

Kincora consolidates NSW portfolio ownership, conducts capital raising

- **Kincora secures 100% interest in all NSW projects**
 - Acquisition of RareX Limited's ("RareX") carried 35% asset level interests in the Trundle, Fairholme, Jemalong, Cundumbul and Condobolin licenses for 40m Kincora Chess Depositary Interests ("CDIs") and a 1% Net Smelter Return Royalty ("NSR")
- **Binding commitments for oversubscribed A\$2m private placement**
 - Lead from largest shareholder, Big Ben Holdings Pty Limited, subscribing for 10.4m Kincora CDIs
 - Further 30.2m CDIs to be placed with professional and sophisticated investors
- **Experienced resource executive Jeremy Robinson to join Kincora's board**

Melbourne, Australia — July 31st, 2023

Kincora President & CEO, Sam Spring, and chair, Cameron McRae, commented:

"These transactions significantly increase the strategic value of, and funding options for, our NSW project portfolio and strengthen Kincora's balance sheet.

Kincora will hold 100% ownership in 8 projects, covering 2,367km² in highly prospective settings within world-class gold-copper mineral belts in a Tier-1 jurisdiction.

Coupled with the oversubscribed A\$2m raising, the Company is in a strong position to both extend high priority drilling and accelerate ongoing asset level partner discussions at a time where we are seeing very significant corporate activity in our district.

We are very pleased to welcome experienced resource director and executive Jeremy Robinson to Kincora's board and a number of new professional investors to the register."

Jeremy Robinson, founder and chairman of RareX, and incoming Kincora board member, said:

"RareX is a big believer in Kincora's NSW portfolio and industry leading technical team as evidenced by us becoming significant shareholders and converting our asset level interests. We expect these transactions to be a real catalyst to accelerate ongoing asset level partner discussions and also be a positive share price catalyst in the immediate to longer term.

I am personally very pleased to assist at the board level and support Kincora's endeavour to become a significant copper-gold player."

Acquisition

Kincora has executed a conditional agreement with RareX Limited (“RareX”) to acquire its carried 35% asset level interests in the Trundle, Fairholme, Jemalong, Cundumbul and Condobolin licenses. In consideration, the Company will issue 40.6m Chess Depository Interests (“CDIs”) and grant 1% NSR for the vended licenses to RareX (the “RareX Transaction”).

The RareX Transaction is subject to:

- (a) shareholder approval proposed to be obtained at an Annual General and Special Meeting (“AGM”) to be convened in September;
- (b) completion of the placement (described below) for an aggregate subscription amount of not less than 30 million CDIs (\$1.5m); and,
- (c) the parties obtaining approvals required under the Mining Act 1992 (NSW).

Completion will result in Kincora securing a 100% interest in all of the Company’s NSW projects.

Consolidating the project ownership and removing the existing carried interests increases the strategic value of the NSW project portfolio. The portfolio already attracts interest from mid-tier and industry majors.

The acquisition provides optionality for project level funding and is expected to support an acceleration in ongoing asset level partner discussions at a time of increasing and very significant corporate activities in the district from the exploration stages (eg AngloGold Ashanti’s up to A\$145m earn-in with Inflection Resources adjacent to Kincora’s Northern Junee-Narromine Belt project) to producing mines (eg >A\$1.3b sale of the CSA mine, Newmont’s acquisition of Newcrest and earn-in agreement with Legacy Minerals, and, on-going divestment process for the Northparkes mine).

Capital Raising

As part of the acquisition, Kincora has received firm commitments from professional and sophisticated investors for a conditional placement to raise A\$2 million via the issuance of 40.6 million new CDIs at A\$0.05 per share (C\$0.045), representing an 25.4% and 21% discount respectively to the last closing price and 15 day VWAP of the Company’s CDIs on the ASX prior to the Company CDIs being placed in a trading halt on July 27, 2023 (“Brokered Placement”). The Brokered Placement was oversubscribed and includes a one (1) for two (2) free-attaching option exercisable at A\$0.075 (C\$0.065) and expiring 24-months from the issue (“Attaching Options”).

A lead investor in the Brokered Placement was the Company’s largest shareholder, Big Ben Holdings Pty Ltd (“BBH”) that subscribed for 10.4 million new CDIs (and 5.2 million Attaching Options).

The proceeds from the placement will be used to continue ongoing drilling efforts across the NSW project portfolio, support corporate development initiatives and for general working capital purposes.

Morgans Corporate Ltd and Bridge Street Capital Partners Pty Ltd have acted as Joint Lead Managers. Associated with the raising 7.5 million unquoted options will be issued at an exercise price of \$0.075 and expiring 24-months from the issue (“Broker Options”) and a cash fee will be paid on funds raised. The Broker Options will be issued subject to shareholder approval to be sought at the AGM referred to above.

The CDI's issued under the Brokered Placement are to be issued within existing capacity under ASX Listing Rule 7.1/a and are subject to TSX Venture Exchange approval. The Attaching Options and Broker Options are subject to shareholder approval at the AGM to be convened in September and to TSX Venture Exchange approval.

Kincora's board, management and BBH have each separately indicated their support for the RareX Transaction and Brokered Placement, and, for the purposes of shareholder approvals at the upcoming General Meeting are expected to represent an approximate cumulative shareholding of 25%.

Board Appointment

Concurrent with the RareX Transaction, Mr. Jeremy Robinson has been invited to join Kincora's Board as a Non-Executive Director and member of the Company's Remuneration Committee.

Mr. Robinson is the founder and the current chair of RareX and brings to Kincora an extensive track record of fund raising, corporate development and successful exploration, resource growth and development stages in the junior sector.

Mr. Robinson has 18 years corporate finance experience both in investment firms and in-house, having earned a Bachelor of Commerce from the University of Western Australia majoring in Corporate Finance, Investment Finance and Marketing.

Vended RareX licenses

In [January 2020](#), Kincora executed a binding agreement with RareX that provided for a controlling interest in a portfolio of 6 advanced to early stage copper-gold exploration licenses that have demonstrated mineralisation and strategic appeal. In [March 2020](#), Kincora acquire a 65% interest in the respective licenses, becoming operator and sole funder of all further exploration until a positive scoping study or preliminary economic assessment ("PEA") was delivered on a license-by-license level basis. The July 2023 transaction with RareX sees Kincora increase its interest to 100% and remove the carried interest.

The vended Trundle (EL8222), Fairholme (EL6552 and EL6915), Jemalong (EL8502), Cundumbul (EL6661) and Condobolin (EL7748) licenses all host demonstrated large scale mineral systems and are located in highly prospective settings on proven mineral and mining belts of the Lachlan Fold Belt, in Central West NSW.

This portfolio has previously attracted investment from Newcrest, Goldfields, High Powered Exploration Inc. (now Ivanhoe Electric), Kaizen Discovery, Mitsubishi Materials Corporation and Ramelius Resources Ltd., amongst others.

All most recent previous asset level counterparties withdrew within a 6-month period at the bottom of the previously commodity price cycle. No drilling or follow up exploration of note had taken place until Kincora's recent activities.

Consolidating the project ownership and removing the existing carried interests increases the strategic value of Kincora's NSW project portfolio. The portfolio already attracts current interest from mid-tier and industry majors.

RareX is listed on the ASX with the ticker "REE", and is formerly known as Sagon Resources and Clancy Exploration Limited. RareX is now focused on the development of its Cummins Range rare earths and Direct Shipping Ore (DSO) phosphate project in Western Australia. Post the RareX Transaction and Placements, RareX is anticipated to increase its current shareholding in Kincora from ~3% to ~18%.

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

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