



MANAGEMENT INFORMATION CIRCULAR

(as at January 25, 2023 and in Canadian dollars, except where indicated)

This Information Circular is furnished in connection with the solicitation of proxies by the management of KINCORA COPPER LIMITED (the “Company” or “Kincora”) for use at the General Meeting (the “Meeting”) of its shareholders to be held on March 3, 2023 at the time and place and for the purposes set forth in the accompanying notice of the Meeting.

In this Information Circular, references to “the Company”, “we” and “our” refer to Kincora Copper Limited. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

The Company encourages shareholders to vote their shares in advance of the Meeting via mail, facsimile or online. Voting options and instructions are provided within the Notice of General Meeting to which this Information Circular is attached. To view the live webcast and ask questions on the day of the meeting you will need to visit <https://weare121.zoom.us/j/2050561013?pwd=SkNKNGRBVkJhWlIreDU0MTd4Y0V5dz09>.

Full details on and materials for the Meeting and webcast will be made available at:
<https://kincoracopper.com/agm-materials/>

SPECIAL VOTING INSTRUCTIONS FOR CDI HOLDERS

A CDI is a CHESS Depositary Interest (CDI) traded on Australian Securities Exchange (ASX) and represents an uncertificated unit of beneficial ownership in the common shares of the Company. CDI holders may attend the Meeting; however, they are unable to vote in person at the Meeting. Each CDI represents one Share. Therefore, each CDI holder will be entitled to one vote for every CDI that they hold. In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the enclosed CDI voting instruction form (the "CDI Voting Instruction Form") in accordance with the instructions below.

CDI Voting Instruction Forms may be lodged in one of the following ways:

1. Mail Complete, sign and date the CDI Voting Instruction Form and send it to:
Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001
2. Fax Complete, sign and date the CDI Voting Instruction Form and fax it to:
1800 783 447 within Australia or +61 3 9473 2555 outside Australia
3. Internet Lodge online at www.investorvote.com.au

Completed CDI Voting Instruction Forms must be provided to Computershare Investor Services Pty Limited no later than 11:00 A.M. AEDT on March 2, 2023 (4:00 P.M. PST on March 1, 2023) or four full business days before any adjourned or postponed Meeting, in accordance with the instructions on that form. The CDI voting deadline is two business days prior to the date that Proxies are due so that CDN may vote the Shares underlying the applicable CDIs. A CDI holder may revoke a CDI Voting Instruction Form by giving written notice to CHESS Depositary Nominees Pty Limited (CDN), or by submitting a new CDI Voting Instruction Form bearing a later date, well in advance of the Meeting.

GENERAL PROXY INFORMATION

Solicitation of Proxies

The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. The Company will bear all costs of this solicitation. We have arranged for intermediaries to forward the meeting materials to beneficial owners of the Common Shares held of record by those intermediaries and we may reimburse the intermediaries for their reasonable fees and disbursements in that regard.

Appointment of Proxyholders

The individuals named in the accompanying form of proxy (the “Proxy”) are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company other than either of the persons designated in the Proxy, who need not be a shareholder, to attend and act for you and on your behalf at the Meeting. You may do so either by inserting the name of that other person in the blank space provided in the Proxy or by completing and delivering another suitable form of proxy.**

Voting by Proxyholder

The persons named in the Proxy will vote or withhold from voting the Common Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Common Shares will be voted accordingly. The Proxy confers discretionary authority on the persons named therein with respect to:

- (a) each matter or group of matters identified therein for which a choice is not specified, other than the appointment of an auditor and the election of directors;
- (b) any amendment to or variation of any matter identified therein; and
- (c) any other matter that properly comes before the Meeting.

In respect of a matter for which a choice is not specified in the Proxy, the management appointee acting as a proxyholder will vote in favour of each matter identified on the Proxy and, if applicable, for the nominees of management for directors and auditors as identified in the Proxy.

Registered Shareholders

Registered shareholders may wish to vote by proxy whether or not they are able to attend the Meeting in person. A registered shareholder may submit a proxy using one of the following methods:

- (a) complete, date and sign the Proxy and return it to the Company’s transfer agent, Computershare Trust Company of Canada (“Computershare”), by fax within North America at 1-866-249-7775, outside North America at (416) 263-9524, or by mail to 9th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by hand delivery at 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9; or
- (b) use a touch-tone phone to transmit voting choices to the toll free number given in the proxy. Registered shareholders who choose this option must follow the instructions of the voice response system and refer to the enclosed proxy form for the toll free number, the holder’s account number and the proxy access number; or

- (c) log on to Computershare's website at, www.investorvote.com. Registered shareholders must follow the instructions provided and refer to the enclosed proxy form for the holder's account number and the proxy access number.

Whatever method a registered shareholder uses to submit their proxy, they must ensure that the proxy is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the Meeting or the adjournment thereof, i.e. March 1, 2023.

Beneficial Shareholders

The following information is of significant importance to shareholders who do not hold Common Shares in their own name. Beneficial Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered shareholders (those whose names appear on the records of the Company as the registered holders of Common Shares) or as set out in the following disclosure.

If Common Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Common Shares will not be registered in the shareholder's name on the records of the Company. Such Common Shares will more likely be registered under the names of intermediaries. In Canada the vast majority of such Common Shares are registered under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms), and in the United States, under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks).

All holders of CDIs are Non-Registered Holders. See the section entitled "Notice to Holders of CDIs" below.

Intermediaries are required to seek voting instructions from Beneficial Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instructions to clients.

There are two kinds of Beneficial Shareholders: Objecting Beneficial Owners ("OBOs") object to their name being made known to the issuers of securities which they own; and Non-Objecting Beneficial Owners ("NOBOs") who do not object to the issuers of the securities they own knowing who they are.

The Company is taking advantage of the provisions of National Instrument 54-101 - Communication with Beneficial Owners of Securities of a Reporting Issuer ("NI 54-101") that permit the Company to deliver proxy-related materials directly to its NOBOs. As a result NOBOs can expect to receive a scannable Voting Instruction Form ("VIF") from our transfer agent, Computershare Investor Services, Inc. ("Computershare"). The VIF is to be completed and returned to Computershare as set out in the instructions provided on the VIF. Computershare will tabulate the results of the VIFs received from NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs they receive.

These security holder materials are being sent to both registered and non-registered (beneficial) owners of the securities of the Company. If you are a beneficial owner, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of securities, were obtained in accordance with applicable securities regulatory requirements from the intermediary holding securities on your behalf.

By choosing to send these materials to you directly, the Company (and not the intermediary holding securities on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your VIF as specified in the request for voting instructions that was sent to you.

Beneficial Shareholders who are OBOs should follow the instructions of their intermediary carefully to ensure that their Common Shares are voted at the Meeting.

The proxy form supplied to you by your broker will be similar to the proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the intermediary on how to vote your Common Shares on your behalf. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“Broadridge”) in Canada and in the United States. Broadridge mails a VIF in lieu of the proxy provided by the Company. The VIF will name the same persons as the Company’s Proxy to represent your Common Shares at the Meeting. You have the right to appoint a person (who need not be a Beneficial Shareholder of the Company), who is different from any of the persons designated in the VIF, to represent your Common Shares at the Meeting and that person may be you. To exercise this right, insert the name of the desired representative, which may be you, in the blank space provided in the VIF. The completed VIF must then be returned to Broadridge in accordance with Broadridge’s instructions. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting and the appointment of any shareholder’s representative. **If you receive a VIF from Broadridge, the VIF must be completed and returned to Broadridge, in accordance with its instructions, well in advance of the Meeting in order to have your Common Shares voted or to have an alternate representative duly appointed to attend the Meeting and vote your Common Shares at the Meeting.**

Holders of CDIs

- **CDI Holders may give instructions to Chess Depositary Nominees Pty Limited**

A CDI is a CHESS Depositary Interest representing an uncertificated unit of beneficial ownership in the common shares of the Company registered in the name of CHESS Depositary Nominees Pty Limited (“CDN”), a wholly owned subsidiary company of ASX Limited that was created to fulfil the functions of a depositary nominee.

CDN is authorized by its Australian Financial Services Licence to operate custodial and depositary services, other than investor directed portfolio services, to wholesale and retail clients. One CDI represents one underlying Common Share of the Company.

“CHESS” refers to the Clearing House Electronic Subregister System, which is the electronic system pursuant to which CDIs of the Company trade on the Australian Securities Exchange (the “ASX”).

CDI Holders are non-registered or beneficial owners of the underlying common shares, which underlying shares are registered in the name of CDN. As holders of CDIs are not the legal owners of the underlying common shares, CDN is entitled to vote at meetings of shareholders on the instruction of the registered holder of the CDIs.

As a result, CDI Holders can expect to receive a voting instruction form, together with the Meeting Materials from Computershare Investor Services Pty Ltd (“Computershare Australia”), the CDI Registry in Australia. These voting instruction forms are to be completed by holders of CDIs who wish to vote at the Meeting and returned in accordance with the instructions contained therein. **Completed voting instruction forms must be returned no later than 11:00 a.m. (AEDT) on March 2, 2023 or forty-eight (48) hours, excluding Saturdays, Sundays and holidays, prior to the cut-off time for the receipt of proxies before any adjourned or postponed Meeting.**

CDN is required to follow the voting instructions properly received from registered holders of CDIs. If you hold your interest in CDIs through a broker, dealer or other intermediary, you will need to follow the instructions of your intermediary.

CDI Holders that wish to change their vote must in sufficient time in advance of the Meeting contact Computershare Australia to arrange to change their vote. If you hold your interest in CDIs through a

broker, dealer or other intermediary, you must in sufficient time in advance of the Meeting, arrange for your intermediary to change its vote through Computershare Australia in accordance with the revocation procedure set out above.

- **Application Of Canadian Corporate and Securities Law -**

The Company was incorporated under and is regulated by the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. It is an exploration company trading on the Toronto Venture Exchange (“TSX-V”) (under the symbol KCC) and on the ASX (under the symbol KCC). The Company was continued under the laws of the Dominion of Canada and has since been subject to the relevant provisions of the British Columbia Business Corporations Act (“BCCA”). The Company is registered as a foreign company in Australia pursuant to the Corporations Act 2001 (Cth) (the “Corporations Act”). The Company’s ARBN is 645 457 763.

There are no limitations on the acquisition of the Company’s securities under the BCCA or under KCC’s Articles of Association.

- **Chapters 6, 6A, 6B and 6C of the Australian Corporations Act**

The Company is not subject to Chapters 6, 6A, 6B and 6C of the Corporations Act dealing with the acquisition of its Common Shares or CDIs (i.e. substantial holdings and takeovers).

Notice to Shareholders in the United States

The solicitation of proxies involves securities of an issuer located in Canada and is being effected in accordance with the corporate laws of the Province of British Columbia, Canada and securities laws of the provinces of Canada. The proxy solicitation rules under the United States *Securities Exchange Act* of 1934, as amended, are not applicable to the Company or this solicitation, and this solicitation has been prepared in accordance with the disclosure requirements of the securities laws of the provinces of Canada. Shareholders should be aware that disclosure requirements under the securities laws of the provinces of Canada differ from the disclosure requirements under United States securities laws.

Revocation of Proxies

In addition to revocation in any other manner permitted by law, a registered shareholder who has given a proxy may revoke it using one of the following methods:

- (a) execute a proxy bearing a later date or execute a valid notice of revocation, either of the foregoing to be executed by the registered shareholder or the registered shareholder’s authorized attorney in writing, or, if the shareholder is a corporation, under its corporate seal by an officer or attorney duly authorized, and by delivering the proxy bearing a later date to Computershare or at the address of the office of the Company at 1199 West Hastings Street, Suite 800, Vancouver, British Columbia, V6E 3T5, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, the last business day that precedes any reconvening thereof, or to the chairman of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or
- (b) attend the Meeting in person and vote the registered shareholder’s Common Shares.

A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than as may be set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The board of directors (the “Board”) of the Company has fixed **January 25, 2023** as the record date (the “Record Date”) for determination of persons entitled to receive notice of the Meeting. Only shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver a form of proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

As of January 25, 2023, there were **151,440,747** Common Shares issued and outstanding, each carrying the right to one vote. No group of shareholders has the right to elect a specified number of directors, nor are there cumulative or similar voting rights attached to the Common Shares.

To the knowledge of the directors and executive officers of the Company, the only persons or corporations that beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company as at January 25, 2023 are:

Shareholder Name	Number of Common Shares Held	Percentage of Issued Common Shares
LIM Asia Special Situations Master Fund Limited.	19,209,940	12.68%

Notes:

- (1) The above information was supplied to the Company by the shareholders and from the insider reports available at www.sedi.ca.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

This Information Circular, including the disclosure below, briefly describes (and, where practicable, states the approximate amount) of any material interest, direct or indirect, of any informed person of the Company, any proposed director of the Company, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

No material transactions have been made with any informed person of the Company.

MANAGEMENT CONTRACTS

Except as set out herein, there are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or executive officers of the Company.

The Company entered into a Consulting Agreement dated August 19, 2012 with Spring Resources Pty Ltd., a company wholly-owned and controlled by the current President and CEO, Jonathan (Sam) Spring (“Spring Agreement”). An updated Spring Agreement was entered into with Spring Investments & Consulting Pty Ltd effective September 26th, 2019. The Spring Agreement provided for the engagement of Mr. Spring to fulfil the duties of Chief Executive Officer. Mr. Spring’s salary package and terms of employment remain unchanged since January 1st, 2019. Details of Mr. Spring’s remuneration are provided in the Summary Compensation Table and the Shares for Services section. Under the EIP, Mr. Spring has agreed to forego the shares component of the fees under the Shares-for-Services Plan and for performance rights to be issued. If, due to the EIP plan limits, the number of performance rights specified below cannot be issued the Company may elect to pay cash in lieu of those performance rights. On December 14, 2021, the Company granted 2,843,077 performance rights for the 2022 and 2023 share component of the fees to Mr Spring. The number of performance rights was calculated by dividing A\$369,600 by the 5-day VWAP calculated immediately after the day of the 2021 AGM, with ¼ vesting every six months from grant date over the period of two years.

The Company entered into a Consulting Agreement dated November 24, 2020 with Canmore Financial Services Inc., a company wholly-owned and controlled by the current CFO, Yuying Liang. The Consulting Agreement provided for the engagement of Ms. Liang to fulfil the duties of Chief Financial Officer for the Company in consideration for the Company paying a monthly fee of \$3,150 payable in cash and \$3,000 payable in shares. Details of Ms. Liang’s remuneration are provided in the Summary Compensation Table and the Components of Compensation section.

Consulting and Services Contracts

Effective January 1, 2019, the Company entered into a Services Agreement (the “Holliday Agreement”) with Mr. John Holliday. The Services Agreement provided for the engagement of Mr Holliday to fulfill the duties under the Services Agreement. The fee payable to Mr. Holliday for the services provided under the Services Agreement shall be the amount of \$68,000 per annum, with \$44,000 payable in cash and \$24,000 payable in shares. Under the EIP, Mr. Holliday has agreed to forego the shares component of the fees under the Shares-for-Services Plan and for performance rights to be issued. If, due to the EIP plan limits, the number of performance rights specified below cannot be issued the Company may elect to pay cash in lieu of those performance rights. On December 14, 2021, the Company granted 223,385 performance rights for the 2022 share component of the fees to Mr Holliday. The number of performance rights was calculated by dividing A\$29,040 by the 5-day VWAP calculated immediately after the day of the 2021 AGM, with ½ vesting every six months from grant date over the period of one year.

Effective January 1, 2019, the Company entered into a Services Agreement (the “McRae Agreement”) with Mr. Cameron McRae. The Services Agreement provided for the engagement of Mr McRae to fulfill the duties under the Services Agreement. Mr. McRae has subsequently advised that the services will be provided by McRae Holdings Australia Pty Ltd as Trustee for McRae Trust with Mr. McRae being the sole director. The fee payable to Mr. McRae for the services provided under the Services Agreement shall be the amount of \$150,000 per annum, with \$50,000 payable in cash and \$100,000 payable in shares. Under the EIP, Mr. McRae has agreed to forego the shares component of the fees under the Shares-for-Services Plan and for performance rights to be issued. If, due to the EIP plan limits, the number of performance rights specified below cannot be issued the Company may elect to pay cash in lieu of those performance rights. On December 14, 2021, the Company granted 1,692,308 performance rights for the 2022 and 2023 share component of the fees to Mr McRae. The number of performance rights was calculated by dividing A\$220,000 by the 5-day VWAP calculated immediately after the day of the 2021 AGM, with ¼ vesting every six months from grant date over the period of two years.

Effective January 1, 2019, the Company entered into a Services Agreement (the “Marks Agreement”) with

Mr. Lewis Marks. The Services Agreement provided for the engagement of Mr Marks to fulfill the duties under the Services Agreement. The fee payable to Mr. Marks for the services provided under the Services Agreement shall be the amount of \$48,000 per annum, with \$24,000 payable in cash and \$24,000 payable in shares.

Effective January 1, 2019, the Company entered into a Services Agreement (the “Nadarajah Agreement”) with Mr. Ray Nadarajah. The Services Agreement provided for the engagement of Mr Nadarajah to fulfill the duties under the Services Agreement. The fee payable to Mr. Nadarajah for the services provided under the Services Agreement shall be the amount of \$68,000 per annum, with \$44,000 payable in cash and \$24,000 payable in shares.

Effective September 1, 2016, the Company entered into a Consulting Services Agreement (the “Leaman Agreement”) with Mr. Peter Leaman. The Consulting Services Agreement provided for the engagement of Mr Leaman to fulfill the duties under the Consulting Services Agreement. The fee payable to Mr. Leaman for the services provided under the Consulting Services Agreement shall be the amount of \$75,000 payable in shares.

PARTICULARS OF MATTERS TO BE ACTED UPON

1. Ratification of Prior Issuance of Tranche 1 Placement Shares.

Please refer to the Notice of General Meeting and Explanatory Statement to which this Information Circular is attached for information and details on this resolution and the background thereto.

2. Approval of Issue of Tranche 2 Placement Shares.

Please refer to the Notice of General Meeting and Explanatory Statement to which this Information Circular is attached for information and details on this resolution and the background thereto.

3. Other Matters to be Acted Upon

As of the date of this information circular, management knows of no other matters to be acted upon at this Meeting. However, should any other matters properly come before the Meeting, the shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the Proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is filed on SEDAR at www.sedar.com and upon request from the Company’s Corporate Secretary at Suite 400, 837 West Hastings Street, Vancouver, BC V6C 3N6, telephone number: 604-630-8812 or fax number 1-888-241-5996. Copies of documents will be provided free of charge to security holders of the Company. The Company may require the payment of a reasonable charge from any person or company who is not a securityholder of the Company, who requests a copy of any such document.

Full details on and materials for the Meeting and webcast will be made available at: <https://kincoracopper.com/agm-materials/>

APPROVAL OF THE DIRECTORS

The contents of this Information Circular and its distribution to shareholders have been approved by the Board.

DATED at Vancouver, British Columbia, this 25th day of January, 2023.

BY ORDER OF THE BOARD

Jonathan (Sam) Spring
President & Chief Executive Officer

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

For further information please contact:

Sam Spring, President and Chief Executive Officer
sam.spring@kincoracopper.com or +61431 329 345

Executive office

400 – 837 West Hastings Street
Vancouver, BC V6C 3N6, Canada
Tel: 1.604.283.1722
Fax: 1.888.241.5996

Registered office

Farris LLP
Level 25, 700 West Georgia Street
Vancouver, BC V7Y 1B3, Canada

Subsidiary office Australia

Vista Australia
Level 4, 100 Albert Road
South Melbourne, VIC 3205

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.



Kincora Copper Limited

Notice of General Meeting Explanatory Statement Proxy Form and Information Circular

Date of Meeting:
Friday 3 March 2023, Canada

Time of Meeting:
4:00 pm, Pacific Time Zone (PST)

*The General Meeting of the Company (**Meeting**) will be held virtually via a video conferencing facility. If you are a Shareholder who wishes to attend and participate in the virtual Meeting, please register in advance as per the instructions outlined in this Notice of Meeting. Shareholders are strongly encouraged to lodge their completed proxy forms in accordance with the instructions in this Notice of Meeting.*

The Notice of General Meeting, Explanatory Statement, Proxy Form and Information Circular are also available on the Australian Securities Exchange (ASX) and System for Electronic Document Analysis and Retrieval (SEDAR) announcement platforms and on the Company's website <https://kincoracopper.com/agm-materials/>

Kincora Copper Limited

Executive Office Canada: 400-837 West Hastings Street, Vancouver, BC, V6C 3N6
Registered office Australia: Level 4, 100 Albert Road, South Melbourne, VIC, 3205

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting (**GM** or **Meeting**) of Shareholders of Kincora Copper Limited (**the Company**) will be held by video-conferencing facility on Friday, 3 March 2023 at 4:00 pm, Pacific Time Zone (PST) and on Saturday, 4 March 2023, at 11:00 am, Australian Eastern Daylight Time (AEDT).

The Company intends to conduct a poll on the resolutions in the Notice using the proxies filed prior to the Meeting. Shareholders are therefore encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form.

Shareholders attending the GM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also cast their votes on the proposed resolutions. The virtual meeting can be attended using the following details:

When:

Friday 3 March 2023, Canada at 4:00pm Pacific Time Zone (PST)

Saturday 4 March 2023, Australia at 11:00am Australian Eastern Daylight Time (AEDT)

Topic:

KCC General Meeting

Register in advance for the virtual meeting:

<https://weare121.zoom.us/j/2050561013?pwd=SkNKNGRBVkg9hWlIreDUoMTd4YoV5dz09>

After registering, you will receive a confirmation email containing information about joining the meeting. The Company strongly recommends its Shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online.

The Company is happy to accept and answer questions submitted prior to the meeting by email to enquiries@kincoracopper.com. The Company will address relevant questions during the Meeting or by written response after the Meeting (subject to the discretion of the Company not to respond to unreasonable and/or offensive questions). Any Shareholders who wish to attend the GM online should therefore monitor the Company's website and its Australian Securities Exchange (ASX) and System for Electronic Document Analysis and Retrieval (SEDAR) announcements for any updates about the GM. If it becomes necessary or appropriate to make alternative arrangements for the holding or conducting of the Meeting, the Company will make further information available through the ASX website at asx.com.au (ASX: KCC), through the internet on SEDAR, which can be accessed at www.sedar.com (TSXV: KCC), and on its website at [https://kincoracopper.com](http://kincoracopper.com).

AGENDA

The Explanatory Statement, Proxy Form and Information Circular which accompany and form part of this Notice, includes defined terms and describe in more detail the matters to be considered. Please consider this Notice, the Explanatory Statement, Proxy Form and Information Circular in their entirety.

ORDINARY BUSINESS

Resolution 1: Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of 28,503,570 fully paid ordinary shares, at an issue price of \$0.055 (5.5 cents) each, to sophisticated and professional investors on 16 December 2022, as described in the Explanatory Statement which accompanies and forms part of this Notice.”

Resolution 2: Approval of issue of Tranche 2 Placement Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the proposed issue of up to 15,132,795 fully paid ordinary shares, at an issue price of \$0.055 (5.5 cents) each, to directors, institutional and sophisticated investors, as described in the Explanatory Statement which accompanies and forms part of this Notice”.

By order of the Board



Jonathan (Sam) Spring
President & Chief Executive Officer
25 January 2023

Notes

1. **Entire Notice:** The details of the resolutions contained in the Explanatory Notes accompanying this Notice of Meeting should be read together with, and form part of, this Notice of Meeting.
2. **Record Date:** The Company has determined that for the purposes of the General Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 11.00am on the date 48 hours before the date of the General Meeting. Only those persons will be entitled to vote at the General Meeting and transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting.
3. **Proxies**
 - a. Votes at the General Meeting may be given personally or by proxy, attorney or representative.
 - b. Each Shareholder has a right to appoint one or two proxies.
 - c. A proxy need not be a Shareholder of the Company.
 - d. If a Shareholder is a company, it must execute under its common seal or otherwise in accordance with its Constitution or the Corporations Act.
 - e. Where a Shareholder is entitled to cast two or more votes, the Shareholder may appoint two proxies and may specify the proportion of number of votes each proxy is appointed to exercise.
 - f. If a Shareholder appoints two proxies, and the appointment does not specify the proportion or number of the Shareholder's votes, each proxy may exercise half of the votes. If a Shareholder appoints two proxies, neither proxy may vote on a show of hands.
 - g. A proxy must be signed by the Shareholder or his or her attorney who has not received any notice of revocation of the authority. Proxies given by corporations must be signed in accordance with corporation's constitution and Corporations Act.
 - h. To be effective, proxy forms must be received by the Company's share registry (Computershare Investor Services Pty Limited) no later than 48 hours before the commencement of the General Meeting, this is no later than 11.00am (AEDT) on 2 March 2023. Any proxy received after that time will not be valid for the scheduled meeting.

4. Corporate Representative

Any Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority must be sent to the Company and/or registry in advance of the Meeting or be sent to the Company Secretary when registering as a corporate representative.

5. Voting Exclusion Statement:

Resolution 1 & 2

The Company will disregard any votes cast in favour of Resolution 1 by a person who participated in the issue or is a counterparty to the agreement being approved and any associates of those persons.

The Company will disregard any votes cast in favour on Resolution 2 by or on behalf of any person expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) and any associates of those persons. However, the above exclusions do not apply to a vote cast in favour of these Resolutions by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (b) the Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - a. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
 - b. the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Enquiries

Shareholders are invited to contact the President and Chief Executive Officer, Sam Spring on enquiries@kincoracopper.com if they have any queries in respect of the matters set out in these documents.

EXPLANATORY STATEMENT

ORDINARY BUSINESS

Background to Resolutions 1 and 2

On 12 December 2022 the Company announced that it had received binding commitments for a placement to raise AUD\$2.4million before costs, consisting of the Issue (defined below) and the Tranche 2 Issue (defined below) (the **Placement**). Bridge Street Capital Partners and Morgans Corporate acted as joint lead managers and bookrunners for the Placement.

Resolution 1: Ratification of Prior Issue of Tranche 1 Placement Shares

Background

On 16 December 2022 (**Issue Date**), the Company issued 28,503,570 fully paid ordinary Shares (**Placement Shares**), at an issue price of \$0.055 (5.5 cents) per Share, to sophisticated and professional investors (**the Issue**). The major participant in the Issue was The Bloomfield Group, a group of Australian privately owned companies, through its investment arm and head company of its consolidated tax group, Big Ben Holdings Pty Ltd, who became a substantial shareholder holding 6% of the voting shares of the Company (refer to substantial shareholder notice released 20 December 2022).

ASX Listing Rules

Broadly speaking, and subject to a number of exceptions:

- Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval over any 12-month period to 15% of the fully paid ordinary Shares it had on issue at the start of that period (**Placement Capacity**)
- Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**Extra Placement Capacity**). This Extra Placement Capacity pertains to quotable Equity Securities only.

The issue of the Placement Securities does not fit within any of the expectations set out in Listing Rule 7.2, and it was not approved by Shareholders. Accordingly, the issue of the Placement Shares was made under the Placement Capacity and the Extra Placement Capacity of the Company, effectively reducing the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12-month period following the date of issue of the Placement Shares.

Listing Rule 7.4 allows the Shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made provided that the issue of Equity Securities complied with ASX Listing Rule 7.1. If they do, the Issue is taken to have been approved under Listing Rule 7.1 and 7.1A and so does not reduce the company's capacity to issue further Equity Securities without Shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. The Company confirms that the issue of securities the subject of Resolution 1 did not breach ASX Listing Rule 7.1

To this end, this Resolution seeks Shareholder approval to the Issue under and for the purposes of Listing Rule 7.4.

If this Resolution is passed:

- (a) the Issue will no longer use the placement capacity of the Company under the Listing Rules (i.e. will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A);
- (b) the Company will be able to issue Equity Securities using the refreshed placement capacity under Listing Rules 7.1 and 7.1A without Shareholder approval; and
- (c) the Shares issued under the Issue will increase the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the Issue Date.

If this Resolution is not passed, the Issue will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the Issue Date.

ASX Listing Rule 7.5 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing Rule 7.4:

- (a) the Placement Shares were issued and allotted to sophisticated and professional investors of whom some were existing Shareholders of the Company, or clients of Bridge Street Capital Partners or Morgans Corporate Limited;
- (b) The number and class of Equity Securities issued were 28,503,570 fully paid ordinary Shares in the Company (16,420,352 Shares were issued under ASX Listing Rule 7.1 and 12,283,218 Shares were issued under ASX Listing Rule 7.1A);
- (c) the Placement Shares were issued on 16 December 2022;
- (d) the Placement Shares were issued at \$0.055 (5.5 cents) each which represented a 15.2% discount to the 15-day VWAP ; and
- (e) the purpose of the Issue was to provide funds to be used for drilling activities focused on shallow porphyry targets across the Company's portfolio of priority projects in the Lachlan Fold Belt, NSW.

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice.

Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

Resolution 2: Approval of Issue of Tranche 2 Placement Shares

Background

As announced on 12 December 2022, the Company agreed, subject to Shareholder approval, to issue 15,132,795 fully paid ordinary Shares (**Tranche 2 Placement Shares**) at an issue price of \$0.055 (5.5 cents) per Share, to directors and sophisticated investors (**the Tranche 2 Issue**). The settlement of the Tranche 2 Placement Shares is expected to occur on or about 9 March 2023, with the Company intending to seek quotation of the Tranche 2 Placement Share or about 10 March 2023.

ASX Listing Rules

ASX Listing Rule 7.1 provides that (subject to certain exceptions (none of which are relevant here) prior approval of Shareholders is required for an issue of Equity Securities if the Equity Securities will, when aggregated with the Equity Securities issued by the Company during the previous 12 months, exceed 15% of the number of Shares on issue at the commencement of that 12-month period.

Resolution 2 seeks the required Shareholder approval to the Tranche 2 Issue under and for the purpose of Listing Rule 7.1.

If Resolution 2 is passed:

- (a) the Company will be able to proceed with the Tranche 2 Issue and will issue the Tranche 2 Placement Shares to institutional and sophisticated investors;
- (b) the Tranche 2 Issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1 and the Company will be able to issue Equity Securities using the refreshed placement capacity without Shareholder approval; and
- (c) the Shares issued under the Tranche 2 Issue will increase the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Tranche 2 Placement Shares.

If Resolution 2 is not passed, the Company will not be able to issue the Tranche 2 Placement Shares.

Director and Substantial Shareholders Participation

Directors of the Company intend to participate in Tranche 2 of the Placement as set out in the below table.

Director Name	Issue	Tranche 2 Issue	Total
Cameron McRae	Nil	579,290	579,290
John Holliday	Nil	403,873	403,873
Ray Nadarajah	Nil	403,873	403,873
Lewis Marks	Nil	238,327	238,327
Jonathan (Sam) Spring	Nil	811,000	811,000
Big Ben Holdings Pty Limited	5,685,388	12,496,431	18,181,819

The Company has a waiver from ASX of ASX Listing Rule 10.11 to allow it to issue securities to Directors without shareholder approval provided that it complies with the TSX-V Rules. Accordingly, a separate approval under ASX Listing Rule 10.11 for the Director participation in the Tranche 2 Issue will not be sought.

Information required by Listing Rule 7.3

ASX Listing Rule 7.3 requires that the following information be provided to Shareholders for the purpose of obtaining Shareholder approval pursuant to ASX Listing rule 7.1:

(a) the Tranche 2 Placement Shares will be issued and allotted to directors, institutional and sophisticated investors of whom some are existing Shareholders of the Company;

(b) the number and class of Equity Securities to be issued in Tranche 2 are 15,132,795 fully paid ordinary Shares in the Company;

(c) the Tranche 2 Placement Shares are expected to be issued and allotted on or about 9 March 2023 but shall in any case be issued no later than three months after the date of this Meeting;

(d) the issue price for the Tranche 2 Placement Shares is \$0.055 (5.5 cents) per security;

(e) the purpose of the Tranche 2 Issue is to provide funds which will primarily be used for drilling activities focused on shallow porphyry targets across the Company's portfolio of priority projects in the Lachlan Fold Belt, NSW.

Voting Exclusions

A voting exclusion statement is set out under Note 5 of this Notice.

Board Recommendation

The Board recommends that Shareholders vote in favour of this Resolution. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

GLOSSARY

The following terms have the following meanings in this Explanatory Statement:

“\$” means Australian Dollars;

“ASX” means ASX Limited ARBN 98 008 624 691 or the Australian Securities Exchange, as the context requires;

“AEDT” means Australian Eastern Daylight Time.

“Board” means the Directors acting as the board of Directors of the Company;

“Chair” means the person appointed to chair the Meeting of the Company convened by the Notice;

“Company” means Kincora Copper Limited ACN 645 457 763;

“Constitution” means the constitution of the Company as at the date of the Meeting;

“Corporations Act” means the *Corporations Act 2001 (Cth)*;

“Equity Security” has the same meaning as in the Listing Rules;

“Explanatory Statement” means the explanatory statement which forms part of the Notice;

“Listing Rules” means the Listing Rules of the ASX;

“Meeting” has the meaning given in the introductory paragraph of the Notice;

“Notice” means this Notice of Meeting including the Explanatory Statement;

“Proxy Form” means the proxy form attached to the Notice;

“Resolution” means a resolution referred to in the Notice;

“Share” means a fully paid ordinary share in the capital of the Company;

“Shareholder” means a shareholder of the Company;

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

About Kincora Copper

Kincora Copper is an ASX and TSXV listed exploration company focused on world-class gold rich copper discoveries in Australia’s foremost porphyry belt (the Macquarie Arc, in NSW).

Kincora has assembled an industry leading technical team who have made multiple world-class copper-gold discoveries, who have “skin in the game” equity ownership and who are backed by a strong institutional shareholder base. Our exploration model applies a robust systematic approach utilising modern exploration techniques supporting high-impact, value add programs underpinned by targets with strong indications for world-class scale potential.

For further information on Kincora please visit: <https://kincoracopper.com>

For further information please contact:

Sam Spring, President and Chief Executive Officer

sam.spring@kincoracopper.com or +61431 329 345

Executive office

400 – 837 West Hastings Street

Vancouver, BC V6C 3N6, Canada

Tel: 1.604.283.1722

Fax: 1.888.241.5996

Subsidiary office Australia

Vista Australia (formerly Leydin Freyer Corp Pty Ltd)

Level 4, 100 Albert Road

South Melbourne, Victoria 3205

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.



Kincora Copper Limited
ARBN 645 457 763

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MR SAM SAMPLE
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Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **11:00 am (AEDT) on Thursday, 2 March 2023 (4:00 pm, PST on Wednesday, 1 March 2023).**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name on Thursday 2 March, 2023 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

STEP 1

CHES Depositary Nominees Pty Ltd will vote as directed

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Voting Instructions to CHES Depositary Nominees Pty Ltd

I/We being a holder of CHES Depositary Interests of Kincora Copper Limited hereby direct CHES Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the General Meeting of Kincora Copper Limited to be held by video-conferencing facility on Friday, 3 March 2023 at 4:00pm (PST) and at any adjournment or postponement of that meeting.
By execution of this CDI Voting Form the undersigned hereby authorises CHES Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

STEP 2

Items of Business

	For	Against
1 Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of issue of Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date

/ /

