

ABOUT KOPORE METALS

Kopore Metals Limited is a public company listed on the Australian Securities Exchange (ASX) and is actively exploring its copper-silver prospects on the emerging world class Kalahari Copper Belt, Republic of Botswana.

DIRECTORS & MANAGEMENT

PETER MEAGHER
Non-Executive Chairman

GRANT FERGUSON
Managing Director

SHANNON COATES
Non-Executive Director

ANDREW METCALFE
Company Secretary

DAVID CATTERALL
Exploration Manager

REGISTERED OFFICE

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Street Melbourne Vic 3000

KOPORE METALS LIMITED

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Quarterly Activities Report

for the period ending 31 March 2018

HIGHLIGHTS

- Appointment of Peter Meagher as Non-Executive Chairman
- Four regional-scale airborne EM conductor zones confirmed up to 11km in strike length.
- Interpreted airborne EM survey results indicate geometry comparable to known copper projects elsewhere on the Kalahari Copper Belt.
- Field mapping identifies D'Kar Formation, known as the potential prospective geological unit at the surface and at shallow depths from recent water bore drilling.
- Success of the airborne EM survey and regional scale EM conductors has motivated the Company to revise its immediate exploration and drilling strategy for 2018.
- Post airborne EM survey results have prompted a revised environmental management plan (EMP) submission with the Botswana Department of Environmental Affairs (DEA).

Kopore Metals Limited ("Kopore" or "Company") is pleased to provide the following activities report that outlines progress achieved during the March 2018 quarter. The Company has continued its exploration success and achieved a highly productive quarter.

Appointment of Peter Meagher as Non-Executive Chairman

During the March 2018 quarter Kopore announced the appointment of experienced mining executive Peter Meagher to the Board as independent, Non-Executive Chairman.

Mr Meagher has extensive Australian and international board and leadership experience, across a variety of commodities and jurisdictions, including the neighbouring Republic of Namibia. In a previous role as Chairman of Extract Resources, Mr Meagher performed a key role in the early development of the company's projects in neighbouring Namibia prior to being acquired by China Guangdong Nuclear Power Group in 2012 for A\$2.2bn.

Peter's appointment to the Board has significantly elevated the corporate and industry experience in our Company as Kopore continues to aggressively explore its Botswana copper-silver projects.

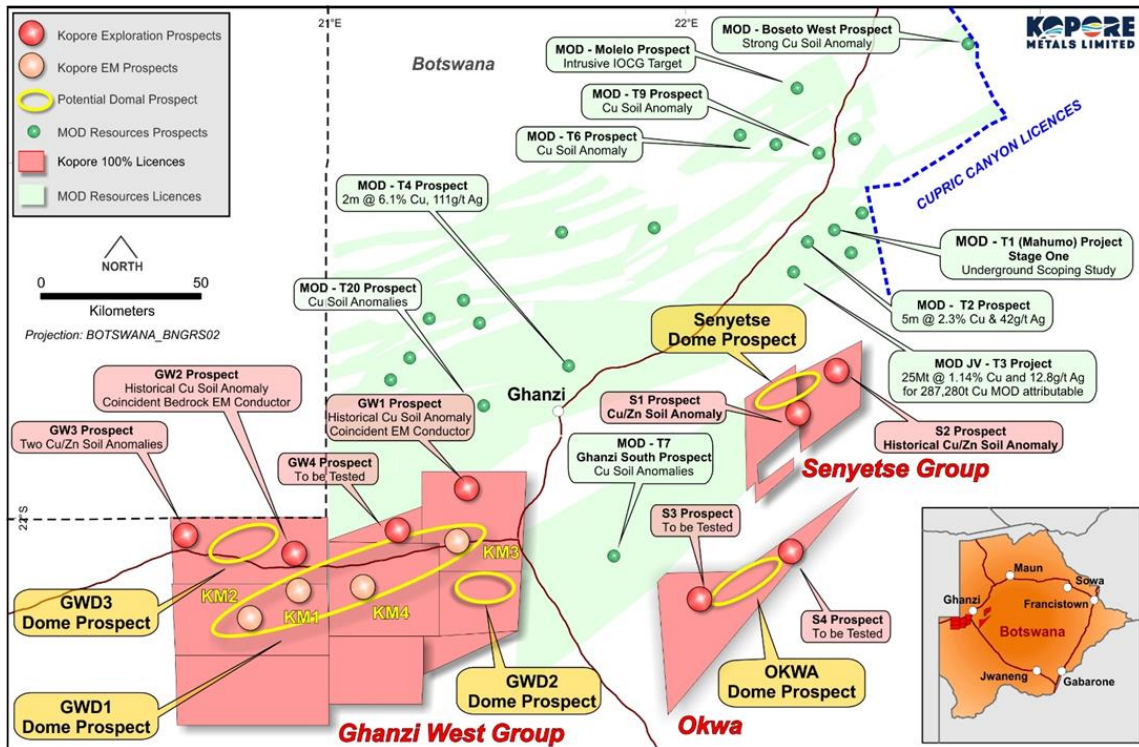


Figure 1 - Kopore Metals Limited Regional Licence Map and Key Identified Targets

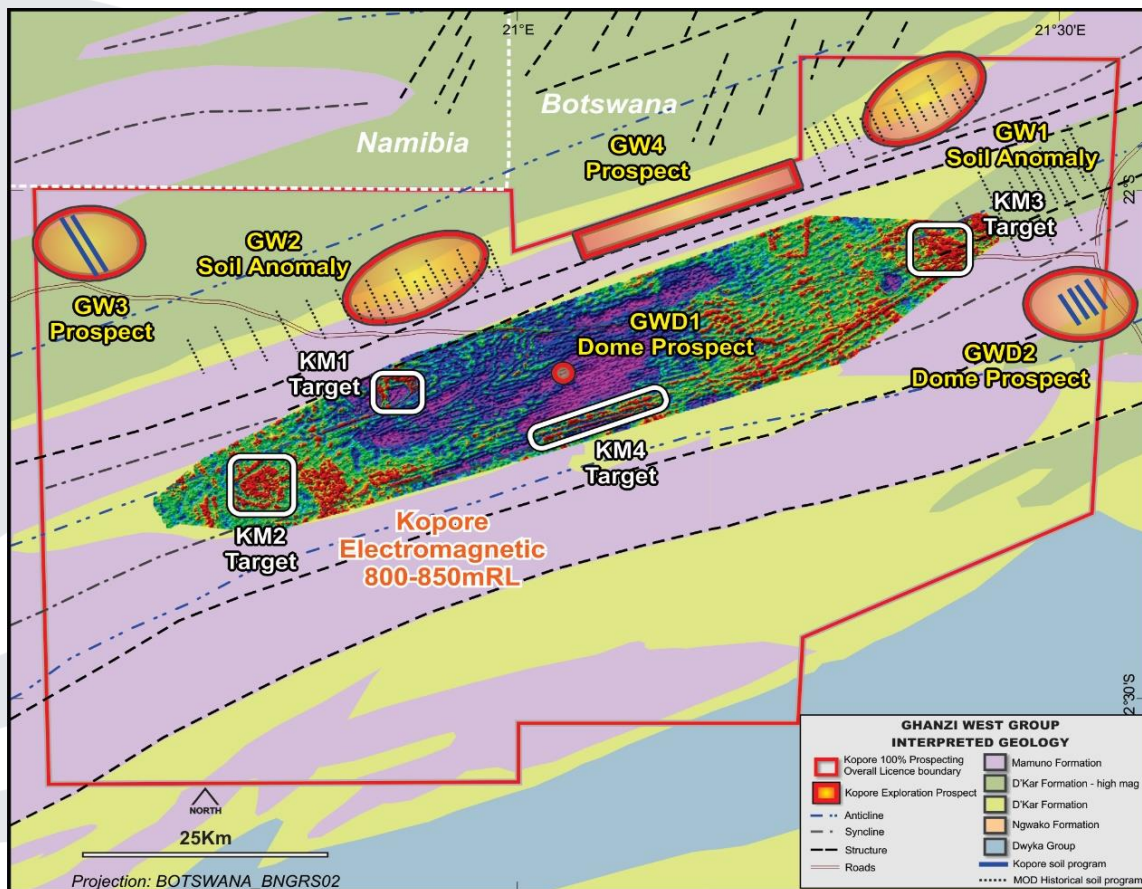


Figure 2 - Ghanzi West Project Area with Airborne Magnetic and EM Survey Area Outline

Maiden GWD1 Prospect airborne EM Survey identifies four EM conductors

The Company considers the airborne EM survey has been successful in providing four initial interpreted EM exploration targets up to 11km in strike length, shallow depths to the top of the conductors and further detailed geological clarity.

In addition to the airborne EM survey, a substantial ground reconnaissance program was conducted over Kopore’s GWD1 Dome Prospect and areas of the GW3 Prospect. The Company has confirmed the presence of the D’Kar Formation at the surface, across areas of the GWD1 Dome Prospect. The D’Kar Formation is known to host copper-silver mineralisation on the Kalahari Copper Belt and was previously interpreted to be significant depths, across Kopore’s Ghanzi West Group prospecting licences. This further enhances the prospectivity of the Company’s prospecting portfolio.¹

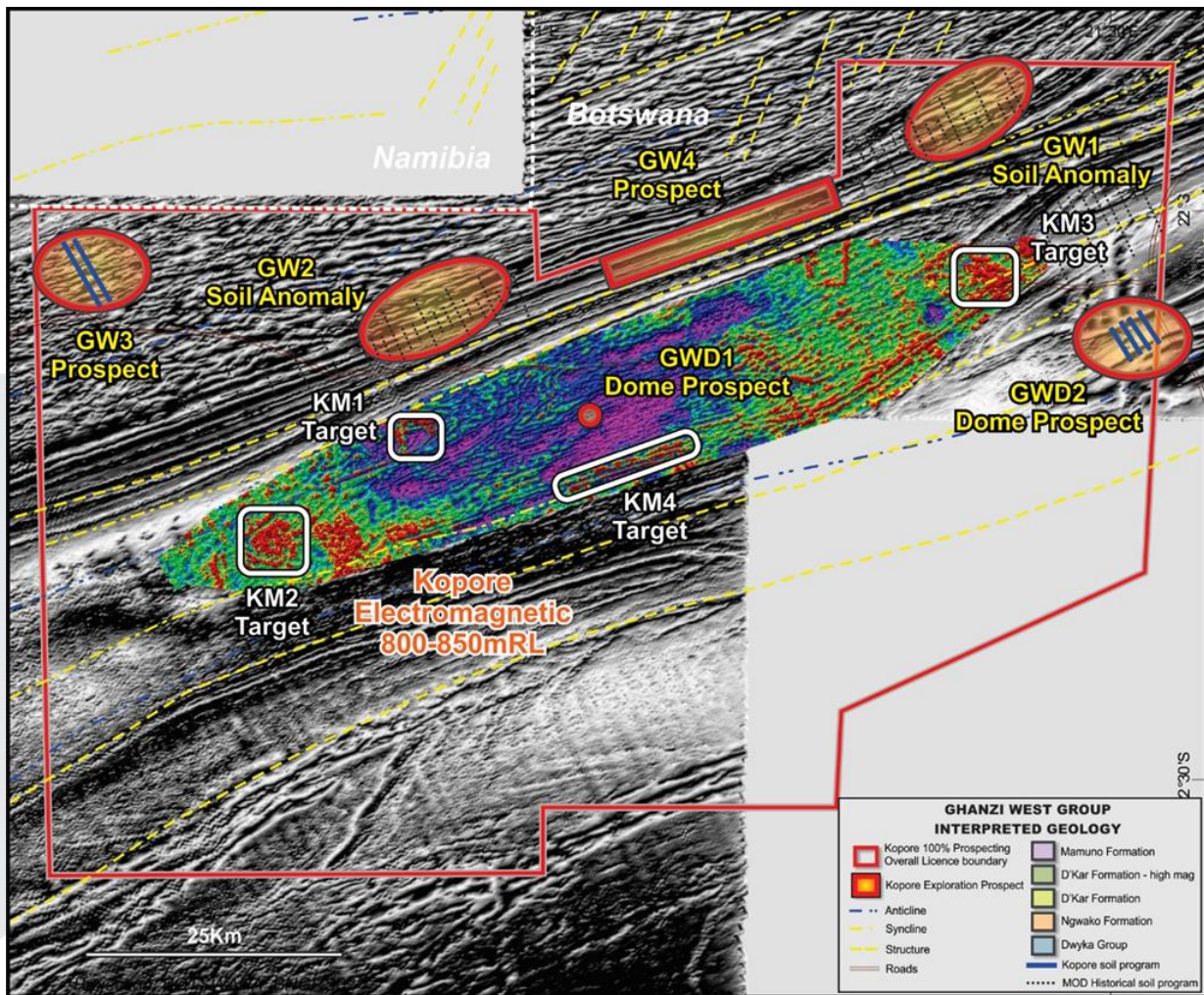


Figure 3 - Ghanzi West Project Area with Airborne Magnetic and EM Survey Area Outline

¹ Full details can be found in the ASX Announcement of 2 March 2018 “Appointment of Peter Meagher as Non-Executive Chairman” [<https://www.asx.com.au/asxpdf/20180302/pdf/43s3tmz6369y5b.pdf>]

² Full details can be found in the ASX Announcement of 27 February 2018 “Initial Airborne Survey Identifies Multiple EM Targets at Kopore’s Kalahari Copper Belt Projects” [<https://www.asx.com.au/asxpdf/20180227/pdf/43ryv4n175f73q.pdf>]

Reprocessed government regional airborne magnetic data project

In January 2018, Kopore engaged the geophysicist Mr Kim Frankcombe to process recently acquired historical regional airborne magnetic raw data over the Company’s project area. The objective of the program was to assist the Company with the geological reinterpretation of the Company’s prospecting licence areas and assist in better prospect targeting.

Based upon the reprocessing results, the Company has accelerated its understanding of the regional and project specific geology and further refined its geological reinterpretation to derive additional targets for future exploration programs.²

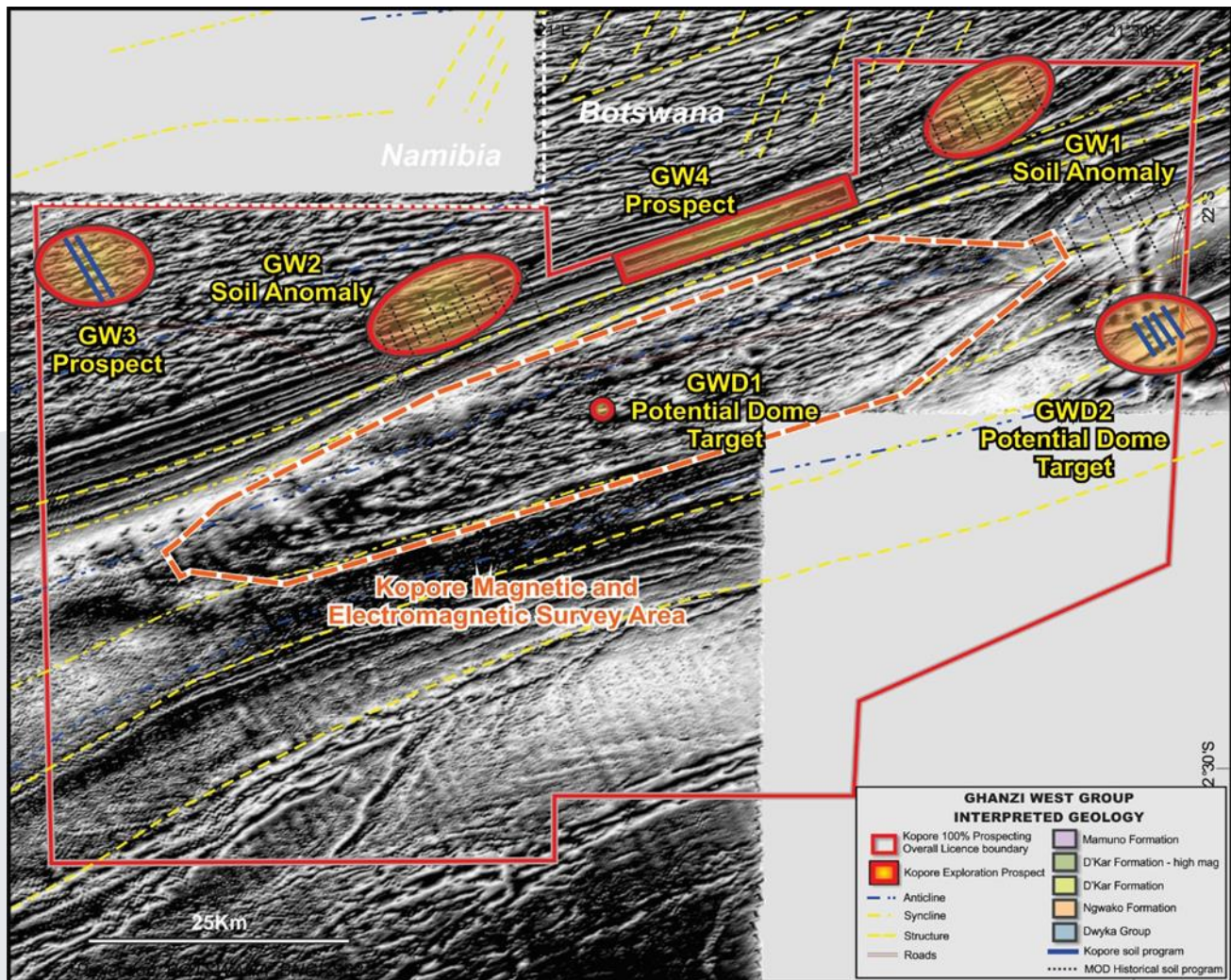


Figure 4 - Reprocessed Government Airborne Magnetic Data and Kopore Targets (Base map 1.5 order TMI)

Field Reconnaissance Mapping Program

Kopore continues to conduct field geology reconnaissance programs across its 7,891km² prospecting licence area. The ongoing field reconnaissance and mapping programs allow the Company’s technical personnel to refine the geological understanding of the areas and enhance exploration targeting.

The Company has actively sought to identify water bore positions and areas of outcrop and subcrop. Ground truthing in the KM1 area has identified historically drilled water bores and outcrop of highly sheared sandstone

with extensive quartz veining in the north east/south west orientation, parallel to the overall Kalahari Copper Belt trend (Plate 1).



Plate 1 - Example of highly sheared Mamuno Formation subcrop at KM1 EM Prospect and historical water bore with remnant Drill Chips

Environmental Management Plan (EMP)

Recent geophysical interpretation results from the GWD1 Dome Prospect airborne EM survey, prompted a full review and reranking of the Company's strategic focus for 2018. To facilitate the acceleration of field exploration activities over these new targets, a revised EMP document was submitted to the Botswana Department of Environmental Affairs (DEA), with initial exploration drilling to occur once the EMP approval has been received. The Company anticipates approval to occur later in the June 2018 Quarter.

Planned Activities for June 2018 Quarter

The Company will continue refining its current airborne EM survey prospects (KM1-KM4), through extensive soil sampling programs and targeted ground EM surveys. The Company is awaiting the final results of the airborne EM survey, and possible identification of further conductors. These EM conductor zones will be reviewed, and exploration programs designed to investigate each prospect.

Upon receipt of an approved EMP and exploration results, the Company will initiate a drilling program over KM1 to KM3. The objective of the drilling program will be seeking to test the coincident soil anomaly and airborne EM interpreted conductor zone and better understand the immediate geological setting.

Proposed Exploration Drilling Activities

Subject to approval by DEA and land owner agreements, Kopore intends to conduct a combination of RAB and RC reconnaissance exploration drilling programs in the June 2018 Quarter over selected geophysical and soil anomaly areas.

The RAB drilling is expected to assist Kopore to accurately define the targeted D'Kar and Ngwako Pan Formation contact position, known as the Kalahari Copper Belt targeted horizon.

Kopore is one of the first exploration companies to aggressively explore the Ghanzi West region on the Kalahari Copper Belt, Botswana (Figure 1).

AUSTRALIA

Teutonic Project

The Company is in the advanced stages of completing a full review of the Teutonic Project and other Kopore held licences in the area. A decision on the path forward will be made in Q2 2018.

PHILIPPINES

Comval Project

Kopore is currently assessing its options for the optimal path forward with the Philippines Comval Project.

Corporate

At 31 March 2018, the Company has a cash position of \$1.92M.

Table 1 - Kopore Capital Structure at 31 March 2018

Number	Description	Summary Terms and Conversion Hurdles	Date of Expiry	
434,151,400	Fully Paid Ordinary Shares			
55,000,000	Unlisted Options	exercisable at \$0.06 each on or before	8 November 2020	Active
21,750	Unlisted Options	exercisable at \$2.92 each	16 July 2018	Active
7,500	Unlisted Options	exercisable at \$7.60 each	9 March 2019	Active

Competent Persons Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr David Catterall, a Competent Person and a member of a Recognised Professional Organisations (ROPO). David has been engaged by Kopore as a consultant Exploration Manager. David has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. David consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- END -

FOR FURTHER INFORMATION PLEASE CONTACT:

GRANT FERGUSON

Managing Director

grantf@koporemals.com

KOPORE METALS LIMITED & SUBSIDIARIES PROSPECTING LICENCE SCHEDULE

BOTSWANA

Prospecting Licence ID	Holder	Size (Km ²)	Renewal	Ownership/ Interest	Acquired/ Disposed during quarter
PL203/2016	Icon-Trading Company Pty Ltd	928.6	30/09/2019	100%	-
PL204/2016	Icon-Trading Company Pty Ltd	925	30/09/2019	100%	-
PL205/2016	Icon-Trading Company Pty Ltd	870.6	30/09/2019	100%	-
PL207/2017	Icon-Trading Company Pty Ltd	985	31/12/2020	100%	-
PL208/2017	Icon-Trading Company Pty Ltd	581	31/12/2020	100%	-
PL209/2017	Icon-Trading Company Pty Ltd	164	31/12/2020	100%	-
PL128/2013	Alvis Crest Pty Ltd	412.2	30/06/2018	100%	-
PL129/2013	Alvis Crest Pty Ltd	418.3	30/06/2018	100%	-
PL210/2017	Alvis Crest Pty Ltd	1000	31/12/2020	100%	-
PL127/2017	Ashmead Holdings Pty Ltd	991	30/06/2020	100%	-
PL128/2017	Ashmead Holdings Pty Ltd	452	30/06/2020	100%	-
PL129/2017	Ashmead Holdings Pty Ltd	163	30/06/2020	100%	-
TOTAL		7,891			

AUSTRALIA

E37/1281	Phil-Aust Holdings Pty Ltd	4	20/03/2022	100%	
E37/1282	Phil-Aust Holdings Pty Ltd	9	20/03/2022	100%	
E37/1037	Sammy Resources Pty Ltd	9	22/07/2020	Earn In	-

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/13, 01/09/16

Name of entity

KOPORE METALS LIMITED

ABN

73 149 230 811

Quarter ended ("current quarter")

31 March 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(394)	(786)
(b) development	-	-
(c) production	-	-
(d) staff costs	(72)	(178)
(e) administration and corporate costs	(158)	(353)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	6
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development and GST refunds	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(622)	(1,311)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-
(d) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) property, plant and equipment	-	(2)
	(b) tenements (see item 10)	-	-
	(c) investments	-	-
	(d) other non-current assets	-	-
2.3	Cash flows from loans to other entities		-
2.4	Dividends received (see note 3)	-	-
2.5	Other – Cash acquired on acquisition		320
	Other – transaction costs	(5)	(79)
2.6	Net cash from / (used in) investing activities	(5)	239

3.	Cash flows from financing activities		
3.1	Proceeds from issues of shares	-	3,475
3.2	Proceeds from issue of convertible notes	-	-
3.3	Proceeds from exercise of share options	-	-
3.4	Transaction costs related to issues of shares, convertible notes or options	-	(229)
3.5	Proceeds from borrowings	-	3
3.6	Repayment of borrowings	-	(252)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	2,997

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,552	-
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(622)	(1,311)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(5)	239
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,997
4.5	Effect of movement in exchange rates on cash held	(3)	(3)
4.6	Cash and cash equivalents at end of period	1,922	1,922

Mining exploration entity and oil and gas exploration entity quarterly report

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	602	2,532
5.2 Call deposits	1,320	20
5.3 Bank overdrafts	-	-
5.4 Other (details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,922	2,552

6. Payments to directors of the entity and their associates

	Current quarter \$A'000
6.1 Aggregate amount of payments to these parties included in item 1.2	72
6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2	

N/A

7. Payments to related entities of the entity and their associates

	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

N/A

8. Financing facilities available

Add notes as necessary for an understanding of the position

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-

8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.

N/A

9.	Estimated cash outflows for next quarter	\$A'000
9.1	Exploration and evaluation	(386)
9.2	Development	-
9.3	Production	-
9.4	Staff costs	(98)
9.5	Administration and corporate costs	(102)
9.6	Other (provide details if material)	-
9.7	Total estimated cash outflows	(586)

10.	Changes in tenements (items 2.1(b) and 2.2(b) above)	Tenement reference and location	Nature of interest	Interest at beginning of quarter	Interest at end of quarter
10.1	Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced		None		
10.2	Interests in mining tenements and petroleum tenements acquired or increased		None		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Sign here:

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(Company secretary)

Date: 30 April 2018

Print name: Andrew Metcalfe

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity that wishes to disclose additional information is encouraged to do so, in a note or notes included in or attached to this report.
2. If this quarterly report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: Exploration for and Evaluation of Mineral Resources and AASB 107: Statement of Cash Flows apply to this report. If this quarterly report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.