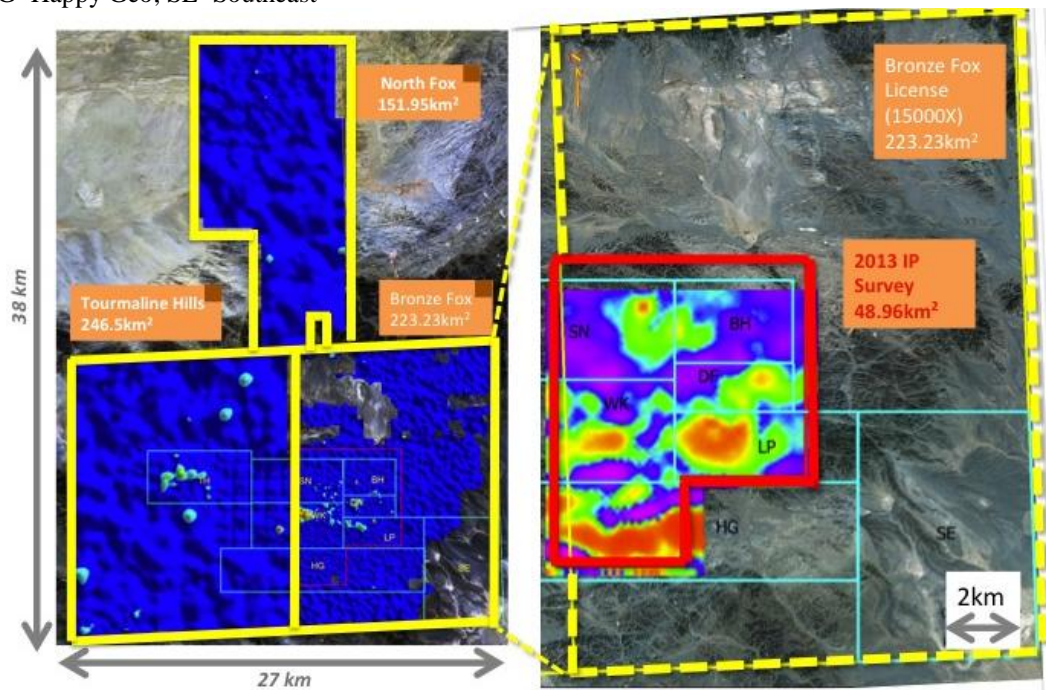


Figure 1. 2013 IP survey area (Red block), covering almost 50km², including preliminary analysis of chargeability (at 500m), highlighting a number of large-scale follow up targets

RHS: copper geochemistry across Kincora's three licenses. LHS: Flagship, Bronze Fox license with light blue blocks indicating key prospect areas: SN=Sophie North; BH=Buchanan Heights; WK=West Kasulu; DF=Dunlop Fox; LP=Leca Pass; HG=Happy Geo; SE=Southeast

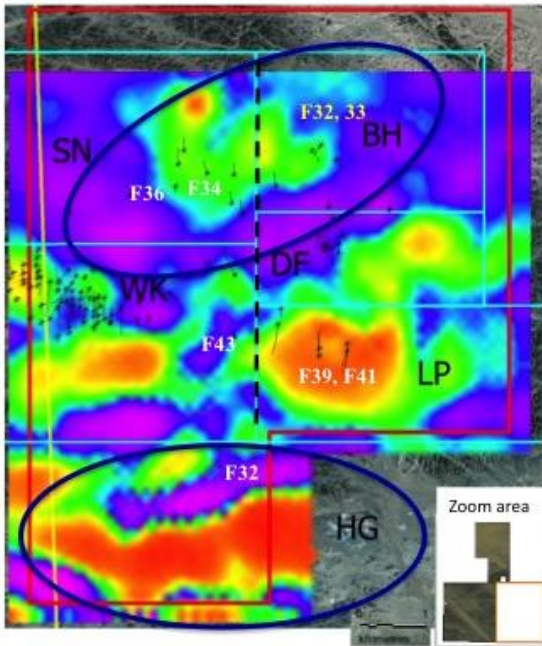


Since 2010, three IP programmes have been completed over different areas of the license area to approximately 400m depth below surface. The 2013 deep IP programme has penetrated to approximately 1000m depth and follows on from reconciliation of the previous IP results with exploration drilling.

Figure 2. Overview of preliminary analysis of the 2013 IP survey

2013 phase two preliminary IP analysis

600m depth – broken black line cross-section for 3D inversion



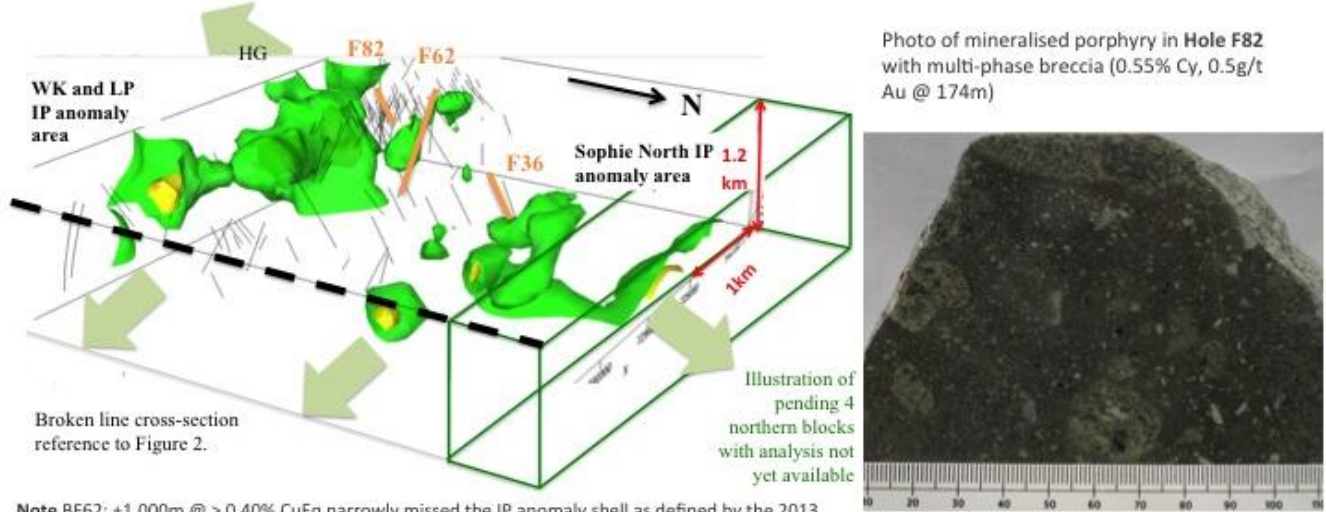
The SN & BN target with a classical geophysical circular feature coupled with known geology supports a drill ready, large-scale, high priority copper-gold porphyry target

All historic holes highlighted have not penetrated to the target depth of preliminary IP targets but have returned Cu and/or Cu-Au anomalies/mineralisation

- **SN/BH:** IP anomaly size ~ 2km x 3km from an estimated 400-500m depth to +900m
- Previous drilling failed to enter IP target zones based on 2013 survey but returned anomalous copper and gold mineralisation including: F32 up to 1.8% Cu & 4.2g/t Au; F34: up to 2.48g/Au & extensive >100ppm, up to 900ppm Cu anomalies; F36: extensive Cu anomaly of >100ppm & up to 1.81g/t Au
- A potential outcropping tonalite porphyry with USTs just further south, supports that the upper mineralized parts of the porphyry intrusions may have been preserved
- **DF** all the holes with Cu & Au mineralization (up to 8.39g/t Au and 1.86% Cu) on the margin of an IP chargeability
- **WK**, the best hole is F62 with 37m of >1% CuEq, F72 up to 4% Cu, with most drilling away from the main IP anomaly
- **LP:** all drilling has intersected Cu & Au mineralization (mostly low grade, up to 1.64g/t Au, 1.25% Cu in hole F43; 1.53% Cu, 0.67g/t Au in hole F41, and 0.65% Cu, 0.34g/t Au in hole F39)
- **HG:** with the highest IP chargeability anomaly. Surface agrillic, quartz veining, soil & rock chip Au & Cu anomaly. Yet to be drilled

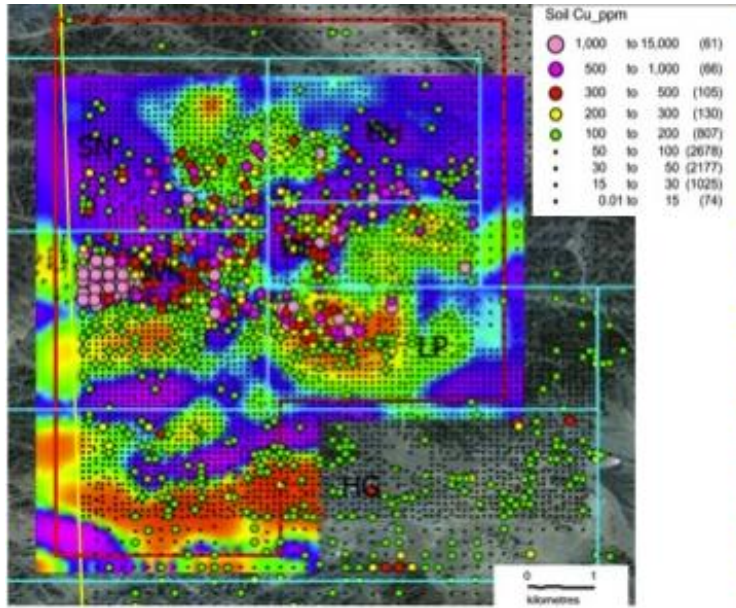
Figure 3: Preliminary IP 3D inversion, east to west across West Kasulu, Leca Pass and Sophie North prospects highlighting the scale, relatively favourable depth and lack of drilling at a number of high priority targets which are supported by known geology

Note preliminary inversion (20mv/V) of current WK, LP and SN shell is yet to incorporate pending 4 blocks to the north of SN and BH, and integrating further data from around WK & LP. A number of mineralised porphyry dykes were intersected at shallow depths around WK in late 2012 – refer to the February 19th press release for further details.

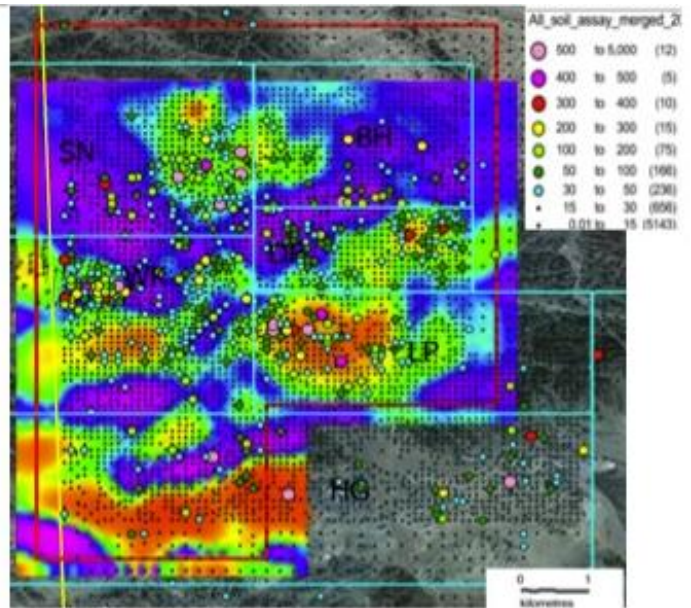


Note BF62: +1,000m @ > 0.40% CuEq narrowly missed the IP anomaly shell as defined by the 2013 programme with the higher grade zone, 37m @ 1.07% CuEq from 573m, being the closest intersection to the geophysical target zone

Figure 4. Preliminary IP chargeability (at 600m depth) overlapping copper and gold anomalies



IP chargeability (at 600m depth) overlapping with soil Cu anomalies, generally with supportive coincidence around SN, LP, DF, and HG prospects. Both in WK and DF have high Au anomalies are in the lower IP chargeability area, possibly related to the erosion levels.



IP chargeability (at 600m depth) overlapping with high soil gold anomalies, generally with supportive coincidence

Figure 5. High IP chargeability (at 600m depth) in HG zone is with good coincident Au and Cu rock chip sample anomalies

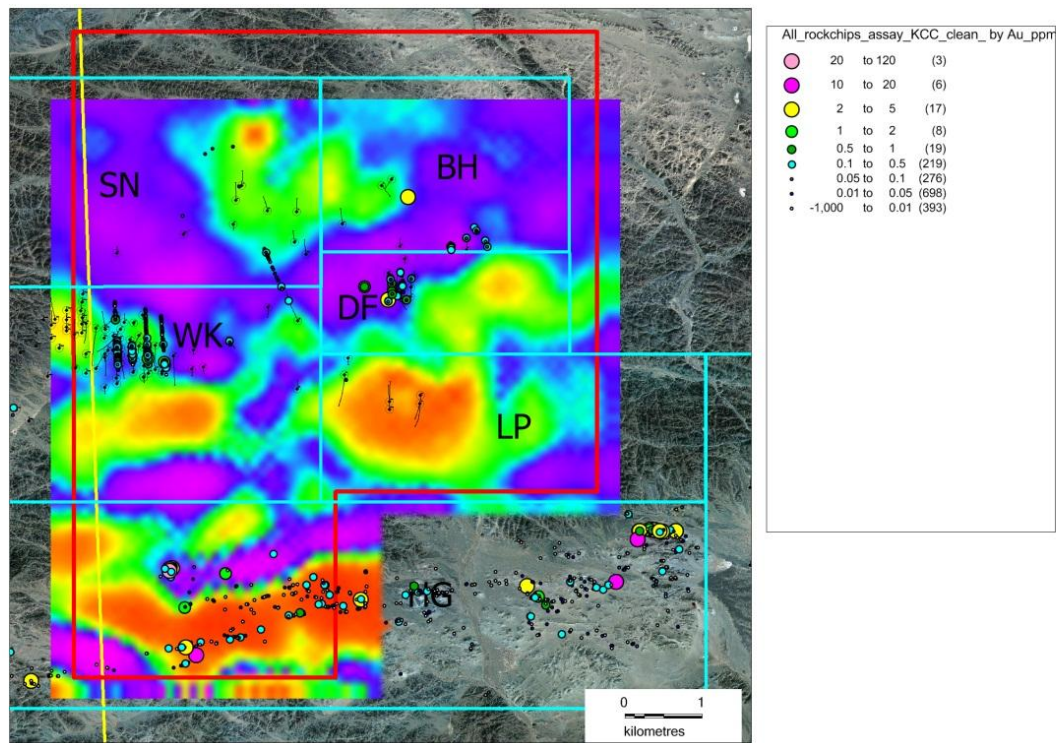


Figure 5. Overview of preliminary analysis of complete IR analysis, geological mapping and rock chip samples

Infra-Red Spectrum alteration study

- Drilling results of late 2012 further confirm the porphyry Cu/Au potential and a possibility of higher grade in West Kasulu ("WK") target zone
- 19,928 metres of core examined primarily from West Kasulu and Leca Pass ("LP") and 28km² of further alteration mapping
- Preliminary results indicate the possibility of a trend of increasing temperature of formation to the west side of F62*
- Further analysis is underway to better determine this potential trend (impacted by sparse hole density)

Geological mapping and rock chip samples

- Focus of activities is at the Happy Geo zone (30km² area), a shear zone gold target indicated by high-grade gold rock chip samples (up to 91g/t Au), soil gold anomalies (up to 1-2.5g/t Au), and large zones of argillic and sericitic alteration with trace sulphides
- Systematic review of geochemistry and geophysics anomalies to refine target areas

Summary of holes illustrated:

- Broad mineralisation and deeper higher grade: F62 +1,000m @ > 0.40% CuEq, incl. 37m @ 1.07% CuEq
- Shallower higher grade porphyry mineralisation: BF7 32m @ 1% CuEq, F82 8m at almost 1% CuEq & F72 including 4.06% Cu/0.19g/t Au

Note: background is different phases of IP chargeability studies

2013 phase one primary exploration targets

