

KORONG CENTRAL DRILLING INTERSECTS SHALLOW FOOTWALL CONTACT IN BOTSWANA

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

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HIGHLIGHTS

- Initial two drill holes completed at Korong Central intersect the targeted D'Kar Formation/Ngwako Pan Formation contact
 - Contact approximately 250m below surface
 - Associated sulphides have been identified in both RC and Diamond holes close to the footwall contact which will be despatched for assay
 - Two drillholes located 1.54km apart, confirming large system
- The D'Kar/Ngwako Pan Formations contact is known to host the majority of copper silver mineralisation across the Kalahari Copper Belt
- This provides the Company with greater confidence in the revised geological model and delineating potential copper-silver mineralisation close to surface
- The prospectivity of the Korong Dome has markedly increased, with additional shallow targets to be tested, less than 300 m below surface
- Drilling will continue on the Korong Central prospect into December 2018

Kopore Metals Limited ("Kopore" or "Company") is pleased to announce that its first two Korong Central drillholes (RC and diamond holes) have intersected the targeted D'Kar/Ngwako Pan Formations contact position. This targeted contact position is known to host copper - silver mineralisation on the Kalahari Copper Belt as demonstrated by our regional peers, Cupric Canyon (US Private) and MOD Resources Limited (ASX: MOD).

In addition to the intersection of this contact, associated pathfinder sulphides have been identified in the D'Kar Formation above the contact position. Samples are currently being prepared and will be dispatched to Intertek Australia for assay.

The sulphide mineralisation comprises pyrite and pyrrhotite as fine disseminations within occasional narrow veins (spaced every 10cm to 20cm over a 2m intersection with individual veins being 1mm to 2mm in width). The abundance of sulphides within veins varies between an estimated 1% to 5% of the vein volume.

Previous geological interpretations of the Korong Dome Prospect estimated the targeted mineralisation contact positions to be at greater than 600m depth. The current drilling results confirm the Company's revised interpretation¹ that the targeted D'Kar/Ngwako Pan contact position rises close to surface as it approaches the Company's Ghanzi West Group of prospecting licenses.

This information provides a significant increase in confidence in the revised geological model and allows the Company a greater ability to refine its targeting for copper-silver mineralisation on the identified and shallow Korong Central Domal Prospect.

¹ ASX Announcement – 15 November 2018 DRILLING COMMENCES AT THE NEW KALAHARI COPPER BELT HIGH PRIORITY KORONG CENTRAL PROSPECT
<https://www.asx.com.au/asxpdf/20181115/pdf/4409lltv0g9x9.pdf>

The Company's technical team have initiated a full review of the entire Korong Dome region (Figures 1 and 2) and is continuing to identify new shallow subsurface domal targets.

The reconnaissance drilling program commenced in Botswana in July 2018 with a specific aim to provide better geological control and to assist in the refinement of the geophysical model across the entire Korong Dome. This geological information was incorporated into the geophysical model, to produce a further refined interpretation of the Korong Dome and drill targeting.

Commenting, Grant Ferguson, Managing Director said "This is a significant breakthrough in our understanding of the structure of the geology at Korong Central. With the footwall contact much closer to surface than previously thought, the opportunity for economic copper/silver deposits has been greatly enhanced. Armed with this new knowledge, we are excited about what the future exploration potential at Korong Central holds."

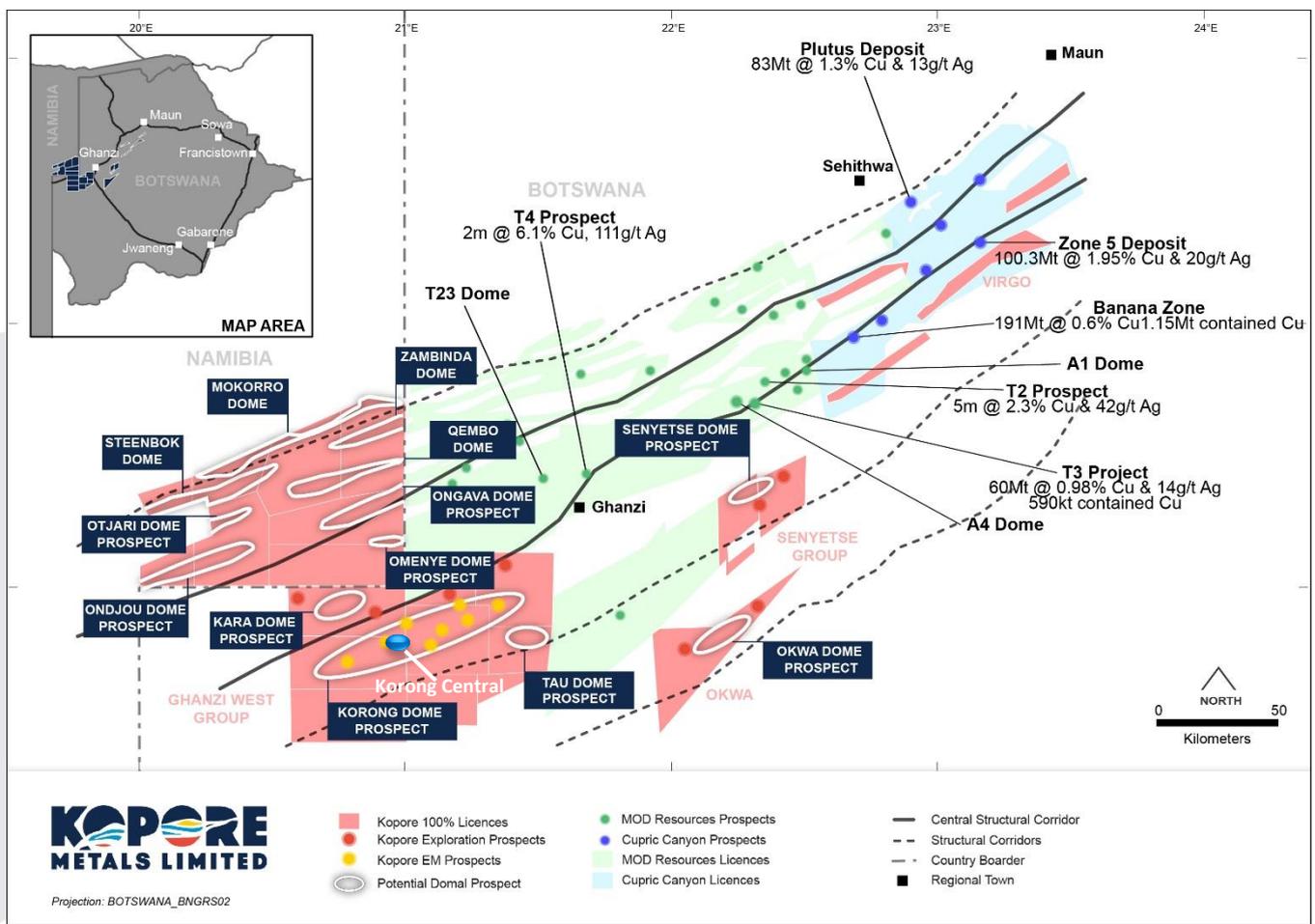


Figure 1 - Kalahari Copper Belt Regional Map with Kopore Prospecting Licences, Targets and Known Copper-Silver Occurrences. (source: <https://www.cupriccanyon.com/development-exploration/exploration> and <https://www.asx.com.au/asxpdf/20181016/pdf/43z90dkfray792.pdf>)

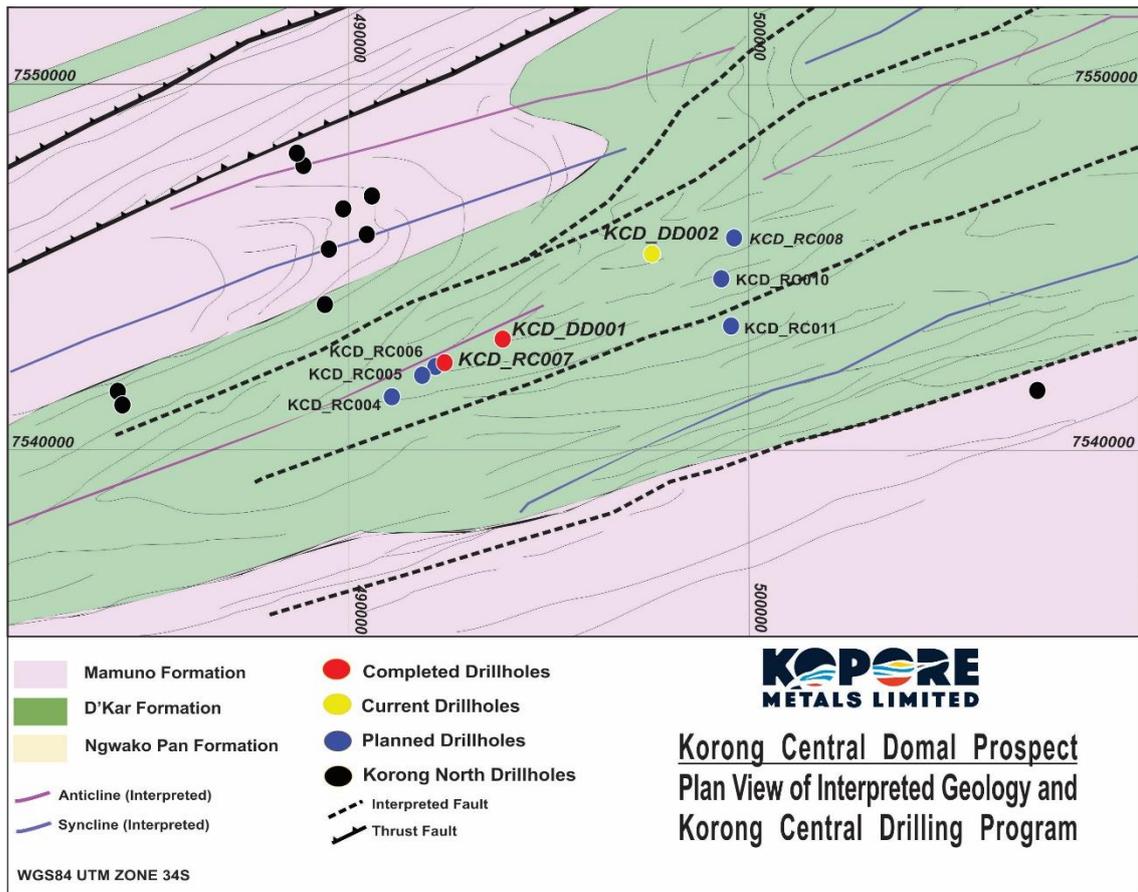


Figure 2 - Korong Central Prospect with Drilled and Planned Drillhole Locations

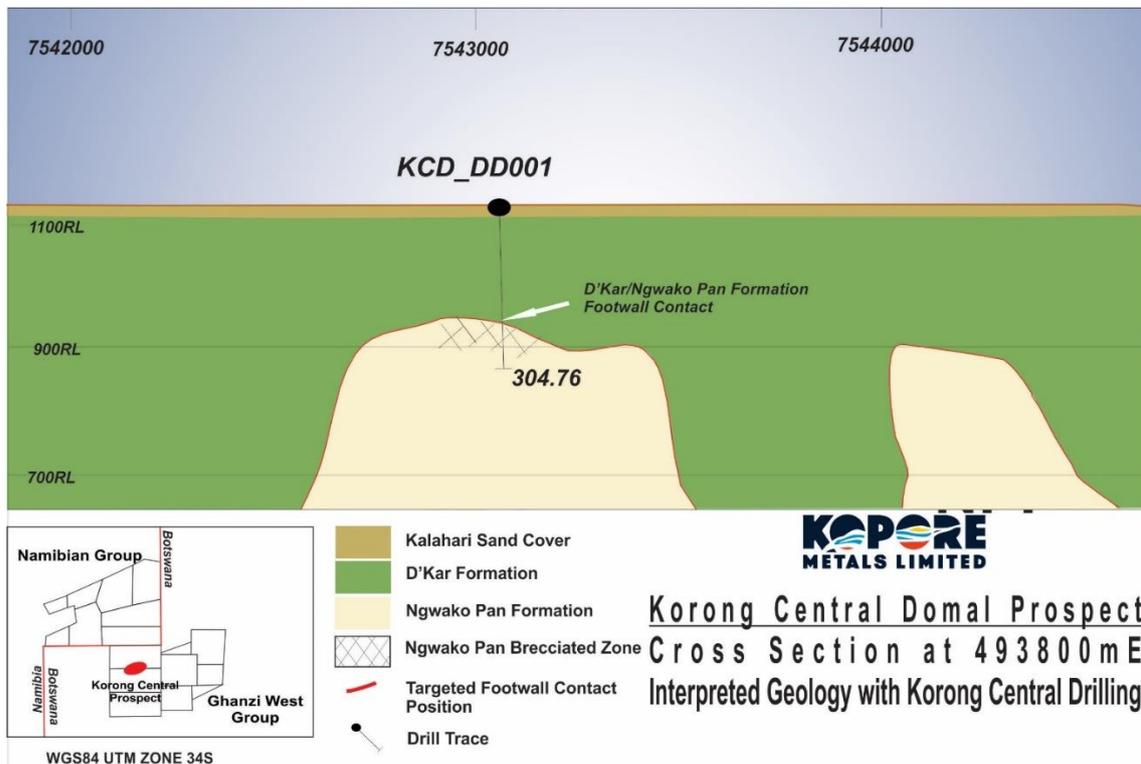


Figure 3 - Korong Central Cross Section at 493800mE (looking West)



Figure 4 – KCD_DD001 – 247m to 254m - Red line indicates interpreted D'Kar / Ngwako Pan (footwall) Formations Geological Contact

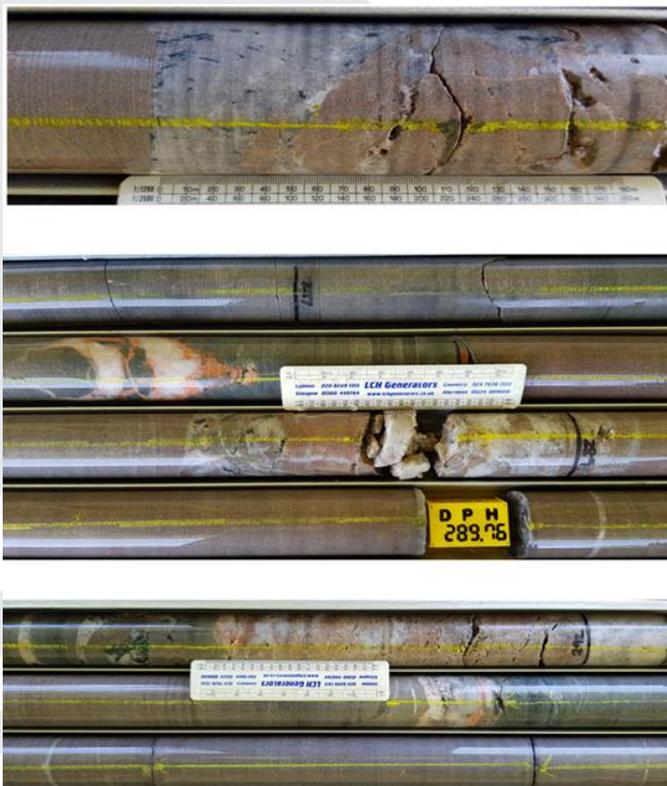


Figure 5- KCD_DD001 Ngwako Pan Formation Quartz/Carbonate Veining and Breccia

Table 1 - Drill hole parameters for Korong Central Dome drill holes discussed or included in figures in this release

Drill Hole ID	East	North	RL (m)	EOH (m)	Azim	Dip
KCD_DD001	493779.0	7543081.0	1168	304.76	0	-90
KCD_RC007	492371.0	7542373.0	1170	337.00	0	-90
KCD_RC009/DD002	497548.0	7545366.0	1170	In progress	0	-90
PLANNED HOLES						
KG_03	499550.0	7543397	1170	300	0	-90
KG_04	492178.0	7542321.0	1169.1378	300	0	-90
KG_05	492371.0	7542374.0	1169.0116	300	0	-90
				Total	1,550	

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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 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 14,363km² 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.

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.

CAUTIONARY STATEMENT

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide and native metal material abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.

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

JORC Code, 2012 Edition – Table 1 report template
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<p><i>Sampling techniques</i></p>	<ul style="list-style-type: none"> <i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> 	<p>This announcement covers a confirmation and update to the review of the Namibian Mines Department supplied soil and drilling data and recently purchased airborne magnetic data. The historical data was published in open file report from the Namibia Department of Mines. Cupric Canyon have kindly supplied further historical data pertaining to their EISEB Mining and Exploration (Pty) Ltd prospecting in the Omaheke District that is coincident with Kopore’s current EPL’s. This data is also under review.</p> <p>No new drilling or sampling is included in this estimate, or this announcement.</p> <p>All data reported here is historical in nature and therefore the quality and representivity of sampling cannot be confirmed. The details of drilling and sampling procedures employed by historical explorers to generate the results are outlined in the appropriate sections below, where</p>

<p>Drilling techniques</p>	<ul style="list-style-type: none"> <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> <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>available.</p> <p>This is an update report and no samples have been submitted yet.</p> <p>Reverse Circulation (RC), Diamond (DD) and Rotary Air Blast/Percussion (RAB) drilling have been performed historically across PL7049, PL7050, PL7051, PL7052, PL7053, PL7054, PL7055 and PL7056</p> <ul style="list-style-type: none"> ○ A historical collar map covering these licences has an estimated 71 drillholes, with collar information for 59 drillholes to date. The initial 59 holes provided include 18 RAB, 25 RC and 16 DDH, with collar and survey information. ○ Size of diamond and RC drillholes are documented in the drill contractors daily drill reports which are being compiled and reviewed. Data has not been compiled for all the boreholes drilled but those reviewed confirm RC boreholes were drilled with 6.5” hammer and bit while Diamond holes were drilled using Tricone bits through the overburden followed by industry standard HQ and NQ coring. ○ Documented sampling procedures for percussion drilling is as follows: <ul style="list-style-type: none"> ● All samples are taken at 1m intervals.
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<p><i>Drill sample recovery</i></p>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery</i> 	<ul style="list-style-type: none"> • Samples are riffled down to 25%>, with the 75%> fraction kept as reference. • The 25% fractions are composited in 5m intervals. • Samples are submitted for 21 element ICP analysis (Bureau Veritas Laboratories). • Once anomalous values are received, 1m intervals are re-submitted, for a full suite of analyses. • Waste is put back in the hole ○ Soil sampling historical information - sampling traverse positions were selected based on airborne magnetic imagery and the co-ordinates for each sample point generated using ArcGIS 9.1 software. Field teams navigated to sample points by means of hand-held GPS. ○ Historical soil sampling of Eiseb’s tenements focused on the western part of the area where Kalahari sand cover is relatively thin (<20m). Analytical methods included a combination of laboratory analyses (aqua regia digestion and determination of Cu by AAS) and NITON XRF. ○ Further historical soil sampling was undertaken in selected areas over the eastern area where sand cover was of variable thickness (>80m). Analytical methods included NITON XRF and TerraLeach • Sample recovery was not recorded in the reports • Not detailed in the reports • Sample recovery was not detailed in the supplied
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	<p><i>and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	reports
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnical logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • RC chips and diamond core were geologically logged by a qualified geologist using predefined lithological, mineralogical and physical characteristic (colour, weathering etc) logging • Method of data recording not provided. Verbal confirmation from geologist stated, "Data was recorded manually by hand on paper standard logging sheets (hard copy) and then data captured to Excel logging sheets." • A review of the supplied logging sheets indicates that logging uses standard published logging charts for grain size, sorting to maintain a qualitative and semi-quantitative standard based on visual estimation • Magnetic susceptibility readings were recorded; however, frequency was not recorded in the supplied documents. • Unable to confirm
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation techniques</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> 	<ul style="list-style-type: none"> • Diamond core was cut, and samples taken from half core • Not recorded in supplied documentation • Field sample preparation for percussion documented and industry standard. Other sample procedures not documented • Supplied sample sheets demonstrate the use of blanks, standards and duplicates. The frequency is not

	<ul style="list-style-type: none"> • <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>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>consistent.</p> <ul style="list-style-type: none"> • To be determined. • The sample sizes collected are in line with standard practice
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</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> • <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> 	<ul style="list-style-type: none"> • The appropriateness of the assaying technique will be determined, once reproducibility testing and drill twinning occurs. • Not recorded in supplied documentation • Not recorded in supplied documentation
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Given the age of data reported here, no third-party assay checks have been undertaken or are possible by Kopore Metals. From historical reports, it appears that no independent verification of significant intersections was carried out by historical explorers, or at least has not been described in open file reports. • Primary data is available in open file reports in the form of scanned hard copy geological logs, sections of sampled intervals and assays (EZ), and

		<p>in some cases tabulated geological logs and assays.</p> <ul style="list-style-type: none"> • Historical data has been compiled and entered into digital format Datashed Database • Historical data is being reviewed by Kopore Metals geologists, however due to the lack of QAQC protocols described by historical explorers, an assessment of data quality is not universally possible. All historical data is considered by Kopore Metals to be an indication of geological and geochemical trends, to be verified in the field by Kopore Metals staff and by planned drilling. • No twinned holes have been undertaken by historical explorers
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> • <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>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Collar locations of RC and DD holes for EZ were surveyed using an electronic distance measurement (EDM) survey method • The location of RAB drill collars was not surveyed but was estimated from the location of surrounding surveyed RC collars and hand-held GPS. • The grid used is WGS84 UTM 34S. All reported coordinates are referenced to this grid • It is unclear from historical reports which method of downhole survey was used for RC and DD drill holes, and therefore the accuracy of these cannot be ascertained.
<p><i>Data spacing and distribution</i></p>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</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</i> 	<ul style="list-style-type: none"> • Data spacing was based on geology and geophysical data for initial drilling reconnaissance.

	<p><i>applied.</i></p> <ul style="list-style-type: none"> • <i>Whether sample compositing has been applied.</i> 	
<p><i>Orientation of data in relation to geological structure</i></p>	<ul style="list-style-type: none"> • <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>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>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Initial drilling information is still currently being assessed. • Orientation of drill holes is consistent with industry best practice and perpendicular to regional strike • No details of historical measures to ensure sample security are available in open file reports.
<p><i>Sample security</i></p>		
<p><i>Audits or reviews</i></p>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No reported reviews of the drill chip sampling techniques and geochemical data were undertaken during exploration by historical explorers • Kopore Metals is currently reviewing all historical data and sampling techniques to determine suitability for inclusion in a mineral resource.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> • <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> • <i>The security of the tenure held at the time of reporting</i> 	<ul style="list-style-type: none"> • The Namibian Project area EPL's are held by one wholly owned (100%) locally registered company • The information in this release relates to the Namibian Project Portfolio, on prospecting licences PL7049, PL7050, PL7051, PL7052, PL7053, PL7054, PL7055 and PL7056, which was recently granted to Kopore Metals Limited 100% owned subsidiary Trans Kalahari Copper

Criteria	JORC Code explanation	Commentary
	<i>along with any known impediments to obtaining a licence to operate in the area.</i>	<p>Namibia Pty Ltd. The details of these awarded licences are outlined in the announcement made to the market on the 11 July 2018, “Kopore Consolidates the Namibian extensions of the Kalahari Copper Belt” https://www.asx.com.au/asxpdf/20180711/pdf/43wfw6bj4v90n0.pdf</p> <ul style="list-style-type: none"> An update on the status of the licences was made to the market on the 21st November 2018 “Kopore provides update on four Namibian EPL’s” https://www.investi.com.au/api/announcements/kmt/d6693aaa-a16.pdf to PL7049, PL7050, PL7051, PL7052, PL7053, PL7054, PL7055 and PL7056
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Limited previous exploration on PL7049, PL7050, PL7051, PL7052, PL7053, PL7054, PL7055 and PL7056 was conducted by EISEB mining and Exploration (Pty) ltd and Talismanis Prospecting Company Ltd (EISEB Prospecting & Mining/Antofagasta <Minerals Joint Venture No other historical information identified
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The regional geological setting underlying all the Licences is interpreted as Neoproterozoic meta sediments, deformed during the Pan African Damaran Orogen into a series of NE trending structural domes cut by local structures. The style of mineralisation expected comprises stratabound and structurally controlled disseminated and vein hosted Cu/Ag mineralisation
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <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> 	<ul style="list-style-type: none"> Information relating to the rotary air blast/percussion, reverse circulation (RC) and diamond drill holes described in this

Criteria	JORC Code explanation	Commentary
	<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> ● <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>announcement are listed in this JORC Table 1 as well in Appendix 2 below</p> <p>There are no exclusions to the historical drill hole collar information. The Company is still in the process of confirming and collating all available historical drilling and soil sample information.</p> <p>No historical drilling or soil assay results have been finalised and hence released with this press release. Upon final approval by the exploration manager and executive director, all relevant information will be provided.</p>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> ● <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> ● <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> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● Significant intersection results will be compiled and reported by Kopore when assay results are received
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <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> 	<ul style="list-style-type: none"> ● Down hole widths are used throughout. This is the policy adopted by Kopore Metals

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Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Appropriate maps and images demonstrating the licence locations and regional setting together with the continental geo-tectonic setting are included in the body of the accompanying announcement.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The accompanying document is considered to be a balanced and representative report.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reprocessing of historical Namibian department of mines airborne geophysics was completed over portions of the Ghanzi-Chobe belt. Australian geophysicist Kim Frankcombe conducted a review and reprocess of the supplied airborne magnetic data.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Any further work on the Licences will be dependent upon results from the initial orientation and reconnaissance soil sampling and ongoing geological re-interpretation together with the re-processed Government aeromagnetic