

High Impact Drilling

*Seeking to confirm
new globally significant
copper-gold discoveries*



KINCORA
COPPER

January 2023 - Kincora Copper Limited: ticker "KCC" (ASX & TSX.V)

Cautionary Statement

Kincora Copper Limited (ARBN 645 457 763): ticker "KCC" (ASX & TSX.V)



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.



Why Kincora?

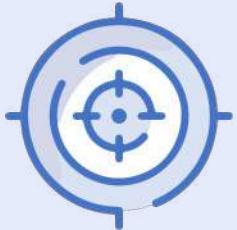
Leading pure play porphyry explorer in Australia's foremost porphyry district



Tier-1 Discovery Team



Tier-1 Location in NSW



High Conviction and Large Scale Copper-Gold Targets



High Impact Drilling Commenced

Foundations For Significant Value Creation



Corporate Snapshot

Ticker "KCC" on TSXV & ASX

✓ 13 large scale copper-gold discovery targets to be drilled in NSW, Australia

✓ JORC resource on mining license pending divestment of Mongolian portfolio *

✓ District scale portfolio 2,367km² strategically located on world-class mining belts



Market Cap
\$12.2m *



Cash
\$3.1m *



Money in-the-ground
80% of treasury into exploration *



Drilling Grants
>\$0.6m total grants awarded *



Skin In The Game
Board/Management ownership & remuneration structures *



Insider Ownership
>30% of share register *

* Details for footnotes provided on slide 21 including fully diluted capital structure and pie chart summary of shareholder register

AUD\$

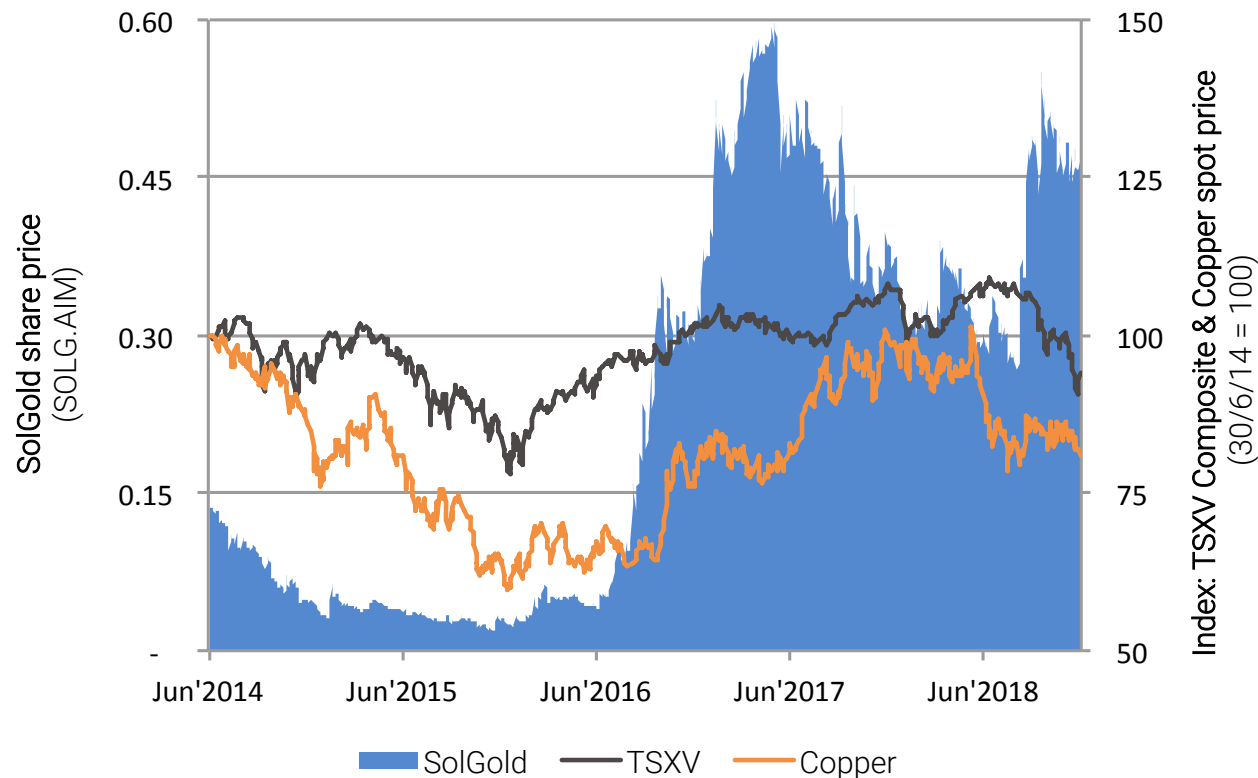
Why Discovery Drilling?

The discovery of a new globally significant copper-gold deposit generates significant shareholder returns through the cycle



>20x return for a large scale copper-gold porphyry discovery

SolGold case study: Alpala porphyry deposit discovery at the Cascabel project in Ecuador (without a decarbonisation transition or commodity cycle tailwind)



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	Discovery			Assessment		
Share price re-rating	20x					"Top up rights"
Resource				Maiden	Upgrade	
Industry groups	Newcrest		Newcrest	Newcrest	BHP	Newcrest

Tier-1 Discovery Team

Highly accomplished technical team with an outstanding track record of project generation leading to significant discovery



John Holliday

Peter Leaman

Paul Cromie

Industry Leading Technical Team

Discovery track record (amongst others)

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

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

Lachlan Fold Belt, NSW

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 track record

Paul Cromie

Exploration manager

Experienced economic geologist & team leader

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

Key milestones

- ✓ **Technical Committee formed (2017):** Tier-1 copper-gold focus
- ✓ **Board & major shareholder refresh (2018)**
- ✓ **Pivot to NSW (2019):** Strategic review post mining license grant within Mongolian portfolio
- ✓ **NSW execution (2019->):** Secure district scale portfolio and confirm/de-risk exploration concepts – *key milestones on slide 23*
- ✓ **ASX dual listing (2021)**
- ✓ **JORC resource for Mongolian portfolio & pending divestment (2022)**
- ✓ **Commenced high impact drilling (2023->):** 13 copper-gold discovery opportunities

Dynamic + Rounded Board

Focused on exploration excellence with “skin in the game” shareholder ownership and remuneration structures



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 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/Mongolia

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



John Holliday
Technical Committee Chair

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.

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

Tier-1 Location

- Proven copper-gold province
>115Moz gold & >30Mt copper
Mining/exploration culture
Excellent infrastructure
- Multiple world-class mines
Cadia, Northparkes, Cowal, CSA
- Highly strategic and district scale position
- Recent significant peer activities and successes

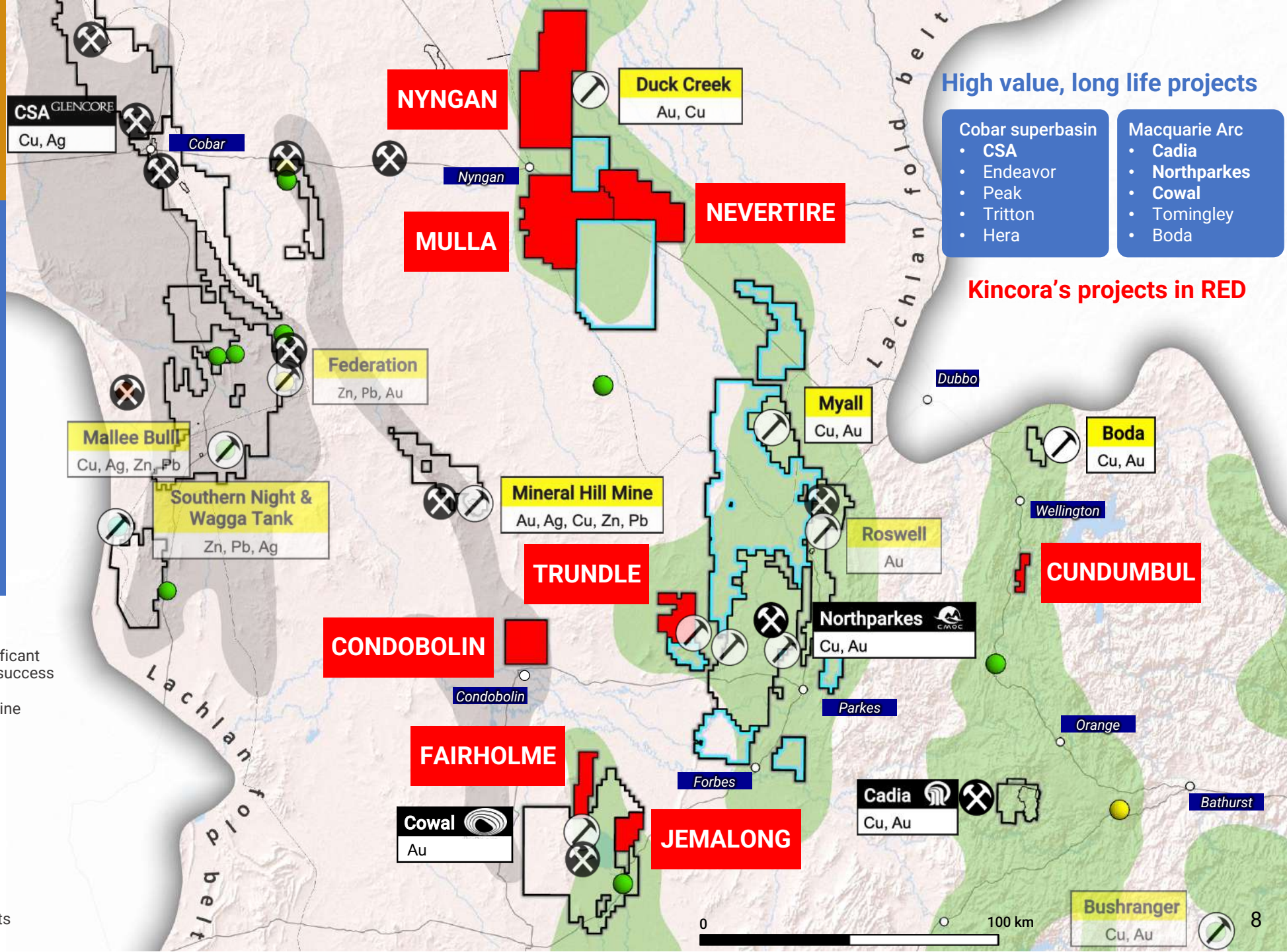
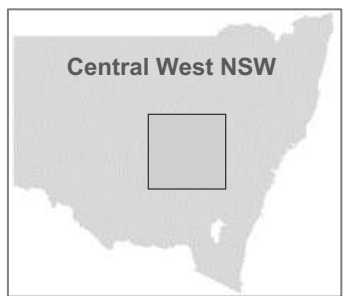
Key belts of the Lachlan Fold Belt/Orogen

- Cobar superbasin
- Macquarie Arc

- Recent significant exploration success
- Operating mine

- Deposits
- Copper
 - Gold

- Kincora projects
- FMG projects



High value, long life projects

- | | |
|--|---|
| <p>Cobar superbasin</p> <ul style="list-style-type: none"> CSA Endeavor Peak Tritton Hera | <p>Macquarie Arc</p> <ul style="list-style-type: none"> Cadia Northparkes Cowal Tomingley Boda |
|--|---|

Kincora's projects in RED

High Conviction, Large Scale Copper-Gold Targets

Strong pipeline of value catalysts driven by drilling updates and supported by corporate avenues



Drilling commenced



5x TRUNDLE

- ~Quarter of Northparkes Igneous Complex: endowment >24Moz AuEq
- 5 adjacent porphyry system targets over 3.2km mineralised complex

3x CONDOBOLIN

- Historic mining district (25 pits) -> lack of modern exploration
- Maiden KCC drilling program at 3 high grade open pit targets

1x NYNGAN

- Recent technical discovery <2.5km from license boundary
- Cooperative funding grant from NSW government

1x NEVERTIRE

- Geological vectors from neighboring Cu-Au porphyry complex
- Cooperative funding grant from NSW government

3x FAIRHOLME

- Adjacent/on mineralised trend to Cowal mine/gold corridor (>14Moz)
- Large underexplored mineral systems across 15km strike at Fairholme

+ CUNDUMBUL *

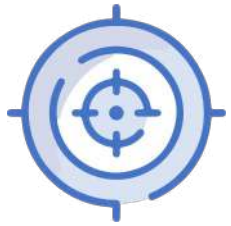
- Exploration alliance with artificial intelligence explorer Earth AI
- Up to \$4.5m to be spent by Earth AI over 2 years

+ MONGOLIAN PORTFOLIO *

- Large-tonnage JORC resource on mining license
- Discussions to realise value &/or JV earn-in

+ PROJECT GENERATION

- Seek investors for projects currently not being drilled
- Pursue opportunistic value accretive opportunities



13x
Drill
Targets



Corporate
Avenues

* Details for footnotes provided on slide 21

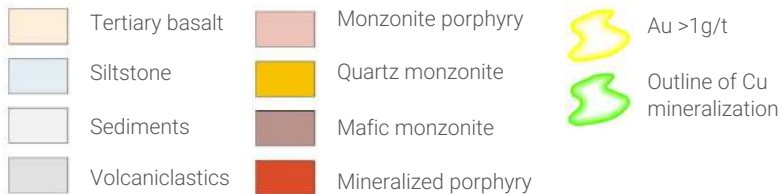
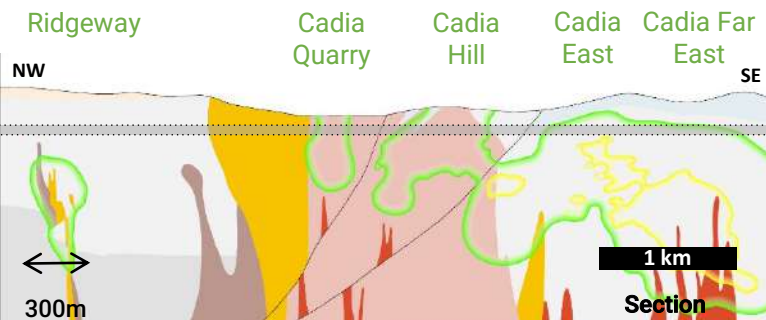
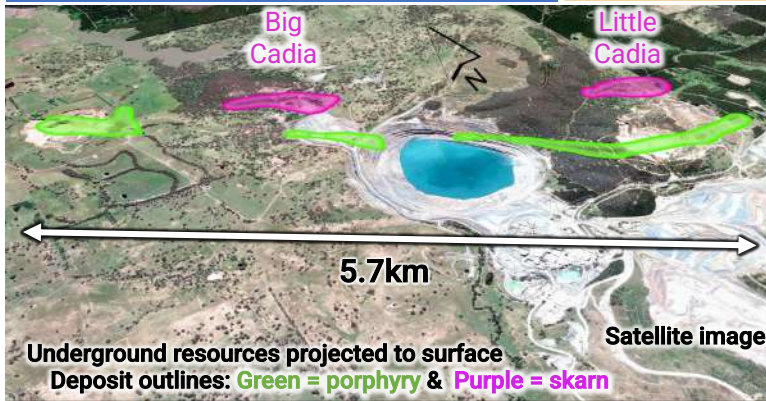
What are we drilling for? A series of discoveries

Examples of existing world-class mines comprising a series or cluster of large scale deposits



Cadia
Newcrest

>50Moz Au
>9.5Mt Cu

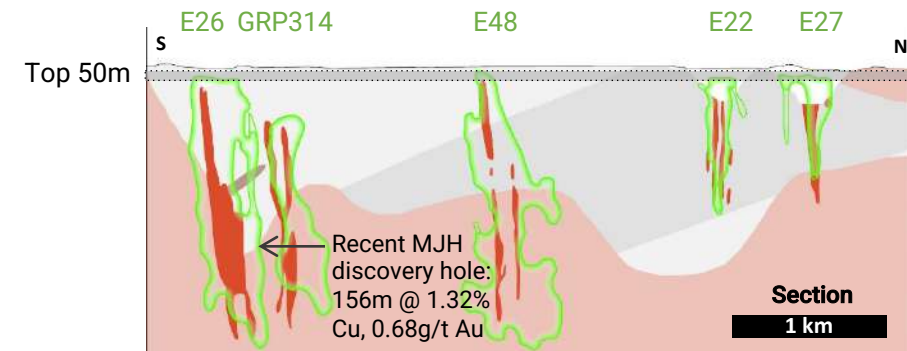
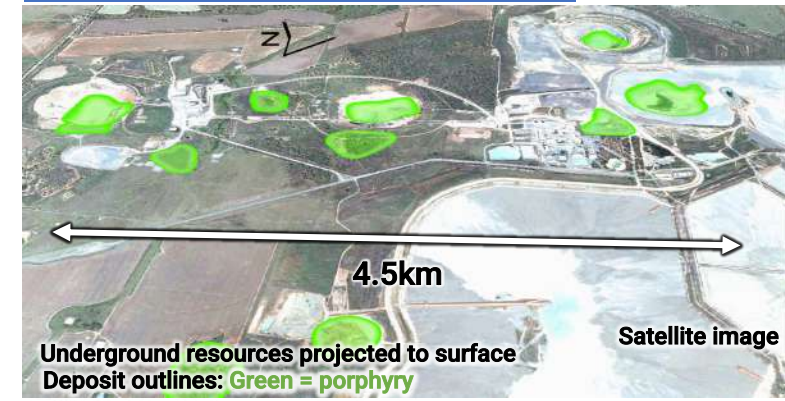


Cadia is one of the world's most profitable hard rock mines and Australia's largest gold mine

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

Northparkes
CMOC & Sumitomo

5.5Moz Au
4.5Mt Cu



Quick series of "company making" discoveries

Cadia
Ridgeway discovery 1996 *
Cadia Far East discovery 1996 *

Northparkes
E22 discovery 1977 *
E27 discovery 1978 *

* Details of discovery hole intervals provided on slide 21

The next generation of discovery's (so far)

Examples of recent exploration successes



Boda

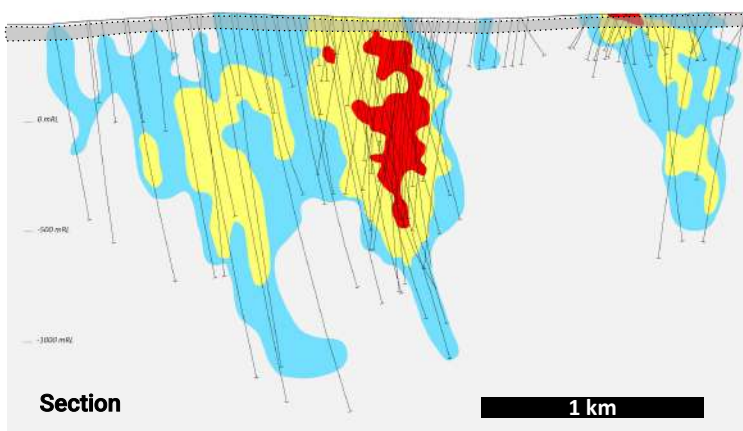
Alkane

Maiden
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



Maiden JORC resource May 2022 for Boda & maiden resource due for Kaiser 1Q 2023. 3 rigs drilling across complex

Trundle is under drilled despite large near surface footprint. Next phase of drilling to test 5 adjacent system targets

- AuEq (gold equivalent)
- >1 g/t
 - 0.4-1 g/t
 - 0.2-0.4 g/t

↙ Kincora planned hole
- recently commenced next phase of drilling

See slide 15 for planned holes at the Botfield prospect (off this section)

Trundle

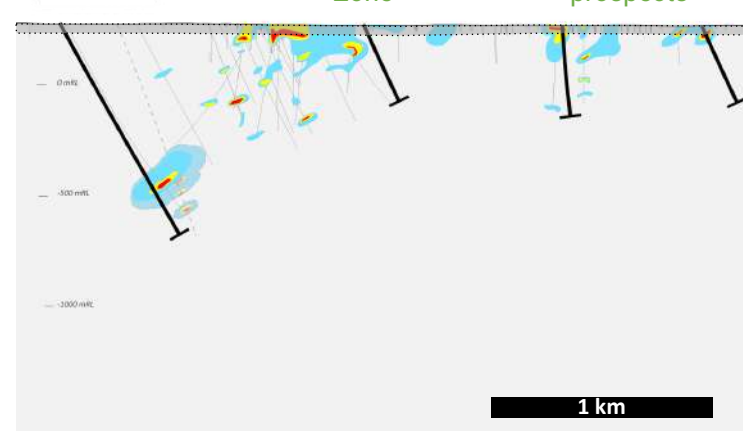
Kincora

5 adjacent system targets



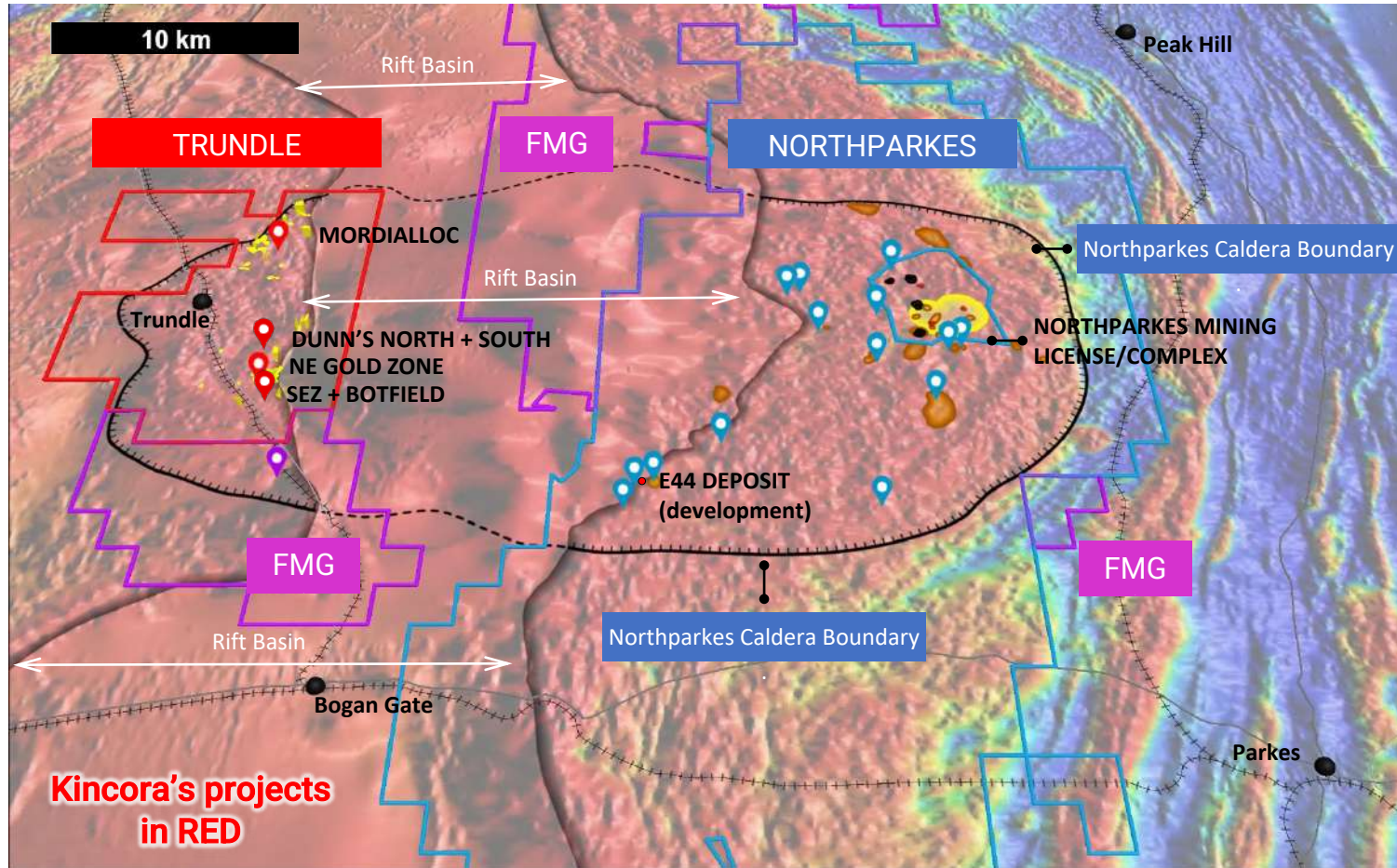
Surface projection of mineralisation >500ppm Cu &/or >0.1g/t Au
Target outlines: Green = porphyry & Purple = skarn

Southern Extension Eastern Zone NE Gold Zone Dunn's prospects



Trundle: Quarter of a world-class mining complex

Australia's 2nd largest porphyry mine at Northparkes the eastern section of the complex + FMG immediately to the south

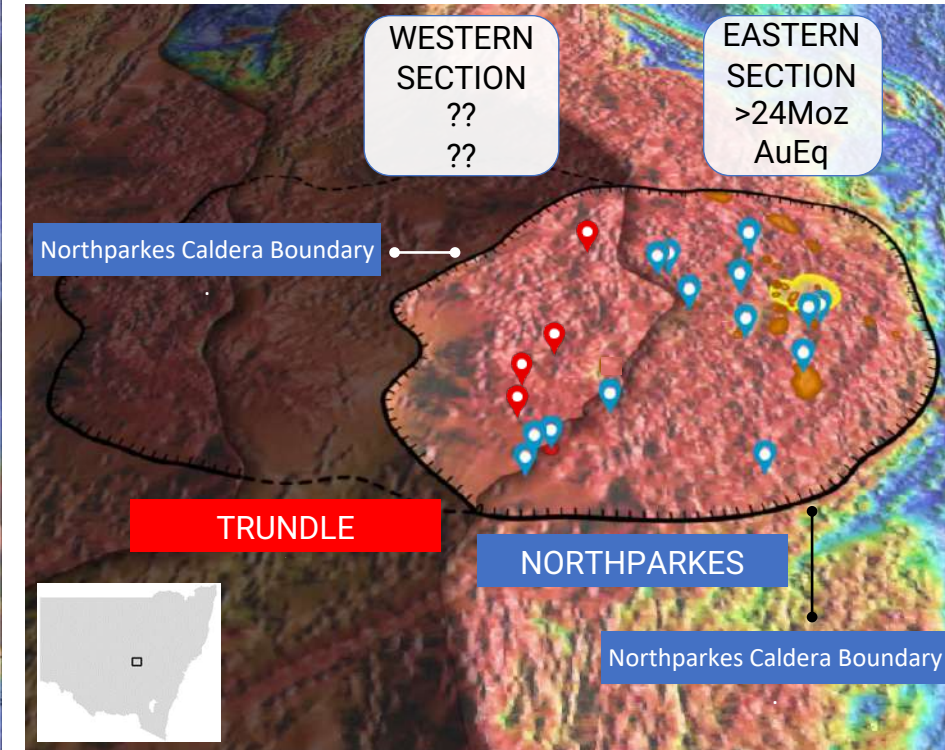


- Trundle prospects
- Northparkes prospects
- FMG prospects
- Major Road
- Town
- Railway
- Geochemistry footprint (>500ppm Cu &/or >0.1g/t Au)
- Northparkes prospects (mine)
- Northparkes deposits project to surface
- Northparkes mines project to surface

AT MINERAL DEPOSITION

TRUNDLE

NORTH PARKES



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

Kincora discoveries to date at the Trundle project

Multiple phase, zoned, porphyry intrusive typical of the Cadia and/or Northparkes series/cluster of deposits



40% of discoveries at Northparkes are economic

3 Kincora discoveries so far

✓ Southern Extension Zone (SEZ):

Hole TRDD032:

34m @ 1.45g/t Au, 0.25% Cu

including 2m @ 19.9g/t Au, 2.43% Cu

Co-operative funding grant to follow up

(photo on slide 20)

✓ Eastern + Central Zones:

Hole TRDD001:

51m @ 1.17g/t Au, 0.54% Cu

including 8m @ 3.07g/t Au, 1.95% Cu

(photo's RHS)



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



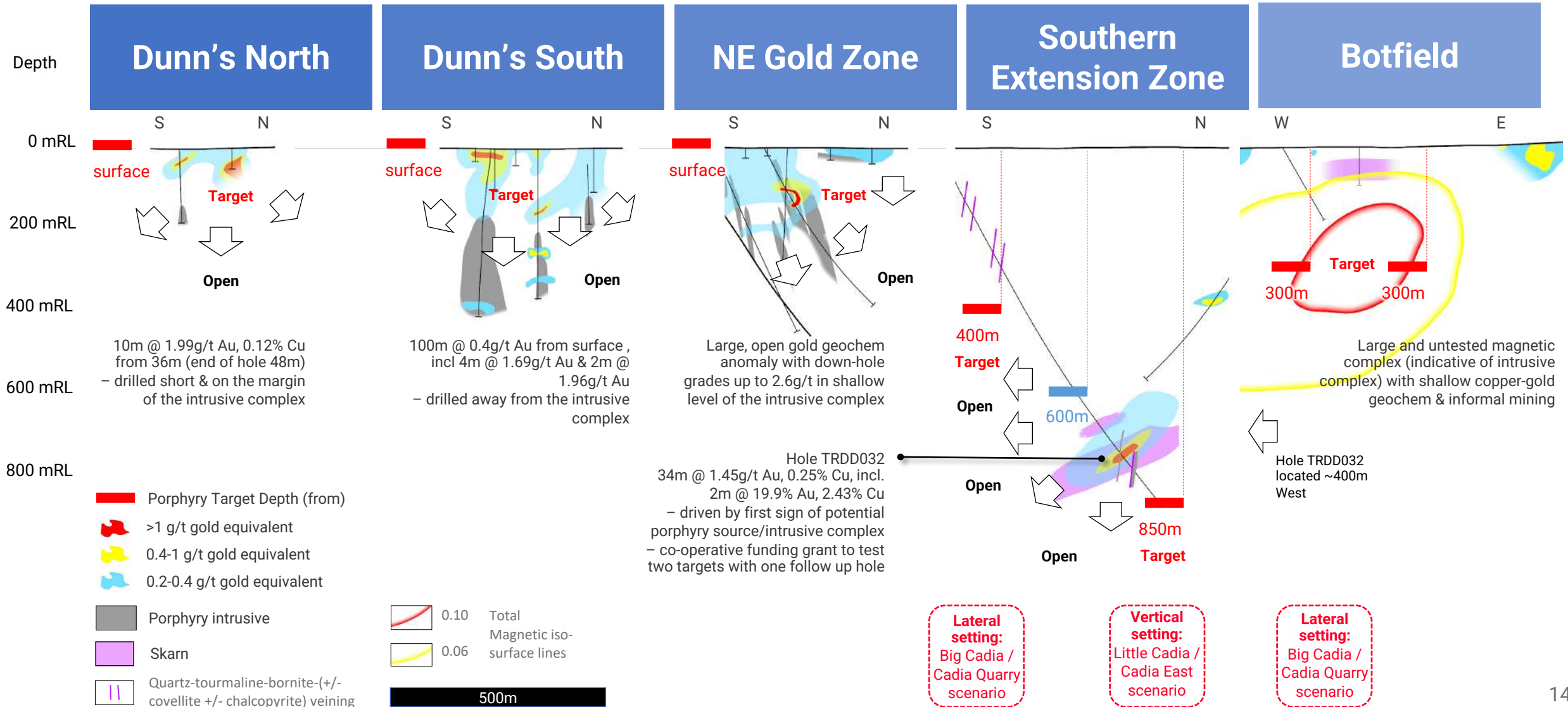
Qz-Ch-Ser altered skarn with patchy chalcopyrite and bornite: 2.44g/t gold & 0.20% copper @ 286-287m



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

5 new discovery opportunities at Trundle

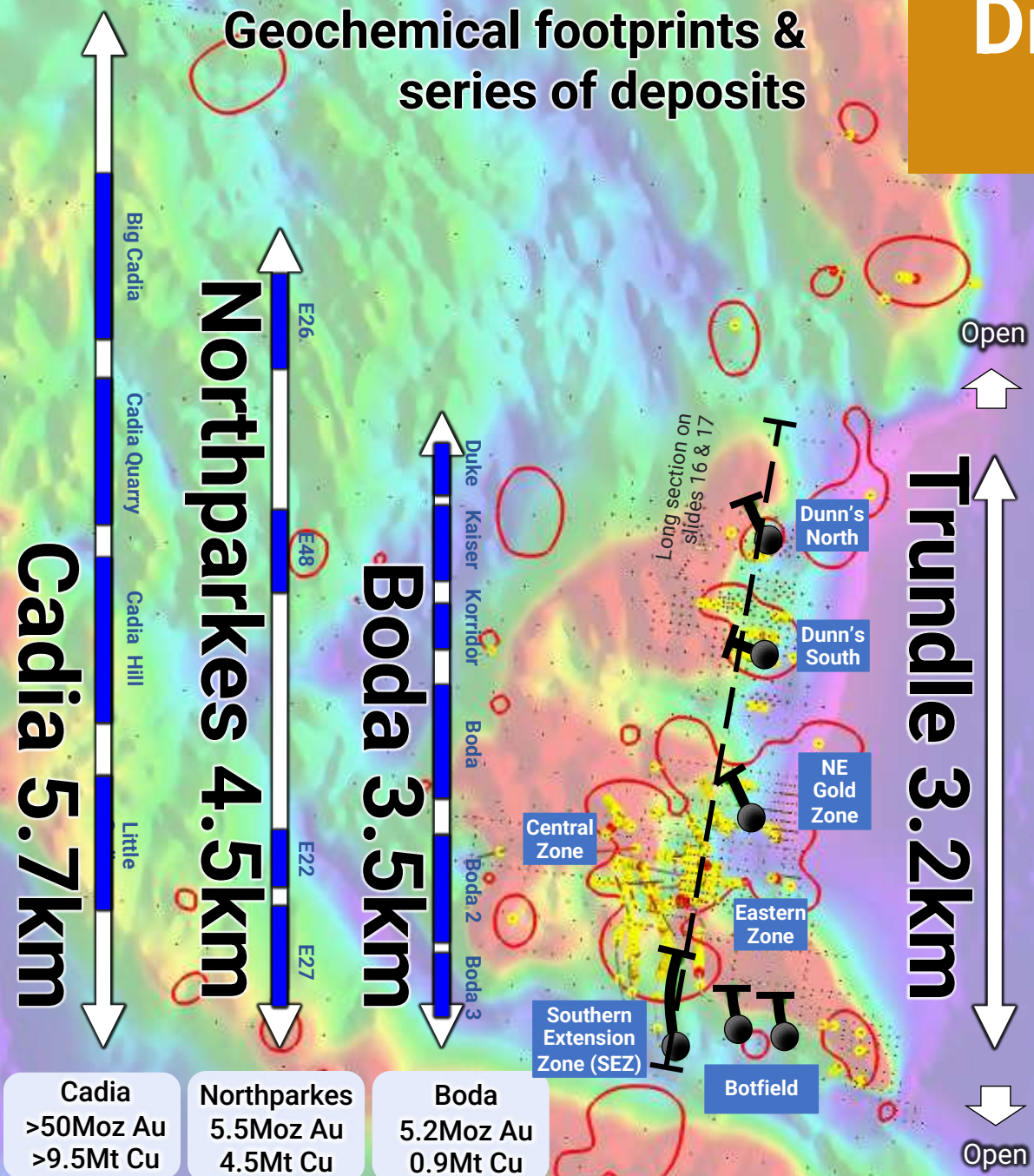
Drilling commenced at the Dunn's North target, following up shallow open ore grade mineralisation



Drilling to Test Scale Potential

5 adjacent system targets across a 3.2km mineralised and magnetic system complex

Geochemical footprints & series of deposits



Cadia >50Moz Au >9.5Mt Cu	Northparkes 5.5Moz Au 4.5Mt Cu	Boda 5.2Moz Au 0.9Mt Cu
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Current phase of drilling
- Kincora planned hole

Geochemistry footprint of Trundle prospects (projected to surface)

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

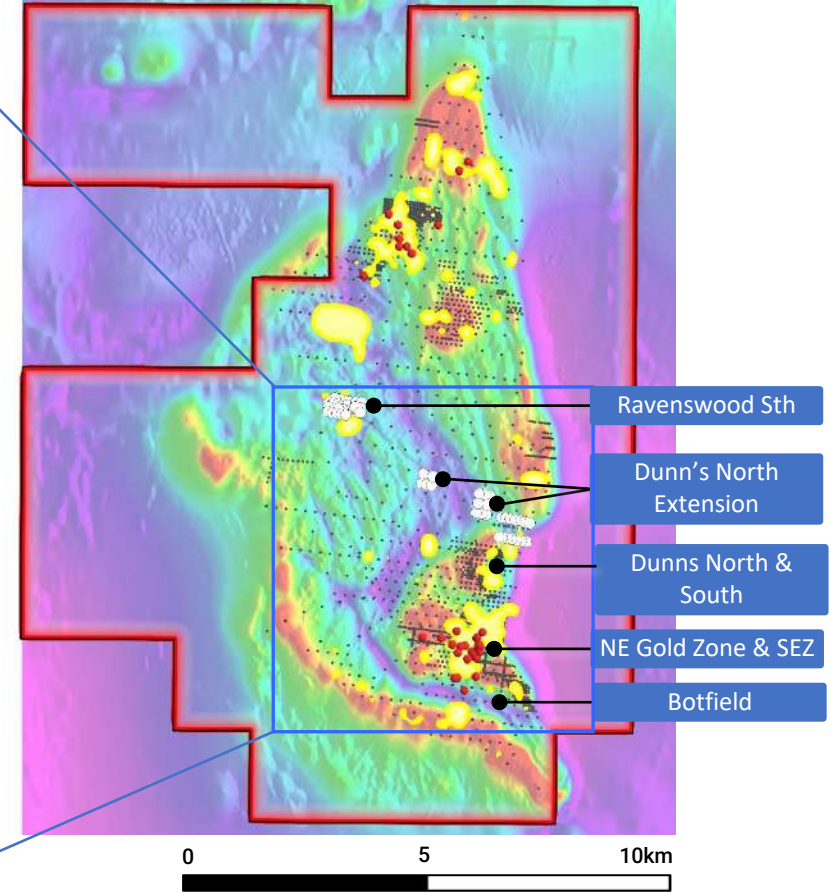
Historic drilling
 Collar
 >0.5 CuEq %¹
 0.1-0.5 CuEq %¹

Background: Total Magnetics, TMI

Geochemical footprints & series of deposits
 Deposit/target
 Mineralisation footprint

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).

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

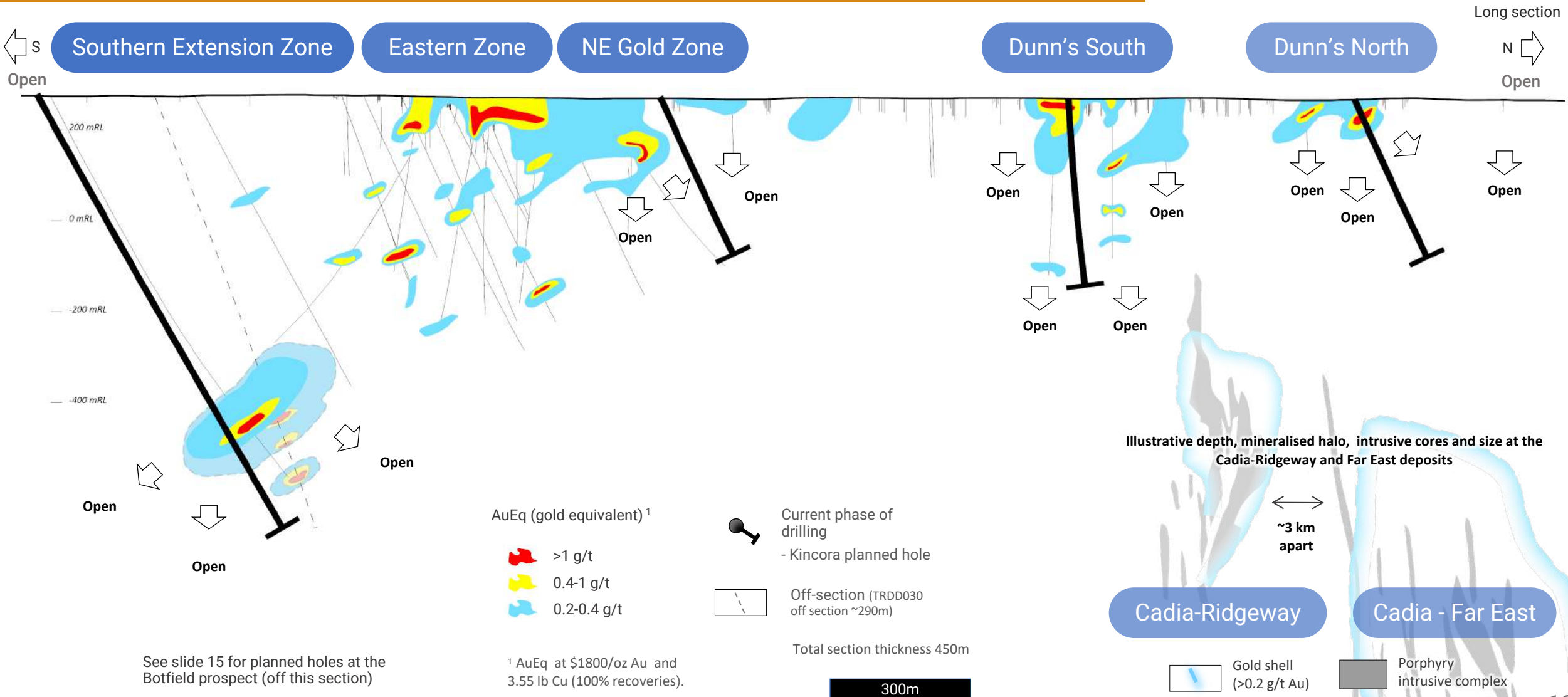


Trundle license: EL8222

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

Drilling Follows Up Open Ore Grades

Program commenced testing porphyry targets following up shallow open ore grades with the one deep target subsidised by a NSW government co-operative funding grant



See slide 15 for planned holes at the Botfield prospect (off this section)

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

Drilling Tests High Conviction Targets

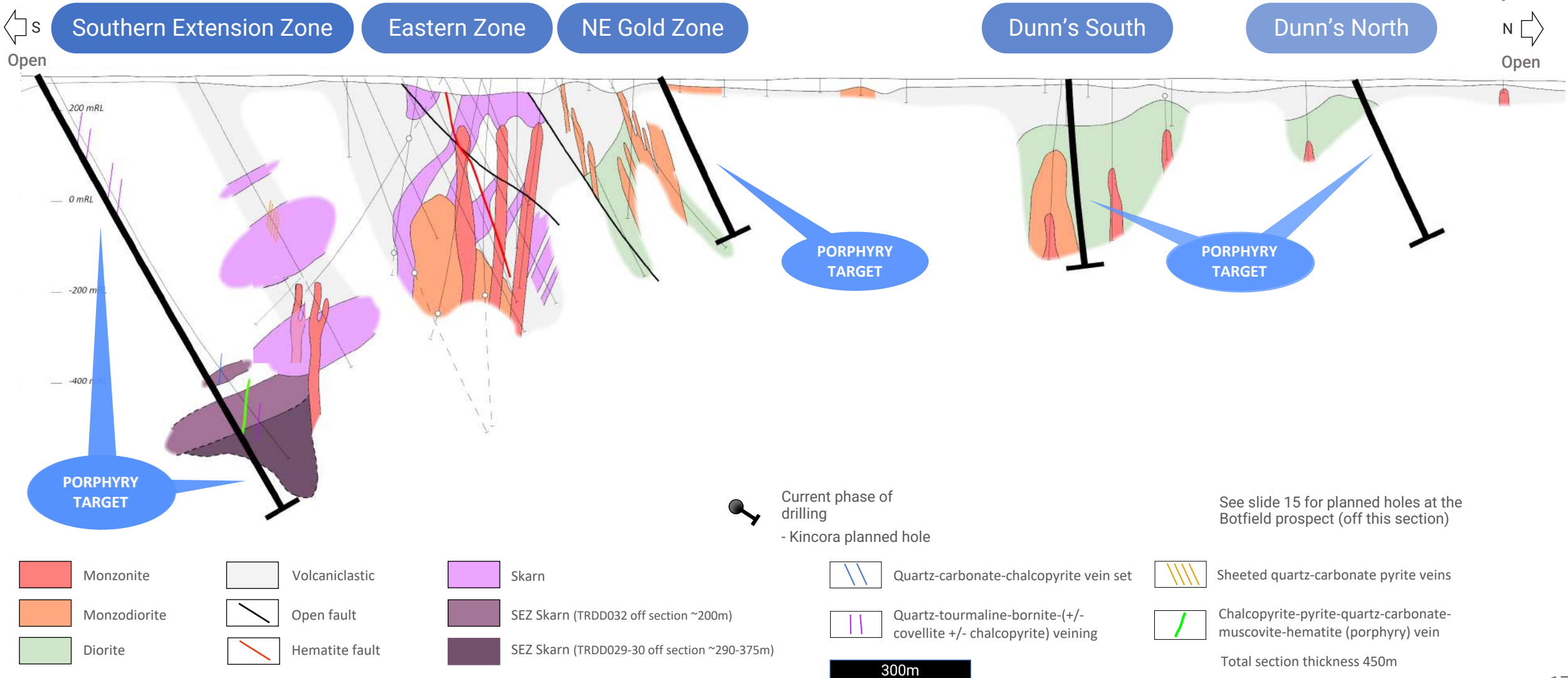
High conviction targets driven by recent comprehensive technical reviews resulting in improved understanding of mineral system controls



Long section



Open



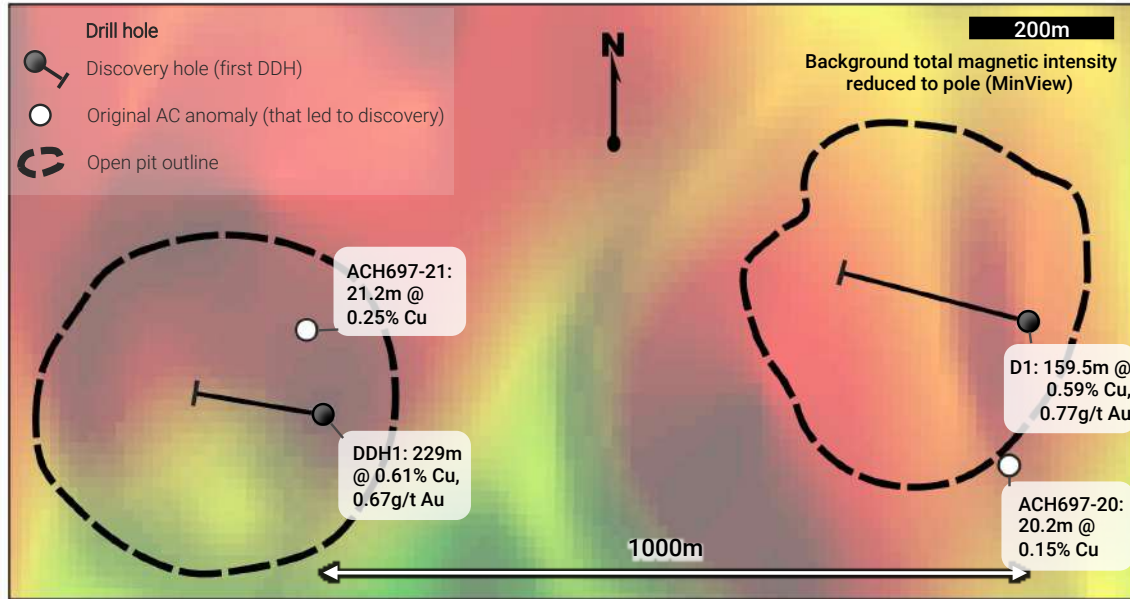
Comparison to Initial Discoveries at Northparkes

The targets at Dunn's North and South have more favourable vectors than what led to the respective discovery holes at the initial E22 & E27 deposits/mines at Northparkes

Plan view

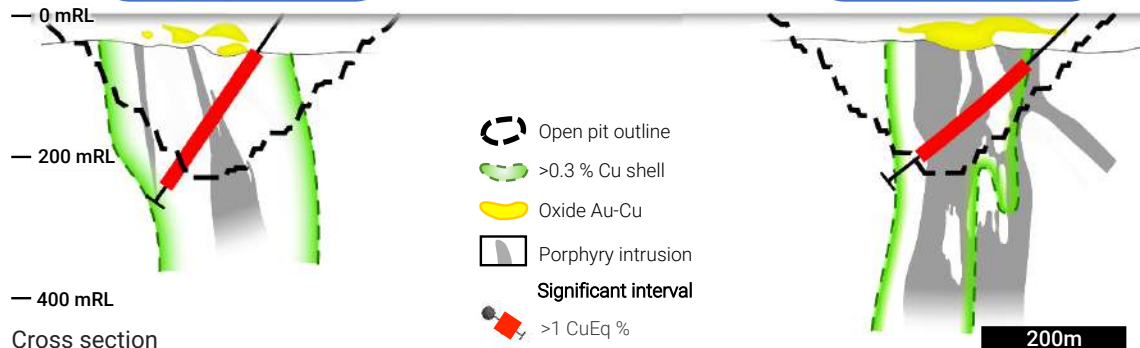
Northparkes

E22 Discovery hole 1977
E27 Discovery hole 1978



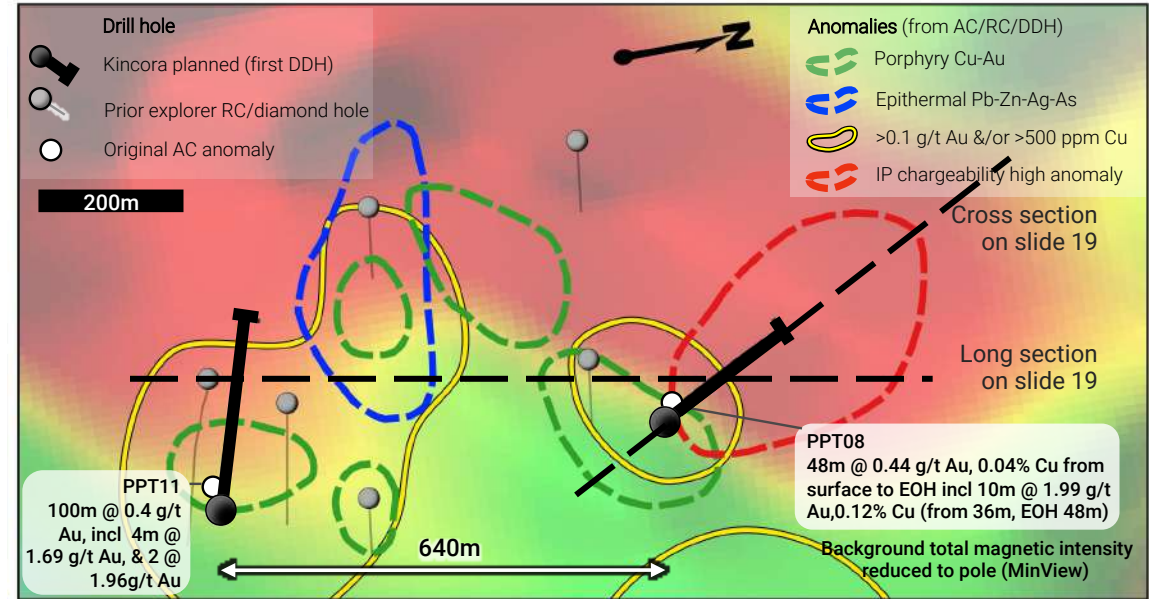
E22 open pit

E27 open pit



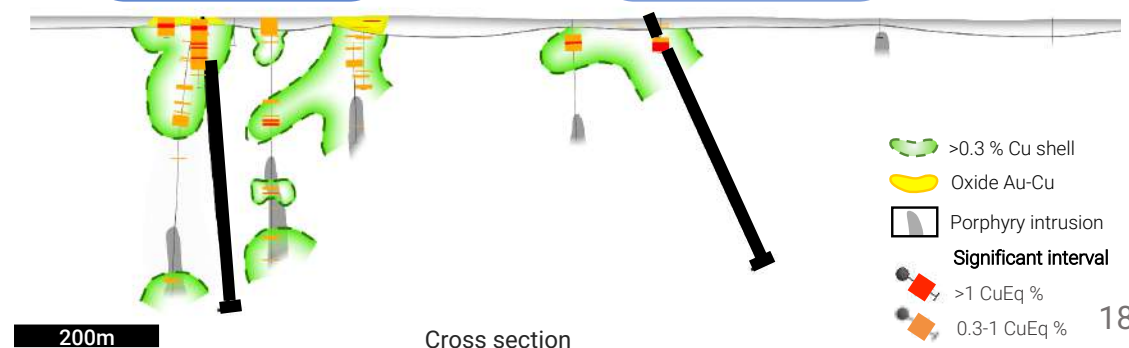
Plan view

Trundle



Dunn's South

Dunn's North



Drilling Commenced at Dunn's North

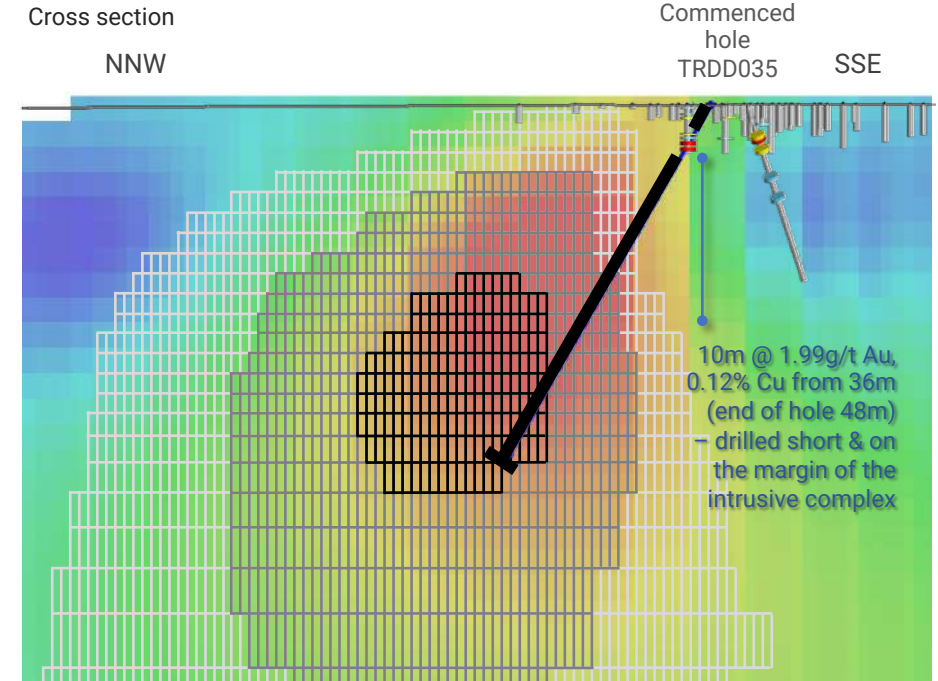
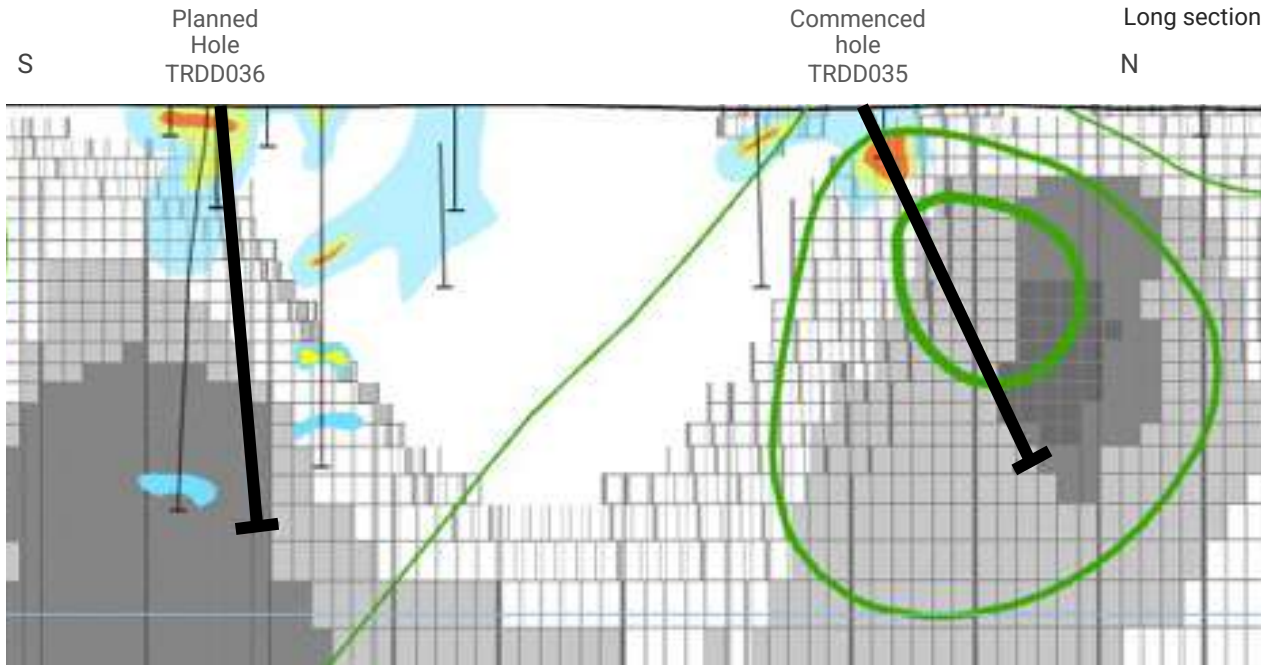
Mineralisation from surface with very attractive open grades and the core of the porphyry complex yet to be drill tested at both Dunn's North and South



Dunn's South

Dunn's North

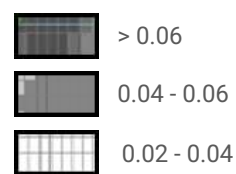
Dunn's North



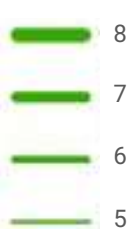
Geochemistry (AuEq) *



Magnetics (TMI)



IP Chargeability (mV/V) *



Design of planned hole

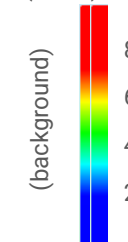
Historic hole



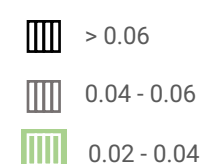
Total section thickness 450m

Details for footnotes provided on slide 21

IP Chargeability (mV/v) *



Magnetics (TMI)



Design of planned hole

Historic holes



Down hole Geochemistry (AuEq) *



Total section thickness 270m

Investment Opportunity



✓ **Funded, high impact next phase of drilling commenced:**

✓ **13 discovery opportunities**

✓ **High conviction targets**



Right Team



Right Place



Right Time

... for new globally significant copper-gold discoveries

Results from Kincora 2022 drilling 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.

Footnotes

Slide 3

Market Cap: based on 166.5m total shares (47.4m TSXV / 103.9m ASX issued + 15m from 2nd tranche of Dec'22 placement). Share price as at Jan 13th, 2023

Cash: as at Dec 30, 2022, including 2nd tranche of Dec'22 placement: shareholder meeting due March, 2023.

Money in-the-ground: >80% of treasury into exploration since ASX listing (ex listing costs). >2/3 directly into drilling activities.

Govt Drilling Grants: Kincora has been successful gaining awards in the NSW Government co-operative funding drilling grants programs. The grants follow a competitive expert panel review process, monies are non-dilutionary and on a matched one-to-one basis. A total of \$609.5k has been awarded across the following projects with further details in the accompanying noted press releases: Trundle \$100k (unutilised, press release Dec 22, 2022); Fairholme \$200k (claimed) + Jemalong \$105k (unutilised) + Nevertire \$84.5k (unutilised, Jan 30, 2022); and, Nyngan \$120k (part utilised, unclaimed, Sep 14, 2020).

Skin in the game: Board/senior management receive a significant portion of remuneration in share compensation and via this compensation and cash participation in capital raisings represent an estimated 6% of Kincora's shareholder register.

Insider ownership: Includes 2nd tranche of Dec'22 placement and Bloomfield (13%), LIM (12%) and board/management (6%)

Pending divestment of Mongolian portfolio: Kincora is seeking to extract appropriate value from the Mongolian portfolio to assist focus NSW activities. See slide 24 for further details and disclaimers relating to the Mongolian asset portfolio.

Slide 9

Cundumbul: Success based exploration alliance agreement with Earth AI seeks to leverage Earth AI's vertically integrated, proprietary artificial intelligence and machine learning capacity to generate and drill test targets at the Cundumbul project. Up to \$4.5m to be spent by Earth AI over 2 years with initial reconnaissance field trip planned over the 2022/23 summer to assist refine drill targets. Up to 3% royalty earned by Earth AI only upon new drilling discovery (qualify intersection). See the Oct 6, 2022 press release for further details.

Mongolian portfolio: See slide 24 for further details and disclaimers relating to the Mongolian asset portfolio.

Slide 10

Cadia-Ridgeway discovery hole (NC498): 145m @ 4.3g/t Au, 1.20% Cu & 84m @ 7.4g/t Au, 1.27% Cu

Cadia Far East discovery hole (NC494): 229m @ 1.3g/t Au, 0.49% Cu

Northparkes E22 discovery hole (DDH1): 229m @ 0.61% Cu, 0.67g/t Au

Northparkes E27 discovery hole (D1): 159.5m @ 0.59 Cu, 0.77g/t Au

Slides 18-19

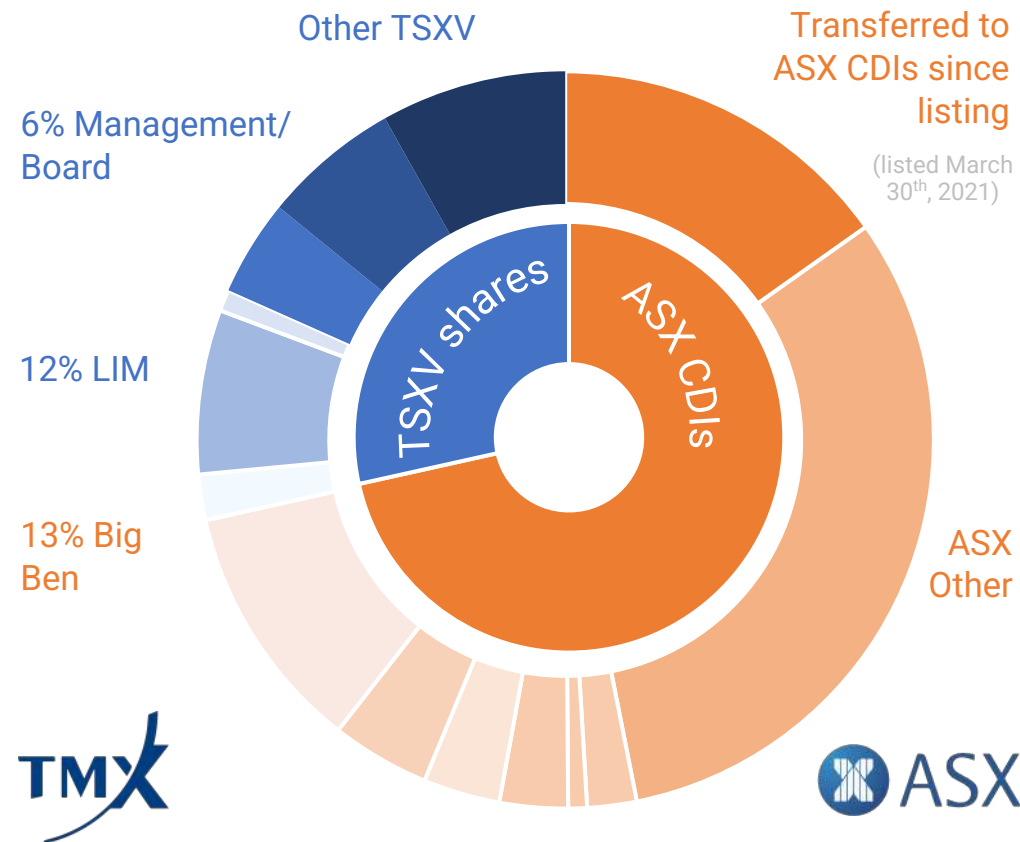
AuEq: gold equivalent assumptions: \$1800/oz Au & 3.55 lb Cu (100% recoveries)

IP Chargeability (mV/v): Typhoon™ is a proprietary geophysical system and technology of I-Pulse and Ivanhoe Electric Inc (NYSE American: IE; TSX: IE), and the latter's predecessor company, High Power Exploration Inc (HPX).

Chargeability inversion resulting from HPX's Typhoon™ 3D Induced Polarisation (IP) survey in 2015. Strong inductive EM Coupling is present in specific areas across the survey (including the Dunn's prospect areas) but in general EMC is reported as minimal. Late time readings may have impacted and reduced the absolute mV/v anomaly strength but extensive pre and post survey modeling support a reliable estimation of the subsurface distribution of conductive and chargeable materials.

For further information on Typhoon™ please refer to <https://ivanhoeelectric.com/technologies/typhoon/>

SHARE REGISTER SUMMARY



FULLY DILUTED SHARE CAPITAL SUMMARY

Shares 166.5m

Performance Rights 5.5m

Options 20.4m @ ave strike C\$0.31/sh

Warrants Nil

Including 2nd tranche of Dec'22 placement: shareholder meeting due March, 2023

Transfer of TSXV shares to ASX CDIs since ASX IPO & CDI balance as at Jan 4, 2023

Appendix



High Conviction – Results Driven

Validating and de-risking targets towards Tier-1 scale copper-gold 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

3 new discoveries at the Trundle project
Apply focused industry leading geoscience



2Q – 3Q 2022

Reviews advanced mineral system controls & reaffirm concepts

Detailed reviews benefit from 29,703m of Kincora drilling



Now

High conviction & impact drilling at shallow adjacent system targets

Increase scale potential at more targets / discoveries

Upside potential	✓	✓	✓	✓
Risk	X	X	X	X

Divesting Mongolian portfolio

Large-tonnage JORC resource on small portion of one of 3 underexplored porphyry complexes

Corporate strategy to divest or seek JV funding partner to extract appropriate value



100% interest in one of the largest land positions in the world-class Southern Gobi copper-gold porphyry belt, which hosts 3 large / underexplored porphyry complexes

Maiden JORC resource announced for a large-tonnage porphyry discovery on the margin of a small portion of the Bronze Fox porphyry complex, situated on a 30-year mining license¹

Maiden Inferred Mineral Resource Estimate (MRE)¹:

- 426Kt copper and 437Koz gold to a depth of 325 metres below surface, including an oxidised copper component

Updated Exploration Target³

- below the MRE for between 100Mt and 300Mt at 0.25% to 0.35% copper equivalent

Kincora is seeking to extract appropriate value from the Mongolian portfolio to assist focus NSW activities

Further details available at: <https://kincoracopper.com/southern-gobi-belt/>

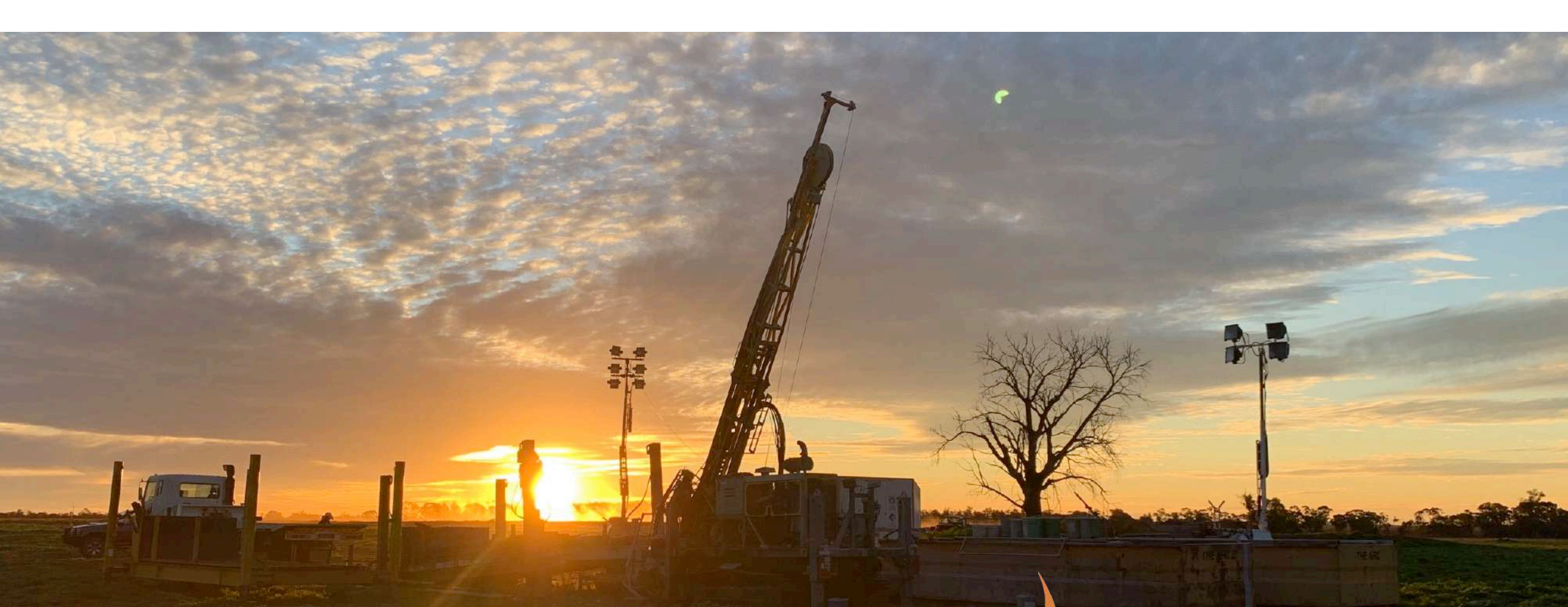


Photo is of one of a series of kilometer+ long historic trenches across the Bronze Fox Intrusive Complex, with visual oxidised copper

1. July 26, 2022, Maiden Mineral Resource and updated Exploration Target press release

MRE & Exploration Target have been prepared by independent consultant DG & JG Larsen Consulting Pty Ltd and are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code), & is not based on Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions, and as a result the estimate is not recognized under National Instrument 43-101 of the Canadian Securities Administrators (NI 43-101).

³ The potential quantity & grade are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The grade & tonnage estimates constituting the Exploration Target were determined using a block model based on historic drilling. The Exploration Target comprises potential mineralisation below the current Mineral Resource from ~325m to over 1,200m below surface.



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