

# Kincora Closes Private Placement

- **Kincora closes oversubscribed A\$2m private placement**
  - Lead from largest shareholder, Big Ben Holdings Pty Limited (“BBH”), subscribing for 10.4m new Chess Depositary Interests (“CDIs”)
  - Further 30.2m CDIs placed with professional and sophisticated investors

**Vancouver, BC — August 8<sup>th</sup>, 2023**

Kincora Copper Limited (ASX & TSXV: *KCC*, *Kincora* or *the Company*) has closed its recently announced placement for A\$2 million via the issuance of 40.6 million new CDIs at A\$0.05 per share (C\$0.045), representing a 25.4% and 21% discount respectively to the last closing price and 15-day VWAP of the Company’s CDI’s 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”).

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.

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

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 5% cash fee was paid on funds raised. The Broker Options will be issued subject to shareholder approval to be sought at the AGM referred to above.

The participation by BBH in the private placement is a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) and TSXV Policy 5.9. The Company is relying upon the exemption from the valuation requirement for related party transactions provided in section 5.5(a) of MI 61-101, and the exemption from the requirement to obtain shareholder approval in respect of the participation by BBH provided in section 5.7(1) (a) of MI 61-101 on the basis that the fair market value of the related party participation was less than 25% of the Company’s market capitalization, calculated in accordance with MI 61-101.

The Company notes BBH has today filed an early warning report advising of a change in its holdings in Kincora.



BBH has acquired beneficial ownership and control of an additional 10,400,000 shares of Kincora, representing 5.0% of the issued and outstanding common shares of Kincora. The share issue includes 5,200,000 free-attaching options expiring 24 months from date of issue, each convertible into one fully paid common share on exercise, representing securities convertible into 2.5% of the issued and outstanding common shares of Kincora.

BBH now has direct ownership and control over an aggregate of 31,915,152 common shares of Kincora, representing 15.4% of the issued and outstanding common shares of Kincora.

The securities were acquired after completion of its most recent acquisition of shares following a brokered placement of the issuer and BBH may acquire further securities of Kincora in the future.

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

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**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.

**Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) or the Australian Securities Exchange accepts responsibility for the adequacy or accuracy of this release.**