KOPORE EARN INTO HORSESHOE WEST COPPER/GOLD EXPLORATION PROJECT

HIGHLIGHTS

- **Kopore to earn a joint venture interest in the tenements surrounding the historical high-grade copper-gold Horseshoe Lights mine in Western Australia**
- **Kopore can earn up to 70% by spending up to $3 million on exploration**
- **Sandfire country – approximately 75km from Degrussa Mine and contiguous with exploration licence applications made by Sandfire**
- **Horseshoe West targeted areas are largely untested to date and located within 2km of the historical high-grade copper-gold Horseshoe Lights mine**
- **Uninvestigated 1986 drill hole with 2m @ 8g/t coincident with untested geophysical target that is analogous with the Horseshoe Lights Mine**
- **Initial re-evaluation/reprocessing of the post 2005 electromagnetic (EM), detailed gravity and magnetic survey commenced**
- **Geochemical survey across the two initial targeted areas to commence soon**
- **An initial RC drill program to follow (1,000-1,500m), based upon the geophysical analysis and geochemical program results**
- **Kopore continues to hold 3,597km^2 of the prospective Kalahari Copper Belt in Botswana. Covid-19 challenges have restricted exploration in 2020 and the Company is looking forward to getting back to work in Botswana in 2021**

Kopore Metals Limited (ASX:KMT) (**Kopore** or **the Company**) is pleased to announce that its wholly owned subsidiary, Kopore (WA) Pty Ltd has executed a binding earn in and joint venture agreement (**Agreement**) with Murchison Copper Mines Pty Ltd (**MCM**), a subsidiary of Horseshoe Metals Limited (ASX:HOR) (**HML**) providing for an earn in and joint venture in relation to the tenements surrounding the historical Horseshoe Lights Copper-Gold Mine (**Horseshoe Lights Mine**).

The Horseshoe Lights Mine is approximately 150km north of Meekatharra in Western Australia. The Agreement relates to an area of 32.4km^2 of largely unexplored land surrounding the Horseshoe Lights Mine (**Agreement Area**) (see Figure 1).

REGISTERED OFFICE
Suite 5, 62 Ord Street
West Perth WA 6005

Property Details

The Horseshoe Lights Mine was discovered in 1946 and saw commercial production up to 1994. Over this period, approximately 3.3 million tonnes of ore were mined, resulting in production of approximately 56,000t Cu (at an average grade of 1.7% Cu) and 307,000oz Au (at an average grade of 2.9g/t).[1]

1. Horseshoe Metals Limited Website - https://horseshoemetals.com.au/projects/horseshoe-lights/ - investors should note that the Company has not independently verified this information.

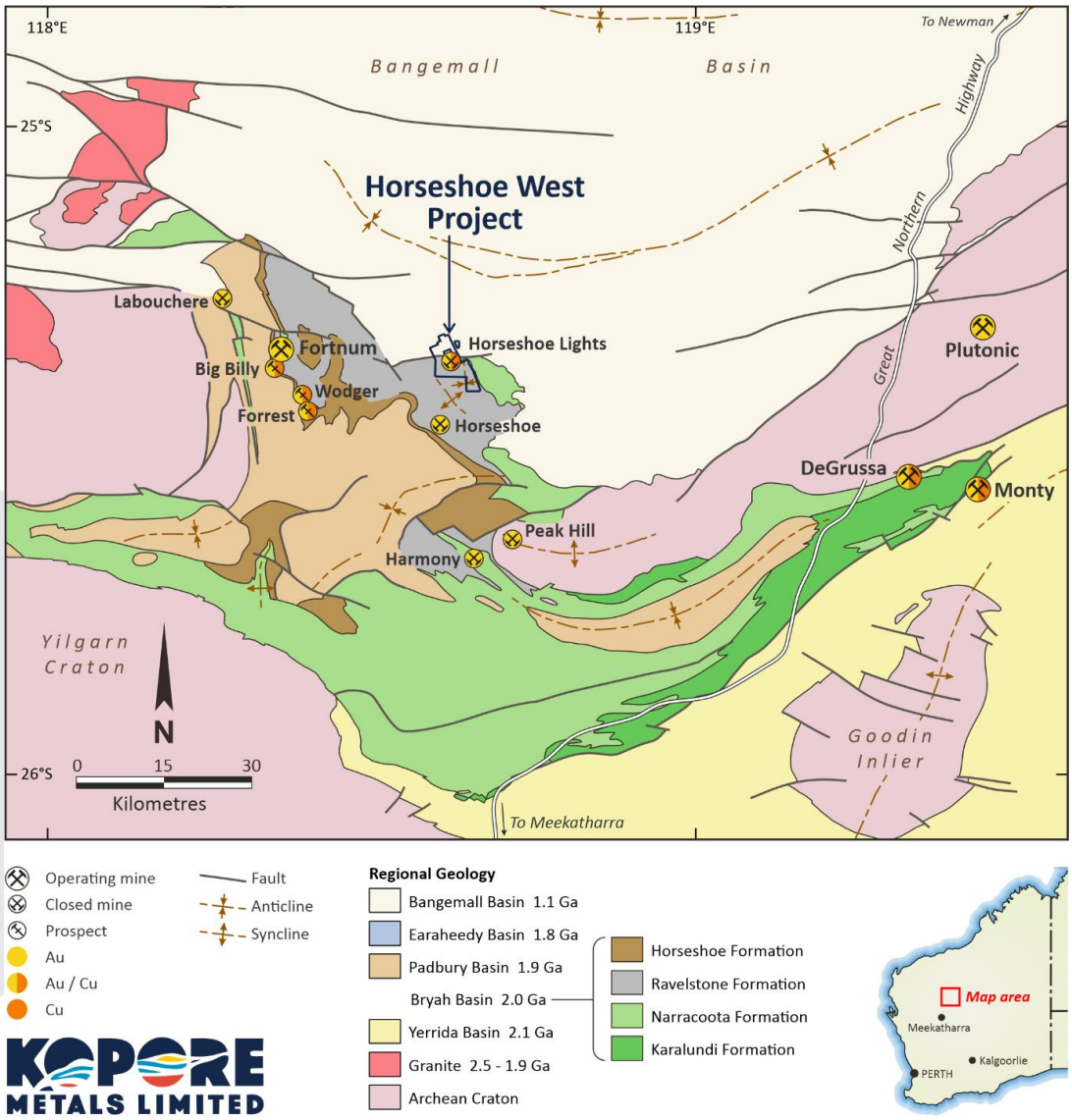

Figure 1 Horseshoe Lights Regional Projects and Geology

The Agreement Area is approximately 75km west of Sandfire Resources' Degrussa mine in the Bryah Basin region of Western Australia and Sandfire has recently been active nearby, including submitting an application for an exploration licence immediately to the south of and contiguous with the Agreement Area.

The Agreement Area totals 32.4km^2 and comprises 1 exploration licence, 9 prospecting licences and part of 1 mining lease (M52/743).

Excluded from the Agreement Area is part of M52/743 upon which, the historical open pit and existing copper resource is located as well as waste dumps and stockpiles tailings from the historical operation (shown as the "**Excluded Zone**" in Figure 2). The Excluded Zone will continue to be owned by HML. Kopore and MCM have entered into a binding Cooperation Deed which will (together with the Agreement) govern the interaction of their respective rights in relation to M52/743. Kopore is not responsible for any reclamation or rehabilitation costs related to the historical operation under the Agreement or the Cooperation Deed

Agreement Terms

The material terms of the Agreement are:

- **Upfront Payment:** $50,000 is payable by Kopore upon satisfaction of certain conditions precedent by MCM.
- **Stage one:** Earn in of $1.45 million expenditure to earn a 51% beneficial interest in the Agreement Area over a two-year period. Stage one includes a minimum expenditure amount of $250,000 to be spent in year 1 (**Minimum Expenditure**). Kopore must expend this minimum expenditure amount before it is able to withdraw from the earn-in.
- **Joint Venture:** Upon completion of the stage, one earn-in, Kopore and MCM will form an unincorporated joint venture in relation to the exploration of the Agreement Area. The parties' initial respective interest in the Joint Venture will be Kopore 51% and MCM 49%.
- **Stage two:** Kopore can elect to expend an additional $1.5 million within a further 2 years to earn into an additional 19% beneficial interest in the Agreement Area. If Kopore completes the stage 2 earn in, the parties' respective interest in the Joint Venture will be Kopore 70% and MCM 30%.
- **Joint Venture expenditure:** Following the earn-in, the parties must each contribute to Joint Venture expenses in proportion to their respective percentage interest in the Joint Venture or their interest will be diluted in accordance with a prescribed formula.

Commenting on the transaction, Simon Jackson, Managing Director said:

"We are excited to have the opportunity to earn into a virtually unexplored area of the Bryah Basin right next to a historical high-grade copper/gold mine. We were initially attracted by an untested geophysical target that looks similar to the geophysical signature of the historical mine containing a high-grade gold drill intercept that has never been followed up. This attractive opportunity provides initial targeted areas to be tested with a systematic exploration approach, in areas close to the historically high-grade Horseshoe Lights Mine. We are looking forward to getting on the ground and commencing exploration. The structure of the earn in gives Kopore shareholders an immediate exploration focus in Western Australia. This strategy is in line with the Board's goal of providing value for Kopore's shareholders through smart and focussed deals. We are planning an exploration program to achieve the initial $250,000 earn in using existing cash on hand"

Exploration Plan

The Company's exploration objective is to actively explore identified areas within the Agreement Area on the Horseshoe West mining and exploration license areas for potential additional zones of volcanogenic massive sulphide (**VMS**) copper-gold style mineralisation and/or shear zone hosted gold mineralisation. VMS deposits are commonly found in clusters and the Company is seeking to explore an area within 2km to the west of the historical Horseshoe Lights Mine. The targeted areas have not been historically tested by geochemical or drilling programs but are interpreted to lay within a similar stratigraphic, structural position and potentially shallowest depth to the Narracoota Formation, which hosts the historical Horseshoe Lights Mine.

A younger Ravelstone Formation overlies the targeted area, with thickness to be defined through drilling, however the Company believes that in addition to the potential for another Horseshoe Lights VMS style deposit in the Narracoota Formation, gold mineralisation could be discovered in the younger Ravelstone Formation. The Ravelstone Formation is known to host gold mineralisation, as observed at Bryah Resources' (ASX:BYH) Windalah Gold Prospect, located 13km south of the Horseshoe Lights Mine and interpreted to as in a similar stratigraphic position to the Company's first target area. Exploration programs within the Ravelstone Formation will test for gold mineralisation within the chert layers and could indicate proximity to the Narracoota Formation contact.

The Company's initial program will include re-evaluation/reprocessing of the EM, detailed gravity, and magnetic survey data, which has been completed in the past 15 years. Upon government approval, Kopore intends to undertake an initial geochemical survey to cover the area of interest. The results of this geophysical review will assist in enhancing the targeting of a 1,000 - 1,500m reconnaissance drill program, aiming to test this area for potential Horseshoe Lights style VMS repeat and/or shallow orogenic gold mineralisation.

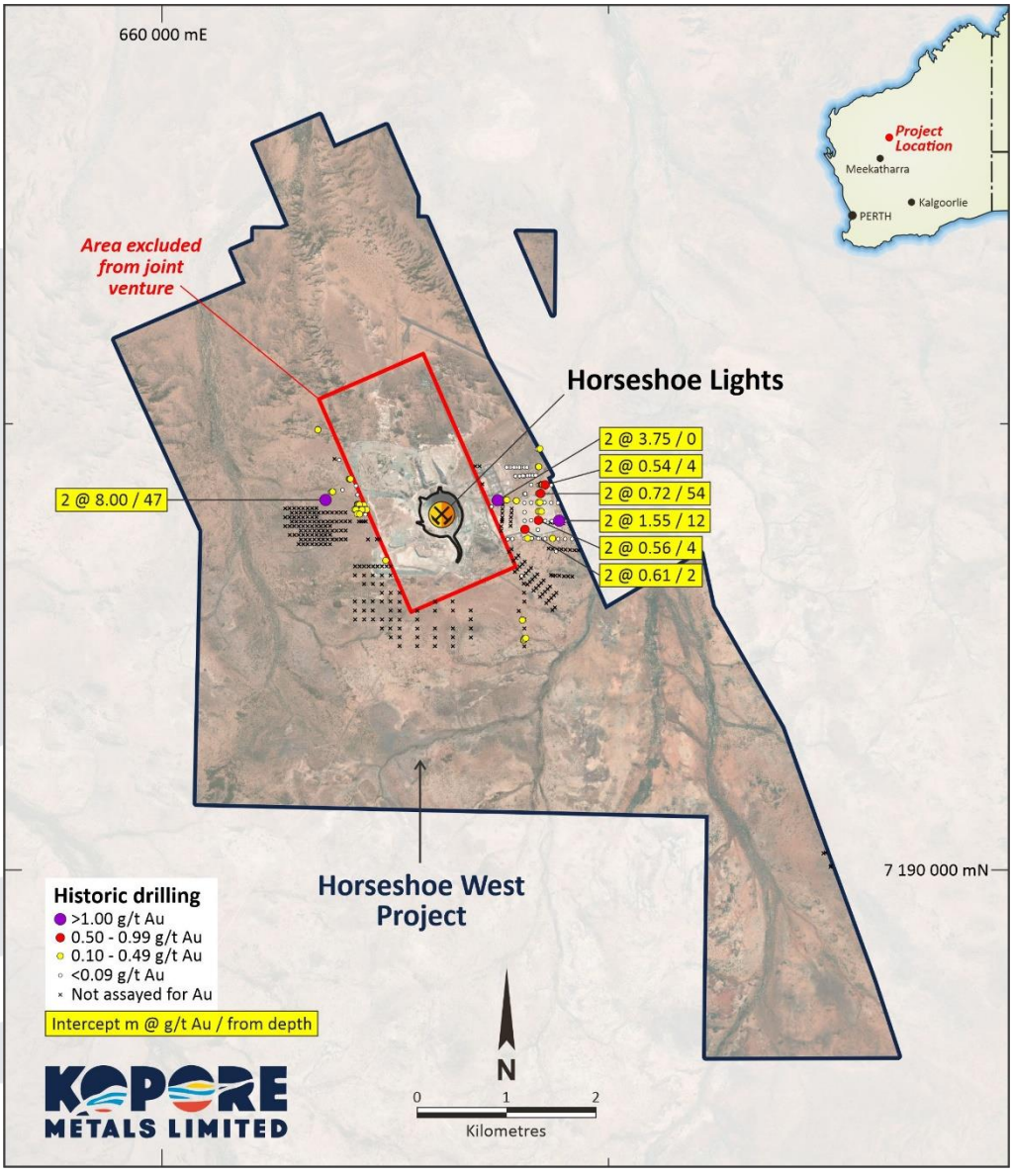

Figure 2 Horseshoe Lights Copper-Gold Mine Regional Map, Drill Collars and Exclusion Zone. As reported by Horseshoe Metals Limited Website (2020)- https://horseshoemetals.com.au/projects/horseshoe-lights/. The Company's review of the results as set out in Appendix A.

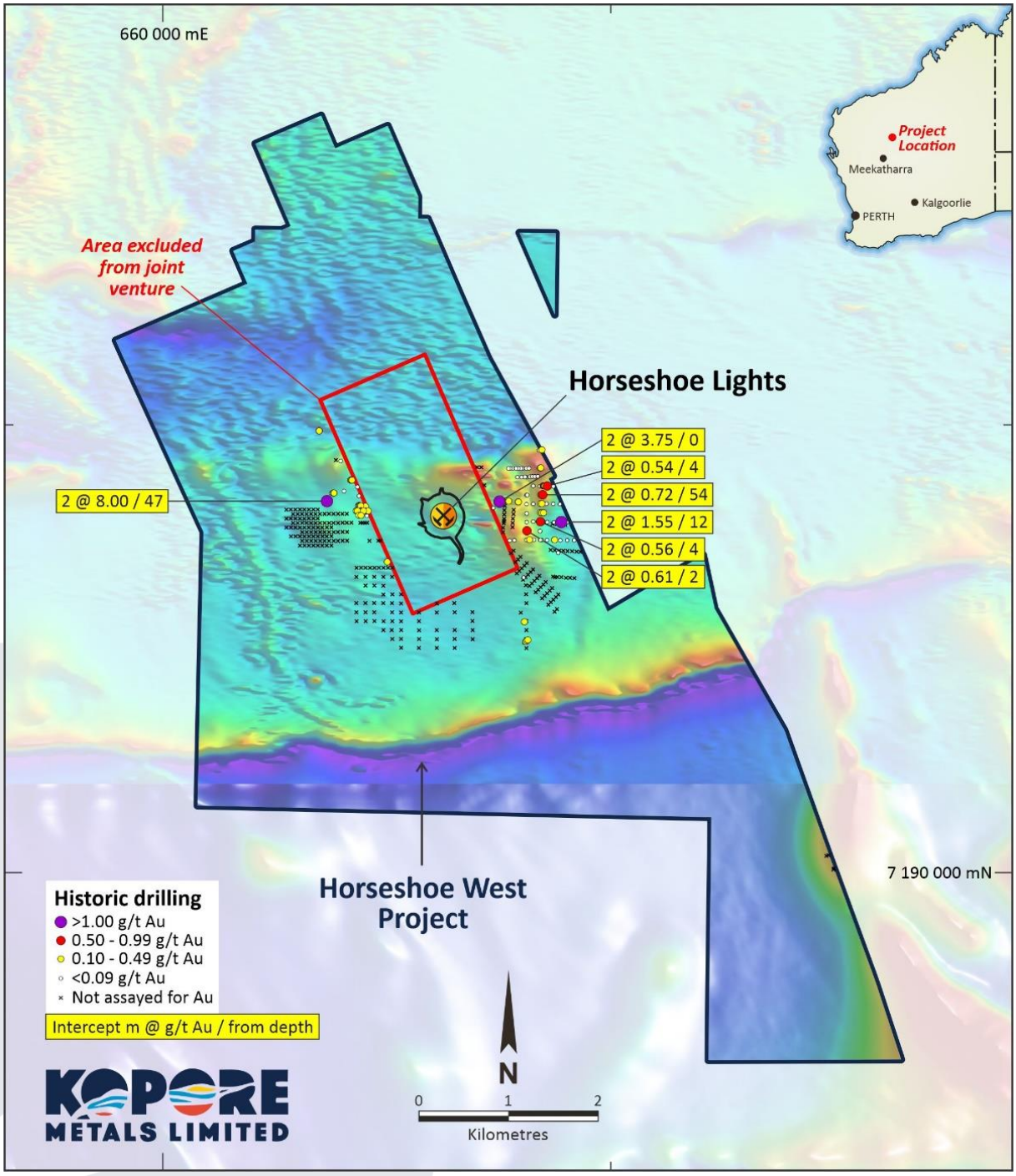

Figure 3 Horseshoe Lights Copper-Gold Mine Regional Airborne Mag Prospecting Area and Exclusion Zone

Appointment of Corporate Advisors

Kopore has entered into a joint corporate advisory mandate with Merchant Capital and Ironside Capital (**Advisors**).

In consideration for the corporate advisory services under the mandate, Kopore will issue the Advisors (or their respective nominees) the following securities in Kopore (out of their existing LR7.1 placement capacity):

- **Shares:** 2.5 million shares in Kopore upon execution of the Agreement and 2.5 million shares upon Kopore meeting the Minimum Expenditure under the Agreement and Kopore electing to proceed with earn-in.
- **Options - Tranche 1:** 12.5 million unlisted options to acquire shares in Kopore, with an exercise price of 2 cents and expiring 4 years after the date of issue.
- The tranche 1 options will vest subject to:
  - Kopore earning a 51% interest in the Agreement Area under the Agreement; or
  - Kopore commencing exploration on the Agreement Area and the 20-day VWAP of Kopore's shares being greater than 3 cents.
- **Options - Tranche 2:** 12.5 million unlisted options to acquire shares in Kopore, with an exercise price of 2 cents and expiring 4 years after the date of issue.
- The tranche 2 options vest subject to:
  - Kopore earning a 70% interest in the Agreement Area under the Agreement; or
  - Kopore commencing an exploration drilling program on the Agreement Area and the 20-day VWAP of Kopore's shares being greater than 4 cents.

Authorised by the Board of Kopore Metals Limited.

FOR FURTHER INFORMATION PLEASE CONTACT:

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results is based on and fairly represents information compiled by Mr Grant Ferguson, a Competent Person and a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Ferguson is a Director of Kopore and is engaged by Kopore as a consultant geologist. Grant Ferguson 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 (JORC 2012).

Grant Ferguson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Ferguson holds securities in the Company.

TECHNICAL DETAILS

The information in Table 2 and Figures 2 and 3, relates to all holes within the Kopore Agreement Area that contain a significant intercept, being intercepts over 1m in length with a gold grade of 0.5 g/t of gold or greater (**Significant Intercepts**). A total of 331 drillholes were drilled in the Agreement Area. Kopore has not included:

- 251 drill holes that were not assayed for either copper or gold;
- 73 drill holes that were assayed for copper and gold but did not return a significant intercept.

Kopore does not consider the:

- 251 holes that were not assayed for copper or gold;
- holes that did not return a Significant Intercept; or
- intercepts that were not Significant Intercepts,

to be material to the acquisition or Kopore's plans moving forward and has therefore not included these results in the announcement.

Table 1 - Historical Drillhole Significant Intersection Table in Agreement Area.

Hole_ID	Easting MGA94/Z50	Northing MGA94/Z50	RL	Max Depth (m)	Dip	Azim	From	To	Interval	Au (g/t)
RC-170	661805.2	7194143.5	518.8	63	-60	092	47	49	2	8.0
RC-644	663755.2	7194137.4	515.1	100	-60	090	0	2	2	3.75
RC-404	664438.6	7193910.4	514	70	-60	090	12	14	2	1.55
RC-382	664208.9	7194213.9	511.8	70	-60	090	54	56	2	0.72
RC-390	664060.3	7193812.3	515.8	100	-60	090	2	4	2	0.61
RC-385	664209.9	7193913.9	514.8	70	-60	090	4	6	2	0.56
RC-413	664285.2	7194311.8	511	62	-60	092	4	6	2	0.54

All significant intersections in Table 1 are down hole lengths only, with true width not known.

JORC Code, 2012 Edition – Table 1 report template
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling Technique	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	***Total Horseshoe Metals Drilling Information*** *Historical data: All activities completed by Horseshoe Gold Mine Pty Ltd which was a wholly owned subsidiary of Barrack Mines Ltd between 1983-91 and Sabminco NL between 1992-1995. Barrack Mines Ltd drilled 43 diamond holes for 15,353m, 638 Reverse Circulation holes for 55,343m and 19 channel samples for 520m between 1983 and 1990.* *Sabminco NL drilled 14 HQ & NQ diamond holes for 2672.25m and 108 Reverse Circulation holes for 9,244m between 1992 and 1993. Initial hole spacing was on a nominal spacing of 50 x 50m with infill as required in the pit area.* *Drillhole deviation resulted in irregular drill spacing as exploration and resource definition progressed.* *Earlier drilling prior to 1983 has not been used.* *The majority of holes are orientated perpendicular to mineralisation which is mainly toward mine grid east and north east at various inclinations.*
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used	*Historical data: All drill hole collar locations were surveyed by mine surveyors and the majority of diamond drill holes included downhole surveys using an Eastman camera. Reverse Circulation holes were generally not surveyed down hole.* *Where possible historical open holes have recently been surveyed for collar location and down hole by contract surveyors.* *Representative reverse circulation samples were collected using mine practices deemed appropriate at the time and logged for lithological information.* *Diamond core samples were logged for lithological, structural, and geotechnical information (in some cases).* *Horseshoe Metals: Certified standard and blanks samples were inserted into the sample sequences in according to Horseshoe Metals QAQC procedures. Duplicate samples for RC and diamond samples were collected to check repeatability of sampling and variability or nugget effect for tungsten mineralisation. Results from this QAQC sampling were considered acceptable.* *All Horseshoe Metals drillhole collar locations have been surveyed by licensed contractors using RTK DGPS system and drilling contractors provided downhole survey information using single shot*

		digital cameras. Downhole survey contractors have resurveyed some open holes using gyro and multishot systems. *The Delta handheld XRF was calibrated according to manufacturer's standard and also randomly tested against supplied standards from Geostats Pty Ltd.*
	Aspects of the determination of mineralisation that are Material to the Public Report.	*Historical data: Reverse Circulation samples were collected mainly on 1m & 2m intervals and prepared for assaying at the onsite laboratory of Horseshoe Gold Mine Pty Ltd, and/or at accredited laboratories.* *Diamond core is HQ, NQ and BQ was mainly half cut sampled on geological intervals (0.1m to 3.1m) and assayed using the same techniques as the reverse circulation samples.* *Horseshoe Metals: Horseshoe Metals samples were submitted to three accredited laboratories: Genalysis, Labwest and Quantum Analytical Services (QAS). The copper assay is derived using a mixed acid digest of nitric, hydrofluoric, perchloric and hydrochloric acids on 0.2g of sample and analysed using ICP Optical Emission Spectrophotometry. This method is considered appropriate and effective for this style of mineralisation.* *Horseshoe Metals RC samples were riffle split from a regularly cleaned cyclone and split into a calico bag and a green plastic bag on a 1:7 ratio. Samples from the first 2 phases of RC drilling up until RC1026 were spear sampled and composited over 3m intervals. Any significant composite assay value was re-split using the original 1m calico bag and subsequently re-assayed. All other 1m split samples were initially analysed for copper with a field portable Delta XRF instrument to determine sample category i.e., 1m split or 3m or 4m composites.* *All Horseshoe Metals diamond core was recovered from the drillhole and boxed into 1-metre-long plastic core trays at the drill site. The core trays can hold up to 4-5 m of core depending on the diameter.*
	In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).*	*Historical data: With reference to the historical database Barrack Mines Ltd and Sabminco NL used 16 rotary air blast (RAB) holes, 756 reverse circulation (RC) and 57 diamond holes for resource definition and exploration.* *No formal drilling reports are available outlining details of RC drill programs during the mining period 1983-1994 but conversations with original mine personnel suggest that industry standard practices were employed during the mining period 1983-1994.* *Diamond drilling is HQ, NQ and BQ core with the majority using Reverse Circulation pre-collars to various depths. Only alpha angles were recorded in geological logs.* *Horseshoe Metals; A total of 94 Reverse Circulation*

		holes for 16,059m and 7 diamond drill holes, including 3 diamond tails for 1111.6m were used in the resource calculation. The four diamond holes from surface totalled 1111.6m of HQ diameter core and 5.8m of NQ core. The diamond tails totalled 196.3m of which 39.5m was HQ diameter core and 156.8m of NQ diameter core. Diamond rigs use hydraulic power wireless drilling methods with three and six metre runs.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	*Historical data: No formal recovery technique is recorded for RC or RAB drilling by either Barrack Mines Ltd or Sabminco NL.* *Diamond core recovery statistics are recorded in hard copy for the majority of historical diamond holes. No formal assessment of core recovery has been made to date.* *Horseshoe Metals: RC recovery for Horseshoe holes was visually assessed, recorded on drill logs, and considered to be acceptable within the mineralized zones.* *Diamond core recovery for Horseshoe Metals holes is logged and recorded in the database. No significant core loss issue exists. The average core recovery is 97.4%.*
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	*Historical data: No formal report or information is available but conversations with original mine personnel suggest that industry standard practices were employed during the mining period 1984-1995.* *Horseshoe Metals: Diamond core for Horseshoe Metal holes was reconstructed into continuous runs for orientation marking, depths being checked against the depth marked on the core blocks.* *RC samples were visually checked for recovery, moisture, and contamination. A cyclone and splitter were used to provide a uniform sample, and these were routinely cleaned. The drill contractor blew out the hole at the beginning of each drill rod to remove excess water and maintain dry samples.*
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	*Horseshoe Metals: Sample Recovery for diamond holes is generally high (97.4%). Ground conditions for RC drilling were good and drilling returned consistent size samples. Reverse circulation and diamond core recoveries are high enough to preclude the potential for sample bias*
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	*Historical data: All reverse circulation and diamond drilling was logged to a level of detail considered sufficient at the time of mining. However, the nature of deposit that has been subject to strong weathering and alteration makes identification of stratigraphical units very difficult. The lack of an early stratigraphical interpretation model and limited understanding of the deposit style has also caused inconsistency in the logging by various geologists. As a consequence, only the overlying sediments and underlying shale and dolerite have been logged according to their primary rock type. Barrack Mines*

		Ltd and Sabminco NL used similar mine-specific geological codes to describe the geological units. A metamorphic and alteration methodology was used to describe the volcanic stratigraphy, but interpretation of the various descriptions is very difficult. *Horseshoe Metals: Logging of Horseshoe Metals reverse circulation drilling identifies all aspects of lithology, colour, weathering, texture, alteration, and mineralisation. All primary recorded on-site data was directly imported into a drill hole database and checked against the original data. During logging part of the RC sample was sieved, logged, and placed in RC chip trays. The logging also includes references to wet samples in the comments. All reverse circulation samples have been photographed in wet form and the chip trays have been retained for physical inspection onsite or in the Perth office.* *Original logging of historical diamond core described lithology, colour, and mineralisation content as well as some geotechnical data including core recovery, RQD data and alpha angle measurements. Approximately 10% of the original diamond holes in areas outside the existing pit have been re-logged and photographed so far.* *Diamond core for Horseshoe Metals holes was logged for recovery and RQD. Information on structure, lithology and alteration zones was recorded. Diamond core trays are stored on site for future reference.* *All drill data is digitally captured and stored in a central database.*
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	*Historical data: Original logging of reverse circulation and diamond core describes lithology, colour, and mineralisation content only in handwritten form on hard copies.* *Horseshoe Metals: Logging of all samples includes lithology, colour, weathering, mineralogy, and mineralisation for holes. All reverse circulation samples have been photographed in chip trays in wet form and all diamond core trays have been photographed in dry and wet form.*
	The total length and percentage of the relevant intersections logged.	*The entire length of all Horseshoe Metals RC and diamond holes for 100% of the drilling in the database was logged in full.*
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	*All diamond core sampled intervals were half core cut for HQ, NQ and BQ diameter.*
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry	*In this instance dry samples were collected using a cyclone and split with a Jones riffle splitter. Wet samples were collected using a conventional revolving wet splitter.*
	For all sample types, the nature, quality, and appropriateness of the sample preparation techniques	*Historical data: No formal report or information is available but conversations with original mine personnel suggest that industry standard practices*

		were employed during the mining period 1984-1995. *Horseshoe Metals: The numbered calico samples bags collected by Horseshoe Metals at the exploration site were bagged into polyweave and bulkie bags and transported to the freight company depot in Meekatharra and then transported by road to the laboratory in Perth. Each laboratory has used appropriate sample preparation facilities and the required analytical equipment.* *At the laboratory, the diamond core samples were sorted, reconciled, placed in trays on trolleys and dried in a gas oven at 110°C for a minimum of 8 hours or until dry. Samples ranging from 300g - ≤3kg were crushed to nominal ~10mm using a jaw crusher and then pulverised using LM2, LM5 or Mixer Mill pulverisers. Samples >3kg were Boyd crushed to a nominal ~3mm and split in half using Boyd rotary split divider, one half was then pulverised, and the other half retained, bagged, and stored. After pulverising a 150g craft geochemical (pulp) packet was taken directly from the pulveriser bowl and submitted for analysis.* *Sample preparation for RC samples were similar but did not require the crushing circuit and so went straight to the pulverisers. Samples weighing >3kg were riffle split first and then pulverised.* *The sample preparation technique is considered to be appropriate.*
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	*Based upon historical information and previous resource reporting, KMT is of the opinion that industry standard practices have been employed in previous exploration programs.* *Historical data: No formal report or information is available but conversations with original mine personnel suggest that industry standard practices were employed during the mining period 1984-1995.* *Horseshoe Metals: Field QAQC procedures included the insertion of field duplicates, blanks, and commercial standards. Standards were inserted at intervals of 30.* *If a duplicate or blank falls on the 30th sample, the standard sample number was changed to suit.* *All laboratory QC data is reported within the structure of the final reports. A blank was included at the start of every job and then after every 90 samples. One duplicate and one CRM were included at random within each set of 24 analysed. One sample preparation split was performed in 25 samples. Wet sieving of at least one sample in every batch was undertaken to confirm % -75um.*
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	*Historical data: No formal report or information is available but conversations with original mine personnel suggest that industry standard practices were employed during the mining period 1984-1995.*

		Horseshoe Metals: Field duplicates have been taken on a ratio of 1:50 for RC drilling for Horseshoe Metals holes, the results of which show good correlation with original samples. No second half sampling of diamond core has been undertaken to date.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	*Historical data: No formal study is available on this to date for the 1984-1995 data.* *Horseshoe Metals: Sample sizes for Horseshoe Metals holes are considered to be appropriate to accurately represent the copper mineralisation at Horseshoe Lights based on the thickness and consistency of the intersections, the sampling methodology and the per cent value assay ranges for the primary elements.*
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	*Historical procedures: Barrack Mines Ltd and Sabminco NL predominantly used two laboratories to assay diamond drill core and RC drill cuttings. The majority of samples were processed and assayed at the on-site Horseshoe Gold Pty Ltd mine laboratory using the following techniques: • assayed for gold using AAS detection limit of 0.01ppm, • assayed for copper and silver using traditional AAS wet chemistry technique with a detection limit of 10ppm Cu and 1ppm Ag.* *Classic Laboratories Pty Ltd (renamed Classic Comlabs Ltd and then purchased by Amdel Ltd now Bureau Veritas) was used as a back-up and umpire laboratory for check sampling and overflow using the following techniques:* • *assayed for gold using fire assay technique FAS1 with a detection limit of 0.02ppm,* • *assayed for copper and silver using wet chemistry technique A1/2 with a detection limit of 5ppm Cu and 1ppm Ag.* *Horseshoe Gold Mine Pty Ltd were aware of the differences in gold assaying method between by the two laboratories and considered the method used by Classic Laboratories Pty Ltd to be more accurate. No reconciliation study of the differences between the two laboratories was completed.* *Horseshoe Metals Procedures: The copper assay is derived using a mixed acid digest of nitric, hydrofluoric, perchloric and hydrochloric acids on 0.2g of sample and analysed using ICP Optical Emission Spectrophotometry. This method is considered appropriate and effective for this style of mineralisation.* *The gold assay was derived using an aqua regia technique where 10g of prepared sample was digested using nitric and hydrochloric acid. The sample was then solvent extracted using Methyl isobutyl ketone and read on a Graphite Furnace Atomic Absorption Spectrometer. This method is considered adequate and effective for this style of mineralisation.*

	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Historical data: No geophysical, spectral or XRF data is available for the historical database for Horseshoe Lights. Horseshoe Metals: No geophysical tools were used by Horseshoe Metals to determine any element concentration used in the resource estimate.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.	Historical data: No formal report or information is available but conversations with original mine personnel suggest that industry standard practices were employed during the mining period 1984-1995. Horseshoe Metals: Standard laboratory procedures involve the use of certified standards, duplicate samples, and insertion of blanks. Assay results have been generally satisfactory, demonstrating acceptable levels of accuracy and precision.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	*Historical data: No formal report or procedure is available for the historical data, but verification of significant intersections is considered to have been the duty of the senior mine geologist at the time.* *Horseshoe Metals: All significant intersections have been verified by the senior geologist and managing director of Horseshoe Metals Ltd.*
	The use of twinned holes.	*Within the Agreement Area, twinned holes have not occurred.*
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	*Historical data: There is no information or formal report detailing how this process worked. The assumption is that during the mining period all assays from the Horseshoe Gold Mine lab had been handwritten on the geological logs along with associated sample number. These assays would have been subsequently hand entered into an ASCII format.* *Assays received from Classic Laboratories Pty Ltd appear to be in type format and there is no information on how this data was entered into the mine database, but the assumption is that it was also hand entered. This ASCII file was eventually used to create a Surpac database for section creation and 3D modelling. The original Surpac database file from March 1995 was used to create the present database.* *Horseshoe Metals: Primary data was collected on Toughbook laptop computers using a standard set of Excel or Micromine templates with look up codes. This information was sent to CSA Global Pty Ltd and Delta Resource Management Pty Ltd for compilation and validation into SQL database server.*
	Discuss any adjustment to assay data.	*Historical data: Where discrepancies arose between assay values contained in the original 1995 Surpac database and the assay values handwritten on the geological logs, the latter appeared to be more complete and consequently used for the present database. Assay values on the original geological logs deemed unreliable were discounted and assigned a copper value code so it would not be*

		used in the resource estimate. Follow up drilling in these areas has clarified the correct values and used in the latest resource estimate. *Horseshoe Metals: No adjustments were made, other than for values below the assay detection limit which have been entered as the negative of the detection limit.*
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	*Historical data: The Mine surveyors used standard industry practices at the time to mark out and pick-up collar coordinates in mine grid format. The mine grid coordinates have subsequently been transformed into MGA_GDA94 format. All available historic collar locations still visible at surface have recently been surveyed using RTK DGPS system by MHR Surveyors Pty Ltd* *Downhole surveys were taken from Eastman camera discs employed by the various drilling companies at that time. Selections of these discs are available on site but have not been verified to date. Several available historic collar locations still visible at surface have recently been surveyed down hole either by re-entering the drill hole with a drill rig then downhole surveying using single shot digital camera readings or by DHS (Aust) Pty Ltd using an Electronic Multishot tool with readings in and out of the hole every 5m. Stated accuracies are +/- 0.2º for dip and 0.3º for azimuth.* *Horseshoe Metals: All drill hole collar locations have been surveyed by MHR Surveyors using RTK GPS referenced to the nearby Standard Survey Mark PKH4. Expected relative accuracies are 0.02m for easting and northing and 0.05m for RL.* *Downhole surveys consisted of single shot digital camera readings during drilling. Open holes were also surveyed by DHS (Aust) Pty Ltd using an Electronic Multishot tool with readings in and out of the hole every 5m. Stated accuracies are +/- 0.2º for dip and 0.3º for azimuth.*
	Specification of the grid system used.	*Barrack Mine Ltd created a NW mine grid orientated over the pit area with an east-west azimuth equivalent to 89º. The mine grid RL was offset from real RL by 62.2m. These coordinates have subsequently been transformed to MGA_GDA94 zone 50 using the historic grid transformation.* *All recent drill hole data is also recorded in MGA_GDA94 zone 50.*
	Quality and adequacy of topographic control.	*Topographic control was created from known survey stations and air photography in strict accordance with Mines Regulation Act 1946 by the authorised mine surveyor.*
Data spacing and distribution	*Data spacing for reporting of Exploration Results*	*RC and RAB exploration drilling outside of the pits environs was generally on a 50 x 50m spacing. RC resource infill drilling was generally 15 x 30m pattern. Diamond resource drilling pattern is irregular but is less than 40 x 40m is most cases. Deep exploration diamond drilling is also irregular.*

	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	*The historical data spacing, and distribution was not considered sufficient for the purpose of a modern resource estimation. Follow up drilling has been completed to infill obvious gaps in order to provide sufficient geological and grade continuity. When the drilling was complete, the mineralised domains display sufficient geological and grade continuity for the mineral resource procedures and classifications applied to support the definition of Measured Indicated and Inferred Mineral Resources under the 2012 JORC code.*
	Whether sample compositing has been applied.	*Historical data: Within the resource area 2m composite RC & diamond core samples were routinely taken from 1m splits.* *Horseshoe Metals: Sample compositing over a length of 3 or 4m has been applied to sample*
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	*The majority of drilling was orientated mine grid east which is slightly oblique to the mineralised trends, but intersection angles are closer to perpendicular in most cases.*
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	*A consistent sampling bias is not considered to be an issue for the purpose of this resource estimation. Diamond drilling confirmed that drilling orientation did not introduce any bias regarding the orientation of key mineralised structures.*
Sample security	*The measures taken to ensure sample security.*	*Historical data: All drill samples were assayed onsite at the Horseshoe Gold Mine Pty Ltd laboratory or at Classic Laboratories Pty Ltd in Meekatharra or Perth. Pulps have been in storage on site within the core yard.* *Chain of custody is managed by Horseshoe Metals. All sample numbers are generated in the site office. Once samples intervals are selected, the numbers are assigned to each sample. The sample numbers are not left in the core box (where the sample was taken from), but the core is marked for the taken sample intervals so it would be possible to reconcile the laboratory results against the particular intervals of core. The sample number, drillhole name and sampled interval are recorded in the sampling sheets. All samples are stored onsite and delivered to the freight company depot at Meekatharra by Horseshoe personnel for delivery to Perth and the assay laboratory. Samples are tracked and receipt is acknowledged by laboratory staff.*
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	The Company has reviewed the data provided. Previous Horseshoe Metals – Horseshoe Lights Copper-Gold Resource by CSA Global in 2013 outlined the auditing results, which the company

		has used for guidance.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	*The Horseshoe Lights Project comprises one Mining Lease (M52/743) and adjoining Exploration and Prospecting Licences covering an area of approximately 80 km2 (79,733 hectares). Current registered holder of the tenements is Murchison Copper Mines Pty Limited, a wholly owned subsidiary of Horseshoe Metals Limited.* *Horseshoe Metals Ltd has 100% interest in the tenements. Horseshoe Gold Mine Pty Limited retains a 3% Net Smelter Return royalty in respect to all production from some of the tenements including M52/743.* *The project has a current expenditure commitment of $187,500 per reporting year.* *Kopore has the right to earn a 51% beneficial interest in the area of 32.4km^2 of land surrounding the Horseshoe Lights Mine over a two-year period. Stage one includes a minimum expenditure amount of $250,000 to be spent in year 1.*
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	*The tenement is in good standing.*
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	*The Horseshoe Lights Project was discovered in 1946 and commenced production shortly after. Mining under various owners, including Barrack Mines and Sabminco NL extended from 1946 to 1994, achieving a total of 3,299,120t @ 2.9g/t Au, 1.7% Cu, 27.5g/t Ag and 16g/t Hg.* *Most exploration has focussed on the immediate mining area, aiming to delineate further copper/gold resources along strike and at depth.* *All activities completed by Horseshoe Gold Mine Pty Ltd which was a wholly owned subsidiary of Barrack Mines Ltd between 1983-1991 and Sabminco NL between 1992-1995. Barrack Mines Ltd drilled 43 diamond holes for 15,353m, 638 Reverse Circulation holes for 55,343m and 19 channel samples for 520m between 1983 and 1989.* *Sabminco NL drilled 14 HQ & NQ diamond holes for 2672.25m and 108 Reverse Circulation holes for 9,244m between 1990 and 1993. Initial hole spacing was on a nominal spacing of 50 x 50m*

Criteria	JORC Code explanation	Commentary
		with infill as required in the pit area. *Earlier drilling prior to 1983 has not been used.*
Geology	*Deposit type, geological setting, and style of mineralisation.*	*The historic Horseshoe Lights copper-gold mine and associated tenements are located approximately 800 km north-northeast of Perth and 140 km north of Meekatharra.* *The Horseshoe Lights Project comprises seven tenements that cover an area of approximately 33 square kilometres. The deposit is hosted at the top of the Narracoota Volcanics (tholeiitic basalt grading up into Mg basalts), below the Thaduna Greywacke (a lower, 100 m thick greywacke with subordinate mudstone and an upper, thicker coarse sandstone, grit, and conglomerate unit. Both are members of the Glengarry Group, just to the south of the overlying Mesoproterozoic (1100 Ma) Bangemall Group. At the top of the Narracoota Volcanics there are weakly metamorphosed volcaniclastics represented by quartz-chlorite schist, quartz-eye tuffs and altered volcanics, capped by a prominent 1 to 2 m thick, poorly bedded chert (BIF) with magnetite, specular hematite and pyrite which often contains significant gold associated with the pyrite.* Primary VMS mineralisation at Horseshoe Lights occurs in the core of a NNW trending and SE plunging parasitic anticline, that is overturned to produce intermediate SW dips on western limbs and steep SW dips on eastern limbs. The massive and disseminated sulphide envelope of the deposit itself is also SW dipping and plunging to the SSE (150º) and was likely folded. It sits within altered basalt and mafic volcaniclastic units along the contact with overlying felsic volcanic schist. The VMS mineralisation in the mine area is constrained by the tightly folded and sheared stratigraphy and appears to be affected by offsets along N-S and NE trending brittle cross faults.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should*	*See Technical Details on page 7 of this announcement.*

Criteria	JORC Code explanation	Commentary
	clearly explain why this is the case.	
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.*	*Individual grades have been detailed in this press release and no averaging has been used to calculate multiple sample grade intercepts.*
	Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	*No aggregation of samples has been conducted and detailed in Table 1.*
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	*No metal equivalent values have been stated in this press release.*
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.*	*All drill intercepts have been reported as downhole lengths and not enough information is present to know the true widths of these intersections.*
	If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	*The Horseshoe Lights open pit mineralisation geometry is well understood. The few significant intersections detailed in Table 1 have been drilled by RC technique and the geometry is yet to be fully understood.*
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').	*The downhole lengths, true widths have been noted with Table 2*
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	*Refer to diagrams in body of text.*
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	*The reported RC holes within the Kopore Agreement Area that contain a significant intercept, being intercepts over 1m in length with a gold grade of 0.5 g/t of gold or greater (**Significant Intercepts**) are reported. A total of 331 drillholes were drilled in the Agreement Area. Kopore has not included:* • *251 drill holes that were not assayed for*

Criteria	JORC Code explanation	Commentary
		either copper or gold; • *73 drill holes that were assayed for copper and gold but did not return a significant intercept.* *Kopore does not consider the:* • *251 holes that were not assayed for copper of gold;* • *holes that or that did not return a Significant Intercept; or* • *intercepts that were not Significant Intercepts,* *to be material to the acquisition or Kopore's plans moving forward and has therefore not included these results in the announcement.*
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*As discussed in the announcement.* 1. *August 2013 DHEM Survey – 4 diamond drillholes underwent downhole survey.* 2. *Multiple airborne magnetic surveys, including Shelby 2010 Airborne Magnetic and Radiometric Survey* 3. *Ground Gravity Survey – November 2012, conducted by Atlas Geophysics on 200x200m grid and using one CG5 Autograv Gravity Meter and Two Leica System 1200 GPS-Glonass receivers* 4. *Versatile Time Domain Electromagnetic (VTEM) Survey 2011 conducted by Geotech Airborne limited.* • *Survey Helicopter AS350B* • *Line spacing 100m, 507line km*
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).*	*The Company is planning to conduct surface geochemical programs, geological mapping, and rock chip sampling. Planned RC drilling programs will be designed and conducted, upon review of the earlier results.*
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	*Diagram demonstrating the areas of immediate and future interest are found in Figures 2 and 3.*