

Consolidation of NSW project portfolio completed and new board appointment

- **Kincora completes acquisition to secure 100% interest in all NSW projects**
 - Acquisition completed 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*") (the "*Acquisition*")
 - A review process, including discussions and negotiations with potential third party asset level investors and partners, is ongoing for the NSW porphyry portfolio including project level funding and other corporate transaction structures
- **Experienced resource executive Jeremy Robinson appointed to Kincora's board**

Melbourne, Australia — December 15th, 2023

Kincora Copper Limited (ASX & TSXV: **KCC**, **Kincora** or the **Company**) today announced it has completed the acquisition of RareX's minority and carried interest in various projects to now have a 100% ownership in the entire NSW project portfolio and this follows an associated A\$2m raising completed last quarter.

Mr. Jeremy Robinson, founder and chair of RareX, has joined the Company's board as a non-executive director and brings extensive corporate transaction, project generation and capital markets experience.

Chairman Cameron McRae, commented:

"Completion of the acquisition with RareX results in Kincora holding a 100% interest in a highly prospective and district scale project portfolio in NSW. This transaction supports a pivot in funding strategy seeking dilution at the project rather than solely at the listed company level as has been in the past.

Completion of the RareX acquisition is expected to be a major catalyst for ongoing discussions and negotiations for the NSW projects.

I now formally welcome Jeremy to the board and acknowledge his already significant inputs to the Kincora team on a number of value adding initiatives. We look forward to leveraging Jeremy's commercial experience and value-added focus."

Acquisition

Further to the July 31st, 2023, press release announcing the conditional agreement with RareX to acquire its minority and carried interest in various NSW projects, the Company is pleased to announce all conditions precedent have been met and the Acquisition has completed with the 40,000,000 shares being issued to RareX, which was approved by shareholders on September 27th, 2023.

With this transaction now complete, Kincora's 100% interest in all NSW projects yields certain benefits:

- **Increase the strategic value of the NSW project portfolio:** Consolidating the project ownership and removing the existing carried interests increases the strategic value and attractiveness of the projects and NSW project portfolio.
- **Partner discussions at the project level:** The NSW project portfolio had already attracted interest from mid-tier and an industry majors¹. The 100% ownership structure now in place provides optionality for project level funding and other corporate transactions.

Coupled with a successful strategic review process for the Mongolian porphyry portfolio, resulting in a confidential and incomplete offer that includes the receipt of a non-refundable deposit to enable final due diligence and definitive legal agreements ², the Acquisition is expected to be a catalyst to ongoing asset level partner discussions and negotiations 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 Evolution Mining's acquisition of 80% of Northparkes for up to A\$720m, A\$1.3b sale of the CSA mine, and, Newmont's acquisition of Newcrest and earn-in agreement with Legacy Minerals).

- **Funding position strengthened:** Following the recently completed A\$2m raising completed last quarter, the Company is in a strong financial position, with large scale targets and designed drill programs for the Condobolin, Trundle, Fairholme, Jemalong and Northern Junee-Narromine Belt ("NJNB") projects.

Artificial Intelligence ("AI") exploration alliance partner, Earth AI, is in the advanced stages for shortly commencing its maiden drilling program at the Cundubul project. This program (at Earth AI's cost, Kincora retaining a 100% project interest) will test anomalous copper geochemistry and porphyry targets associated with outcropping hydrothermal breccias and skarns.

Board appointment

Mr. Jeremy Robinson has joined 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, is a significant shareholder in Kincora and brings 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.

RareX shareholding

The Company further reports that in connection with the Acquisition, RareX has acquired beneficial ownership and control of 40,000,000 shares of Kincora in the form of CDIs. Prior to the acquisition, RareX had beneficial ownership and control over 4,983,333 common shares, representing 2.4% of the outstanding shares of the Company.

After the Acquisition, RareX has direct ownership and control over an aggregate of 44,983,333 common shares of Kincora, representing 18.2% of the issued and outstanding common shares of Kincora. RareX acquired the shares for investment purposes and may in the future acquire or dispose of securities of the Company through the market, privately or otherwise as circumstances or market conditions warrant.

The Company notes RareX has today filed an early warning report advising of a change in its holdings in Kincora following the receipt of consideration for the Acquisition.

Post the Acquisition, Kincora's total issued ordinary shares are 247,173,541.

¹ 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. In July 2023, Kincora executed a conditional agreement with RareX to increase its interest to 100% and remove the carried interest with this transaction completed in December 2023.

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 significant 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 project portfolio already attracted interest from mid-tier and an industry majors, and with an ownership structure now in place that provides optionality for project level funding and other corporate transactions.

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. RareX is Kincora's largest shareholder with a ~18.2% interest.

In addition to the licenses acquired from RareX, Kincora was the first mover and secured directly from the NSW Government a district scale position in the interpreted northern undercover extension of the Macquarie Arc.

Kincora bet Fortescue and Inflection Resources (its subsequent earn-in partner Anglo-Gold Ashanti) to the most prospective and shallow to moderate depth sections of the interpreted northern extension of the Junee-Narromine Belt.

Due to post mineral cover there has been very limited prior drilling in this section of the belt relative to the southern section (which hosts >160Moz gold equivalent – source MinEx Consulting).

The Northern Junee-Narromine Belt (“NJNB”) offers new district-scale discovery potential with spatial and temporal settings, coupled with magnetics, supportive of large-scale (Cadia-scale) targets analogous to porphyry deposits located in the southern section of the Macquarie Arc and other globally significant porphyry districts.

² **Mongolian divestment**

For further details please refer to the Company’s Third Quarter Financials, and Management’s Discussion and Analysis (“MD&A”), released November 15th, 2023.

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

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