

Board of Directors

MR. CAMERON MCRAE

CHAIRMAN

Cameron McRae was appointed Chairman of the Board in August 2018. Mr. McRae is a seasoned CEO and mining executive, having led the full mining development cycle in four countries and across three continents. Cameron served a 28-year career with Rio Tinto, and in Mongolia was President of Oyu Tolgoi LLC and Rio Tinto's country director. In that role he led the construction and start-up of the then US\$6 billion Oyu Tolgoi copper-gold mine, located in the Southern Gobi, ahead of schedule, which at peak of construction had over 15,000 people employed on site. Mr. McRae was responsible for all aspects of the project including safety, strategy, operations, growth initiatives and chair of the technical committee.

For the majority of the period post Oyu Tolgoi, Cameron has been an Advisor to Kincora, providing a significant contribution to stakeholder relations, strategic direction and operations.

Mr. McRae has led successful greenfield and brownfield construction projects, overarching business transformations and business improvement projects. At the corporate level, he has deep commercial/M&A experience and sat on a number of exploration and technical committees, including Oyu Tolgoi. Prior to Oyu Tolgoi, Cameron was CEO of Richards Bay Minerals in South Africa, Managing Director of Murowa Diamonds in Zimbabwe and Project Director for the Hail Creek Coking Coal Expansion project in Australia. Prior to 2004, Cameron held commercial and project leadership roles, both at Corporate and Business Unit levels. In 1995, he was a key team member responsible for the A\$29 billion merger of CRA and RTZ into the dual listed Rio Tinto (which was the world's largest merger at the time).

Mr. McRae has been based in Mongolia since late 2010, is an independent non-executive director of Erdene Resource Development and founder of Tarva Investment & Advisory, a broad-based consultancy firm. Tarva has advised both public and private sector clients in Mongolia and in the region. Cameron is active in Mongolian public life, as an executive director of the Business Council of Mongolia, chairman of the International Advisory Panel (IAP) to the Minister of Mining and Heavy Industry of Mongolia, and as a trustee of the Arts Council and founder of the Institute of National Strategy. Cameron was schooled in Australia and Africa and holds a commercial degree and an MBA (Monash University).

MR. JONATHAN (SAM) SPRING

DIRECTOR, PRESIDENT AND CEO, MEMBER OF THE TECHNICAL COMMITTEE

Since joining Kincora in 2012, Sam has led day-to-day activities and proactively adjusted the business strategy to market conditions. Kincora was one of the most active copper exploration groups in Mongolia, before restructuring the balance sheet and leading countercyclical expansion activities with the IBEX transaction. Sam led industry lobby efforts with the Government of Mongolia for the resolution of the 106-exploration license dispute resulting in the return of Kincora's two previously revoked licenses, and led a second dispute resolution

process with the Government. Sam was nominated for “Chief Executive of the Year – Exploration” award at Mines & Money London (December 2017).

Mr. Spring is Vice Chair of the Business Counsel of Mongolia’s (BCM) Resources and Environment Working Group, and a member of the International Advisory Panel (IAP) to the Minister of Mining and Heavy Industry of Mongolia.

Prior to Kincora, Sam was recognised as one of the leading European Metals and Mining research analysts, having won the Association of Mining Analysts (UK) Equity Mining Analyst of the Year, with multi-discipline financial service sector experience, including the Goldman Sachs Group. He is a CFA Charterholder and a Chartered Accountant (ICAA). Sam earned his Bachelor of Commerce degree at the University of Melbourne.

MR. JOHN HOLLIDAY

INDEPENDENT NON-EXECUTIVE TECHNICAL DIRECTOR, NON-EXECUTIVE CHAIRMAN OF TECHNICAL COMMITTEE

John has over 30 years’ experience in metals exploration mostly with BHP Minerals and Newcrest Mining, including the positions of Chief Geoscientist and General Manager, Property Generation and more recently in the junior sector. He was a consultant geologist to Kincora from mid 2015, becoming Chairman of the then newly formed Technical Committee in November 2016 before joining the board in late January 2017.

John was a principal discoverer and site manager of the undercover Cadia and Marsden porphyry Tier 1 gold-copper deposits in NSW, and was a principal geological advisor on the acquisition of many significant projects, including Namosi and Wafi-Golpu.

John has a track record of success in global gold-copper deposit exploration, discovery and evaluation, particularly with concealed porphyries such as those that the Oyu Tolgoi-Tsagaan Suvarga copper belt is prospective for where Kincora holds the dominant regional landholding.

John has a geophysics/geology honours degree from Macquarie University and economics/politics degree from Sydney University. He is a member of the Australian Institute of Geoscientists, the Australian Society of Exploration Geophysicists and the Society of Economic Geology.

MR. RAY NADARAJAH

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ray Nadarajah was appointed director of the Board in May 2018. Mr. Nadarajah is a seasoned finance executive and investor with extensive experience in the natural resources sector both in Mongolia and globally.

Ray is a principal with Global Infrastructure Partners and formerly managing director of TPG Capital, both responsible for infrastructure investments across emerging markets. Prior to this he worked at Rio Tinto where he held a number of senior strategic and commercial roles,

including Head of the Office of the CEO, General Manager of Corporate Development, Director of Business Development for China and Head of Business Development for Oyu Tolgoi in Mongolia.

Ray began his career as an investment banker across Sydney, Hong Kong and Beijing with Citi and Goldman Sachs where he advised on M&A and capital market transactions worth over \$20 billion across the natural resources, infrastructure, diversified industrials and telecom sectors.

Ray holds a double degree in actuarial studies and finance from the Australian National University and has undertaken executive education from the Harvard Business School. He has worked in over 25 countries, is fluent in Mandarin Chinese and Tok Pisin, and is a non-executive director of New Frontier Exploration.

MR. LEWIS MARKS

INDEPENDENT NON-EXECUTIVE DIRECTOR

Lewis Marks was appointed director of the Board in July 2018. Mr. Marks is a former practicing and currently registered New York lawyer, who has lived in Asia for 37 years, including residence and business operations in Mongolia for most of the last 17 years, with extensive experience across the natural resource sector.

Lewis is a Director of Tsast Impex LLC, the second largest construction company in Mongolia, and a former director of Steppe Gold Limited, which in May'18 completed a \$25 million Initial Public Offering on the TSX with its flagship near production ATO gold project located in North-East Mongolia.

Since 2002, Mr. Marks has been a director of the LIM Japan Fund and Managing Member of MIC Global Partners LLC. Since 2003, he has been a director of CBH Resources Limited, which has mining and exploration interests NSW, Australia. From 1980 to 2000, Lewis was with Marc Rich & Co. AG/Glencore International AG, where part of his responsibilities included selling Mongolian copper into China. Mr. Marks earned his Bachelor of Science in Foreign Service at the School of Foreign Service, Georgetown University in Washington, D.C. and his Juris Doctor from the School of Law, State University of New York at Buffalo.