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Friday 28 March, 2014

Origo Partners PLC

Portfolio Company Update

RNS Number : 4493D
Origo Partners PLC
28 March 2014

28 March 2014

Origo Partners PLC

Portfolio Company Update - Kincora Copper closes first tranche of oversubscribed private placement

advertisement

Origo Partners Plc ("Origo" or the "Company") is pleased to announce that its portfolio company Kincora Copper Limited ("Kincora"), has successfully completed a CAN\$5 million private placement subject to regulatory approvals. The placement, which was well over subscribed, raised money from new and existing investors, including Origo.

Funds from the capital raising will be used for high priority drilling and other exploration activities at Kincora's flagship and wholly owned Bronze Fox license in the upcoming 2014 field season. The forthcoming work will focus on extremely promising previous drill results, as well as new geophysical and other activities undertaken in 2013.

Kincora is following a similar exploration strategy to that which was previously applied at Oyu Tolgoi and successful proof of concept activities at Bronze Fox this field season could provide visibility for significant resource potential.

The private placement has seen an initial 91,500,000 units issued at a price of CAN\$0.05 per unit, raising CAN\$4,575,000 before expenses. A second tranche of 8,500,000 units will be issued, raising an additional CAN\$425,000, subject to the placee receiving certain regulatory and shareholder approvals.

Each unit consists of one common Kincora share and one common Kincora share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one common share in Kincora for a period of two years from the date of issue at a price of CAN\$0.105 per share.

All units issued under the private placement are subject to a four month hold period - expiring 25 July 2014.

Origo invested US\$400,000 in the placing and now has a 25 per cent shareholding in Kincora.

Chris Rynning, Origo's CEO, said:

"Kincora continues to demonstrate the significant potential of the Bronze Fox deposit in the Oyu Tolgoi copper belt in south-east Mongolia and this fundraising will enable them to build on the extremely promising results they have already achieved. Kincora is the last of the independent copper exploration juniors in Mongolia, despite having the most advanced and prospective project, and to complete an oversubscribed fundraising at this point in the cycle and against the current uncertain global backdrop is a huge vote of confidence in Kincora's management team and the quality of the underlying asset."

For further details, please see the full announcement released yesterday by Kincora at <http://www.kincoracopper.com/>.

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