

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDING 31 MARCH 2019

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 and Namibia.

DIRECTORS & MANAGEMENT

PETER MEAGHER
Non-Executive Chairman

SIMON JACKSON
Managing Director

GRANT FERGUSON
Non-Executive Director

SHANNON COATES
Non-Executive Director

DAVID CATTERALL
Exploration Manager

REGISTERED OFFICE

Suite 5, 62 Ord Street
West Perth WA 6005

HIGHLIGHTS

- Inaugural exploration programs commenced in Namibia over the Ongava and Omenye Domal Prospects, with Natural Source Audio Magneto-Telluric (**NSAMT**) ground geophysical surveys completed at both prospects.
- NSAMT survey identified drill targets at the Omenye Domal Prospect, interpreted as prospective for copper-silver mineralisation.
- Drill targets were also identified at the Ongava Domal Prospect, where the NSAMT survey indicated possible anticlinal structures at potentially shallow depths to the targeted footwall contact position.
- In Botswana, two new copper-nickel anomalies were identified at the Virgo Prospect, over interpreted D'Kar/Ngwako Pan Formations.
- Experienced mining executive Mr Simon Jackson appointed Managing Director of Kopore Metals, effective 1 April 2019.

Kopore Metals Limited (“Kopore” or “Company”) is pleased to provide an update on its activities for the March 2019 Quarter. The Company’s primary focus during the reporting period continued to be on the advancement of its copper-silver projects in the Republics of Botswana and Namibia, Africa (Figure 1).

During the Quarter, the Company commenced its inaugural exploration programs at its Namibian Omenye and Ongava Domal Prospects¹. A NSAMT survey was completed across an approximate 20-line km area to identify potential lithological contacts and key geological structures known to host copper-silver mineralisation across the Kalahari Copper Belt. The results of the NSAMT survey have identified potential subsurface “intact” domal structures, with the Company commencing a follow-up initial drilling program to test the Ongava and Omenye Domal Prospects².

In mid-March 2019³, the Company commenced exploration drilling at the Ongava Domal Prospect, with an initial 692m (2 drillholes) of reverse circulation (**RC**) drilling achieved during the reporting period. Drilling is

¹ASX Announcement 7 February 2019 – Inaugural Exploration Program Commenced in Namibia
<https://www.investi.com.au/api/announcements/kmt/361d411f-960.pdf>

²ASX Announcement 25 February 2019 – New Drilling Targets Identified at the Omenye Prospect
<https://www.investi.com.au/api/announcements/kmt/76687f5a-e3c.pdf>

³ASX Announcement 13 March 2019 – Drilling to Commence Immediately at the Ongava Domal Prospect in Namibia
<https://www.investi.com.au/api/announcements/kmt/c26f721f-4e7.pdf>

ongoing, targeting potential shallow copper-silver mineralisation and the interpreted D’Kar/Ngwako Pan Formation footwall contact.

The Company announced results from a soil sampling program undertaken at its Virgo Prospects⁴ in Botswana. The results of the soil sampling program identified three coherent copper-nickel soil anomalies over the interpreted D’Kar/Ngwako Pan Formation contact wall position. The Company was encouraged by the results of the soil sampling program, with further exploration activities planned.

During the reporting period⁵, experienced mining executive Mr Simon Jackson was appointed as Managing Director, with Mr Grant Ferguson remaining on the Board as a Non-Executive Director.

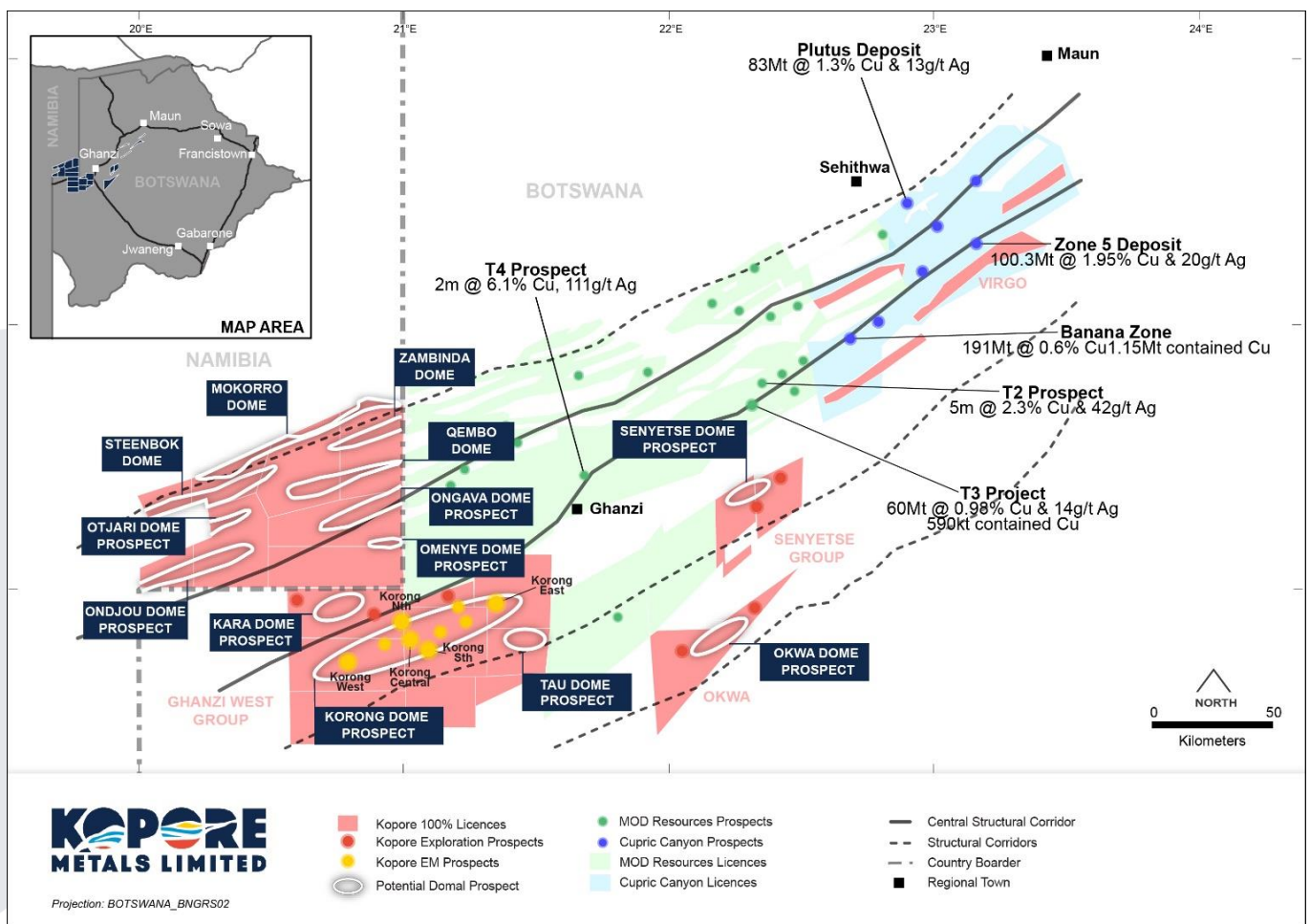


Figure 1 - Kopore Botswana and Namibian Prospecting Licences Overlain on Kalahari Copper Belt. (source: <https://www.cupriccanyon.com/development-exploration/exploration> and <https://www.asx.com.au/asxpdf/20181016/pdf/43z90dkfrqy792.pdf>)

⁴ASX Announcement 11 February 2019 – “New Copper and Nickel Anomalies Identified in Botswana”
<https://www.asx.com.au/asxpdf/20190211/pdf/442hxfytdbcqny.pdf>

⁵ASX Announcement 1 April 2019 – “Board and Management Changes”
<https://www.asx.com.au/asxpdf/20190401/pdf/443y3tsvkhw2xf.pdf>

NAMIBIA

ONGAVA AND OMENYE DOMAL PROSPECTS - NSAMT GROUND GEOPHYSICS SURVEYS

Located approximately 60km southwest of MOD Resources T23 discovery⁶, the Omenye and Ongava Domal Prospects (Figure 2) are priority targets within Kopore's Namibian Prospecting Licence portfolio.

During the reporting period, a NSAMT survey was completed over the Omenye and Ongava Domal Prospects by Namibian based independent contractor Gregory Symons Geophysics (Figure 3 and 4):

- **Omenye Domal Prospect** – an 8-line km of 50m spaced NSAMT survey across two north-west to south-east orientated lines, spaced 3km apart.
- **Ongava Domal Prospect** – a 12-line km of 50m spaced NSAMT survey across two northwest to southeast orientated lines, spaced 8km apart.

The NSAMT survey identified immediate drill targets at the Ongava Domal Prospect from near surface to depths of 300m and has provided an interpretation of the overall geological architecture to a depth of approximately 1km. The NSAMT survey results also indicate the targeted D'Kar/Ngwako Pan Formation contact position appears to be much shallower than the nearby Omenye Domal Prospect.

Results from the NSAMT survey confirmed the Company's view that this method is applicable for the Kalahari Copper Belt, providing a better understanding of the geological and structural settings, allowing stratigraphic targeting of the Ngwako Pan/D'Kar Formation contact position. This contact zone is known to host copper/silver mineralisation across the Kalahari Copper Belt.

Following NSAMT survey results, an initial 2,000m RC drilling program commenced at the Ongava Domal Prospect, with assay results to be announced as the program is finished and geological interpretation has been completed.

The Ongava and Omenye Domal Prospects are not subject to the action taken against the Ministry by third party, Hebron Prospecting Pty Ltd (see below)⁷.

⁶ASX Announcement 21 November 2018 – Significant Visible Copper Intersected at Shallow Depth in t23 Dome
<https://www.asx.com.au/asxpdf/20181121/pdf/440h7ny7qxqcdc.pdf>

⁷ASX Announcement 21 November 2018 – Kopore Provides Update on Four Namibian EPLs
<https://www.asx.com.au/asxpdf/20181121/pdf/440qztgw4hmfr.pdf>

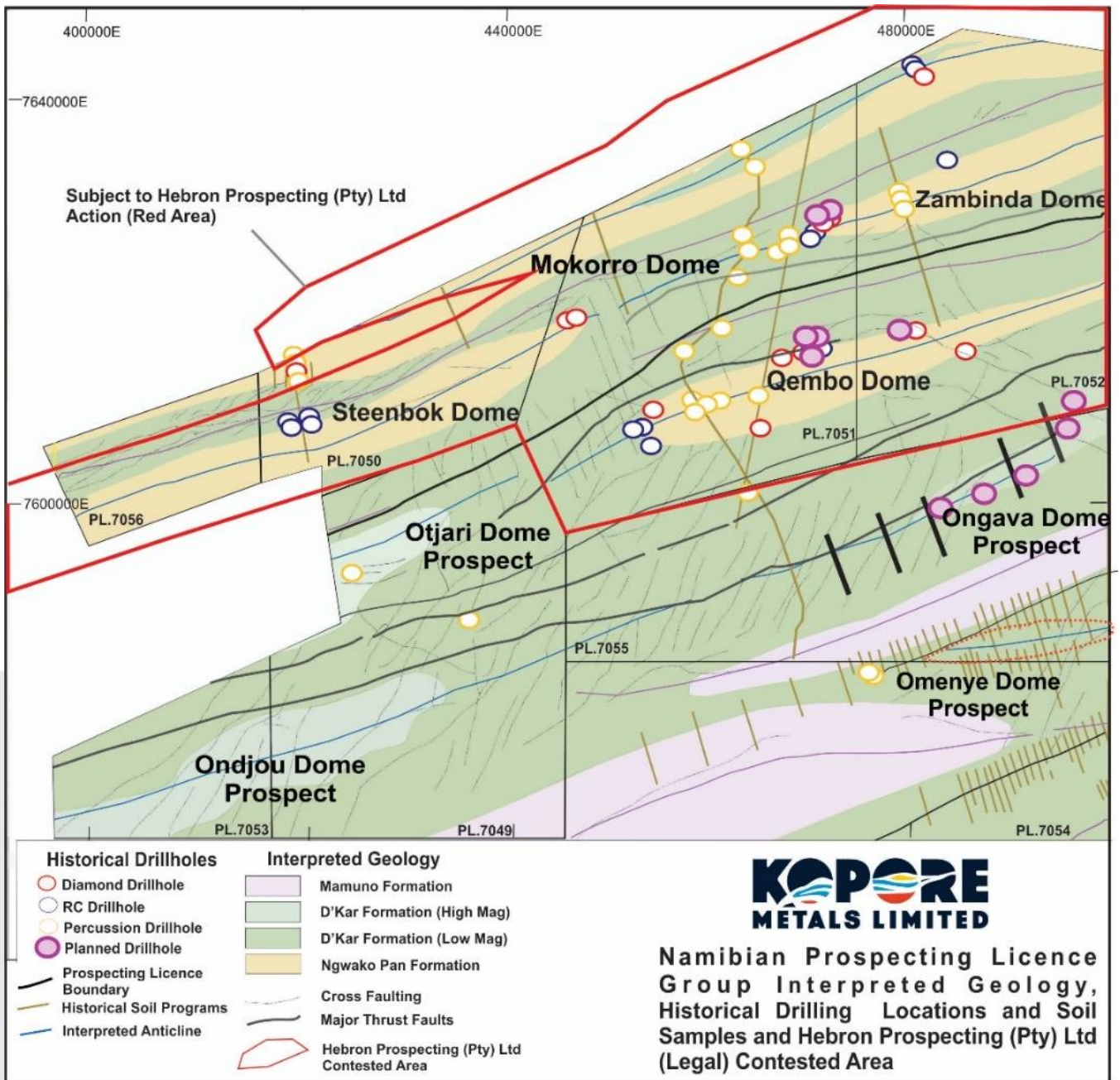


Figure 2 - Kopore Namibian Prospecting Licences, Identified Prospects and interpreted Geology

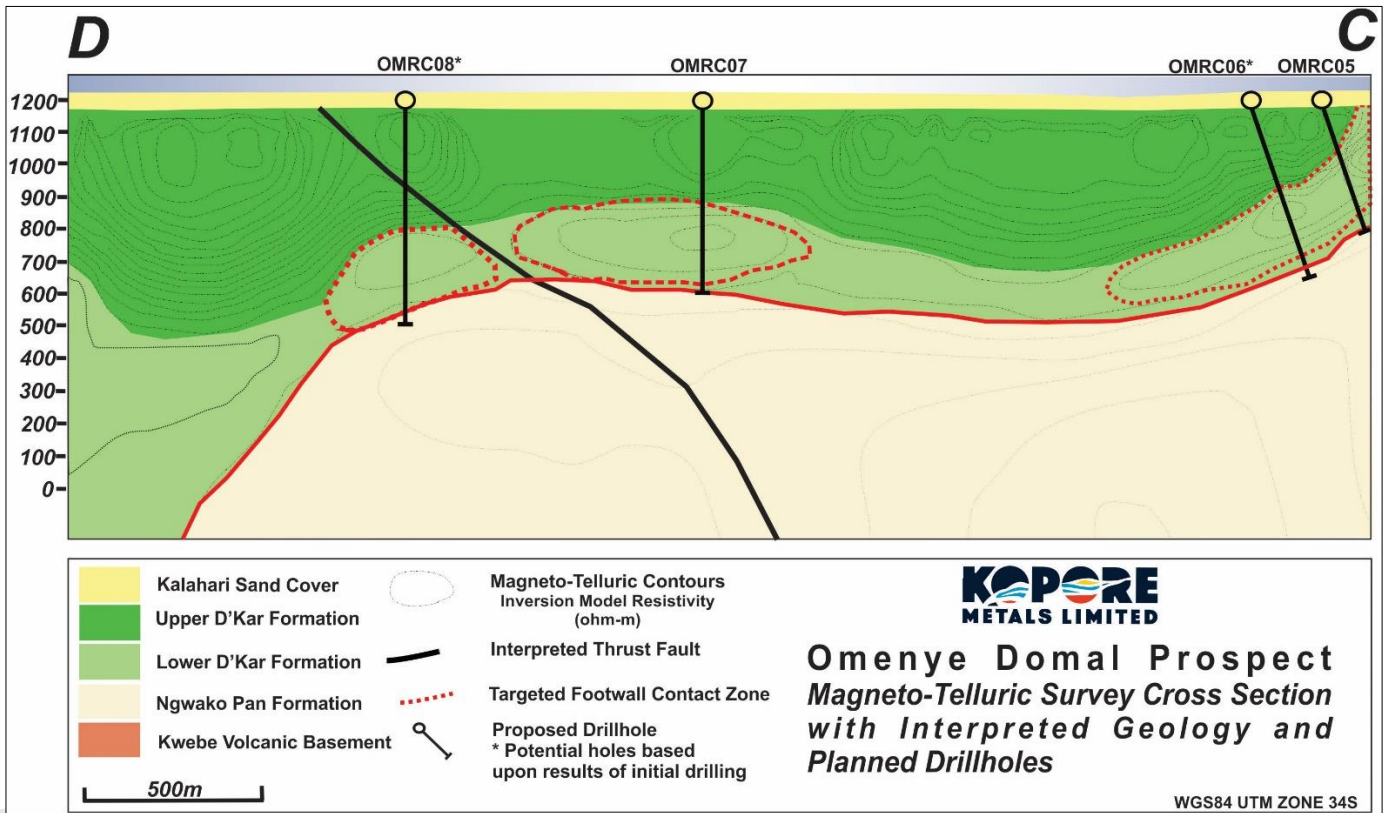


Figure 3 – Omenye Domal Prospect MT Survey Interpreted Geology and Planned Drillholes

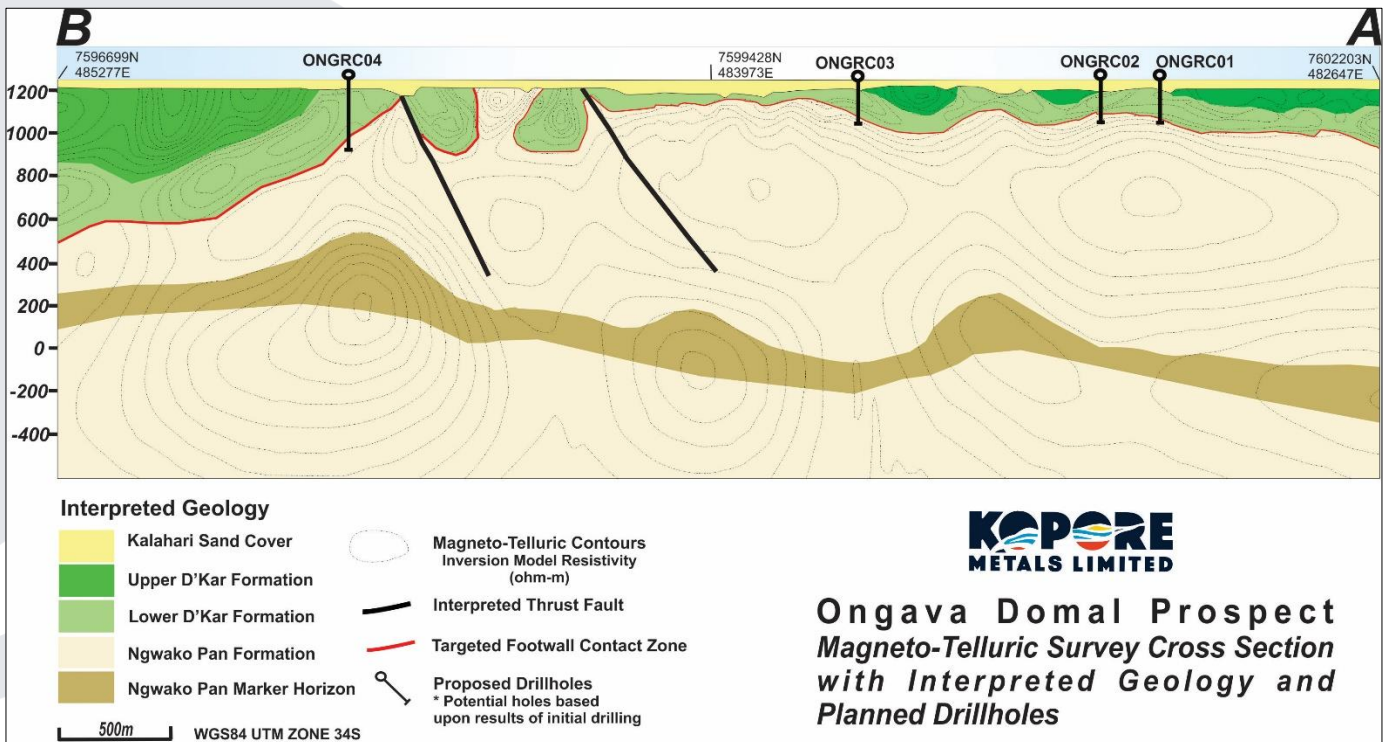


Figure 4 - Namibia - Ongava Domal Prospect MT Survey Interpreted Geology and Planned Drillholes

BOTSWANA

The Company completed maiden soil sampling over two targeted areas within its Virgo group of licences, located in the Republic of Botswana (Figure 1).

As previously announced⁸, two coherent copper-nickel in soils anomalies, coincident to the interpreted Ngwako Pan/D’Kar Formation(s) geological contact were identified (Figures 5 and 6). A total of 326 soil samples were collected by Kopore and dispatched to Perth based Intertek Laboratories for analysis.

The copper-nickel soil anomalies located on PL135/2017 and PL162/2017 are approximately 3km and 2.5km in strike length respectively. The largest of the two anomalies, located on PL135/2017, overlays an interpreted D’Kar/Ngwako Pan Formation geological contact position, while a second more intermittent anomaly may be linked to extensional faulting around the dome edge (Figure 5). The large coherent anomaly on PL162/2017 appears to overlay the interpreted D’Kar/Ngwako Pan Formation contact on the northern limb of a syncline with a smaller group of anomalous values appears to highlight the interpreted southern contact (Figure 6).

The two Virgo soil anomalies are located within 50km of the Zone 5 and Banana Zone Copper Projects, owned by Cupric Canyon and within 100km of MOD Resources T3 Copper Project. The soil anomaly located on PL165/2017 is located within the Central Structural Corridor while that on PL135/2017 is located in the adjacent southern structural corridor.

Pending environmental approvals, the Company will initiate a ground geophysical program and upon encouraging results, initiate a reverse circulation (RC) drilling program.

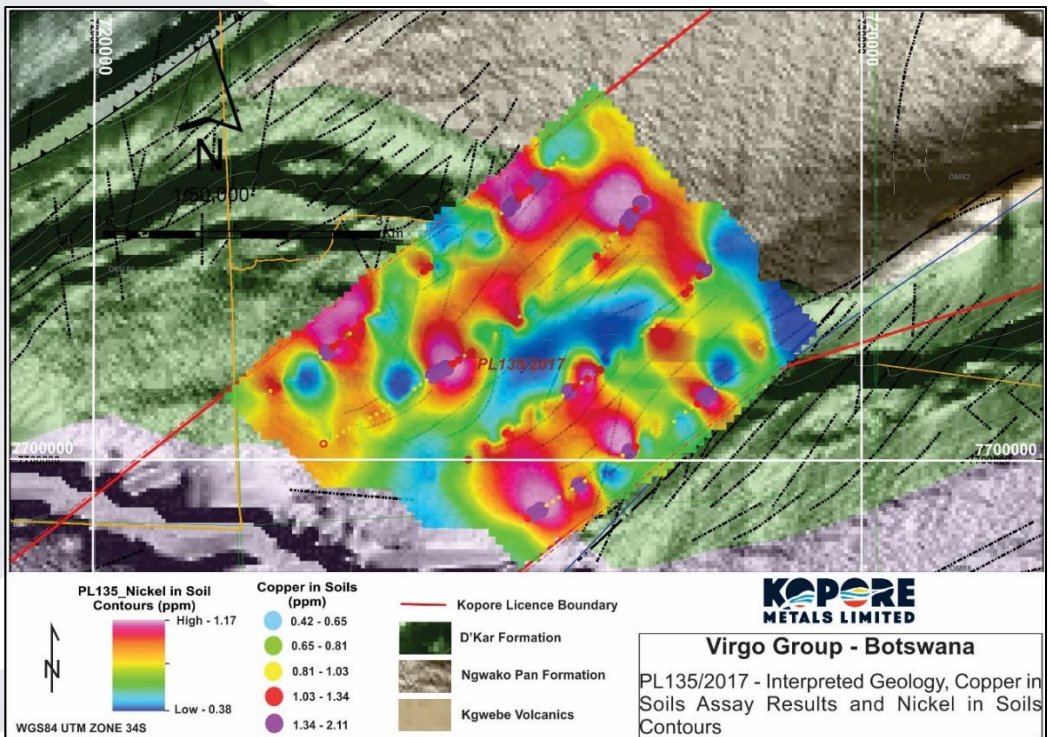


Figure 5 - PL135/2017 Virgo Group Copper and Nickel Soil Anomaly

⁸ASX Announcement 11 February 2019 - NEW COPPER AND NICKEL ANOMALIES IDENTIFIED IN BOTSWANA
<https://www.investi.com.au/api/announcements/kmt/b91ceadd-70e.pdf>

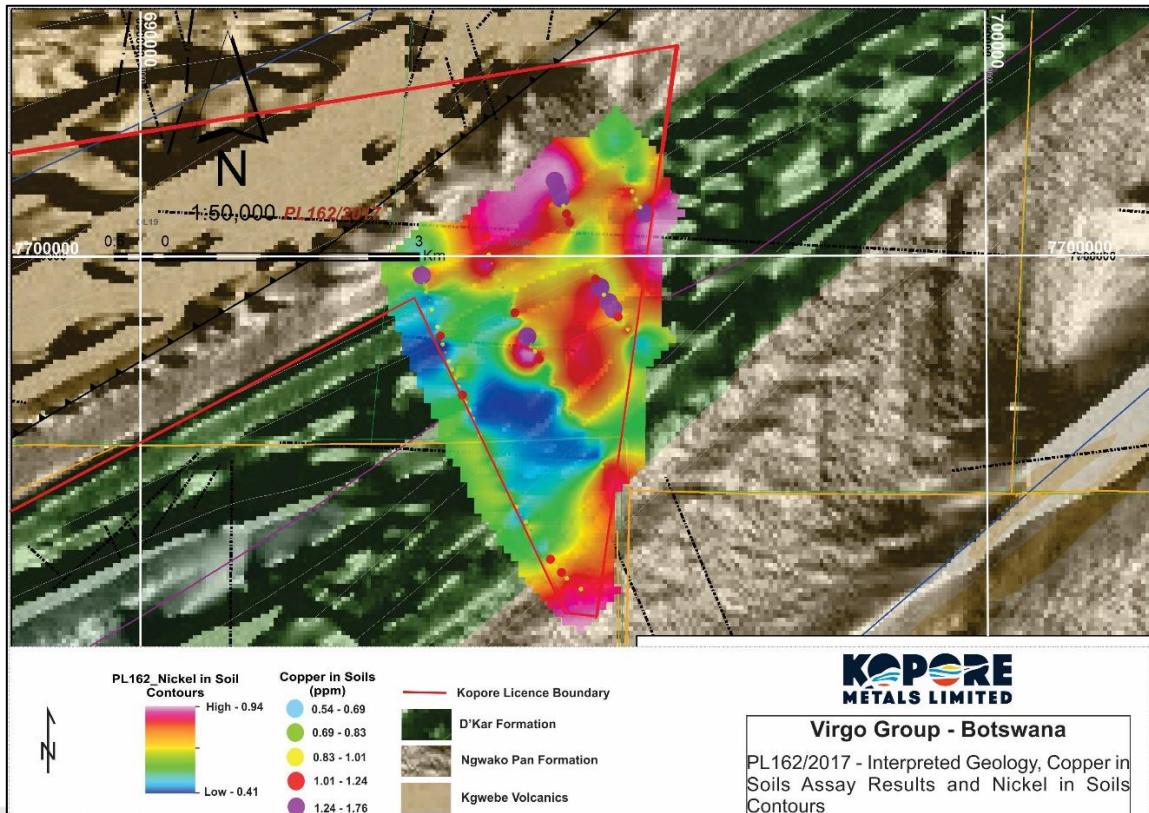


Figure 6 - PL162/2017 Virgo Group Copper and Nickel Soil Anomaly

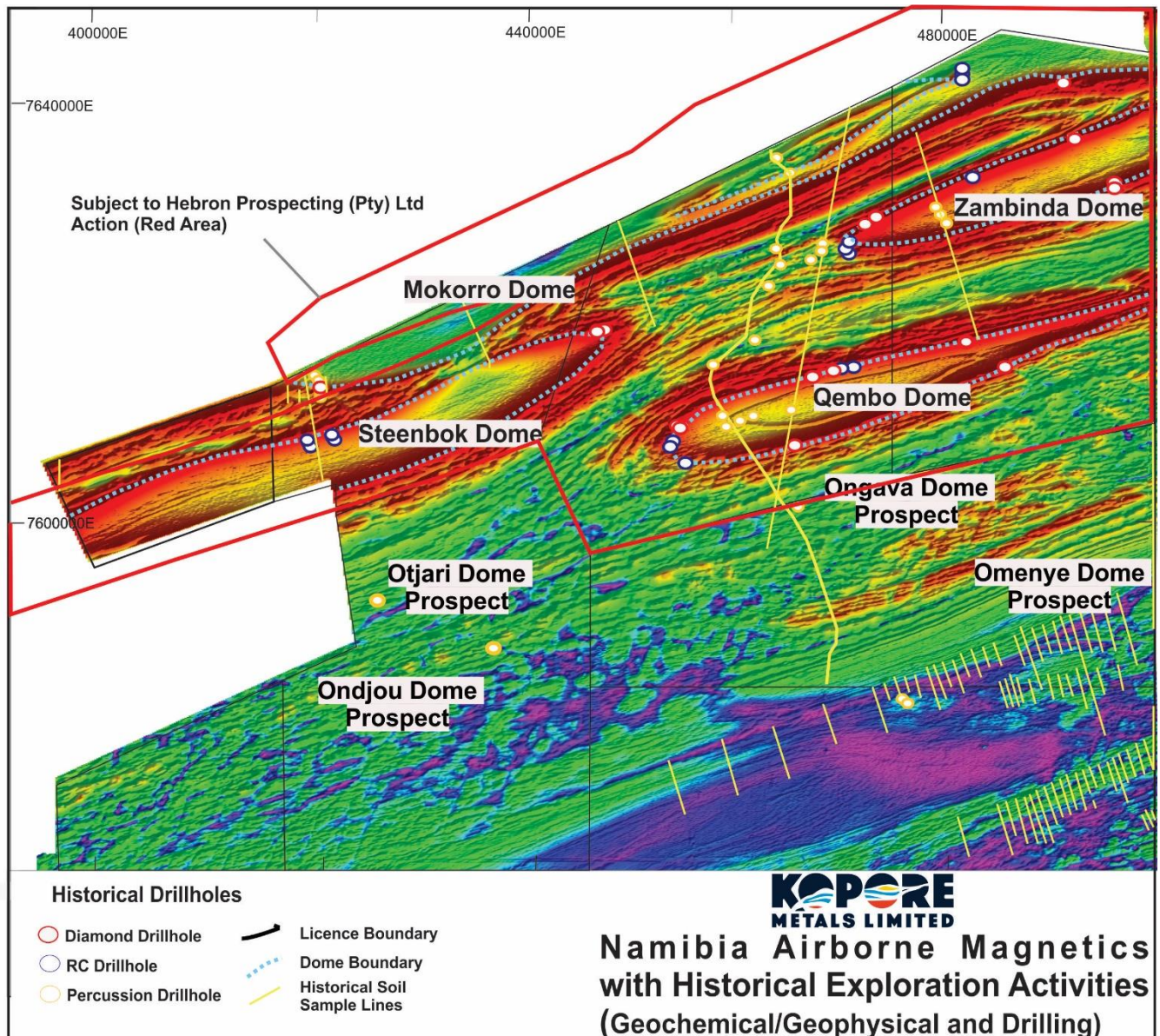


Figure 7 - Reprocessed historical airborne magnetic geophysical survey

CORPORATE*Hebron Action*

On the 21 November 2018, the Company advised that it became aware of an application to set aside the grant of four of the Company's eight recently granted Namibian exclusive prospecting licences⁹. The Application was made to the High Court of Namibia by Namibian incorporated Hebron Prospecting Pty Ltd ("Hebron" or "Applicant") against a decision made by the Namibian Ministry of Mines.

The Applicant claims that in August 2017, prior to Kopore's own applications being submitted, assessed and granted, Hebron submitted applications to the Namibian Ministry of Mines and Energy for four EPLs ("Competing EPLs") which were subsequently granted to Kopore:

1. EPL7050	2. EPL7052
3. EPL7051	4. EPL7056

A formal legal review by Kopore's Namibian legal counsel has been completed and the Company filed a submission to oppose the Application¹⁰ instigated by Hebron against the Namibian Department of Mines.

Formal advice received from the Company's legal counsel is that, in their opinion, the record discovered in the pending Namibian Court proceedings does not support Hebron's contention that the Namibian Minister of Mines and Energy ("the Minister") erred in granting the EPL to Kopore. Hebron has filed a notice with the High Court Namibia in terms of which it calls upon the Minister to discover additional documentation. The Company's Namibian legal counsel will reconsider Kopore's position once the Minister has delivered the additional documentation.

A majority of the Company's high-priority subsurface interpreted 'intact' prospects are on prospecting licenses 100% owned by Kopore and not the subject of the application. The Company will continue to explore these highly prospective domal prospects.

Cash position

At 31 March 2019, the Company held cash of \$1.9 million.

Appointment/Resignation of Managing Director

On 1 April 2019, the Company announced the appointment of Mr Simon Jackson as Managing Director, effective 1 April 2019.

Mr Jackson is a Chartered Accountant with over 20 years of experience in the management of resource companies. Previously, Mr Jackson has held a number of senior management roles including CEO and Managing Director of ASX listed, Brazil focussed gold producer, Beadell Resources Limited, President and CEO of TSXV listed gold explorer Orca Gold Inc. and Vice President Corporate Development of intermediate gold producer Red Back Mining Inc. Mr Jackson has been a Director of multiple ASX and TSX listed companies.

Mr Grant Ferguson stepped down as Managing Director and was appointed Non-Executive Director simultaneously on 1 April 2019.

FOR FURTHER INFORMATION PLEASE CONTACT:

SIMON JACKSON

Managing Director

Kopore Metals Limited

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info@koporemotals.com

www.koporemotals.com

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 is engaged by Kopore as a consultant Exploration Manager. David Catterall 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). David Catterall is a member of the South African Council for Natural Scientific Professions, a recognised professional organisation.

David Catterall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ABOUT KOPORE

Kopore Metals Limited (ASX:KMT) 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 Namibia.

Kopore continues to explore for stratabound copper-silver deposits across its sixteen 100% owned prospecting licenses in Botswana and eight prospecting licences in Namibia, for a total of 14,363 square kilometres on 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 complimentary experience with over 20 years of Australian and International technical, legal and executive roles in exploration, resource development, mining, legal and resource fields.

Botswana and Namibia are stable, pro-mining jurisdictions, supportive of mineral exploration and development. According to the most recent Fraser Institute Annual Mining Survey, Botswana and Namibia are ranked #3rd and #6th respectfully for "investment attractiveness" in Africa, in addition to their highly ranked global position.

Kopore Tenement Schedule as at 31 March 2019

Tenement Schedule - Africa

Tenement	Name	Location	Size (Km ²)	Grant Date	Expiry Date	% Ownership
PL203/2016	Icon	Botswana	928.6	01-10-16	30-09-19	100%
PL204/2016	Icon	Botswana	925	01-10-16	30-09-19	100%
PL205/2016	Icon	Botswana	870.6	01-10-16	30-09-19	100%
PL128/2013	Alvis	Botswana	202.9 ¹	1/01/2019	31/12/2020	100%
PL129/2013	Alvis	Botswana	418.3	1/01/2019	31/12/2020	100%
PL127/2017	Ashmead	Botswana	991	01-07-17	30-06-20	100%
PL128/2017	Ashmead	Botswana	452	01-07-17	30-06-20	100%
PL129/2017	Ashmead	Botswana	163	01-07-17	30-06-20	100%
PL207/2017	Icon	Botswana	985	01-01-18	31-12-20	100%
PL208/2017	Icon	Botswana	581	01-01-18	31-12-20	100%
PL209/2017	Icon	Botswana	164	01-01-18	31-12-20	100%
PL210/2017	Alvis	Botswana	1,000	01-01-18	31-12-20	100%
PL135/2017	Virgo	Botswana	296	01-10-17	30-09-20	100%
PL162/2018	Virgo	Botswana	156	01-10-17	30-09-20	100%
PL163/2019	Virgo	Botswana	191	01-10-17	30-09-20	100%
PL164/2020	Virgo	Botswana	124	01-10-17	30-09-20	100%
EPL7049	Trans Kalahari	Namibia	936.33	01-07-18	01-07-21	100%
EPL7050	Trans Kalahari	Namibia	435.85	01-07-18	01-07-21	100%
EPL7051	Trans Kalahari	Namibia	992.18	01-07-18	01-07-21	100%
EPL7052	Trans Kalahari	Namibia	942.31	01-07-18	01-07-21	100%
EPL7053	Trans Kalahari	Namibia	285.32	01-07-18	01-07-21	100%
EPL7054	Trans Kalahari	Namibia	904.31	01-07-18	01-07-21	100%
EPL7055	Trans Kalahari	Namibia	996.98	01-07-18	01-07-21	100%
EPL7056	Trans Kalahari	Namibia	212.87	01-07-18	01-07-21	100%

1. Relinquished ~50% of tenement in accordance with Botswanan policy.

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 2019

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 and evaluation	(434)	(1,350)
(b) development	-	-
(c) production	-	-
(d) staff costs and board remuneration	(132)	(282)
(e) administration and corporate costs	(124)	(630)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	17
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development and GST refunds	24	126
1.8 Other: (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities`	(666)	(2,119)
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	-	-
2.2 Proceeds from disposal of:	-	-
(a) property, plant and equipment	-	-
(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 on acquisition	-	-
2.6 Net cash from / (used in) investing activities	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 Months) \$A'000
3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	2,670
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	-	(187)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	(2)
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	-	2,481
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of quarter/year to date	2,540	1,508
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(666)	(2,119)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	2,481
4.5 Effect of movement in exchange rates on cash held	(8)	(4)
4.6 Cash and cash equivalents at end of quarter	1,866	1,866

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	1,846	2,520
5.2 Call deposits	20	20
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,866	2,540

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*	164
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	

Director salaries, director fees and superannuation.

Fees for Company Secretarial services paid to Evolution Corporate Services Pty Ltd for the March 2019 quarter, a company associated with Ms Shannon Coates (\$18k)

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	

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.

9. Estimated cash outflows for next quarter

9.1 Exploration and evaluation

9.2 Development

9.3 Production

9.4 Staff costs

9.5 Administration and corporate costs

9.6 **Total estimated cash outflows**

\$A'000

510

-

-

115

143

768

10. Changes in tenements
(items 2.1(b) and 2.2(b) above)

10.1 Interests in mining tenements and petroleum tenements lapsed, relinquished or reduced

10.2 Interests in mining tenements and petroleum tenements acquired or increased

Tenement reference and location	Nature of interest	Interest at beginning of quarter %	Interest at end of quarter %
-	-	-	-
-	-	-	-

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.

Signed:



Dated: Friday, 26 April 2019

Company Secretary

Print name: Sarah Wilson

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 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 standard applies 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.