



KINCORA COPPER



Deals and Drilling

Team, Targets, Structure and Project Generation: *Foundations for Value Creation*

October 21st, 2025

ASX & TSXV ticker: KCC

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Kincora Copper

"KCC": ASX & TSXV



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Two Questions For The Room



(i) Who in the last 6-months HAS invested in an exploration play?

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- (ii) For those who HAVE NOT – WHY?

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Dilution
Binary Nature
Odds of Success

Third Question



- (i) Who in the last 6-months HAS invested in an exploration play?
- (ii) For those who HAVE NOT – WHY?
- (iii) Who would invest in an exploration play with a 12-MONTH HOLD PERIOD?



Exploration Sector



How many explorers claim?



Industry Leading Teams



Targeting Tier-1 Discoveries

Kincora *A Different Approach*



How many explorers claim?



Industry Leading Teams



Targeting Tier-1 Discoveries

But have:



>\$100m in Partner Funding



Management Fee Income



Structure: *Raise with 12-month hold & roll back*

<43m shares outstanding and <40% free float



Portfolio Approach: *8 projects, activities ramping up*

Recommended 4Q'2024, >\$6.5m of partner funding & >13,500m of drilling (to end of 2Q'2025)



More Deals: & for Flagship Projects

Two Brownfield Projects in >20Moz AuEq Camps, amongst others

- The leading Project Generator on the ASX
- Backed by leading North American Investors

(includes Rick Rule & Jeff Phillips amongst others)

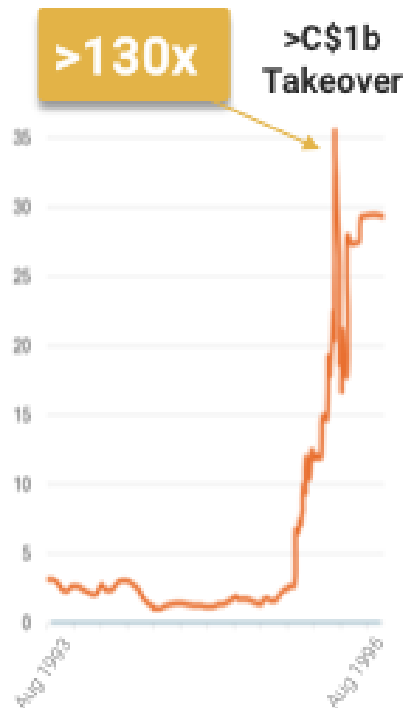
Project Generator Model *A Track Record of Value Creation*

A model that:

Increases the Odds of Participating in a Discovery ($1+1 = 3$ scenario plus more shots on goal)

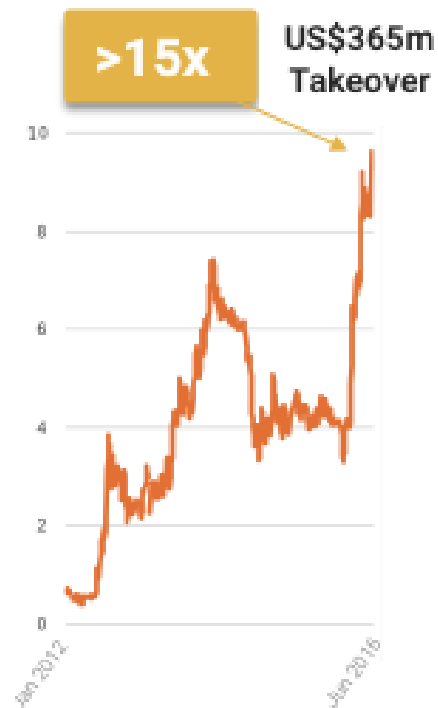
+ Minimizes Equity Investor Dilution

+ Retaining Significant Upside for Shareholders (*egs below - works particularly well for large copper-gold systems*)



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 Nexsen Resources

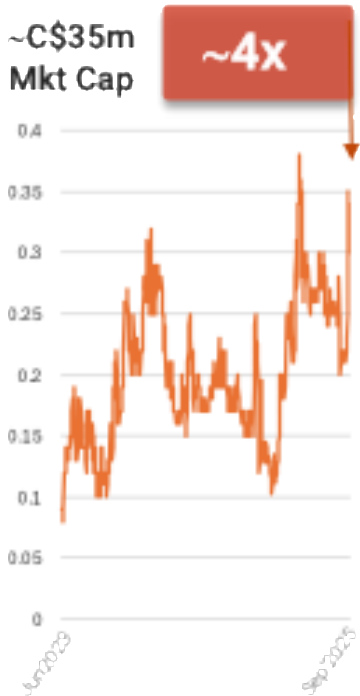


Greatland Gold

Earn-in/JV agreement with Newcrest for the Hammeron copper-gold project in the Paterson MGA

Project Generator Model *Modern Day Porphyry Examples*

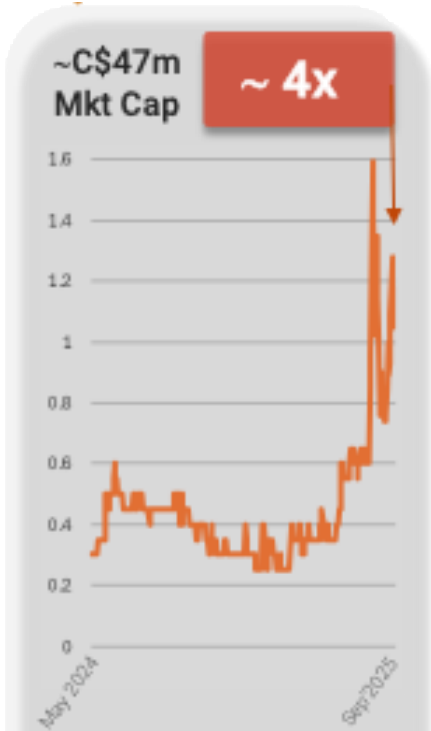
NSW
AGA earning-in



**Inflection
Resources**

Earn-in/JV with AngloGold Ashanti
for early-stage targets in the Junee-
Narromine porphyry belt NSW

NSW
AGA, Fleet Space & Earth AI



**Kincora
Copper**

Hybrid Project Generator with 8
projects (including Earn-in/JV with
AngloGold Ashanti next to Inflection)

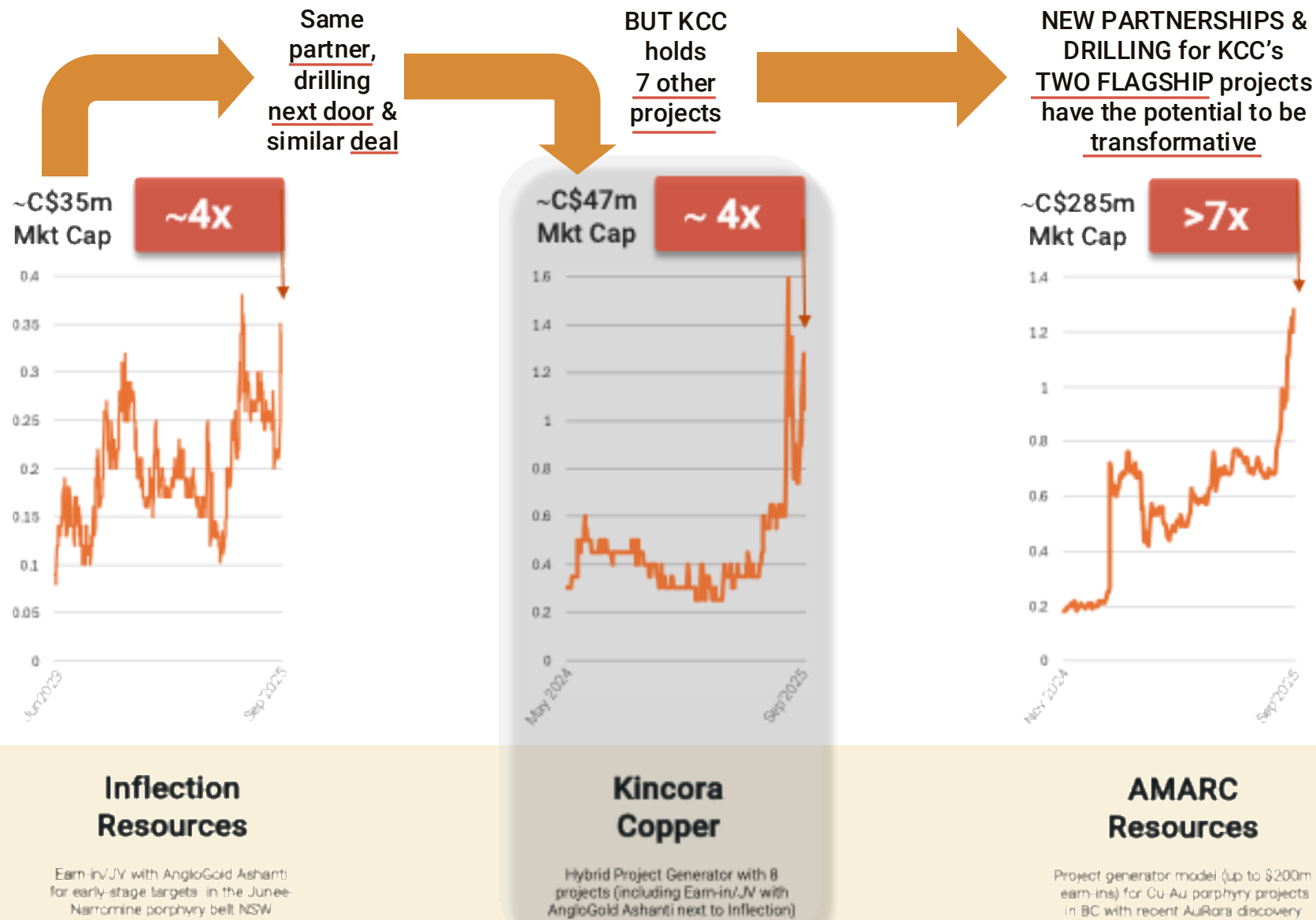
BC, Canada
Freeport & Boliden



**AMARC
Resources**

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

Project Generator Model *Modern Day Porphyry Examples*



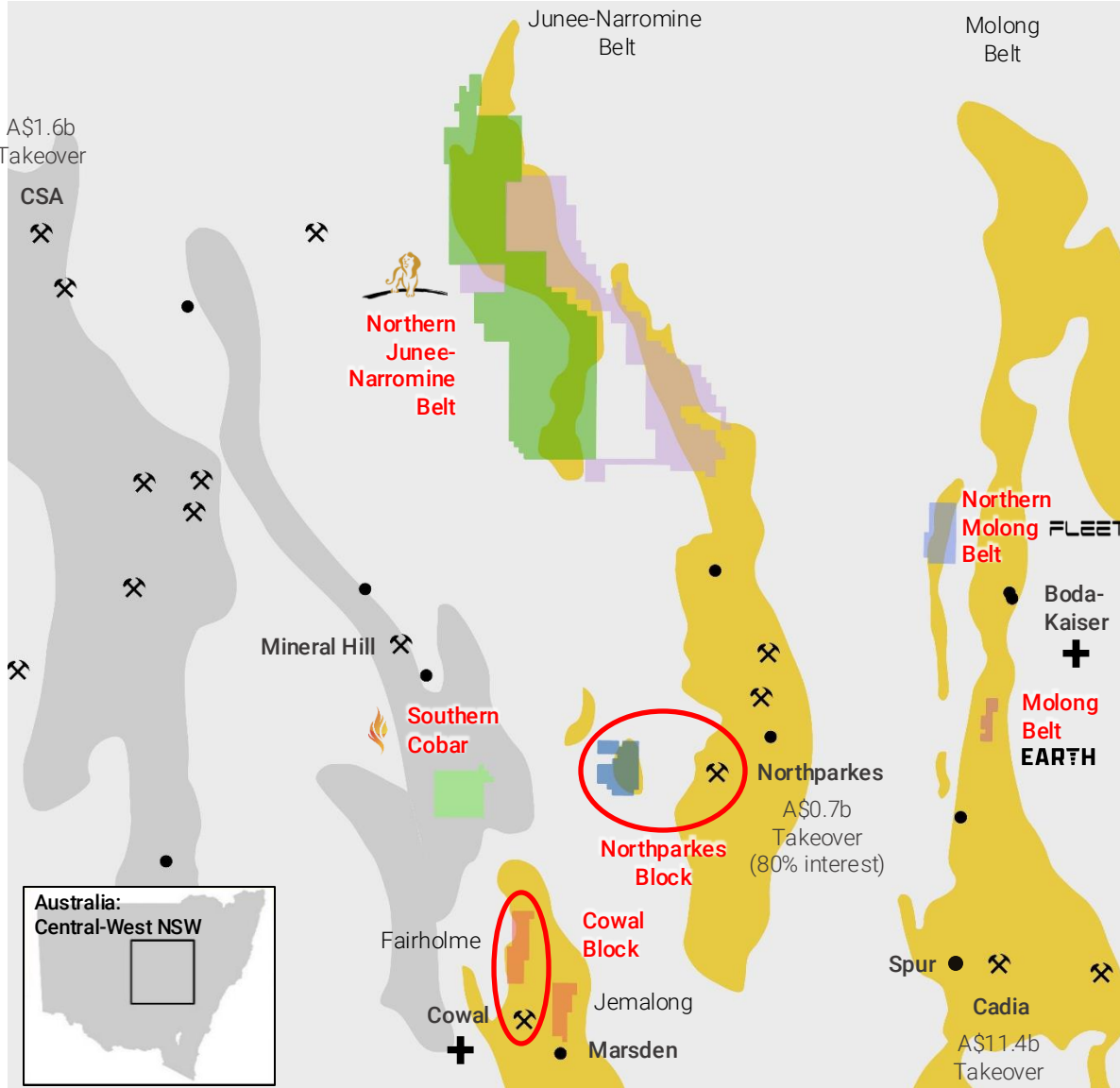
Tier-1 Scale Gold-Copper Potential *(same scale)*



Cobar Superbasin Systems

Macquarie Arc – Porphyry Systems

Southern Gobi – Porphyry Systems



Kincora Major Project Groups

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

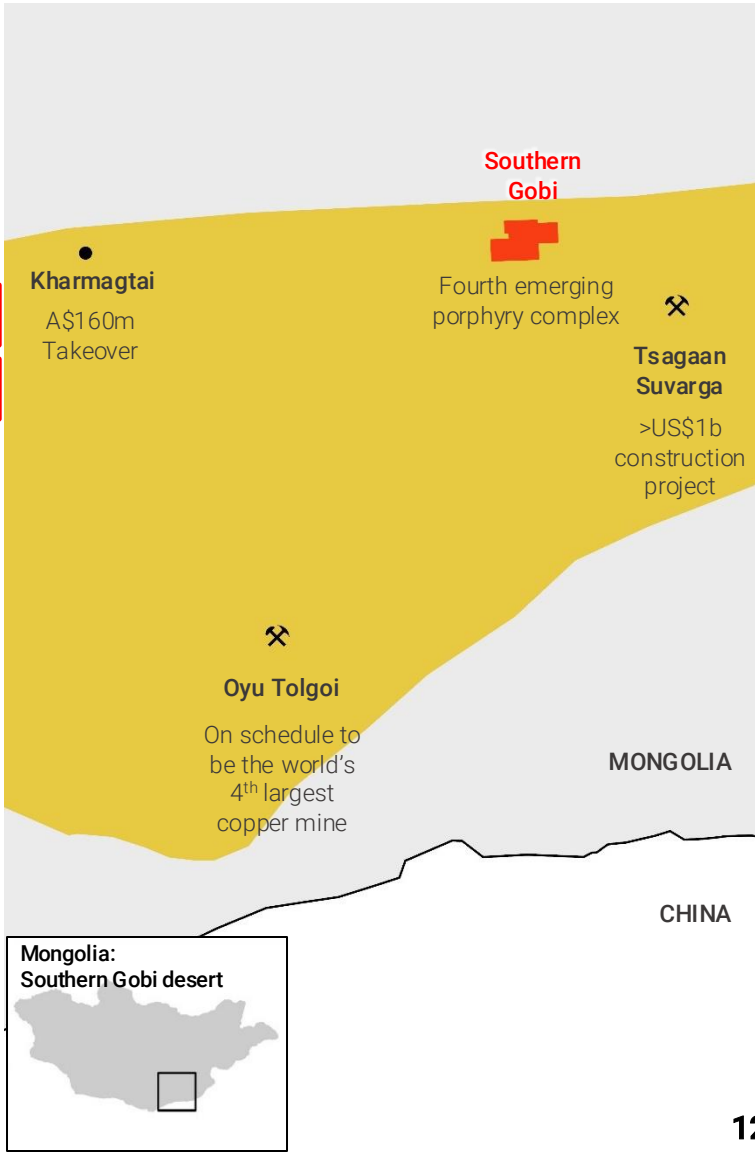
Partner/Funding Source

- AngloGold Ashanti
- FLEET Fleet Space
- EARTH Earth AI
- Seeking Partner
- Seeking Partner(s)
- Kincora
- Kincora
- Kincora
- AngloGold Ashanti

District maps - Legend

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

District maps - Same Scale





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