

KINCORA COPPER

Deals and Drilling

Corporate Presentation - December 2025

ASX & TSXV ticker: *KCC*

Cautionary Statement

Kincora Copper Limited (ARBN 645 457 763)

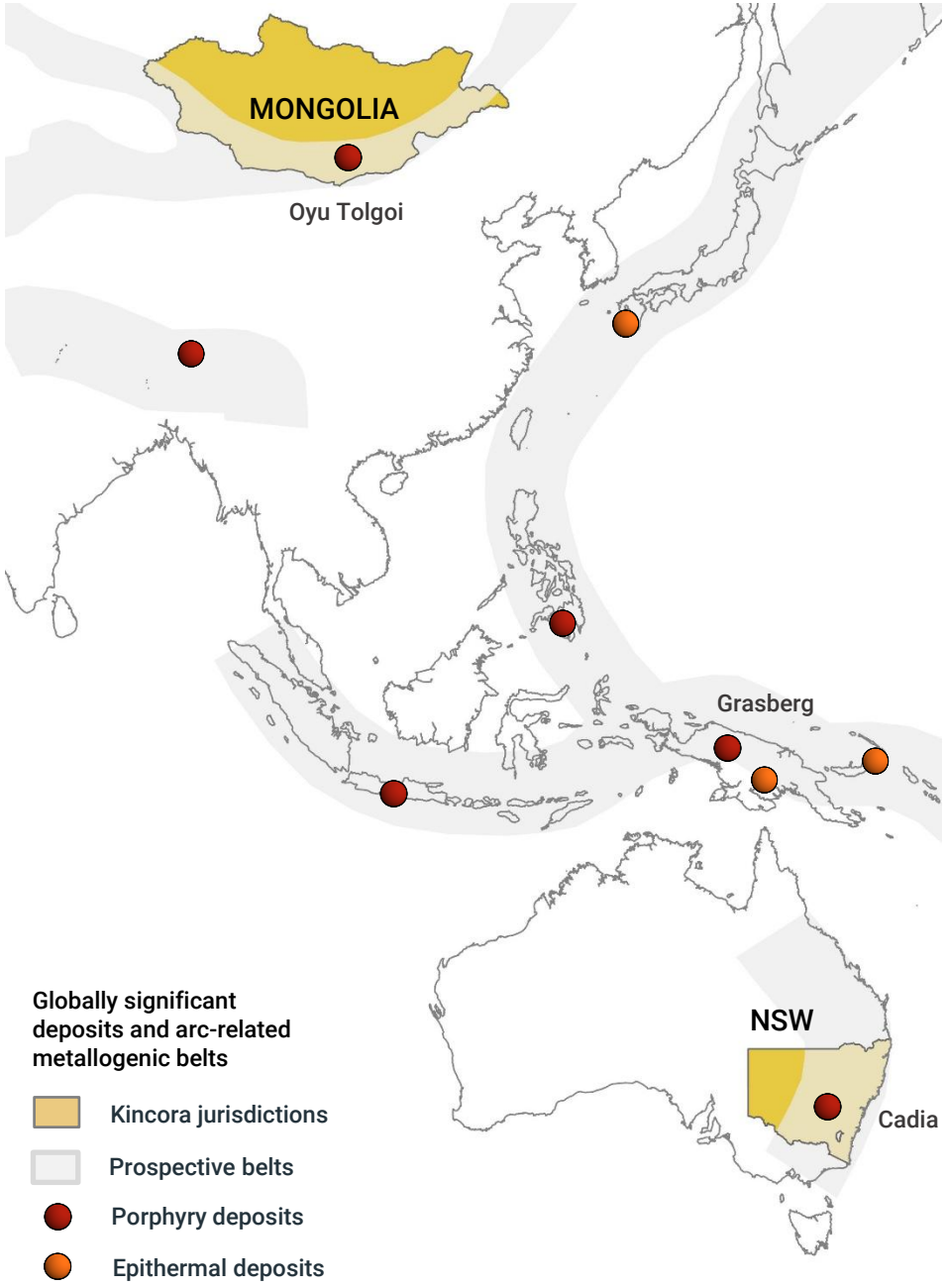
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Qualified Person: The scientific and technical information in this presentation was prepared in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum and National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and was reviewed, verified and compiled by Kincora's staff under the supervision of Peter Leaman (M.Sc. Mineral Exploration, FAusIMM), Senior Vice-President of Exploration of Kincora, and John Holliday (BSc Hons, BEc, member of the Australian Institute of Geoscientists), Non-Executive Director and Chairman of Kincora's Technical Committee, who are Qualified Persons for the purpose of NI 43-101.

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Investment Opportunity

Kincora Copper
"KCC": ASX & TSXV



Projects included in the worlds six largest gold-rich porphyry copper deposits name

- **Targeting Gold-Rich Tier 1 Copper Discoveries**
- **Industry leading Technical Team and Partners**
- **Portfolio Approach with 8 Active Projects all offering Catalysts**
- **The leading Project Generator on the ASX**
- **Backed by leading North American Investors**

(includes Rick Rule & Jeff Phillips amongst others)

2025 Review and Corporate Strategy Update (December 15th)

https://kincoracopper.com/corporate-strategy

Why Kincora?

Project Generator Model For Porphyry Drilling
Five Deals Unlock >$100m in Asset Level Funding [1]

Focused Exploration for Sole Funded Projects
Clear, Capital Efficient Value Add Strategy

Funded & Tight Capital Structure
C$4.3m cash, <43m shares outstanding and <40% free float [2]

Drilling & Management Fees Ramping Up
Recommended 4Q'2024, >$7m of partner funding & >16,000m (to September 30th) [3]

Further Proposed Deals To Come
For More Advanced Projects



AUD$ unless otherwise stated
[1-3] References provided in the Appendix

Tight, Aligned Structure

C$52m
Market Cap
(@ COB Dec 22, 2025 – TSXV)

C$4.3m
Cash
(@ Sep 30, 2025)

43.4m
Total Shares Outstanding
(21.1 ASX & 22.3m TSXV)

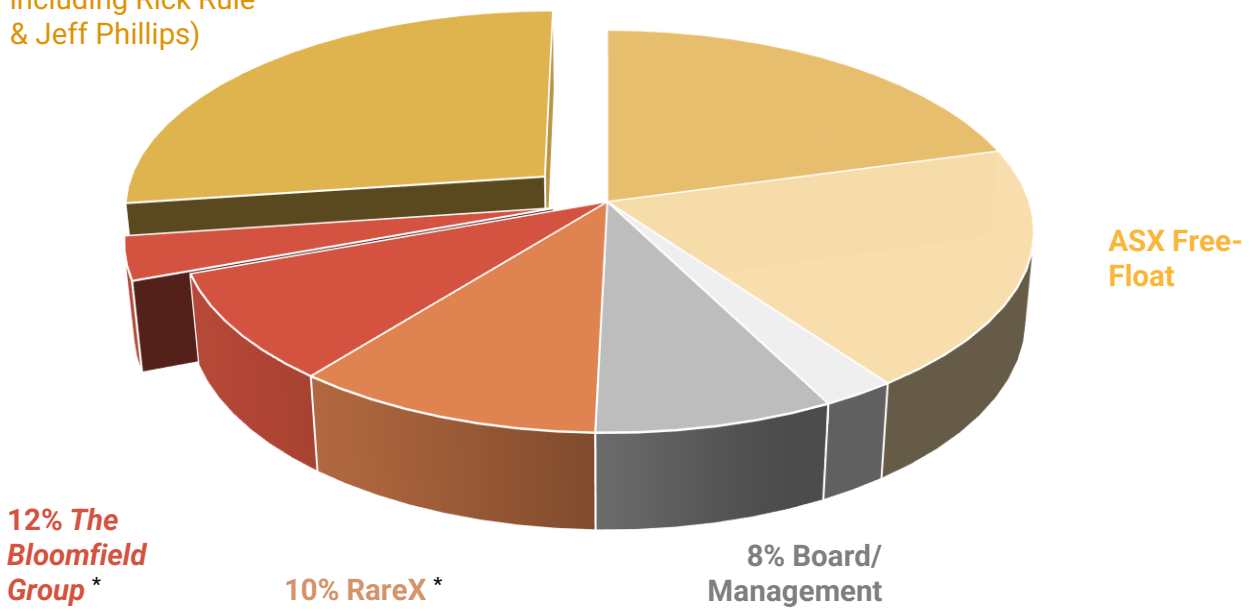
13.3m
Shares with 12-mth Lock Up
(12-months lock up to Sep 2026)

7.5m
Options
(Investor & Incentive options – C$0.50-A$0.75/sh strike)

13.3m
Warrants
(Investor warrants –C$0.50/sh strike, ex Sep 2028)

Kincora Copper
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>60%
of the register held by Insiders &/or in 12-mth hold stock



* Reporting insider
Shaded pie represents 12-month lock up shares

Management Fee Income
From Operating Two Partner Funded Earn-In's

Low Cash Burn
Targeting a Self-Funding Model with Management Fee Income covering Corporate and Project Holding Costs

Industry Leading Team

Kincora Copper
"KCC": ASX & TSXV

Discovery Track Record

Amongst others

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

Macquarie Arc, NSW

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

International



Sam Spring

President & CEO, Director,

Technical Committee

Joined 2012

- Ex leading mining analyst, >10 yrs Goldman & Ocean Equities
- CFA Charterholder & CA
- Technical hands on - detail oriented leader



Cameron McRae

Independent Chairman, Director

Joined 2013
Chair 2018

- Seasoned chairman, CEO & executive
- Full development cycle in 4 countries + 3 continents
- Non-executive director of Erdene (ERD.TSX)



John Holliday

Non-Executive Director

Chair of Technical Committee

Joined 2016

- Unparalleled knowledge & track record in the Macquarie Arc
- Originated & led the discovery phases of Cadia and Marsden deposits
- Locally based



James Durrant

Non-Executive Director

November 2025

- MD of RareX (REE.ASX)
- Senior executive in mining operations, project development, studies, exploration and ESG integration (Australia / International)



Peter Leaman

VP Exploration, Technical Committee

Joined 2016

- Large copper-gold discoveries in 4 continents
- Project generation, discovery & results orientated senior explorationist with commercial acumen



Luke Murray

Non-Executive Director

Joined 2023

- Senior executive in open cut mining, processing, logistics, project mgmt & compliance in NSW
- COO of *The Bloomfield Group*

Advisory Board

Formed October 2025



Brent Cook



Laurie Thomas



Kerry Stevenson



Michelle Borromeo



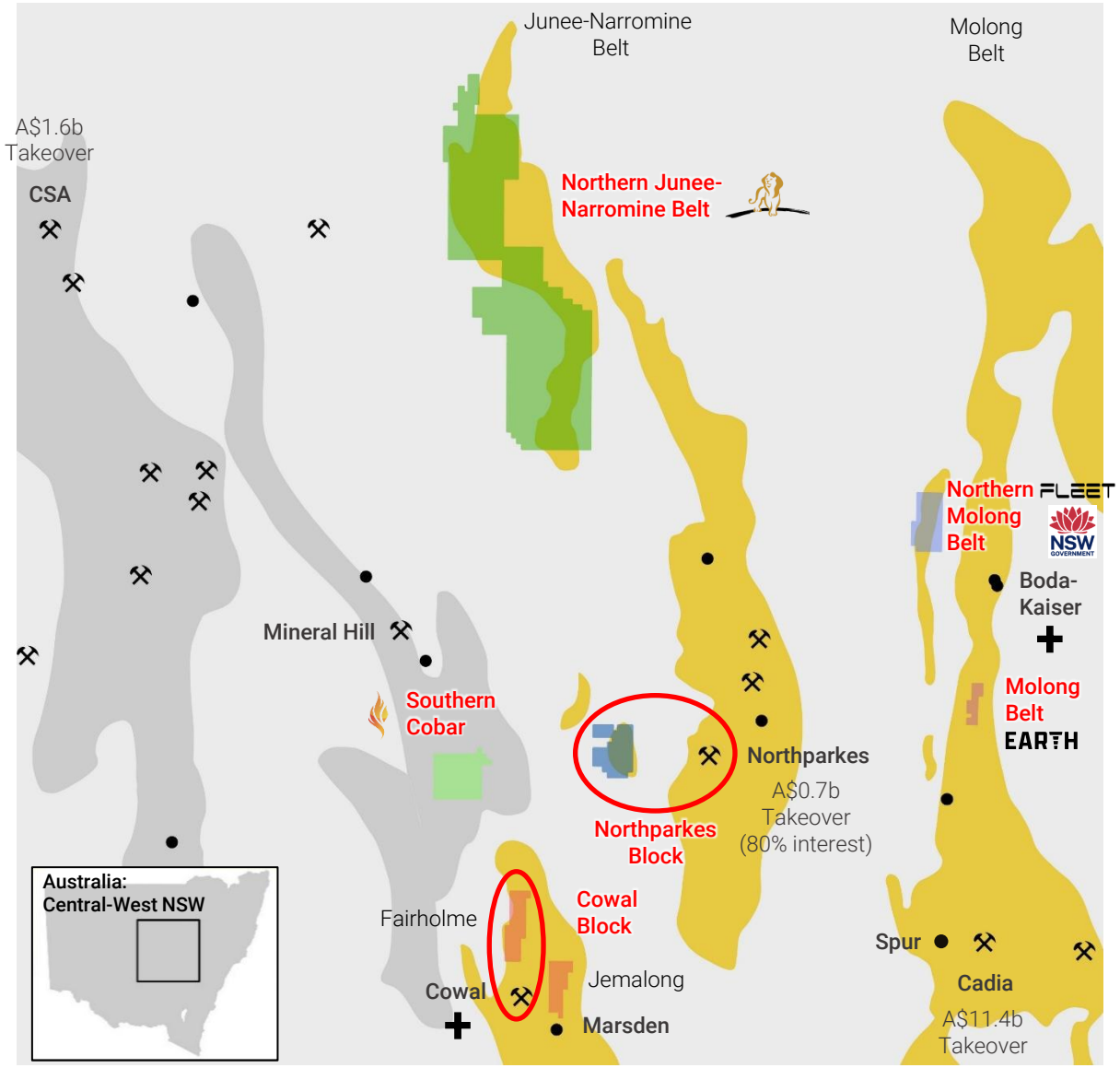
Jeff Phillips

Tier-1 Scale Copper-Gold Potential *(same scale)*

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Cobar Superbasin Systems

Macquarie Arc – Porphyry Systems



Kincora Major Project Groups

- Northern Junee-Narromine Belt
- Northern Molong Belt - Wongarbon
- Molong Belt - Cundumbul
- Northparkes Block - Trundle
- Cowal Block - Fairholme
- Cowal Block - Jemalong
- Southern Cobar - Condobolin
- Southern Gobi - Bronze Fox

Partner/ Funding Source

- AngloGold Ashanti
- NSW Government / FLEET Space
- EARTH Earth AI
- Seeking Partner
- Seeking Partner(s)
- Kincora
- Kincora
- Kincora

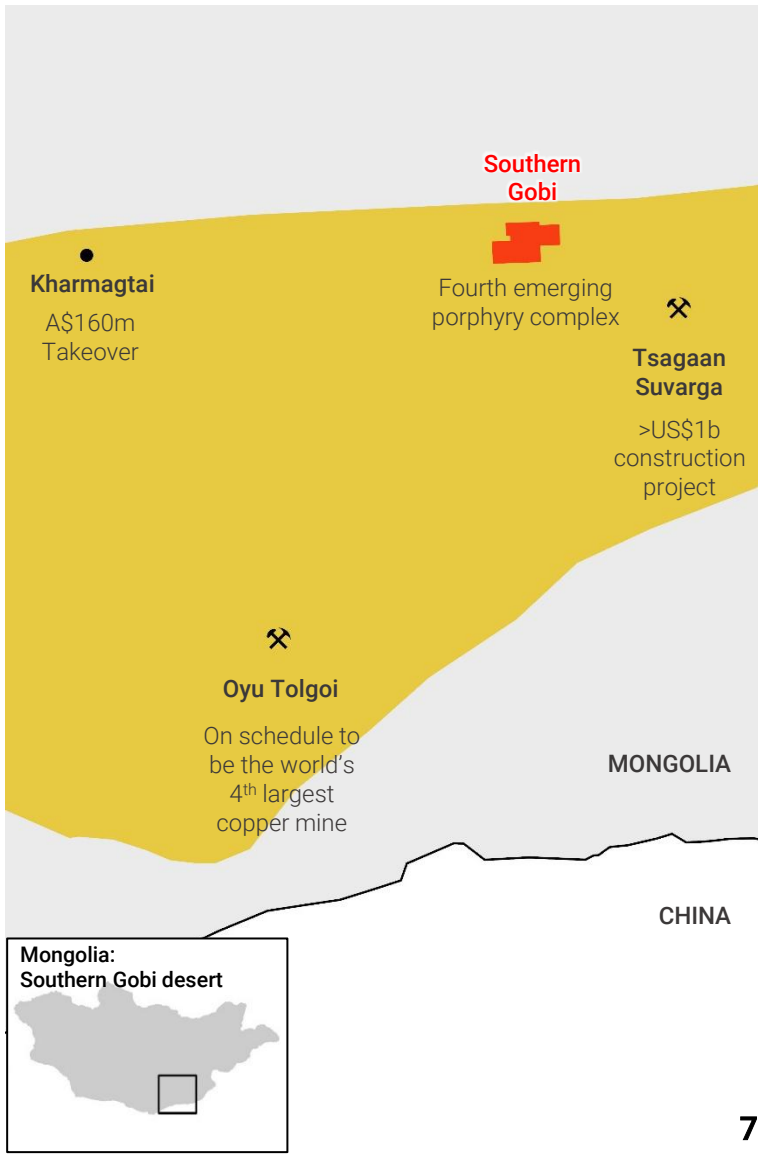
District maps - Legend

- Mine
- Deposit
- Inferred Porphyry System Mineral Belt
- Recent >10Moz AuEq discovery
- Inferred Cobar System Mineral Belt

District maps - Same Scale

0 — 100 km

Southern Gobi – Porphyry Systems



Kincora's Project Generator Model

Kincora Copper
"KCC": ASX & TSXV

8 active projects with catalysts

Partner Funded

Northern Junee-Narromine Belt Portfolio: Drilling
(5 Projects, 2 Earn-In/JV's)
ANGLOGOLD ASHANTI

Northparkes Block
Trundle Project
Seeking asset level partner

Northern Molong Belt
Wongarbon Project
Drilling & geophysics
NSW GOVERNMENT
FLEET Fleet Space Technologies
(December 2024 raised $150m)

Cowal Block Portfolio
Fairholme Project
Seeking asset level partner

Molong Belt
Cundumbul Project
Drilling & geophysics
EARTH AI
(January 2025 raised US$20m)

Self Funded

Southern Cobar
Condobolin
Consolidate, Airborne Geophysics & Drilling

Southern Gobi, Mongolia
Bronze Fox Project
2nd Mining License & Oxide Studies

Cowal Block Portfolio
Jemalong Project
Consolidate & Geophysics

Portfolio Approach

Portfolio of partner funded drilling large-scale porphyry projects and focused exploration for sole funded projects

- C$4m financing with 12-mth hold & roll back provides capital & structure (September 2025)
- Management fee model minimises dilution
- Portfolio approach maximise shots on goal with reduced downside risk

Project Generation: A Track Record of Value Creation

A business model that Increases the Odds of Participating in a Discovery + Minimizes Equity Investor Dilution + Retaining Significant Upside for Shareholders

Case Studies: *Historic success stories*

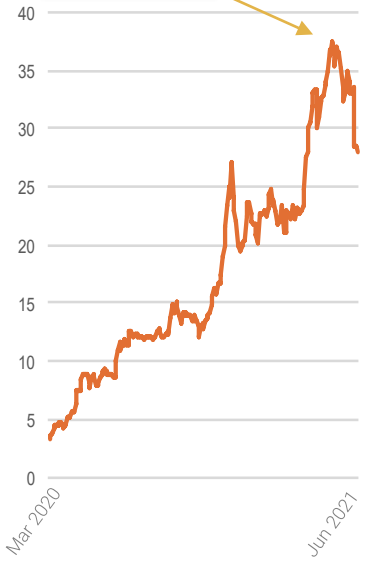
>130x >C$1b Takeover



>15x US$365m Takeover



>20x ~£1.5b Mkt Cap



Case Studies: *Modern Day Porphyry Examples*

~C$35m Mkt Cap **~4x**



~C$115m Mkt Cap **>4x**



~C$285m Mkt Cap **>7x**



Arequipa Resources

Project generator model which led to the Pierina gold discovery (Peru) & Earn-in/JV then takeover from Barrick

Reservoir Minerals

Earn-in/JV agreement with Freeport led to the Timok copper-gold discovery (Serbia) & takeover by Nevsun Resources

Greatland Gold

Earn-in/JV agreement with Newcrest for the Havieron copper-gold project in the Paterson WA

Inflection Resources

Earn-in/JV with AngloGold Ashanti for northern extension of Junee-Narromine porphyry belt NSW (neighbors Kincora)

Hannan Metals

Early-stage new district-scale hybrid project generation & exploration in Peru & Chile with support/partnership from Teck & JOGMEC

AMARC Resources

Project generator model (up to $200m earn-ins) for Cu-Au porphyry projects in BC with recent AuRora discovery

Project generators & Earn-out/JVs involved in other major discoveries incl.: **Cascabel** (Cornerstone Capital); **Treaty Creek** (Teuton/American Creek);, **White Rivers** (Mark Creasy); & **Oyu Tolgoi** (Ivanhoe Mines)

Sourced from public access, industry & company reports, data & share prices (current day porphyry example valuations at COB Sep 23, 2025). Excellent background information on project generator models available from Kenorland Minerals, GoldDisovery.com, Rick Rule, amongst others

Why Australia?

Alaska/Yukon

Australia's global ranking for [1]:

	Gold	Copper
Resources	1st	2nd
Production	2nd	6th

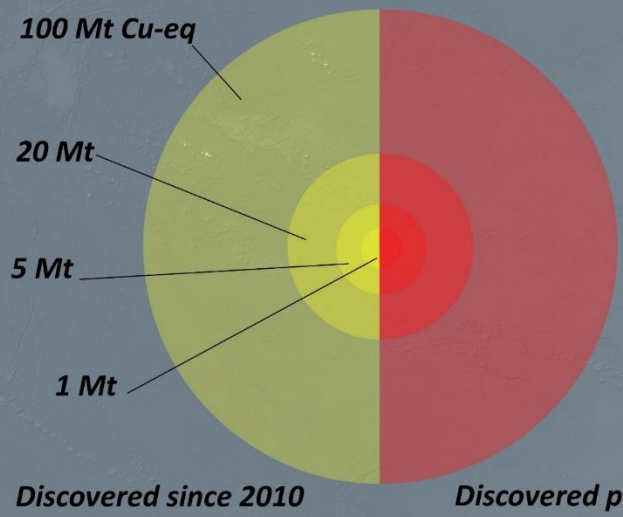
> *As an economic geologist … NSW, Lachlan Fold Belt, for copper and gold, is the place to be"*
>
> Richard Schodde, MinEx Consulting

Indonesia & PNG

Pilbara

Lachlan Fold Belt

Ecuador & Columbia



All gold-rich copper deposits in the World, & highlighting those found in the last decade [2]

[1, 2] References provided in the Appendix

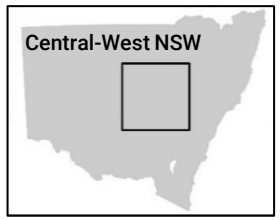
Why New South Wales Porphyries?

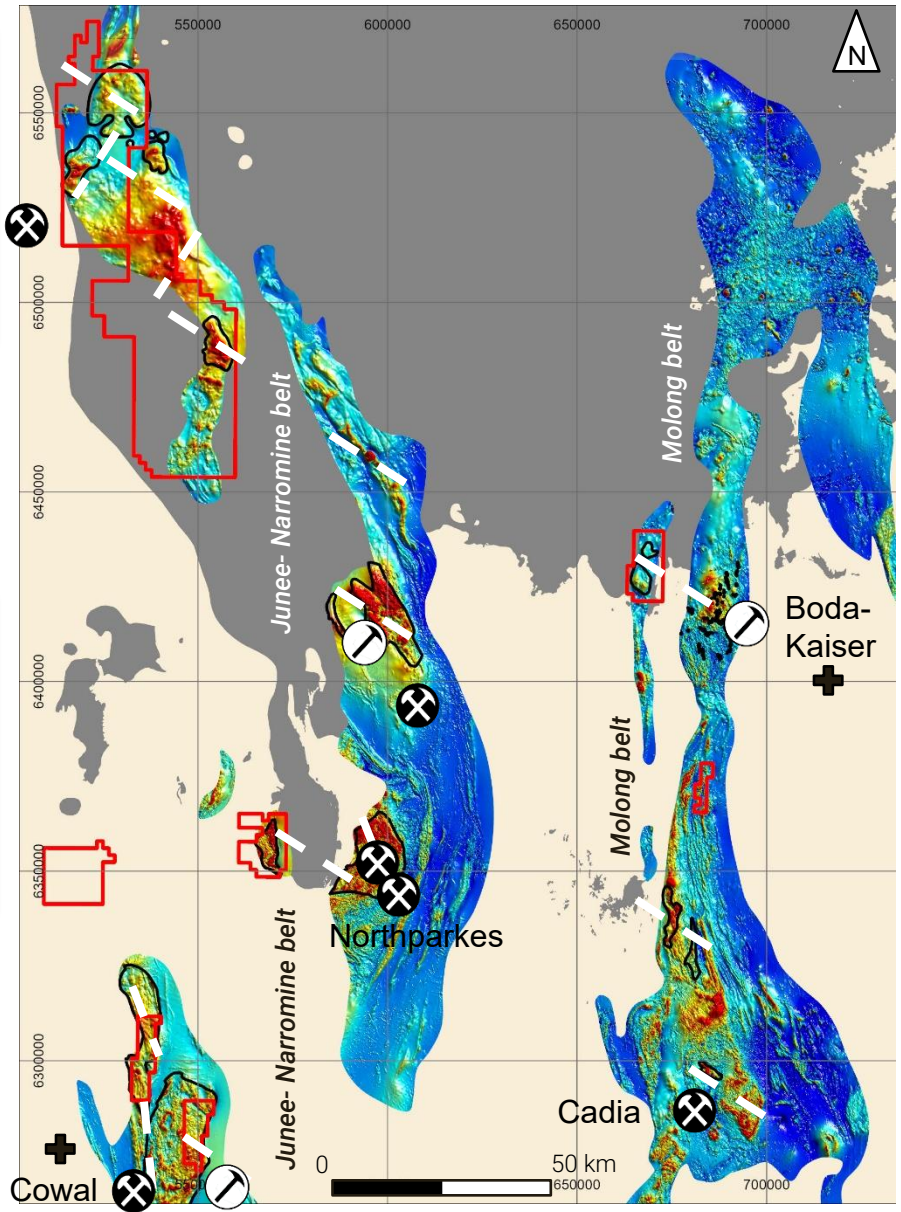
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"KCC": ASX & TSXV

Largest intrusive complexes of the Macquarie Arc are **untested** under cover

>160Moz gold equivalent inventory [1]

within relatively mature out/sub-cropping intrusive complexes to the south





Australia's Foremost Porphyry District

Multiple World-Class Copper-Gold Mines

- Appeal evident by recent M&A

Two >10Moz Gold Eq Discoveries/Resource Growth [1]

>$385m in exploration earn-in /JV's [2]

New emerging discovery

- **One hole by Waratah Resources drives >$100m shareholder value** [3]

Newmont



CADIA

Evolution MINING



COWAL



NORTHPARKES

ALKANE RESOURCES LTD



BODA-KAISER

Legend

Mine

Resource

0 — 50 km

Shallow post mineral cover/outcrop

Post mineral cover

Magnetics within Macquarie Arc

Intrusive complexes (black outline over magnetics)

Cross arc structures (white line over magnetics)

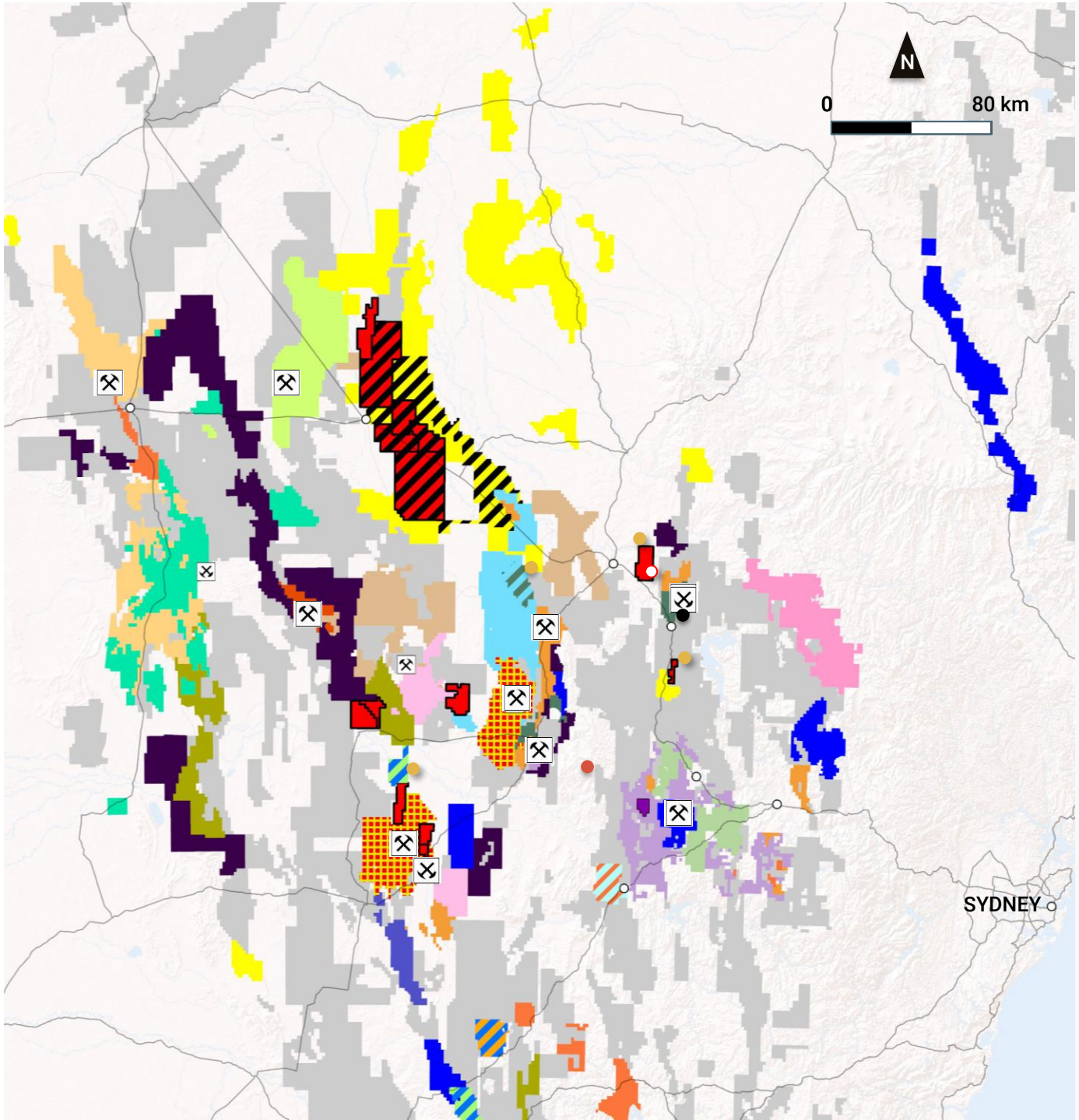
+ Recent >10Moz AuEq discovery

Kincora license

[1-3] Further details in the Appendix

NSW increasing M&A, earn-in's & discovery

- **Macquarie Arc: Australia's foremost porphyry belt**
  - Newmont buys Newcrest (flagship Cadia)
  - Evolution buys 80% of Northparkes (A$720m)
    - 10% of acquisition price repaid within 6 mths
  - Evolution post buying Cowal: >3x the resource (175,000m program ongoing) and expands production >2x
  - New Boda-Kaiser discoveries by Alkane
  - AngloGold Ashanti and Gold Field re-enter the district via earn-in agreements with juniors exploring for gold rich copper porphyries
- **Cobar: High-grade/long-life deposits**
  - New greenfield and brownfield discoveries
  - Established and underutilized infrastructure/mills
  - Scope for new wave of consolidation with initial activity
    - Metals Acquisition buys the CSA mine (A$1.3b)
      - lists on ASX Feb'24
      - Harmony A$1.6b cash takeover
    - Polymetals acquisition of Endeavor (restart)
    - Rio Tinto buys the Platina Scandium project
    - Sunrise Energy re-rates from <$30m to >$1b market cap in 6 mths
    - Kingston commences mining, drill out at Mineral Hill, secured cash windfall & looks to fill the mill
- **NSW government Critical Minerals & High-Tech Metals Strategy 2024-2025**



Majors Expanding in World-Class Belts *Macquarie Arc v Golden Triangle (same scale)*

Macquarie Arc, NSW

Golden Triangle, BC

~$450m cumulative market cap of porphyry explorers

~$2b cumulative market cap of porphyry explorers

Comparable projects in the Golden Triangle have large partners &/or large market caps

Emerging discovery by Waratah Minerals at the Spur project

Juniors/developers increasingly attracting partners, particularly in brownfield/adjacent ground settings

The trend of earn-in deals are more mature, and relative valuations more favorable, for the BC junior sector relative to NSW

… despite NSW's cost, infrastructure and seasonality advantages

Macquarie Arc map – Legend

- Kincora project (100% owned)
- Kincora project with Partner

District maps – Legend (noting at same scale)

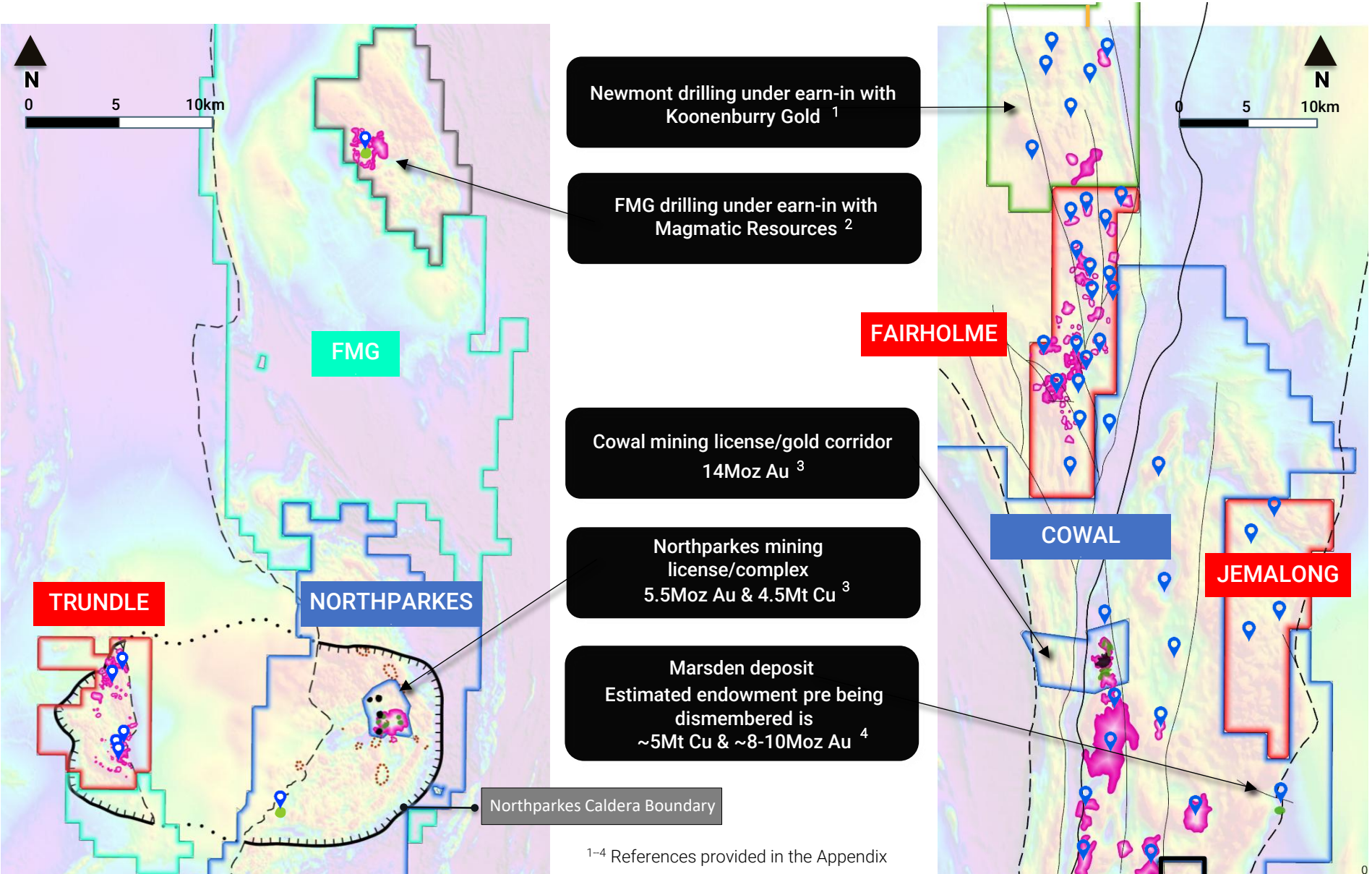
- Mine
- Deposit
- Producers/Majors
- Developers
- Juniors with Partners
- Independent Juniors
- Macquarie Arc volcanic belts & Cobar basin
- Golden Triangle Parks/Reserves

0 100 km

Kincora's Cowal & Northparkes Block Portfolios

Flagship Projects Seeking Partners - Proximal to World-Class Mines & Earn-ins/Exploration by the Majors

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Newmont drilling under earn-in with Koonenburry Gold [1]

FMG drilling under earn-in with Magmatic Resources [2]

Cowal mining license/gold corridor 14Moz Au [3]

Northparkes mining license/complex 5.5Moz Au & 4.5Mt Cu [3]

Marsden deposit Estimated endowment pre being dismembered is ~5Mt Cu & ~8-10Moz Au [4]

Kincora project name

Operator / project (left hand side image)

- Kincora Copper
- Evolution Mining
- FMG
- Magmatic Resources
- Trundle project
- Northparkes mine
- Myall project (FMG earning in)

Operator / project (right hand side image)

- Kincora Copper
- Evolution Mining
- Evolution Mining
- FMG
- Newmont
- Fairholme project (north) Jemalong project (east)
- Cowal mine
- Option agreement with SER
- Koonenburry Gold's "*Fairholme*" project (Newmont earning in)

Prospect and Deposits

- Current or Past Producing Deposit
- JORC Resource or underway
- Prospect
- >500pm Cu &/or >0.1g/t Au
- Lithocap

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

[1–4] References provided in the Appendix

Northern Junee-Narromine Belt

Two Kincora Deals with Major supports Drilling at 3 Projects to Date and Management Fees Ramping Up

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Limited prior drilling offers new province scale discovery potential under shallow-moderate post mineral cover

Neighboring Earn-in/JVs with common gold major as a partner is testing this potential

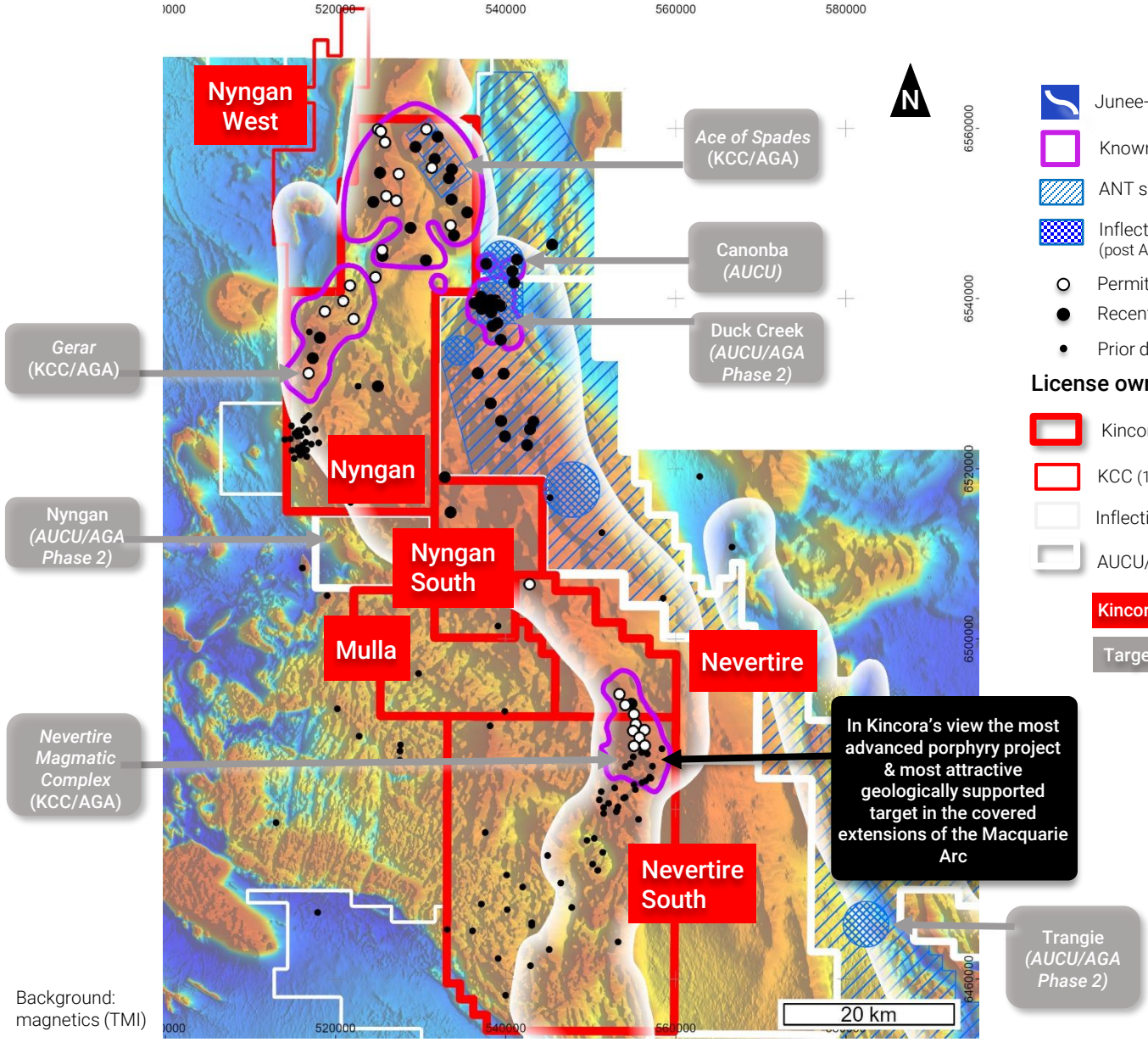
- AngloGold Ashanti (4th largest gold miner by production) has Earn-in/JV's with Inflection Resources ("AUCU".CSE, Inflection) and Kincora

	Inflection AUCU	Kincora KCC
Expenditure [1]	$16m	$4.5m
Management Fee % [1]	10%	10%
Commenced [2]	3Q'23	4Q'24
Projects [3]	4	5
Area (km^2) [4]	>1700	>2350
Project Status asset	Flagship in portfolio	One of 8 assets in portfolio
Market Cap [5]	**C$34m**	**C$52m**

Initial positive results by Kincora at the Nevertire Magmatic Complex (Nevertire/Nevertire South projects) and Nyngan project provide proof of concept and an acceleration in exploration activities/drilling

- >10,000 metres for 27 holes drilled to date [6]

[1-6] References provided in the Appendix



Background: magnetics (TMI)

Northern Molong Belt: Wongarbon

Virgin Ground on strike from >10Moz AuEq Discoveries + New Gen Tech Partnership + Government Grant

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Previously identified by Newcrest as a new district scale/intrusive complex and undercover target

- not tested due to Cadia East + Ridgeway discoveries
- never drilled (still)
- Kincora's technical director John Holliday has been waiting since 1996 to drill this project [1]

On strike from recent 14.7Moz porphyry discoveries

- Within interpreted common transverse structure and key potential control to the Boda & Kaiser deposits [2]

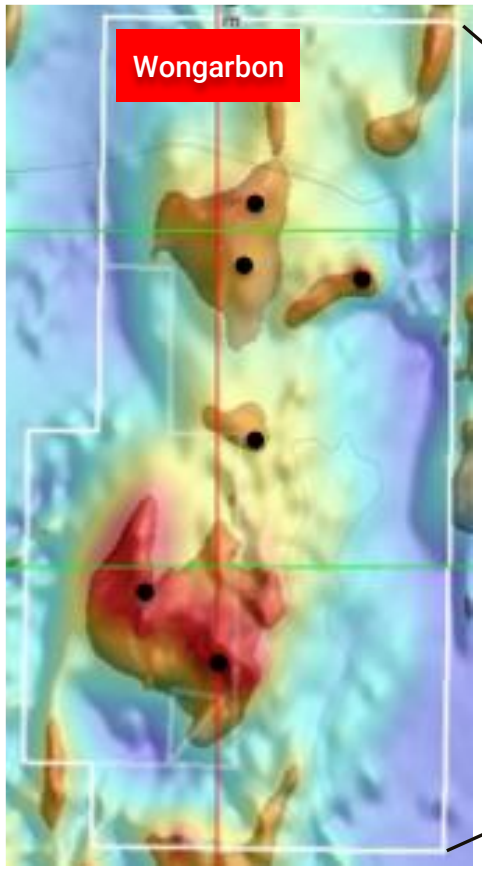
In Oct'2025, Kincora was awarded a cooperative funding drilling grant from the NSW Governments Critical Minerals and High-Tech Metals Exploration Program [3]

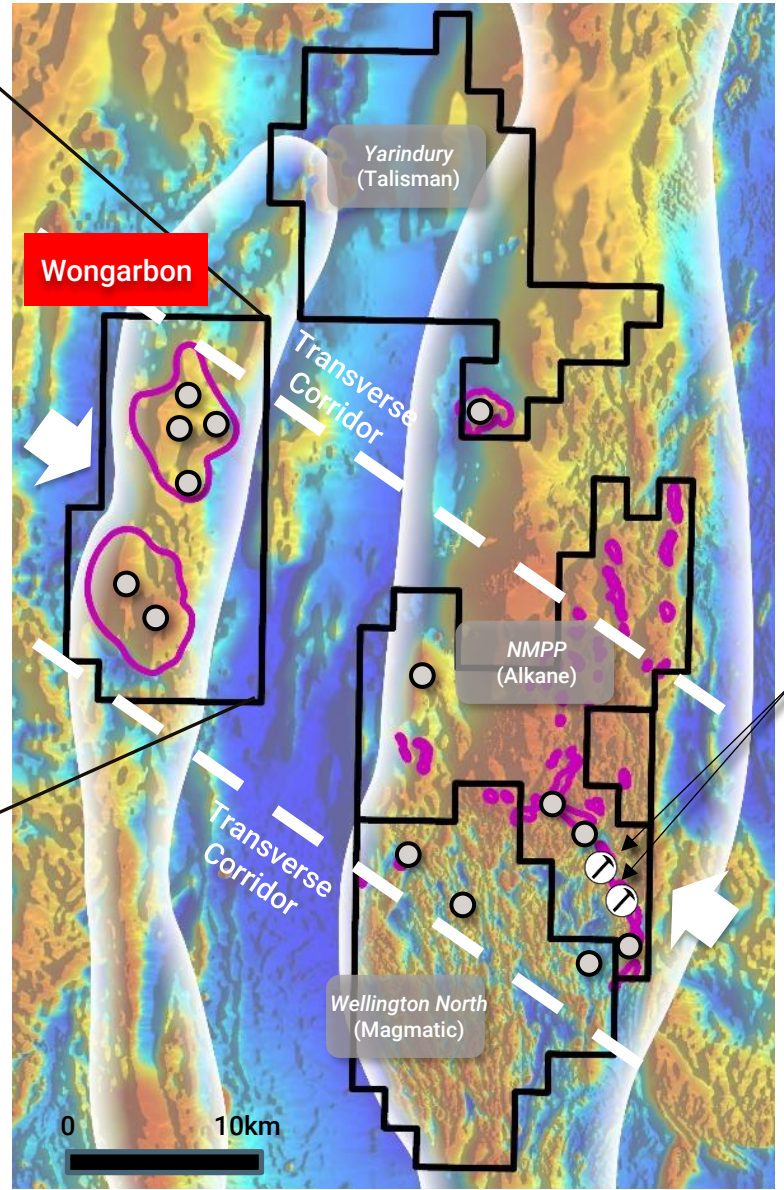
In Nov'2025, commenced the first ever hole to basement geology at the Wongarbon project (results pending) [4]

Kincora has formed an innovative multi-phase partnership agreement with Fleet Space Technologies

- Stage I: Strategic Kincora placement to Fleet Space (Oct'2024)
- Stage II: Fleet Space conducts multiphysic surveys, refines targets (pending)
- Stage III: Fleet Space has the right to drill >2000m to earn 20% interest in the project (pending) [5]
- Fleet Space is a rapidly growing new generation space and mineral exploration company which raise $150m in Series D financing in December 2024 [6]

[1-6] References provided in the Appendix





Outline of Molong belt
Known/interpreted complexes
Drill targets
Porphyry system: resource
Post mineral cover
Magnetics within Molong volcanic belt
Cross arc structures
Porphyry system: mine
Background: magnetics (TMI)

Boda-Kaiser deposits
5.5Moz Au & 4.5Mt Cu

Kincora project name
Target name

Wongarbon license boundary (above)

TMI RTP magnetics + 0.012 SI susceptibility iso-surface

(black dots = virgin, large scale high priority targets)



Molong Belt: Cundumbul

Partner Drilling New Success Based AI Targets

Kincora Copper
"KCC": ASX & TSXV

Earth AI (a private Artificial Intelligence explorer) has an earn-in for the Cundumbul porphyry project where only upon a new discovery they earn a royalty (NSR) [1]

Five holes completed with interpretation of recent VTEM geophysical survey ongoing (assay results/interpretation yet to be announced)

Follow up drilling anticipated in 1Q'2026 at potentially two targets

In January 2025, Earth AI completed an oversubscribed US$20m Series B financing [2]

Summary of EAIs approach to refine targets:

1) Density of AI predictions (referred to as clusters)

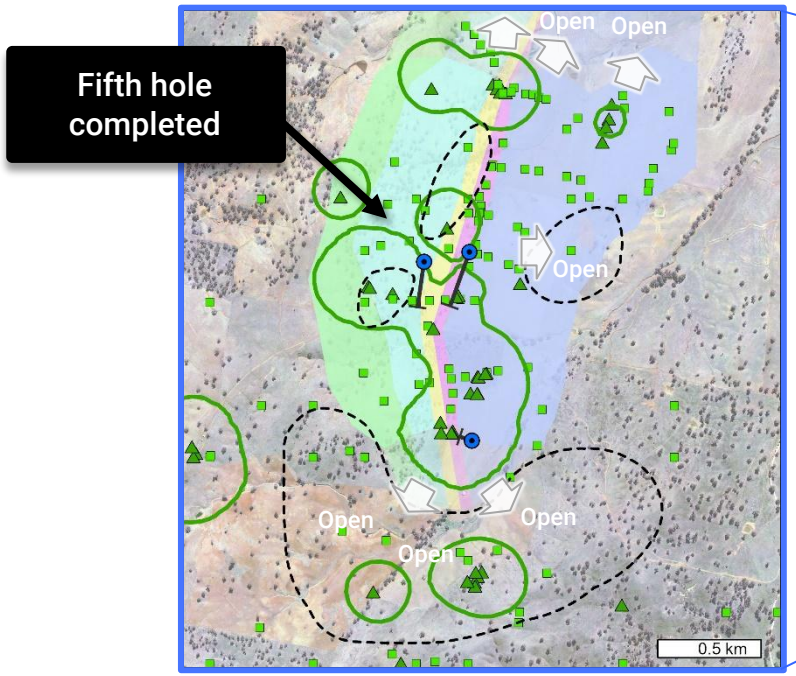
2) Size of cluster (potential extent of surface anomaly)

3) Multiple single-element clusters proximal to, or overlapping

These clusters are then ground truthed & AI/geological target model refined

New drill targets associated with a zoned mineralised hydrothermal quartz breccia system have been defined an untested section of the license (no prior drilling)

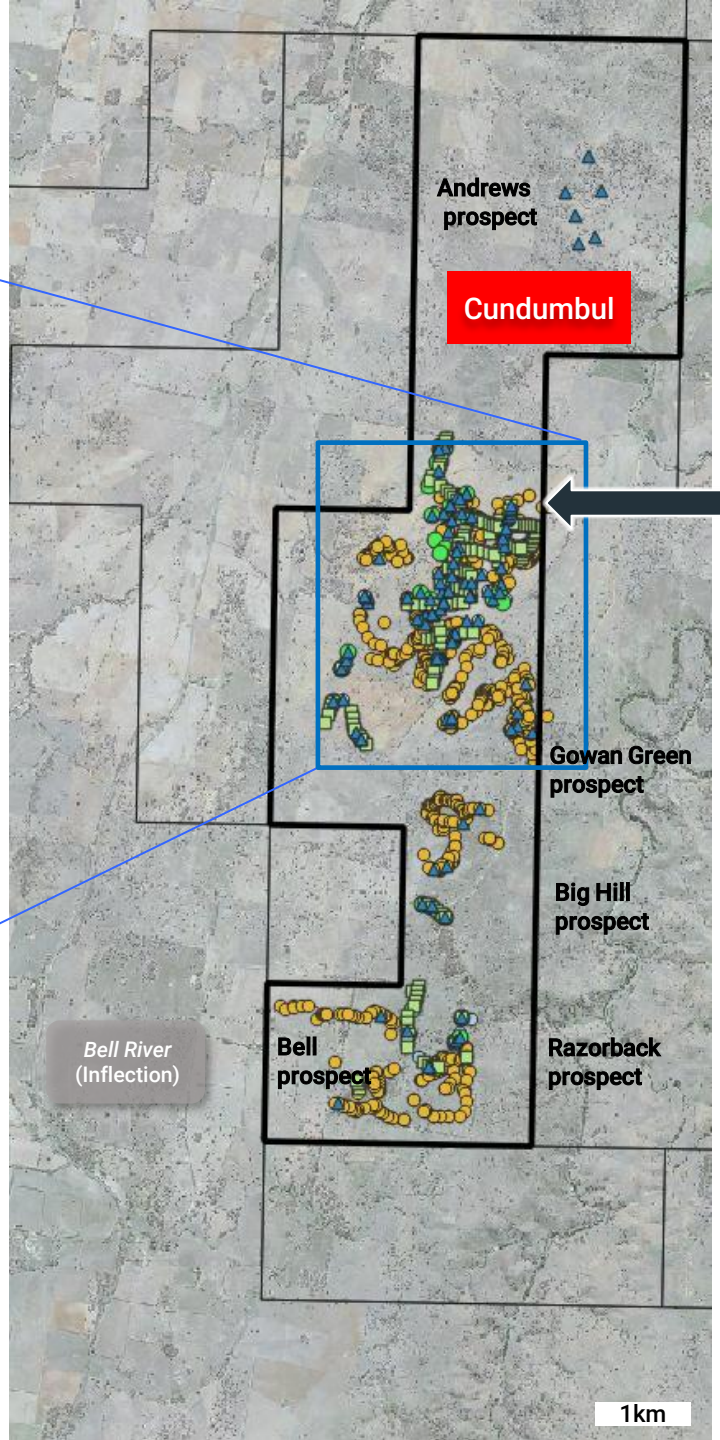
[1-2] References provided in the Appendix



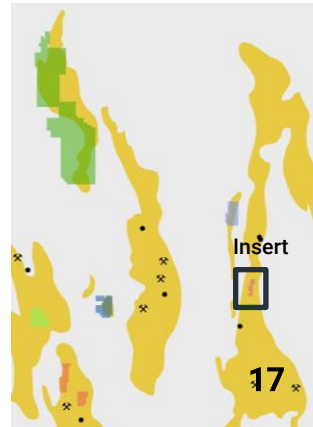
2024/25 holes
Cu anomaly (>300ppm)
Current field work
Andesite
Sandstone/Siltstone
Volcaniclastics
Propylitic alteration
Hydrothermal Quartz Breccia
Limestone

Kincora project name
Target name

Assayed samples
Rock samples
Soil samples
Thin Section samples
Geological observations
pXRF samples



Zoned hydrothermal quartz breccia system with anomalous copper refined for drilling by Earth AI (a similar setting is key geological marker at the Boda-Kaiser deposits to the north)

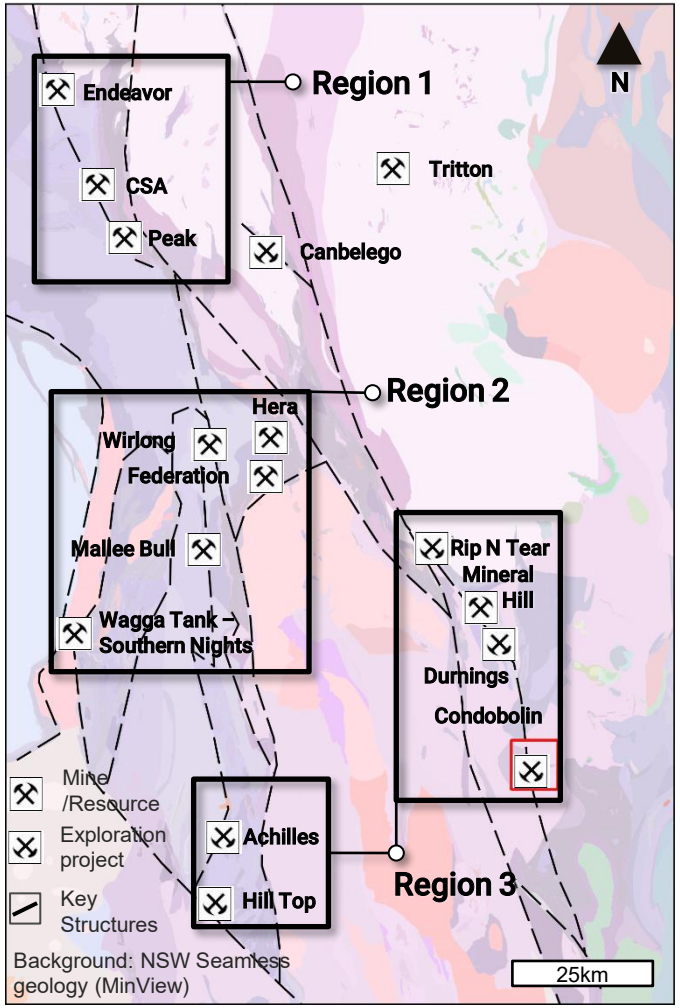


Why the Cobar District?

Emerging districts with the Cobar basin

Different levels of exploration maturity & excess milling capacity

Resulting in new significant investment and discoveries



Region 1

MATURE MINES

Back to 1870

Focus of recent M&A

(CSA, Peak/Hera, Tritton, Endeavor, Perseverance)

Region 2

RECENT DISCOVERIES

Emerging (New Old) Mining District

(Federation, Mallee Bull, Wirlong, Wagga Tank-Southern Nights)

Region 3

NEW DISCOVERIES + DRILL TARGETS

Emerging New Discoveries (Old Mining District)

(Canbelego, Achilles/Hilltop, Durnings/Rip N Tear, Yellow Mountain, Mineral Hill, Condobolin)

[1] Reference provided in the Appendix

Word on the Decline[1]

MONEY OF MINE

October 03, 2025

> - Its time to run the ruler over the Cobar juniors once again Harmony Gold is the logical consolidator now with not long until they have the keys to CSA
> - Any time a new district gets a new operator, it's prime for activity

Why?

High-grade, long-life deposits

- >150-year mining history

Important supplier of critical and precious metals

- 63kt copper; 975koz silver; 60koz gold; 16kt zinc & 17kt lead - FY 2025 Cobar basin production

Established infrastructure: *scope for processing and mining efficiencies + consolidation*

- Five operating mills; two on care and maintenance
- Harmony Gold entering the district via a $1.6 billion acquisition of the CSA mine (northern portion of the belt – "Region 1")
- Kingston Resource's recent cash windfall from PNG asset disposal supports organic and inorganic growth (southern portion of the belt – "Region 3")

Ongoing greenfield discovery success

- With mining history/culture, infrastructure and excess milling capacity supporting ability to fast track commercialization

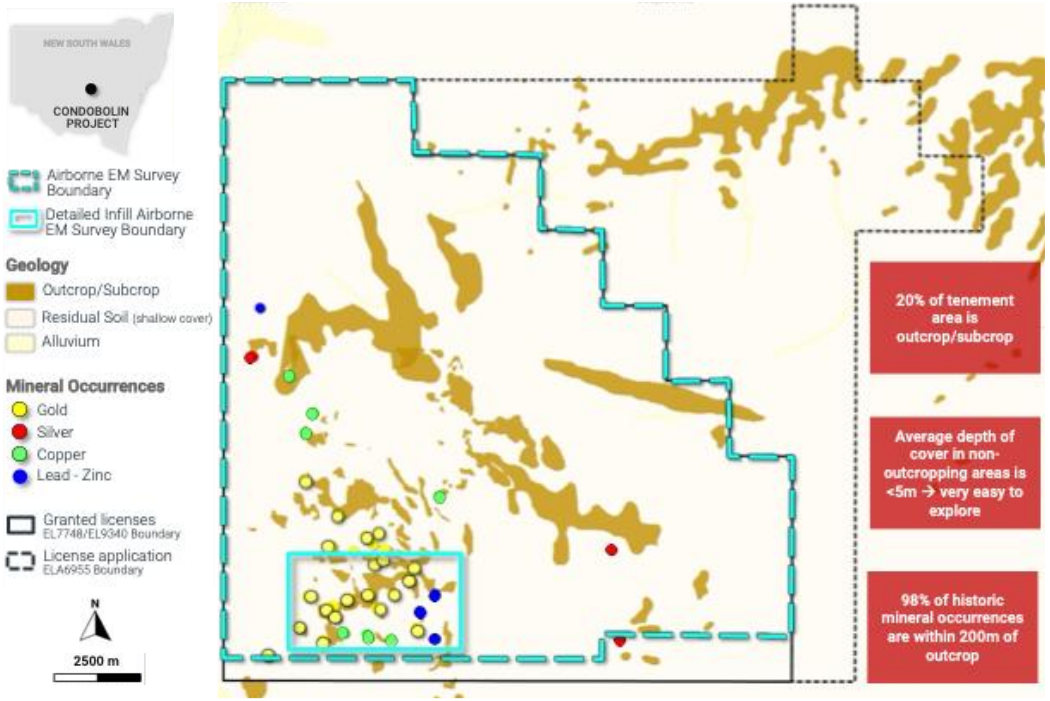
Southern Cobar: Condobolin

Focused strategy consolidating and adding value to a historical mining field

Kincora Copper
"KCC": ASX & TSXV

Sole funded activities commenced at the wholly owned Cobar Basin precious-base metals Condobolin project [1]

- Airborne geophysical survey across historic Condobolin Mineral Field
- Preparations for diamond drilling at the Meritilga discovery testing extensions to the existing gold-silver-base metals system (open in all directions)
- Review of alluvial gold potential based on prior drilling (last review @ A$1500/oz)
- Further consolidation of the wider district increasing the foothold of the Condobolin project by a third

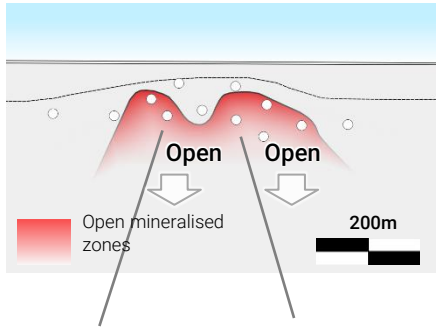


Examples of Cobar Basin systems (same scale) [2]

MAC Copper (MAC.ASX)
CSA mine
A$1.6 billion takeover



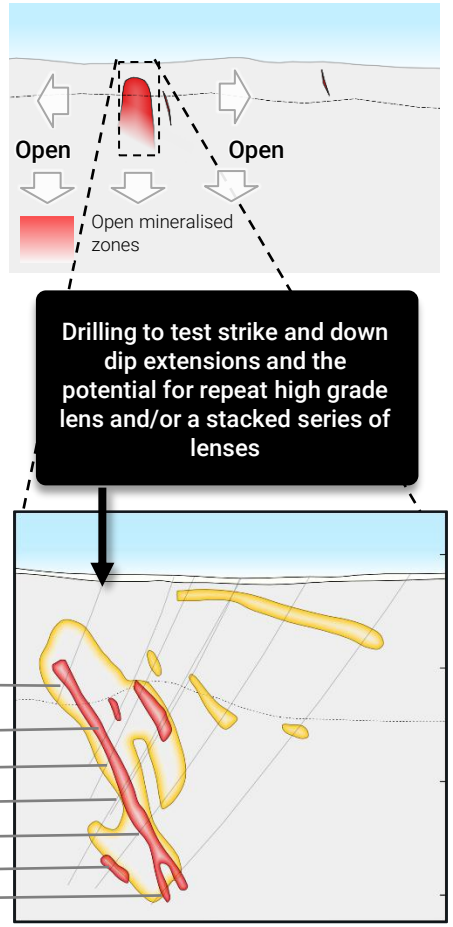
AGC (AGC.ASX)
Achilles discovery
>A$65 million mkt cap



8m @ 1g/t Au, 520g/t Ag, 0.6% Cu, 6.2% Pb + Zn
Incl. 3m @ 1.2g/t Au 1,237g/t Ag, 1.3% Cu & 13.9% Pb+Zn

43m @ 2.2g/t Au, 196g/t Ag, 3.6% Pb + Zn
Incl. **5m @ 16.9g/t Au, 1473g/t Ag & 15% Pb+Zn**
& 3m 19g/t Au, 19.5% Pb+Zn

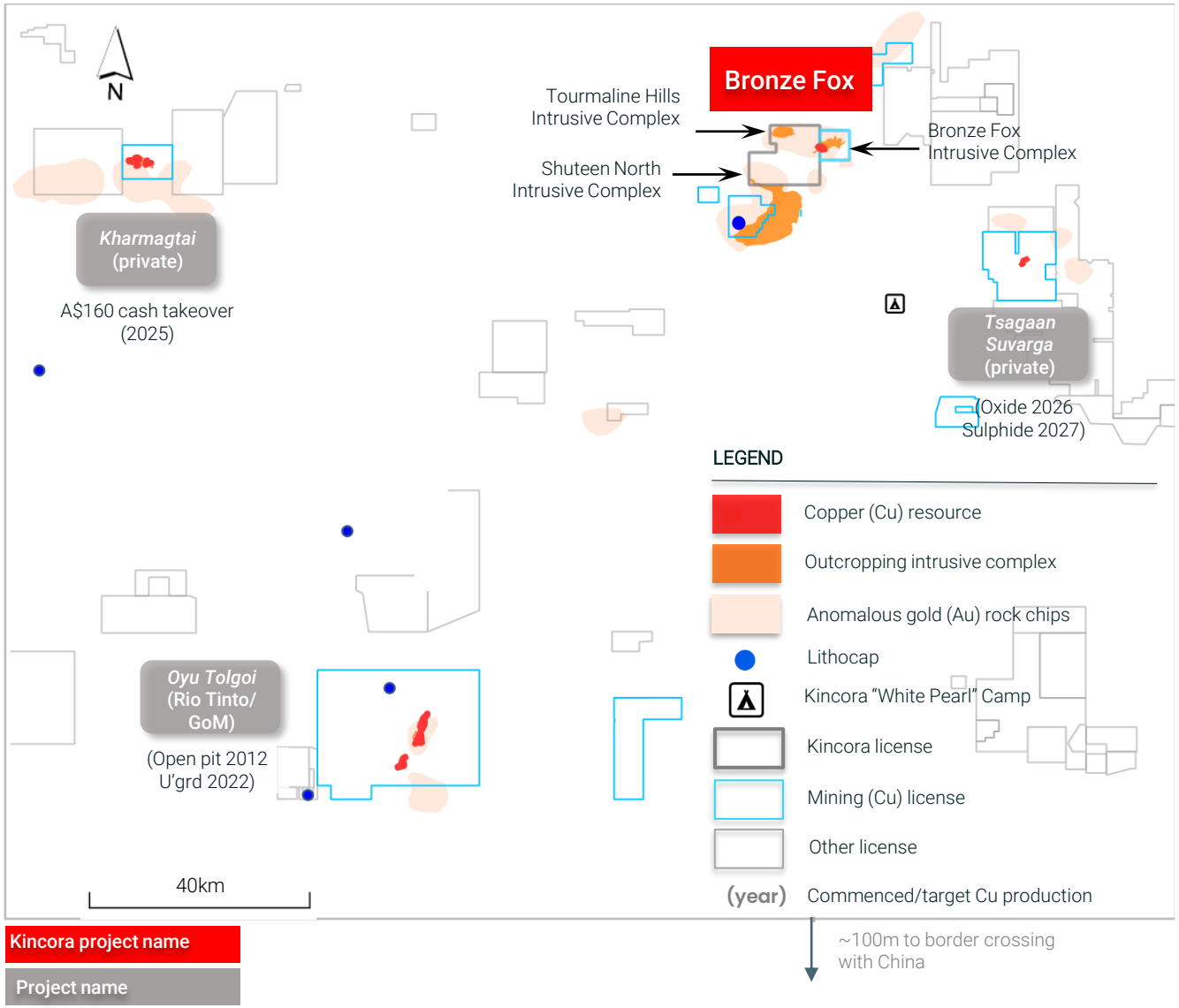
Kincora (KCC.ASX/TSXV)
Condobolin project – Meritilga target
trucking distance to Mineral Hill



6m @ 2.87g/t Au
4m @ 20g/t Au
10m @ 5.8g/t Au, incl 4m @ 14g/t
5m @ 7.89g/t Au
29m @ 0.52g/t Au, incl. 6m @ 1.29g/t Au
2m @ 2.5g/t Au, 15g/t Ag, 35ppm Mo
5m @ 0.98g/t Au,& 2.43g/t Au

[1-2] References provided in the Appendix

Why the Southern Gobi?



One of the world's fastest developing mining and infrastructure regions

- **On China's doorstep, trucking distance to the world's largest copper and coal consumer**

World-Class Porphyry Copper Belt

- **>85Moz gold & >50Mt copper endowment** [1]
  - **Oyu Tolgoi:** Rio Tinto and the Mongolian government
    - 3-years from investment agreement to first production (open pit)
    - Development of underground underpins world's fourth largest and multi-generational copper mine from 2030
  - **Tsagaan Suvarga:** privately owned
    - Billion dollar plus greenfield construction project
  - **Kharmagtai:** privately owned post A$160m cash takeover [2]
    - Bastion Mining takeover of Xanadu Mines (formerly ASX & TSXV listed) with Zijin Mining the operator
  - **Bronze Fox:** 100% owned by Kincora
    - The fourth porphyry complex in the Southern Gobi

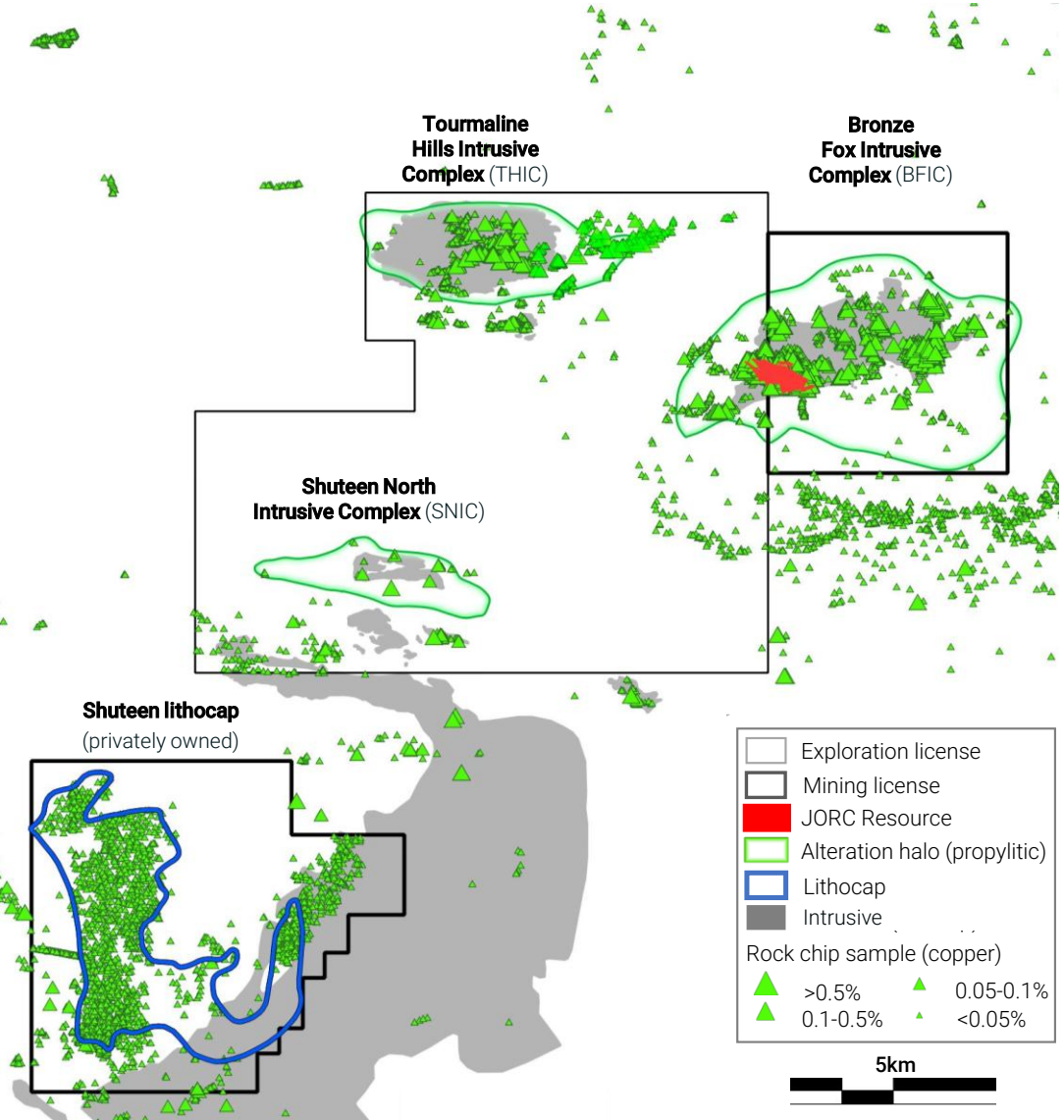
Neighbouring coal fields exported ~56Mt to China in 2024 [3]

[1-3] References provided in the Appendix

Southern Gobi: Bronze Fox

Three Very Large, Near Surface, Underexplored Porphyry Complexes, With At Surface Oxide Development Project

Kincora Copper
"KCC": ASX & TSXV



Globally Significant District-Scale System: *Tier-1 potential*

- **Relatively limited drilling at the Bronze Fox project outside of the existing resource;**
- **Extensive alteration and geochemical footprints plus geophysics provide vectors guiding exploration;**
- **a year-round field camp; and,**
- **a proprietary Mongolia wide project generation database [1]**

Full rights secured: *in September 2025*

- **Kincora is considering a range of options, including focused self-funded exploration, third party investment and other corporate initiatives**
- **Near term value add activities may include the potential submission for a second mining license and fresh mining studies relating to the existing oxide resource reflecting recent shifting in commodity prices [1]**

1. Bronze Fox Intrusive Complex (BFIC: 4 x 8km): *"Relatively limited drilling supports upside at one of the largest copper systems in Mongolia with only a small portion of BFIC drill tested" [2]*
JORC Mineral Resource Estimate (194Mt @ 0.2% CuEq cut off) and Exploration Target (further 100-300Mt) on a small portion and relatively unprospective section of the BFIC and which importantly crosses over the two adjacent license boundaries [3]

2. Tourmaline Hills Intrusive Complex (THIC: 2.5 x 4.5km):. *Large, outcropping intrusive complex with even less previous drilling and often the focus of extensive informal gold mining activities*

3. Shuteen North Intrusive Complex (SNIC: 6 x 15km): *New discovery in 2021 and never drilled. Interpreted to be associated with the Shuteen lithocap, the largest lithocap in the Southern Gobi. The importance of this conceptual setting is significant given the lithocap at the Oyu Tolgoi project was an important early-stage exploration marker and the relative size of the Shuteen lithocap relatively to Oyu Tolgoi.*

[1-3] References provided in the Appendix

Largest Untested Porphyry System In Mongolia

Comparison to known Southern Gobi peers highlights scale potential – Long Sections

Kincora Copper
"KCC": ASX & TSXV

BRONZE FOX

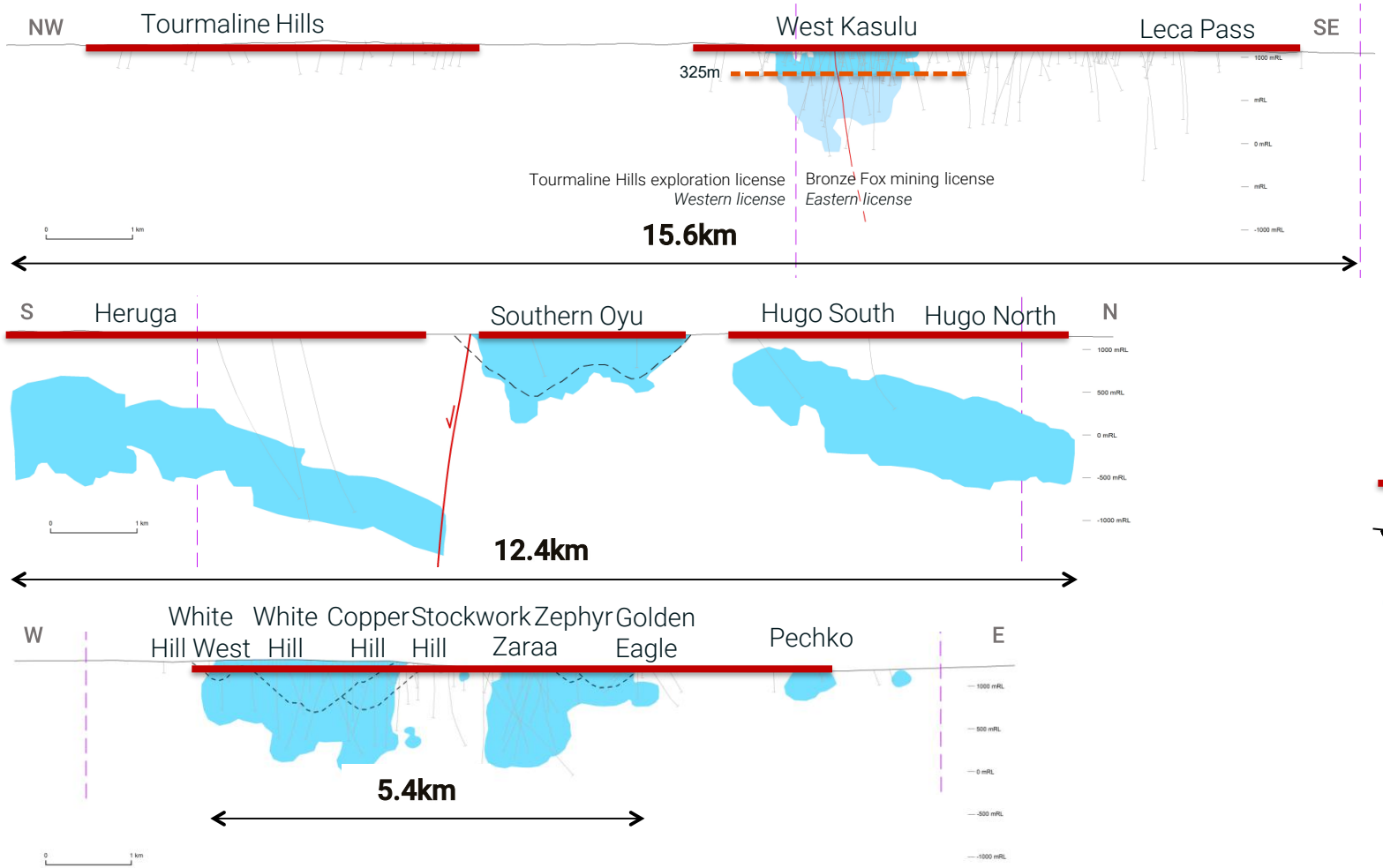
>1.2Mt copper & >0.8Moz gold[1,2]

OYU TOLGOI

>78Moz gold & >43Mt copper[1,2]

KHARMAGTAI

~8Moz gold & ~3Mt copper[1,2]



****Shuteen North is off section**
JORC resource to 325m depth
Exploration target below

Legend

- Intrusive system
- Open pit/pit shell
- Resource
- Exploration target
- Fault
- License boundary
- Drill hole trace

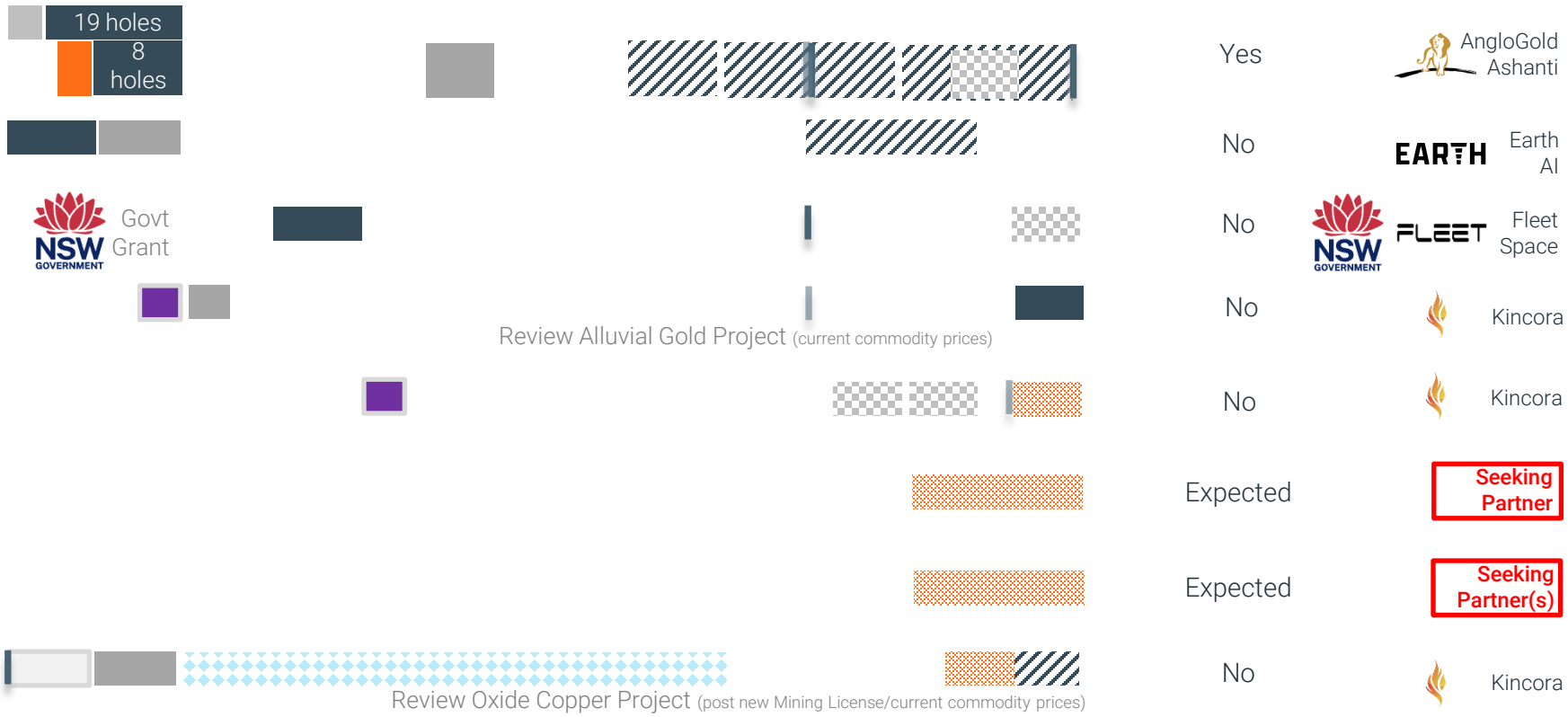
[1-2] References provided in the Appendix

Pipeline: 8 Projects With Value Catalysts

Kincora Copper
"KCC": ASX & TSXV



Kincora Major Project Portfolios	Project Names	KCC Mgmt Fee Income	Partner/ Funding Source
Northern Junee-Narromine Belt	Nyngan Nevertire South Nevertire	Yes	AngloGold Ashanti
Molong Belt	Cundumbul	No	Earth AI
Northern Molong Belt	Wongarbon	No	Fleet Space
Southern Cobar	Condobolin	No	Kincora
Cowal Block	Jemalong	No	Kincora
Cowal Block	Fairholme	Expected	Seeking Partner
Northparkes Block	Trundle	Expected	Seeking Partner(s)
Southern Gobi	Bronze Fox	No	Kincora
?	Further Opportunistic Value Accretive New Project Opportunities		



Activities - *Field*	Actual or Budgeted	Announce Results	Targeted
Mapping, Soils			
Geophysics			
Drilling			

Activities - *Corporate*	Actual or Budgeted	Targeted
Acquisition		
New Partner		
Mining License		

Foundations in Place

Commodity Mix

Favorable outlook for Copper & Gold, with Majors revisiting Growth

Team & Partners

Discovery & Operating Track Record + Technical Endorsement & Funding

Projects

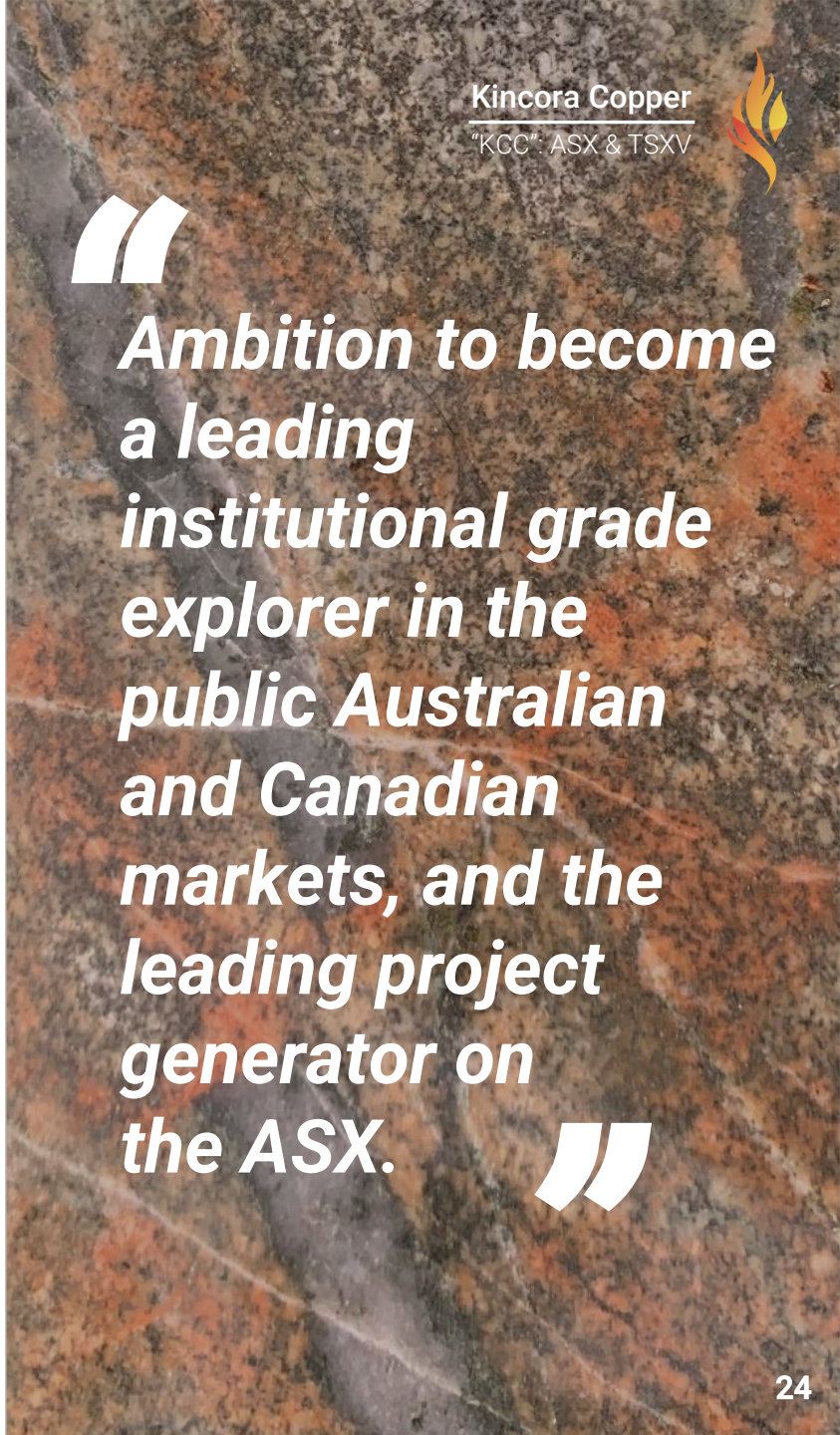
Portfolio of Eight Active Projects with Tier-1 Scale Potential in Exploration & Mining Hotspots

Structure & Funding Model

Aligned Capital Structure, Non-Dilutive Funding, Management Fee(s) & Scalable

Catalysts

More Deals, More Drilling, More Management Fees, More Discoveries



References

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context of the Competent Person and Qualified Person's findings presented have not been materially modified from the original market announcements. Furthermore, information disclosed from adjacent properties to the Company's is provided for general awareness and educational purposes and is not necessarily indicative to the mineralisation on the property that is the subject of the disclosure for the Company.

Slide 4 – Why Kincora?

[1, 3] Over $100 million of potential partner funding for seven earlier stage and/or non-core projects via 5 deals and four partners, with over 16000 metres of drilling and over A$7m of partner funded exploration since late 2024 until Sep 30, 2025 includes:

(a) The original up to A$50m earn-in & JV agreement with AngloGold Ashanti for the Nyngan & Nevertire projects and the amended agreement to include the Nyngan South, Nevertire South and Mulla projects including another up to A$50m earn-in & JV: refer May 28, 2024 release *"AngloGold Ashanti to earn-in to the NJNB Project"* and Apr 14, 2025, *"Second Major Earn-in Secured with AngloGold Ashanti"* (estimated budget approximately $4.5m, incl. 27 holes for 10,780.6m of drilling, Kincora currently the project manager receiving a 10% fee of expenditure). For more information on AngloGold Ashanti please visit their website at www.anglogoldashanti.com

(b) Fleet Space Technologies (which in December 2024 raised $150m in a Series D financing) partnership under R&D Grant for geophysical surveys at Nyngan: refer Jul 25, 2024 release *"ANT and Gravity Geophysical Surveys at the Nyngan Project"* (estimated budget approximately $500k). For more information on Fleet Space please visit their website at https://www.fleetspace.com

(c) Fleet Space partnership for the Wongarbon project: refer Oct 16, 2024 release "*Kincora announces Strategic Investment & Expanded Partnership with Fleet Space*" (Fleet Space is to conduct ANT & gravity surveys with the right to fund >2000m of drilling for an earn-in/JV. Estimated budget for ANT & gravity surveys $600k, follow up drilling >$0.5m). On October 22, 2025, Kincora was awarded a cooperative funding grant from the NSW Government for up to A$143,483 supporting a first ever drilling campaign to basement at the Wongarbon project. On November 18, 2025 Kincora announced a maiden hole funded with the NSW grant had commenced "*Kincora commences drilling at the Wongarbon porphyry project*" (results pending).

(d) Exploration Alliance partner Earth AI (which in January 2025 raised US$20m in a Series B financing) drilling commenced at the Cundumbul project: refer May 20, 2024 release "*Artificial Intelligence Partner Drilling New Copper Targets at the Cundumbul Project*" (Earth AI has the right to right to spend up to $4.5m at Cundumbul and earn an NSR upon a "qualifying interval". Estimated budget to date >$850k, incl. 5 completed holes for >2500m with a VTEM geophysical survey recently completed and analysis ongoing). For more information on Earth AI please visit their website at https://earth-ai.com/

[2, 3] See Kincora's September 30, 2025 quarterly accounts released November 13, 2025.

Slide 10 - Why Australia?

1 Geoscience Australia – *"Australia's Identified Mineral Resources 2020"*.

2 Bespoke request by Richard Schodde from MinEx Consulting for Kincora. Gold-Rich Copper Deposits (ie where Au accounts for at least 20% of the in-situ value).

Slide 12 - Why New South Wales Porphyries?

1 MinEx Consulting report for Kincora

2 Ocean Blue Equities Oct 8, 2024 initiation research report on Waratah Minerals with the addition of Newmont's earn-in and joint venture agreements with Koonenberry Gold (KNB.ASX) for the:
(a) Junee porphyry project ($23.9m of expenditure to date, ex the Jan 2025 drilling with Koonenberry Gold carried until commercial production); and,
(b) Fairholme porphyry project (Koonenberry carried until $15m of exploration expenditure, with $1.14m spent to date, ex the Jan 2025 drilling program).

3 August 4, 2025 release by Waratah Minerals "*Multiple zones of high-grade gold mineralisation extend Spur Gold Corridor*" and ASX market data
Macquarie Arc cover, deposits, belts & magmatic complex target outlines based on public access regional magnetics and geological data (https://minview.geoscience.nsw.gov.au)

Slide 13 - Majors Expanding in World-Class Belts Macquarie Arc v Golden Triangle (same scale)

1 "≅$450m cumulative market cap of porphyry explorers" includes Magmatic Resources, Inflection Resources, LinQ Minerals, Legacy Minerals, Kincora & Waratah Minerals (market capitalisations as at Oct 20, 2025)

2 "≅ $2b cumulative market cap of porphyry explorers" includes Enduro Metals, Scottie Resources, Goliath Resources, Kingfisher Metals, Ascot Resources, Aurwest Resources, Garibaldai Resources, Coast Copper, Decade Resources, Dolly Varden Silver, Strikepoint Gold, Tudor Gold, Teuton Resources, Goldrea Mining, Goldstorm Metals, Etruscus Resources, Metallis Resources (market capitalisations as at Oct 20, 2025)

3 Macquarie Arc, NSW and Golden Triangle, BC maps and license holder summaries from *Exploration Sites* for Kincora

Slide 14 - Kincora's Cowal & Northparkes Block Portfolios: Proximal to world-class mines & earn-ins/exploration by the Majors

1 Refer Koonenberry Gold releases Mar 10, 2025 "*Newmont commences drilling at Fairholme Cu-Au JV Project*" and June 27, 2025 "*Newmont completes fully-funded drilling at Junee & Fairholme*"

2 Refer Magmatic Resources releases Mar 8, 2024, Nov 27, 2024 & Oct 20, 2025, "*Fortescue to farm-in on Myall & make cornerstone investment*", "*Exploration Activity Update*" and "*Firm commitments received for A$3.0 million Placement*" respectively

3 Refer MinEx Consulting report for Kincora

4 Refer Evolution Mining presentation at the Mines & Wines Sep 2024 conference "*New insights from the Cowal gold deposit*"

References

Slide 15 - Northern Junee-Narromine Belt

1 **"Expenditure**" per Inflection Financial Statements for the period ended June 30, 2025 and Kincora September 30, 2025, Inflection release Aug 28, 2025 and Kincora release Nov 13, 2025
2 "**Commenced**": per Inflection release Jul 23, 2023 "*Inflection and AngloGold Ashanti Initiate 35,000 Metre Drill Program Across Portfolio of Copper-Gold Projects*" & Kincora release Oct 8, 2024 "*Three Kincora Partner Funded Drilling Programs Ramping Up*"
3 "**Projects**": per Inflection release Mar 24, 2025 "*AngloGold Ashanti Designates Four Inflection Resources Projects for Phase II of Exploration Earn-in Agreement*" & Kincora release Apr 7,, 2025 "" *Second Major Earn-in Secured with AngloGold Ashanti*".
4 "**Area (km2)**": According to disclosed license holdings and area based on NSW Government public records (https://minview.geoscience.nsw.gov.au/)
5 "**Market Cap**": as @ COB Dec 22, 2025 for Kincora (KCC.TSXV) & Inflection (AUCU.CSE)
6 See Kincora release Aug 25, 2025 "*Positive drilling results at two Northern Junee-Narromine Belt projects*"

Slide 16 - Northern Molong Belt: *Wongarbon*

1 Refer Kincora release Jun 3, 2024 *"New Major Completely Unexplored Porphyry Complex & Drill Targets Secured Presentation"*
2 Refer to quarterly reports for Alkane Resources (ALK.ASX)
3 Refer Kincora release October 22, 2025 *"Kincora awarded drilling grant for Wongarbon project"*
4 Refer Kincora release November 18, 2025 *"Kincora commences drilling at the Wongarbon porphyry project"*
5 Refer Kincora release October 16, 2024 *"Kincora announces Strategic Investment & Expanded Partnership with Fleet Space"*
6 Refer Fleet Space release Dec12, 2024 *"Fleet Space closes A$150m Series D with A$800m+ valuation"*

Slide 17 - Molong Belt: *Cundumbul*

1 Refer to Kincora release Oct 6, 2022 *"Alliance with Artificial Intelligence Explorer for Cundumbul project"*
2 Refer to Earth AI release Jan 27, 2025 *"Earth AI Closes Oversubscribed Round; Raising US$20M for AI Driven Mineral Exploration"*

Slide 18 - Why the Cobar District?

1 *"Directors Special"* by ***Money of Mine*** Oct 3, 2025 *"Simandou Halted After Tragedy, Uncertainty Surrounds BHP Sales"*

Slide 19 - Southern Cobar: *Condobolin*

1 Refer to Kincora release Oct 14, 2025 *"Kincora advances the historic Condobolin mining field"*
2 "**Mkt Cap":** market capitalisation as @ COB Dec 22, 2025 with Binding Scheme Implementation Deed with Harmony for MAC Copper Limited, May 27, 2025
Cross sections adapted by Kincora and internals noted from public disclosures from MAC Copper (MAC.ASX) relating to its CSA mine + Australian Gold & Copper (AGC.ASX) relating to its Achilles discovery. Strike & depths reported on the same scale

Slide 20 - Why the Southern Gobi?

1 MinEx Consulting report for Kincora
2 Bastion Mining Pte. Ltd.'s UEN 202512367N successful May 19, 2025 off-market takeover offer to acquire all the fully paid, ordinary shares in Xanadu Mines Ltd (ASX:XAM, TSX:XAM)
3 Refer to https://www.iea.org/

Slide 21 - Southern Gobi: *Bronze Fox*

1 Refer to Kincora release Sep 22, 2025 *"Kincora secures full rights to the Mongolian copper-gold portfolio"*
2 Mining Associates Technical Export Report Feb 25, 2021 (Kincora ASX prospectus)
3 See the ASX July 26, 2022 press release for further details

Slide 22 - Largest Untested Porphyry System in Mongolia

1 Bespoke 2019 request by Richard Schodde from MinEx Consulting for Kincora Copper providing Mongolia and Central Asian Orogenic Belt project level database.
2 Company and/or industry data



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