

# Kincora raises \$2.4 million to advance drilling

12.12.2022 | [CNW](#)

● Oversubscribed equity placement raises A\$2.4 million (before costs) at A\$0.055 per share ● Very strong support from investors

MILBURN, Dec. 12, 2022 - [Kincora Copper Ltd.](#) (TSXV: KCC) (ASX: KCC) Kincora or the Company (the "Company") is pleased to announce that it has received binding commitments from unrelated professional and sophisticated investors for a A\$2.4 million capital raise (the "Placement").

The Placement is fully funded and will allow the Company to initially fund its operations. 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, we are testing 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 momentum and nature of support from shareholders, including all three of our largest shareholders, 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. "

The Placement targets and discovery opportunities across 5 projects in the Lachlan Fold Belt, NSW. These include testing 13 prospects

across 5 projects, 450t gold and 0.2 million ounces of copper. The targets are of various sizes, including porphyry targets of up to 100t gold and 10 million ounces of copper.

- 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, a joint exploration alliance agreement with Earth AI (see the October 6, 2022, press release "Alliance with Artificial Intelligence 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 Finance.

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 (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 to investors in accordance with Listing Rules 7.1 and 7.1A) and to commence trading on December 16, 2022. An Appendix 2A confirming the exact terms of the Placement will be issued on the same date.

