

# Kincora commences external strategic review process for Mongolian copper-gold portfolio

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MELBOURNE, June 6, 2023 - [Kincora Copper Ltd.](#) (ASX: KCC) (TSXV: KCC), (Kincora or the Company) wishes to advise of the receipt of several unsolicited enquiries from corporate and other entities expressing interest in the Company's wholly owned Mongolian asset portfolio.

Given this interest, the Board of Kincora has decided to undertake an externally lead strategic review process of the Company's Mongolian asset and license portfolio with the view of maximising shareholder value. This review process will consider a range of potential partnering, funding and other asset initiatives.

Assets within the portfolio include:

- a large Mineral Resource Estimate and Exploration Target reported under the JORC Code by Resilience Mining Mongolia Limited<sup>1</sup> for the West Kasulu prospect, which includes a small portion of one of three extensive, from surface and underexplored copper-gold intrusive complexes (the majority hosted on an existing 30-year mining license);
- a year-round field camp; and,
- a proprietary Mongolia wide project generation database.

Further details are provided in an Appendix to this release.

Different commercial options are being considered. The Company has appointed Cerberus Advisory to assist in facilitating the review process and provide recommendations to the Board, which will include the expressions of interest Kincora has received to date. The review will have no effect on the Company's current ongoing drilling program in Australia, which seeks to test a total of 13 gold and copper discovery opportunities across 5 projects in Central Western NSW<sup>2</sup>.

The Company has not made a decision at this stage with respect to terms and a deal structure that it would be prepared to consider, and therefore makes no assurances that a transaction will eventuate. Kincora cautions shareholders not to make any investment decisions about the Company's shares on the assumption that a transaction will proceed.

Further market updates will be provided following any material development arising to the Company's Mongolian asset portfolio.

This announcement has been authorised for release by the Board of [Kincora Copper Ltd.](#) (ARBN 645 457 763)

## Appendix

Kincora notes recent non-binding interest from various unrelated parties for the Company's Mongolian portfolio. This comes at a time of recent significant investment in the Mongolian critical and strategic minerals sector, including the Oyu Tolgoi copper-gold porphyry project being on track to become the world's fourth largest copper mine by 2030.

In the last 12 months, BHP, Rio Tinto and Zijin Mining have made investments, increasing or initiating Mongolian exposure, with Xanadu Mining recently commencing one of the largest current porphyry exploration drilling programs in the world with 54,000m of drilling at the Kharmagtai copper-gold project located in the Southern Gobi copper-gold belt.

In Mongolia, Kincora retains a 100% interest in one of the largest land positions and porphyry complexes in the Southern Gobi copper-gold belt.

The Company's Mongolian portfolio assets include:

- Bronze Fox mining license (the eastern license of the Bronze Fox project),
- Tourmaline Hills exploration license (the western license of the Bronze Fox project)
- Red Well exploration license (on trend from the 26km strike Oyu Tolgoi mineralised system),
- White Pearl field camp (year round facility), and,
- one of (if not) the largest project generation databases for Mongolia.

In July 2022, the Company announced a maiden Inferred Mineral Resource Estimate (MRE) and updated Exploration Target for the West Kasulu prospect within the Bronze Fox project reported under the JORC code and prepared by Resilience Mining Mongolia Limited<sup>1</sup>. Both the MRE and Exploration Target are open in all directions<sup>1</sup>.

The majority of the MRE and Exploration Target<sup>1</sup> are situated within the existing Bronze Fox mining licence with the balance being on the adjoining Tourmaline Hills exploration licence (collectively the Bronze Fox project). The MRE<sup>1</sup>, initial metallurgical analysis, desktop studies and mining license grant support the potential for a near term, near surface oxide SX-EW project.

The West Kasulu prospect is hosted within a small portion of the much larger mineralised Bronze Fox Intrusive Complex, which is one of three so far identified near surface and under explored large porphyry complexes at the wider Bronze Fox project.

The Company continues to defend a tax assessment that was relied upon to complete a merger in 2016, with a Mongolian Supreme Court hearing in May 2023 resolving to return the case back to the first instance court for another round of review and discussion<sup>3</sup>.

Please refer to Kincora's website and contact the Company or Cerberus Advisory for further details.

## Footnotes

<sup>1</sup> The Mineral Resource Estimate (MRE) and Exploration Target have been prepared by independent consultant DG & JG Larsen Consulting Pty Ltd and are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 (JORC Code) and is not based on Canadian Institute of Mining, Metallurgy and Petroleum (CIM) definitions, and as a result the estimate is not recognized under National Instrument 43-101 of the Canadian Securities Administrators (NI 43-101).

The MRE and Exploration Target were commissioned and paid for by Resilience Mining Mongolia Limited, an unrelated party, meeting a condition precedent from a Joint Venture and Acquisition Agreement, and subsequent extension agreement, with Kincora that was subsequently terminated. The MRE and Exploration Target were based on data and geological information supplied by Kincora and Resilience Mining Mongolia Limited. Kincora retains a 100% interest in the project, data and reports pertaining to the MRE and Exploration Target (see the July 8, 2022, release "Kincora provides corporate update for Mongolian portfolio" for further details).

Please contact: Cerberus Advisory: Duncan Gordon, Executive Director, [duncan@cerberusadvisory.com.au](mailto:duncan@cerberusadvisory.com.au) or +61404 006 444; [Kincora Copper Ltd.](http://KincoraCopperLtd.com): Sam Spring, President and Chief Executive Officer, [sam.spring@kincoracopper.com](mailto:sam.spring@kincoracopper.com) or +61425 325 325; [Kincora Copper Ltd.](http://KincoraCopperLtd.com): Executive Office, 100-837 West Hastings Street, Vancouver, BC V6C 3R6, Canada, Tel: 1-604-283-1722, Fax: 1-888-241-5996, Subsidiary Office Australia: Vista Australia (formerly Leydin Fryer Corp Pty Ltd), Level 4, 100 Albert Road, South Melbourne, Victoria 3205 for purposes of NI 43-101.

Further details and disclosures included in the July 26, 2022 press release "Mineral resource and updated exploration target for Bronze Fox".

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The Company is not aware of any information which materially affects the information included in the announcement referred to above and, in the care of the MRE and Exploration Target, all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed.

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<sup>2</sup> For further details on current drilling activities in NSW please refer to Kincora's latest exploration update press release "Extensive multiple system porphyry complex confirmed at Trundle" (May 10, 2023)

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For further details relating to Mongolian disclosures please refer to the Company's March 31, 2023

([www.kincoracopper.com](http://www.kincoracopper.com)) and ASX listing prospectus, including the Mining Associates Technical Export Report (February 25, 2021).

## 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.

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