

HORSESHOE WEST PROJECT UPDATE

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, located in the Republic of Botswana and in the Bryah Basin of Western Australia.

DIRECTORS & MANAGEMENT

PETER MEAGHER
Non-Executive Chairman

SIMON JACKSON
Managing Director

GRANT FERGUSON
Non-Executive Director

REGISTERED OFFICE

Suite 5, 62 Ord Street
West Perth WA 6005

HIGHLIGHTS:

- **Horseshoe West Airborne Magnetic Survey Completed**
- **Initial targets identified with detailed reprocessing nearing completion.**
- **Heritage Survey completed and Auger Program of Works (POW) Approved**
- **Auger Program to commence in early Q3.**

Kopore Metals Limited (ASX: KMT) (**Kopore** or **the Company**) is pleased to provide an update from its earn-in project at Horseshoe West (**HW Project**) in the Bryah Basin, Western Australia.

The HW Project is located immediately west of the Horseshoe Lights Copper-Gold Mine and 140km north of Meekatharra, Western Australia. Kopore is investigating the HW Project area for potential Horseshoe Lights style copper-gold and shear-zone hosted gold mineralisation exploration targets.

Recent activity at the Horseshoe West Prospect, includes conducting an initial airborne magnetic survey field acquisition and processing, completion of required aboriginal heritage survey and approved Programme of Works (**PoW**), for the planned auger program. The planned auger program is expected will commence in early Q3.

Drone Magnetic Survey & Interpretation

In late May 2021, Perth-based Pegasus Airborne Systems completed the Horseshoe West drone airborne magnetic survey (Figure 1). The survey was flown in a northeast-southwest orientation with 25m line spacings and a sensor height of 25m. A total of 265-line kms were flown across an area of approximately 9.8km² and provides ultra-high resolution magnetic detail, further complemented by field mapping and previous geophysical programs.

Perth-based geophysicists Southern Geoscience have completed processing and modelling of the Horseshoe West airborne magnetics survey. The processed imagery provides a wealth of detail within the Horseshoe West stratigraphy, and has highlighted several priority targets, discussed below:

- a. **Mag Target 1** - A discrete bullseye anomaly (~300m diameter) has been identified along the interpreted western margin of a northwest-southeast trending syncline. Depth to interpreted higher magnetic target is approximately 150m. A historical shallow drilling program (<40m depth) did not intersect the identified magnetic conductor.

b. Mag Target 2 – An inferred NW/SE parallel structure to the west of the Horseshoe Lights copper/gold mine has been interpreted based on a similar magnetic signature to the historical high-grade copper-gold mine.

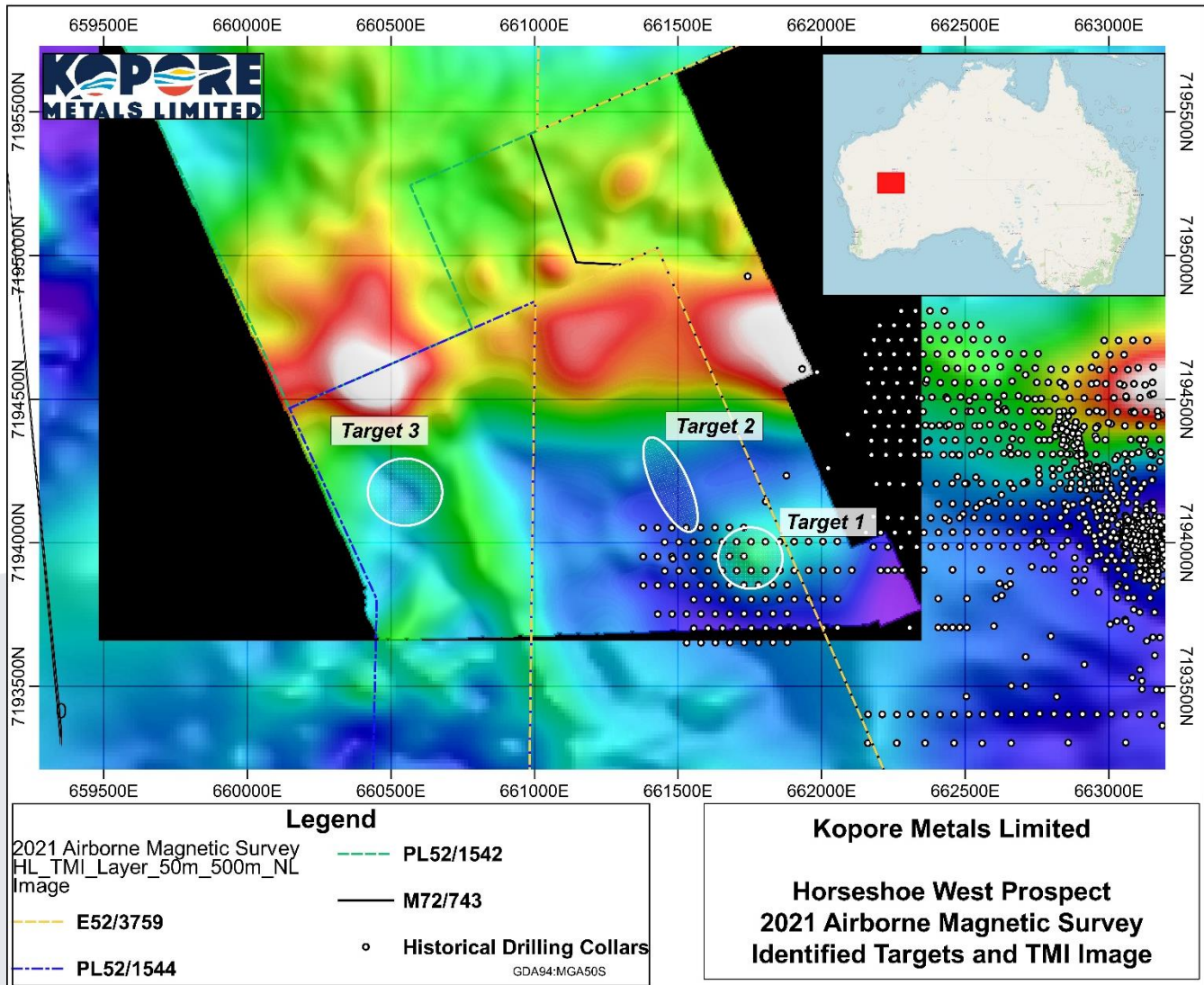


Figure 1 - Horseshoe West Drone Survey Map with Identified Targets

c. Additional Kopore Identified Conceptual Targets

Three additional targets (Figure 2) have been identified by the Kopore Team for investigation, based upon the recent airborne magnetic drone survey and historical airborne magnetic and gravity surveys.

- Mag Target 3 – This westernmost prospect has been identified along a NW/SE interpreted structure, approximately 3.3km in strike length and a target for potential shear zone hosted gold mineralisation. The initial area along this structure will seek to test the position where a northeast-southwest structure cross cuts the major interpreted structure and a coincident 2012 gravity survey low.
- Mag Targets 4 and 5 – previously identified target by Southern Geoscience. Interpreted potential geological and structural setting to those described in Mag Target 2.

- Mag Target 6 – At the southern end of the exploration portfolio. Interpreted as a potential target for investigation, magnetic high which is located on an interpreted splay from the same major structure described in Mag Anomaly 3.

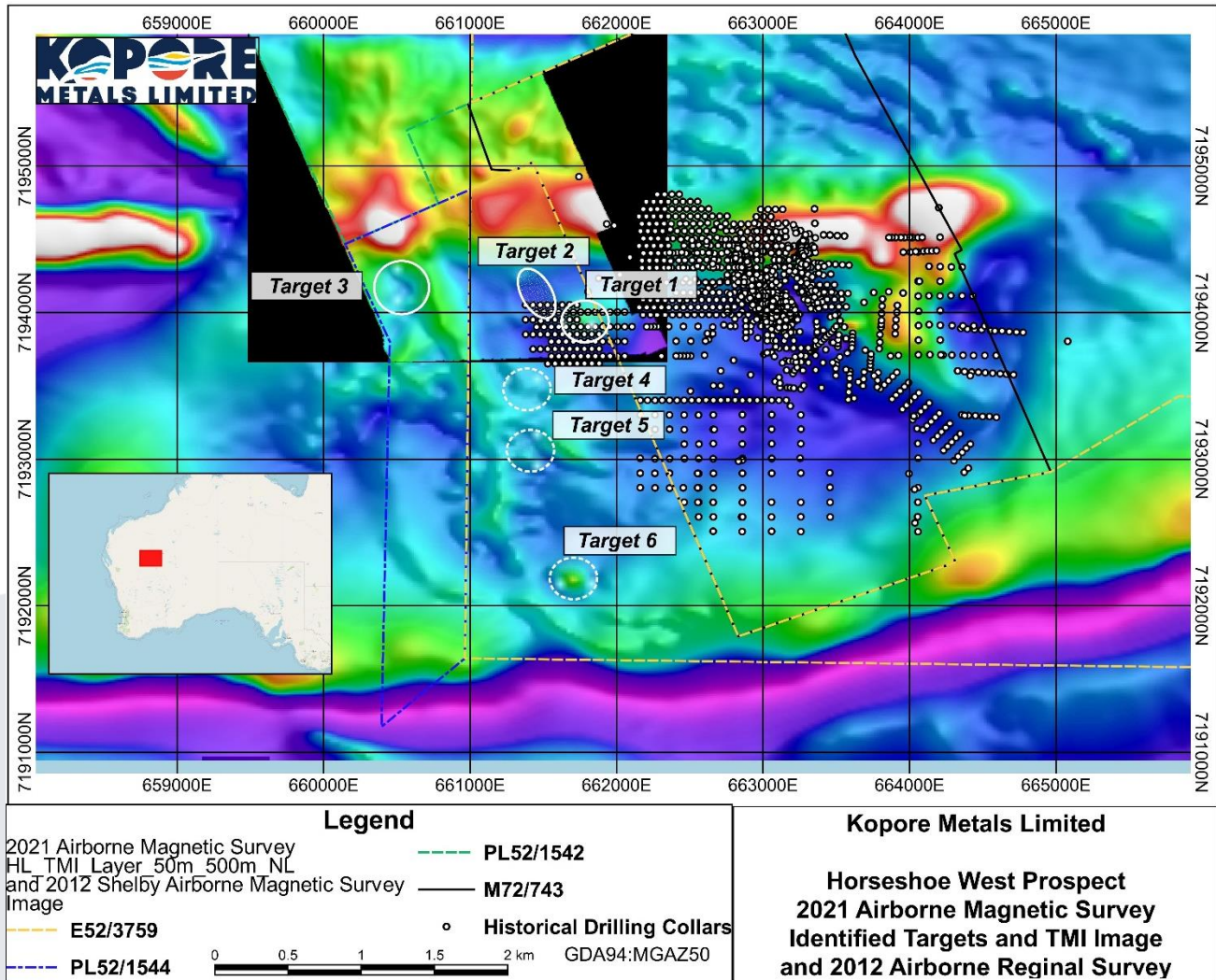


Figure 2 - Regional Airborne Magnetic Exploration Targets

Program of Works (PoW)

The Company was advised on the 16 June 2021 of the approved Program of Works (PoW) for the planned auger program. This area is focussed on the area to the immediate west of the Horseshoe Lights mine.

Horseshoe West Auger Program

The Company is planning to commence an Auger drilling program in early mid Q3 2021. The Horseshoe West program comprises approximately 460 holes, at a spacing of 60 x100m spacing and is aiming to test for surface expression of potential gold, base metal, or pathfinder anomalism (Figure 3). This auger program will, in addition to the recently completed airborne magnetic program, provide the Company with the ability to further refine the targeting for a future drilling program.

The auger program will cover the areas identified as Mag Targets 1, Mag Target 2, and Mag Target 3.

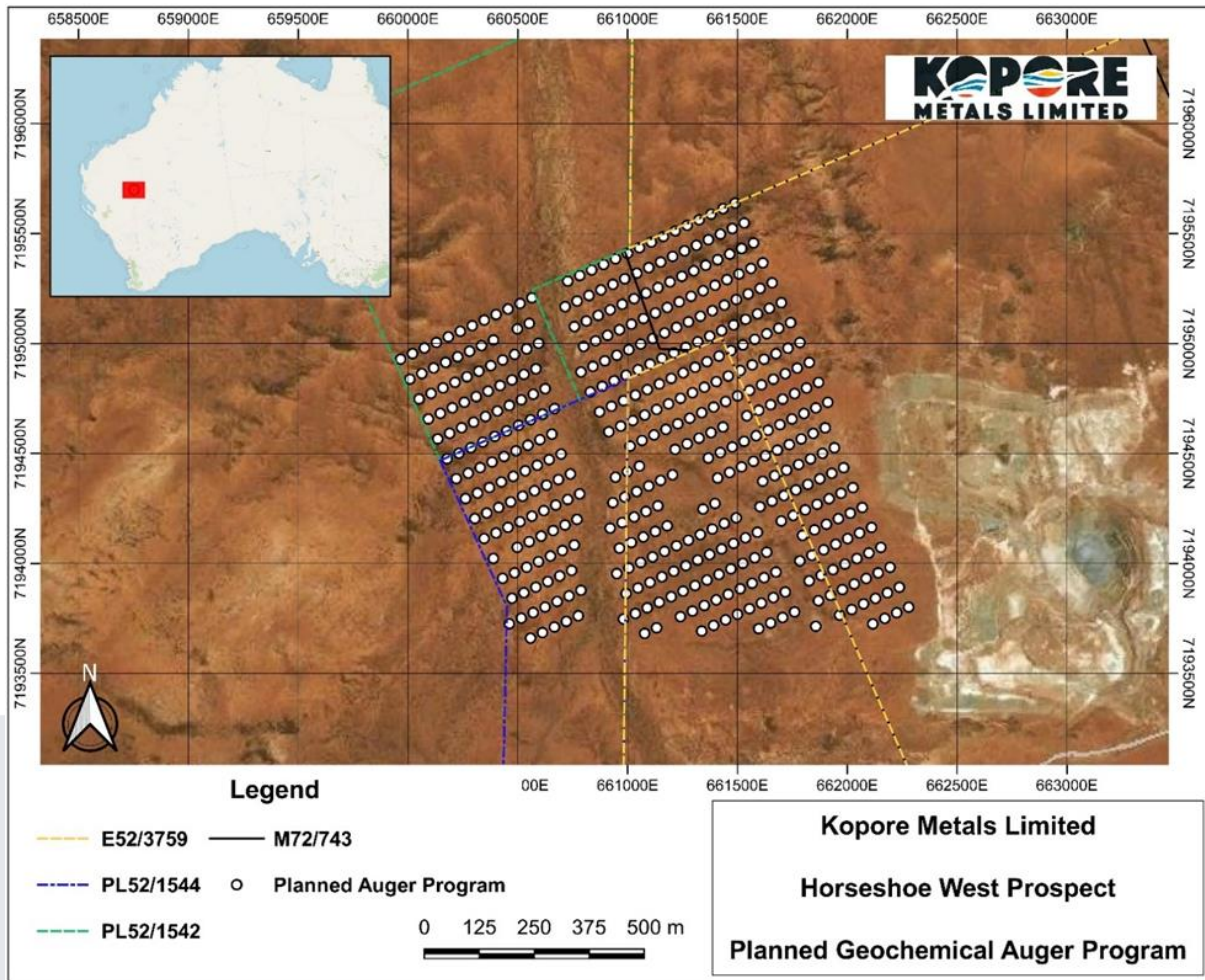


Figure 3 - Horseshoe West Planned Auger Program

Heritage Survey Complete

The initial Aboriginal Heritage Survey at Horseshoe West is complete.

The survey was conducted on site over a period of six days during April 2021, and covered areas to be investigated by Kopore’s initial proposed exploration activities. A final report was recently received and provided the Company with the appropriate guidance on identified heritage places areas to be avoided.

Three small avoidance areas were located within the planned auger program area, which has subsequently been adjusted accordingly.

Authorised by the Board of Kopore Metals Limited.

FOR FURTHER INFORMATION PLEASE CONTACT:

SIMON JACKSON
 Managing Director
 Kopore Metals Limited
 Tel. +61 8 9322 1587
info@koporemets.com
www.koporemets.com

ABOUT KOPORE

Kopore Metals Limited (ASX: KMT) is a public company listed on the Australian Securities Exchange (ASX) and is actively exploring its gold-copper-silver prospects on the emerging world class Kalahari Copper Belt, located in the Republic of Botswana and at the highly prospective Horseshoe West Project in the Bryah Basin of Western Australia. Kopore continues to explore for stratabound copper-silver deposits across its eight 100% owned prospecting licenses in Botswana with a total area of 3,588km² of the world class Kalahari Copper Belt. Kopore believes the Kalahari Copper Belt can provide the potential for large scale discovery, as demonstrated by neighbouring resource development companies. The Directors and management of Kopore have strong complementary experience with over 60 years of Australian and International technical and executive experience in exploration, resource development, mining, legal and resource fields. Botswana is a stable, pro-mining jurisdiction supportive of mineral exploration and development. According to the 2020 Fraser Institute Annual Mining Survey¹, Botswana was ranked 1st for "investment attractiveness" in Africa (and 11th globally) and Western Australia is ranked 4th globally¹.

1. <https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2020.pdf>

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 and Shareholder of Kopore and engaged 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.

Appendix A – JORC Code 2012 Edition: Table 1 - Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections) – Detailed in JORC Table.

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 |
|----------------------------------|--|--|
| <p>Sampling Technique</p> | <p>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.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</p> | <p><i>This announcement details the results of an airborne magnetic survey with the key specifics:</i></p> <ul style="list-style-type: none"> • Pegasus Airborne Systems • UAV – PAS-H100 • Magnetic and DTM 10-Hz Sample Rate • 25m Lines Spacing with 250m tie line spacing • Flown at an elevation of 25m above ground level • Scintrex CS-VL Caesium vapour magnetometer, sample frequency 260Mhz • Sensor towed 20m below survey aircraft <p><i>The data underwent QA/QC and processing by Perth based Southern Geoscience Consultants. The data was considered to be excellent quality.</i></p> <p><i>No new drill hole intercepts are published in this announcement, and where drill hole intercepts are discussed, previous ASX Announcements discuss these intercepts:</i></p> <ul style="list-style-type: none"> • ASX Announcement 2 March 2021 – Geophysical Review Identifies New Copper-Gold Targets at Horseshoe West • ASX Announcement 28 January 2021 – Kopore Earn into Horseshoe West Copper/Gold Exploration Project <p><i>Airborne Magnetic Survey - The raw airborne magnetic data underwent QA/QC and subsequent processing by Perth based Southern Geoscience Consultants. The raw data was considered to be excellent quality.</i></p> |

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| | | <p><i>Drilling information used to assist the modelling of the data, has been detailed below:</i></p> <p><i>No new drill hole intercepts are published in this announcement, and where drill hole intercepts are discussed, previous ASX Announcements discuss these intercepts:</i></p> <ul style="list-style-type: none"> • <i>ASX Announcement 2 March 2021 – Geophysical Review Identifies New Copper-Gold Targets at Horseshoe West</i> • <i>ASX Announcement 28 January 2021 – Kopore Earn into Horseshoe West Copper/Gold Exploration Project</i> |
| | <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p> | <p><i>Not applicable</i></p> |
| <p>Drilling techniques</p> | <p><i>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).</i></p> | <p><i>Not applicable</i></p> <p><i>No new drill hole intercepts are published in this announcement, and where drill hole intercepts are discussed, previous ASX Announcements discuss these intercepts:</i></p> <ul style="list-style-type: none"> • <i>ASX Announcement 2 March 2021 – Geophysical Review Identifies New Copper-Gold Targets at Horseshoe West</i> • <i>ASX Announcement 28 January 2021 – Kopore Earn into Horseshoe</i> |

| | | West Copper/Gold Exploration Project |
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| Drill sample recovery | Method of recording and assessing core and chip sample recoveries and results assessed. | Not applicable |
| | Measures taken to maximise sample recovery and ensure representative nature of the samples. | Not applicable |
| | 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. | <p>Not applicable</p> <p>No new drill hole intercepts are published in this announcement, and where drill hole intercepts are discussed, previous ASX Announcements discuss these intercepts:</p> <ul style="list-style-type: none"> ASX Announcement 2 March 2021 – Geophysical Review Identifies New Copper-Gold Targets at Horseshoe West ASX Announcement 28 January 2021 – Kopore Earn into Horseshoe West Copper/Gold Exploration Project |
| 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. | Not applicable |
| | Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. | Not applicable |
| | The total length and percentage of the relevant intersections logged. | Not applicable |
| Sub-sampling techniques and sample preparation | If core, whether cut or sawn and whether quarter, half or all cores taken. | Not applicable |
| | If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry | Not applicable |
| | For all sample types, the nature, quality, and appropriateness of | Not applicable |

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| | <i>the sample preparation techniques</i> | |
| | <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> | <i>Not applicable</i> |
| | <i>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.</i> | <i>Not applicable</i> |
| | <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> | <i>Not applicable</i> |
| Quality of assay data and laboratory tests | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> | <i>Not applicable</i> |
| | <i>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.</i> | <p><i>Helicopter – PAS-H1100 Rotary Wing</i></p> <p><i>Survey Speed – 15m/s,</i></p> <p><i>Max Lateral and Vertical Deviation – 5m/s</i></p> <p><i>Survey Height aircraft – 45m AGL (Terrain drape enabled)</i></p> <p><i>Survey Height Sensor – 25m AGL (Terrain drape enabled)</i></p> <p><i>Magnetic Sensor – Scintrex CS-VL Cesium vapour magnetometer, sensitivity – 0.0006nT sq rtRMS,</i></p> <p><i>Data Acquisition System – GNSS PPS time Synchronised, IEEE 802-11 Wifi module for monitoring</i></p> <p><i>Magnetometer Counter – Square wave output to Scintrex CS-VL, sampel frequency 260Mhz, counter resolution 0.1pT</i></p> <p><i>Laser Altimeter</i></p> <p><i>Diurnal magnetometer – GEM Systems GSM19-F Overhauser Magnetometer, 0.01nT resolution, 0.1nT accuracy</i></p> |

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| | | <p><i>Magnetic calibration can be verified by analysing the cross over points between tie-lines and survey lines.</i></p> <p><i>At the cessation of each survey day, the acquired data are uploaded to the Pegasus cloud-based server for further processing, validation and quality control</i></p> |
| | <p><i>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.</i></p> | <p><i>Not applicable</i></p> <p><i>No new drill hole intercepts are published in this announcement, and where drill hole intercepts are discussed, previous ASX Announcements discuss these intercepts:</i></p> <ul style="list-style-type: none"> • <i>ASX Announcement 2 March 2021 – Geophysical Review Identifies New Copper-Gold Targets at Horseshoe West</i> • <i>ASX Announcement 28 January 2021 – Kopore Earn into Horseshoe West Copper/Gold Exploration Project</i> |
| Verification of sampling and assaying | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | <i>Not applicable</i> |
| | <i>The use of twinned holes.</i> | <i>Not applicable</i> |
| | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | <i>Copies of raw data are held by Pegasus, Southern Geoscience Consultants and Kopore Metals</i> |
| | <i>Discuss any adjustment to assay data.</i> | <i>Not applicable</i> |
| Location of data points | <i>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.</i> | <i>Not applicable</i> |
| | <i>Specification of the grid system used.</i> | <i>All recent drill hole data and geophysics also recorded in MGA_GDA94 zone 50.</i> |
| | <i>Quality and adequacy of topographic control.</i> | <p><i>Topographic control was created from known survey stations and air photography in strict accordance with Mines Regulation Act 1946 by the authorised mine surveyor.</i></p> <p><i>A laser altimeter to 10cm accuracy was used to create a digital terrain</i></p> |

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| | | <i>model.</i> |
| Data spacing and distribution | <i>Data spacing for reporting of Exploration Results</i> | <i>Horseshoe West airborne magnetic survey – Flight line spacing 25m and tie-line spacing of 250m. Flight height selected at 25m above ground level</i> |
| | <i>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.</i> | <i>The close spacing of the flight lines was selected to provide optimal data collection and greater geological confidence in the geological interpretation.</i> |
| | <i>Whether sample compositing has been applied.</i> | <i>Horseshoe West airborne magnetic survey – Not applicable</i> |
| Orientation of data in relation to geological structure | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | <i>The Horseshoe West Prospect airborne magnetic survey flight lines were orientated to maximise the potential for perpendicular intersection angles to the interpreted strike of the project area geology</i> |
| | <i>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.</i> | <i>Not applicable</i> |
| Sample security | <i>The measures taken to ensure sample security.</i> | <i>The raw geophysical airborne data is stored in original form with Pegasus Airborne Systems and copies of the raw data are held by Southern Geoscience Consultants and Kopore Metals.</i> |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | <i>The airborne magnetic survey data underwent a 3rd party review of data by Southern Geoscience Consultants, before processing has not undergone an external audit process.</i> |

Section 2 Reporting of Exploration Results

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

| Criteria | JORC Code explanation | Commentary |
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| Mineral tenement and land tenure status | <i>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.</i> | <p><i>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.</i></p> <p><i>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.</i></p> <p><i>The project has a current expenditure commitment of \$187,500 per reporting year.</i></p> <p><i>Kopore has the right to earn a 51% beneficial interest in 32.4km² 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.</i></p> |
| | <i>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.</i> | <i>Tenements P52/1542-50 are in good standing. They are subject to applications for 4 year Extensions of Term which are currently under assessment by the Department. Following recent receipt of an initial notice indicating an intention not to extend the term, and inviting additional submissions, further applications are being prepared which will contain more detailed exploration planning of future activities by Kopore.</i> |
| Exploration done by other parties | <i>Acknowledgment and appraisal of exploration by other parties.</i> | <p><i>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.</i></p> <p><i>Most exploration has focussed on the immediate mining area, aiming to</i></p> |

| Criteria | JORC Code explanation | Commentary |
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| | | <p><i>delineate further copper/gold resources along strike and at depth.</i></p> <p><i>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.</i></p> <p><i>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 with infill as required in the pit area.</i></p> <p><i>Earlier drilling prior to 1983 has not been used.</i></p> |
| <p>Geology</p> | <p><i>Deposit type, geological setting, and style of mineralisation.</i></p> | <p><i>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.</i></p> <p><i>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 volcanoclastics 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.</i></p> <p><i>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</i></p> |

| Criteria | JORC Code explanation | Commentary |
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| | | deposit itself is also SW dipping and plunging to the SSE (150°) and was likely folded. It sits within altered basalt and mafic volcanoclastic 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 | <p><i>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:</i></p> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> <p><i>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 clearly explain why this is the case.</i></p> | <p>No new drilling is discussed in this announcement; however, the following ASX Announcements are referenced:</p> <ul style="list-style-type: none"> ● ASX Announcement 2 March 2021 – Geophysical Review Identifies New Copper-Gold Targets at Horseshoe West ● ASX Announcement 28 January 2021 – Kopore Earn into Horseshoe West Copper/Gold Exploration Project |
| Data aggregation methods | <p><i>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.</i></p> | <p>No new drill hole intercepts are published in this announcement, and where drill hole intercepts are discussed, previous ASX Announcements discuss these intercepts:</p> <ul style="list-style-type: none"> ● ASX Announcement 2 March 2021 – Geophysical Review Identifies New Copper-Gold Targets at Horseshoe West ● ASX Announcement 28 January 2021 – Kopore Earn into Horseshoe West Copper/Gold Exploration Project |

| Criteria | JORC Code explanation | Commentary |
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| | <i>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.</i> | <p>No new drill hole intercepts are published in this announcement, and where drill hole intercepts are discussed, previous ASX Announcements discuss these intercepts:</p> <ul style="list-style-type: none"> ASX Announcement 2 March 2021 – Geophysical Review Identifies New Copper-Gold Targets at Horseshoe West ASX Announcement 28 January 2021 – Kopore Earn into Horseshoe West Copper/Gold Exploration Project |
| | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | Not applicable |
| Relationship between mineralisation widths and intercept lengths | <i>These relationships are particularly important in the reporting of Exploration Results.</i> | Not applicable |
| | <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> | The Horseshoe Lights open pit mineralisation geometry is well understood. |
| | <i>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').</i> | Not applicable |
| Diagrams | <i>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.</i> | Refer to diagrams in body of text. |

| Criteria | JORC Code explanation | Commentary |
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| <p>Balanced reporting</p> | <p>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.</p> | <p>The Announcement above details the interpretation of an ultra-high-resolution drone magnetic survey, re-processed publicly available geophysical data coupled with observations from drilling and fact mapping over the tenure in question. The objective of this announcement is to briefly summarise previous work completed and its application towards the interpretation of remote sensed data to generate drill targets.</p> <p>No new drill hole intercepts are published in this announcement, and where drill hole intercepts are discussed, previous ASX Announcements discuss these intercepts:</p> <ul style="list-style-type: none"> • ASX Announcement 2 March 2021 – Geophysical Review Identifies New Copper-Gold Targets at Horseshoe West • ASX Announcement 28 January 2021 – Kopore Earn into Horseshoe West Copper/Gold Exploration Project <p>Therefore, the intent of this announcement is to demonstrate, based on previous collated and collected data, considering new data being acquired from detailed geophysical survey has highlighted numerous geophysical anomalies that are analogous to known mineralised centres</p> <p>The drone magnetic survey was flown on 25 metre spaced lines orientated east west at a mean terrain clearance height of 25metres.</p> |
| <p>Other substantive exploration data</p> | <p>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</p> | <p>As discussed in the announcement.</p> <ul style="list-style-type: none"> ○ The area has had significant historical production recorded and is accessible via the MINEDEX database. |

| Criteria | JORC Code explanation | Commentary |
|----------|---|---|
| | <p><i>characteristics; potential deleterious or contaminating substances.</i></p> | <ul style="list-style-type: none"> ○ <i>All stated mineral resources for the Horseshoe Lights Copper- Gold Project (JORC 2012).</i> ○ <i>Regional, broad spaced geophysical data is available publicly from the DMIRS –GeoView website and has been collected and reprocessed accordingly using standard algorithms for such data set types.</i> ○ <i>Previous Geophysical Programs include:</i> <ul style="list-style-type: none"> ● <i>August 2013 DHEM Survey – 4 diamond drillholes underwent downhole survey.</i> ● <i>Multiple airborne magnetic surveys, including Shelby 2010 Airborne Magnetic and Radiometric Survey</i> ● <i>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</i> ● <i>Versatile Time Domain Electromagnetic (VTEM) Survey 2011 conducted by Geotech Airborne limited.</i> ● <i>Survey Helicopter AS350B</i> ● <i>Line spacing 100m, 507line km</i> ○ <i>This announcement details an airborne magnetic survey with the key specifics:</i> <ul style="list-style-type: none"> ● <i>Pegasus Airborne Systems</i> ● <i>UAV – PAS-H100</i> ● <i>Magnetic and DTM 10-Hz Sample Rate</i> ● <i>25m Lines Spacing with 250m tie line spacing</i> ● <i>Flown at an elevation of 25m above ground level</i> ● <i>Scintrex CS-VL Caesium vapour magnetometer, sample frequency 260Mhz</i> ● <i>Sensor towed 20m below survey aircraft</i> |

| Criteria | JORC Code explanation | Commentary |
|--------------|---|---|
| Further work | <p><i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> | <p><i>The Company is planning to conduct further surface geochemical programs, geological mapping, and rock chip sampling. Planned RC drilling programs will be designed and conducted, upon review of the earlier results.</i></p> |
| | <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p> | <p><i>Diagram demonstrating the areas of immediate and future interest are found in Figures 1.</i></p> |