Trundle Project Presentation

Melbourne, Australia — October 27th, 2022

Please find attached for release to the market, Kincora Copper Limited's presentation on its flagship and brownfield Trundle copper-gold porphyry project.

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

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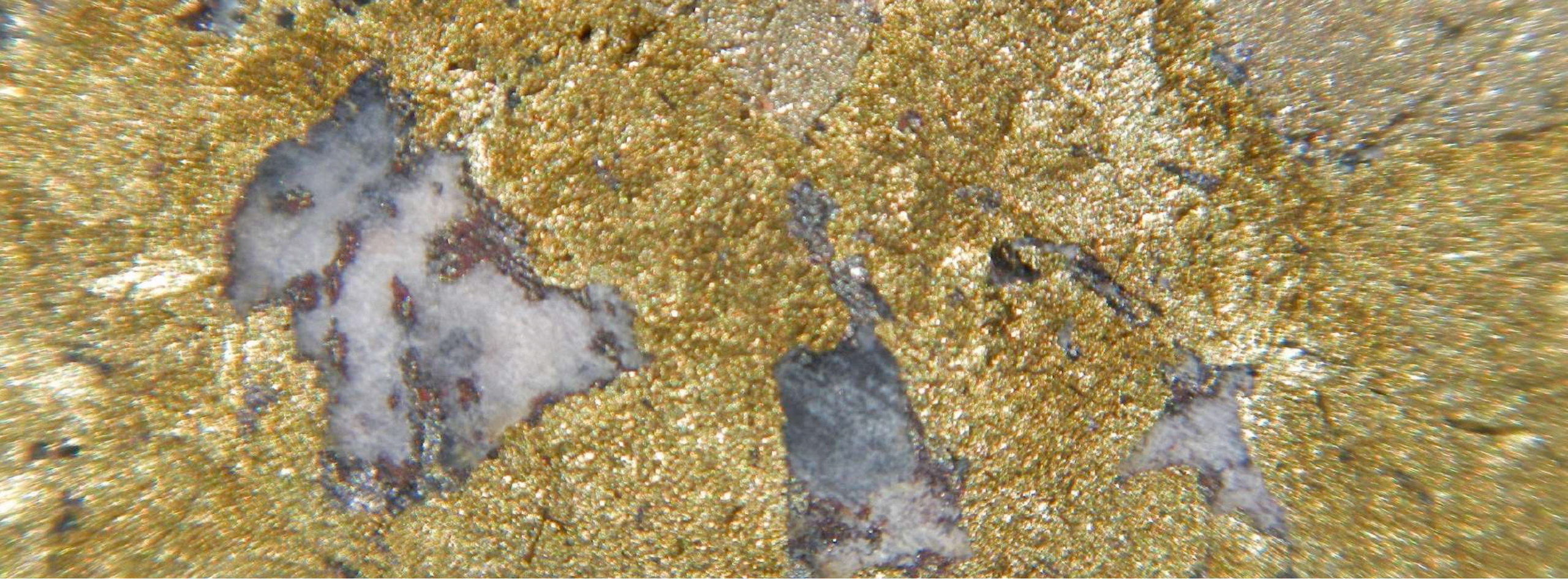

Trundle project: High impact porphyry targets
High conviction – results driven

October 2022

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Recent results include the highest grade primary mineralisation interval drilled so far at the brownfield Trundle project. Photo of high grade zone and porphyry vein at the Southern Extension Zone discovery in hole TRDD032 within 2m @ 19.9 g/t gold & 2.43% copper within a broader zone of 34m @ 1.45 g/t gold & 0.25% copper.

Cautionary Statement

Certain disclosure may constitute "forward-looking statements". In making the forward-looking statements, the Company has applied certain factors and assumptions that the Company believes are reasonable. However, the forward-looking statements are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Such uncertainties and risks are described from time to time in the Company's filings with the appropriate securities commissions, and may include, among others, market conditions, delays in obtaining or failure to obtain required regulatory approvals or financing, fluctuating metal prices, the possibility of project cost overruns, mechanical failure, unavailability of parts and supplies, labour disturbances, interruption in transportation or utilities, adverse weather conditions, and unanticipated costs and expenses, variations in the cost of energy or materials or supplies or environmental impacts on operations. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Readers are cautioned not to place undue reliance on forward-looking statements. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.

Qualified Person: The scientific and technical information in this presentation was prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and was reviewed, verified and compiled by Kincora's staff under the supervision of Paul Cromie (BSc Hons, M Economic Geology, PhD Geology, AusIMM), Exploration Manager – Australia, who is a Qualified Person for the purpose of NI 43-101.

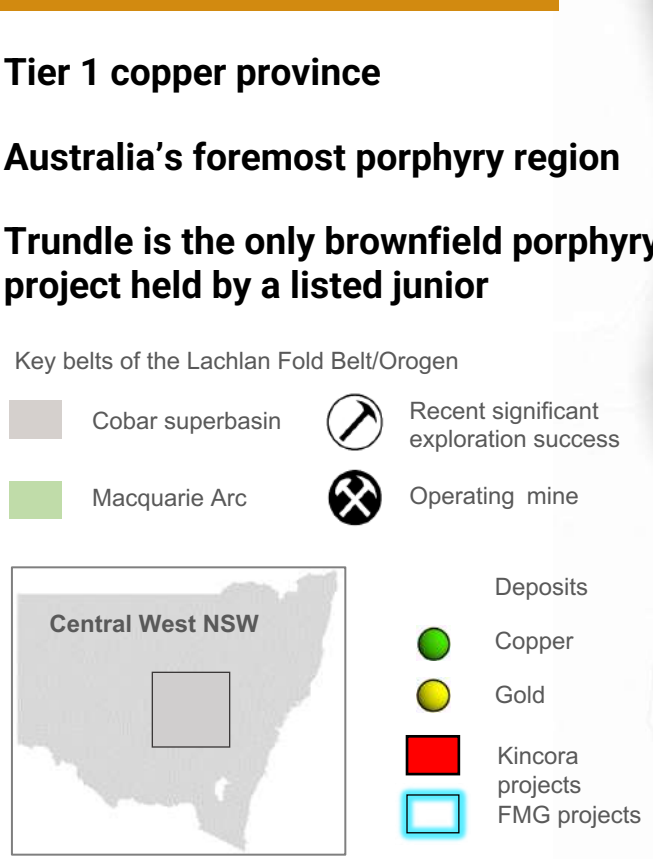
JORC Competent person statement: Information in this presentation that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Paul Cromie, who is a Qualified Person under the definition established by JORC and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Paul Cromie consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

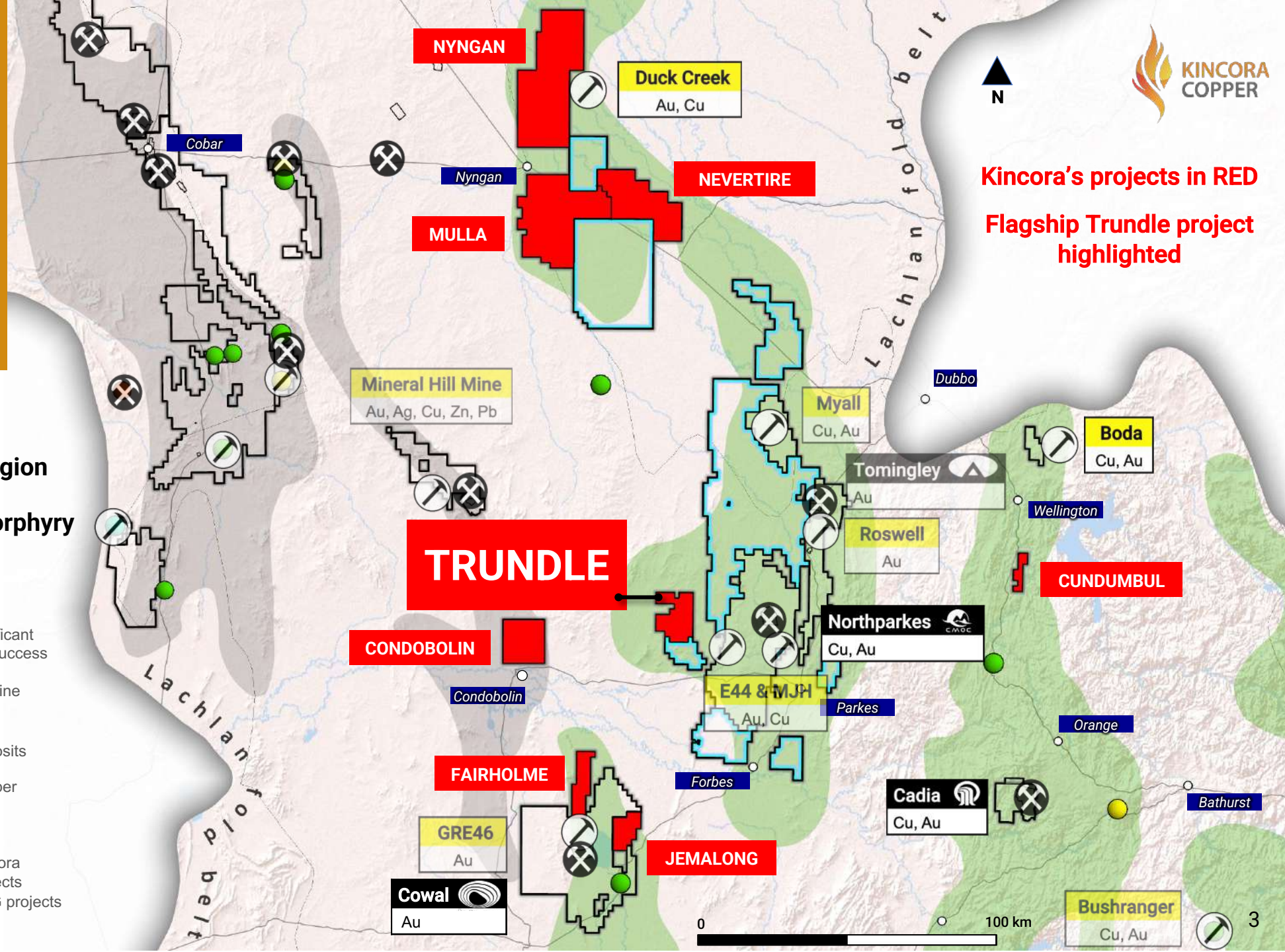
Next phase of drilling to commence at Trundle

Tier 1 copper province

Australia's foremost porphyry region

Trundle is the only brownfield porphyry project held by a listed junior





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Kincora's projects in RED

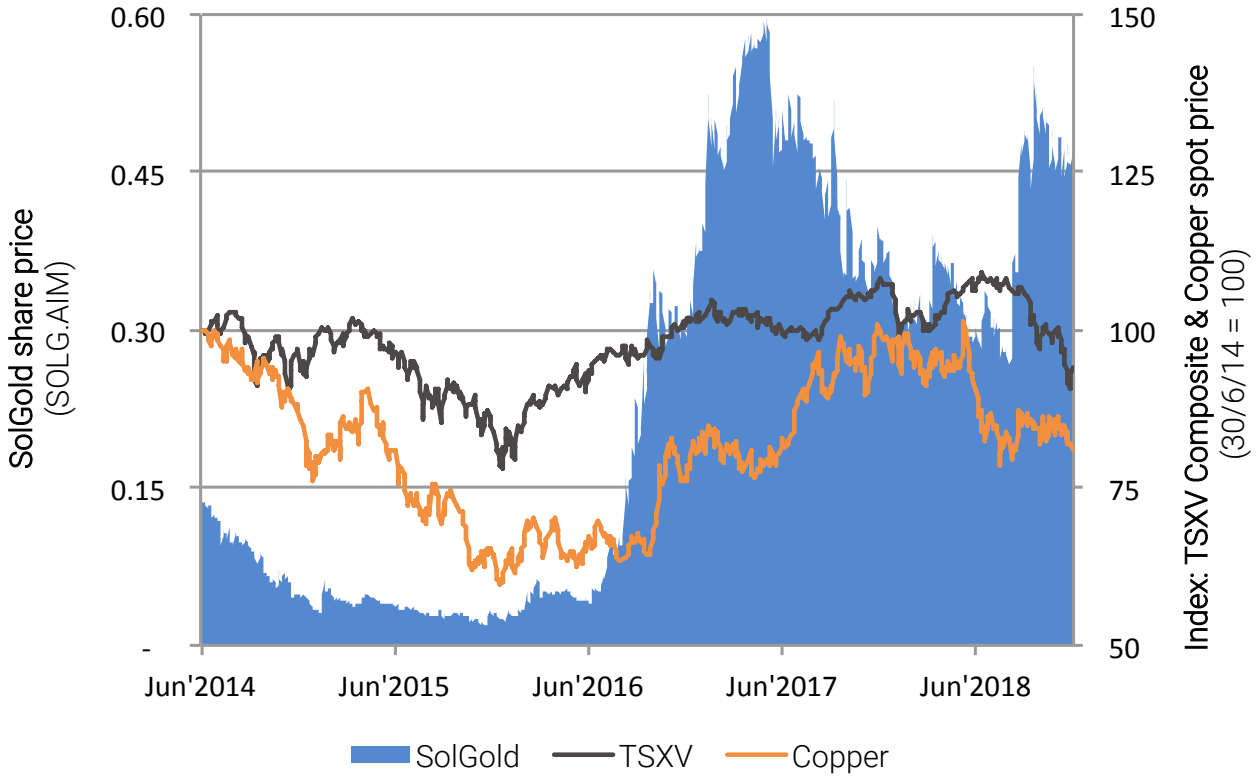
Flagship Trundle project highlighted

Why porphyry exploration?

- *The discovery of a new globally significant porphyry deposit(s) generates significant shareholder returns through the cycle*
- *Porphyries generally occur in a series of deposits along mineralised trends – offering multiple discovery opportunity*
- *Porphyries supply >70% of the world's copper with new discoveries needed to achieve net zero carbon ambitions*

>20x returns for single deposit discovery without decarbonisation transition or commodity cycle tailwind

SolGold case study (SOLG.AIM): Alpala porphyry deposit discovery at the Cascabel project in Ecuador



SolGold: re-rating driven by single porphyry deposit discovery

- 20x in 31 months
- 2 strategic investors

Raisings / drilling	Mar'16	Sep'16	Jun'17	Nov'17	Oct'18	Nov'18
Amount raised ($m)	A$5.7	US$54	US$41.2	C$75.6m	US$59.2	US$3.2
@ price /sh	**2.3p**	**$0.16**	**41p**	**25p**	**45p**	**37.14p**
Drill holes completed	13	15	23	39	67	67
Stage	Target Testing				Assessment	
Share price re-rating					**20x**	*"Top up rights"*
Resource				Maiden	Upgrade	
Industry groups	Newcrest	Newcrest	Newcrest	Newcrest	BHP	Newcrest

Major NSW porphyries occur in a series of deposits & have often been found in a quick succession of discoveries

- Cadia: Ridgeway and Far East within 6 months of each other
- Northparkes: initial two open pits within a year (E22 and E27)

Trundle: *Ticks the boxes for a porphyry explorer*

- *Last phase of drilling discovered the largest mineralised skarn system in NSW with ore grade porphyry interval at depth*
- *Expert technical reviews advanced mineral system controls, refine vectors and generate high conviction targets*
- *Next phase of drilling focuses on a series of shallow ore grade porphyry targets + deeper porphyry source to skarn discovery*

Jurisdiction	✓ ***Tier 1***	***One*** *of the worlds premier mining and porphyry jurisdictions*
Location	✓ ***Tier 1***	*Favorable ESG, infrastructure reduces cost base + year round drilling*
Secure the Best Ground	✓ ***Tier 1***	*Only brownfield porphyry project held by a listed junior in Australia*

Trundle geological	***Last phase of drilling***	***Next phase of drilling***
Model	*Advanced*	✓ *Confirmed post drilling + reviews*
Vectors	*Favorable*	✓ ***Refined ->*** *High conviction*
Scale Potential	✗ *1 target/discovery*	✓ *5 targets/discovery opportunities*
Target Depth	✗ *Deep*	✓ *3 from surface / 1 moderate depth/open pit target* *1 deeper underground target with funding support*
Grade	✓ *Ore grade*	✓ *4 testing ore grade scale potential*
Measure of success	**One new technical discovery** • *34m @ 1.45g/t Au, 0.25% Cu including 2m @ 19.9g/t Au, 2.43% Cu* • *Largest mineralised skarn system in NSW, sign of ore grade porphyry*	✓ ***Tier-1 potential confirmed:*** ***series of commercial porphyry discoveries***

What are we drilling for? *A series of deposits*

Illustration of the world-class porphyry discoveries In the Macquarie Arc (Australia's foremost porphyry province)

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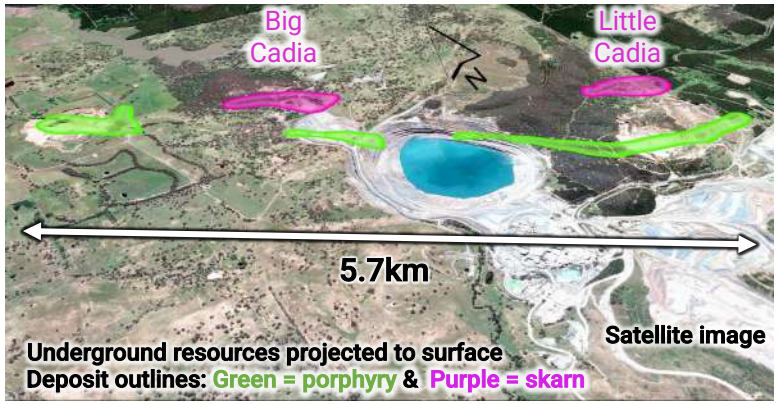
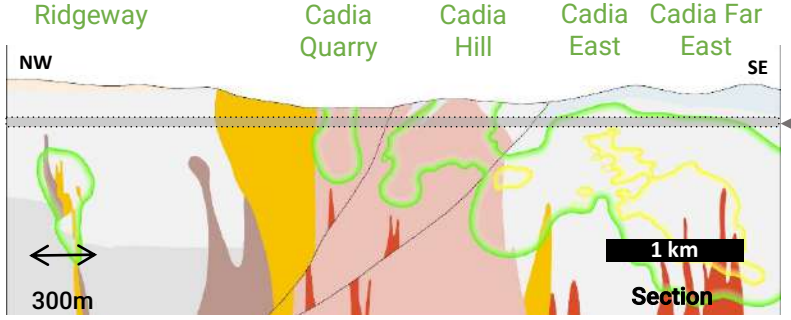
Cadia
Newcrest

>50Moz Au
>9.5Mt Cu





Top 50m

Tertiary basalt
Siltstone
Sediments
Volcaniclastics
Monzonite porphyry
Quartz monzonite
Mafic monzonite
Mineralized porphyry
Au >1g/t
Outline of Cu mineralization

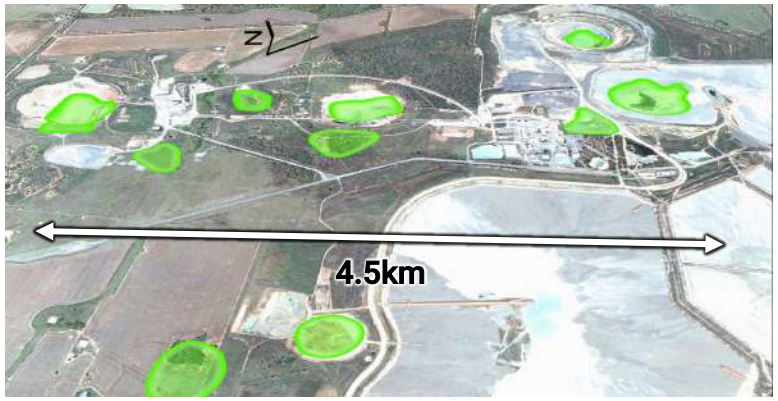
Cadia is Australia's largest gold mine with negative operating costs after copper credits

Northparkes is Australia's second largest porphyry mine with first quartile cash costs

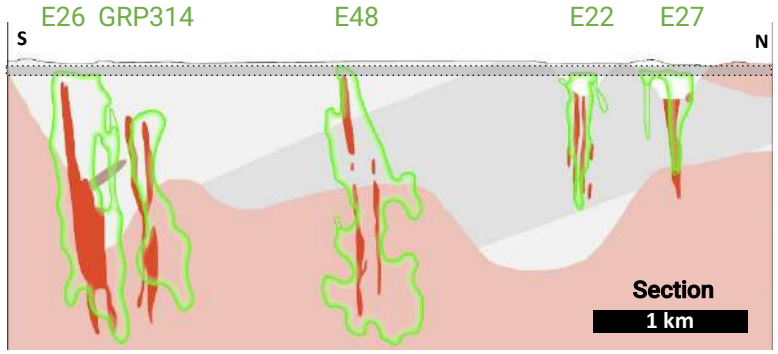
Quick series of "company making" discoveries
Northparkes:
E22 discovery 1977
E27 discovery 1978
Cadia:
Ridgeway discovery 1996
Cadia Far East discovery 1996

Northparkes
CMOC & Sumitomo

5.5Moz Au
4.5Mt Cu



Top 50m



Trachytic volcanics
Andesitic volcanics
Monzonite
Monzodiorite
Quartz monzonite porphyry
0.5% Cu grade shell

The next generation of porphyry discovery's

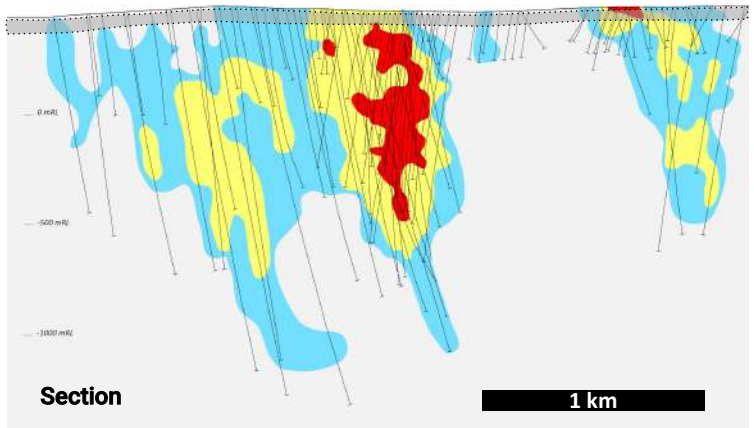
In the Macquarie Arc (Australia's foremost porphyry province)

Boda
Alkane

5.2Moz Au
0.9Mt Cu

Surface projection of mineralisation >0.2g/t Au
Target outlines: Green = porphyry & Purple = skarn

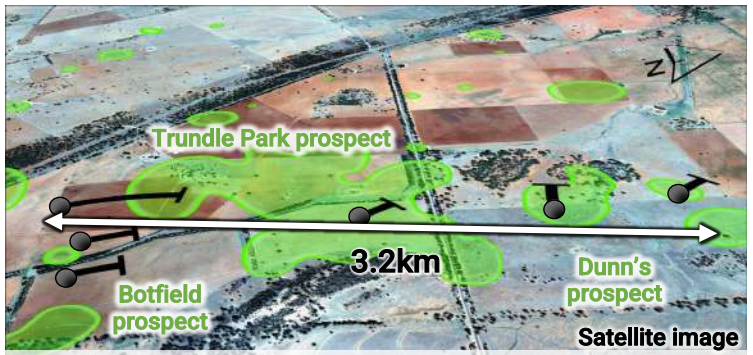
Boda Three | Boda Two | Boda | Korridor | Kaiser



Kincora planned hole
>1 g/t gold equivalent
0.4-1 g/t gold equivalent
0.2-0.4 g/t gold equivalent

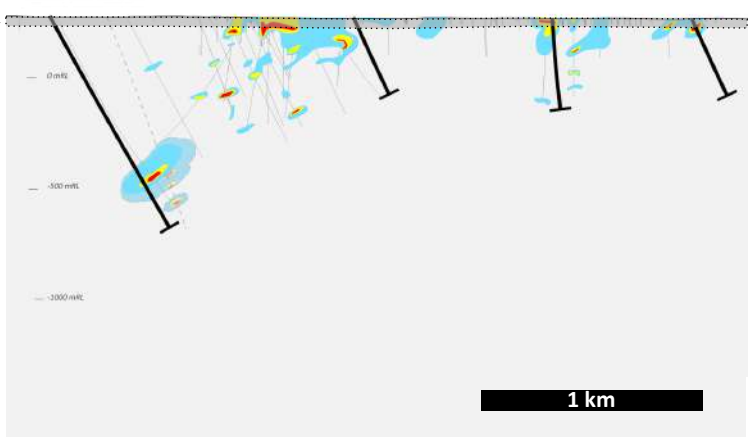
See slide 26 for planned holes at the Botfield prospect (off this section)

Trundle
Kincora



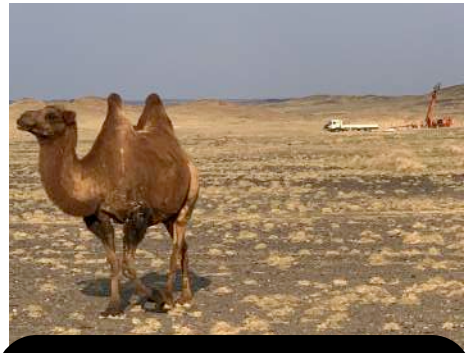
Surface projection of mineralisation >500ppm Cu &/or >0.1g/t Au
Target outlines: Green = porphyry & Purple = skarn

Southern Extension | Eastern Zone | NE Gold Zone | Dunn's prospect



Milestones to high conviction targets

Actively and methodically validating and de-risking targets towards Tier-1 scale porphyry discoveries



2H 2019

Pivot in focus to Lachlan Fold Belt (NSW)

Tier-1 scale potential, Tier-1 location

4Q 2019 -1Q 2020

Strategic & district scale positions secured

Target the best ground in the best belts

2Q 2020 - 2Q 2022

Drilling validates concepts / refines models

Apply focused industry leading geoscience

2Q – 3Q 2022

Reviews advanced mineral system controls & reaffirm concepts

Undertake detailed internal/external reviews

Now

High conviction & impact drilling at shallow adjacent system targets

Increase scale potential at more targets / discoveries

Upside potential	✓	✓	✓	✓
Risk	X	X	X	X

Trundle: *Quarter of a world-class mining complex*

Australia's 2nd largest porphyry mine at Northparkes, the eastern section of the complex

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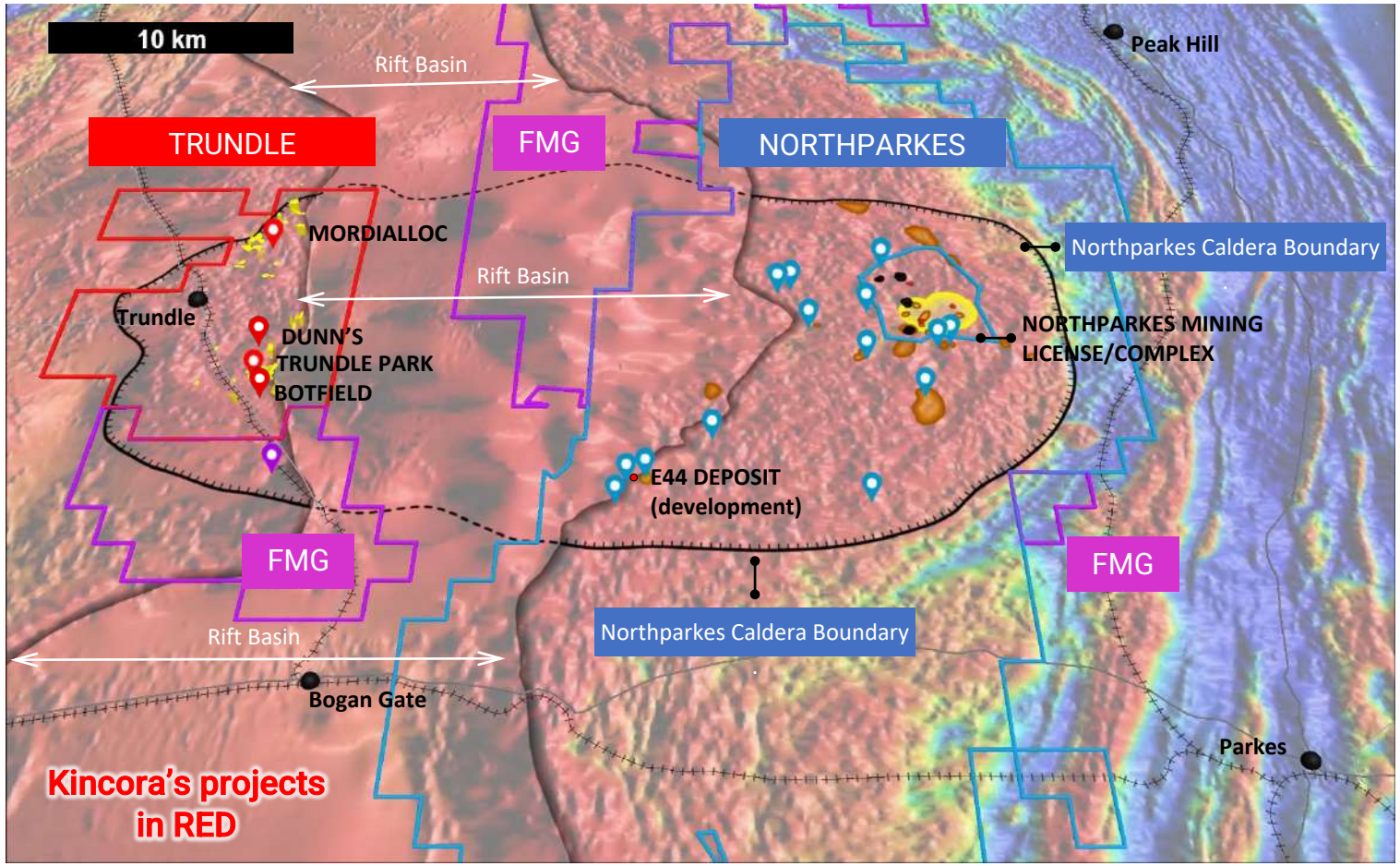
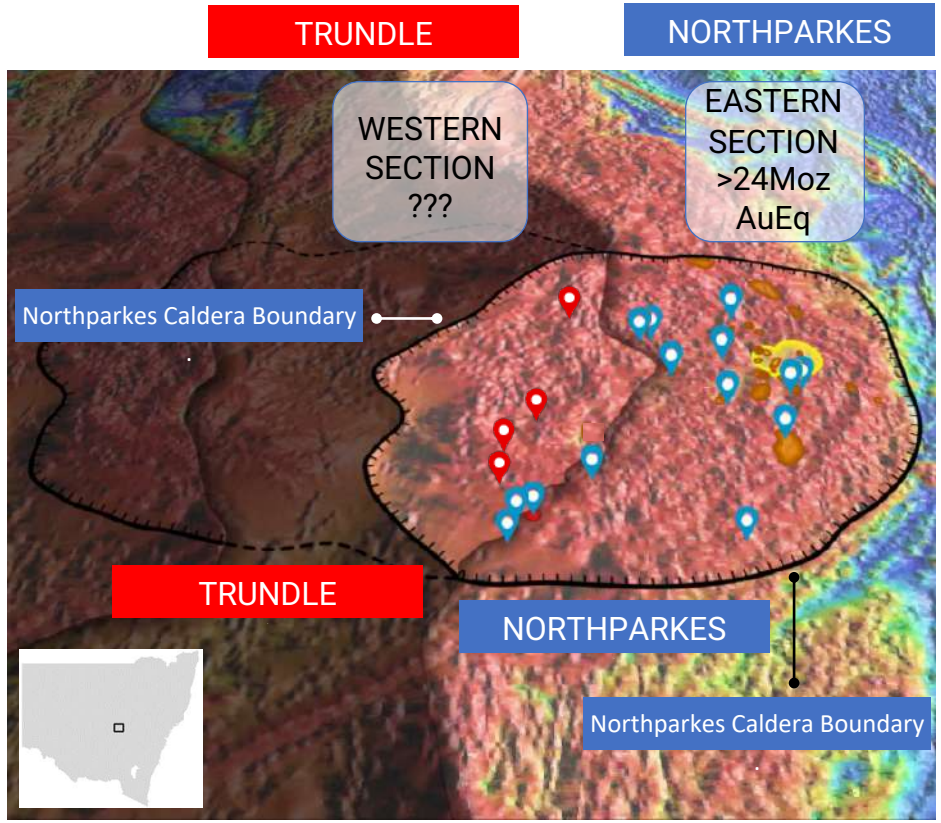


At mineral deposition



- Trundle prospects
- Northparkes prospects
- FMG prospects
- Major Road
- Town
- Railway
- Geochemistry footprint (>500ppm Cu &/or >0.1g/t Au)
- Northparkes prospects (mine)
- Northparkes deposits project to surface
- Northparkes mines project to surface

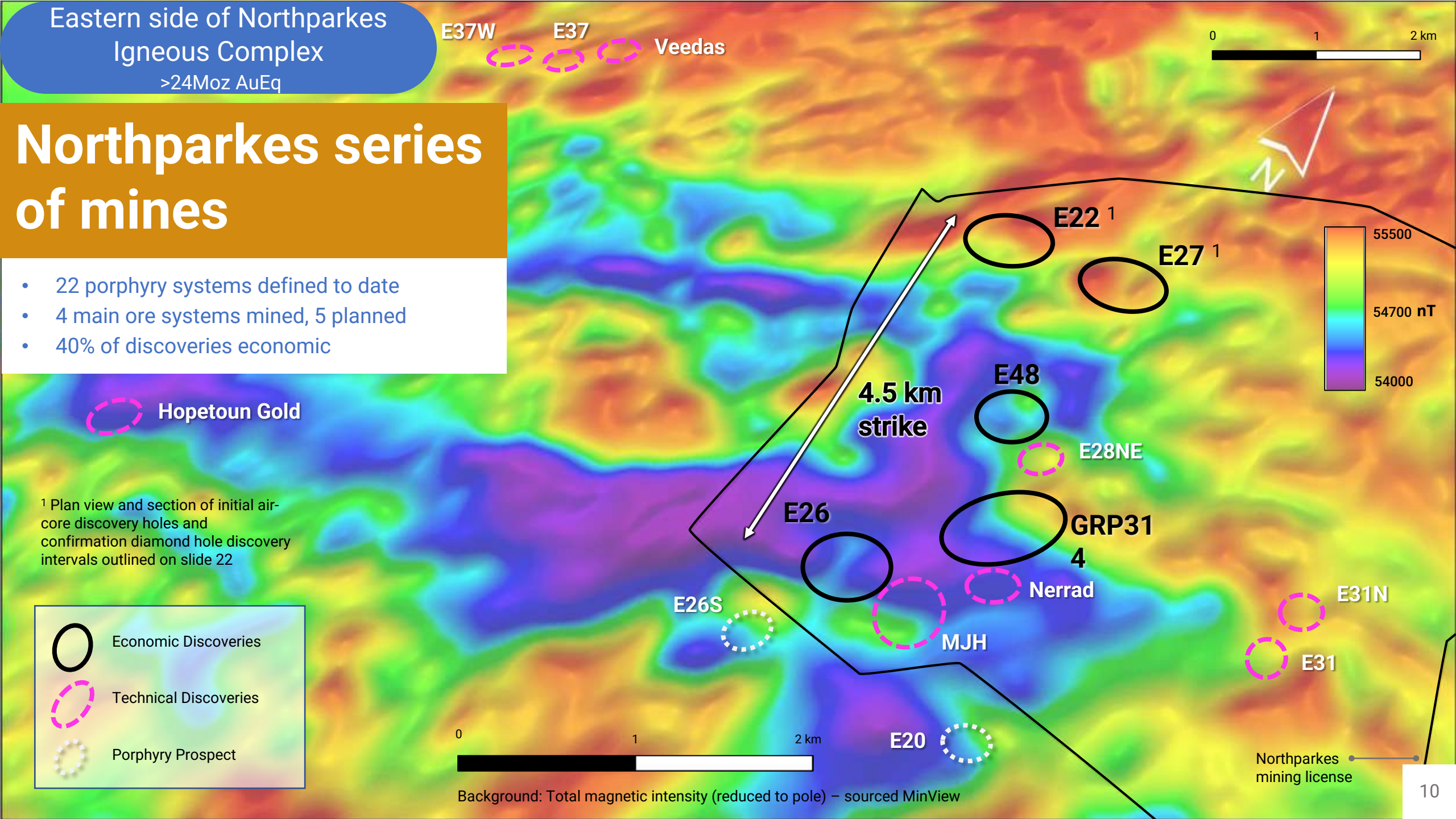
Conceptual restoration of the Northparkes Igneous Complex at mineral deposition with Kincora's prospects at Trundle and CMOC/Sumitomo's prospects at Northparkes.
Northparkes has a current mineral endowment of >24Moz gold equivalent with excellent exploration upside

Eastern side of Northparkes Igneous Complex

>24Moz AuEq

Northparkes series of mines

- 22 porphyry systems defined to date
- 4 main ore systems mined, 5 planned
- 40% of discoveries economic



[1] Plan view and section of initial air-core discovery holes and confirmation diamond hole discovery intervals outlined on slide 22

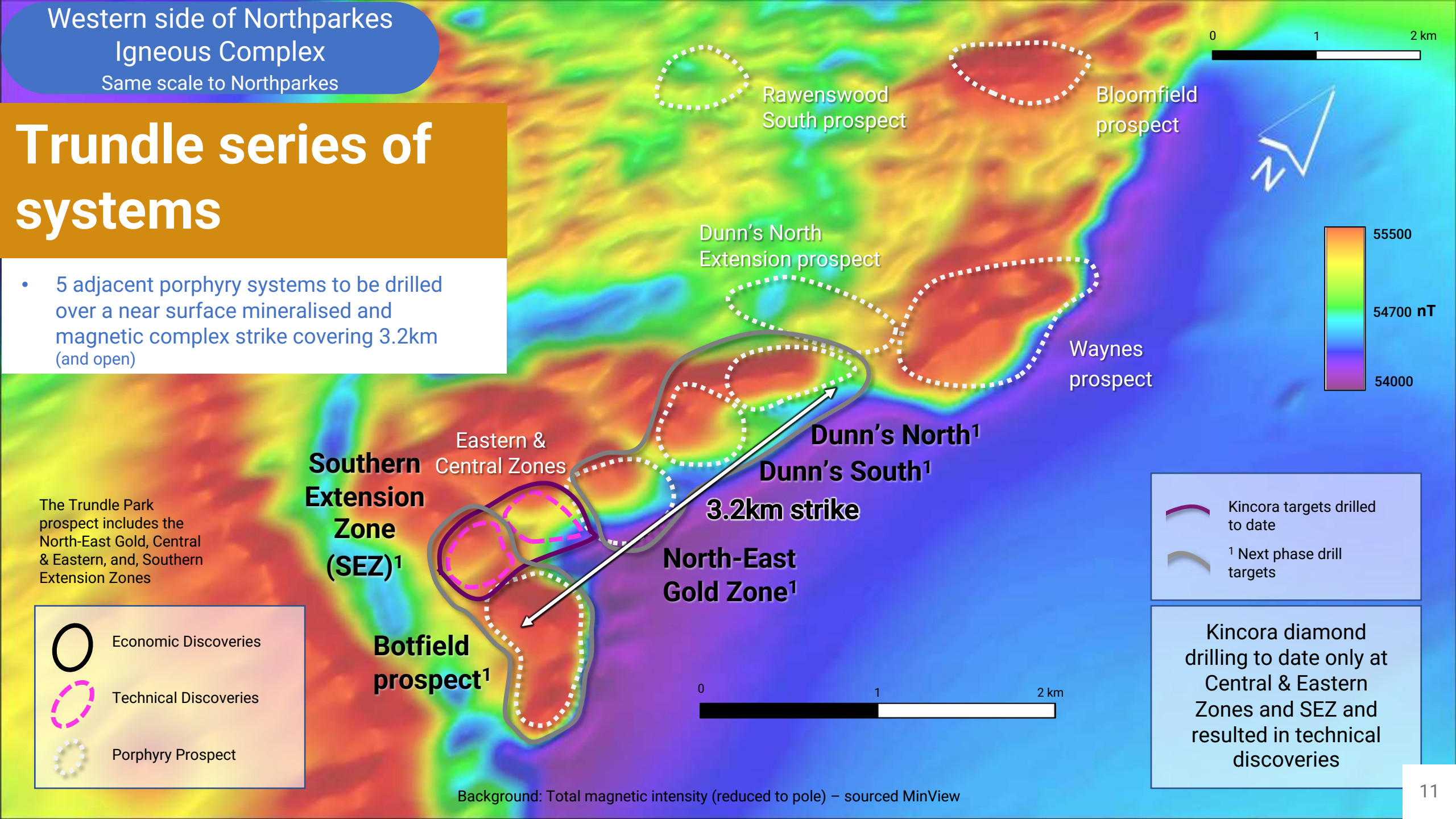
Background: Total magnetic intensity (reduced to pole) – sourced MinView

Western side of Northparkes Igneous Complex

Same scale to Northparkes

Trundle series of systems

- 5 adjacent porphyry systems to be drilled over a near surface mineralised and magnetic complex strike covering 3.2km (and open)



The Trundle Park prospect includes the North-East Gold, Central & Eastern, and, Southern Extension Zones

Economic Discoveries

Technical Discoveries

Porphyry Prospect

Kincora targets drilled to date

[1] Next phase drill targets

Kincora diamond drilling to date only at Central & Eastern Zones and SEZ and resulted in technical discoveries

Background: Total magnetic intensity (reduced to pole) – sourced MinView

Trundle discoveries to date

- 2 discoveries so far by Kincora
  (within 1.3km strike)
  - Eastern/Central Zones:
    - Hole TRDD001:
      51m @ 1.17g/t Au, 0.54% Cu
      including 8m @ 3.07g/t Au, 1.95% Cu
    - skarn with causative porphyry intrusion
      (photo's RHS)
  - Southern Extension Zone:
    - Hole TRDD034:
      34m @ 1.45g/t Au, 0.25% Cu
      including 2m @ 19.9g/t Au, 2.43% Cu
    - skarn with first signs of porphyry intrusion
      (photo on front cover of presentation)

Multiple phase, zoned, porphyry intrusive typical of the Macquarie Arc

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

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

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

Altered quartz-monzodiorite with quartz-py-cpy veining and vein selvage potassic alteration @ 415m

Trundle: Why Now?

High conviction - results driven

Focused drilling, expert reviews, and new high grade discovery have…

Refined high conviction targets

Shallow depths & deep porphyry ore source

Improved understanding of mineral system controls

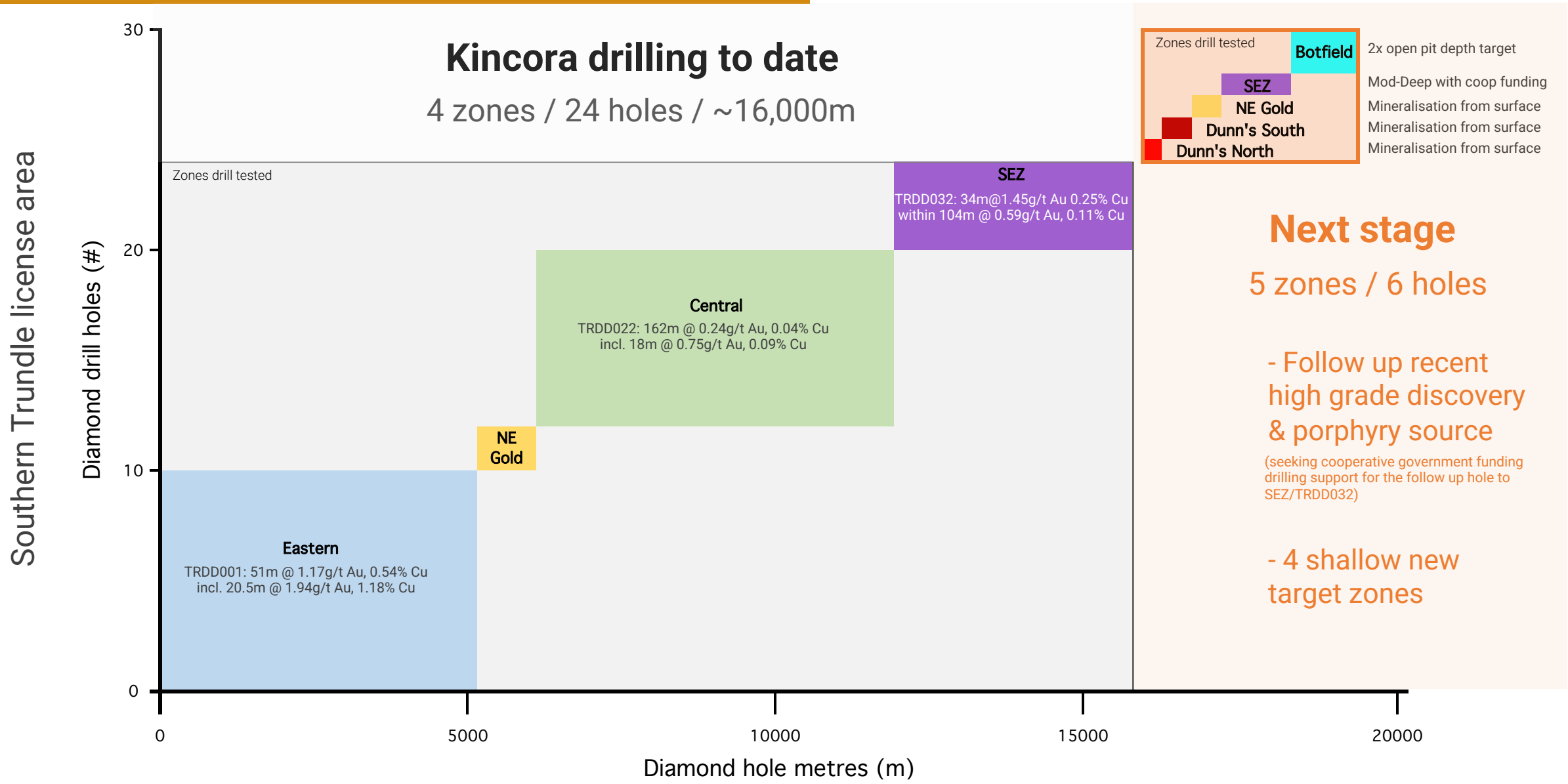
Reaffirmed geological concepts

Pipeline offering world-class scale potential

Multiple discovery opportunity

Trundle: Why Now?

Pivot in drilling strategy: leveraging scale potential



Next stage

5 zones / 6 holes

- Follow up recent high grade discovery & porphyry source

(seeking cooperative government funding drilling support for the follow up hole to SEZ/TRDD032)

- 4 shallow new target zones

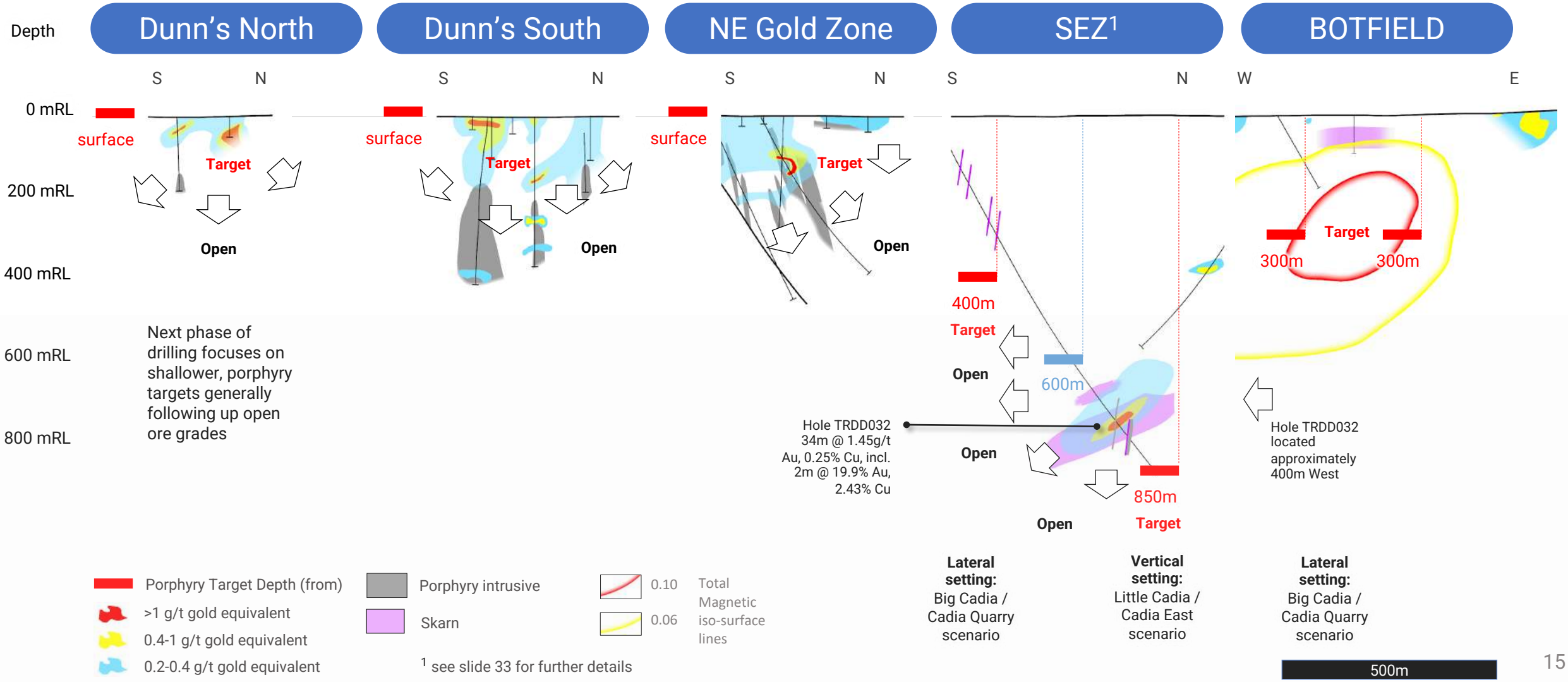
Trundle: Why Now?

Pivot in drilling strategy: toward shallower porphyry targets with open ore grades

Prior drilling:
- *>70% of holes have been deep (>500m)*

Next phase:
- *generally following up open ore grade intervals*
- *testing porphyry (not skarn) targets*
- *only 1 deeper target from 400m testing 2 targets*

(seeking cooperative funding support[1])



[1] see slide 33 for further details

Kincora Copper

High conviction – results driven

High impact next phase of drilling at Trundle:

- follows up recent ore grade porphyry discovery
- increases scale potential with more and shallower targets

Multiple discovery potential: best targets at 5 zones

Right Team

Right Place

Right Time

Tier-1 copper-gold porphyry scale

Trundle:
Targets in detail

Trundle main stream

Next phase tests scale potential

Multiple discovery opportunity's across a 3.2km mineralised and magnetic system complex

Geochemical footprints & series of deposits

Cadia 5.7km
Big Cadia
Cadia Quarry
Cadia Hill
Little Cadia

Northparkes 4.5km
E26
E48
E22
E27

Boda 3.5km
Duke
Kaiser
Korridor
Boda
Boda 2
Boda 3

Trundle 3.2km
Open
Open

Long sections slides 19 & 20

Cross section slide 26

Cadia	Northparkes	Boda
>50Moz Au >9.5Mt Cu	5.5Moz Au 4.5Mt Cu	5.2Moz Au 0.9Mt Cu

Geochemistry footprint of Trundle prospects (projected to surface)

>500ppm Cu &/or >0.1g/t Au

DRILL HOLE KEY

- Collar
- >0.5 CuEq % [1]
- 0.1-0.5 CuEq % [1]

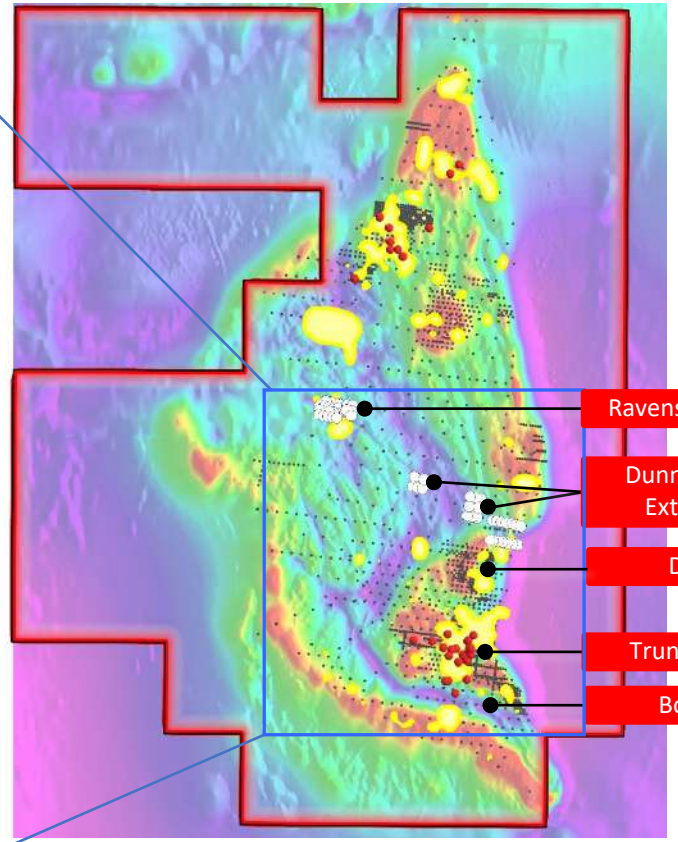
Cadia, Northparkes, Boda & Trundle system strikes and orebodies/deposits/prospects (slides 6 & 7)

Planned hole

Background Total Magnetic
All prior explorer drill holes
** Down-hole lengths; True widths not known*
[1] CuEq at $1800/oz Au and 3.55 lb Cu (100% recoveries).

TRUNDLE PROJECT

Significant coincident mineral footprints and magnetic complexes in both the north and south of license



Trundle license: EL8222

Background image: Magnetics, TMI

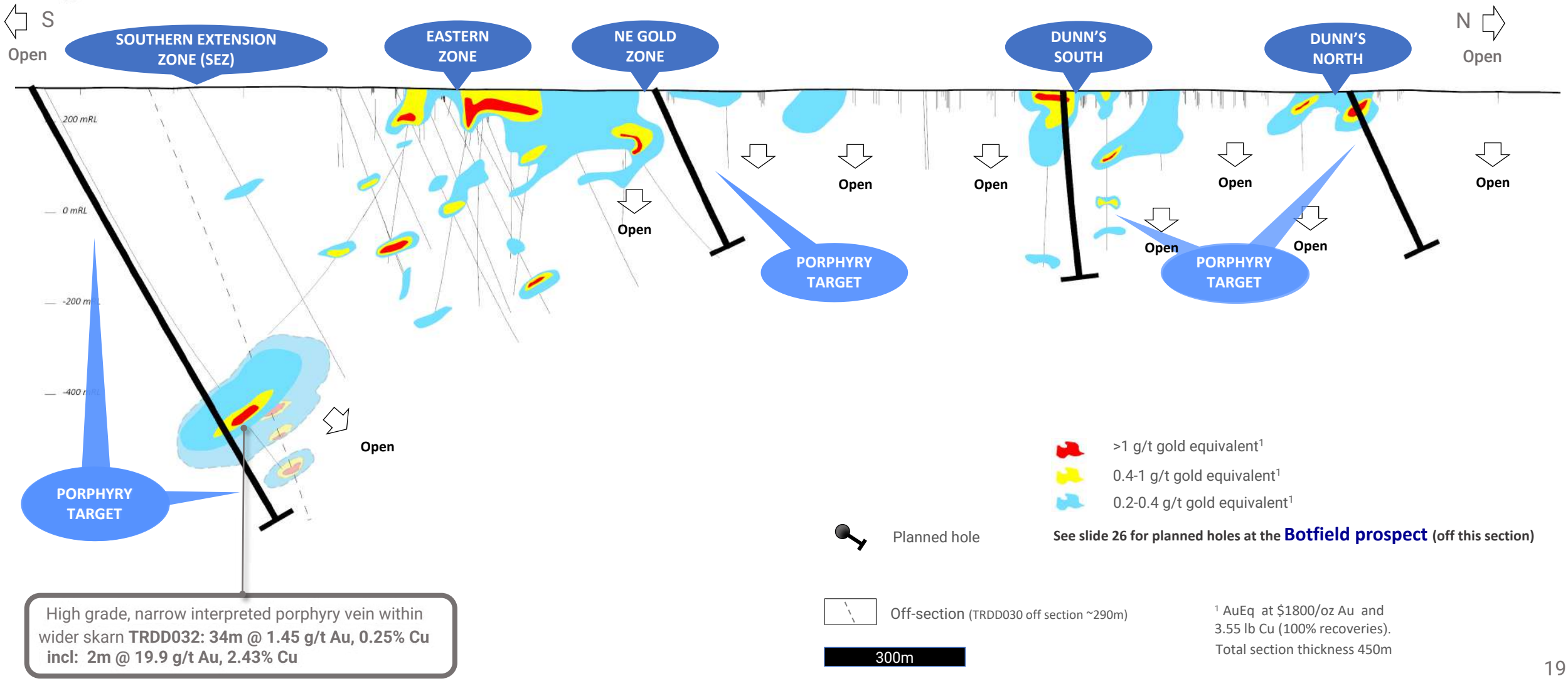
- Kincora exploration prospects
- Kincora diamond drill hole
- Kincora air-core drill hole
- >500ppm Cu &/or >0.1g/t Au

Significantly improved vectors results in high conviction

High conviction targets driven by comprehensive internal and external technical reviews

4 shallow porphyry target zones (Dunn's Nth + Sth, NE Gold Zone and Botfield), with 1 deeper hole following up high grade (SEZ, seeking coop funding support)

Long section



High grade, narrow interpreted porphyry vein within wider skarn **TRDD032: 34m @ 1.45 g/t Au, 0.25% Cu**
incl: 2m @ 19.9 g/t Au, 2.43% Cu

[1] AuEq at $1800/oz Au and 3.55 lb Cu (100% recoveries). Total section thickness 450m

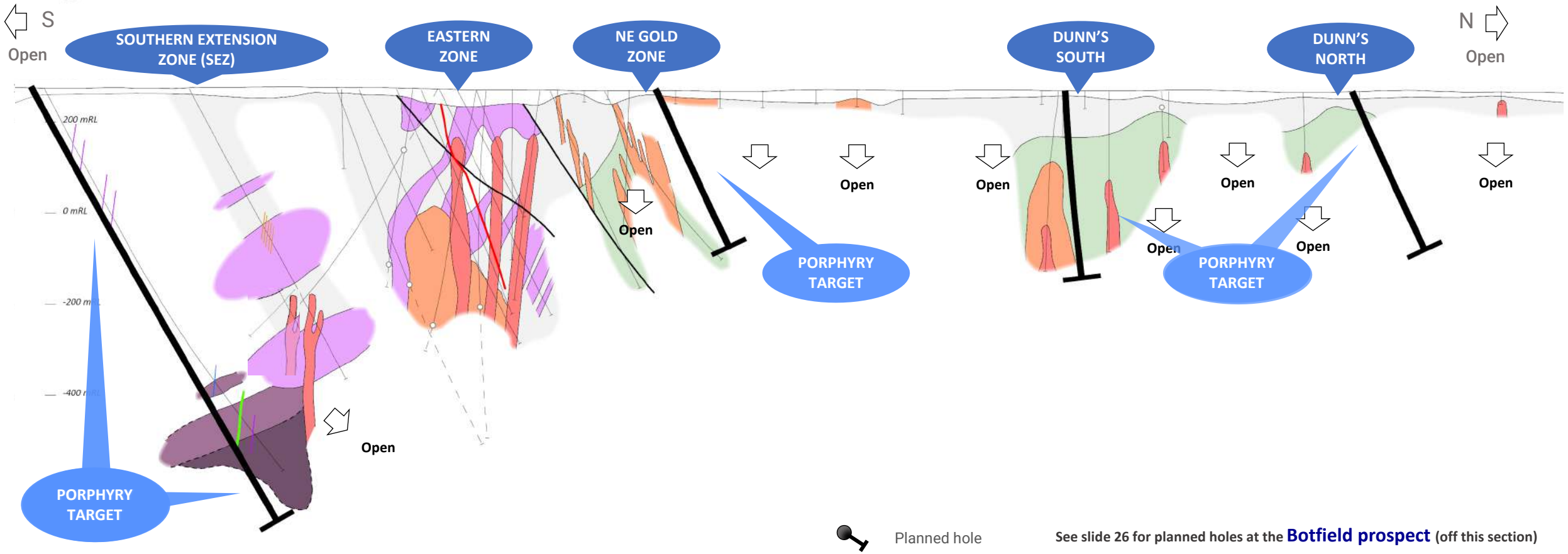
Series of porphyry systems, shallow depths with grade

Kincora drilling has focused on 2 zones (Eastern/Central & Southern Extension Zones (SEZ))

Resulting in 2 discoveries, including the highest primary mineralisation to date at the project (SEZ)

Northparkes
- 22 porphyry systems defined to date
- 40% of technical discoveries economic

Long section



Monzonite
Monzodiorite
Diorite
Volcaniclastic
Open fault
Hematite fault
Skarn
SEZ Skarn (TRDD032 off section ~200m)
SEZ Skarn (TRDD029-30 off section ~290-375m)

Planned hole

See slide 26 for planned holes at the **Botfield prospect** (off this section)

Quartz-carbonate-chalcopyrite vein set
Quartz-tourmaline-bornite-(+/- covellite +/- chalcopyrite) veining
Sheeted quartz-carbonate pyrite veins
Chalcopyrite-pyrite-quartz-carbonate-muscovite-hematite (porphyry) vein

300m

Total section thickness 450m

Multiple discovery potential: best targets at 5 zones

4 testing existing ore grade scale potential

Other hosts historical informal mining, coincident with large magnetic complex with shallow copper-gold - an untested skarn &/or porphyry complex

Prospect	Target depth	Analogue	System target	Best prior interval	Summary
Dunn's North *(see slide 22)*	From surface	Cadia Hill + Northparkes intrusives	Porphyry	12m at 1.99 g/t Au, 0.12% Cu (from 36m to EOH) within 48m @ 0.44 g/t Au, 0.04% Cu from surface	Ore grade End Of Hole (EOH) interval from Placer (1986) not previously followed up on the margin of a subsequent IP chargeability anomaly. Kincora AC drilling intrusive & geochem anomaly on the other margin of the IP chargeability. Untested HPX Typhoon™ Induced Polarisation (IP) chargeability anomaly (2015) located on the shoulder of regional magnetic feature.
Dunn's South *(see slide 22)*	From surface	Cadia Hill + Northparkes intrusives	Porphyry	100m @ 0.4 g/t Au from surface, incl. 4m at 1.69 g/t Au, & 2 at 1.96g/t Au	At least 3 identified and mineralised intrusion types observed to cut a volcaniclastic sequence, with vein hosted chalcopyrite and bornite mineralisation. Previous favorable petrology + fertility analysis undertaken by Newcrest: *"these shoshonitic (monzonite) intrusive show similarities to the Cadia Hill and Goonumbla (Northparkes) shoshonites. The confirmation of shoshonitic intrusive at Dunn's combined with the fact that these units are associated with anomalous mineralisation has increased the prospectivity of this area"*
North-East Gold Zone, Trundle Park *(see slide 23)*	Near surface	E44 open pit - Northparkes	Porphyry	Broad intervals with localised higher grade incl. 8m @ 0.96g/t Au & 0.34% Cu (158m) + 4m @ 2.12g/t Au (162m)	Significant gold values in 4 diamond core/RC holes over 400 x 150m (open) with gap in drill coverage to high grade air-core results. Favourable gold geochemistry, alteration & level in the porphyry system with epithermal, skarn and porphyry mineralisation. Across key fault to the Eastern Zone, also located on the eastern margin on the Northparkes Igneous Complex.
Southern Extension Zone (SEZ), Trundle Park *(see slides 24-25)*	From 400m to depth (Seek co-operative funding support)	Little Cadia / Cadia East	Porphyry	2m @ 19.9 g/t Au, 2.4% Cu within 34m @ 1.45 g/t Au, 0.25% Cu, within 104m @ 0.59g/t Au, 0.11% Cu from 610m	Testing two alternative settings for the causative porphyry intrusion to the largest mineralised skarn system in NSW – lateral setting from 400m (vertical) depth. Ore grade Au-Cu in skarn across >330m SSE strike & >225m W-E (open). Hole TRDD032 returned highest primary mineralisation to date at the project driven a new/distinct interpreted porphyry vein – first sign of porphyry potential and potential causative intrusive source for SEZ. Petro from 40m below the high-grade porphyry vein has confirmed overprinted (skarn) intrusions (endoskarn?).
Botfield *(see slide 26)*	>300m	Little Cadia / Cadia East	Porphyry &/or skarn	Historical informal mining with 430 x 230m >500ppm Cu &/or 0.1g/t Au geochemistry	Large magnetic complex (>1x0.5km) with shallow copper-gold indicative of an untested skarn &/or porphyry complex. Average drilling only 23m & failed to explain magnetic anomalies. Distance from Botfield to SEZ is comparable to Little Cadia skarn and its causative intrusion Cadia East – is Botfiield associated with the SEZ? Kincora drilling to the north has confirmed multiple intrusives on the eastern margin of the Northparkes Igneous Complex – Botfield is the south-eastern portion of this complex.

Dunn's North + South prospects

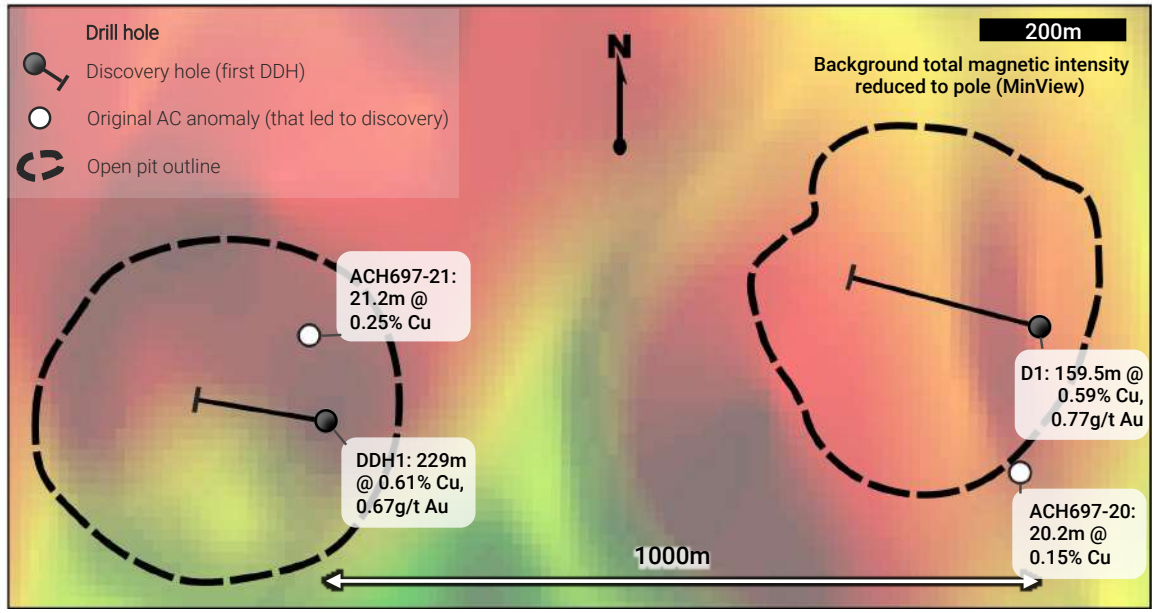
Mineralisation from surface with more favourable vectors than what led to the respective discovery holes at the initial E22 & E27 deposits/mines at Northparkes (both E22 and E27 discovered with the first respective diamond drill holes following up air-core anomalies)

KINCORA COPPER

Plan view

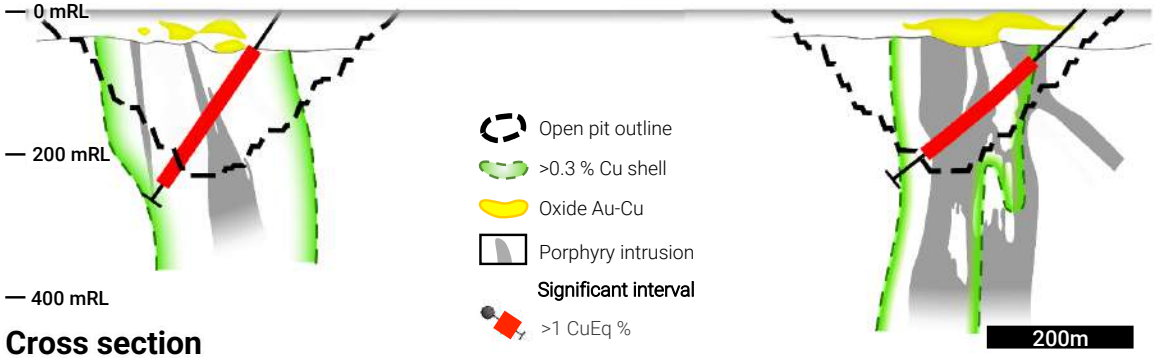
Northparkes

E22 Discovery hole 1977
E27 Discovery hole 1978



E22 open pit

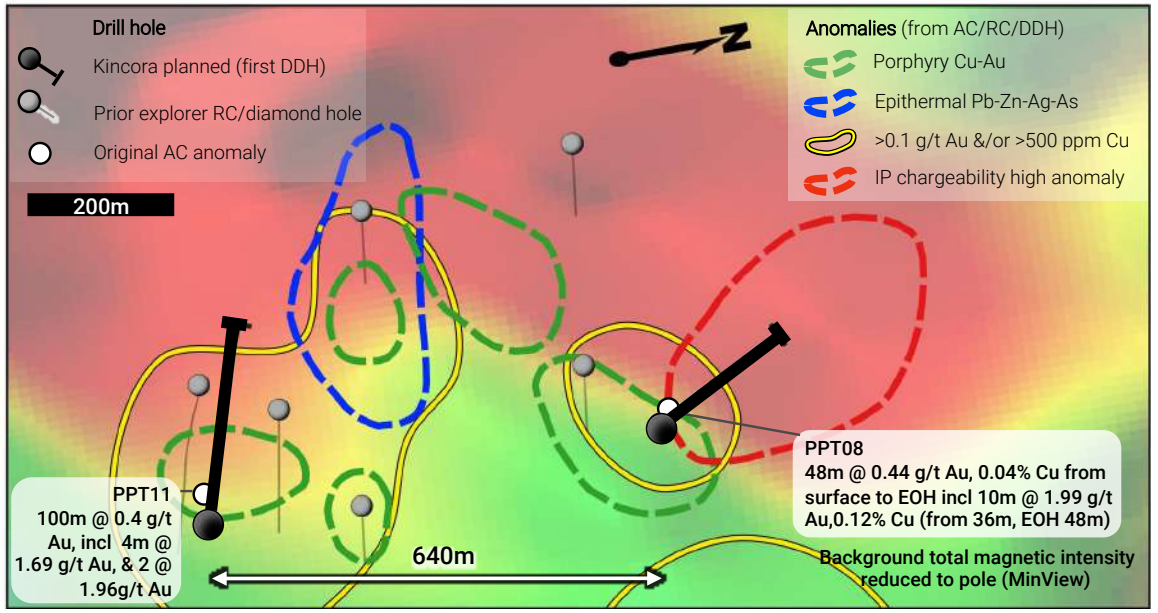
E27 open pit



Cross section

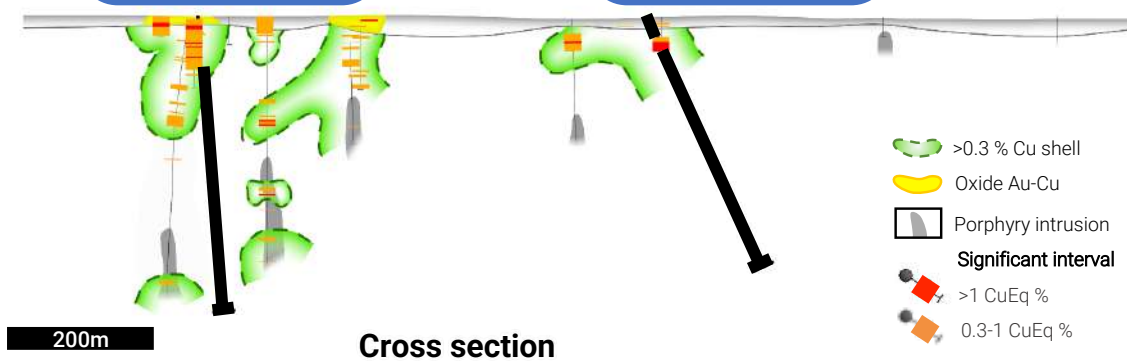
Plan view

Trundle – Dunn's



Dunn's South

Dunn's North



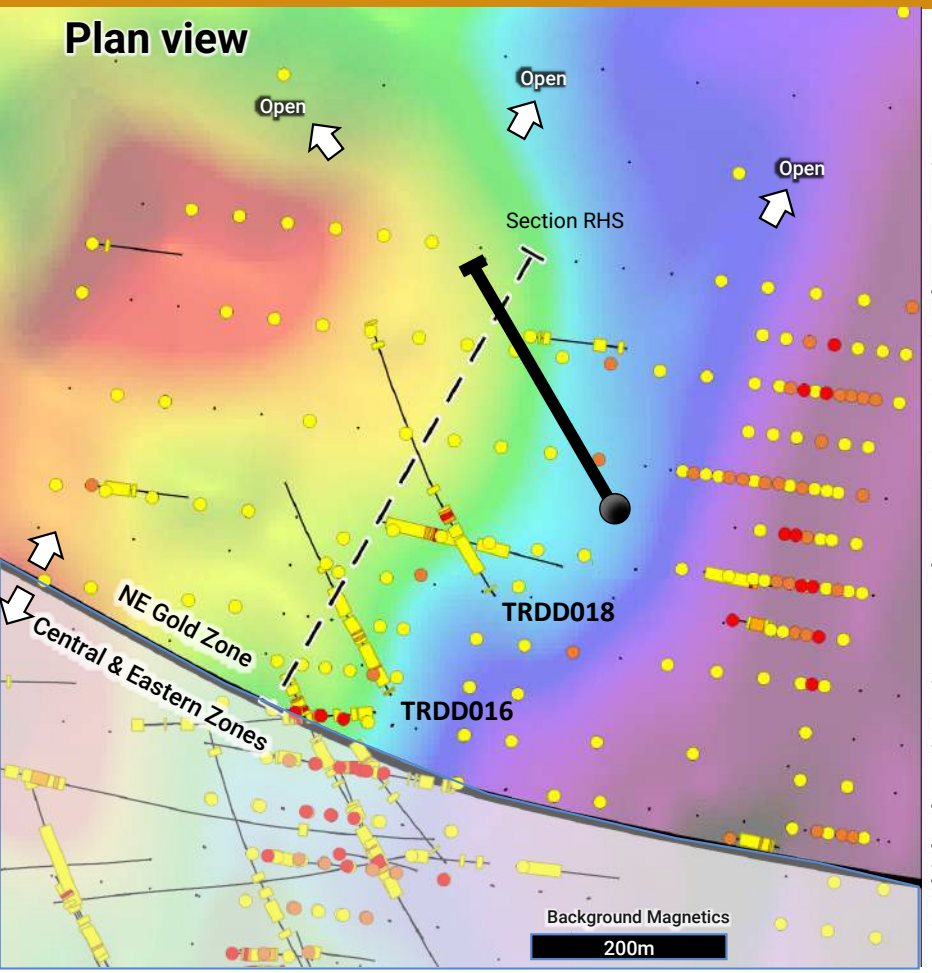
Cross section

NE Gold Zone, Trundle Park prospect

Favourable gold geochemistry, alteration & level in the porphyry system
Analogue to the gold rich E44 skarn development project, the proposed first satellite mine to the existing Northparkes mill

KINCORA COPPER

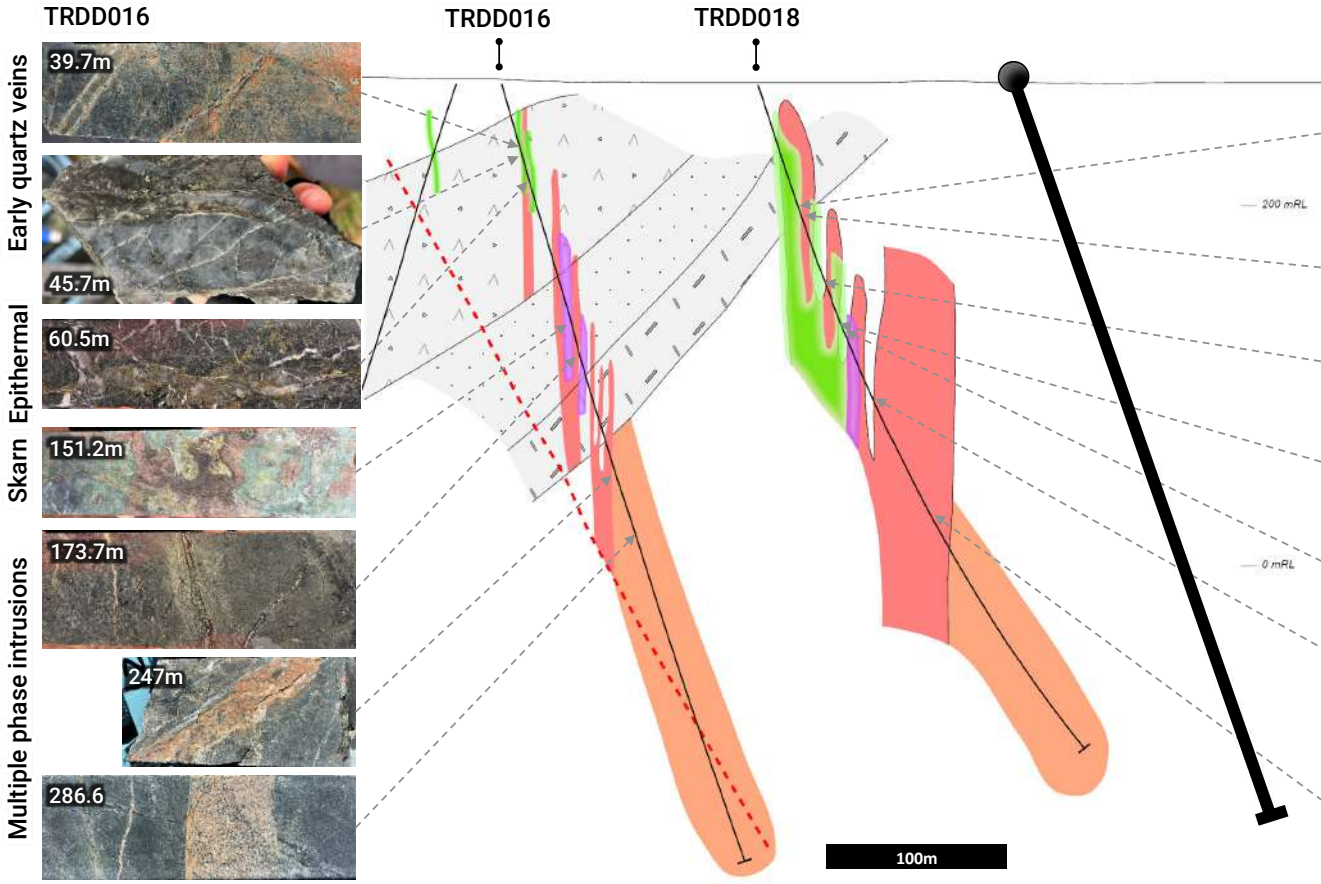
Plan view



Planned hole
>1 AuEq %[1]
0.5-1 AuEq %[1]
0.1-0.5 AuEq %[1]
Fault
Central & Eastern Zones at Trundle Park prospect

[1] AuEq at $1800/oz Au and 3.55 lb Cu (100% recoveries).

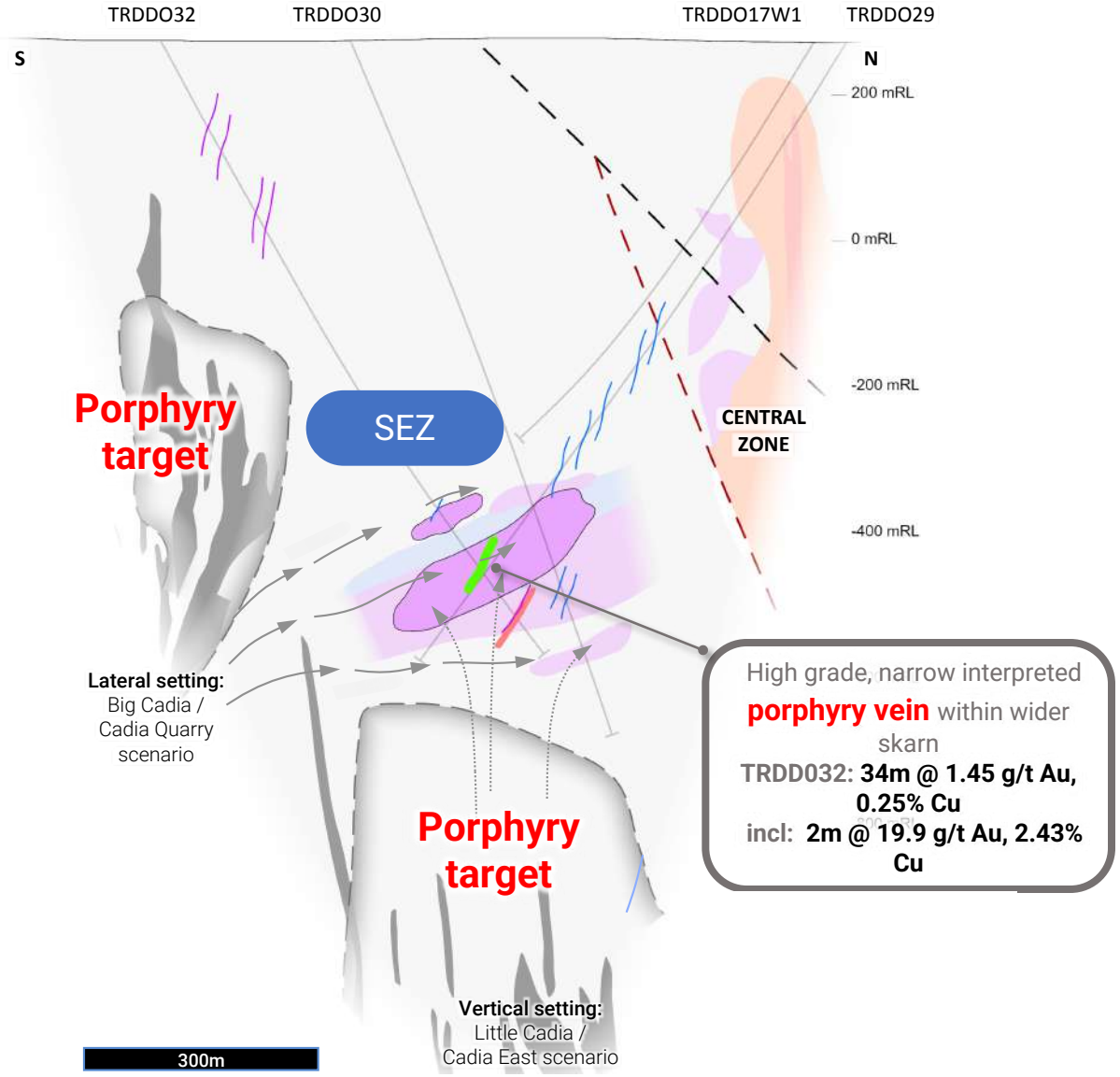
Cross Section



Faults
Pervasive albite altered equigranular diorite
Volcanisclastic
Multiple phase intrusions
Mega crystal andesite
Btt-chl-mgt alteration
Andesite autobrecia
Skarn

Southern Extension Zone, Trundle Park prospect

First sign of porphyry potential in the largest mineralised skarn in NSW drove the highest primary mineralisation to date at Trundle
Interpreted porphyry vein drove 2m @ 19.9g/t Au, 2.43% Cu interval within wider 34m @ 1.45g/t Au, 0.25% Cu



High grade, narrow interpreted **porphyry vein** within wider skarn
TRDD032: **34m @ 1.45 g/t Au, 0.25% Cu**
incl: **2m @ 19.9 g/t Au, 2.43% Cu**

- Designed follow up hole tests the targeted causative porphyry intrusion to the SEZ skarn on both a lateral and vertical setting, similar to the respective Big Cadia skarn to Cadia Quarry porphyry and Little Cadia skarn to Cadia Far East porphyry settings
- Target depth under alternative models:
  - 400m lateral setting
  - 950m vertical setting

  See slide 25 for a relative depth comparison to the two key cash flow generative deposits at Cadia
- Designed hole 1100m with Kincora seeking co-funding from the NSW government under the latest New Frontiers Exploration Program

The Central Zone is on section but presented as semi-transparent as interpreted to be related to a separate set of intrusive across the hematite fault

Cross Section

- Open fault
- Hematite fault
- Hole trace
- Hole trace (off-section[1])
- Monzonite
- Monzodiorite
- Prograde skarn
- Prograde skarn (off-section[1])
- Limestone (off-section[1])
- Quartz-carbonate-chalcopyrite vein set
- Quartz-tourmaline-bornite-(+/- covellite +/- chalcopyrite) veining
- Chalcopyrite-pyrite-quartz-carbonate-muscovite-hematite (porphyry) vein
- Petrology confirmed skarn overprinted intrusion
- Hydrothermal fluid pathway
- Inferred Cu-Au mineralization halo
- Inferred porphyry intrusion target

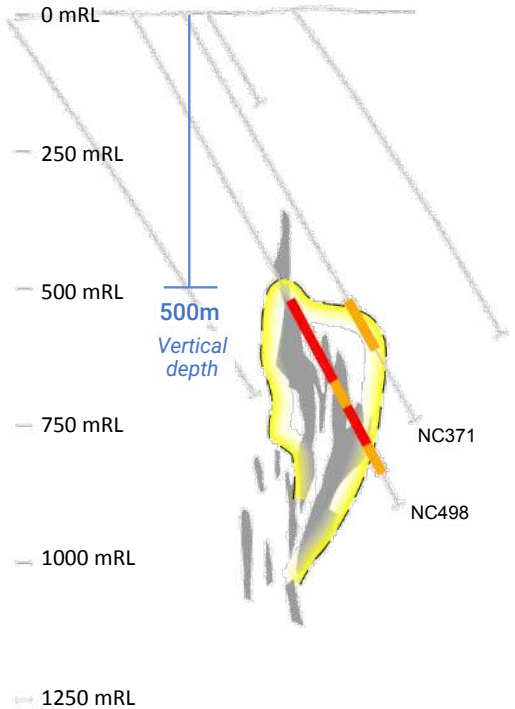
[1] Holes TRDD029 & 30 are 140-200m off-section
Holes TRDD032 & TRDD017W1 are on section
Section thickness 400m

Relative depth profiles: SEZ @ Trundle Park in perspective

High grade (at depth) from Cadia-Ridgeway underpinned and bootstrapped the Cadia project
Newcrest is now mining at depth from Cadia East at negative cash costs with head grades of ~0.80g/t Au, ~0.40% Cu

Cadia-Ridgeway

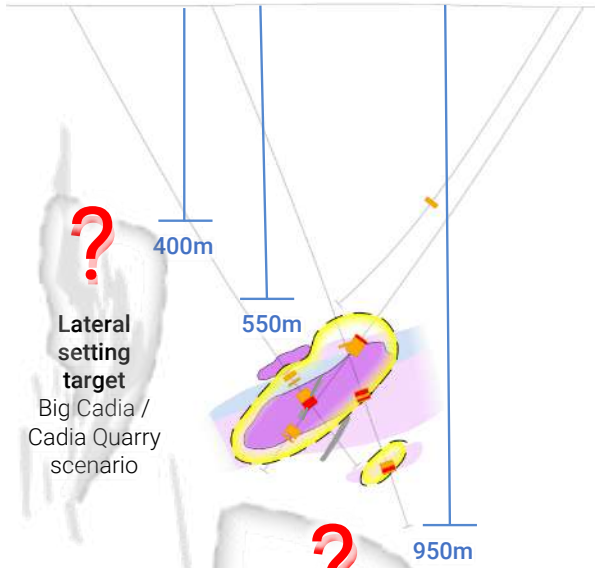
Discovery hole November 2016



Prelude to discovery hole
NC371: 102m @ 0.13g/t Au, 0.4% Cu from 610m

Discovery hole
NC498: 145m @ 4.3g/t Au, 1.20% Cu (from 598m) & 84m @ 7.4g/t Au, 1.27% Cu (from 821m)

Trundle - SEZ

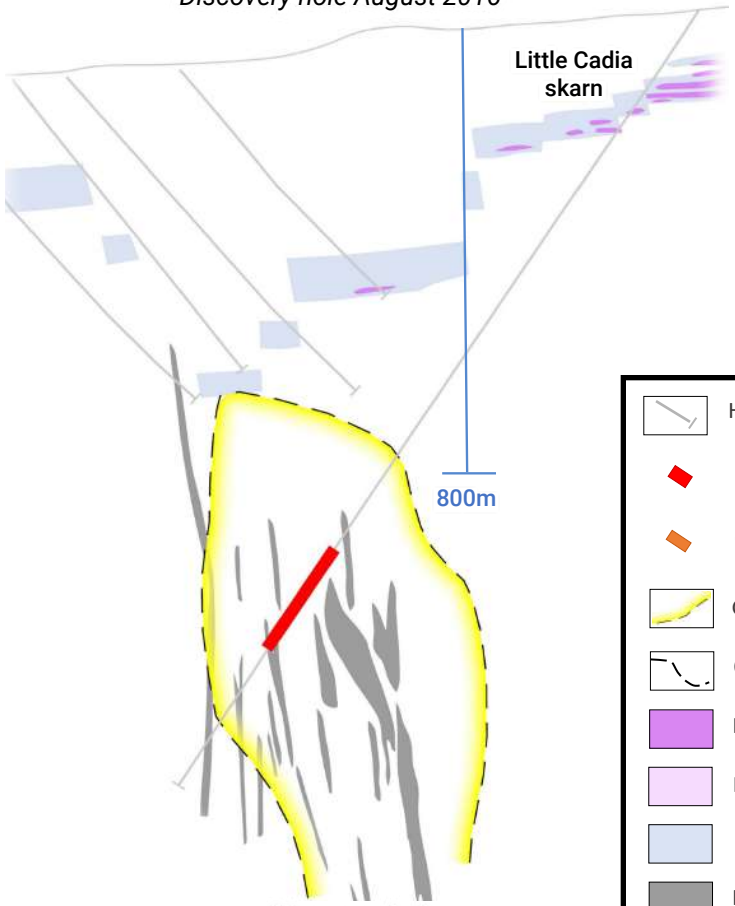


Last Kincora hole
TRDD032: 104m @ 0.59g/t Au, 0.11% Cu from 748m
Incl. 34m @ 1.45g/t Au, 2.43% Cu

Planned Hole TRDD037: ???

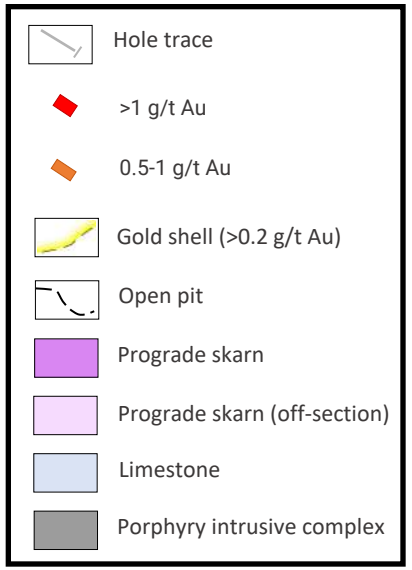
Cadia - Far East

Discovery hole August 2016



Discovery hole
NC494: 229m @ 1.3g/t Au, 0.49% Cu from 1164m

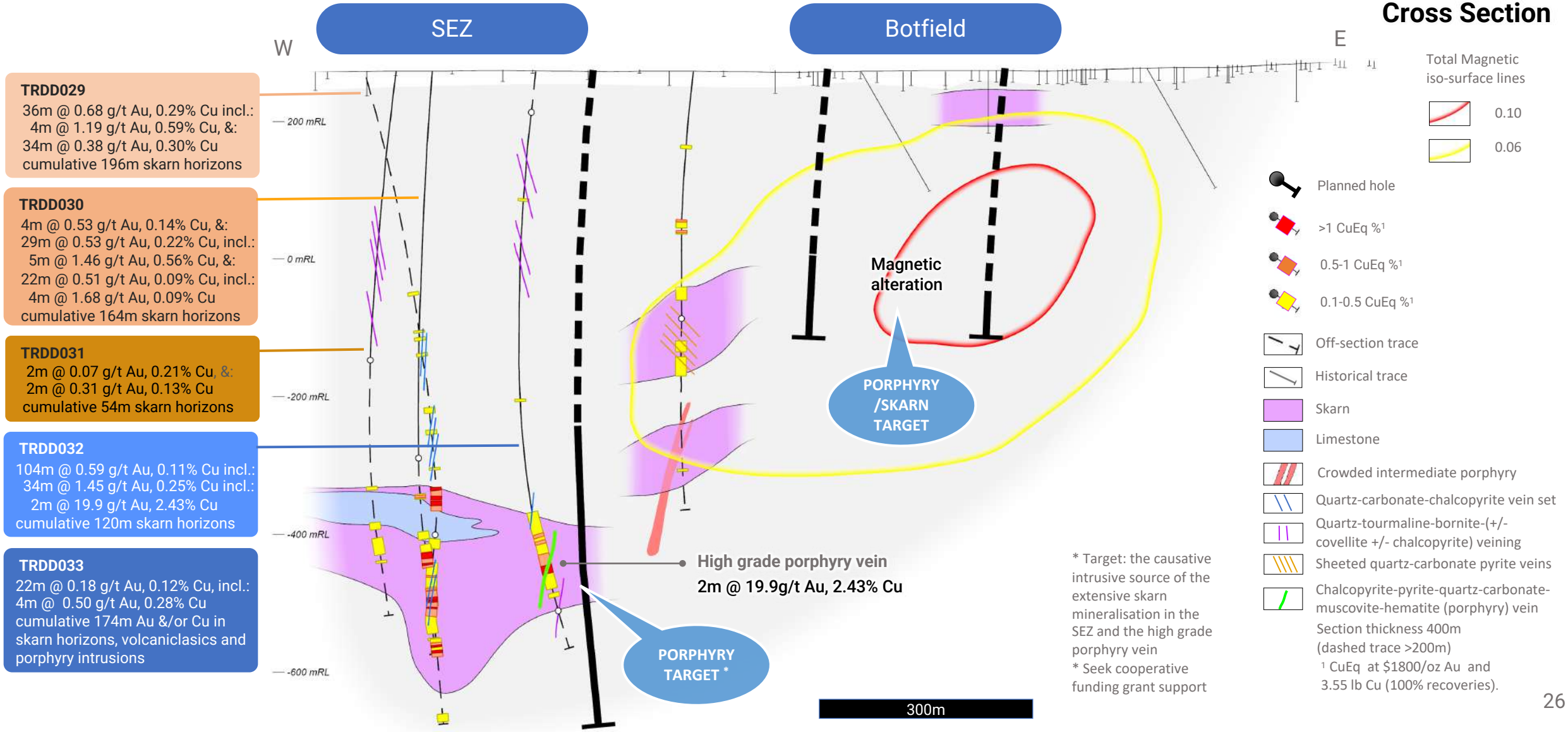
Cross Sections



Botfield prospect

The large magnetic complex coincident with shallow copper-gold at Botfield is indicative of a large untested skarn &/or porphyry complex

Following up the SEZ porphyry on a lateral setting (the distance from Botfield to the SEZ is comparable to the Little Cadia skarn and its causative intrusion Cadia East)



* Target: the causative intrusive source of the extensive skarn mineralisation in the SEZ and the high grade porphyry vein

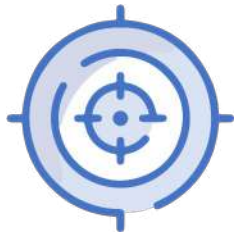
* Seek cooperative funding grant support

Appendix: Corporate overview

Railing siding and train at Trundle

Why Kincora?

Converting potential into value: testing a scalable series of new brownfield porphyry systems



High Impact Targets

Industry leading geoscience confirms ore grade potential within established mineral systems

Leveraging results to date at a series of large & shallow targets testing world-class potential

Methodical Exploration

>80% of treasury into exploration

+ recent brownfield discovery & highest porphyry grades at Trundle project (19.9g/t Au & 2.4% Cu)

+ multiple new discovery opportunity

Tier-1 Location

Best ground in best belts

+ hallmarks to neighboring world-class mines

+ significant peer successes

+ ability to explore, create and realise value

Tier-1 Aligned Team

Disciplined & technically driven team

+ outstanding track record:

- *project origination, leading to:*
- *major discovery successes*

+ significant "skin in the game"

What is Kincora?

Significant leverage to exploration success

Ticker ***"KCC"*** on TSXV & ASX

Market Cap[1]

122.9m total shares
(49.2m TSXV / 73.6m ASX)[4]

$7.6m

Cash[2]

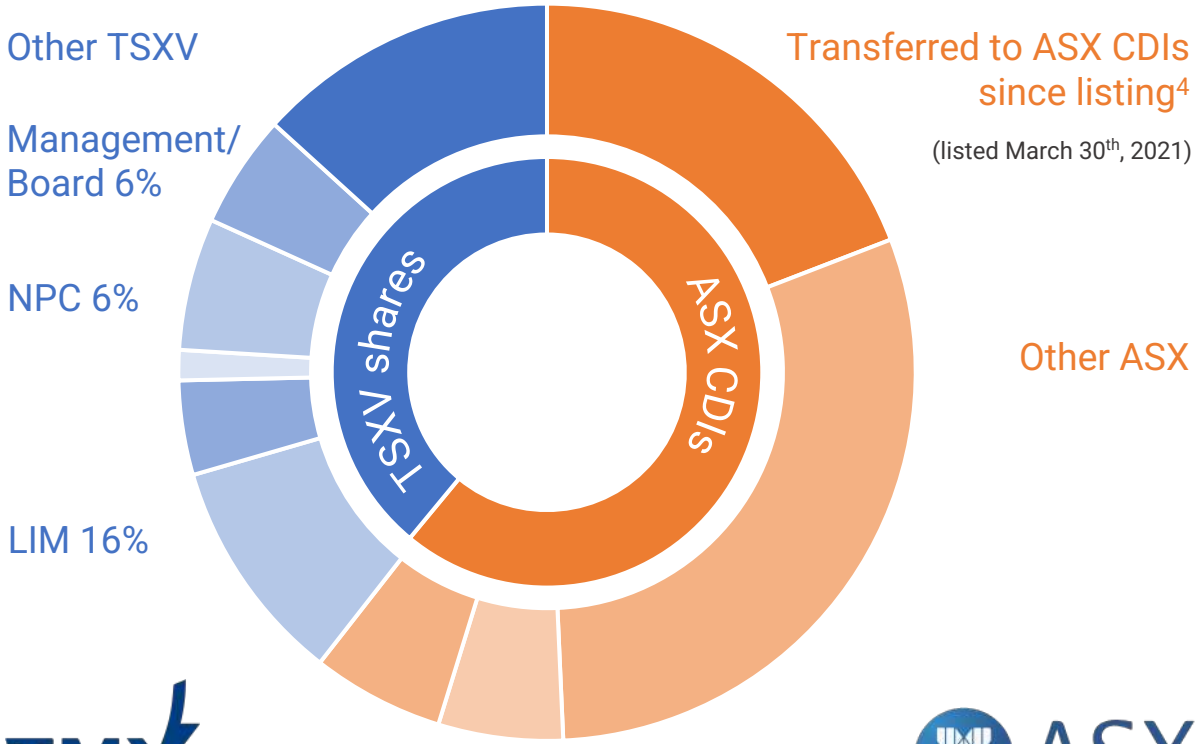
$2.3m

Highly Disciplined[3]

8 projects covering 2,367km^2 strategically located in Australia's Lachlan Fold Belt with 29,703m of drilling affirming original entry/exploration thesis

- Money in the ground
- Skin in the game
- Co-operative funding drilling grants
- Jurisdiction focused: *pending divestment of Mongolian portfolio*

(JORC resource on mining license with carrying value $1.9m)



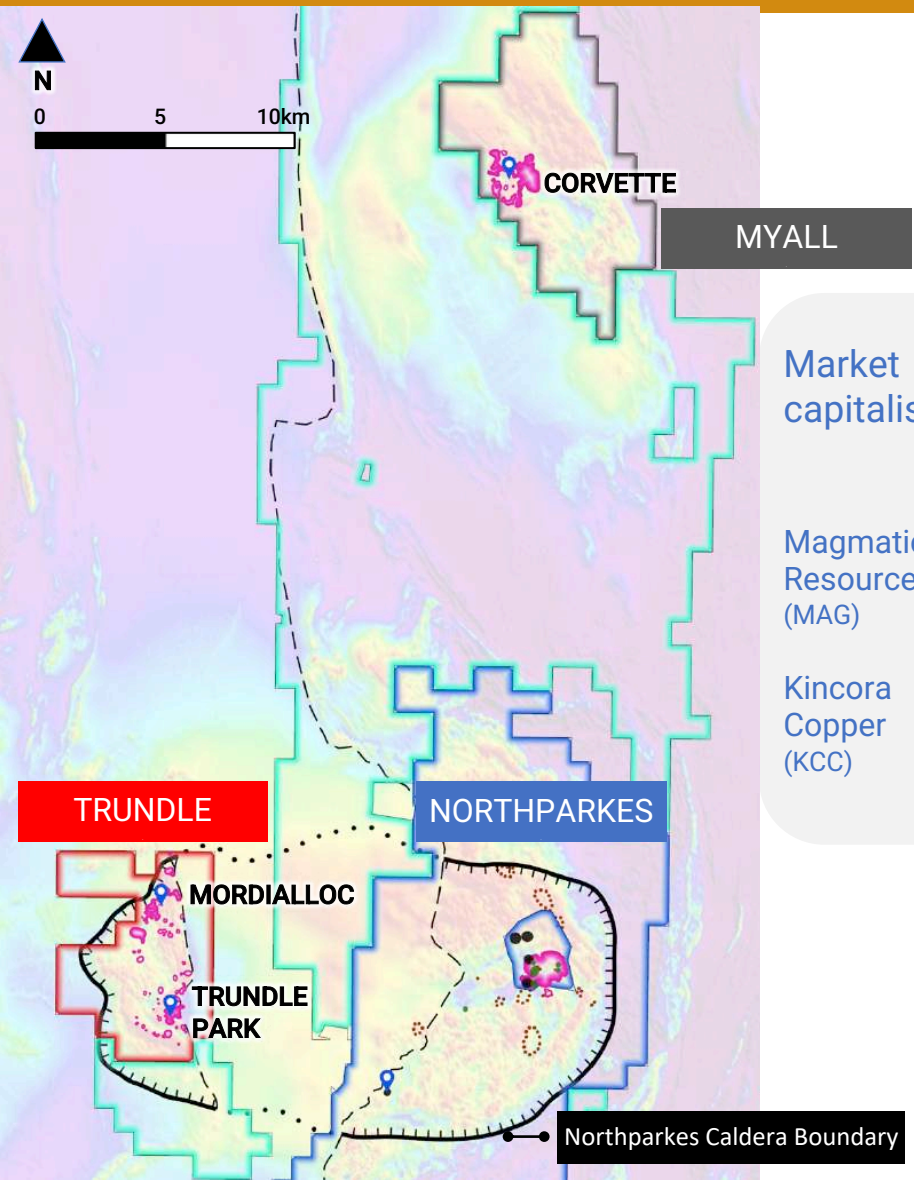
1. ASX Oct 14 @ $0.062/sh (AUD)
2. As at June 30, 2022 (AUD)

3. Details of NSW activities on slide 33

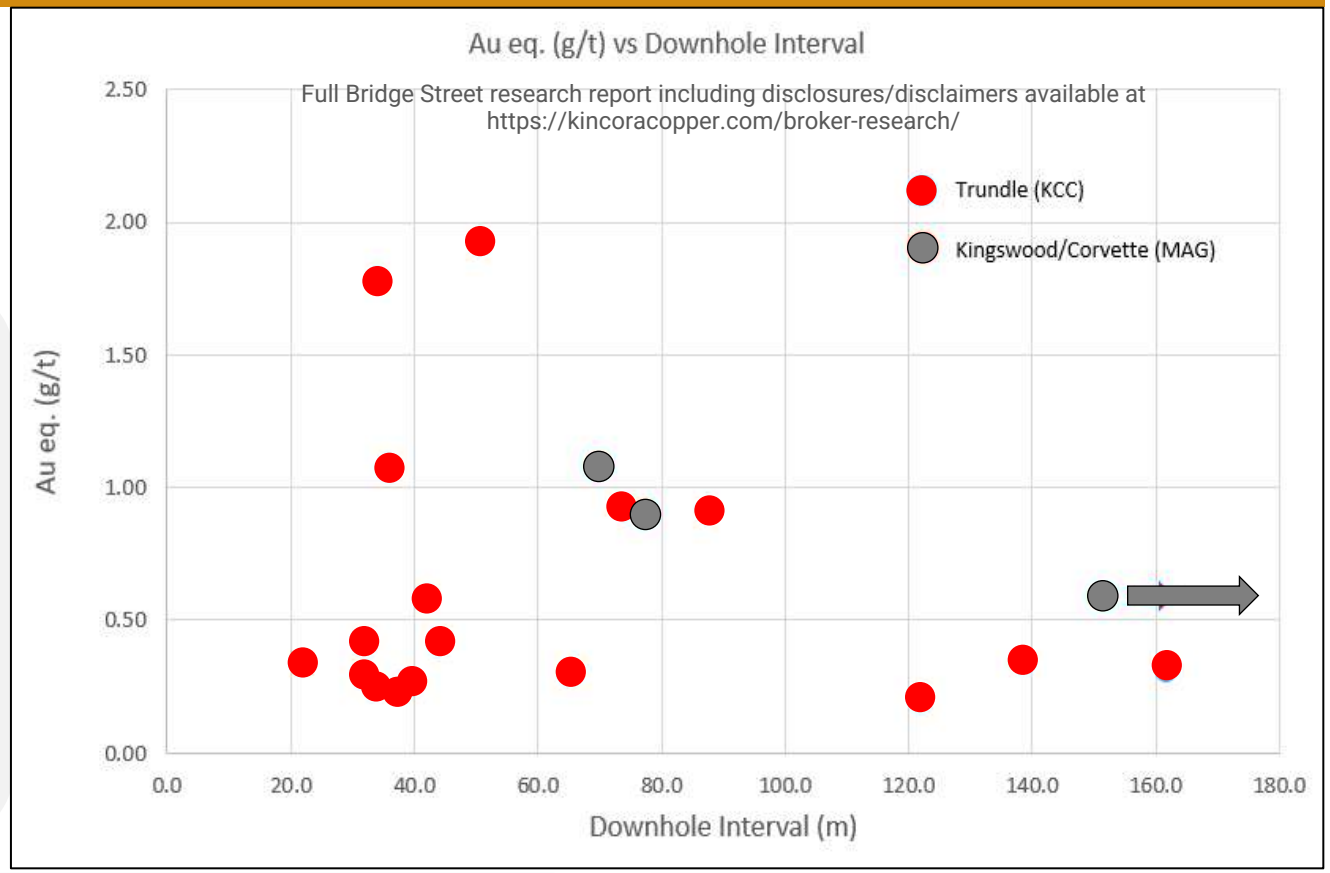
4. Transfer of TSXV shares to ASX CDIs since ASX IPO & CDI balance as at Oct 3, 2022

A direct peer comparison

Magmatic's Kingswood/Corvette v Kincora's Trundle Park discoveries: "gold equivalent' plots of assay results (source: Bridge Street research: Sep' 2022)
"And comparing the market capitalisations of both companies, it's quite clear that KCC has received no recognition for these discoveries"



Market capitalisation	A$m
Magmatic Resources (MAG)	$32.2m
Kincora Copper (KCC)	$7.6m



Operator / project

- Kincora Copper
- CMOC
- FMG
- Magmatic Resources
- Trundle project
- Northparkes mine
- Kingswood/Corvette

Prospect and Deposits

- Current or Past Producing Deposit
- Prospect
- >500ppm Cu &/or >0.1g/t Au
- Lithocap

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

Who is Kincora?

Highly accomplished technical team with an outstanding track record of project generation and discovery

Industry Leading Technical Team

Discovery track record (amongst others)

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

NSW

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

International

John Holliday

Technical committee chair

A foremost expert on Lachlan Fold Belt porphyries

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

Peter Leaman

Technical committee

Large copper-gold discoveries in 4 continents

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

Paul Cromie

Exploration Manager

Experienced economic geologist & team leader

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

Discovery team with dynamic + rounded board

Professional board focused on exploration excellence

Cameron McRae

Independent Chairman
Chair Remuneration Committee
Based in NSW

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

Sam Spring

President & CEO, Director
Technical Committee
Based in Melbourne, VIC

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

Lewis Marks

Non-Executive Director (LIM Nominee)
Audit Committee
Based in USA

- Extremely well networked commodity trader and lawyer. Extensive experience across the natural resource sector, incl.. multiple board appointments for NSW based projects.

John Holliday

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

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

Ray Nadarajah

Independent Non-Executive Director
Chair Audit Committee, Remuneration Committee
Based in Hong Kong

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

Key milestones

- ✓ **Technical Committee formed** (2017): Tier-1 discovery focus
- ✓ **Board & major shareholder refresh (2018)**
- ✓ **Pivot to NSW** / strategic review of existing Mongolian portfolio post mining license (2019)
- ✓ **NSW execution (2019-22)**
  Milestones to high conviction targets
  - see slide 7
- ✓ **ASX dual listing (2021)**
- ✓ **JORC resource for Mongolian portfolio & pending divestment (2022)**

Supported by wider team of in-house geologists and consultant geophysicists. Further details available at www.kincoracopper.com/about-us

Drilling to date in NSW

- ✓ Focused, cost effective and strong vectors for follow up targets
- ✓ Cash cost base benefits from location in Central-West NSW, team/remuneration structures, cooperative funding grants and shallower drilling profiles that drive exploration dollars further

Summary of activities / portfolio	
Projects	8
Tenements	10
Area (km2)	2,367
Tenements Drilled	4
Cooperative funding grant program awards[2]	4
Detailed external / internal reviews	5

80% of treasury into exploration since ASX listing (ex listing costs)
- *Two thirds directly into drilling activities*

Focused on 2 flagship projects / detailed 3D models for all projects
High conviction targets refined for 12 prospects across 5 prospects
Resulting from systematic exploration, detailed reviews and industry leading geoscience

Trundle

Diamond drilled 3 prospects resulting in 2 technical discoveries
>70% of holes have been deep (>500m)
Technical reviews identify 5 stand-out porphyry targets
Going forward only one deep target (follow up high grade & seeking coop funding support[2])

NSW Activities to date	Meters	Holes	Trundle	Fairholme	Jemalong	Northern Junee Narromine Belt	Condobolin	Cumdumbul
Total Drilling	29,703	112	25,086	3,900		628		
Diamond Drilling	25,847	40	34	6		1		
Diamond Drilling > 500m	20,508	26	24	2		1		
Aircore Drilling	3,856	72	50	2,306				
Cooperative funding grant programs[2]			**Apply for**	**1 (used)**	**1**	**2**	**Apply for**	
Technical discoveries			2					
Technical discoveries priority for follow up			1					
Priority prospects			5	3	Currently flooded	2	3	Alliance with Earth AI

What's next? *High impact and conviction drilling*

Project	Prospect	Target depth	Analogue	System target	Summary
Trundle	Next stage tests 5 zones with 6 holes: • Following up recent high grade discovery and porphyry source at Southern Extension Zone • 4 shallow new porphyry target zones				See slide 21 for further details
Fairholme	Gateway	Near surface	Cowal gold corridor	Epithermal, Carbonate Base Metals	All 9 Kincora air-core holes returned good gold-copper (up to 3.35g/t Au) & expanded the mineralised footprint to 1.6km (open)
	Driftway C	Near surface	Marsden / Northparkes	Porphyry	All first phase holes with anomalous end of hole copper
	Anomaly 2	Near surface	Marsden / Northparkes	Porphyry	All first phase holes with intrusion related copper
Northern Junee-Narromine belt portfolio	Nyngan	<500m	Boda, Cadia or Cowal style structural setting for porphyry deposit(s)	Porphyry	New technical discovered with Macquarie Arc rocks within 2.5km of license boundary. Co-operative funding in place from the NSW Government.
	Nevertire	<500m		Porphyry	Yet to be drill tested despite vectors from neighbouring license with anomalous copper-gold, favourable fertility/age/green rock analysis & alteration. Co-operative funding in place.
Condobolin	Meritilga, Phaoenix & Tilga	From surface	Cobar superbasin mineral district	Gold-base metals	Historic open pit, high grade mining district (25 pits) with lack of systematic modern exploration. Kincora's has consolidated the mineral field.
Cundumbul	Exploration alliance agreement with Artificial Intelligence (AI) Explorer: • Success based alliance seeks to leverage Earth AI's vertically integrated, proprietary artificial intelligence and machine learning capacity to generate and drill test targets. • Up to $4.5m to be spent by Earth AI over 2 years with co-funding option. • Upon new discovery (qualifying intersection) Earth AI earns an NSR royalty				For further details see the October 6th press release: https://kincoracopper.com/alliance-with-artificial-intelligence-explorer-for-cundumbul-project-2/

CLICK HERE FOR AN EXPLORATION STRATEGY & PROGRESS VIDEO

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Trundle Project background

The Trundle Project is located in the Junee-Narromine volcanic belt of the Macquarie Arc, less than 30km from the mill at the Northparkes mines in a brownfield setting within the westerly rift separated part of the Northparkes Igneous Complex ("NIC"). The NIC hosts a mineral endowment of approximately 24Moz AuEq (at 0.6% Cu and 0.2g/t Au) and is Australia's second largest porphyry mine comprising of 22 intrusive porphyry discoveries, 9 of which with positive economics.

The Trundle Project includes one single license covering 167km² and was secured by Kincora in the March 2020 agreement with RareX Limited ("REE" on the ASX). Kincora is the operator, holds a 65% interest in the Trundle Project and is the sole funder until a positive scoping study is delivered at which time a fund or dilute joint venture will be formed.

For further information on the Trundle and Northparkes Projects please refer to Kincora's website:
https://kincoracopper.com/the-trundle-project/

Forward-Looking Statements

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

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

Drilling, Assaying, Logging and QA/QC Procedures

Sampling and QA/QC procedures are carried out by Kincora Copper Limited, and its contractors, using the Company's protocols as per industry best practise.

All samples have been assayed at ALS Minerals Laboratories, delivered to Orange, NSW, Australia. In addition to internal checks by ALS, the Company incorporates a QA/QC sample protocol utilizing prepared standards and blanks for 5% of all assayed samples.

Diamond drilling was undertaken by DrillIt Consulting Pty Ltd, from Parkes, under the supervision of our field geologists. All drill core was logged to best industry standard by well-trained geologists and Kincora's drill core sampling protocol consisted a collection of samples over all of the logged core.

Sample interval selection was based on geological controls or mineralization or metre intervals, and/or guidance from the Technical Committee provided subsequent to daily drill and logging reports. Sample intervals are cut by the Company and delivered by the Company direct to ALS.

All reported assay results are performed by ALS and widths reported are drill core lengths. There is insufficient drilling data to date to demonstrate continuity of mineralised domains and determine the relationship between mineralization widths and intercept lengths.

True widths are not known at this stage.

Significant mineralised intervals for drilling at the Trundle project are reported based upon two different cut off grade criteria:

- Interpreted near surface skarn gold and copper intercepts are calculated using a lower cut of 0.20g/t and 0.10% respectively; and,
- Porphyry intrusion system gold and copper intercepts are calculated using a lower cut of 0.10g/t and 0.05% respectively.

Significant mineralised intervals are reported with dilution on the basis of:

- Internal dilution is below the aforementioned respective cut off's; and,
- Dilutions related with core loss as flagged by a "*".

The following assay techniques have been adopted for drilling at the Trundle project:

- Gold: Au-AA24 (Fire assay), reported, unless above detection limit where the interval is re-assayed using fire assay method with atomic-absorption finish (Au-AA26 method of ALS). The technique allows accurately determine the gold grade above 0.01 g/t and suitable for high – grade samples where grade exceeds 10 g/t.
- Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-MS61 (4 acid digestion with ICP-AES & ICP-MS analysis for 48 elements), the latter report for TRDD001 and former reported for holes TRDD002-TRDD022.
- Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis) has been assayed, but not reported.

- Assay results >10g/t gold and/or 1% copper are re-assayed.

The following assay techniques have been adopted for drilling at the Fairholme project:

- Gold: Au-AA24 (Fire assay), reported.
- Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-MS61 (4 acid digestion with ICP-AES & ICP-MS analysis for 48 elements), the latter report for KFHD005.

Qualified Person

The scientific and technical information in this news release 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 geological staff under the supervision of Paul Cromie (BSc Hons. M.Sc. Economic Geology, PhD, member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists), Exploration Manager Australia, who is the Qualified Persons for the purpose of NI 43-101.

JORC Competent Person Statement

Information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves has been reviewed and approved by Paul Cromie, a Qualified Person under the definition established by JORC and have sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Paul Cromie (BSc Hons. M.Sc. Economic Geology, PhD, member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists), is Exploration Manager Australia for the Company.

Paul Cromie consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The review and verification process for the information disclosed herein for the Trundle project has included the receipt of all material exploration data, results and sampling procedures of previous operators and review of such information by Kincora's geological staff using standard verification procedures.

JORC TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections).

Criteria	*JORC Code explanation*	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information*	• Kincora Copper Limited is the operator of the Trundle Project, with drilling using diamond coring and Air coring methods by DrillIt Consulting Pty Ltd, from which sub-samples were taken over 2 m intervals and pulverised to produce suitable aliquots for fire assay and ICP-MS. • Diamond drilling was used to obtain orientated samples from the ground, which was then structurally, geotechnically and geologically logged. • Sample interval selection was based on geological controls and mineralization. • Sampling was completed to industry standards with ¼ core for PQ and HQ diameter diamond core and ½ core for NQ diameter diamond core sent to the lab for each sample interval. • Samples were assayed via the following methods: - Gold: Au-AA24 (Fire assay) unless above detection limit where the interval is re-assayed using fire assay method with atomic-absorption finish (Au-AA26 method of ALS). The technique allows to accurately determine the gold grade above 0.01 g/t and suitable for high – grade samples where grade exceeds 10 g/t. - Multiple elements: ME-ICP61 (4 acid digestion with ICP-AES analysis for 33 elements) and ME-MS61 (4 acid digestion with ICP-AES & ICP-MS analysis for 48 elements) - Copper oxides and selected intervals with native copper: ME-ICP44 (Aqua regia digestion with ICP-AES analysis) has been assayed, but not reported - Assay results >10g/t gold and/or 1% copper are re-assayed • Historic sampling on other projects included soils,

		rock chips and drilling (aircore, RAB, RC and diamond core).
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Drilling by Kincora at Trundle has used diamond core drilling with PQ, HQ and NQ diameter core depending on drilling depth and some shallow depth Air core drilling. • All Kincora core was oriented using a Reflex ACE electronic tool. • Historic drilling on Kincora projects used a variety of methods including aircore, rotary air blast, reverse circulation, and diamond core. Methods are clearly stated in the body of the previous reports with any historic exploration results.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill Core recovery was logged. • Diamond drill core recoveries are contained in the body of the announcement. • Core recoveries were recorded by measuring the total length of recovered core expressed as a proportion of the drilled run length. • Core recoveries for most of Kincora's drilling were in average over 97.1%, with two holes averaging 85.0% • Poor recovery zones are generally associated with later fault zones and the upper oxidised parts of drill holes. • There is no relationship between core recoveries and grades.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• All Kincora holes are geologically logged for their entire length including lithology, alteration, mineralisation (sulphides and oxides), veining and structure. • Logging is mostly qualitative in nature, with some visual estimation of mineral proportions that is semi-quantitative. Measurements are taken on structures where core is orientated. • All core and Air core chips are photographed. • Historic drilling was logged with logging mostly recorded on paper in reports lodged with the NSW Department of Mines.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Once all geological information was extracted from the drill core, the sample intervals were cut with an Almonte automatic core saw, bagged and delivered to the laboratory. • This is an appropriate sampling technique for this style of mineralization and is the industry standard for sampling of diamond drill core. • PQ and HQ sub-samples were quarter core and NQ half core. • Sample sizes are considered appropriate for the disseminated, generally fine-grained nature of mineralisation being sampled. • Duplicate sampling on some native copper bearing intervals in TRDD001 was undertaken to determine if quarter core samples were representative, with results indicating that sampling precision was acceptable. • For air core holes, sampling used PVC spears into the rock chip bags that were collected from the drill rig cyclone at 1m intervals. • Following high grade gold assay results received for a 2 meter interval in TRDD032 (from 850m), re-assays for three 2 meter samples where undertaken from reject samples (the coarse part of samples) seeking to confirm the original high grade interval (12.55g/t gold) and also to test if quarter core samples were representative. Duplicated values for the two adjacent 2 meter samples were in-line with both gold and base metals. For the original high grade 2 meter sample (from 850m) both re-assay results were materially higher (via Au-AA26), and base metals higher than

		the original results. Kincora has reported the average of the assay results for both gold and base metals. • No other duplicate samples were taken.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Gold was determined by fire assay and a suite of other elements including Cu and Mo by 4-acid digest with ICP-AES finish at ALS laboratories in Orange and Brisbane. Over-grade Cu (>1%) was diluted and re-assayed by AAS. • Techniques are considered total for all elements. Native copper mineralisation in TRDD001 was re-assayed to check for any effects of incomplete digestion and no issues were found. • For holes up to TRDD007 every 20th sample was either a commercially supplied pulp standard or pulp blank. After TRDD007 coarse blanks were utilised. • Results for blanks and standards are checked upon receipt of assay certificates. All standards have reported within certified limits of accuracy and precision. • Historic assays on other projects were mostly gold by fire assay and other elements by ICP.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Significant intercepts were calculated by Kincora's geological staff. • No twinned holes have been completed. • The intercepts have not been verified by independent personal. • Logging data is captured digitally on electronic logging tablets and sampling data is captured on paper logs and transcribed to an electronic format into a relational database maintained at Kincora's Mongolian office. Transcribed data is verified by the logging geologist. • Assay data is received from the laboratory in electronic format and uploaded to the master database. • No adjustments to assay data have been made. • Outstanding assays are outlined in the body of the announcement.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Collar positions are set up using a hand-held GPS and later picked up with a DGPS to less than 10cm horizontal and vertical accuracy. • Drillholes are surveyed downhole every 30m using an electronic multi-shot magnetic instrument. • Due to the presence of magnetite in some alteration zones, azimuth readings are occasionally unreliable and magnetic intensity data from the survey tool is used to identify these readings and flag them as such in the database. • Grid system used is the Map Grid of Australia Zone 55, GDA 94 datum. • Topography in the area of Trundle is near-flat and drill collar elevations provide adequate control
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Kincora drilling at Trundle is at an early stage, with drill holes stepping out from previous mineralisation intercepts at various distances. • Data spacing at this stage is insufficient to establish the continuity required for a Mineral Resource estimate. • No sample compositing was applied to Kincora drilling. • Historic drilling on Trundle and other projects was completed at various drill hole spacings and no other projects have spacing sufficient to establish a mineral resource.
Orientation of data in relation to geological	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the*	• The orientation of Kincora drilling at Trundle has changed as new information on the orientation of mineralisation and structures has become available. • The angled drill holes were directed as best possible

structure	*deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	across the known lithological and interpreted mineralised structures. • There does not appear to be a sampling bias introduced by hole orientation in that drilling not parallel to mineralised structures.
Sample security	• *The measures taken to ensure sample security.*	• Kincora staff or their contractors oversaw all stages of drill core sampling. Bagged samples were placed inside polyweave sacks that were zip-tied, stored in a locked container and then transported to the laboratory by Kincora field personnel.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Mining Associates has completed an review of sampling techniques and procedures dated January 31st, 2021, as outlined in the Independent Technical Report included in the ASX listing prospectus, which is available at: https://www.kincoracopper.com/investors/asx-prospectus

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	*JORC Code explanation*	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Kincora holds four exploration licences in NSW and rights to a further six exploration licences through an agreement with RareX Limited (RareX, formerly known as Clancy Exploration). • EL8222 (Trundle), EL6552 (Fairholme), EL6915 (Fairholme Manna), EL8502 (Jemalong), EL6661 (Cundumbul) and EL7748 (Condobolin) are in a JV with RareX where Kincora has a 65% interest in the respective 6 licenses and is the operator /sole funder of all further exploration until a positive scoping study or preliminary economic assessment ("PEA") on a project by project basis. Upon completion of PEA, a joint venture will be formed with standard funding/dilution and right of first refusal on transfers. • EL8960 (Nevertire), EL8929 (Nyngan), EL9320 (Mulla) and EL9340 (Condobolin East) are wholly owned by Kincora. • Kincora has formed an exploration alliance for EL6661 (Cundumbul) with Earth AI Pty Ltd ("Earth AI"). The success based alliance seeks to leverage Earth AI's vertically integrated, proprietary artificial intelligence and machine learning capacity to generate and drill test targets at their cost. See the October 6th, 2022 press release for further details. • All licences are in good standing and there are no known impediments to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• All Kincora projects have had previous exploration work undertaken. The review and verification process for the information disclosed herein and of other parties for the Trundle project has included the receipt of all material exploration data, results and sampling procedures of previous operators and review of such information by Kincora's geological staff using standard verification procedures. Further details of exploration efforts and data of other parties are providing in the March 1st, 2021, Independent Technical Report included in the ASX listing prospectus, which is available at: https://www.kincoracopper.com/investors/asx-prospectus
Geology	• *Deposit type, geological setting and*	• All projects ex EL7748 (Condobolin) and EL9340 (Condobolin East) are within the Macquarie Arc,

	style of mineralisation.	part of the Lachlan Orogen. • Rocks comprise successions of volcano-sedimentary rocks of Ordovician age intruded by suites of subduction arc-related intermediate to felsic intrusions of late Ordovician to early Silurian age. • Kincora is exploring for porphyry-style copper and gold mineralisation, copper-gold skarn plus related high sulphidation and epithermal gold systems.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Detailed information on Kincora's drilling at Trundle is given in the body of the report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• For Kincora drilling at Trundle the following methods were used: • Interpreted near-surface skarn gold-copper intercepts were aggregated using a cut-off grade of 0.20 g/t Au and 0.10% Cu respectively. • Porphyry gold-copper intercepts were aggregated using a cut-off grade of 0.10 g/t Au and 0.05% Cu respectively. • Internal dilution below cut off included was generally less than 25% of the total reported intersection length and is noted in the summary tables of significant mineralised intervals of the respective holes. • Core loss was included as dilution at zero values. • Average gold and copper grades calculated as averages weighted to sample lengths. • Historic drilling results in other project areas are reported at different cut-off grades depending on the nature of mineralisation.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Due to the uncertainty of mineralisation orientation, the true width of mineralisation is not known at Trundle. • Intercepts from historic drilling reported at other projects are also of unknown true width.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Relevant diagrams and figures are included in the body of the report, including the current working models and interpretations.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low*	• Intercepts reported for Kincora's drilling at Trundle are zones of higher grade within non-mineralised or weakly anomalous material.

	and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data is considered material to the reporting of results at Trundle. Other data of interest to further exploration targeting is included in the body of the report. • Historic exploration data coverage and results are included in the body of the report for Kincora's other projects.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Drilling has concluded at the Mordialloc, Mordialloc NE and Trundle Park prospects at the time of publication of this report and plans for further step-out drilling are in place at the Trundle Park (Southern Extension Zone and North-East Gold Zone targets), Dunns (North and South) and Botfield prospects.