Kincora Investor Presentation

Melbourne, Australia — October 13th, 2026

Copper-gold explorer and hybrid project generator **Kincora Copper Limited** (ASX & TSXV: "**KCC**") (**Kincora** or **the Company**) is pleased to provide the attached Investor Presentation for 4Q'2026 for release to the market.

Kincora is very pleased to be attending this week's *Australian Gold Conference* in Sydney hosted by Kerry Stevenson.

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

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ASX: KCC · TSXV: KCC

KINCORA COPPER

Multiple Pathways to World-Class Gold-Copper Discovery in Australia

4Q 2026

www.kincoracopper.com

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CORPORATE OVERVIEW

Kincora is an institutional-grade gold-copper explorer with a district-scale portfolio across Australia's premier mining jurisdictions

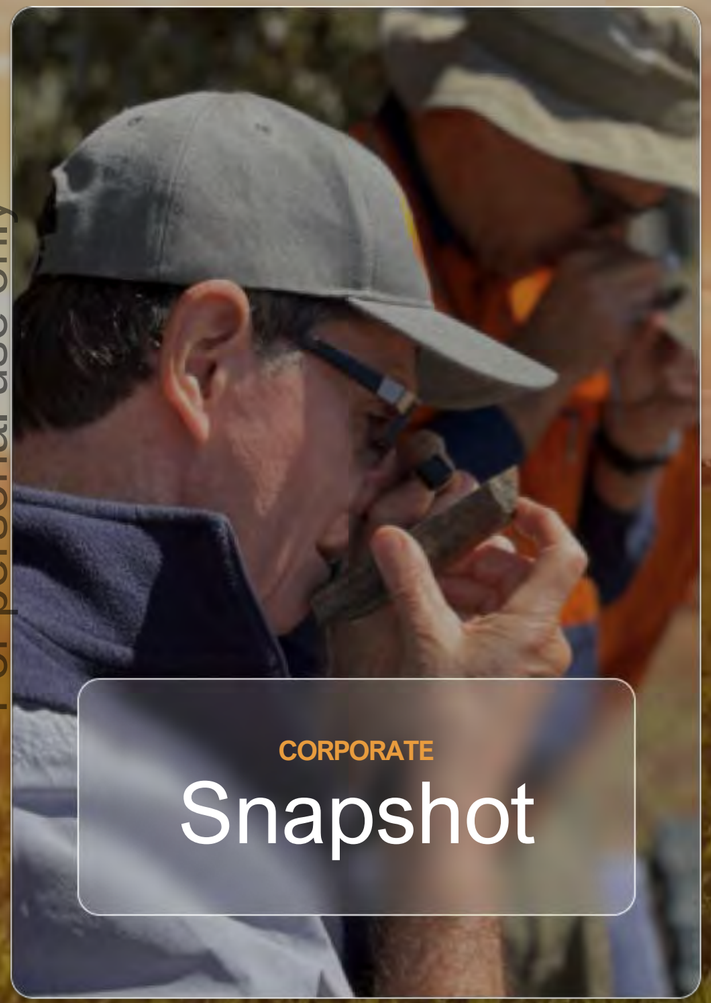
Our hybrid prospect generator model delivers multiple discovery opportunities across a portfolio of projects and targets assembled by our industry-leading technical team



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CORPORATE

Snapshot

Differentiated Hybrid Prospect Generator Model

Leverages "*traditional*" and "*next generation*" geoscience via partner-funded and self-funded exploration to maximize discovery potential while preserving shareholder capital and minimizing dilution

Industry-Leading Technical Team

Proven leadership with a strong track record of multiple Tier-1 discoveries and value creation across the mining sector

Multiple Near-Term Catalysts Across a Diversified Portfolio

Exposure to 9 active projects, each with a clear strategy for value creation

Tier-1 Exploration and Mining Jurisdictions

Located in world-class discovery districts, the Macquarie Arc and Cobar Basin, two of Australia's premier mining regions

Strong Balance Sheet, Tight and Aligned Capital Structure

Well-capitalized: ~$13M in cash, US$3.5M cash pending and management fee income
Leverage to structure: Dual listed with only ~48M shares outstanding and tightly held (~45% free float)

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CORPORATE OVERVIEW

Capital Structure Snapshot

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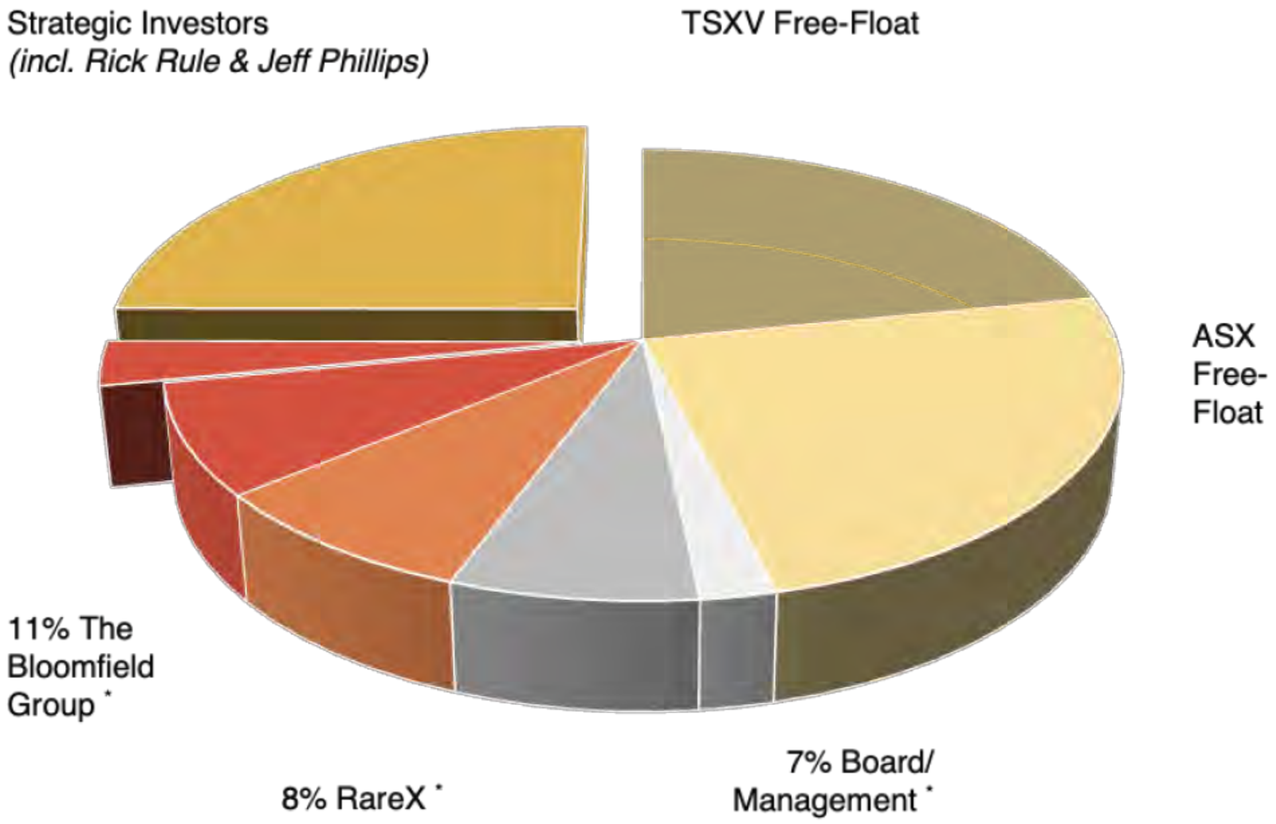
48M
Shares / CDIs on issue
Compact share count helps preserve upside per deal and discovery

$47M
Undiluted market cap
Current capitalisation reflects a still-early discovery rerating opportunity

$0.98
Share price
52-week range $0.70 - $1.48

~$13M
Cash on hand
On track to increase each quarter of calendar year 2026

US$3.5M
Cash receipt pending
Due in 2026 for Mongolia divestment



* Reporting insider

References provided in the Appendix

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LEADERSHIP

Board & Management

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Technically driven leadership group with deep exploration, mining, capital markets, project development & governance experience

25%+ of share register represented on the board

John Holliday

CHAIR TECHNICAL COMMITTEE
NON-EXECUTIVE DIRECTOR

- Unparalleled knowledge & track record in the Macquarie Arc
- Originated & led the discovery phases of Cadia & Marsden deposits
- Based in the district



Peter Leaman

TECHNICAL COMMITTEE
SENIOR VP EXPLORATION

- Project generation, discovery & results orientated senior explorationist with commercial acumen
- Multiple base-precious metals discoveries, ex BHP & PanAust



Sam Spring

TECHNICAL COMMITTEE
PRESIDENT & CEO, DIRECTOR

- Ex leading mining analyst, >10 yrs Goldman & Ocean Equities
- CFA Charterholder & ex-CA
- Hands on, detail-oriented CEO



Cerith Frame

TECHNICAL COMMITTEE, EXPLORATION & BUSINESS DEVELOPMENT MANAGER

- Experienced exploration geologist
- Exposure to junior & tier-1 exploration-resource companies, incl. Northparkes amongst others in the Macquarie Arc
- Based in the district



Cameron McRae

INDEPENDENT NON-EXECUTIVE CHAIR, DIRECTOR

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



James Durant

NON-EXECUTIVE DIRECTOR

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



Luke Murray

NON-EXECUTIVE DIRECTOR

- Senior executive overseeing two open cut mines, processing, logistics, project management & compliance in NSW
- COO of *The Bloomfield Group*



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LEADERSHIP

Advisory Board

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Specialist firepower beyond the boardroom

The advisory board extends Kincora's reach across exploration, asset-level partnerships, investor relations and corporate strategy, with strong equity interests and alignment

FORMED OCT'2025 POST TSX-V FINANCING

CORPORATE STRATEGY

Kaitlin Taylor

INVESTOR RELATIONS

- Seasoned investor relations executive
- Natural resource sector experience based in Toronto



Jeff Phillips

STRATEGIC ADVISOR
JUNIOR RESOURCE SECTOR

- Seasoned activist investor and strategic advisor
- Focused experience in the junior resource sector



Brent Cook

ECONOMIC GEOLOGY
EXPLORATION ANALYSIS

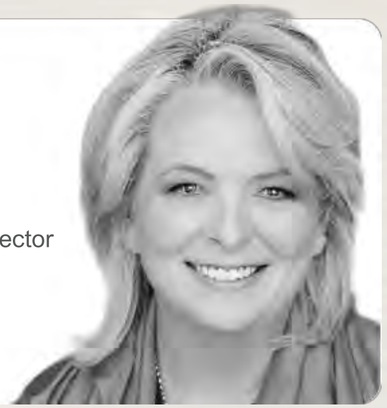
- Globally renowned economic geologist
- Exploration analyst and former newsletter writer



Kerry Stevenson

RESOURCES COMMENTATOR, GLOBAL NETWORK

- Australian-based leading commentator in the resources sector
- Brings a global resource-sector network



Michelle Borromeo

CAPITAL MARKETS
CORPORATE DEVELOPMENT

- Canadian-based investor relations and corporate development executive

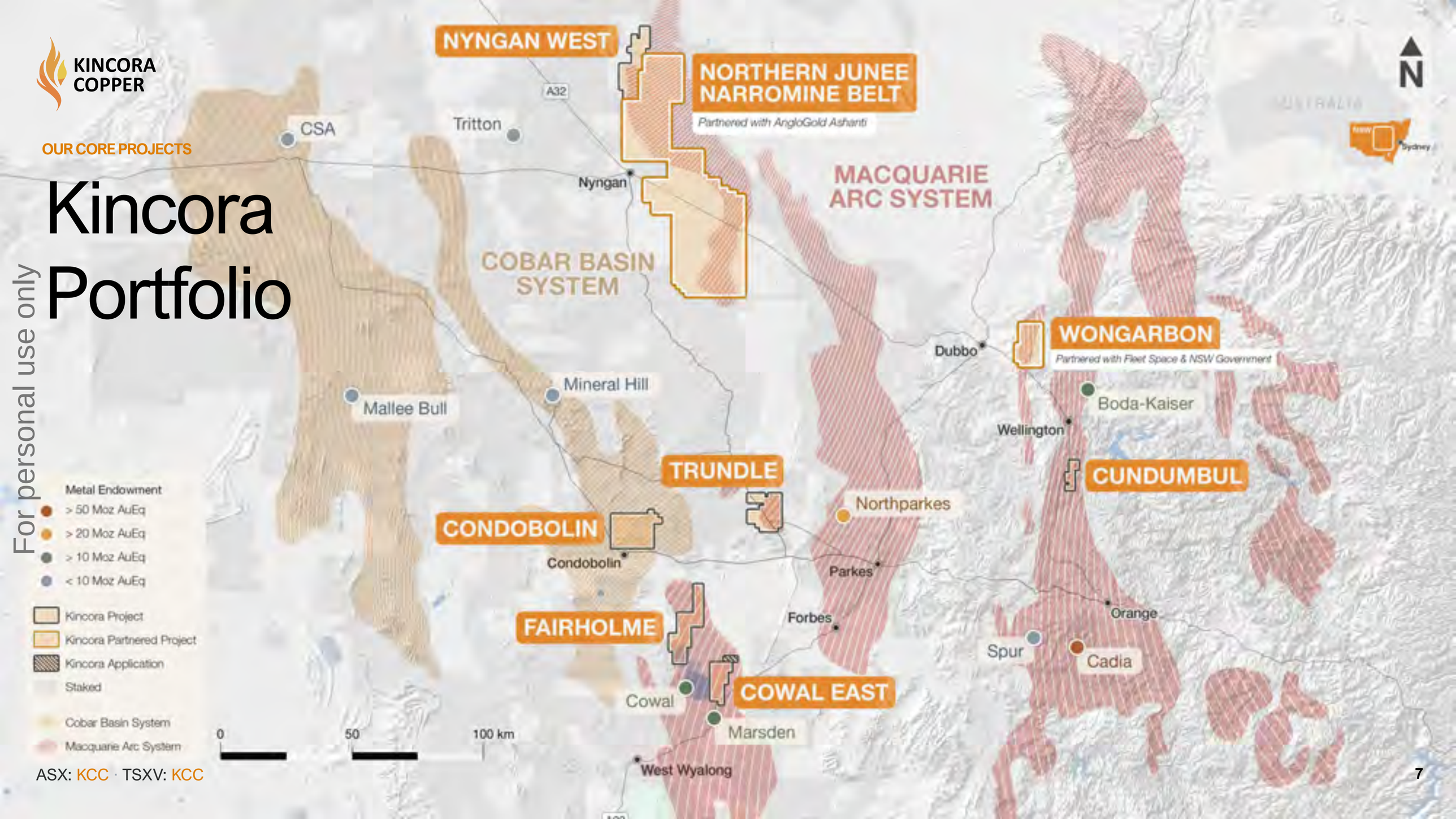


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OUR CORE PROJECTS

Kincora Portfolio

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PARTNER FUNDED EXPLORATION

Hybrid Prospect Generator Model

Partners fund majority of exploration expenditure with Kincora's primary role being generating large-scale porphyry system targets and operating field programs

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Strategic Benefits

- Lower Capital Requirements
- Lower Exploration Risk With Partners, Tech and Portfolio Diversification
- Tighter Capital Structure
- Higher Leverage to Discovery Potential

Leveraging *"next generation"* geoscience partners

FLEET · ATOMiONiCS · GEOMORPHIC AI

+$100M
potential third-party asset level investment

+$10M
in partner-funded exploration since late 2024

+20,000m
drilled across 7 licenses

+$700,000
received in management fees

> Prospect Generators are arithmetically the best way to speculate in the exploration business. The pay-off is unassailably better than the industry as a whole.
>
> Rick Rule
>
> Leading Resource Investor, Rule Investment Media, Founder of Sprott Global, Former Senior Managing Director Sprott Inc., Kincora Shareholder



See slides 34 & 35 for a further examples of and discussion on the prospect generator model and versus a traditional equity funded explorer. References provided in the Appendix





Southern Gobi field camp, Mongolia


Prior Kincora air-core drilling at the Trundle project

SOLE FUNDED EXPLORATION

Focused Value Add

Project origination and earlier stage exploration to add scale, support proof of exploration concepts and asset level value, also reflecting Kincora's treasury position

Projects generated and successfully divested
- Mongolian projects, generates cash for NSW and recognises value

"*Traditional*" and "*next generation*" technical reviews and/or **geophysical surveys generating large-scale targets**
- Fairholme, Cowal East, Trundle and Cundumbul projects

Air-core drilling to **add scale** and **value upgrading geological concepts**
- $3M budget for over 25,000m of drilling advancing 17 targets 4Q'2026-1Q'2027
- Fairholme, Cowal East, Trundle and Nyngan West projects

Follow up prior discovery, Kincora diamond drilling and review pending
- Condobolin project / regional profile supports quickly and capital efficiently adding value

New Opportunities, where Kincora has a competitive advantage to add value
- including recent claim extensions of targets at Fairholme and Cowal East projects

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STRATEGY

Kincora's Pipeline

Generate → Truth → Partner → Retain Material Exposure To Discovery Upside

01 GEOLOGICAL THESIS & TARGETS
- *"Traditional"* reviews
- *"Next Generation"* reviews

02 GENERATE & ACQUIRE
- Peg open ground/claims
- Option/acquire projects

03 ADVANCE & GROUND TRUTH
- Geophysics, surface geology
- Shallow, cost-effective drilling

04 PARTNERS OR DIVEST
- Divest non-core projects & partnerships for core

05 PARTNER-FUNDED DISCOVERY
- Larger, multi-phase drilling
- Capital +Expertise +/- Mgmt fee

WHERE KINCORA'S PROJECTS SIT TODAY

Develop intellectual capital

Turbocharged review process
- Kincora internal & independent specialist reviews
- Next generation technology and partners (>30 reviews by Geomorphic AI to date)

Project generation function

Portfolio: >2x in tenements & >1.5 in km^2

Recent new claim applications for target extensions of Cowal East & Fairholme projects

Nyngan West
Sole funded air-core drilling

Condobolin
Sole funded diamond drilling

Fairholme • Trundle • Cowal East
Sole funded air-core drilling & process seeking new partners

Mongolia
US$10m divestment (US$6.5m to date)

Cundumbul
Seeking asset level partner/sale

NJNB with **AngloGold Ashanti**

Wongarbon with **Fleet Space**

KINCORA FUNDING MODEL: FOCUSED KINCORA CAPITAL → PARTNER CAPITAL/EXPERTISE + KINCORA TECHNICAL/OPERATING EXPERTISE

STRATEGY

Early Stages Of Execution

Ramping up scale with **More Deals** and **More Drilling**

Pre 2015 / 2016
Prior commodity cycle funder (by project)

2019 / 2020
Kincora pivot in jurisdiction
+ Builds NSW portfolio
+ Commences drilling

2023 / 2024
Kincora pivot in funding model
+ Initial asset level partners
+ Increases in project portfolio

2026 / 2027
Increasing cash each quarter of CY2026
Catalysts from continued execution of business model

PROJECT	KEY KINCORA ACTIVITIES	PARTNERS	AI REVIEWS	FUTURE MILESTONES
Mongolia	Non-core post pivot to NSW. Divesting for US$10m in staged cash proceeds.	TUMEN AIL COAL		Remaining US$3.5m cash proceeds before year-end 2026.
Northern Junee-Narromine Belt	>A$7m of investment to date by AngloGold Ashanti + >A$700k mgmt fee income to Kincora. Upgrading thesis and scale.	AngloGold Ashanti		Ongoing diamond drilling at Nyngan. Follow drilling up at Nevertire South.
Nyngan West	Pegged claim directly from NSW Govt as open ground. Project has never been explored before.			Air-Core drilling 4Q'2026
Cowal East	>40% increase in km^2 & ground gravity. Recent reviews generate pipeline of large targets. Geophysical partnership with Atomionics.	ATOMIONICS	GEOMORPHIC AI	Quantum gravity 4Q'2026 & Air-Core drilling 1Q'2027. New asset level earn-in partner discussions/negotiations.
Fairholme	Two phases of Kincora drilling. Recent *Traditional* & *Next Generation* reviews generate pipeline of large targets. Pegged target extension.		GEOMORPHIC AI	Air-Core drilling 1Q'2027. New asset level earn-in partner discussions/negotiations.
Trundle	>A$12m of Kincora drilling. Recent *Traditional* & *Next Generation* reviews generate pipeline of large targets.		GEOMORPHIC AI	Air-Core drilling 1Q'2027. New asset level earn-in partner discussions/negotiations.
Condobolin	Consolidate historic mining field and initial Kincora funded diamond drilling program.			Assay results from 2026 drilling, review of initial program & outline of follow up activities.
Cundumbul	Drilling & geophysics by Earth AI with Kincora now retaining 100% interest. *Traditional* & *Next Generation* reviews. New partner process.		GEOMORPHIC AI	New partner &/or divestment discussions/negotiations.
Wongarbon	Pegged claim. First ever hole at the project a technical success & co-funded by Govt grant. Geophysical & asset partnership with Fleet Space.	NSW FLEET		Next steps with asset level partner Fleet Space.

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MACQUARIE ARC

Porphyry Projects



DISTRICT PROJECTS

Australia's foremost porphyry district

- Multiple world-class mines
- New discoveries being made and rewarded
- Active M&A & majors partnering with juniors



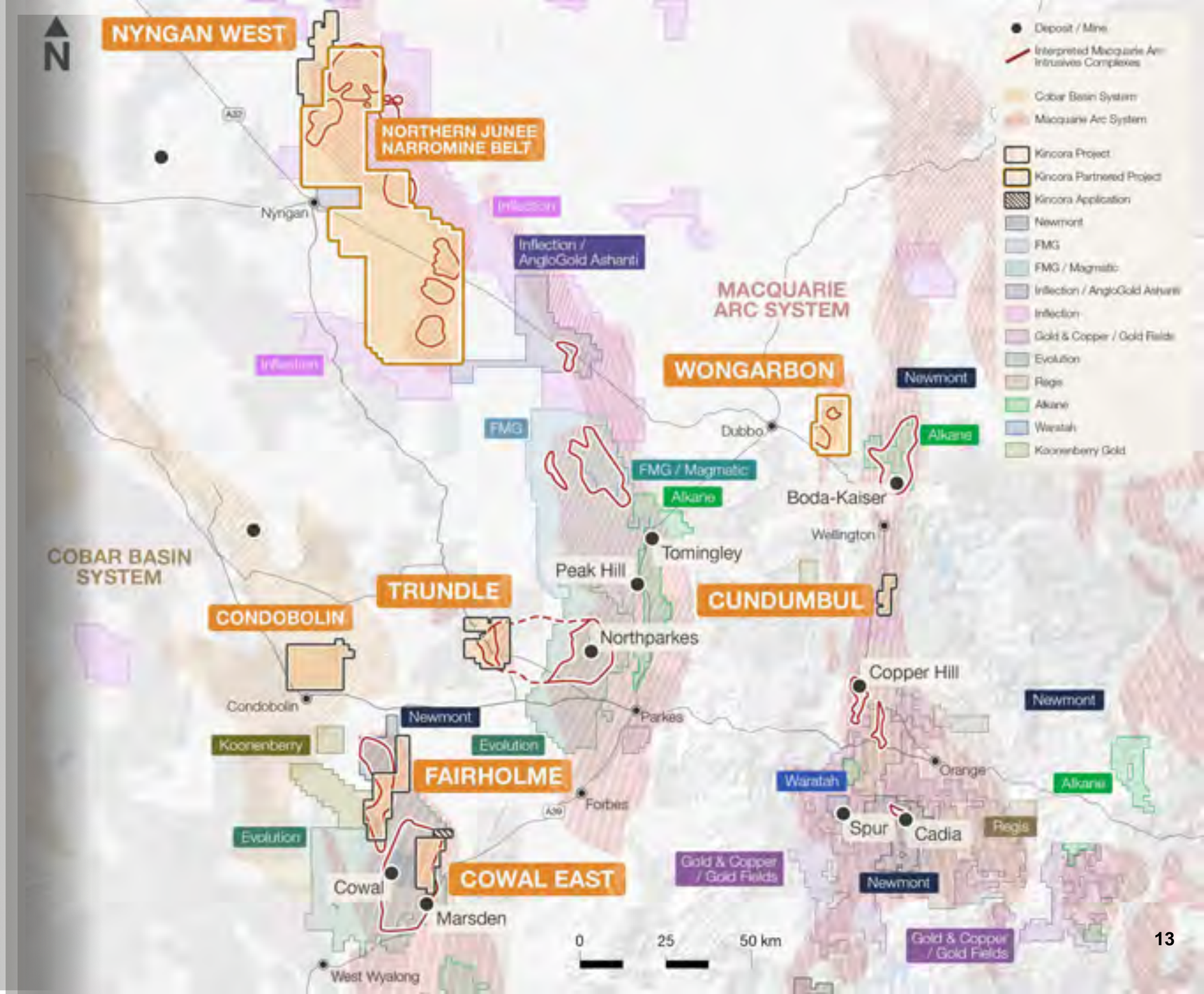




ANGLOGOLD ASHANTI · REGIS RESOURCES LTD · WARATAH MINERALS · GOLD FIELDS · LINQ MINERALS · Fortescue · INFLECTION RESOURCES

References provided in the Appendix

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PORPHYRY PROJECTS

Northern Junee-Narromine Belt (NJNB) project

LOCATION	SIZE	STAGE	FUNDING BY	CATALYST
Macquarie Arc	2,359km²	Greenfield	AngloGold Ashanti	Drilling

TARGETS

Nevertire, Nevertire South, Nyngan, Nyngan South & Mulla licenses

- Epithermal gold-base metal style mineralization
- Porphyry related copper-gold

Exploration Concept

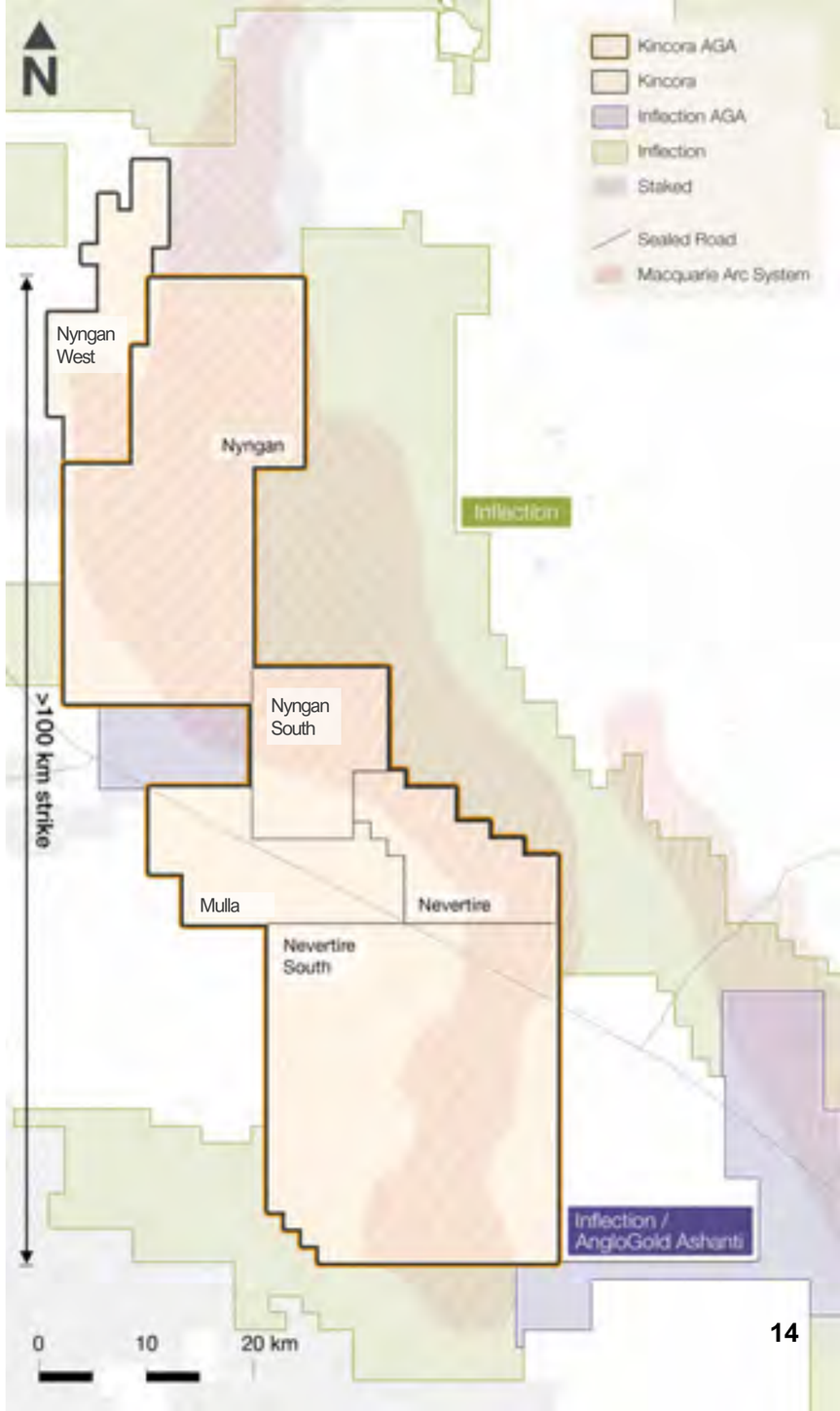
- Southern Macquarie Arc hosts >160Moz AuEq endowment in out/sub-crop
- Regional geophysics map the major intrusive complexes hosting these large systems
- Regional geophysics supports the extension of the Macquarie Arc north under cover, highlighting large scale untested targets
- This concept is supported by >$30M of exploration investment/drilling to date

Kincora Strategy

- Two earn-in/JV agreements with AngloGold Ashanti (AGA) providing for up to $100M in exploration investment
  - Kincora is currently the operator and receives a 10% management fee on partner-funded exploration expenditures
- First phase scout drilling at Nyngan completed, more drilling ongoing
- First phase drilling at the Nevertire Magmatic Complex has returned strong vectors, supporting Newcrest's prior comparison to Cadia
- The most prospective porphyry targets in the northern extensions of the Macquarie Arc, with drilling ongoing at Nevertire South

Past Explorers: AngloGold Ashanti · Newcrest Mining Limited · Fortescue · St Barbara

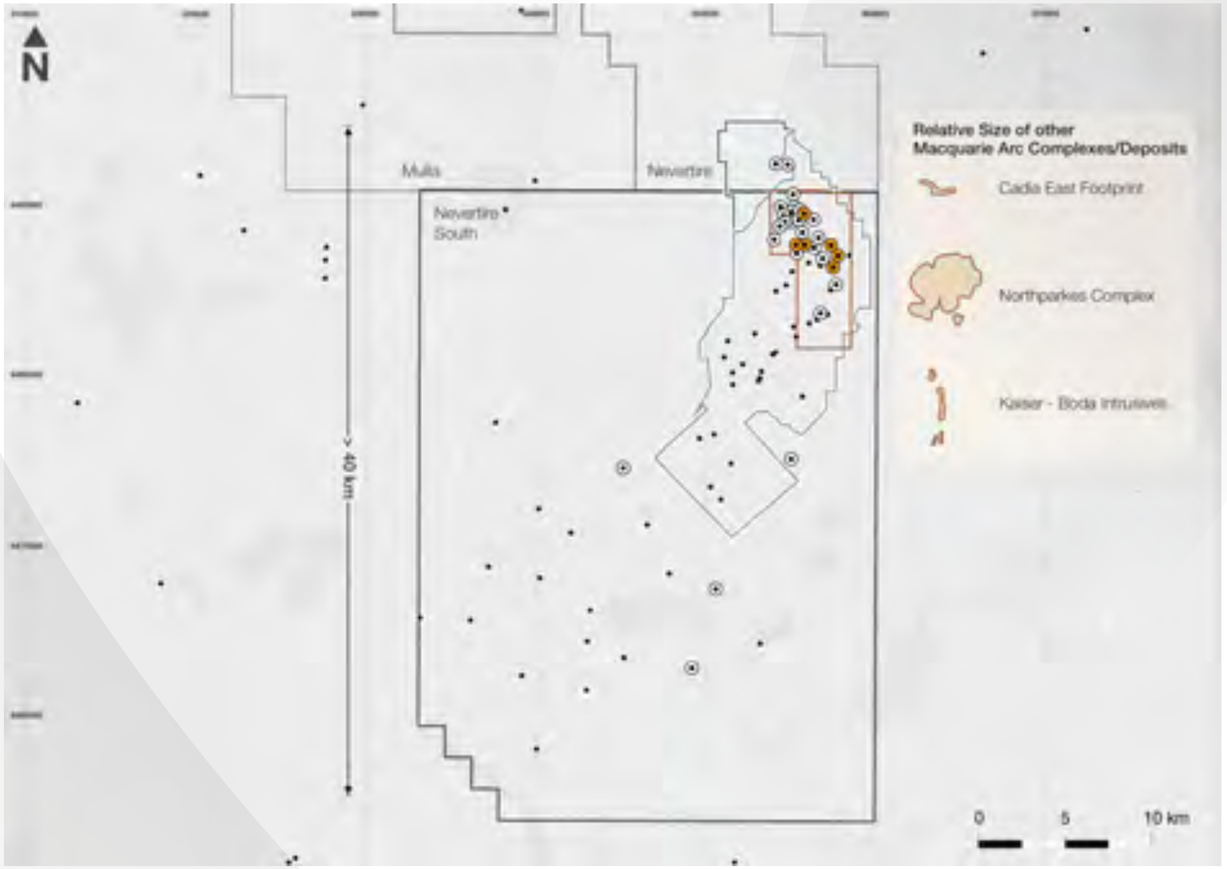
References provided in the Appendix



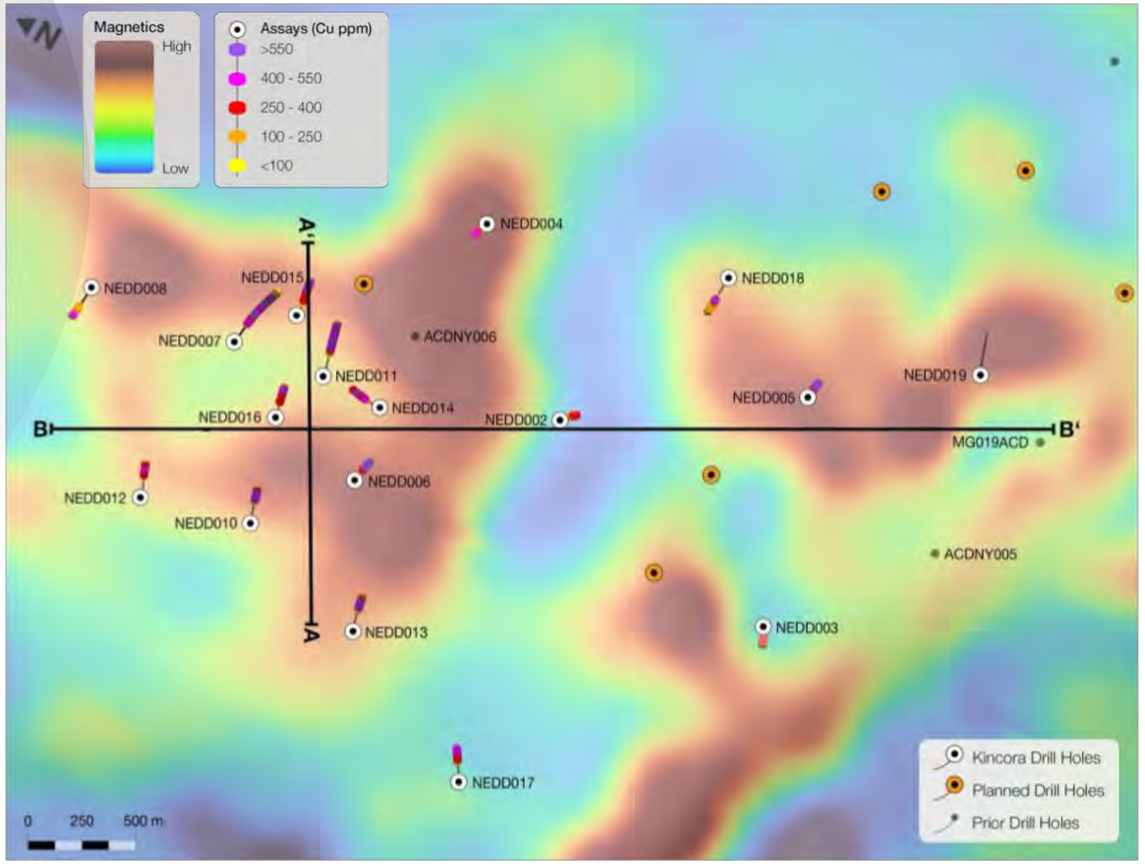
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NEW PROVINCE SCALE



IMMEDIATE TARGET / INITIAL INTRUSIVE COMPLEXES UPGRADED



Long Section on Slide 16

References provided in the Appendix

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NJNB PROJECT

Geological characteristics required for multiple discoveries

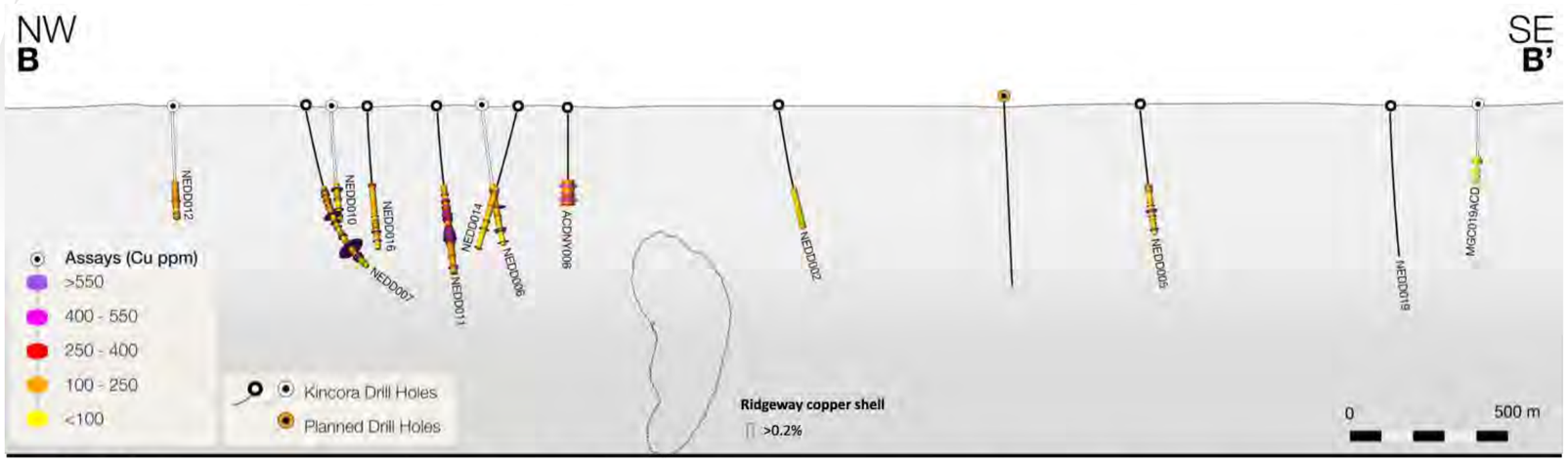
Nevertire target

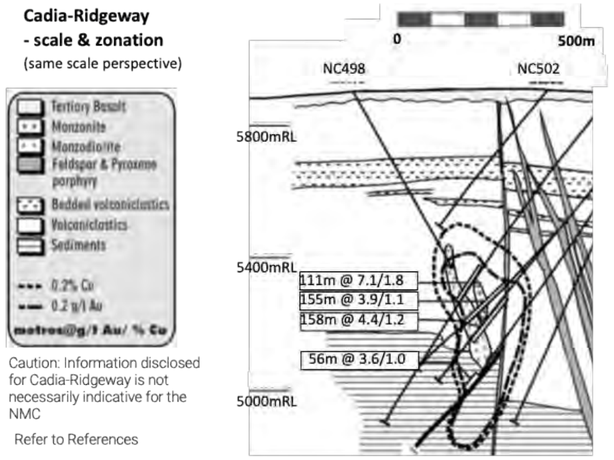
SAME SCALE

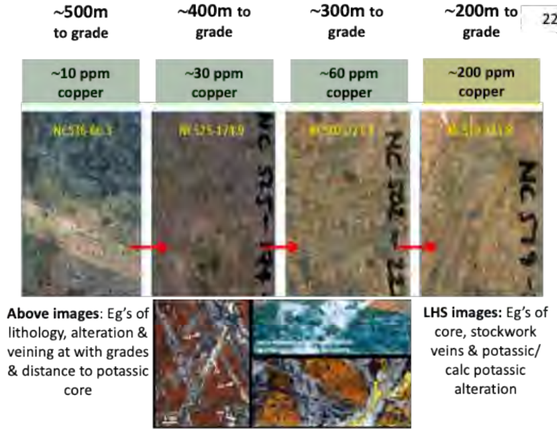
Cadia Ridgeway deposit

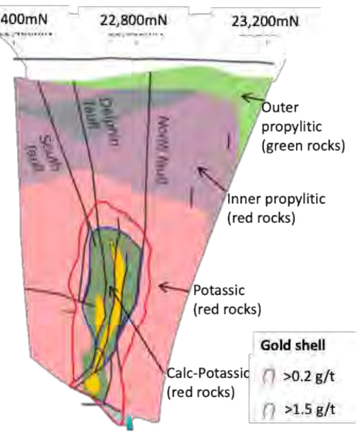
Suggestive of increasing proximity to system core(s)

Plan View on Slide 15









References provided in the Appendix

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PORPHYRY & CRITICAL MINERALS PROJECT

Nyngan West project

LOCATION	SIZE	STAGE	FUNDING BY	CATALYST(S)
Macquarie Arc Fifield Suite	207km²	Greenfield	Kincora	Drilling

TARGETS

- Epithermal gold-base metal style mineralization
- Porphyry related copper-gold
- Ultramafic hosted critical mineral system, including scandium, nickel and cobalt

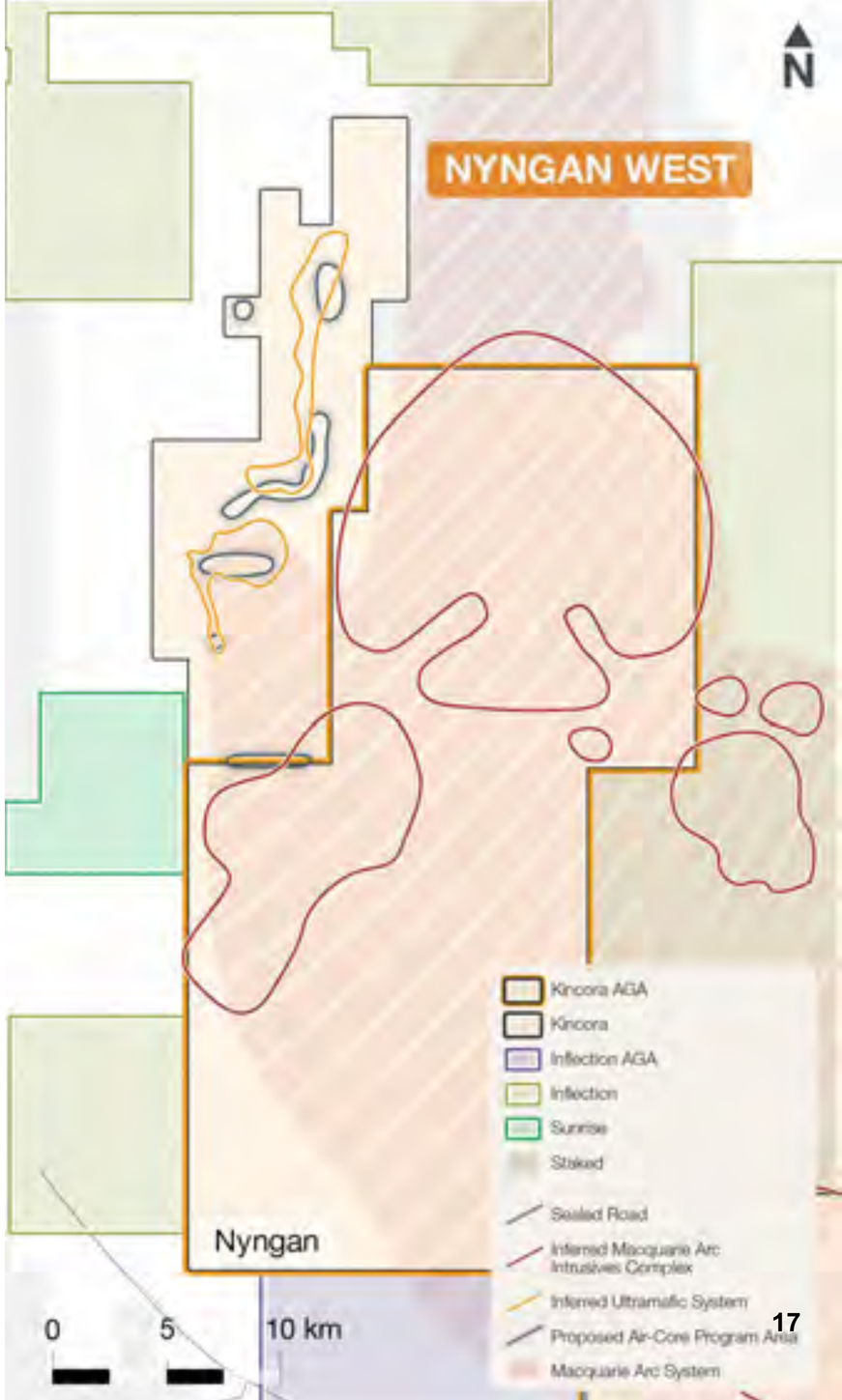
Historic / Nearby Production

- Prospective for two different mineral systems:
  - located to the immediate west of Kincora's Nyngan project which is included in an earn-in & JV agreement with AngloGold Ashanti (AGA) where drilling is ongoing testing maiden porphyry system targets
  - interpreted to also host part of the Fifield Suite, prospective for various critical minerals including scandium, nickel and cobalt, which are often hosted on similar geological settings west of the Macquarie Arc

Kincora Strategy

- Kincora pegged as open ground directly from NSW Government
- No outcrop & has not previously been drill tested or basement rocks sampled
- Kincora sole funded air-core drilling program planned for 4Q'2026:
  - tests two porphyry targets for potential extensions of the Macquarie Arc under relatively shallow interpreted cover
  - tests a regionally significant magnetic high, gravity low anomaly & structurally controlled extensions
    - Similar setting hosts Sunrise Energy Metals Limited's (SRL.ASX, market capitalisation >$3.5b) namesake project and adjacent ground to Nyngan West

Past Explorers



References provided in the Appendix

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PORPHYRY PROJECT

Cowal East project

LOCATION	SIZE	STAGE	FUNDING BY	CATALYST(S)
Macquarie Arc	101km² + 9km² Application	Brownfield	Kincora Atomionics	Geophysics Drilling New partnership

TARGETS

- Epithermal gold-base metal style mineralization
- Porphyry related copper-gold

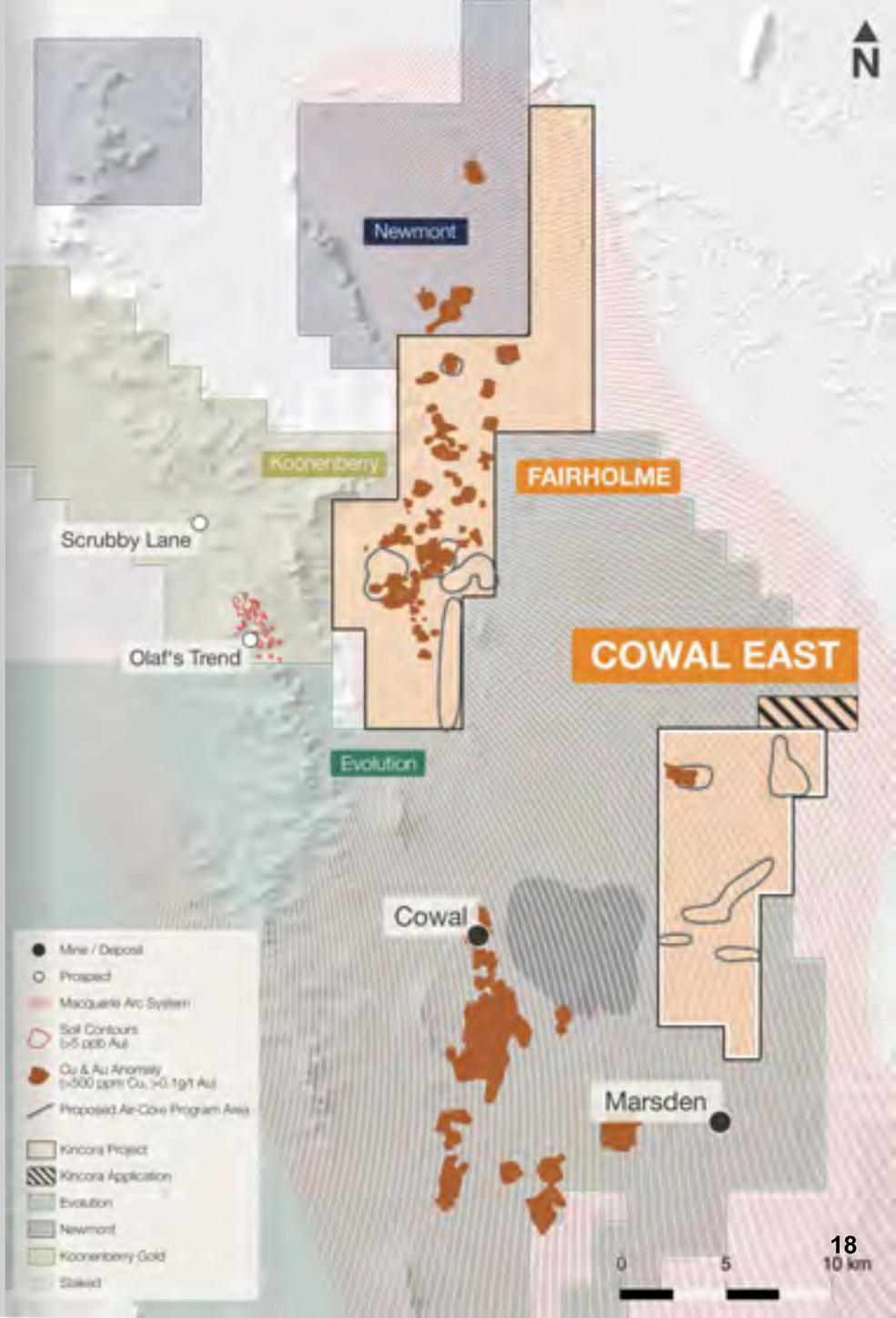
Historic / Nearby Production

- Located within the highly endowed and tightly held Cowal Igneous Complex (CIC), including:
  - Evolution Mining's flagship Cowal mine, which generated ~$3m/day cash flow Dec'2025 quarter
    Evolution Mining budget for 2027 at Cowal:
    - $18-22m for 26,000m of discovery & 47,000m of resource definition drilling
  - Estimated endowment of Marsden deposit pre dismembered is ~5Mt copper & ~8-10Moz gold
  - Kincora's Chair of the Technical Committee and Non-Executive Director, John Holliday, led the discovery of the Marsden deposit.

Kincora Strategy

- Confirmed system: Limited drilling has intersected an intrusive-related gold system at the Jemalong Channel target
- Consolidate project: Kincora has expanded the projects footprint by 40%
  - Enlarged tenure previously held by Gold Fields last commodity cycle
- Kincora "*traditional*" gravity survey completed 1H'2026
- Atomionics Pte. Ltd. "*next generation*" "*quantum*" gravity survey and AI interpretation scheduled for 4Q'2026 (at their costs)
- Kincora sole funded air-core drilling program planned for 1Q'27, incl. drill lines across six targets stepping out from two known intrusive systems and maiden drilling of other regionally significant geophysical anomalies
- Ongoing discussions with potential new asset-level partners

Past Explorers: ATOMIONICS · Gold Fields · Fortescue · Lancy Exploration · Newcrest Mining Limited



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PORPHYRY PROJECT

Fairholme project

LOCATION	SIZE	STAGE	FUNDING BY	CATALYST(S)
Macquarie Arc	190km²	Brownfield	Kincora	Drilling, New partnership

TARGETS

- Epithermal gold-base metal style mineralization
- Porphyry related copper-gold

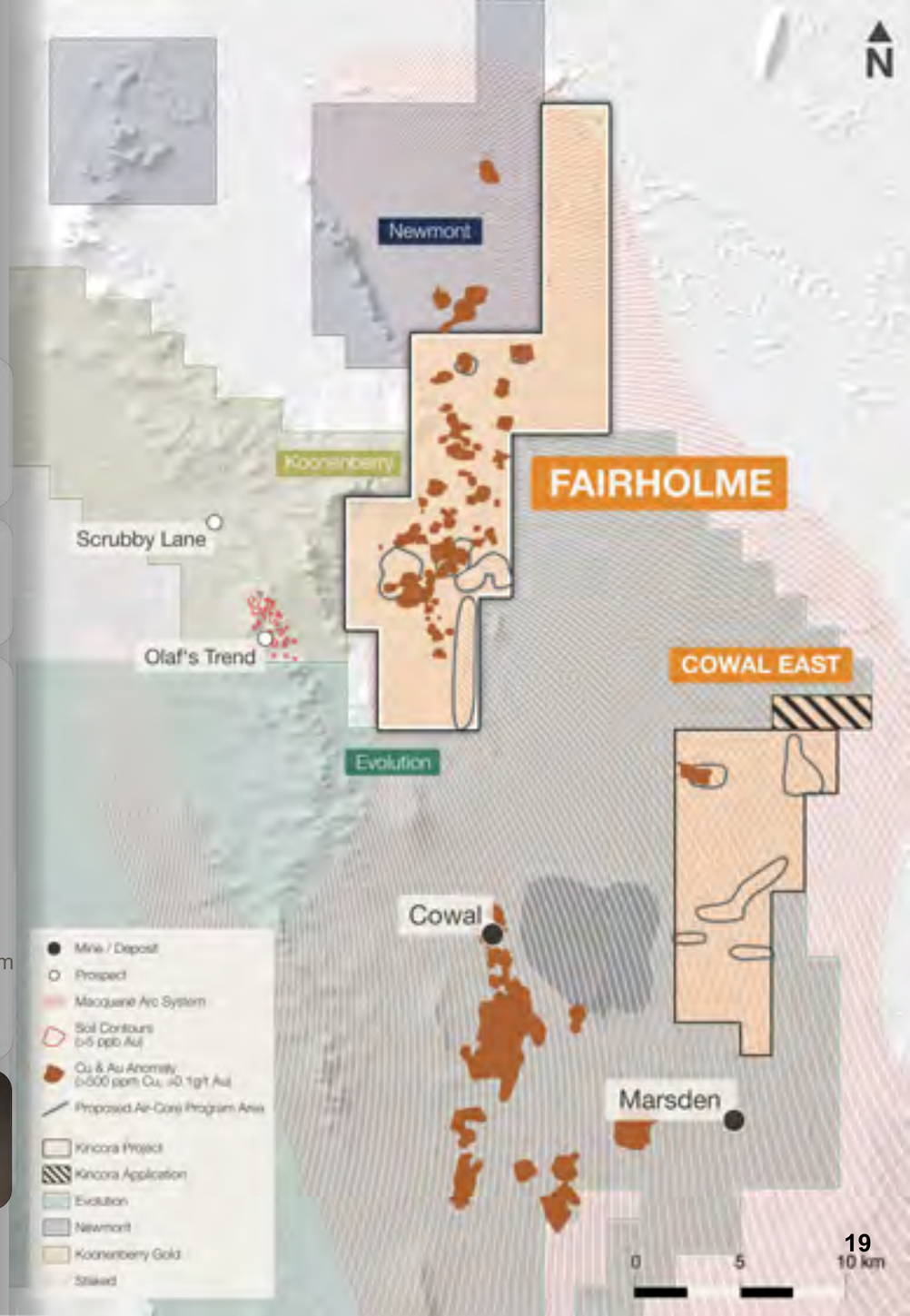
Historic / Nearby Production

- Located within highly endowed & tightly held Cowal Igneous Complex (CIC), hosting >20 Moz gold & ~5 Mt copper
- Fairholme is situated along strike from the Cowal gold corridor
  - Evolution Mining budget for 2027 at Cowal:
    - $18-22m for 26,000m of discovery & 47,000m of resource definition drilling
- Newmont is currently earning into & drilling porphyry copper targets on the northern licence boundary
- Koonenberry Gold currently drilling multiple targets
- Prior over emphasis of porphyry copper model with more recent emergence of “Cowal” gold style targets

Kincora Strategy

- Previous drilling by major mining companies at Fairholme has defined an extensive structurally controlled gold with base metals mineralised footprint in the south & several earlier stage porphyry copper targets to the north of the project
- Initial air-core & diamond drilling by Kincora has already expanded the mineral system at the southern Gateway target from 600m to >1,600m, & expanded two northern porphyry targets
- Kincora sole funded air-core drilling program planned for 1Q’27, seeking to further expand Gateway by >1,000m, advance the adjacent Dungarvan target & expand three porphyry copper system targets in the northern portion of the license. Maiden drilling proposed across the strategically located southern Nerang target
- Ongoing discussions with potential new asset-level partners

Past Explorers: KAIZEN DISCOVERY · HPX HIGH POWER EXPLORATION · Lancy Exploration · NEWCREST MINING LIMITED



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PORPHYRY PROJECT

Trundle project

LOCATION	SIZE	STAGE	FUNDING BY	CATALYST(S)
Macquarie Arc	167km²	Brownfield	Kincora	Drilling, New partnership

TARGETS

- Porphyry and skarn related copper-gold
- Epithermal gold-base metal style mineralization

Historic / Nearby Production

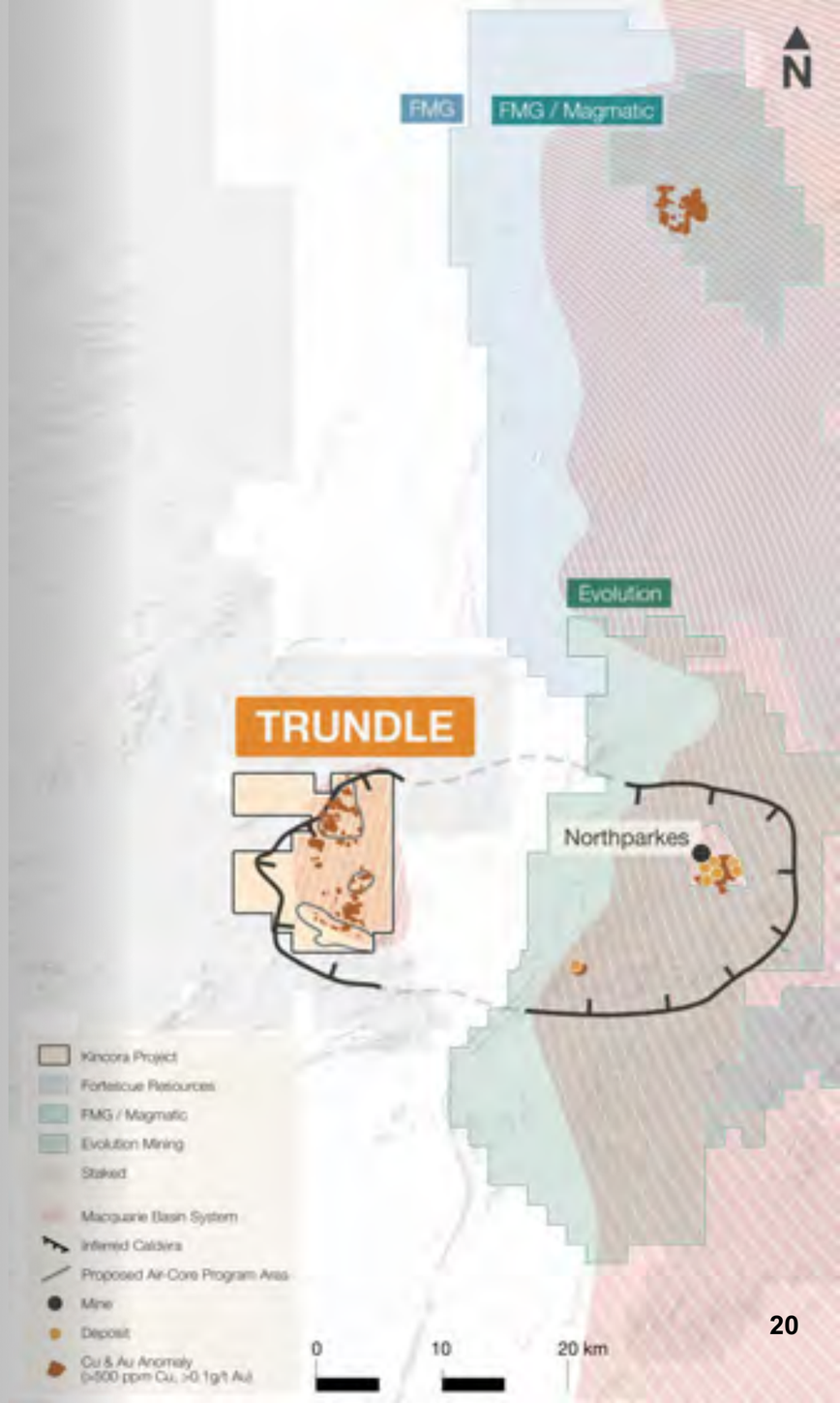
- Interpreted to host part of the rifted Northparkes Igneous Complex which on the western margin of the caldera hosts Australia's second largest porphyry mine with a metal endowment of >24Moz gold equivalent
  - Evolution budget for 2027 at Northparkes:
    - $14-16m for 44,000m of discovery & 13,000m of resource definition drilling
- Historic mining activities across full Trundle license strike with a >10km N-S at/near surface mineralised footprint

Kincora Strategy

- Previously the focus of multiple majors & Kincora has invested >$10-million to date with multiple new discoveries
- Recent independent geological & AI reviews yield a portfolio of compelling large-scale targets
- Kincora sole funded air-core drilling program planned for 1Q'27 across a total of 19km² seeking to replicate the success of similar programs at the Northparkes mine
- Recent peer success at Waratah & LinQ Minerals further highlights prospectivity
- Ongoing discussions with potential new asset-level partners

Past Explorers

HPX HIGH POWER EXPLORATION · Clancy Exploration · NEWCREST MINING LIMITED



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PORPHYRY PROJECT

Cundumbul project

LOCATION	SIZE	STAGE	FUNDING BY	CATALYST(S)
Macquarie Arc	35km²	Greenfield	Kincora	Target refinement New partnership

TARGETS

- Epithermal gold-base metal style mineralization
- Porphyry related copper-gold

Historic / Nearby Production

- Located within the same volcanic belt as major Macquarie Arc porphyry deposits:
  - ~30 km south of Boda-Kaiser (14.7 Moz AuEq);
  - ~20 km north of Golden Cross (>2 Moz AuEq); and,
  - ~70 km north of Cadia (>90 Moz AuEq)

Adjacent to Inflection Resources' Bell River project, acquired from Newmont in 2025

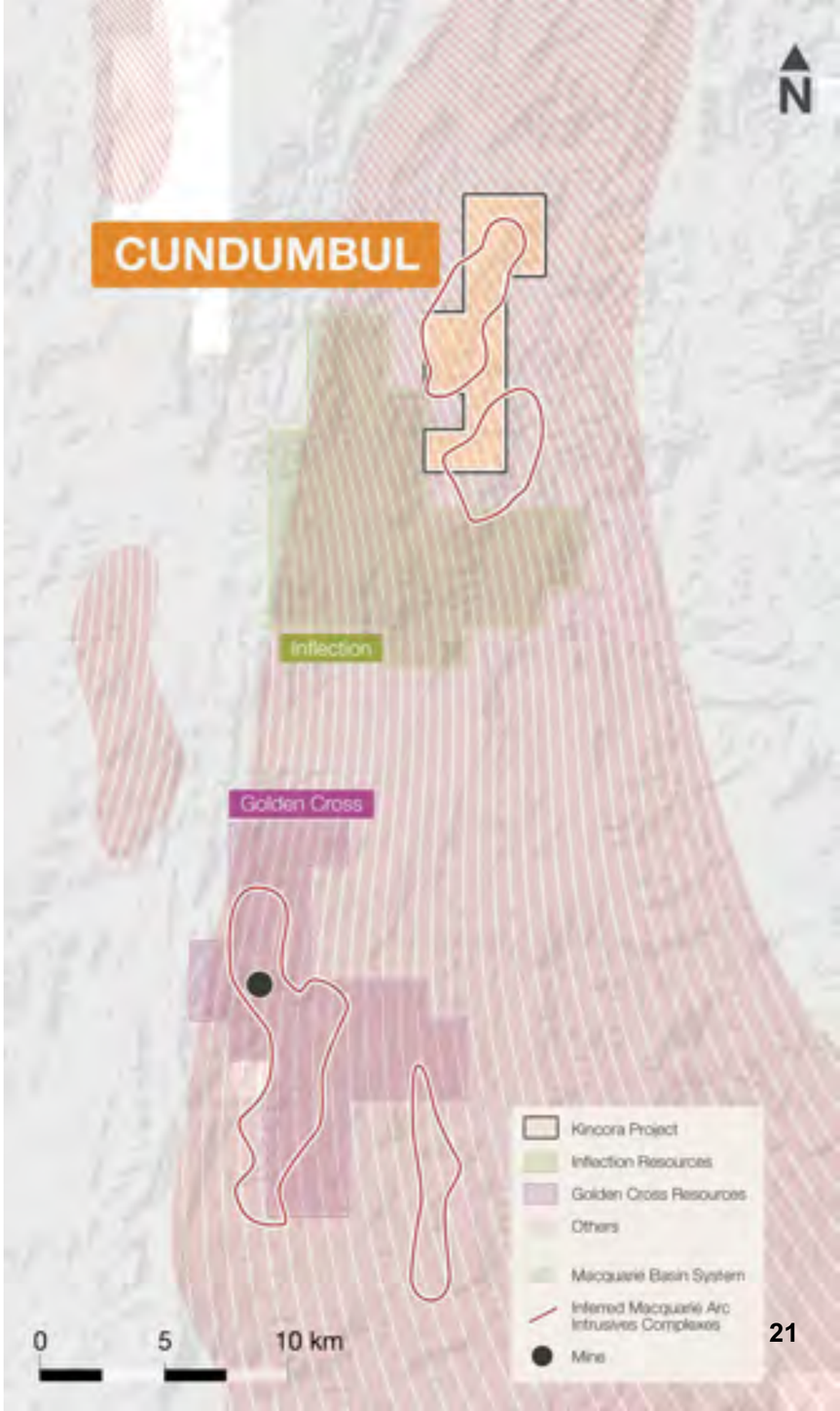
Kincora Strategy

- Limited historical drilling has confirmed mineralized intrusions in the north & south of the license
- Earth AI completed exploration & drilling programs between 2022–2025, with Kincora electing not to extend an earn-in agreement
- Independent geological & AI reviews confirm new targets, including newly identified geochemical & geophysical anomalies and walk up “Spur”/”Cowal” style epithermal target
- Recent discoveries at Waratah’s Spur project provide additional encouragement for the broader district

Past Explorers

EARTH AI

MITSUBISHI MATERIALS



References provided in the Appendix

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PORPHYRY PROJECT

Wongarbon project

LOCATION	SIZE	STAGE	FUNDING BY	CATALYST(S)
Macquarie Arc	156km²	Greenfield	NSW Govt, Fleet Space, Kincora	Drilling Geophysics

TARGETS

- Porphyry related copper-gold
- Epithermal gold-base metal style mineralization

Exploration Concept

- Situated within the northern covered extension of the Macquarie Arc (Molong belt)
- Previously identified by Newcrest as a district-scale intrusive complex
- Not drilled at the time due to the Cadia-Ridgeway & Far East discoveries - Kincora's technical director has been waiting since 1996 to test
- Along strike from the recent 14.7 Moz AuEq Boda-Kaiser discoveries within a shared structural corridor

Kincora Strategy

- Kincora pegged as open ground directly from NSW Government
- Executed multi-phase partnership & strategic placement with Fleet Space Technologies utilising proprietary geophysics
- Fleet Space can earn a minority, non-carried interest through drilling
- Kincora awarded NSW Government co-funding grant following a competitive 2025 tender process
- First-ever drill hole completed, a technical success
- Discussions regarding follow-up activities with Fleet Space

Past Explorers

NSW · FLEET · NEWCREST MINING LIMITED



References provided in the Appendix

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COBAR BASIN

Condobolin Project

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DISTRICT PROJECTS

Consolidation accelerating in the Cobar District

High-grade gold rich critical mineral deposits

Under-utilized infrastructure/mills

Active M&A

MATURE MINES – Initial focus of recent M&A

Active since 1870 - Long plant capacity/Short ore

- Harmony's A$1.6b acquisition of MAC Copper
- Aeris's >A$200m deal with Peel Mining
- Validates strategic premium on high-grade deposits



RECENT DISCOVERIES

Emerging new mining districts – scope for next leg of M&A

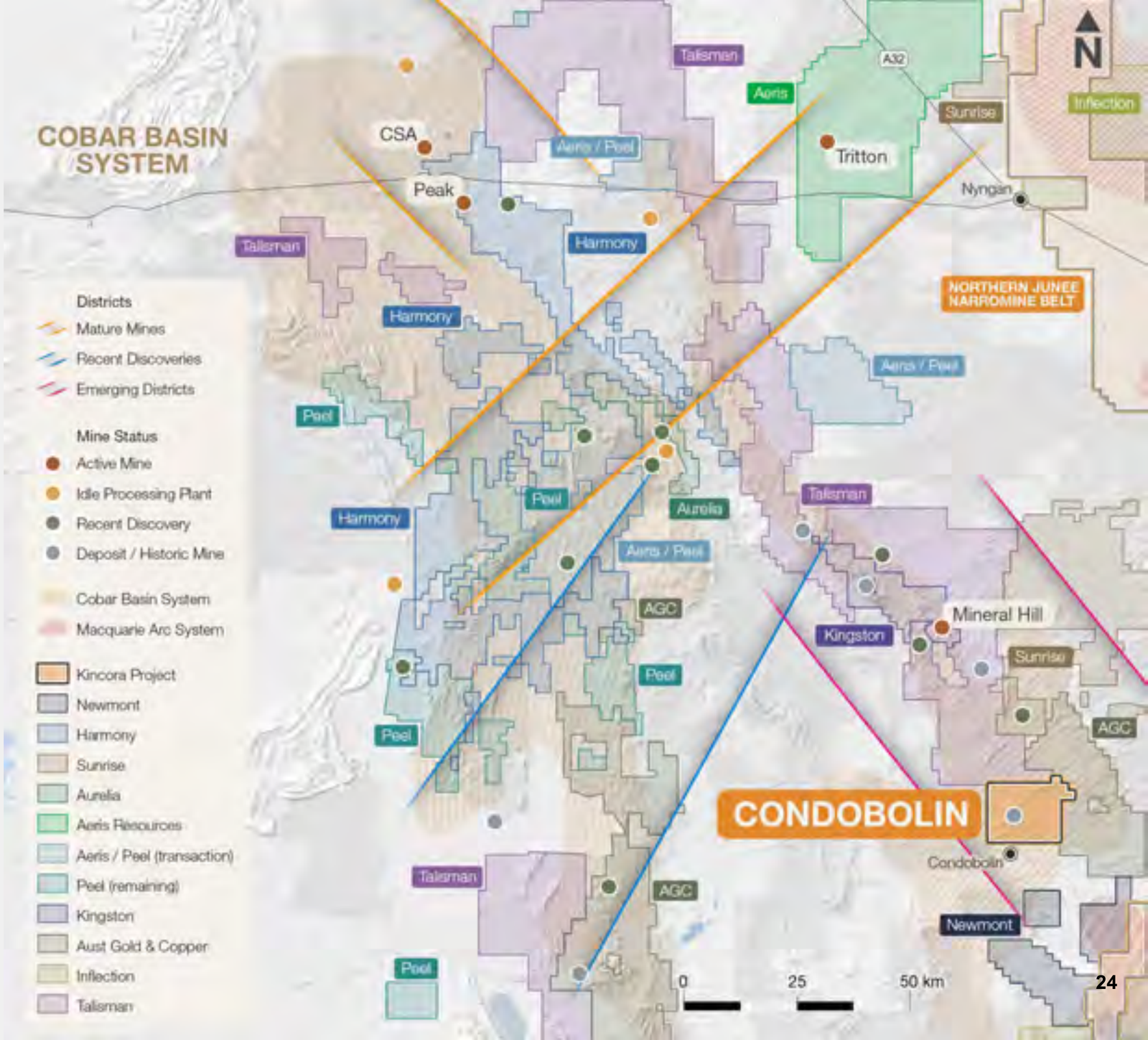


EMERGING DISTRICTS

Emerging discoveries in old mining districts



References provided in the Appendix



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COBAR BASIN

Condobolin project

LOCATION	SIZE	STAGE	FUNDING BY	CATALYST
Cobar Basin	242km²	Brownfield	Kincora	Drill results & review

TARGETS

District scale historical mining field - Meritilga, Phoenix and Tilga targets

- Near surface high-grade epithermal gold, silver-base metals at Meritilga discovery
- Deeper intrusion(s) driving multiple zoned at/near surface hydrothermal systems/targets

Historic / Nearby Production

- Historical mining district with water table constraints
- Access to nearby third-party milling capacity and excellent infrastructure
- Located within an active M&A and consolidation region

Kincora Strategy

- Consolidate mining field: project footprint expanded by one-third
- New airborne survey: Regional and infill EM geophysics completed
- Remodeling of all geophysics
- First systematic drilling in over a decade completed at an open discovery
  - Drilling at Meritilga testing extensions and new anomalies
- Fully funded follow-up drilling planned post structural geological review/assay results
- Potential expanded regional surface exploration, with multiple additional targets identified

Past Explorers

RAMELIUS

Clancy Exploration

References provided in the Appendix



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CONDOBOLIN PROJECT

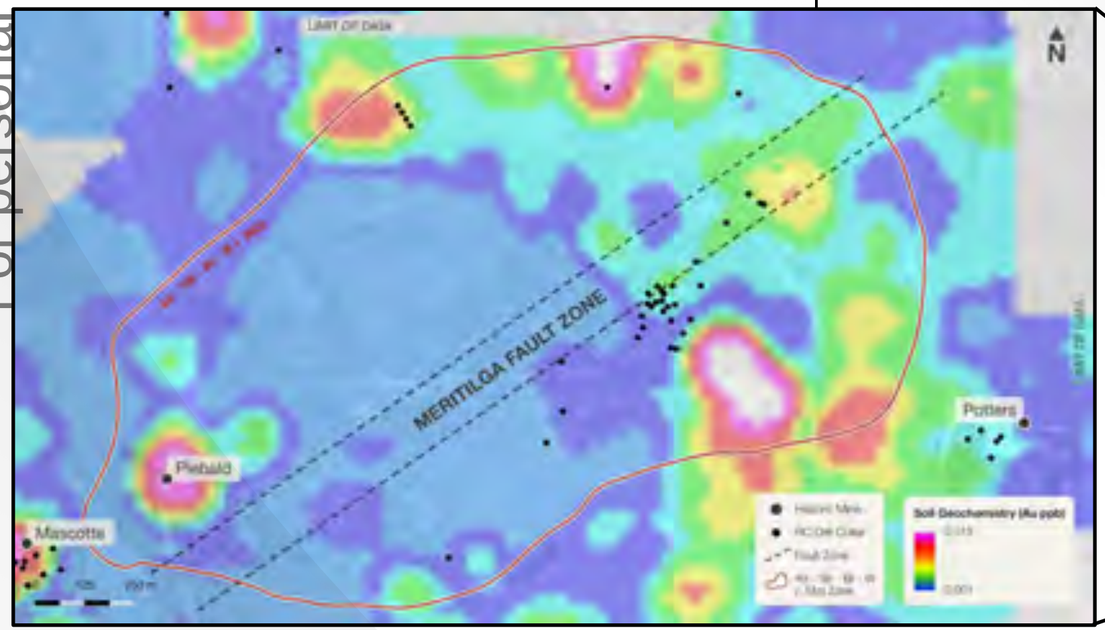
Historic shallow mining field

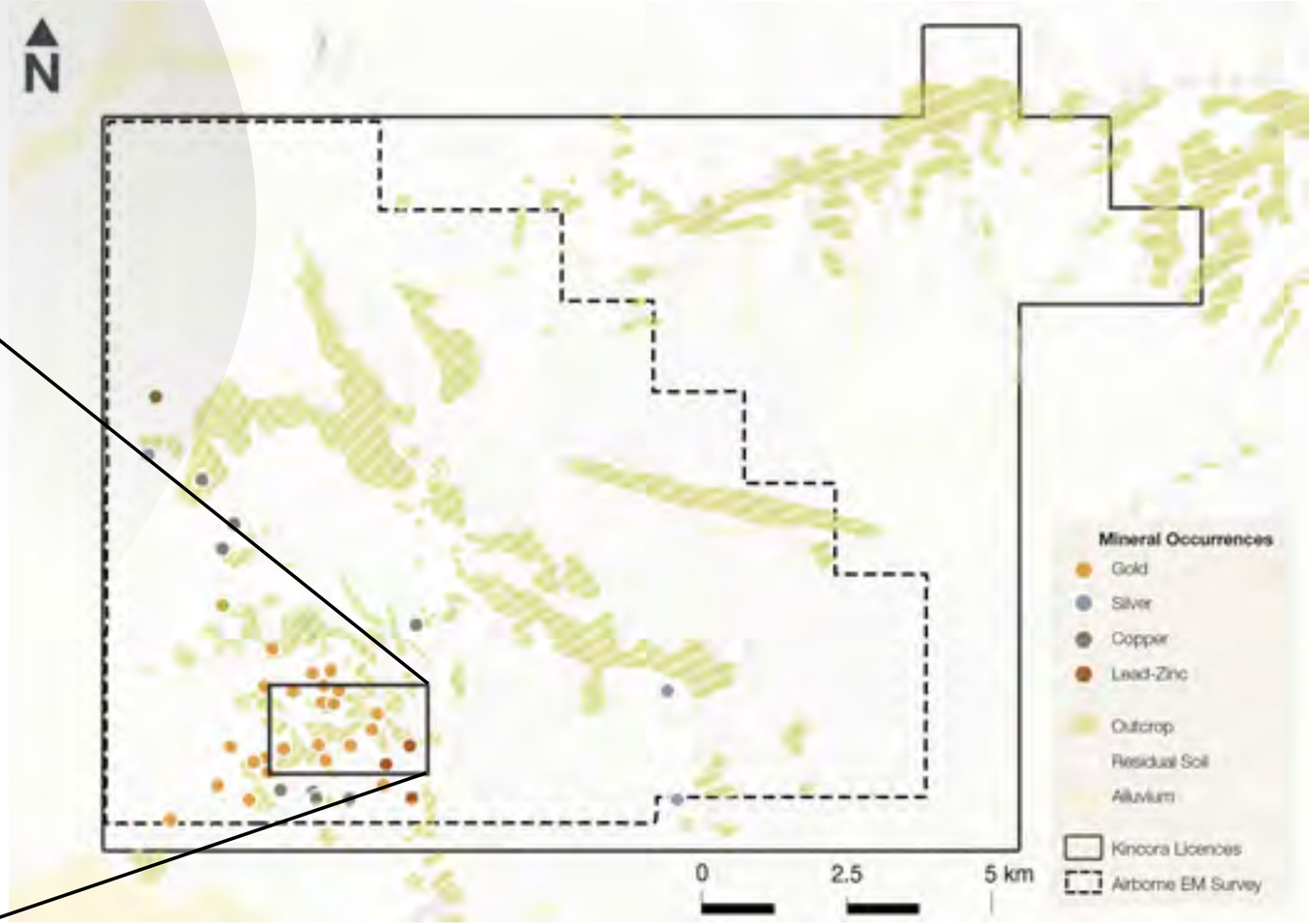
OBSTACLE INTO OPPORTUNITY

- Easy exploration by modern standards
- Water previously impeded mining & exploration efforts

MERITILGA TARGET:
Anomalous soil geochemistry zonation supports a much larger mineralised system(s)

DISCOVERY HOLE
4m @ 20g/t Au, 0.26% Cu, 30.2g/t Ag incl. 1m @ 62g/t Au, 60g/t Ag





References provided in the Appendix

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Latest Phase of Exploration Made the Meritilga Discovery

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Examples of Cobar Basin systems

CSA Mine
$1.6 billion takeover of MAC Copper

Harmony Gold
(HAR:JSE & HMY.NYSE)

Achilles discovery
$40 million mkt cap

Australian Gold & Copper
(AGC.ASX)

SAME SCALE

COBAR DEPOSITS

- vertically extensive
- repeat systems





8m @ 1 g/t Au
520 g/t Ag,
0.6% Cu,
6.2% Pb + Zn

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

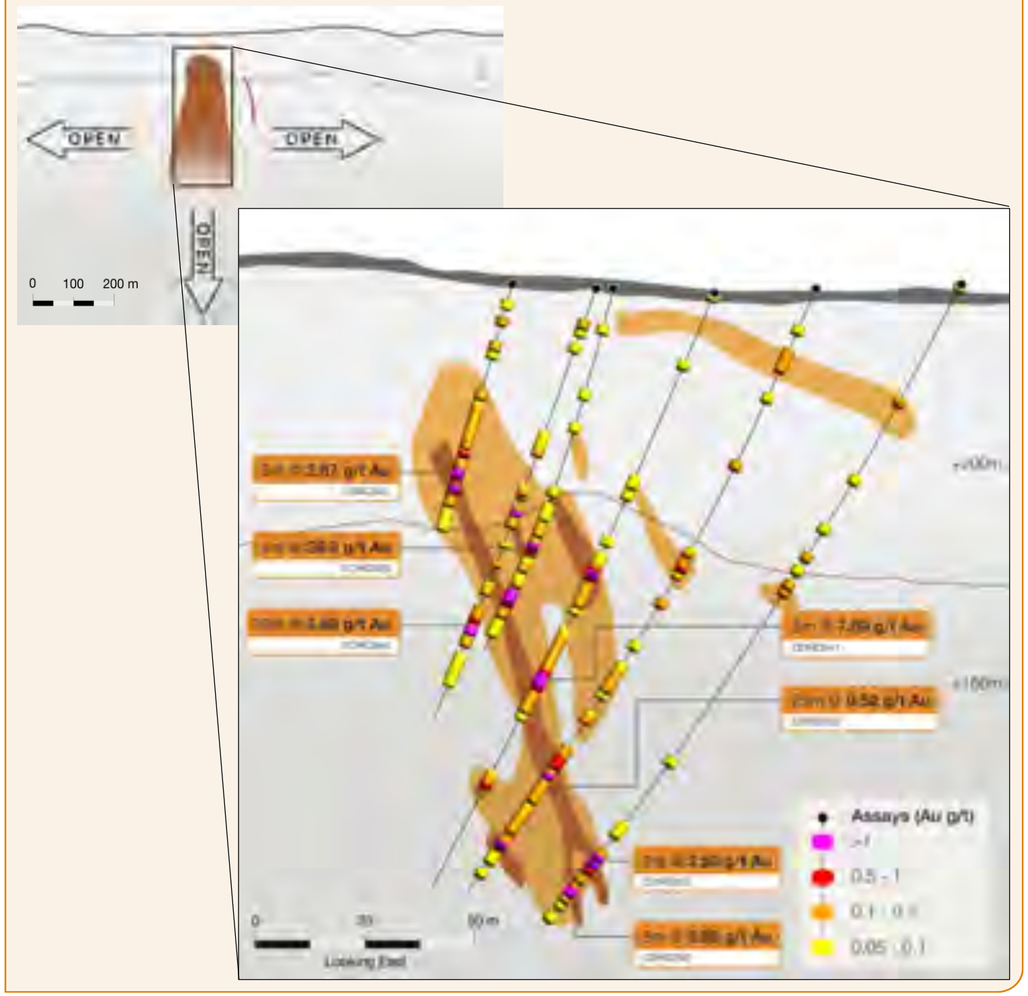
Including 3.0 m @ 1.2 g/t Au
1,237 g/t Ag, 1.3% Cu,
& 13.9% Pb + Zn

Including 5m @ 16.9 g/t Au
1,473 g/t Ag, 15% Pb + Zn &
3m @ 19 g/t Au, 19.5% Pb + Zn

References provided in the Appendix

Condobolin project - Meritilga target
along strike

Kincora
(KCC.ASX/TSXV)



Kincora Portfolio Summary

Project	Partner	Status	News / Results	Third Party Funding	Management Fee Income
Northern Junee-Narromine Belt	AngloGold Ashanti	Drilling	Rolling	AngloGold Ashanti	10% of expenditure
Condobolin	100% Owned	Drilled: 9 holes & review pending	4Q'2026	—	—
Wongarbon	FLEET	Drilled: Discussions with Partner	4Q'2026	Government Grant	—
Cowal East	Atomionics Discussions ongoing	Gravity Air-Core Drilling Asset Partner Discussions	4Q'2026 1Q'2027 Ongoing	Atomionics	—
Trundle	Discussions ongoing	Air-Core Drilling Asset Partner Discussions	1H'2027 Ongoing	—	—
Fairholme	Discussions ongoing	Air-Core Drilling Asset Partner Discussions	1Q'2027 Ongoing	—	—
Cundumbul	Discussions ongoing	Independent & Geomorphic AI reviews completed Asset Partner Discussions	Ongoing	—	—
Nyngan West	100% Owned	Air-Core Drilling	4Q'2026	—	—
Mongolia	Tumen Ail Coal	Divesting, Cash proceeds pending US$3.5-million	4Q'2026	—	—

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Why Invest?

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01

Exposure to Tier-1 Gold-Copper Districts

Strategic land position within Australia's premier mining camps, home to some of the world's largest copper-gold deposits, with pipeline of analogue targets

02

Proven Discovery Team

Leadership and technical expertise with a demonstrated track record of creating shareholder value through originating projects and making major discoveries

03

Unique Hybrid Exploration Model

"*Traditional*" and "*next generation*" geoscience combining partner-funded and self-funded exploration to maximize discovery potential while minimizing dilution

04

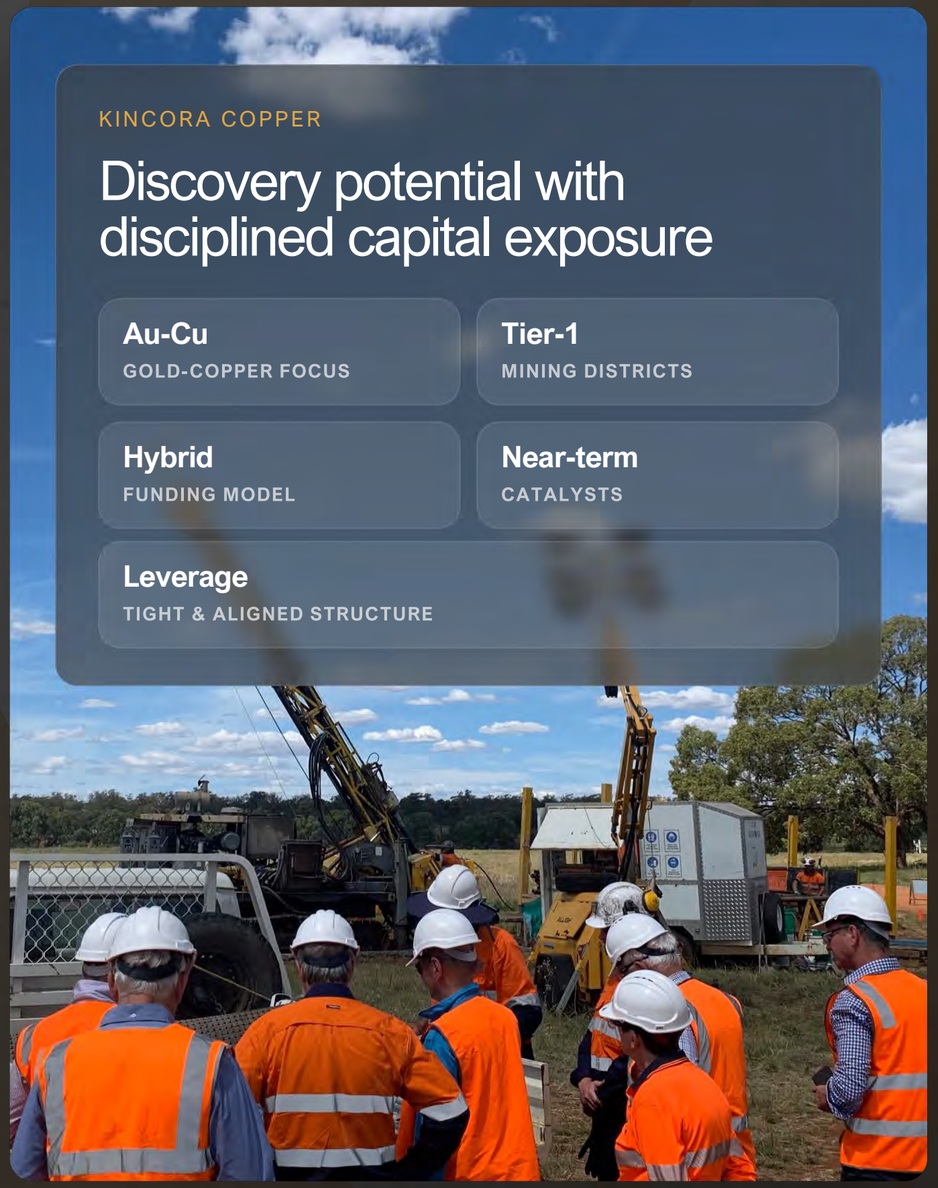
Increasing Cash Position

Well-funded with Mongolian project divestment, partner-backed exploration and management fee income supporting increasing cash, sustained activity and reduced financing risk

05

Multiple Near-Term Catalysts

Ongoing drilling activities, more drilling and more deals proposed across a diversified portfolio with each project having a clear strategy for material value creation





APPENDIX

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DISTRICT PROJECTS

Increasing M&A, earn-in's & discovery

MACQUARIE ARC

Australia's foremost porphyry belt

- Newmont buys Newcrest in 2023 (flagship Cadia)
- Evolution buys 80% of Northparkes in 2023 ($720m – fully repaid)
- Evolution buys Cowal in 2015 as cornerstone asset: since >3x the resource to >15Moz AuEq & expands production >3x
- Boda (2019) – Kaiser (2020) discoveries by Alkane (14.7Moz AuEq)
- Emerging new discoveries by juniors drive shareholder value
- (i) One hole by Waratah Minerals adds >$100m (2025)
- (ii) First phase of drilling by LinQ Minerals at the Dam adds >$70m (2025)
- AngloGold Ashanti and Gold Fields re-enter the district via earn-ins

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
- MAC buys the CSA mine lists Feb'24, Harmony $1.6b takeover 2025
- Aeris $214m deal with Peel for Mallee Bull & Wirlong: truck to existing mill
- New significant discoveries by Australian Gold and Copper at Achilles (2024) and Evergreen (2026)

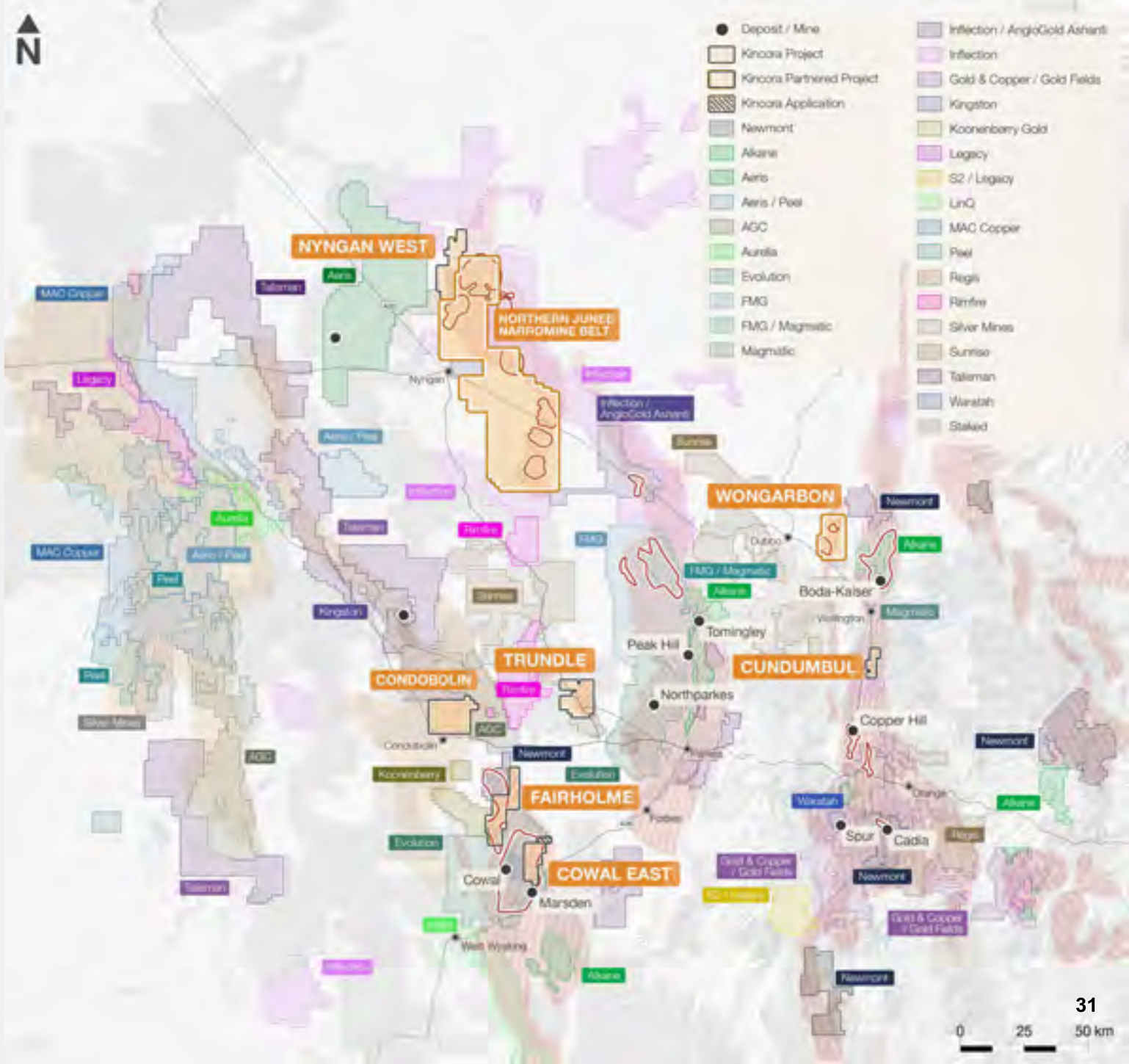
Critical Minerals Hotspot

Becoming globally recognized

- Rio Tinto buys the Platina Scandium project
- Sunrise Energy re-rates from <$30m to >$1b market cap in 6-months (now >$3.5b)
- Energy Fuels acquires Australian Strategic Metals for $447m

NSW government Critical Minerals & High-Tech Metals Strategy 2024-2035

- Including Critical Minerals and High-Tech Metals Exploration Program



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PROSPECT GENERATOR MODEL

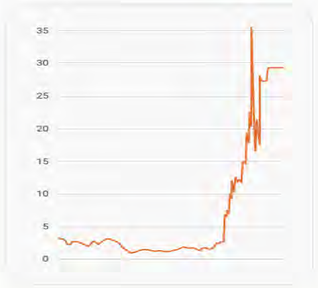
Leverage to the upside

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CASE STUDIES

Historic success stories

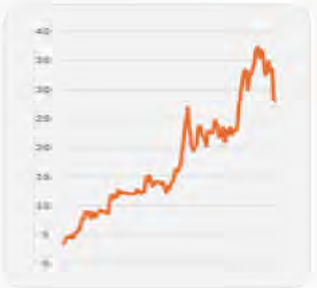
~C$1b Takeover **>130x**



US$365m Takeover **>15x**



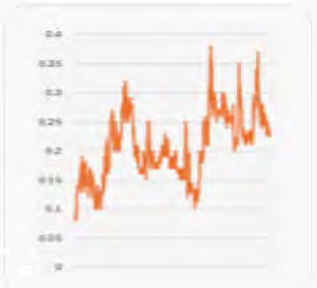
~£1.5b Mkt Cap **>20x**



MODERN DAY

Porphyry examples

>C$50m Mkt Cap **>5x**



>C$60m Mkt Cap **>5x**



>C$330m Mkt Cap **>8x**



Arequipa Resources

Prospect Generator model which led to the Pierina gold discovery in Peru, followed by an earn-in/JV and eventual takeover by Barrick

Reservoir Minerals

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

Greatland Gold

Original 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)

Kincora Copper

Hybrid Prospect Generator with 9 projects (including two Earn-in/JVs for up to $100m with AngloGold Ashanti next to Inflection)

Amarc Resources

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

Prospect/project generators & Earn-in/JVs involved in other major discoveries incl.: Cascabel (Cornerstone Capital); Treaty Creek (Teuton/American Creek); White Rivers (Mark Creasy); &, Oyu Tolgoi (Ivanhoe Mines), amongst others
Sourced from public access, industry & company reports, data & share prices (Modern Day Porphyry Example valuations at COB Sep 30, 2026). Excellent background information on prospect generator models available from Kenorland Minerals, GoldDiscovery.com, Rick Rule/Rule Investment Media, Matt Geiger/MJG Capital amongst others, including:

- Resource Stock Digest's Sep 2026 interview *"Prospect Generators: How Rick Rule and Jeff Phillips Stack the Odds in Junior Mining"*; and,
- Kamoa Capital's Sep 2026 article *"Copper: The Capability They Cut"*

PROSPECT GENERATOR MODEL

Reduced Risk Profile

FINANCIAL STRUCTURE COMPARISON

	Traditional Explorer	Prospect Generator
Partner Funding	Limited or none	Significant portion of exploration budget
Capital Requirements	High — must fund all exploration	Lower — partner(s) fund advanced exploration
Income Stream	Unlikely	Often receives Management Fee(s)
Equity Financing Frequency	High — frequent capital needs / private placements (~12 months typically)	Moderate — extended runway between equity raises (~18-24+ months)
Share Structure	Often larger share count and lower insider ownership	Generally, materially tighter and more aligned

RISK PROFILE COMPARISON

	Traditional Explorer	Prospect Generator
Exploration Risk	Higher — Often relatively "binary" and "all-in" on 1-2 projects/targets	Lower — generally diversified across multiple/portfolio of projects/targets
Equity Dilution Risk	Typically high	Generally materially lower
Management Risk	High — focused on promoting single asset and often team capacity constraints	Moderate — focused on building portfolio value and working with technical partner(s) (often larger teams)

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Important notices

DISCLAIMER

Certain disclosure may constitute "*forward-looking statements*". In making the forward-looking statements, Kincora Copper Limited (ARBN 645 457 763)("*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, jurisdictional and counterparty risk, 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 STATEMENT

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), VP 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

The scientific and technical information in this presentation was prepared and compiled by President & CEO, Sam Spring, and has been reviewed and approved by John Holliday and Peter Leaman, who are Competent Persons under the definition established by JORC. John Holliday and Peter Leaman have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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' (JORC Code). John Holliday and Peter Leaman consent to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.

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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. Kincora 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 of the mineralisation on the property that is the subject of the disclosure for the Company.

$ = Australian Dollars unless otherwise stated
Tenement holdings, deposit, mining and plant locations based on public market data, including NSW Government public records (https://minview.geoscience.nsw.gov.au/)
District, regional and adjacent property information disclosed is provided for general awareness and educational purposes and is not necessarily indicative of any other project of the Company it is being compared to.

Metal Endowment disclosed on slides 7, 12, 19, 20 & 23-27 per MinEx Consulting report for Kincora and publicly available data

Slide 4: *"Corporate Overview, Capital Structure Snapshot"*
Share Price: as at COB September 30, 2026 on the ASX
Cash On Hand: estimated as at September 30, 2026 and including receipt of a non-refundable Option Payment of US$1.5-million from Tumen Ail Coal LLC providing exclusivity to secure 100% of Kincora's wholly owned Mongolian subsidiaries, receipt of second milestone payment of US$3.5-million upon execution of Definitive Agreements and receipt of third milestone payment of US$1.5-million for Golden Grouse IBEX LLC subsidiary. A pending fourth milestone payment of US$3.5-million for Nadmin IBEX LLC subsidiary is currently held in an escrow account and due to be released to the Company on 4Q 2027, if Conditions Precedent are not already satisfied.
For further details refer to the May 19, 2026 release "*Kincora receives option payment for divestment of Mongolian assets*", July 2, 2026 "*Kincora executes definitive agreements for divestment of Mongolian assets",* September 14, 2026 "*Kincora Receives Further Proceeds for Divestment of Mongolian Assets".*
Cash Receipt Pending: relating to the proposed divestment of the Mongolian subsidiaries with total transaction value of US$10-million. For further details see references provided immediately above for "Cash".

Slide 8: *"Partner Funded Exploration, Hybrid Prospect Generator Model"*
Refer to the August 14, 2026, Second Quarter Financials for a detailed discussion and analysis, and noting Kincora has unlocked potentially over $100 million of potential partner funding for 7 earlier stage &/or non-core projects via 5 deals and 4 partners, with >20,000 metres of drilling and >$10m of partner funded exploration since late 2024, including:

(a) NJNB project: The original up to $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 $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 cash calls (ex GST) approximately $7.2m. Kincora is currently the project manager receiving a 10% fee of expenditure. For more information on AngloGold Ashanti please visit their website at www.anglogoldashanti.com and the most recent exploration results with Kincora, September 22, 2026 *"Kincora provides drilling update supporting new province-scale potential"*

(b) Nyngan license: 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) Wongarbon project: 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 $143,483 supporting a first ever drilling campaign to basement at the Wongarbon project which was drilled in November 2025 with discussions with Fleet Space ongoing regarding follow up exploration. Kincora is yet to seek reimbursement for the NSW Government grant.

(d) Cundumbul project: Former Exploration Alliance with Earth AI (which in January 2025 raised US$20m in a Series B financing) with multiple phases of soil, rock chip, geophysics and drilling. Estimated budget >A$850,000, incl. 5 completed holes for >2500m with a VTEM geophysical survey completed. Agreement not extended at Kincora's election.

(e) Bronze Fox project: On September 22, 2025, Kincora announced that at zero cost, the Company had resecured the full rights of the Mongolian copper-gold portfolio following Orbminco withdrawal from the September 2024 Earn-In Agreement as it focused on its Australian gold project. Orbminco had previously issued $450,000 worth of stock to Kincora and spent an estimated >$1.3-million on the Mongolian portfolio, including 2516m of drilling, 2025 field season mapping/soil/rock chip sampling plus ground gravity and magnetic surveys at the wider West Kasulu target and Shuteen North target. Separately, on May 19, 2026, Kincora announced execution of a Term Sheet and receipt of a non-refundable Option Payment of US$1.5-million from Tumen Ail Coal LLC providing exclusivity to secure 100% of Kincora's wholly owned Mongolian subsidiaries. The aggregate staged consideration for the transaction is US$10-million, payable in full to Kincora, free and clear of any taxes, levies, or fees, but excluding certain contractual obligations of Kincora's - for further details refer to references provided above for "Cash".

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References

(f) Cowal East project: On March 10, 2026, Kincora announced (see *"Kincora consolidates, commences Geophysics at Cowal East"*) a new partnership with Atomionics initially for the Cowal East project, with a pathway for other projects. At Kincora's costs a "*traditional*" ground gravity survey was completed in 1H'2026. Atomionics, at largely its own cost, has analyzed the results of this survey and is scheduled in 4Q'2026 to complete a second phase survey utilising its proprietary new generation "*quantum*" sensors with results of the two surveys', coupled with the existing other geological and geophysical data for the project, integrated within its ORE-O AI-powered modelling platform. Kincora and Atomionics will then look to advance discussions for commercial testing of anticipated high-priority drill targets. Kincora is scheduled to commence sole funded air-core drilling at the Cowal East project in 1Q'2027: Refer to Kincora release September 3, 2026, *"Kincora announces exploration strategy update: drilling planned across four projects"*

(g) Geomorphic AI: On April 30, 2026, Kincora announced that it had engaged Geomorphic AI Corporation ("Geomorphic AI") to undertake project reviews, remote geological and data science support of the Company's NSW focused exploration, drilling and project generation activities (see "*Kincora engages Geomorphic AI*"). Geomorphic AI is a private North American based AI-driven minerals prospect generator with a proprietary geoscience platform. For more information on Geomorphic AI please visit their website at www.geomorphic.ai

Slides 13-22: "*Macquarie Arc: Porphyry Projects*" section

">$16b in M&A for producing assets", "*Two >10Moz Gold Equivalent Discoveries/Resource Growth*" & *">$385m in exploration earn-in /JV's*" from public market disclosures and *Blue Ocean 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 2025/2026 drilling programs).

Includes current resources and aggregate production from Cowal as reported by Evolution Mining, included estimated total mineral endowment of Cowal of over 15Moz gold per Evolution Mining's presentation at the Mines & Wines Sep 2026 conference "*Continuing to explore the Cowal Gold Corridor, how to uncover mineralisation after 20 years of operations*" and estimated endowment of the Marsden deposit per Evolution Mining's presentation at the Mines & Wines Sep 2024 conference *"New insights from the Cowal gold deposit*". Details for Evolution Mining 2027 budgets: Refer to Kincora release Sep 17, 2026 "*Corporate Strategy Update: Increasing scale and advancing a portfolio*", Investor Briefing available on the ASX and https://evolutionmining.com/investor-centre/asx-announcements/

Macquarie Arc cover, deposits, belts & magmatic complex target outlines based on public access regional magnetics and geological data (https://minview.geoscience.nsw.gov.au)

A detailed discussion on a project-by-project basis and the general district is provided in our last quarter results - refer to the August 14, 2026 Second Quarter Financials.

For further details on latest activities, prior results and sections from the NJNB project and Cadia-Ridgeway deposit refer to Kincora releases Aug 25, 2025 "*Positive drilling results at two Northern Junee-Narromine Belt projects*", Feb 10, 2026 "*Nevertire expands and upgrades with drilling recommenced*" and Sep 22, 2026, "*Kincora provides drilling update supporting new province-scale potential*"

For further details on Kincora's sole funded air-core drilling programs across the Fairholme, Cowal East, Nyngan West and Trundle projects reference to the Kincora release, September 3, 2026 *"Kincora announces exploration strategy update: drilling planned across four projects"*

Prior results, ongoing activities and latest plans for the Wongarbon project: Refer to Kincora release Nov 18, 2025, "*Kincora commences drilling at the Wongarbon porphyry project*"

Prior results, ongoing activities and latest plans for the Cowal East project Mar 10, 2026, "*Kincora consolidates, commences Geophysics at Cowal East*"

Slides 23-27: "*Cobar Basin: Condobolin Project*" section

A detailed discussion on the project and district is provided in our last quarter results - refer to the August 14, 2026 Second Quarter Financials, and noting:

- Recent M&A: Refer to Binding Scheme Implementation Deed with Harmony for MAC Copper Limited, May 27, 2025 & Feb 12, 2026 release *"Aeris Resources to Acquire Peel Mining"* by Aeris Resources
- Prior results and sections from the Condobolin project: Refer to Kincora release Oct 14, 2025 "*Kincora advances the historic Condobolin mining field*"
- Plan and section of proposed drilling at the Meritilga discovery: Refer to Kincora release Apr 28, 2026: "*Kincora commences drilling at the historic Condobolin mining field*"
- Valuation of Cobar explorers/producers ("Mkt Cap"): market capitalisation as @ COB Sep 30, 2026 with Binding Scheme Implementation Deed with Harmony for MAC Copper Limited, May 27, 2025
- Cross sections of Cobar projects: Adapted by Kincora and intervals noted from public disclosures from MAC Copper (MAC.ASX, prior to the transaction with Harmony Gold Mining) relating to its then CSA mine and Australian Gold & Copper (AGC.ASX) relating to its Achilles discovery. Strike & depths reported on the same scale

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