# Kincora Investor Presentation

**Melbourne, Australia — June 6th, 2025**

Copper-gold explorer and project generator **Kincora Copper Limited** (ASX & TSXV: "**KCC"**) is pleased to provide the attached updated Investor Presentation for release to the market.

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


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KINCORA
COPPER

# More Deals, Drilling, Management Fees & Discoveries

June 2025

**ASX & TSXV ticker:** ***KCC***

# Cautionary Statement

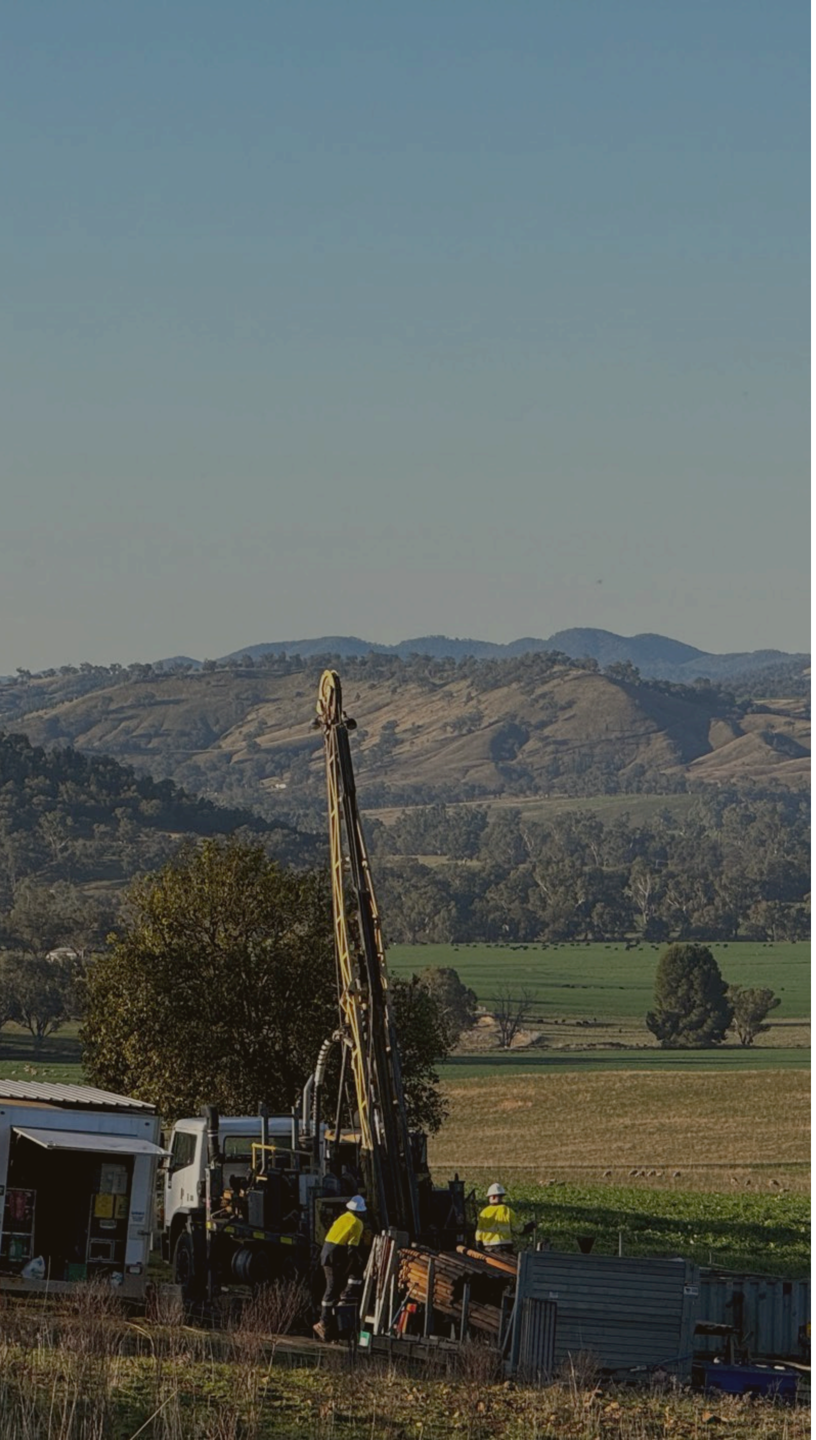


## Kincora Copper Limited (ARBN 645 457 763)

Certain disclosure may constitute "forward-looking statements". In making the forward-looking statements, Kincora Copper Limited ("Kincora" or "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 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.

JORC Competent person statement: Information in this presentation that relates to Exploration Targets and/or Mineral Resources and Exploration Results are those that have been previously reported with the original releases referred to in the Appendix of this presentation. In the case of Exploration Targets and/or Mineral Resources the material assumptions and technical parameters underpinning the estimates have not materially changed. The Company is not aware of any new information or data that materially affects the information included in the relevant original market announcements. The Exploration Targets, Mineral Resources, Exploration Results and other technical information presented in this presentation has been reviewed and approved by John Holliday and Peter Leaman, who are Competent Person's 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'. John Holliday and Peter Leaman consents to the inclusion in this report of the matters based on  his information in the form and context in which it appears. $ presented in AUD unless otherwise stated. Further details and references provided in the Appendix.





# Why Kincora?

## Industry Leading Team

## Targeting Tier-1 Scale Copper-Gold Discoveries
Focused on the Macquarie Arc, NSW (Australia)

## Project Generator Model For Porphyry Projects
Six Deals Unlocks >$110m in Asset Level Funding[1]

## Drilling & Management Fees Ramping Up
Recommended 4Q'2024, >$5.5m of partner funding & >11,000m of drilling to date[2]

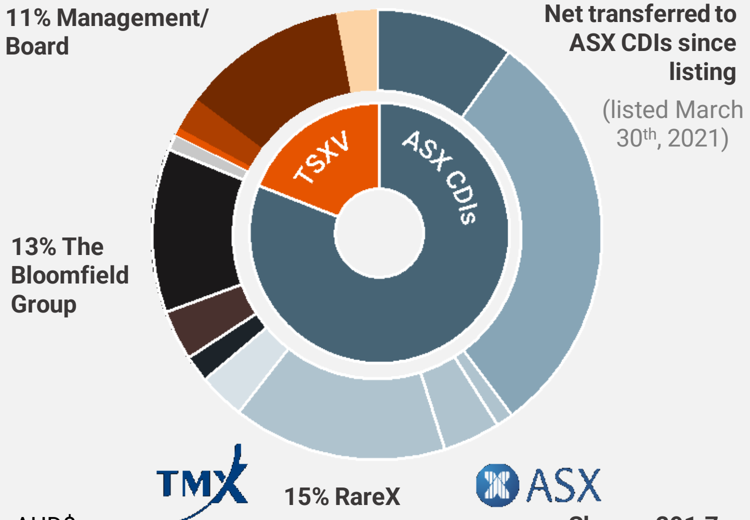
## Further Proposed Deals To Come
For More Advanced Projects

AUD$.
1-2 References provided in the Appendix

# Corporate Snapshot: *Significant Leverage To Success*

Kincora Copper
"KCC": ASX & TSXV

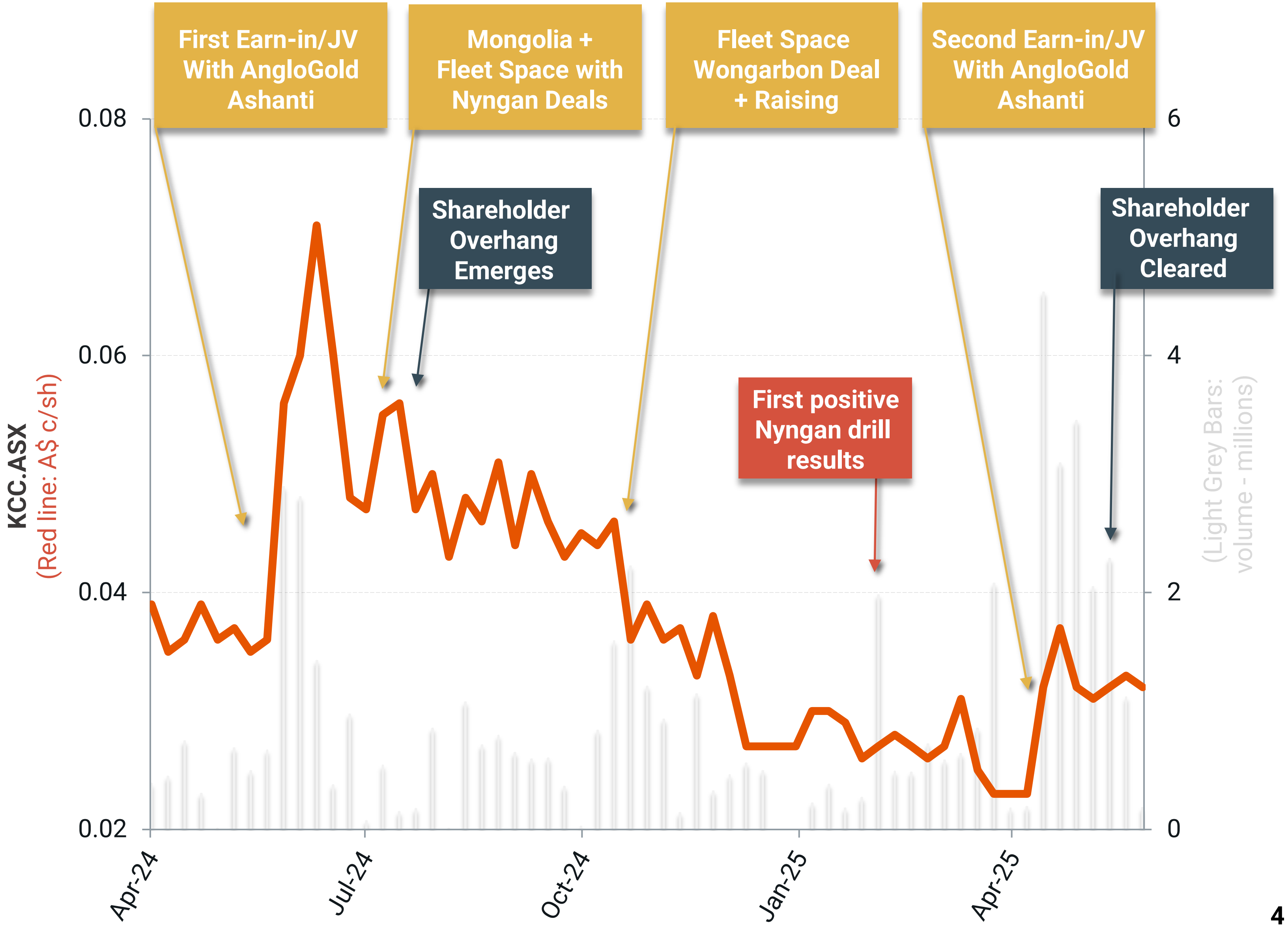
| | |
|---|---|
| Market Cap | $10.2m[1] |
| **Cash** (as at Mar 31, 2025) | **$1.8m**[2] |
| **Management Fees** (Management fee income from 4Q'2024) | **$0.35m**[3] |
| **Listed equity holdings** (Orbminco Limited "OB1":ASX) | **$0.45m**[4] |
| **Skin in the game** Board/Insider Ownership & Rem Structures | **>40%**[5] |




AUD$.

[1-5] References provided in the Appendix

Shares 291.7m
Options 69m



# Industry Leading Team: *Track Record of Success*

Kincora Copper
"KCC": ASX & TSXV

## Discovery Track Record
*(amongst others)*

**Cadia Au/Cu** *(Tier 1)*
**Marsden Cu/Au**
*Macquarie Arc, NSW*

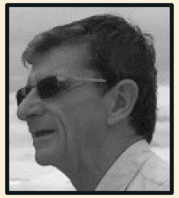
**Reko Diq Cu/Au** *(Tier 1)*
**Crater Mountain Au/Ag**
**Mt. Bini (Kodu) Cu/Au**
**Nan San Cu/Au**
*International*

**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

**John Holliday**
Non-Executive Director
Technical Committee Chair
**Joined 2016**

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



**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

**Cameron McRae**
Independent Chairman, Director
**Joined 2013**
**Chair 2018**

- Seasoned chairman, CEO & mining executive
- Full development cycle in 4 countries + 3 continents

**Jeremy Robinson**
Non-Executive Director
**Joined 2024**

- Founder/chair of RareX (REE.ASX)
- Track record of fund raising, corp. development & exploration-development stages

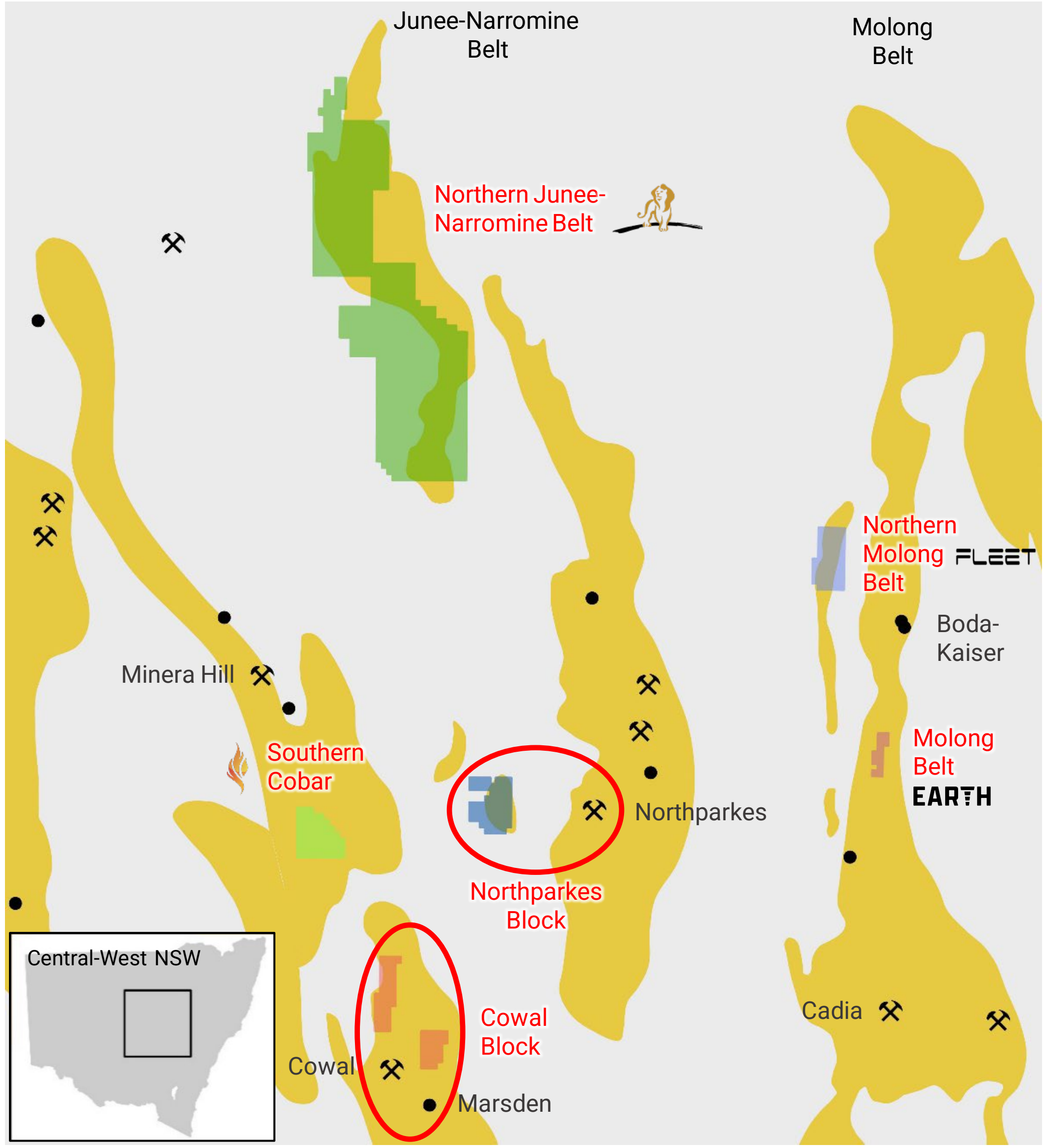
**Luke Murray**
Non-Executive Director
**Joined 2023**

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

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



Cobar Superbasin    Macquarie Arc – Porphyry Systems




| Kincora Major Project Groups | Partner/ Funding Source |
|---|---|
| Northern Junee-Narromine Belt | AngloGold Ashanti |
| Northern Molong Belt - Wongarbon | Fleet Space |
| Molong Belt - Cundumbul | Earth AI |
| Northparkes Block - Trundle | Seeking Partner |
| Cowal Block - Fairholme & Jemalong | Seeking Partner(s) |
| Southern Cobar - Condobolin | Kincora |
| Southern Gobi - Bronze Fox | Orbminco Limited |

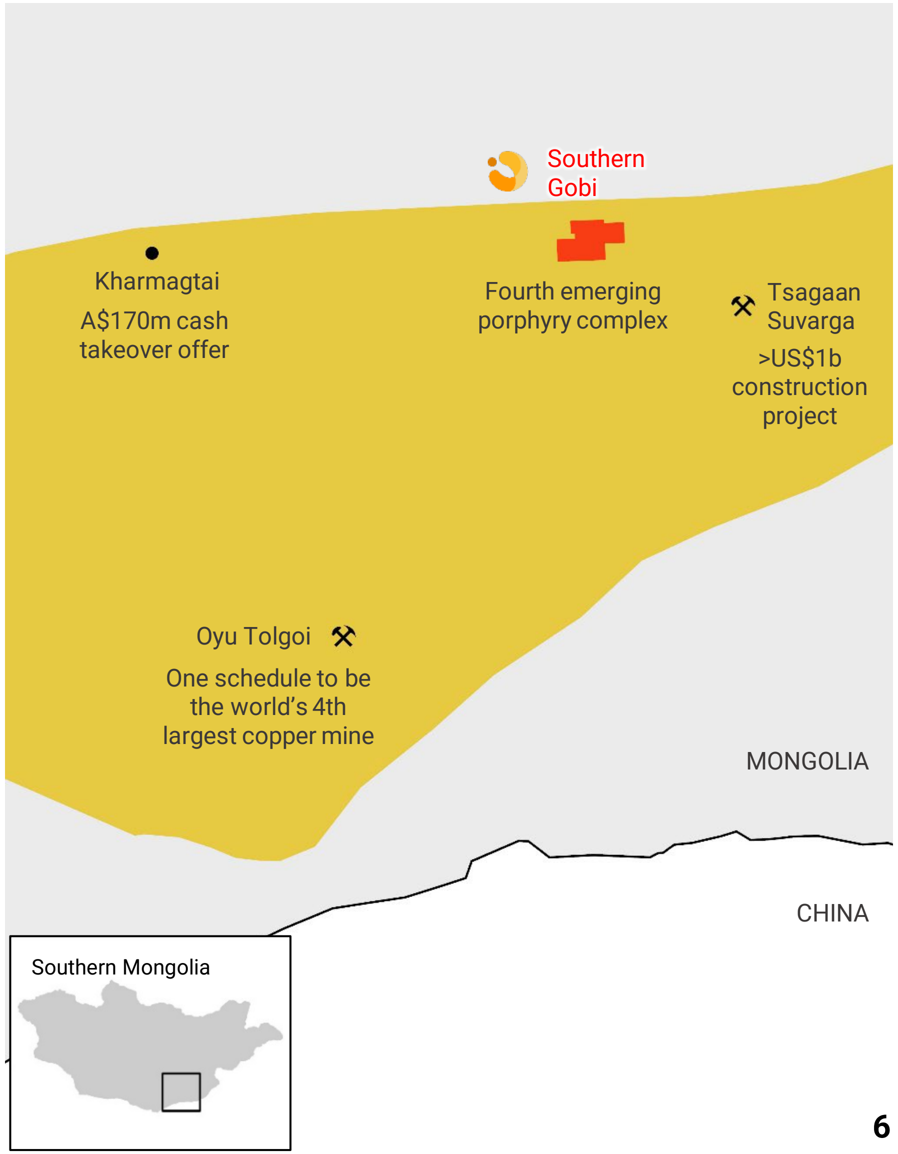
District maps - Legend

- Mine
- Deposit
- Inferred Mineral Belt

District maps - Same Scale

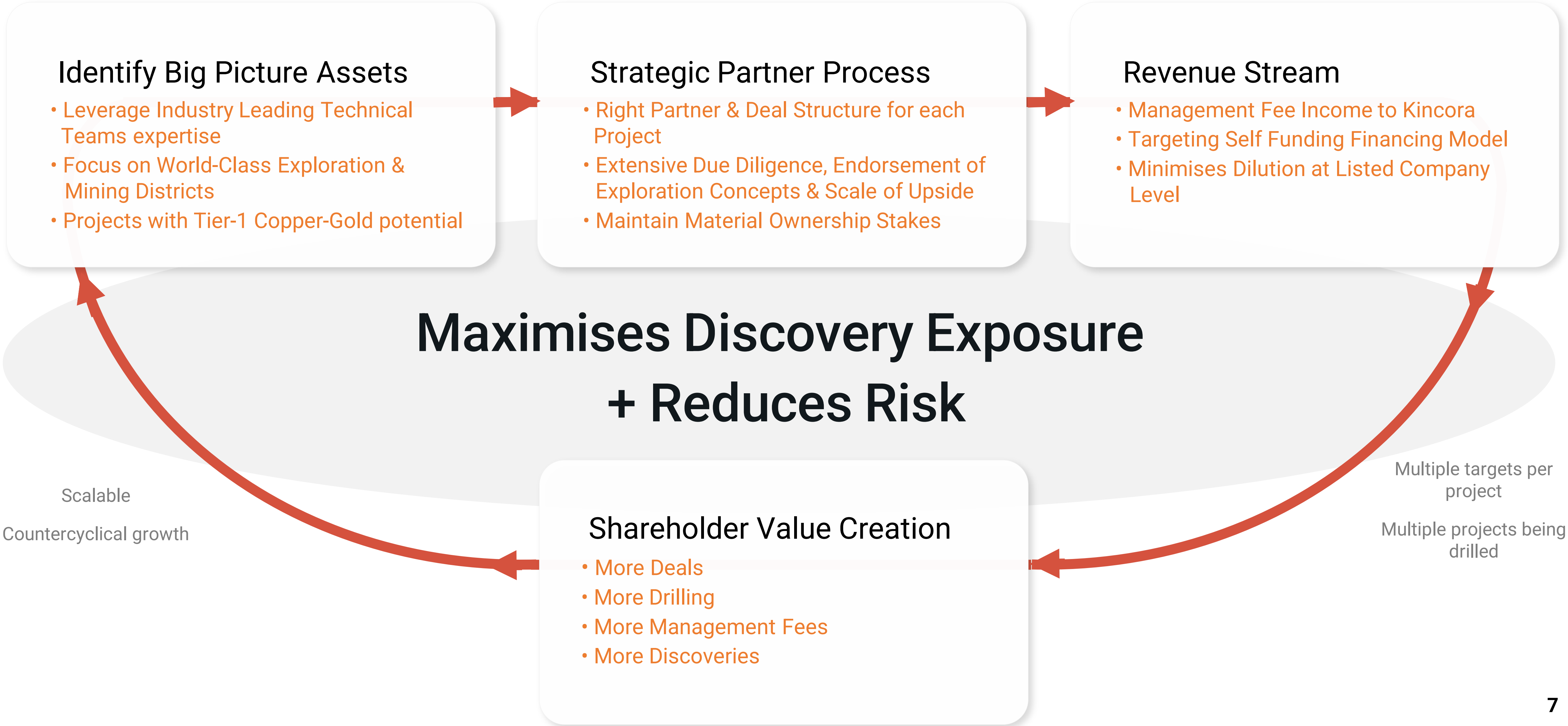
0 100 km

Southern Gobi – Porphyry Systems



# Project Generator Business Model

Kincora Copper
"KCC": ASX & TSXV



# Business Model: *Is Delivering and is Further Scalable*



### Seven Major Project Portfolios
- Six Porphyry Project Portfolios
- One Cobar-style Gold-Base Metals Project

(To be sole funded, historic open cut mining field, trucking distance to mill, walk up drill targets)

### Four Partners To Date
- Early Stage or Non-Core Projects
- For Four Porphyry Project Portfolios
- Six Deals Unlock >$110m Partner Funding
- Field activities commenced 4Q'2024

### Two Further Partnerships
- New Partner Discussions Advanced for Two Porphyry Project Portfolios (Flagship Assets)
- Includes Five Large Mineralised Systems proximal to World-Class Mines (>20Moz AuEq)

- >$10m/pa Kincora managed budgets
- Self Funding (from Mgmt Fee Income)

**PROJECT GENERATOR TARGET**

- Diversified, Industry Leading Asset Level Partners

4 new projects in 2024
(3 now with partners)

3 projects &
4 targets drilled to date

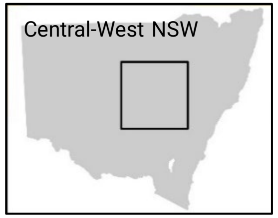
### Strategy in Execution
- >$5.5m of partner funding & >11,000m of drilling to date (from late 2024)
- Exploration + management fees ramping up (6 projects & 8 targets expected to be drilled in 2025)
- Strong foundation to deal flagship projects

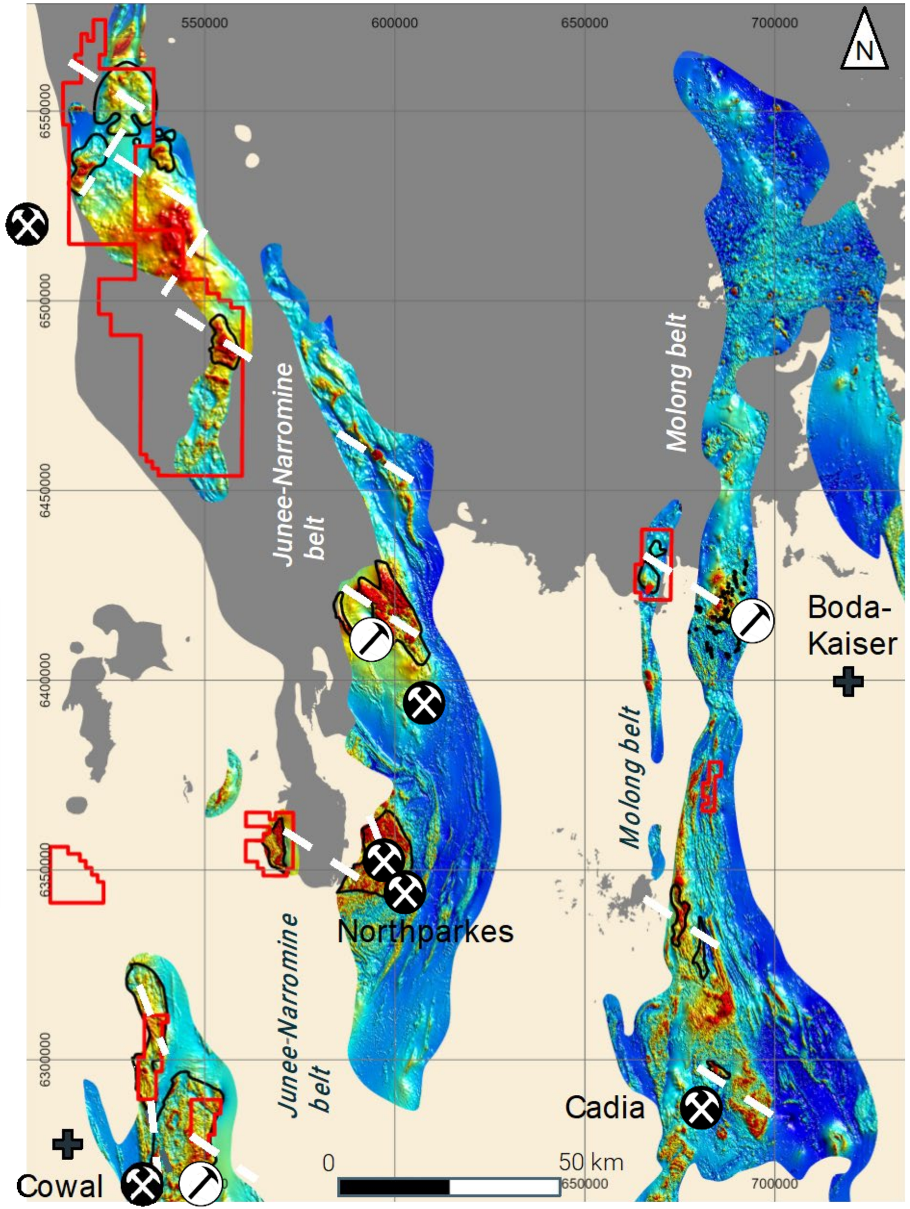
# Why New South Wales Porphyries?



**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




## Multiple World-Class Copper-Gold Mines

- >$16b in M&A for producing assets [1]

## Two >10Moz Gold Equivalent Discoveries/Resource Growth [2]

## >$385m in exploration earn-in /JV's [1]

Newmont

CADIA

Evolution MINING

COWAL

NORTHPARKES

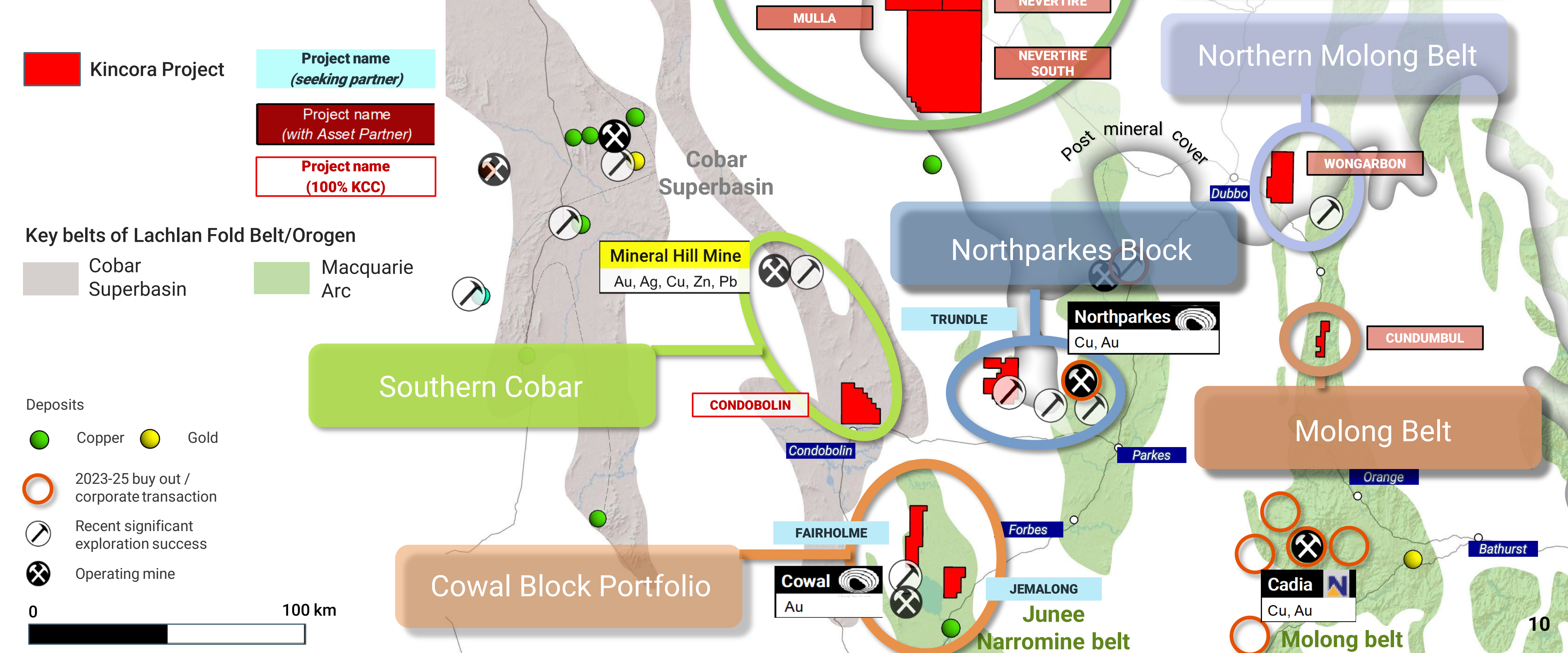
Legend

- 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

[1-2] Further details in the Appendix

# Kincora's Highly Prospective NSW Portfolio

Kincora Copper
"KCC": ASX & TSXV



# 6 Deals, >$110m Partner Funding …

# … 3 More Targeted

| Non-core jurisdiction + motivated AI partner | Greenfield, new district scale extensions of the Macquarie Arc | Large mineralised systems proximal to world-class mines |
|---|---|---|
| **Molong Belt**<br>**Cundumbul Project**<br>EARTH AI<br>(January 2025 raised US$20m) | **Northern Junee-Narromine Belt Portfolio**<br>(Two Earn-In/JV's)<br>ANGLOGOLD ASHANTI | **Cowal Block Portfolio**<br>**Fairholme & Jemalong Projects**<br>**Seeking asset level partner(s)** |
| **Southern Gobi, Mongolia**<br>**Bronze Fox Project**<br>Orbminco Limited<br>Formerly Woomera Mining | **Northern Molong Belt**<br>**Wongarbon Project**<br>FLEET<br>Fleet Space Technologies<br>(December 2024 raised $150m) | **Northparkes Block**<br>**Trundle Project**<br>**Seeking asset level partner** |

# Why a Prospector/Project Generator Model?

Kincora Copper
"KCC": ASX & TSXV

?

Why buy a junior explorer with Earn-In/JV agreements with industry partners

Commercial [1]

- **Non-Dilutive Structure** (for listed equity investors)
- **Cost of Capital / De-risked Funding Source**
- **Funds / Aligns Discovery Risk**
- **More Targets / Projects Drilled** (Scalable)
- **Potential Management Fees / Placements at Premiums**
- **Material Interest Post Discovery / Potential Exit Strategy**

Technical

- **Endorsement of Project / Concepts**
- **Scale of Upside** (Tier-1 scale)
- **Best in class Exploration / Tech**
- **Best in class ESG considerations**

Kincora Case Study: carried exposure to a new porphyry district [2]

- Earn-in/JV's with AngloGold Ashanti in the Northern Junee-Narromine Belt, an undercover extension of the Macquarie Arc
- Strike is >2x than the Vicuña district, also an extension of a world-class porphyry belt
- 4 pre-development discoveries in the Vicuña district are currently valued at >$10 billion
- Kincora's deal structure with AngloGold Ashanti supports shareholders being carried to the current equivalent stage of these 4 pre-development discoveries in the Vicuña
- Kincora currently receives a management fee being the operator of ongoing exploration

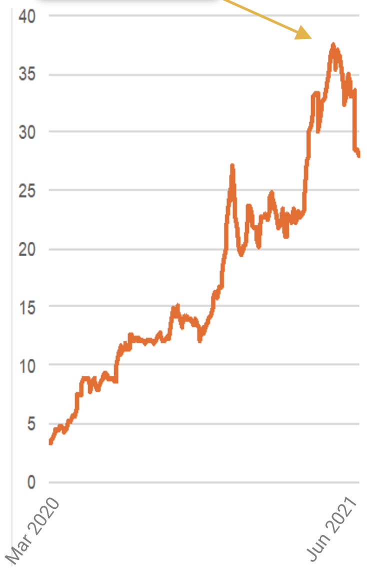
[1] A funding model more common outside of the ASX given the generally materially more favorable commercial terms to the junior and attractive relative cost of capital
[2] Reference provided in the Appendix

# Generator Model: *Leverage to Exploration Success*



## Case Study: *Success stories*

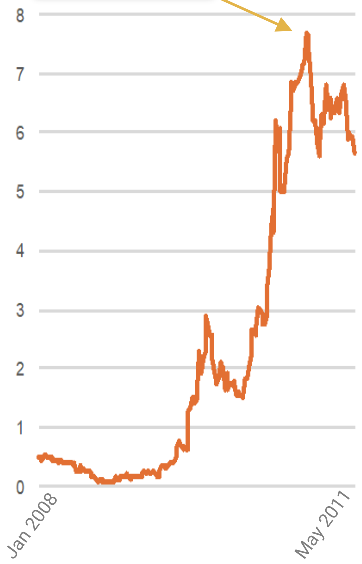
**>20x** ~£1.5b Mkt Cap




### Greatland Gold

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

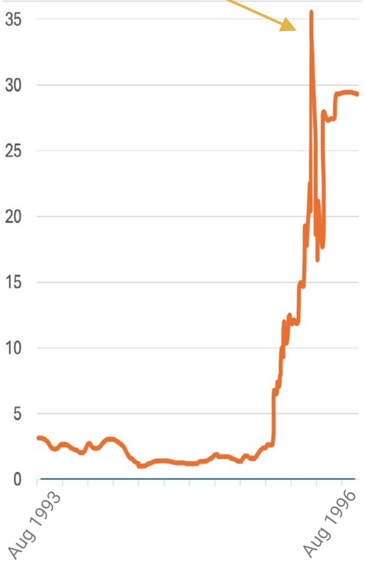
**>70x** >C$250m Mkt Cap




### Mirasol Resources

Project generator model for various projects in the Southern Patagonia gold-silver district

**>130x** >C$1b Takeover

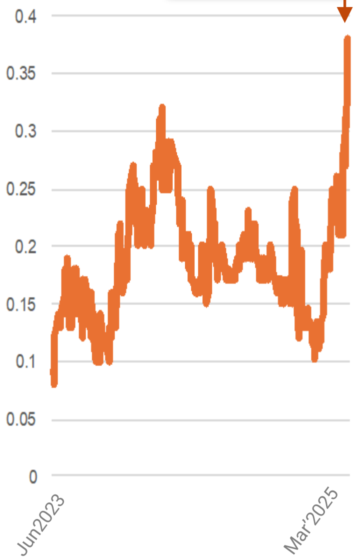



### Arequipa Resources

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

## Current day: *Porphyry examples*

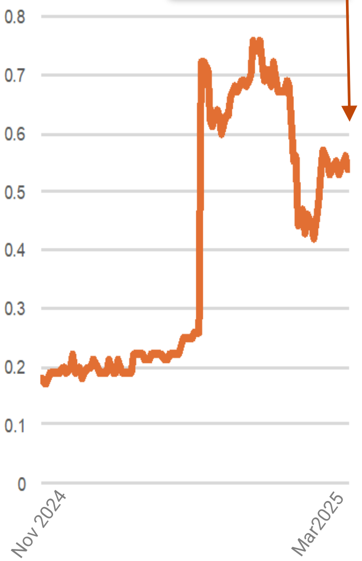
>C$30m Mkt Cap **>3x**




### Inflection Resources

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

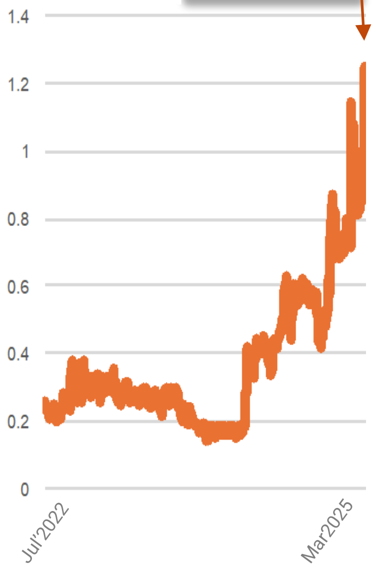
>C$125m Mkt Cap **>3x**




### AMARC Resources

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

>C$150m Mkt Cap **>5x**




### Hannan Metals

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

Project generators & Earn-out/JVs involved in other major discoveries incl.: Cascabel (Cornerstone Capital); Timok (Reservoir Minerals); 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 Mar 31, 2025). Excellent background information on project generator models available from Kenorland Minerals, GoldDisovery.com, Rick Rule, amongst others

# Upcoming News Flow

## Drilling Updates *>11,000m to date with exploration & management fees raping up*

1 Nyngan project, *earn-out agreement with AngloGold Ashanti (Kincora receives a 10% management fee)*

2024 initial 6-hole scout drill program supports proof of concept, expands program

- 1Q'2025 ground gravity survey generates new targets, further expands program
- Fifteen holes completed, further four ongoing with second phase step out drilling program proposed

2 Nevertire projects, *earn-out agreement with AngloGold Ashanti (Kincora receives a 10% management fee)*

April 2025 agreement consolidates the Nevertire Magmatic Complex, expands program

- Most advanced and geologically prospective targets in the undercover extensions of the Macquarie Arc
- Step-out and scout drilling at Nevertire and Nevertire South post ongoing Nyngan program

3 Cundumbul project, *success based exploration alliance with Earth AI*

- Fifth hole and VTEM geophysical survey interpretation ongoing, plans for six (+) hole(s)
- Results of drilling to date and further outline for 2025 field activities pending

4 Bronze Fox project, *earn-out agreement with Orbminco Limited (OB1.ASX)*

- 2024 higher grade shallow drill & trench results. 2025 mapping, sampling & preparations for geophysics
- New discovery shallow drilling planned from July at two large intrusive complexes

5 Wongarbon project: *partnership and minority earn-out option with Fleet Space*

- Commencement of multiphysical surveys / maiden drilling program

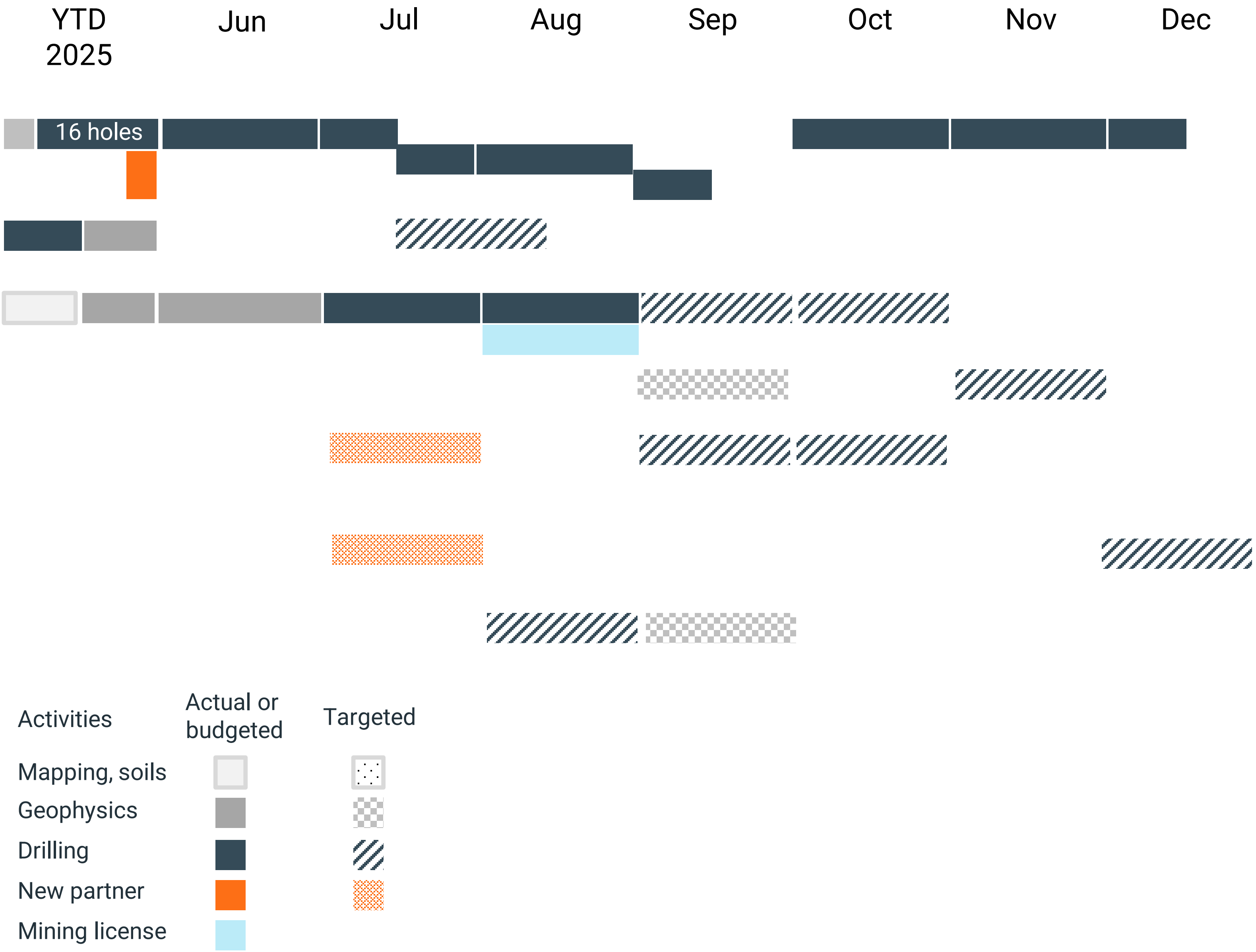
## Asset Level Deals *Further likely deals to come*

- Deals for 4 of 6 porphyry project portfolios have unlocked >$110m of potential partner funding
- Focused now on more advanced exploration & proximal to existing mine projects

# Pipeline: *Extensive Value Catalysts*



| Kincora Major Project Portfolios | Project Names | KCC Mgmt Fee Income |
|---|---|---|
| Northern Junee-Narromine Belt | Nyngan<br>Nevertire South<br>Nevertire | Yes |
| Molong Belt | Cundumbul | No |
| Southern Gobi | Bronze Fox | No |
| Northern Molong Belt | Wongarbon | No |
| Northparkes Block | Trundle | Expected |
| Cowal Block | Fairholme, Jemalong | Expected |
| Southern Cobar | Condobolin | No |



# Foundations in Place: *Strategy in Execution*

## Commodity Mix
*Favorable outlook for Copper & Gold, with Majors revisiting Growth*

## Team
*Discovery & Operating Track Record*

## Projects
*Portfolio of Projects with Tier-1 Scale Potential in Exploration & Mining Hotspots*

## Funding Model
*Technical Partners, Asset Level/Non-Share Dilutive Funding, Management Fee(s) & Scalable*

## Catalysts
*More Drilling, More Management Fees, More Deals, More Discoveries*

# Australia’s Foremost Porphyry District



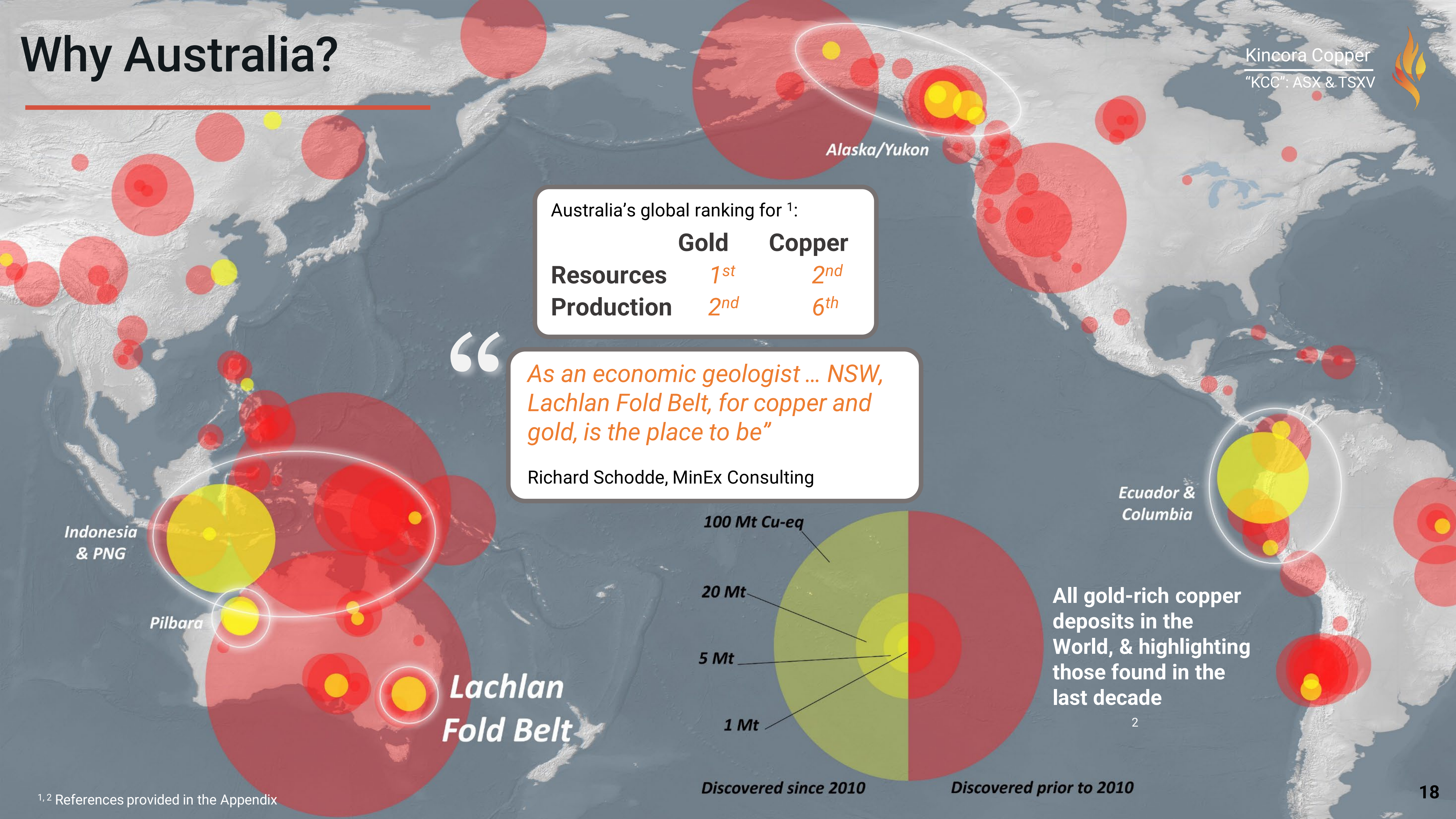
# Why Australia?



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

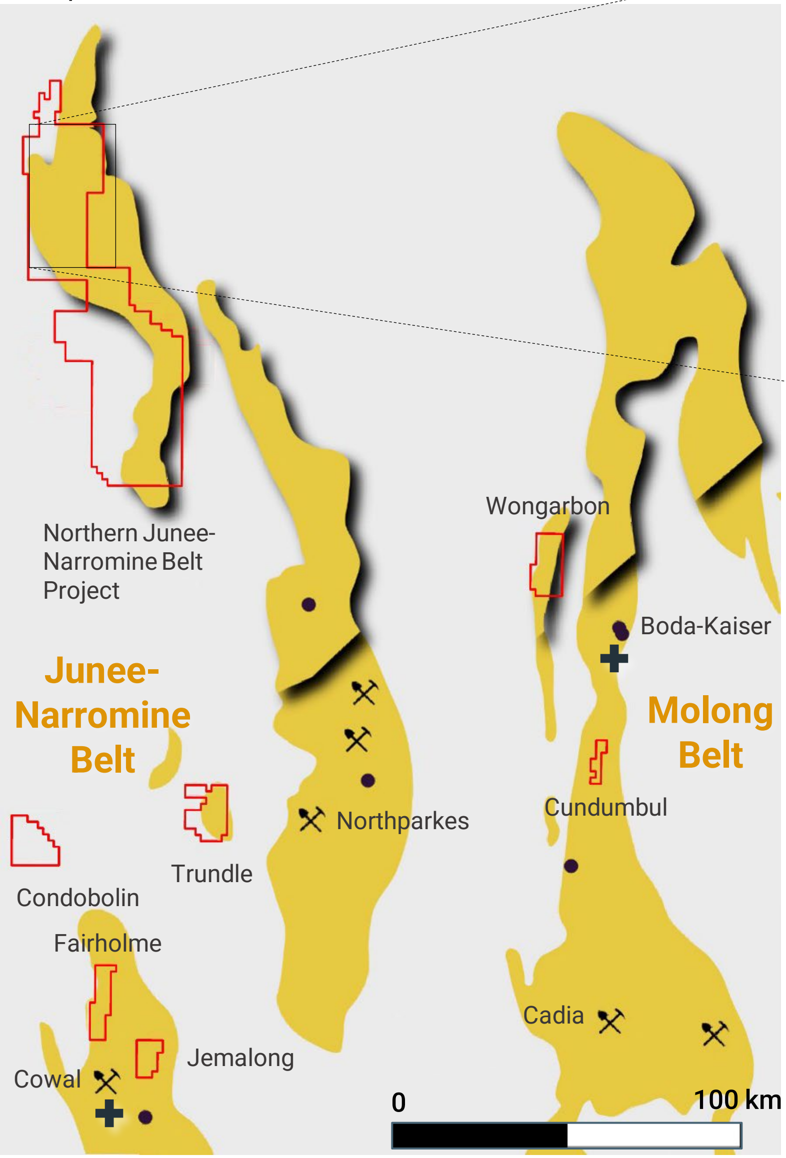


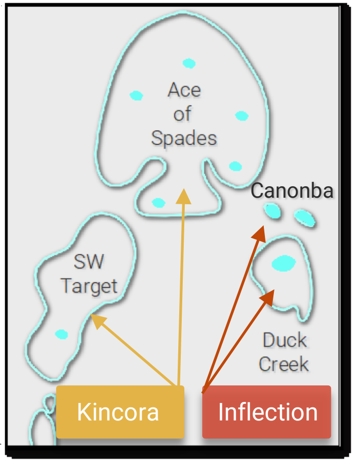

**All gold-rich copper deposits in the World, & highlighting those found in the last decade** [2]

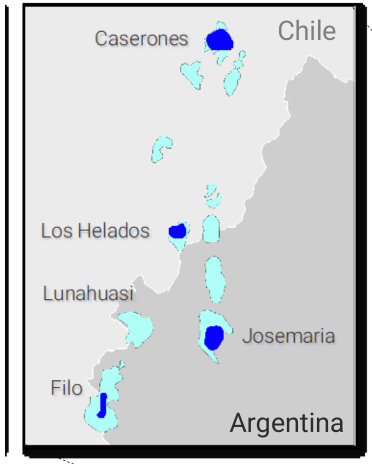
[1, 2] References provided in the Appendix

# World-Class Porphyry Belt Extensions *Central West NSW v Central Andes (same scale)*

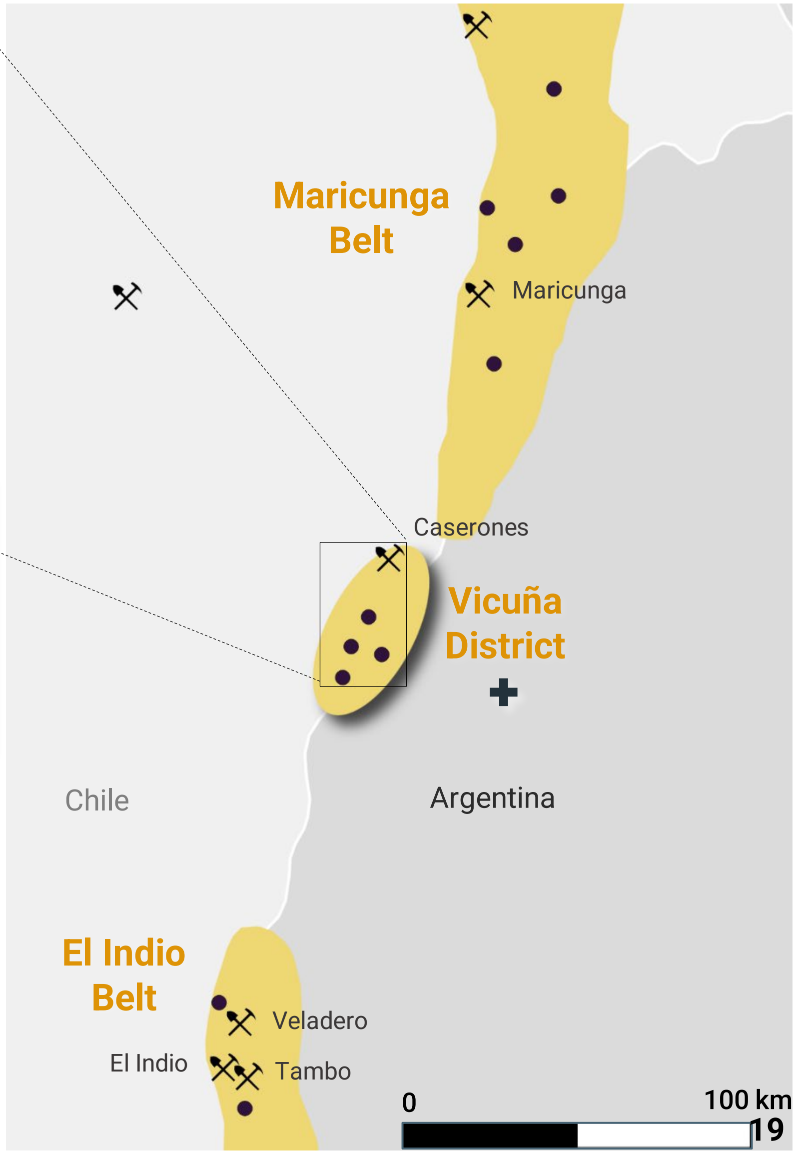
Macquarie Arc, NSW




Central Andes, Chile/Argentina




**Positive early stage drill results with major partner [1]**

Targeting new district/belt extension
Current valuation: **~C$40m** [3]

**Discoveries drive >$10 billion market value [2]**

Emerging new district/belt extension
Pre discovery valuation: **~C$40m** [4]

**Inserts - Legend**

- Magmatic complex target outline
- Alteration
- Resource

**District maps - Legend**

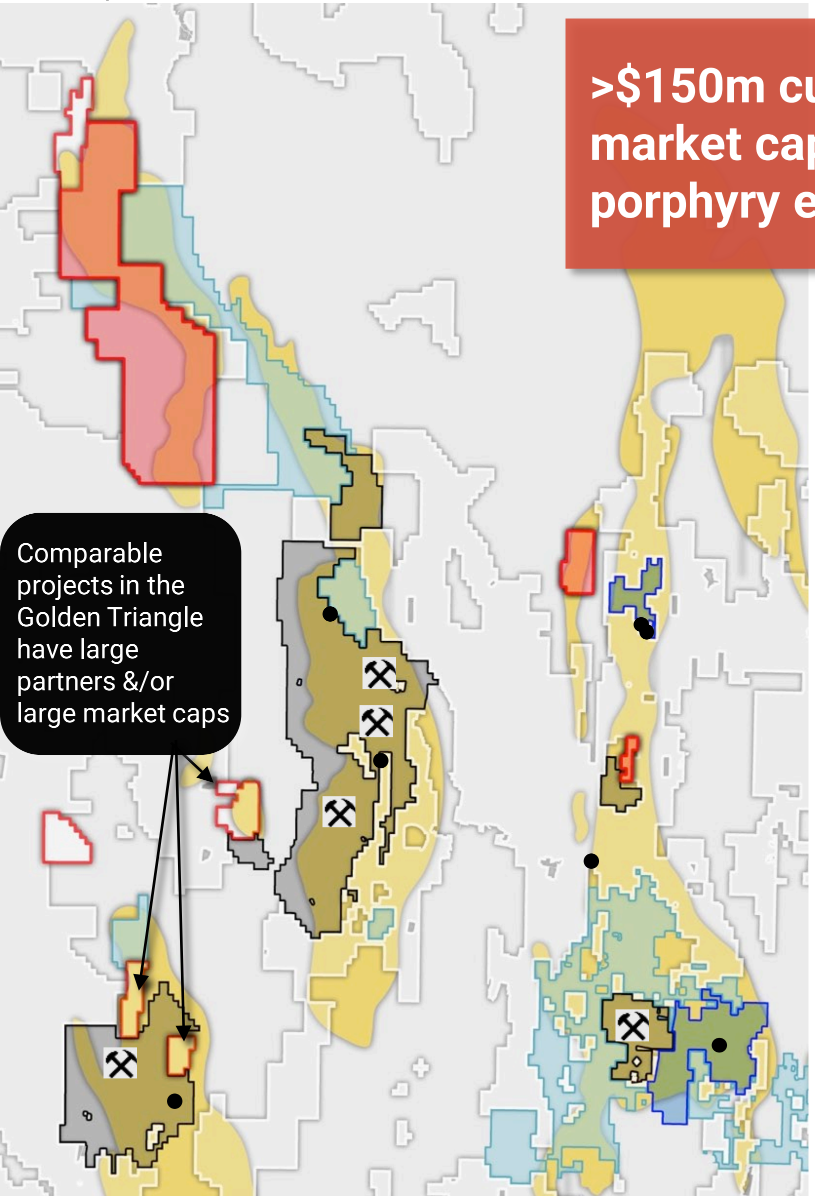
- Mine
- Deposit
- Kincora license boundary/project
- "New" District/Extension
- Existing Belt
- Recent >10Moz AuEq discoveries/resource growth [5]

[1-5] Further details and references provided in the Appendix

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

Macquarie Arc, NSW

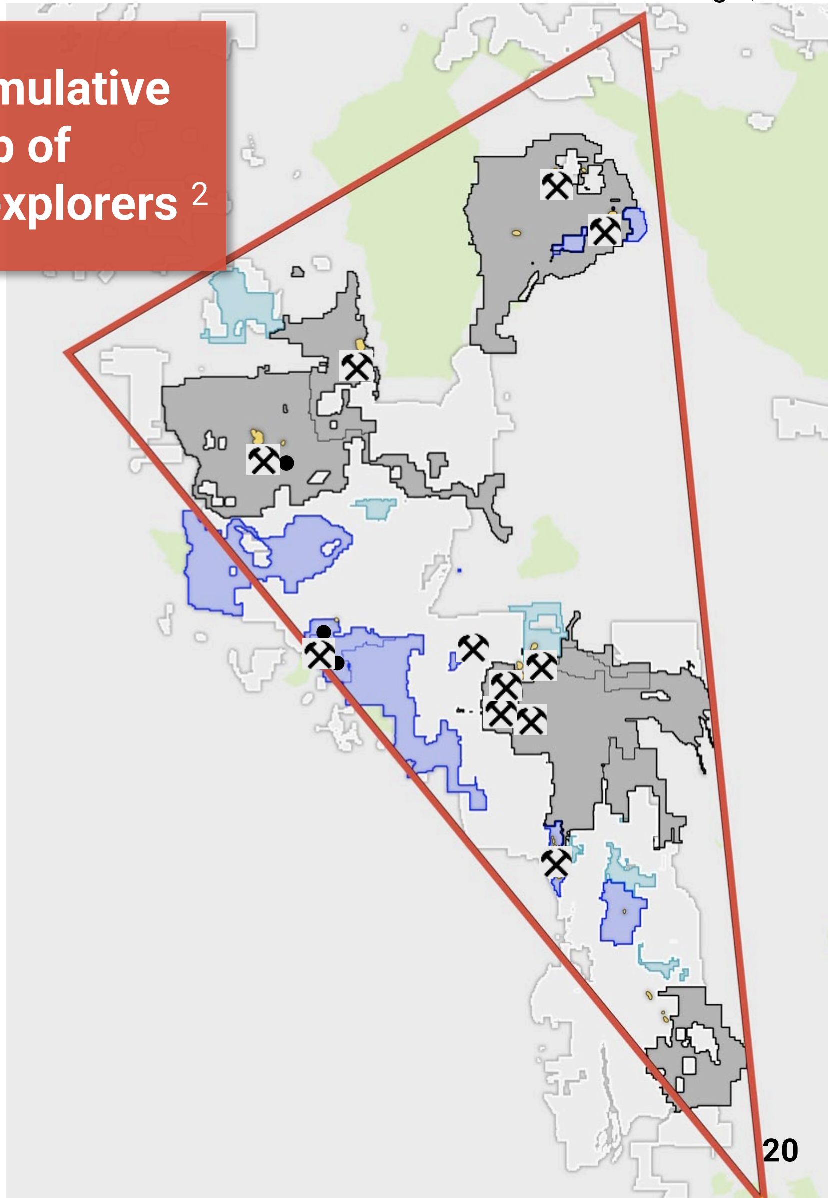
Golden Triangle, BC




**>$150m cumulative market cap of porphyry explorers [1]**

***Much larger junior exploration sector in the Golden Triangle than Macquarie Arc***

**>$1.1b cumulative market cap of porphyry explorers [2]**



Prospective porphyry ground fully pegged in both the Golden Triangle and Macquarie Arc

Significant investment in both districts by the majors

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

**Macquarie Arc map – Legend**

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

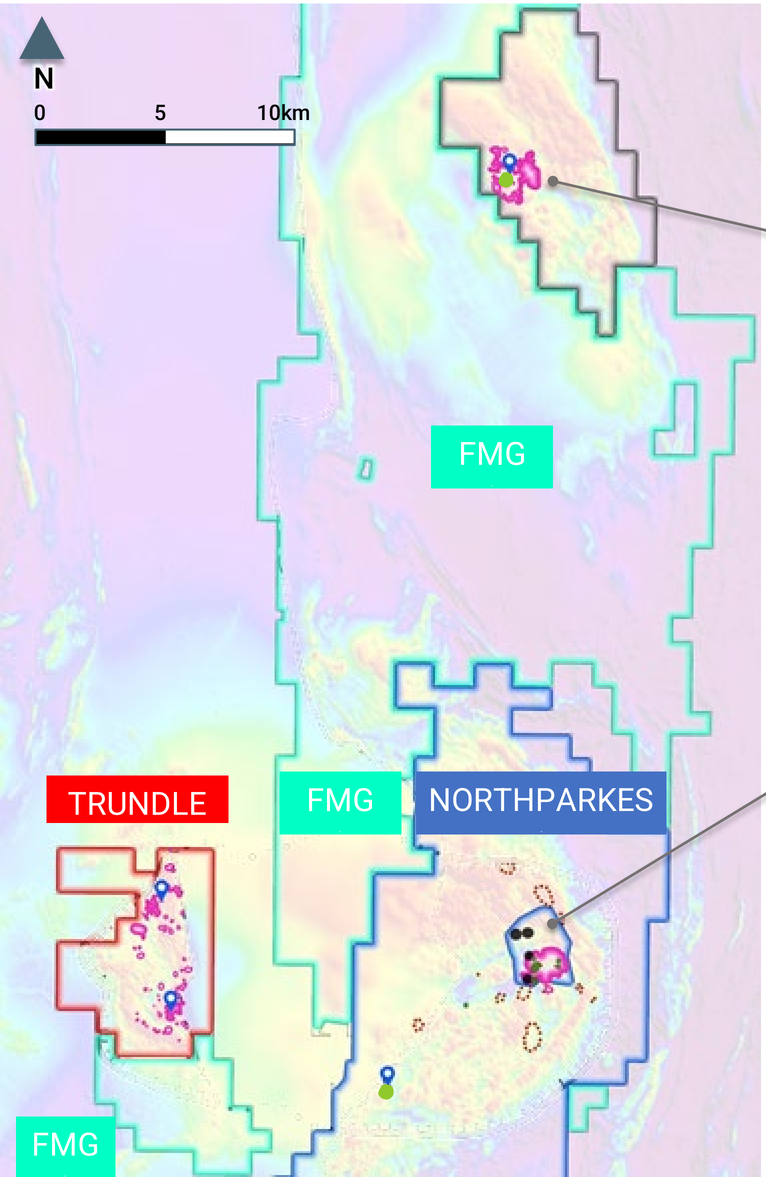
**District maps – Legend** (noting at same scale)

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

0 100 km

[1,2] Further details and references provided in the Appendix

# Kincora's Cowal & Northparkes Block Portfolios: *Proximal to World-Class Mines & Earn-ins/Exploration by the Majors*




NEWMONT CURRENTLY DRILLING UNDER EARN-IN WITH KOONENBURRY [1]

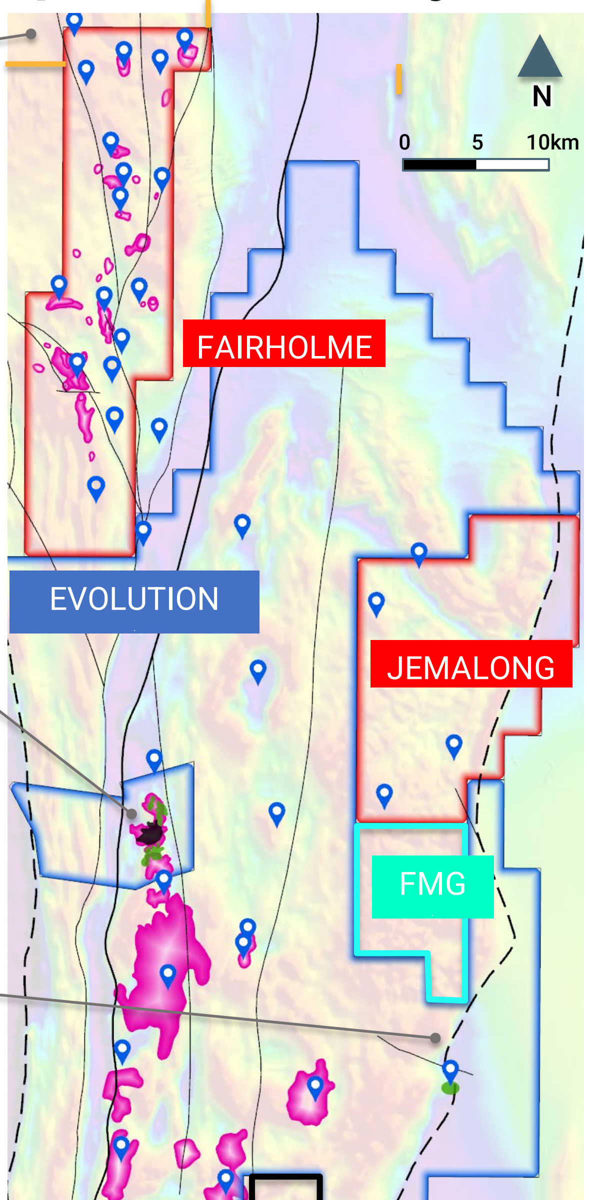
FMG CURRENTLY DRILLING UNDER EARN-IN WITH MAGAMTIC [2]

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]

[1–4] References provided in the Appendix




**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*

# Why NSW as a Jurisdiction? *v Globally Emerging Porphyry Districts*

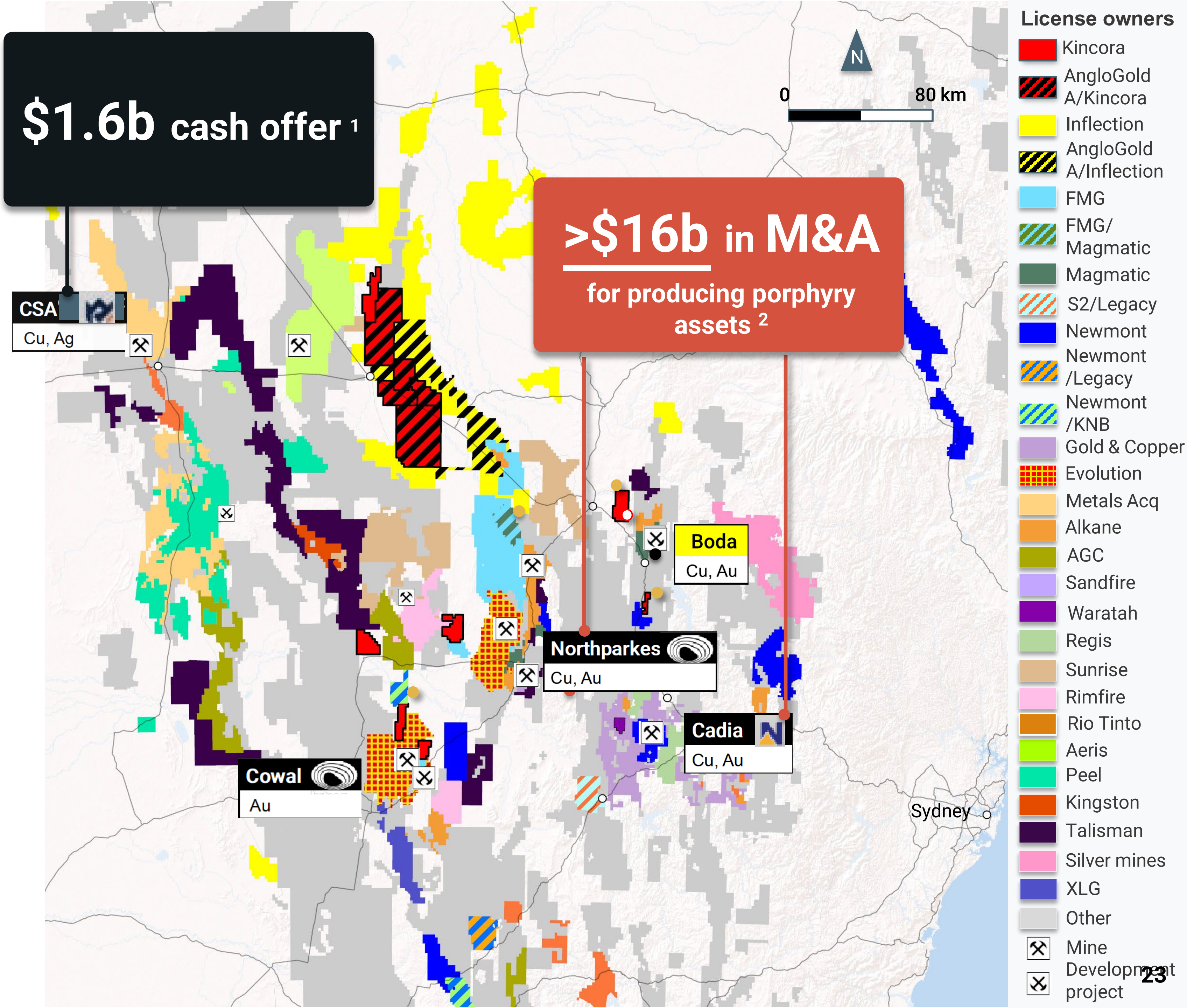


| | Macquarie Arc Undercover Extensions (NSW, Australia) | Vicuña District (Central Andes, Argentina/Chile) | Golden Triangle (BC, Canada) | Northern Andean Belt (Ecuador) |
|---|---|---|---|---|
| **Noteworthy deposits** | Cadia (>50Moz Au, >9.5Mt Cu) | Filo Del Sol (>80Moz Au, >37Mt Cu) | Red Chris (>13Moz Au, >4Mt Cu) | Alpala (>30Moz Au, >12Mt Cu) |
| **Noted hurdles for prior exploration** | - Inability to secure district scale positions<br>- Predominate focus on open pit potential<br>- Exploration & development through cover (100-500m) | - Altitude (4000-5000m)<br>- Seasonal access<br>- Infrastructure<br>- Cost<br>- Cross border access | - Altitude<br>- Seasonal access<br>- Infrastructure<br>- Cost<br>- Predominate focus on open pit potential | - Ability to secure tenure<br>- Sovereign risk<br>- Local ESG considerations |
| **Noted catalyst(s) for new exploration** | - District scale land positions<br>- >10Moz AuEq discoveries: Boda/Kaiser + Cowal<br>- Profitability & scale of Cadia U'Grd<br>- Entry of Newmont, AngloGold, FMG, Gold Fields + significant growth by Evolution<br>- New greenfield / brownfield development projects/mines | - Filo Del Sol discovery, BHP investment & Filo Mining re-rating<br>- Lunahuasi discovery & NGEx re-rating<br>- Lundin Mining & BHP acquisitions/partnerships<br>- Cross-border project treaty precedent<br>- Change in government | - M&A in the district<br>- Large scale exploration & new discoveries<br>- Snow retreat<br>- New infrastructure projects<br>- Potential U'grd / caving operations | - Opening up of exploration licenses<br>- Construction of / production from the Mirador & Fruta del Norte mines<br>- Large scale new FDI resulting in exploration & new discoveries |
| **Altitude** | Near Sea-level | Severe | Moderately Severe | Moderate |
| **Infrastructure hurdles** | Low | Extreme | High | Moderate |
| **ESG risk** | Moderate | High | High | High |
| **Sovereign Risk** | Low | Moderate | Low | High |

# Hotspot for M&A

## Mines / Advanced Projects

- 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
- Metals Acquisition buys the CSA mine (A$1.3b)
  - lists on ASX Feb'24
  - Harmony A$1.6b cash offer May'25
- Kingston commences mining at Mineral Hill
- Polymetals acquisition of Endeavor (restart)
- Rio Tinto buys the Platina Scandium project
- NSW government Critical Minerals & High-Tech Metals Strategy 2024-35

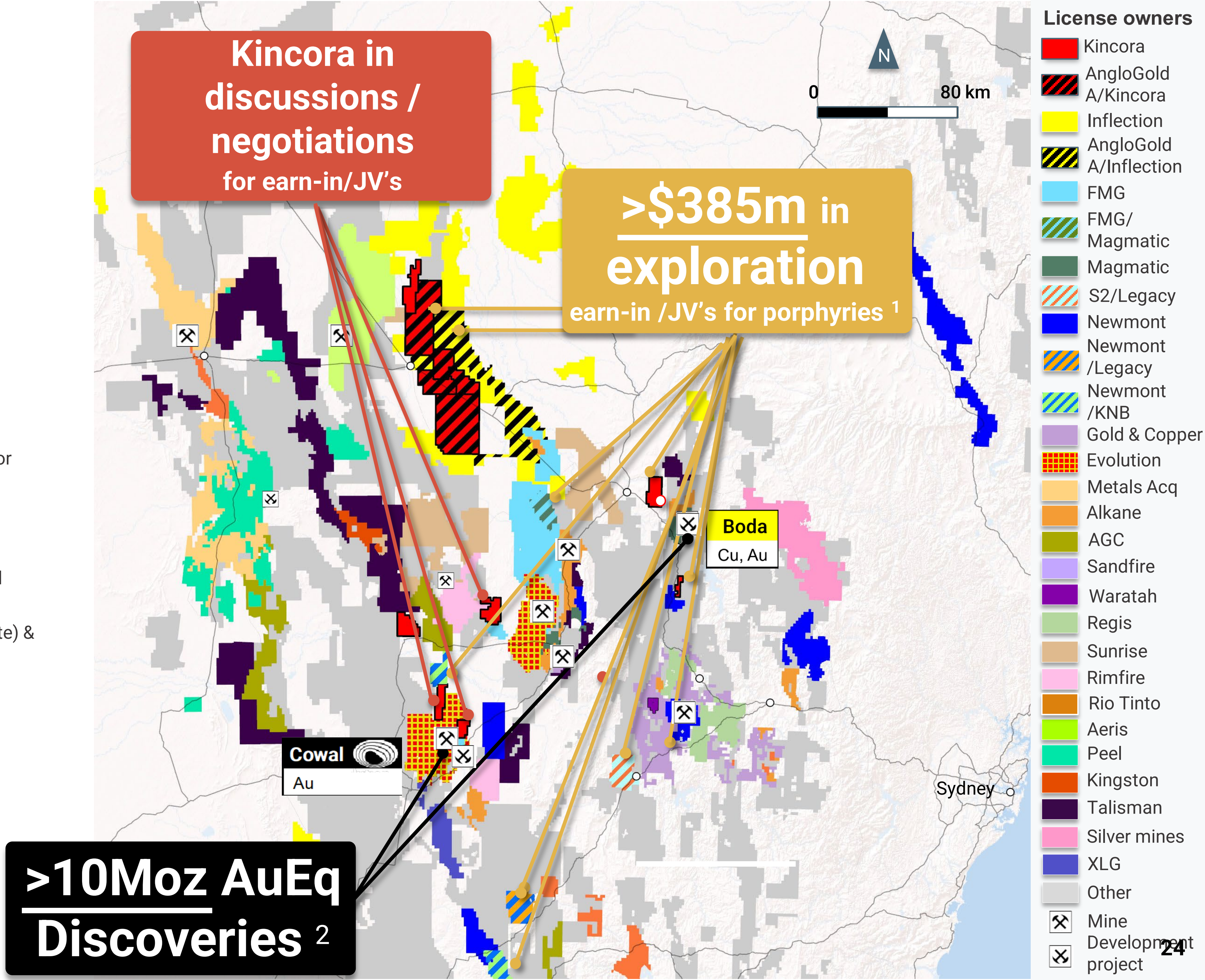



[1],[2] References provided in the Appendix

# Hotspot for Exploration

## Exploration Stage Projects

- Evolution's discoveries and resource growth at Cowal
- Alkane Boda/Kaiser discovery resources & scoping study
- AGC's new Achilles discovery
- Waratah buys Cargo/Spur project: 5-6x re-rating on drilling
- AngloGold Ashanti earn-in deal with Inflection Resources
- AngloGold Ashanti earn-in deals with Kincora
- FMG in the Junee-Narromine, incl farm-in with Magmatic for Myall project + equity investment
- Legacy deal with S2 for Glenlogan porphyry project
- Gold Fields Option/JV deals with Gold & Copper (private)
- Newmont across NSW, including with Legacy Minerals and Koononberry Gold ("KNB")
- Resource growth of the Gilmore copper-gold project (private) & proposed IPO and raising on the ASX
- Earth AI with Legacy & Kincora
- Fleet Space multiple ANT surveys across the district
- DevEx sells NSW portfolio for $7.5m +2% NSR
- Acta (Mike Povey) offer for Helix Resources
- Evolution consolidates ground around Cowal
- Talisman pegging + new discoveries
- NSW government Critical Minerals & High-Tech Metals Exploration Program Funding




[1,2] References provided in the Appendix

# Existing Initial Partner Projects

# **Northern Junee-Narromine Belt:** *Newly recognised District-Scale Series of Major Untested Targets* [1]

Kincora Copper
"KCC": ASX & TSXV

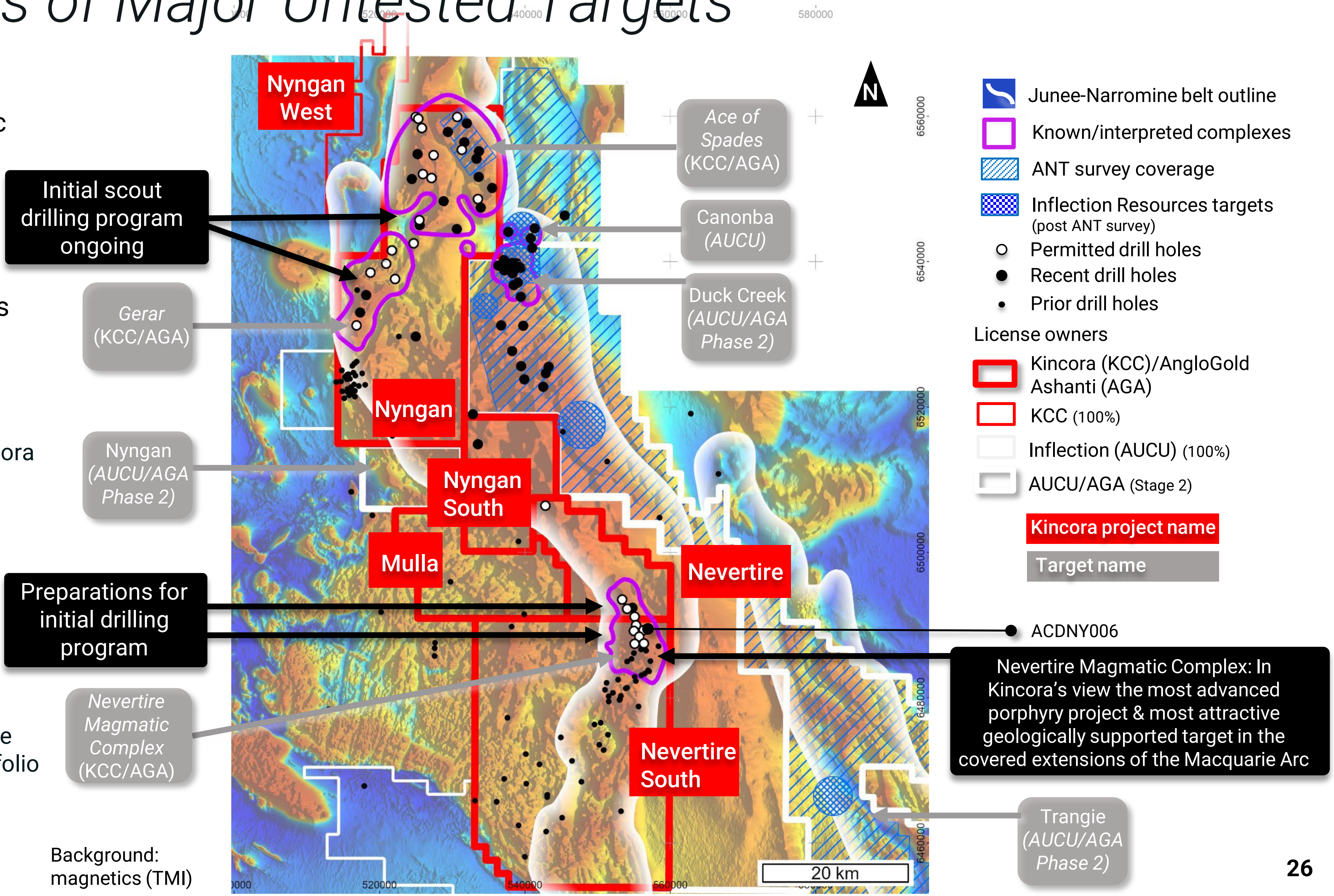
Northern extension of the Macquarie Arc is masked by post mineral cover

Limited previous drilling offers new district scale discovery potential

Neighboring Earn-in/JVs seek to test this potential

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

| | Inflection | Kincora |
|---|---|---|
| Expenditure [1] | $12.5m | $1.5m |
| Commenced [2] | 3Q'23 | 4Q'24 |
| Projects [3] | 4 | 5 |
| Area (km²) [4] | >1700 | >2350 |
| Project Status | Flagship asset | Earlier stage within Portfolio |
| Market Cap [5] | C$33.4m | A$10.2m |




Background: magnetics (TMI)

[1-5] References provided in the Appendix

# **Nyngan Project:** *Encouraging Results Expands Initial Scout Drilling Program For A Second Time*



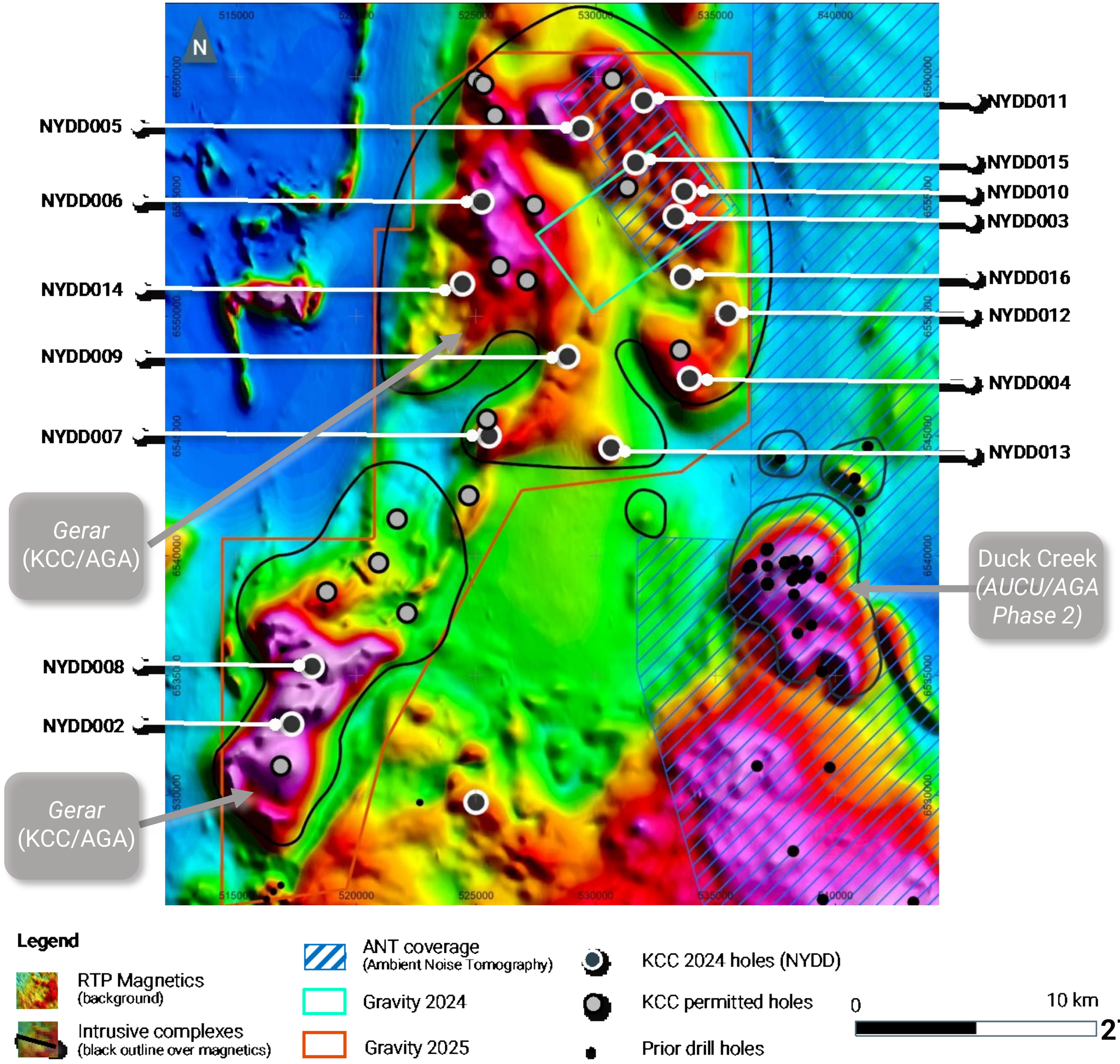
- First phase Kincora-AngloGold Ashanti drilling at the Nyngan project supports proof of concept for new district-scale potential, generating more targets and expansion of ongoing initial program for a second time
  - Six scout holes completed in 4Q'2024 supporting expansion of drilling and ground gravity survey
  - Gravity survey generates multiple new targets
  - Sixteenth hole commenced [1]
- Encouraging geology, alteration, anomalous copper and pathfinder minerals supports porphyry copper and epithermal gold potential
- Second phase follow up phase of step out drilling is proposed post results and analysis of the ongoing scout drilling program

May 2024 AngloGold Ashanti agreement for Nyngan & Nevertire [2]

**Stage I:**
$25m expenditure by AGA for 70% (minimum $2m expenditure)

**Stage II:**
PFS or further $25m expenditure for 10% (total 80%)

**Kincora**
the initial operator for 10% management fee




[1-2] References provided in the Appendix

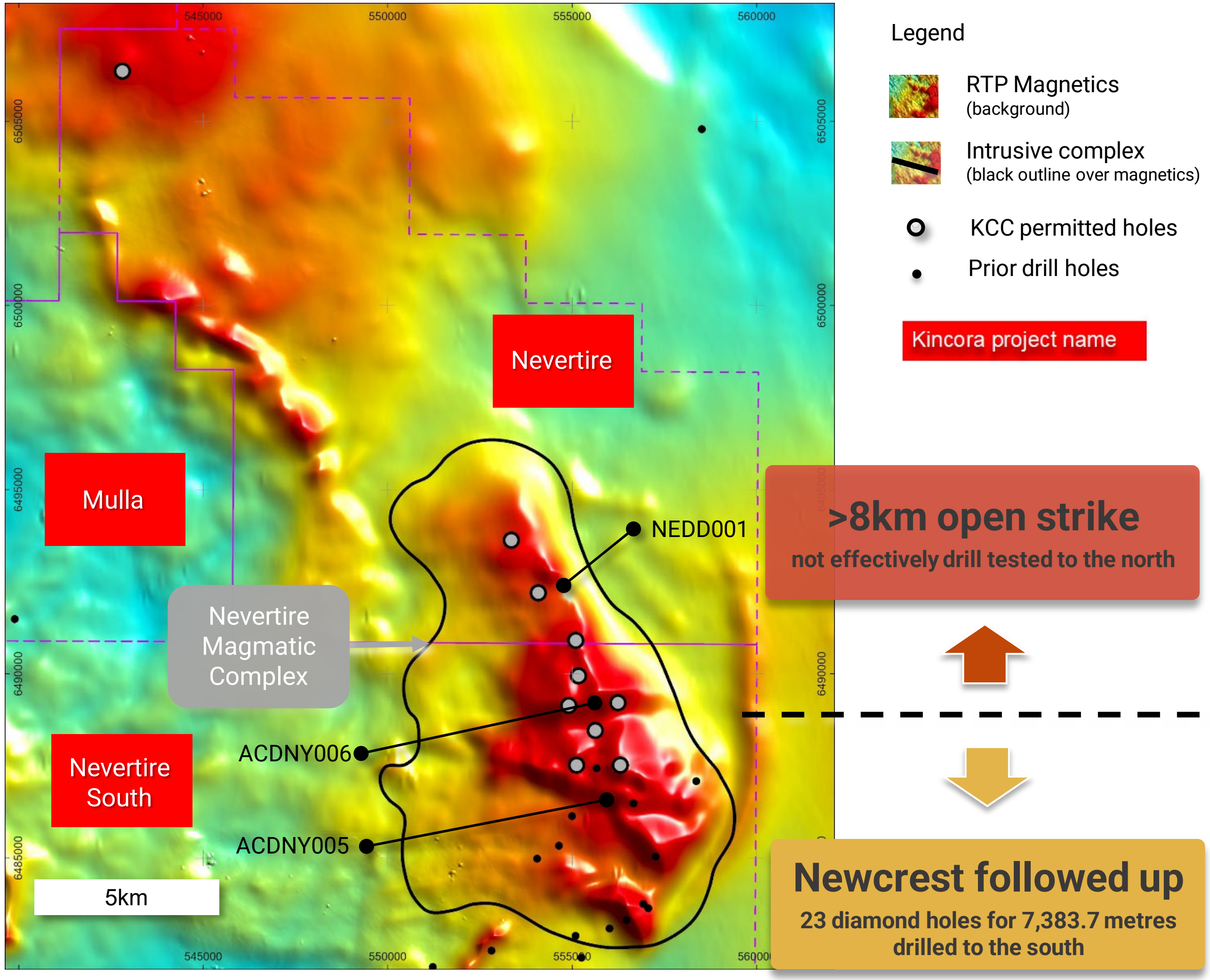
# **Nevertire Projects:** *Step out drilling to test Cadia-Ridgeway and Northparkes style targets*

Kincora Copper
"KCC": ASX & TSXV

- April 2025 expanded agreement with AngloGold Ashanti consolidates the Nevertire Magmatic Complex (NMC), which Kincora believes hosts the most advanced and geologically prospective targets in the undercover extensions of the Macquarie Arc [1]
  - Prior Newcrest holes (ACDNY005/6) within the central section of the NMC have "*identified lithologies, alteration and veining consistent with a setting similar to the Cadia-Ridgeway and Goonumbla (Northparkes) porphyry Cu-Au deposits*" (Newcrest Annual Reports) [2]
  - Kincora's review of these prior drill core confirms this interpretation, intervals of very encouraging anomalous copper mineralisation (from basement to EOH), veining and magnetite alteration situated in a high volcanic-hosted level and interpreted Macquarie Arc Phase 4 age
- Step-out drilling to commence August 2025 post ongoing program at Nyngan to either potentially discover or create a vectoring pattern to a targeted porphyry system deposit

Apr 2025 AngloGold Ashanti agreement for Nyngan S, Nevertire S & Mulla [1]

- **Stage I:** $25m expenditure by AGA for 70% (minimum $2m expenditure)
- **Stage II:** PFS or further $25m expenditure for 10% (total 80%)
- **Kincora** the initial operator for 10% management fee




[1-2] References provided in the Appendix

# **Wongarbon:** *New Ground + New Partnership*

Kincora Copper
"KCC": ASX & TSXV

## Innovative Partner Structure with Fleet Space

Multiple stage deal: Multiphysics + 2000m drilling

On strike from 14.7Moz AuEq Boda & Kaiser discoveries

- June 2024 Kincora secures the Wongarbon project ($173km^2$) [1]
- ≤10-20km from Alkane, Magmatic & Talisman drilling & Fleet Space survey at Boda/Kaiser [2]
  - Within common transverse structure, interpreted to be a key control to the Boda & Kaiser deposits
  - Never drilled

**Previously identified by Newcrest as a new district scale/intrusive complex undercover target** (not tested due to Cadia East + Ridgeway discoveries)

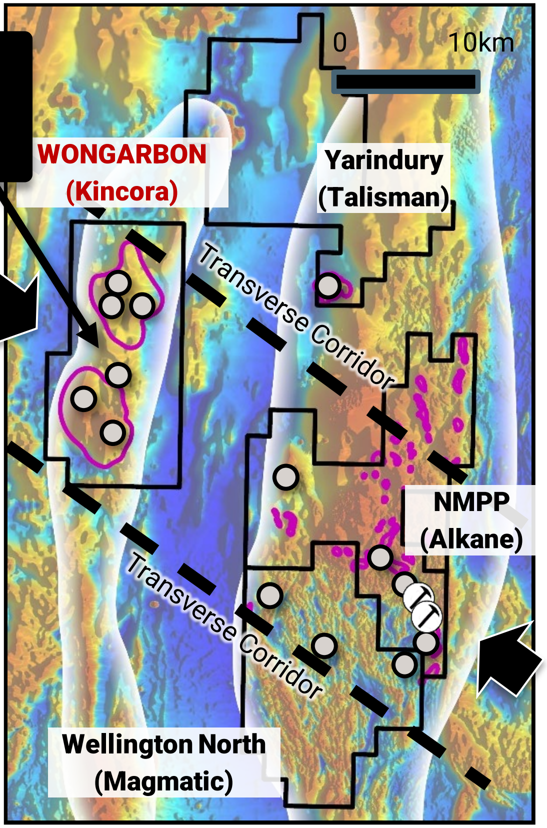
## Kincora continues to secure the best ground, do deals and drill

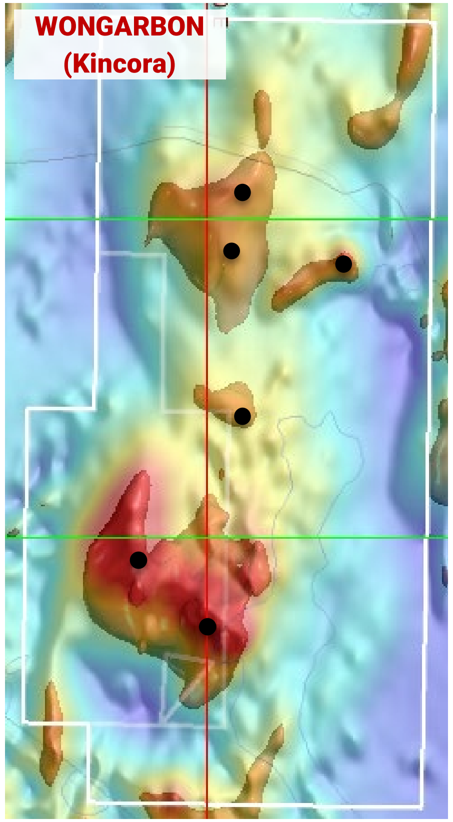
October 2024 Fleet Space multiple phase agreement for Wongarbon [3]

- **Stage I:** Strategic Kincora placement to Fleet Space
- **Stage II:** Fleet Space conducts multiphysic surveys: refines targets
- **Stage III:** Fleet Space has the right to drill >2000m to earn 20% interest in the project

- December 2024 Fleet Space raise $150m in Series D financing [4]

[1-4] References provided in the Appendix




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

Background: magnetics (TMI)

Wongarbon license boundary (above)

TMI RTP magnetics + 0.012 SI susceptibility iso-surface

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

# **Cundumbul:** *Drilling New Success Based AI Targets*

Kincora Copper
"KCC": ASX & TSXV

## New 2.2km x 800m copper target at Cundumbul [1]

- Ongoing maiden Earth AI drilling program tests new min zone (≤5.2% Cu) associated with a zoned hydrothermal quartz breccia system (a key geological marker at the Boda-Kaiser deposits to the north)
- 5 drill holes for over 2000m testing 3 targets, VTEM geophysical interpretation ongoing and further drilling planned

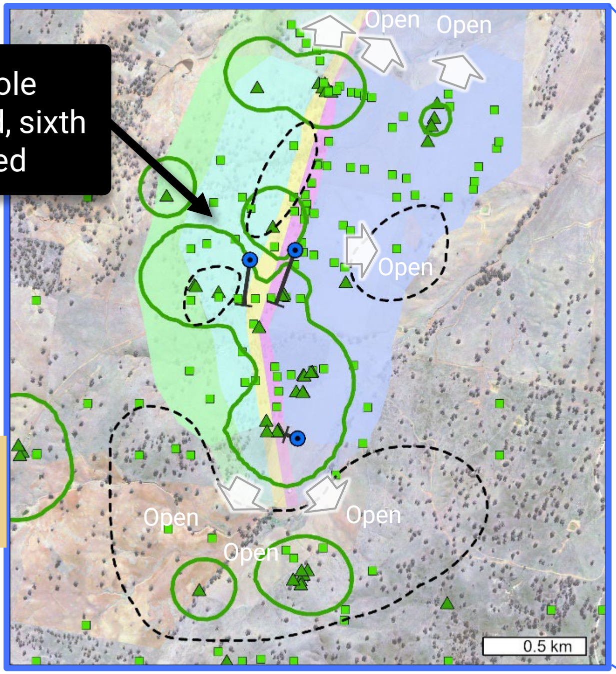
## Targets have been identified, refined and drilling program funded by Exploration Alliance partner Earth AI (EAI) [2]

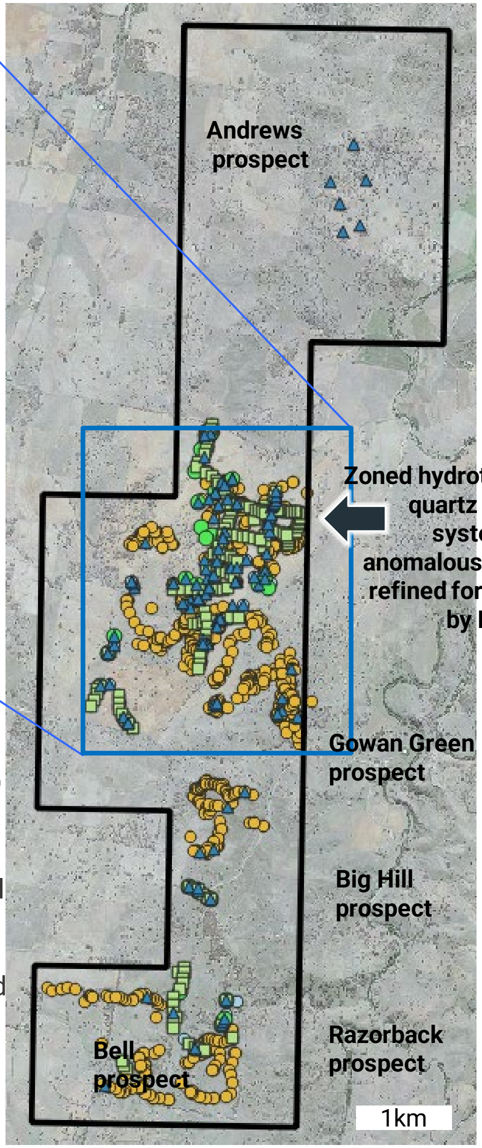
- EAI is a private, Artificial Intelligence and Machine Learning group, supported by a boots on the ground field assessment approach, and an in-house drilling department and geological team

## *"Success based"* deal *unlike* the *"classic earn-in and JV model"*

- Kincora retains 100% project ownership
- EAI gains a royalty only upon funding & making a new discovery
- EAI completes oversubscribed US$20m Series B financing January 2025 [3]

Fifth hole completed, sixth planned




Zoned hydrothermal quartz breccia system with anomalous copper refined for drilling by Earth AI

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)

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

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

1-3 References provided in the Appendix

# **Mongolia:** *Exposure to the Rapidly Emerging Southern Gobi*

## Attractive exposure to the fourth emerging porphyry district (Bronze Fox) in the Southern Gobi [1]

- Kincora is the largest shareholder in Orbminco Limited ("OB1":ASX, formerly Woomera Mining) having vended the Bronze Fox project, retaining carried interest or cash payment + NSR asset level upside
- May 2025 cash offer for Xanadu and its Kharmagtai project [2] (the third emerging porphyry district in the Southern Gobi) highlights the appeal of and attractive valuation for Bronze Fox (the fourth emerging district in the Gobi)

## Bronze Fox: three, shallow underexplored intrusive complexes

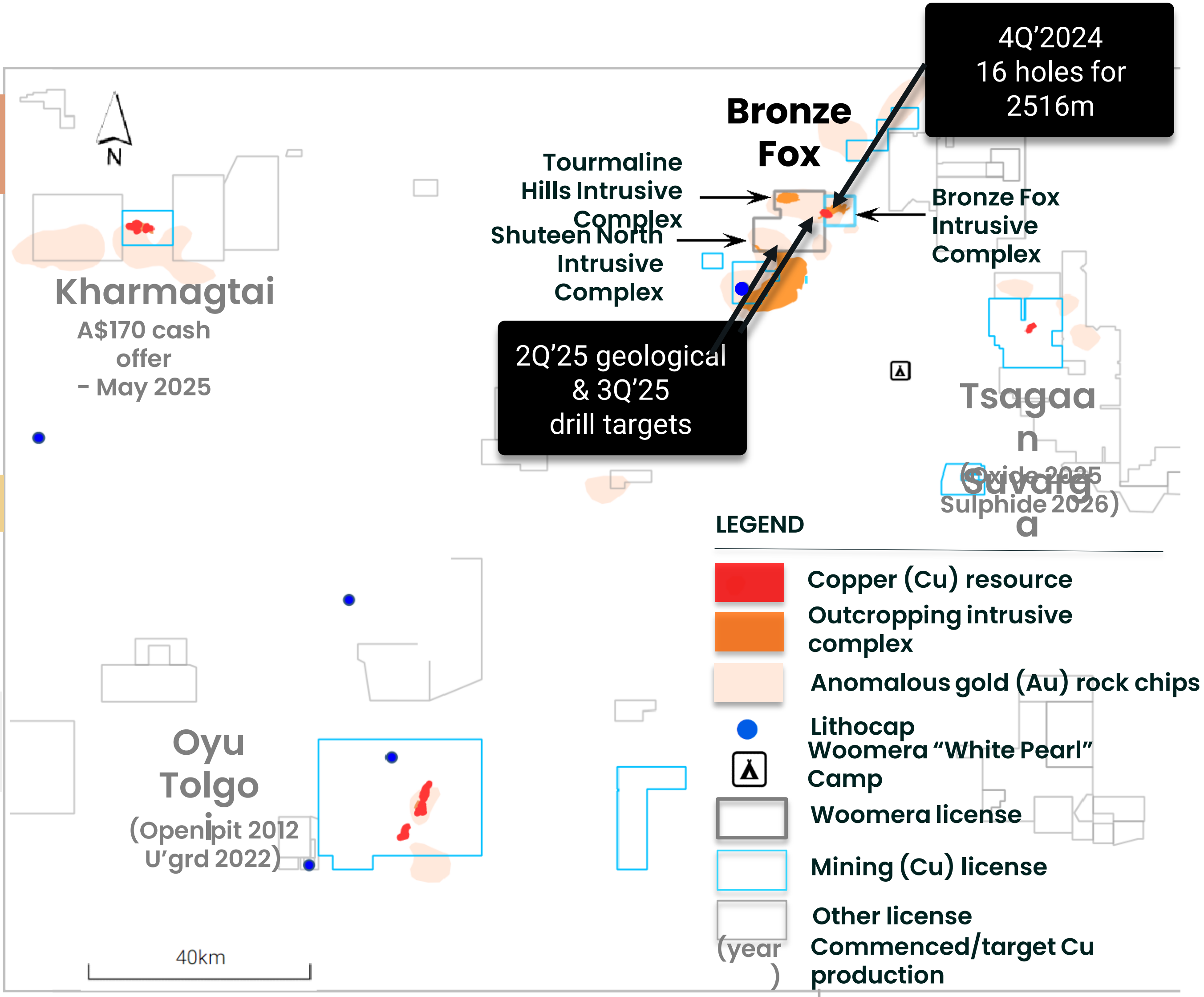
1. >400kt copper + >400koz gold JORC resource
   *(Total inferred mineral resource estimate of 194.1Mt at 0.26% CuEq, at a 0.2% CuEq cut-off to a depth of approximately 325m below surface [3])*
2. Mining license (second application pending)

## Initial mapping, trenching & drilling confirms expansion and higher grade potential of existing JORC resource (highlights): [3, 4, 5]

- Hole F111: 26m @ 0.91% CuEq from 14m (with up to 8.29% Cu)
- Hole F109: 486m @ 0.21% CuEq from 352m
- Trench: 17m @ 0.5% Cu & 0.34g/t Au (incl. 6m @ 1% Cu & 0.6g/t Au)

Field work & geophysics commenced to refine higher grade & new targets

High impact shallow drilling to follow up at two underexplored & large porphyry complexes (western strike at Bronze Fox & Shuteen North)




SOUTHERN GOBI COPPER-GOLD PORPHYRY BELT
**ENDOWNMENT: >85Moz GOLD & >50Mt COPPER**

~100m to border crossing with China

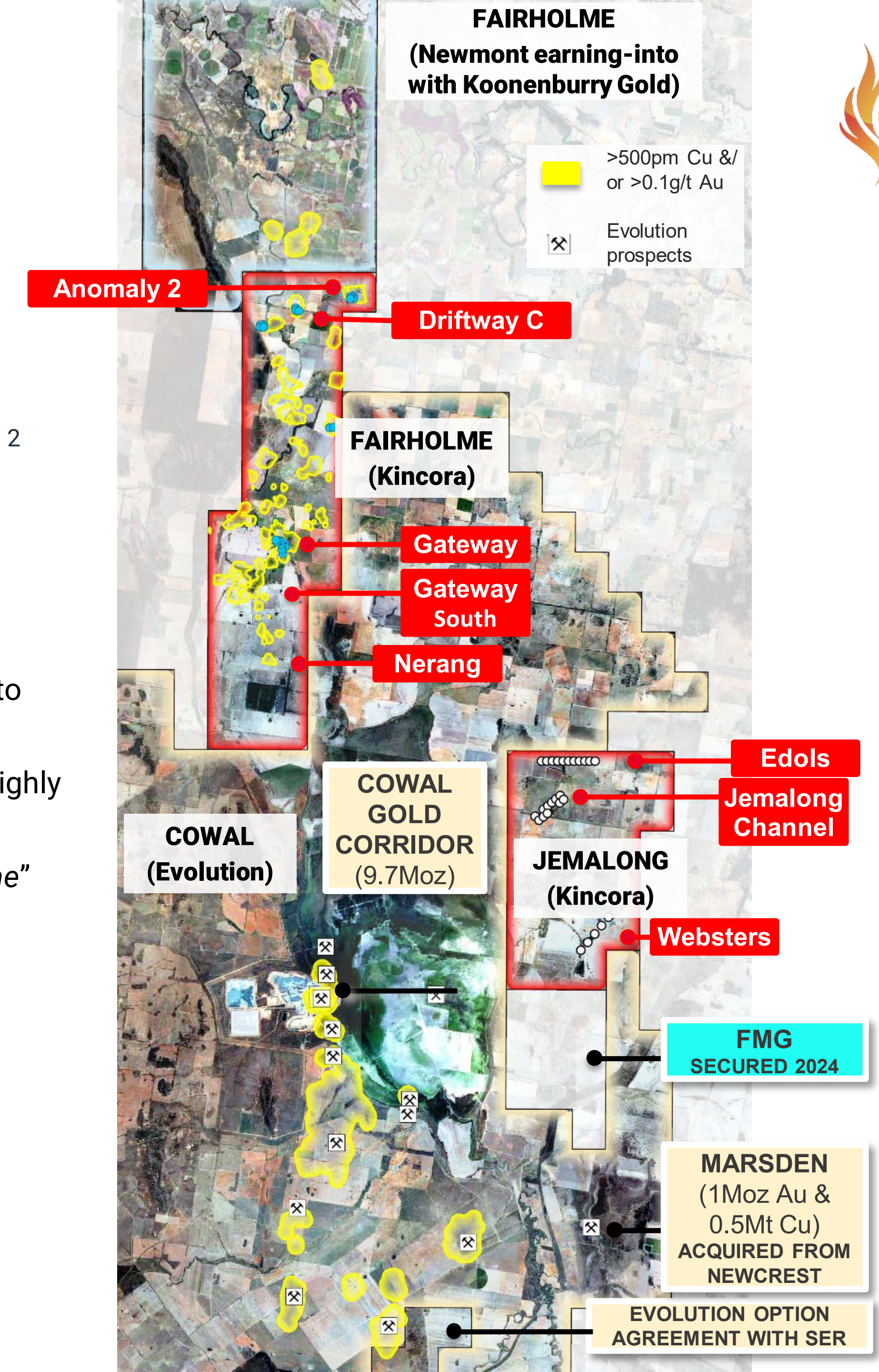
[1-4] References provided in the Appendix

# Potential Larger Partner Projects

Kincora Copper
"KCC": ASX & TSXV

# **Cowal Block:** *World-Class Gold and Porphyry Copper Terrane*

- Gold corridor at Cowal hosts >14Moz gold endowment [1]
- Estimated endowment of Marsden deposit pre dismembered is ~5Mt Cu & ~8-10Moz Au [2]
- Kincora's wholly owned Fairholme Project
  Advanced and large targets adjacent to, on mineralised and structural trend, from the gold corridor at Cowal
  - Kincora has expanded a zoned mineralised footprint at the southern Gateway prospect from 600m to 1600m, open, with priority extensions for drilling
  - Initial Kincora drilling at the northern Anomaly 2 and Driftway C anomalies have upgraded them to highly prospective targets analogues to the Marsden porphyry deposit
  - Newmont has commenced a "*generative air-core drilling program*" at the adjacent northern "*Fairholme*" copper-gold earn-in project with Koonenberry Gold ("KNB":ASX) [3]
- Kincora's wholly owned Jemalong Project
  Earlier stage targets adjacent to, on mineralised and structural trend, from the Marsden deposit
  - Limited prior drilling has confirmed a mineralised porphyry system (open + no regional thrust fault)
  - Three targets for drilling following similar systematic exploration approach that led to the Marsden discovery (which was led by Kincora's Technical Director, John Holliday)




1-3 References provided in the Appendix

# Fairholme & Jemalong Projects



Advanced to earlier stage gold +/- copper targets with Cowal & Marsden equivalent grades

Standout large scale targets

Plans to follow up drilling at 8 target areas

- similar programs to current drilling activities at Magmatic Resources' Wellington North Project, Waratah Minerals' Spur Project and that led to the discovery of the Marsden porphyry deposit

Only ground at the Cowal Block not already tied up by a major

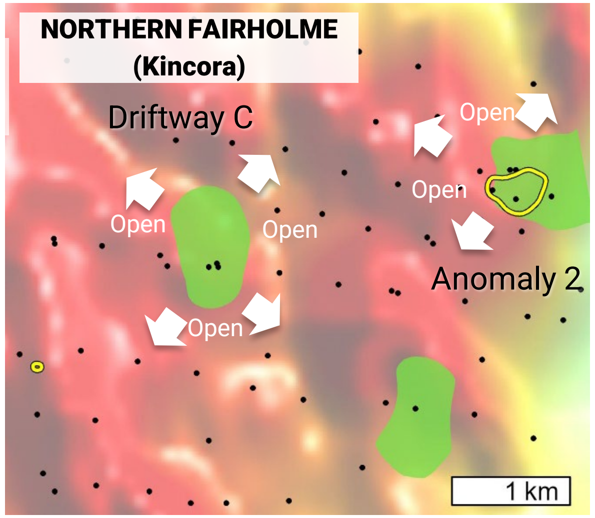
Recent comparable peer option/earn-in agreements between Gold Fields and privately held explorer Gold & Copper [1]

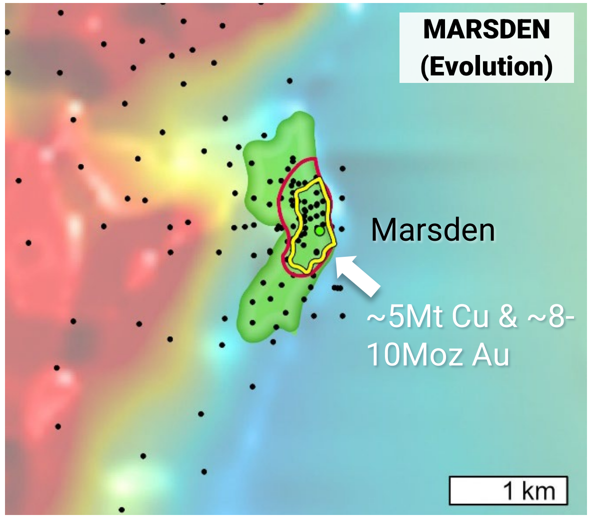
Target generation drilling ongoing by Newmont earning into Koonenberry Gold's adjacent "Fairholme" project[2]

[1-2] References provided in the Appendix

## Cowal Block Intrusive Complexes

KCC's Driftway C & Anomaly 2: Big open anomalies the size of Marsden



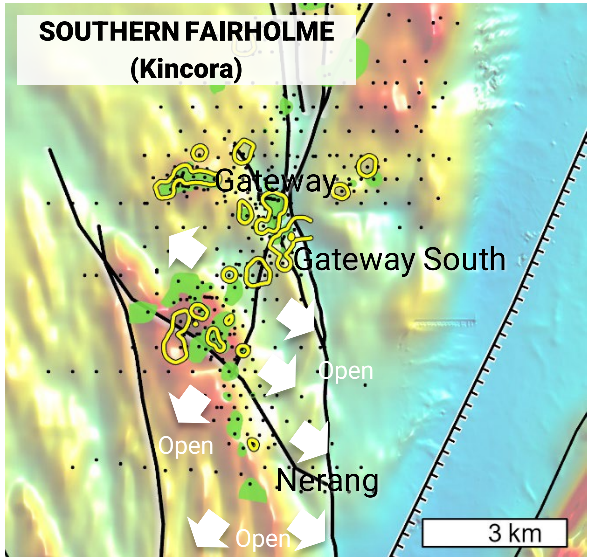

Resource outline

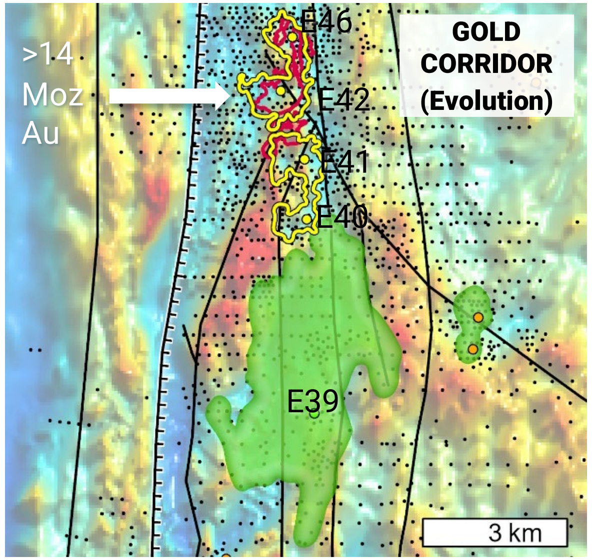
GEOCHEMISTRY
>0.20% Au
>0.05% Cu

DRILLING
Historic holes

Background: Magnetics

KCC's Gateway: Extensive gold corridor of similar strike & structures to the Cowal gold corridor




Resource outline

GEOCHEMISTRY
>0.20% Au
>0.05% Cu

DRILLING
Historic holes

FAULTS / LINEAMENTS
Major Shear Zone
Faults

Background: Magnetics

# Northparkes Block: *Clear Strategic Appeal*

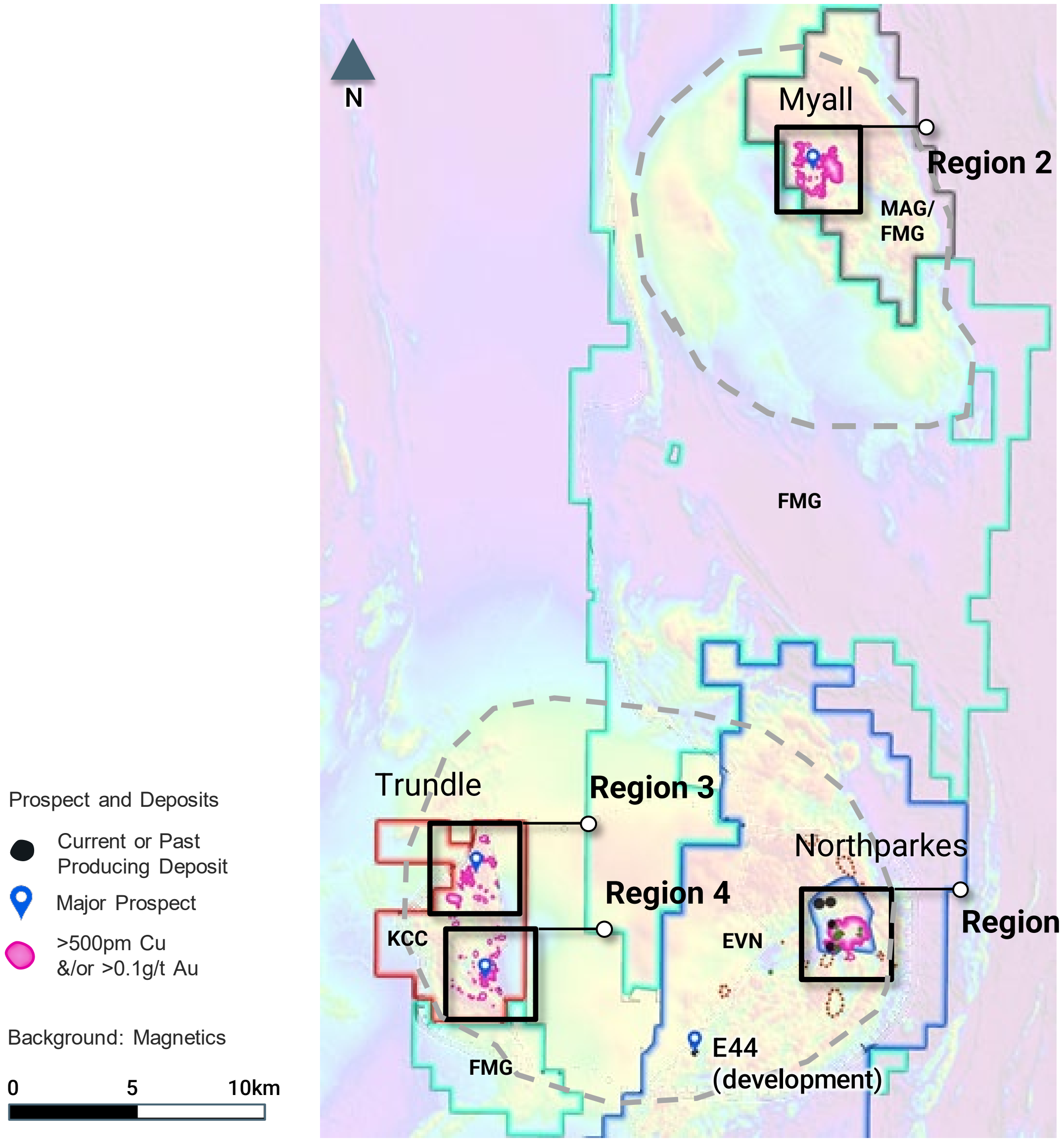


- Northparkes is Australia's second largest porphyry mine and was acquired by Evolution Mining in December 2023 [1]
  - Continuous production since 1994 with first quartile cash costs
  - 5.5Moz Au and 4.5Mt Cu endowment
  - Series of 22 porphyry discoveries, 9 with positive economics

- In March 2024, FMG earned into Magmatic's Myall exploration project [2]
  - Targeting a Tier 1 copper-gold discovery
  - Regionally significant intrusive complex north of Northparkes
  - Flagship targets >2km mineralised strike, drilling ongoing

- Kincora's Trundle project hosts an extensive mineralised system covering a >10km strike
  - Brownfield setting within part of the Northparkes intrusive complex
  - Three new discoveries to date by Kincora
    - including the largest mineralised skarn in NSW (size of the skarn thought indicative of the size of the causative intrusive source(s))

Inserts on slide 36




[1-2] References provided in the Appendix

# Trundle Project

Multiple advanced gold-copper targets stepping out from existing large intrusive systems

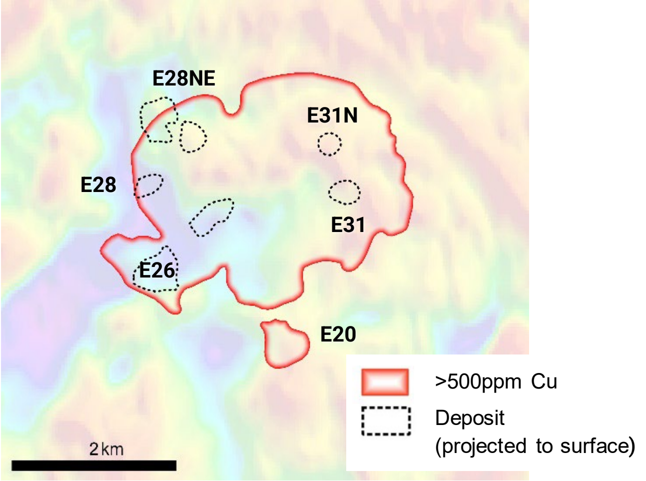
Shallow drilling focus

Plans to follow up drilling at 6 target areas

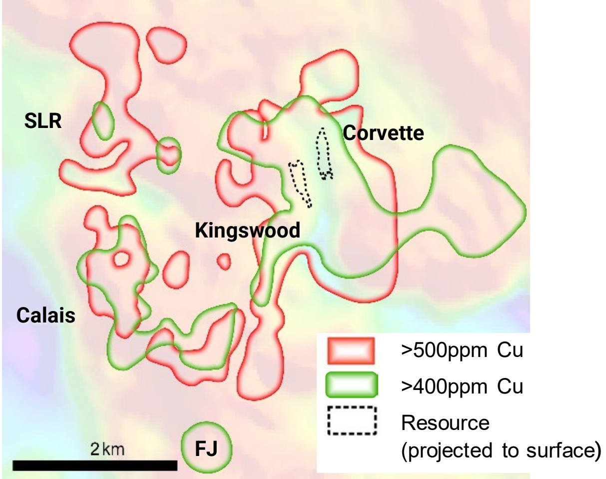
- similar setting and targets to Magmatic Resource's Myall Project (subject to the recent Earn-In/JV agreement with FMG)

Recent comparable peer option/earn-in agreements between Gold Fields and privately held explorer Gold & Copper [1]

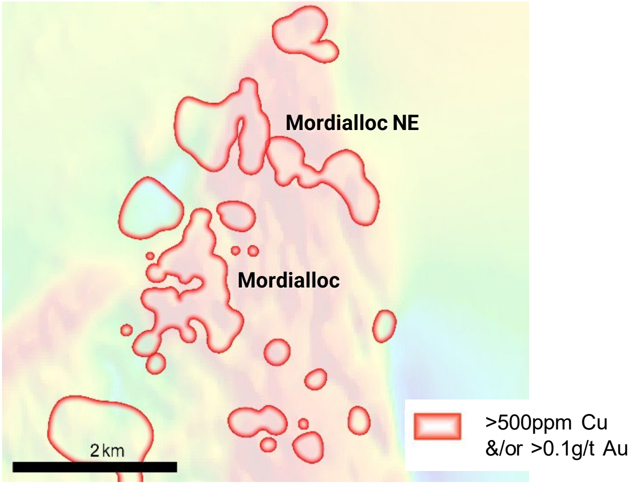
**Region 1:** Northparkes Porphyry Cluster [2]
- 80% interest for US$475m by Evolution in Dec 2023
- 5.5Mt Cu & 4.5Moz Au
- 22 porphyry deposits discovered, 9 economic




**Region 2:** Myall Porphyry Project [3]
- $14m earn-in for 75% with FMG in March 2024
- 0.354Mt CuEq maiden resource



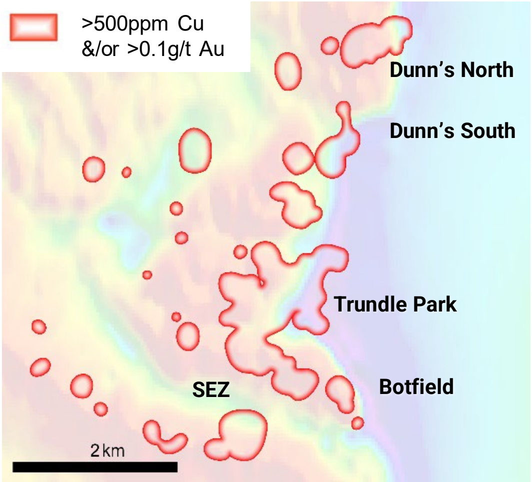

**Region 3:** Trundle: Mordialloc Prospects
- Limited deeper drilling returns broad mineralisation
- Large co-incident geochemical & geophysical targets in confirmed fertile Macquarie Arc system




**Region 4:** Trundle: Dunn's to Botfield Prospects

3 new Kincora discoveries so far, including
- SEZ: 34m @ 1.45g/t Au, 0.25% Cu
- Trundle Park: 51m @ 1.17g/t Au, 0.54% Cu

Multiple step out drill targets



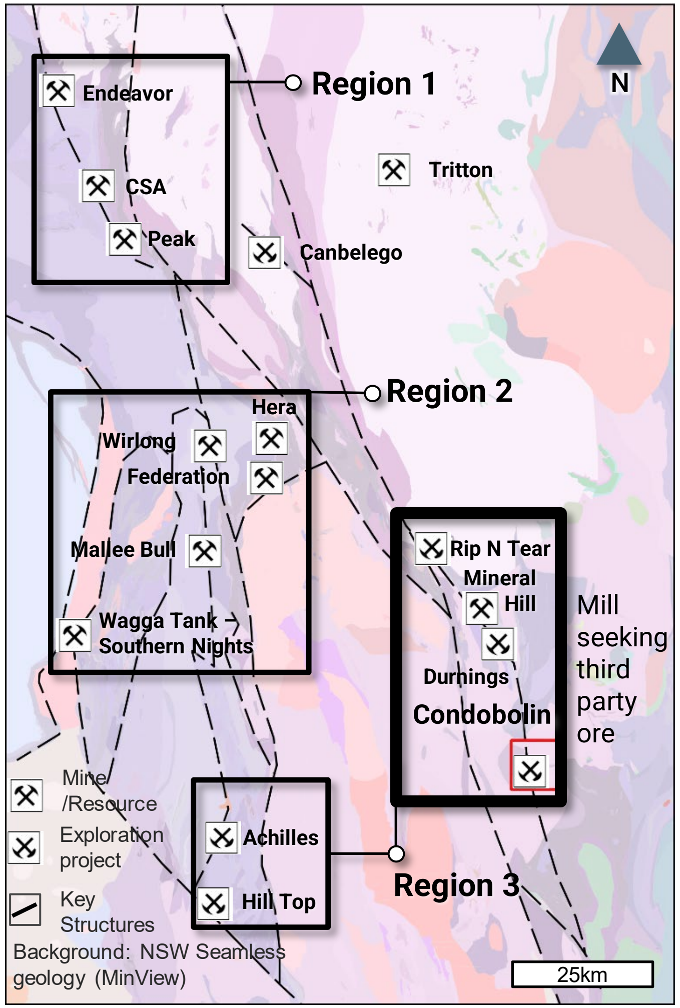

[1-3] References provided in the Appendix

# Sole-Funded Exploration



# Southern Cobar: *Condobolin Delivers Cheap Sole Funded Upside With A Clear Route to Low Capital Commercialization*

**Emerging new Cobar districts:** Different levels of exploration maturity within the Cobar Superbasin




**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**

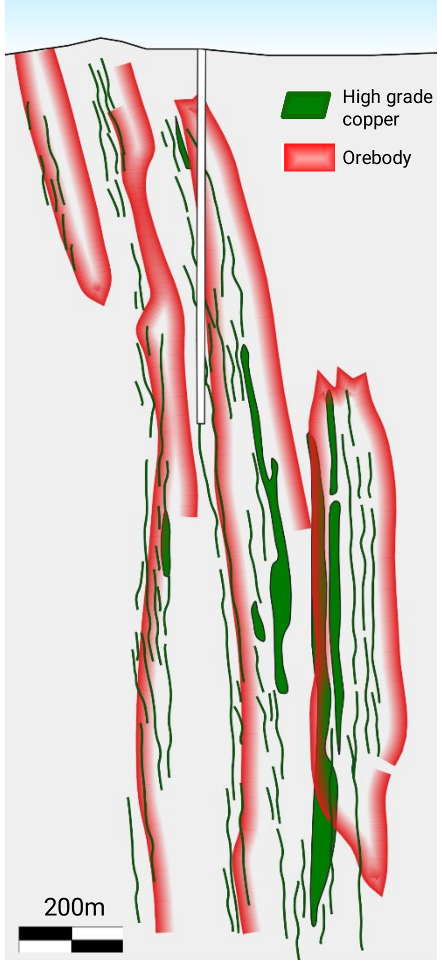
NEW DISCOVERIES + DRILL TARGETS

**Emerging New Discoveries (Old Mining District) (Canbelego, Achilles/Hilltop, Durnings/Rip N Tear, Mineral Hill, Condobolin)**

**Condobolin offers a very attractive high-grade gold and base metal targets at shallow depths**

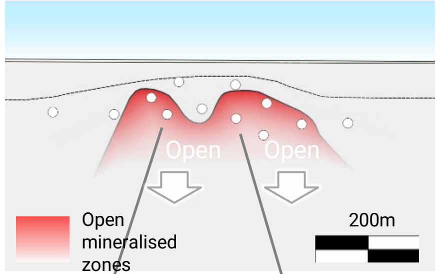
*Metals Acquisition: CSA*

(A$1.6 billion cash offer)




*AGC: Achilles*

(A$40 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

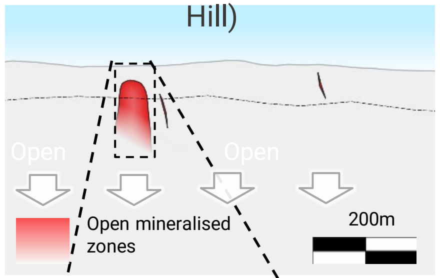
43m @ 2.2g/t Au, 196g/t Ag, 3.6% Pb + Zn

Incl. 5m @ 16.9g/t Au, 1473g/t Ag & 15% Pb+Zn

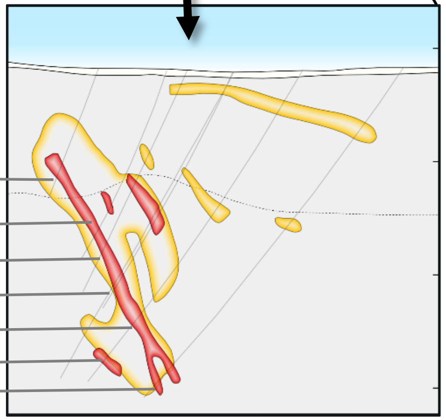
& 3m 19g/t Au, 19.5% Pb+Zn

*Kincora: Condobolin*

(trucking distance to Mineral Hill)




Drilling to test down depth extensions/source



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

# Appendix

# Asset and Major Project Portfolio Summary

| Kincora Major Project Portfolios | Project Names | Project Stage | Exploration Concept(s) | Partner / Funding | Mgmt Fee |
|---|---|---|---|---|---|
| Northern Junee-Narromine Belt | Nyngan, Nevertire, Nyngan West, Nyngan South, Nevertire South, Mulla | Early, greenfield exploration | Arc extension undercover offering multi discoveries & new district scale upside | AngloGold Ashanti Two earn-in/JV's | Yes |
| Northern Molong Belt | Wongarbon | Never drilled, greenfield exploration | Arc extension undercover & transverse co-structures from >14Moz AuEq deposits | Multiphysics/earn-in with Fleet Space | No |
| Molong Belt | Cundumbul | Early, greenfield exploration | New AI targets with similar indicators to Boda-Kaiser located in the same belt | NSR earn-in with Earth AI | No |
| Northparkes Block | Trundle | Advanced-Early, multi-large mineral systems | 3 discoveries by Kincora, incl largest skarn in NSW + >10km open geochem | Seeking Partner | Seeking |
| Cowal Block | Fairholme, Jemalong | Advance-Early, multi-large mineral systems | Multiple Porphyry & very large structural gold systems/complexes | Seeking Partner(s) | Seeking |
| Southern Cobar | Condobolin | Advance-Early, Multi large mineral systems | Historic high-grade/base metals mining field within trucking distance to mill | Kincora funding | No |
| Southern Gobi | Bronze Fox | Advance-Early, Multi large mineral systems | Resource, Mining License, 3 large/near surface/underexplored porphyry systems complexes | Orbminco Limited (OB1.ASX) | No |

Potential near term share price catalysts

Field work ongoing

New partner discussions/negotiations ongoing

# References

Kincora Copper
"KCC": ASX & TSXV

**Slides 3 – Why Kincora?**

[1,2] Over $110 million of potential partner funding for eight earlier stage and/or non-core projects via 6 deals and four partners, with over 11,000 metres of drilling and over A$5.5m of partner funded exploration since late 2024 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 >$3.5m, incl. 6,197.3m 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" (est. budget $500k). For more information on Fleet Space please visit their website at https://www.fleetspace.com 1

(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. Est. budget for ANT & gravity surveys $600k, follow up drilling >$0.5m)

(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 >$800k, 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/

(e) Woomera Mining (now Orbminco Ltd – ASX:OB1) agreement for Kincora's Mongolian assets: refer Aug 12, 2024 release "Kincora secures funded, successful and motivated partner for Mongolian assets" & Orbminco release Jan 14, 2025 "Drilling Results for Bronze Fox Copper-Gold Project", incl. drilling results & technical details/disclaimers (Orbminco has the right to spend US$4m for a 80% interest in the Mongolian subsidiaries with Kincora free carry also to Final Investment Decision (FID) or a cash payment + NSR acquisition right for 100% interest. Orbminco consideration shares to Kincora $450k (issue price). Estimated budget >C$1.2m to Mar 31, 2025 incl. 2516m of drilling (& ex-planned conversion of the western exploration to a mining license and 2025 proposed geophysics and drilling). For more information on Orbminco please visit the ASX website (ticker "OB1") or their homepage https://www.orbminco.com.au

**Slide 6 - Corporate Snapshot**

[1] "Market Cap" as @ COB May 30, 2025. KCC 291.7m shares @ 3.5c (ASX).

[2] "Cash" as at Mar 31, 2025, reported May 15 2025, Quarterly FS & MD&A for period end Mar'2025

[3] "Management Fees" Kincora currently receives a 10% management fee income, which can be used at Kincora's discretion, of expenditure incurred from AngloGold Ashanti earning-into the Junee-Narromine Belt Project assets

[4] "Listed equity holdings" As reported Aug 12, 2024, Kincora has received A$450,000 of share consideration (@ 0.0025/sh with a 1:1 attaching option @ 0.005/sh) in Woomera Mining Limited (now Orbminco Ltd, "OB1".:ASX) in relation to the binding earn-in agreement for Kincora's wholly owned Mongolian assets. Kincora is now OB1's largest shareholder ahead of Lotaka Pty Ltd..

[5] "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 11% of Kincora's shareholder register . Insider ownership representative on the Board/Management and includes RareX (15%) & The Bloomfield Group (13%).

**Slide 9 - 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).

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 12 - Why a Project Generator Model?**

[1] "Vicuña district projects and market value includes values for Filo Corp & Josemaria based on the Jul 29, 2024 transaction values from Lundin Mining & BHP (see public market releases, "Lundin Mining and BHP to Acquire Filo and Form a 50/50 Joint Venture to Progress the Filo del Sol and Josemaria Projects") and Mar31, 2025 market capitalisation of NGEx Minerals

**Slide 18 - 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).

# References



**Slide 19 - World-Class Porphyry Belt Extensions Central West NSW v Central Andes** (same scale)

[1] AngloGold Ashanti (the world's 4th largest gold company by production) has earn-in agreements with Kincora for the Nyngan project and designated Duck Creek as a Stage 2 project under its multiple phase/project earn-in agreement with Inflection Resources. Kincora and Inflection have had positive drill results in the immediate district, refer to the following respective releases: "*Encouraging results expands Kincora Copper and AngloGold Ashanti's First Drilling Program*" (Feb 13, 2025), and, "*Inflection Resources Intercepts Porphyry Gold-Copper Mineralisation in New South Wales*" (Feb 4, 2025) and "*Inflection Resources Provides Drilling Update from Phase I Exploration Program in New South Wales*" (Jul 30, 2024).

[2] "Discoveries drive >$10 billion market value": includes values for Filo Corp & Josemaria based on the Jul 29, 2024 transaction values from Lundin Mining & BHP (see public market releases, "*Lundin Mining and BHP to Acquire Filo and Form a 50/50 Joint Venture to Progress the Filo del Sol and Josemaria Projects*") and Mar 31, 2025 market capitalisation of NGEx Minerals

[3] "Current valuation" as @ COB May 30, 2025 for Kincora (KCC.TSXV & ASX) & Inflection (AUCU.CSE) with both Inflection and Kincora have earn-out agreements with AngloGold Ashanti – see note [1].

[4] "Pre discovery valuation": NGEx Minerals valuation 2009 when it owned the projects included in [2]. Refer to NGEx's presentation July 2024 for further details.

[5] "Recent >10Moz AuEq discoveries/resource growth": MinEx Consulting report for Kincora.

**Slide 20 - Majors Expanding in World-Class Belts Macquarie Arc v Golden Triangle** (same scale)

[1] ">$150m cumulative market cap of porphyry explorers" includes Magmatic Resources, Inflection Resources, Legacy Minerals, Kincora & Waratah Minerals (market capitalisations as at May 23, 2025)

[2] ">$1.1b 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 May 23, 2025)

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

**Slide 21 - Kincora's Cowal & Northparkes Block Portfolios:** Proximal to world-class mines & earn-ins/exploration by the Majors

[1] Refer Koonenberry Gold release Mar 10, 2025 "*Newmont commences drilling at Fairholme Cu-Au JV Project*"

[2] Refer Magmatic Resources releases Mar 8, 2024 & Nov 27, 2024, "*Fortescue to farm-in on Myall & make cornerstone investment*" and "*Exploration Activity Update*" 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"

**Slide 23 - Hotspot for M&A**

[1] Binding Scheme Implementation Deed with Harmony for MAC Copper Limited, May 27, 2025

[2] Ocean Blue Equities Oct 8, 2024 initiation research report on Waratah Minerals

**Slide 24 - Hotspot for Exploration**

1 Ocean Blue Equities Oct 8, 2024 initiation research report on Waratah Minerals with the addition of Kincora's Apr 7, 2025 earn-in with AngloGold Ashanti and 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).

[2] MinEx Consulting report for Kincora

**Slide 26 - Northern Junee-Narromine Belt**

[1] "Expenditure" per Inflection & Kincora Financial Statements for the period ended Dec 31, 2024, Inflection release Mar 3, 2025 and Kincora release Mar 31, 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 June 4, 2025 for Kincora (KCC.ASX) & Inflection (AUCU.CSE) COB June 3, 2025

**Slide 27 - Nyngan Project:** *Encouraging Results Expands Initial Scout Drilling Program For A Second Time*

[1] Refer Kincora release June 6, 2025 "*Expanded scope for ongoing drilling in the Northern Junee-Narromine Belt*"

[2] Refer Kincora release May 28, 2025 "*AngloGold Ashanti to earn-in to the NJNB Project*"

# References



**Slide 28 - Nevertire Projects:** *Step out drilling to test Cadia-Ridgeway and Northparkes style targets*

[1] Refer Kincora releases Apr 7, 2025 "*Second Major Earn-in Secured with AngloGold Ashanti*" and Sep 9, 2025 *"Kincora Secures New Strategic Ground On Australia's Premier Porphyry Copper-Gold Province"*

[2] Refer Newcrest Annual Reports on former EL6337 "Woolartha" (https://digs.geoscience.nsw.gov.au/ )

**Slide 29 - Wongarbon:** *New Ground + New Partnership*

[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), Magmatic Resources (MAG.ASX) & Tailsman Mining (TLM.ASX)

[3] Refer Kincora release October 16, 2024 *"Kincora announces Strategic Investment & Expanded Partnership with Fleet Space"* 1

[4] Refer Fleet Space release Dec12, 2024 *"Fleet Space closes A$150m Series D with A$800m+ valuation"*

**Slide 30 - Cundumbul:** *Drilling New Success Based AI Targets*

[1] Refer Kincora release May 20, 2024 *"Artificial Intelligence Partner Drilling New Copper Targets at the Cundumbul Project"*

[2] Refer to Kincora release Oct 6, 2022 *"Alliance with Artificial Intelligence Explorer for Cundumbul project"*

[3] Refer to Earth AI release Jan 27, 2025 *"Earth AI Closes Oversubscribed Round; Raising US$20M for AI Driven Mineral Exploration"*

**Slide 31 - Mongolia:** *Exposure to the Rapidly Emerging Southern Gobi*

[1] Refer Kincora and Orbminco Limited releases Sep 30, 2024 "*Mongolian earn-in finalised with drilling to commence"*

[2] Refer Orbminco Limited release Jan 14, 2025 *"Drilling Results for Bronze Fox Copper-Gold Project"*

[3] Refer Orbminco Limited release Feb 6, 2025 *"Significant New Targets defined at Bronze Fox Project"*

[4] Refer Orbminco Limited release Apr 28, 2025 *"Quarterly Activities/Appendix 5B Cash Flow Report"* & release May 30, 2025 *"Geophysical Surveys Commence At Bronze Fox Copper-Gold Project"*

**Slide 33 - Cowal District:** *World-Class Gold and Porphyry Copper Terrane*

[1] Includes current resources and aggregate production from Cowal as reported by Evolution Mining

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

[3] Refer Koonenberry Gold release Mar 10, 2025 "*Newmont commences drilling at Fairholme Cu-Au JV Project*"

**Slide 34 - Fairholme & Jemalong Projects**

[1] Refer article "*Majors, including Gold Fields, have pledged A$300m to find the next gold giant in NSW's Lachlan Fold Belt – Stockhead*" (https://www.goldfields.com/in-the-news-article.php?articleID=14918 )

[2] Refer Koonenberry Gold release Mar 10, 2025 "*Newmont commences drilling at Fairholme Cu-Au JV Project*"

**Slide 35 - Northparkes District:** *Clear Strategic Appeal*

[1] Refer Evolution Mining release Dec 5 & 18, 2023 "*Acquisition of an 80% interest in Northparkes copper-gold mines*" and "*Successful completion of 80% acquisition of Northparkes*" respectively and project level details on the Evolution website

[2] Refer Magmatic Resources releases Mar 8, 2024 & Nov 27, 2024, "*Fortescue to farm-in on Myall & make cornerstone investment*" and "*Exploration Activity Update*" respectively

**Slide 36 - Trundle Project**

[1] Refer article *"Majors, including Gold Fields, have pledged A$300m to find the next gold giant in NSW's Lachlan Fold Belt – Stockhead" (https://www.goldfields.com/in-the-news-article.php?articleID=14918 )*

[2] Refer Evolution Mining release Dec 5 & 18, 2023 "*Acquisition of an 80% interest in Northparkes copper-gold mines*" and "*Successful completion of 80% acquisition of Northparkes*" respectively and project level details on the Evolution website

[3] Refer Magmatic Resources releases Mar 8, 2024 *"Fortescue to farm-in on Myall & make cornerstone investment"*

**Slide 38 - Cobar District:** *Kincora's Condobolin Project*

[1] "Mkt Cap": market capitalisation as @ COB May 30, 2025 with Binding Scheme Implementation Deed with Harmony for MAC Copper Limited, May 27, 2025

[2] 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.

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