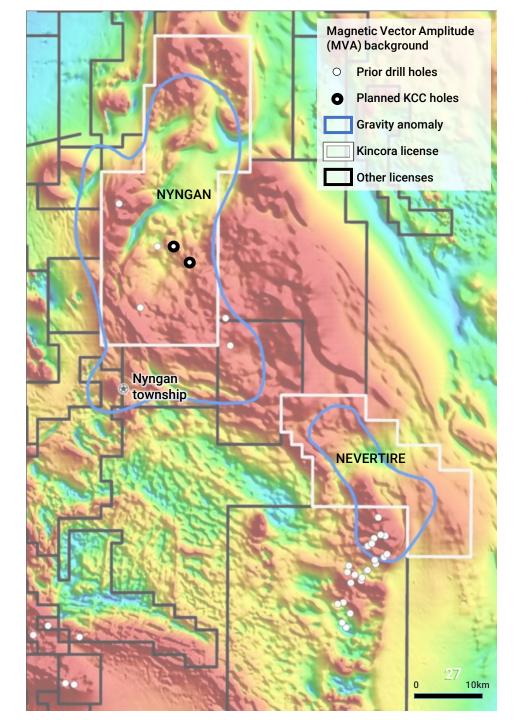
Nyngan and Nevertire projects

Two porphyry targets yet to be drilled into basement

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





Why Kincora?



LOCATION

Strategic position in Australia's foremost, gold rich, copper porphyry belt



TEAM

Exceptional Tier 1 discovery track record and "skin in the game" ownership



PORTFOLIO OF ADVANCED TARGETS

Multiple targets, being actively explored, offering world-class potential



DRILLING WITH CATALYSTS

Proof of concept with positive drill results, well funded to confirm discovery(s)



Appendix - 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 and regional exploration leadership and management experience.

Previous roles incl. DPM (Expl. director), Anglo America (chief geoscientist Asia-Aust.) and Tigers Realm.

Technical Adviser



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

Senior Team



Independent Non-Executive Director, Technical/Committee Chair

Based in Orange, NSW

John Holliday

>30 years exploration with BHP Minerals and 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.



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 AmgaaProject Gen Geologist

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

Todd McGilvray Murray Brooker

Principal Geologists

Todd and Murray both have extensive regional and project specific experience in the Macquarie Arc and are based in NSW.



Appendix - Term sheet & tax act for Mongolian portfolio

Conditional transaction to retain carried upside to Mongolia portfolio

Subject to due diligence and definitive agreements, noting subsequent tax act

- 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
- Subsequent Tax Act and retrospective liability claim to one of Kincora's Mongolian subsidiaries from the Mongolian Tax Authority predominately relating to 2016 merger with IBEX which Kincora strongly refutes²
- Benefits to Kincora from RMM Agreement:
 - 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:
 - 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



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.



Appendix - World-class deposits: Junee-Narromine Belt

- Core of the systems not evident in the top 50 metres
- Northparkes is gold rich copper porphyry mine, the second largest porphyry mine in Australia, 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

Northparkes

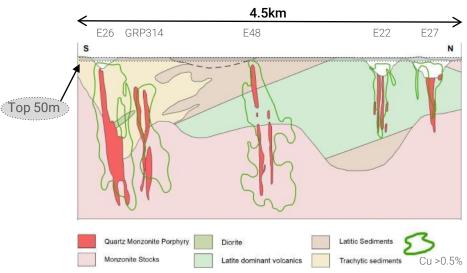
CMOC (China Molybdenum Co Ltd)

FY'2020F Production 38.6kt Cu²

> US\$1.34/lb Cu² AISC

3.3Mt Cu and 3.7Moz Au ² Resources 5.5Moz Au and 4.5Mt Cu ² Endowment

Expansion Stage 1 in execution 1



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





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

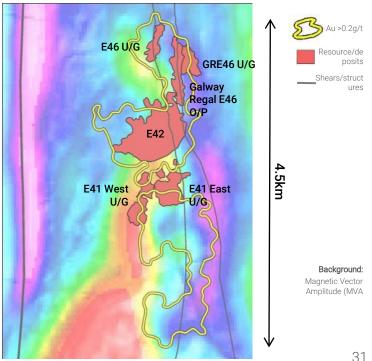
Cowal **Evolution Mining**

FY'2020F Production 217,500 Au ¹

AISC A\$1.015/oz Au 1

(3.4Moz when acquired 2015) Resources 9Moz Au 1

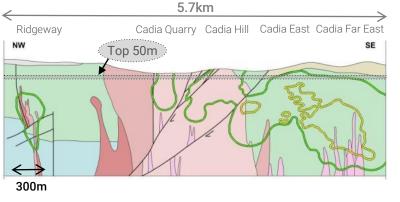
12.4Moz Au ² (Target 15Moz¹) Endowment Expansion Feasibility studies to 350koz/pa Au ¹



Appendix - World-class deposits: Molong Belt

- Core of the systems not evident in the top 50 metres (and system not even seen in the top 50 metres for Boda)
- 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 and most profitable gold mine
 - Sep'20 quarter production:
 - 196,504oz gold
 - \$1724/oz AISC margin
 - 1.02g/t Au and 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 coppergold 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 37Moz Au and 8.2Mt Cu 1 Resources Endowment >50Moz Au and >9.5Mt Cu² **Expansions** Stage 1 in execution 1 Stage 2 in feasibility 1



Au >1q/t



- 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
- 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.

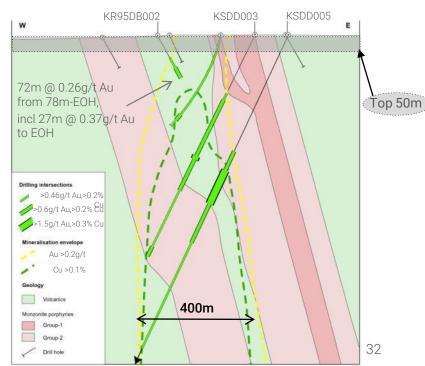
Boda discovery

Alkane Resources

KSDD003 502m @ 0.48g/t Au, 0.20% Cu 1 108m @ 1.06a/t Au. 0.41% Cu incl Drilled 200 metres beneath KSRC018, 311m @ 0.28g/t Au

689m @ 0.46g/t Au, 0.19% Cu 1 KSDD005 incl 119m @ 1.47g/t Au, 0.29% Cu

KSDD007 1167m @ 0.55g/t Au, 0.25% Cu ¹ 97m @ 3.97g/t Au, 1.50% Cu incl

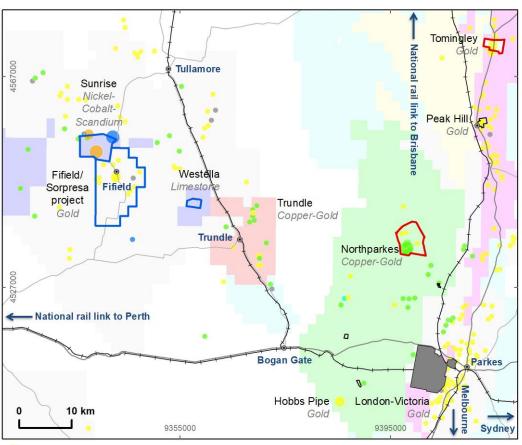




Appendix - Trundle: prolific mining and infrastructure district

Centered between two, \$2bn 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



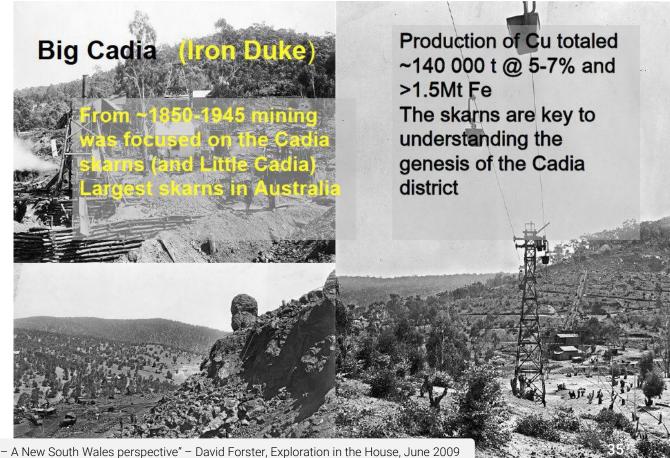


Appendix - Pathways between skarns / porphyry deposits

Skarn and Porphyry deposit examples and ratios

Examples of porphyry and skarn deposits

Skarn name and location	Porphyry resource (wt%Cu, ppm Au)	Skarn type and skarn resource	Porphyry: skarn ratio
Big Cadia and Little Cadia*1 NSW Australia	Cadia Hill ^a and Cadia Quarry ^b 352Mt @ 0.16% Cu and 0.63 ppm Au; 40Mt ^a @ 0.21% Cu and 0.4 ppm Au	FeCuAu Big Cadia ¹ 30Mt @ 0.5% Cu and 0.4 ppm Au; Little	1:12
	Cadia East 220Mt @ 0.37 Cu and 0.43 Au	Little Cadia 8Mt @ 0.5% Cu and 0.3 ppm Au	1:28
Ingerbelle BC, Canada ²	Simikameen skarn+ ² porphyry 141Mt @ 0.47% Cu and 0.13% Cu ⁵	CuAu 42.6Mt @ 0.45% Cu, 0.63 ppm Au ²	1:21 1:3*
Ok Tedi Papua New Guinea	439Mt @ 0.59% Cu and 0.51 Au ³	AuCu 28.8Mt @ 1.58 ppm Au, 1.25% Cu	1:15
Big Gossan Indonesia	Porphyry not define	34.7Mt @ 2.69% Cu	n.a.
Kucing Liar AuCu Indonesia	Au-Cu 220Mt @ 2,796Mt @ 0.97 ppm Au and 0.09% Cu ⁴	Au-Cu 1.57 ppm Au, 1.42% Cu (much more ore in 'heavy sulfide' zones)	1:12





Sourced and adapted from "Pathways between skarns and porphyry deposits – A New South Wales perspective" – David Forster, Exploration in the House, June 2009

Appendix - Trundle assay results

Target	Hole#	Length (m)	Dip (°)	Azimuth (°)	RL	Easting (MGA)	Northing (MGA)	Core recovery	Assay results	Press release
Trundle Park	TRDD001	685	60	262	270	570049	6352082	95.9%	Yes	1
Mordialloc	TRDD002	790	60	101	271	568443	6360363	98.2%	Yes	2
Bayleys	TRDD003	721	60	329	274	569230	6360641	99.5%	Yes	3
Trundle Park	TRDD004	694	55	264	271	569780	6352079	99.6%	Yes	3
Mordialloc	TRDD005	958	60	110	266	568439	6360204	97.3%	Yes	3
Mordialloc	TRDD006	962	70	275	267	568599	6360206	98.9%	Yes	4
Trundle Park	TRDD007	521	60	264	268	570012	6352230	84.4%	pending	
Trundle Park	TRDD008	490	60	264	272	569920	6351962	97.1%	Yes	4,5
Trundle Park	TRDD009	445	60	310	267	569611	6352378	99.2%	pending	
Trundle Park	TRDD010	643	60	330	272	569963	6351919	96.4%	pending	
Trundle Park	TRDD011	332	55	330	270	570036	6352041	94.8%	Part	5
Trundle Park	TRDD012	581	55	330	270	570062	6351997	85.6%	Part	5
Trundle Park	TRDD013	390	60	330	272	570012	6351827	94.6%	pending	
Trundle Park	TRDD014	ongoing	65	330	275	569832	6351811			
Trundle Park	TRDD015	ongoing	60	330	273	570086	6351953			

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

- 1. July 6, 2020 Kincora announces high-grade gold-copper results from first hole at Trundle
- 2. July 23, 2020 Kincora reports further strong encouragement at Trundle
- 3. September 3, 2020 Kincora provides update on expanded drilling program at Trundle
- 4. November 30, 2020 Kincora intersects broad mineralized zones at Trundle
- 5. January 20, 2021 Kincora intersects further shallow mineralization at Trundle



Appendix - Kincora deal with RareX for LFB projects

Key commercial terms (closed March 19, 2020)

- Kincora 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 (km²)		167.0	69.3	169.2	89.1	91.5
Previous partr	ner	HPX	Mitsubishi	Kaizen	Ramelius	n/a
Volcanic belt		Junee- Narromine	Molong	Junee- Narromine	Junee- Narromine	Junee- Narromine
Holes by dept	h profile					
0-25 metres	(# holes)	1,359	1	21	317	1
M	etres 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
M	etres drilled	6,364	260	27,791	2,735	811
100 to max	(# holes)	68	5	206	14	51
M	etres 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

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A full list with links to all individual Public Announcements for each company mentioned in this report is provided through 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.guandl.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:

$$AuEq(g/t) = \prod_{n=1}^{z} C_n(g/t) \times \frac{C_n(\$/g)}{Au(\$/g)}$$

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.







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Latest video presentation (Nov'20): 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 and John Holliday video interview of LFB (Apr'20): https://www.kincoracopper.com/investors/interviews

