

Kincora raises \$2.4 million to advance drilling

- Oversubscribed equity placement raises A\$2.4 million (before costs) at A\$0.055 per share
 - Very strong support from existing shareholders
 - All directors participating, for a total of A\$0.13 million
- Kincora is well funded to advance the next phase of drilling focused on shallow porphyry targets across its portfolio of priority projects in the Lachlan Fold Belt, NSW
 - 13 targets and discovery opportunities across 5 projects
- Drilling activities scheduled to initially commence at the brownfield Trundle project in January 2023, testing 5 adjacent systems and separate large scale porphyry targets across an existing 3.2km mineralised strike
 - Four of these targets are following up open ore grade intervals, including:
 - 10m to end of hole at 1.99g/t gold and 0.12% copper from 36m (at Dunn's North target); and,
 - recent 34m at 1.45g/t gold and 0.25% copper (at the Southern Extension Zone target)

Melbourne, Australia — December 12th, 2022

Kincora Copper Limited (ASX & TSXV: **KCC**, **Kincora** or the **Company**) is pleased to announce it has received binding commitments from unrelated professional and sophisticated investors for a A\$2.4 million capital raising (before costs) (**Placement**).

President & CEO, Sam Spring, and Chairman, Cameron McRae, commented:

“Following the oversubscribed offering Kincora is well funded and positioned to commence a high impact and high conviction drilling program. This will initially commence at our brownfield Trundle porphyry project in January.

The program is focused on testing more and shallower targets. In total, drilling 13 standalone targets across 5 projects, including 5 targets at Trundle, that all offer significant scale copper-gold discovery potential.

We are delighted with the very strong backing received and thank those existing and new shareholders who participated.

The quantum and nature of support from shareholders, including all directors, in the offering adds substance to Kincora's high conviction for very significant results across the NSW portfolio and potential for major new porphyry discoveries at the Trundle project. ”

Placement

The funds raised will primarily be used for drilling activities focused on shallow porphyry targets across the Company's portfolio of priority projects in the Lachlan Fold Belt, NSW. These include testing 13 prospects across 5 projects, comprising:

- Diamond drilling at the Trundle project, scheduled to commence in January 2023;
- Diamond and RC drilling at the Condobolin project;
- Diamond drilling at the Nevertire project (with existing NSW government cooperative funding grant support);
- Diamond drilling at the Nyngan project (with existing NSW government cooperative funding grant support); and,
- Aircore drilling at the Fairholme project.

Separately, maiden exploration programs are expected to commence at the Cundumbul project under, and funded by, the exploration alliance agreement with Earth AI (see the October 6, 2022, press release "*Alliance with Artificial Intelligence Explorer for Cundumbul project*" for further details).

Furthermore, the Company continues to seek to extract appropriate value from its wholly owned Mongolia asset portfolio, which includes a large JORC resource on an existing mining license at the Bronze Fox project.

The Joint Lead Managers and Bookrunners for the Placement were Bridge Street Capital Partners and Morgans Corporate.

The Placement will result in the issue of up to 43,636,364 ordinary shares (represented by CDIs) at a price of A\$0.055 per share (the equivalent Canadian share price of \$0.05) of which 28,703,570 ordinary shares will be issued in a first tranche under the Company's placement capacity under ASX listing rule 7.1 (16,420,352 shares) and ASX Listing Rule 7.1a (12,283,218 shares) and 14,932,795 ordinary shares subject to shareholder approval which is expected to be sought at a general meeting proposed to be held in January 2023.

The issue price of A\$0.055 per share represents a 20.3% discount to last close (December 7, 2022) and a 15.2% discount to the 15-day VWAP.

Settlement of the Placement is expected to occur on December 15, 2022, with Placement shares expected to be allotted (pursuant to Listing Rules 7.1 and 7.1A) and to commence trading on December 16, 2022. An Appendix 2A confirming the exact allotments will be issued on the same date.

The Company's total issued ordinary shares outstanding post the first and second tranche issuances is anticipated to be 166,471,542.

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

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Trundle Project background

The Trundle Project is located in the Junee-Narromine volcanic belt of the Macquarie Arc, less than 30km from the mill at the Northparkes mines in a brownfield setting within the westerly rift separated part of the Northparkes Igneous Complex (“NIC”). The NIC hosts a mineral endowment of approximately 24Moz AuEq (at 0.6% Cu and 0.2g/t Au) and is Australia’s second largest porphyry mine comprising of 22 intrusive porphyry discoveries, 9 of which with positive economics.

The Trundle Project includes one single license covering 167km² and was secured by Kincora in the March 2020 agreement with RareX Limited (“REE” on the ASX).

For further information on the Trundle and Northparkes Projects please refer to Kincora’s website:
<https://kincoracopper.com/the-trundle-project/>

Forward-Looking Statements

Certain information regarding Kincora contained herein may constitute forward-looking statements within the meaning of applicable securities laws. Forward-looking statements may include estimates, plans, expectations, opinions, forecasts, projections, guidance or other statements that are not statements of fact. Although Kincora believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Kincora cautions that actual performance will be affected by a number of factors, most of which are beyond its control, and that future events and results may vary substantially from what Kincora currently foresees. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration results, continued availability of capital and financing and general economic, market or business conditions. The forward-looking statements are expressly qualified in their entirety by this cautionary statement. The information contained herein is stated as of the current date and is subject to change after that date. Kincora does not assume the obligation to revise or update these forward-looking statements, except as may be required under applicable securities laws.

Streamline Competent Persons Statement (ASX Listing Rule 5.23)

The information contained in this announcement related to past exploration results of the Company is extracted from, or was set out in:

- the ASX release made by the Company on October 27, 2022, titled “**Trundle Project Presentation**” which included a competent person statement from Paul Cromie (BSc Hons. M.Sc. Economic Geology, PhD, member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists), is Exploration Manager Australia for the Company; and,
- the ASX release made by the Company on July 18, 2022, titled “**Highest grade assays to date from Trundle’s Southern Extension Zone discovery**” which included a competent person statement from Paul Cromie.

The Company confirms that it is not aware of any new information or data which materially affects the information included in the original market announcements.

Qualified Person

The scientific and technical information in this news release 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 geological staff under the supervision of Paul Cromie (BSc Hons. M.Sc. Economic Geology, PhD, member of the Australian Institute of Mining and Metallurgy and Society of Economic Geologists), Exploration Manager Australia, who is the Qualified Persons for the purpose of NI 43-101.

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