

Quarterly Activities Report for the Period Ending 31 March 2022

Highlights:

- **Kopore proceeds towards completion of the acquisition of the Agadez Uranium Project in Niger, located in the highly prospective Tim Mersoï Basin, with the remaining conditions precedent satisfied during the Quarter:**
 - **Kopore shareholders strongly supported the Agadez Uranium Project acquisition.**
 - **2-year extension granted on uranium project exploration permits.**
 - **Niger's Minister of Mines approved the Company's Share Sale Agreement to acquire the Project.**
- **Acquisition of historical exploration data on the Agadez Project and a review of the data subsequent to the end of the Quarter confirmed the Project as prospective for uranium with high grade intersections including:**
 - **2m @ 1740 ppm eU₃O₈ from 229.5m in hole TOU016**
 - **1m @ 1700 ppm eU₃O₈ from 148.7m in hole TER008**
 - **2m @ 1380 ppm eU₃O₈ from 48.5m in hole TER010**
- **Minimum expenditure milestone for Horseshoe West copper/gold exploration project achieved.**
- **Appointment of Quinton de Klerk as a Non-Executive Director, a highly qualified and accomplished mining engineer with more than 30-years' experience.**

Kopore Metals Limited (**ASX:KMT**) ("**Kopore**" or the "**Company**") is pleased to provide an overview of activities for the period ended 31 March 2022 ("**Quarter**", "**Reporting Period**") to accompany the Appendix 5B.

Commenting on the Quarter Kopore Managing Director, Caroline Keats, said: "The March 2022 quarter was a monumental period for Company, as we continued to meet the conditions precedent required to complete the acquisition of the Agadez Uranium Project in Niger. With strong shareholder approval, a 2 year extension granted on the exploration permits and Niger's Minister of Mines approving the Transaction, we look forward to completing the acquisition and advancing the Project through targeted exploration over the coming period."

"Importantly, with historical exploration data acquired from Paladin during the Quarter, in April 2022, Kopore confirmed the Project as prospective for uranium and the Company will utilise this highly valuable data to guide exploration going forward, resulting in a significant saving of both cost and time."

"During the Reporting Period, Kopore further bolstered its robust team with the appointment of Quinton de Klerk as a Non-Executive Director. Mr de Klerk contributes significant mining experience, having over 30 years' experience and having held senior positions with AngloGold Ashanti Ltd in South Africa, Namibia and Australia."

"I would like to thank shareholders for their ongoing support to date. We look forward to a very exciting period to come, as we continue to advance our projects with the aim of building further shareholder value."

Status of Acquisition of Agadez Project, Niger

As announced during the December 2021 quarter, the Company entered into a binding share sale agreement with Endeavour Financial AG ("**Endeavour**") to acquire 100% of Endeavour's uranium project in the Agadez region of Niger ("**Agadez Project**" the "**Project**") ("**Transaction**"). The Agadez Project represents a 726km² landholding across three tenements ("**Permits**") in the uranium-rich Tim Mersoï Basin. The most prominent uranium prospect in the Project area is the Takardeit prospect, where a maiden Mineral Resource estimate was completed in 2010 by NGM Resources Limited (refer ASX announcement 9 December 2021).

During the Quarter, significant progress was made in relation to the Transaction with Kopore shareholders showing strong support and approval from the Niger Minister of Mines also received. The Company also acquired historical project data, which includes geological and geophysical information, surveys, photographs, drill logs and assay results, relating to the Agadez Project from Paladin Energy Limited (“**Paladin**”).

Subsequent to the end of the Quarter, on 7 April 2022, the Company confirmed the Project as prospective for uranium, following the completion of a review of historical exploration information and results from the previously unannounced drilling program completed by Paladin in 2011. The review by the Company’s technical consultants identified mineralisation across the permits, recognised the potential for higher-grade areas of mineralisation within the existing Takardeit Inferred Mineral Resource (under JORC 2004)¹ and has enabled the prioritisation of key exploration targets at the Agadez Project.

The best intercepts from the historical Paladin drilling data include:

- 2m @ 1740 ppm eU₃O₈ from 229.5m in hole TOU016
- 1m @ 1700 ppm eU₃O₈ from 148.7m in hole TER008
- 2m @ 1380 ppm eU₃O₈ from 48.5m in hole TER010

This acquisition of the historical data enables Kopore to not only validate the historically reported information, but also utilise the data to inform and guide upcoming exploration, without incurring the significant expense and delay for the Company to have to re-do a number of the exploration programs.

As announced on 28 March 2022, the Company advised that the Niger Minister of Mines has agreed to grant the Target a 2-year extension, to November 2024, on the three exploration Permits, on terms satisfactory to the Company. As such, the Company will now proceed to complete the Transaction at which point it will issue the Consideration Securities to Endeavour Financial AG (or its nominees) in accordance with the Share Sale Agreement, as approved by Shareholders on 4 March 2022.

Horseshoe West Project, Western Australia

As announced in February 2022, the Company successfully achieved the first-year minimum expenditure milestone under the earn-in and joint venture agreement with Murchison Copper Mines Pty Ltd (“**MCM**”), a subsidiary of Horseshoe Metals Limited (ASX:HOR), with Kopore intending to commence a ground-based dipole/dipole IP geophysical survey during the June 2022 quarter. The dipole/dipole geophysical survey will test for potential conductive units across magnetic targets identified by the Company during its July 2021 airborne magnetic survey and a recent geochemical program, which covered an area of approximately 2.5km². The exploration program aims to identify potential conductive bodies for a targeted drilling campaign.

The Company also agreed on a variation with MCM, to the Farm-In and Joint Venture Agreement such that the Stage One expenditure of \$1.45 million to earn a 51% beneficial interest must be expended by 30 June 2023 (previously 17 February 2023), unless otherwise extended.

Botswana

During the Quarter, Kopore engaged Xpotential Geoscientific Consulting of South Africa to reprocess, model and interpret the historical geophysical data over the Korong domal prospect in Botswana.

The interpretation of the data is expected to be completed in May 2022 and the report will help plan the exploration strategy for the approaching field season.

Kopore also intends to undertake an airborne electro-magnetic and gravity survey over the Kara domal prospect in mid-2022.

¹ See Company’s ASX Announcement on 9 December 2021.

Appointment of Quinton de Klerk as a Non-Executive Director,

On 17 January 2022, the Company announced the appointment of Mr Quinton de Klerk as a Non-Executive Director. He is a highly qualified and accomplished mining engineer with more than 30-years' experience spanning operational roles in open pit and underground mining environments, as well as consulting services across multiple jurisdictions and commodities.

Mr de Klerk has held senior positions with AngloGold Ashanti Ltd in South Africa, Namibia and Australia. He is currently the Head of Mining Engineering and a Director of Cube Consulting Pty Ltd where, for the past 16 years, he led the mining team in multiple feasibility studies, due diligence processes, reserves CP responsibilities and audits.

Corporate

The Company's cash balance as at 31 March 2022 was \$2.36 million. In accordance with ASX Listing Rule 5.3.1, expenditure incurred during the March quarter on the above-mentioned exploration activities totalled \$181,000.

During the Reporting Period, Mr Grant Ferguson resigned as a Non-Executive Director of the Company.

In accordance with ASX Listing Rule 5.3.5, payments to related parties or their associates during the March 2022 Quarter comprised Managing Director salary, Non-executive Director fees, consulting fees and superannuation and totalled \$62,627.64.

Authorised by the Board of Kopore Metals Limited.

FOR FURTHER INFORMATION PLEASE CONTACT:**CAROLINE KEATS****Managing Director**

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Competent Persons Statement

The information on the exploration results outlined in this announcement was compiled by Mr. David Princep, an independent consultant employed by Gill Lane Consulting Pty Ltd. Mr Princep is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist. Mr Princep has more than five years relevant experience in estimation of mineral resources and the mineral commodity uranium. Mr Princep has sufficient experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement.

ABOUT KOPORE

Kopore Metals Limited (ASX:KMT) is a public company listed on the Australian Securities Exchange (ASX) actively exploring its copper-silver prospects on the emerging world class Kalahari Copper Belt, located in the Republic of Botswana, and copper-gold prospects on the tenements surrounding the historic Horseshoe Lights Mine in Western Australia as part of the Earn-in and Joint Venture agreement with Horseshoe Metals Ltd. The Company is also proceeding towards completion of the acquisition of the Agadez Uranium Project in the uranium rich Tim Mersoï Basin in Niger,

Kopore continues to explore for strata bound copper-silver deposits across its six 100% owned prospecting licenses in Botswana with a total area of 2,619km² 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.

Botswana is a stable, pro-mining jurisdiction, supportive of mineral exploration and development. According to the 2020 Fraser Institute Annual Mining Survey², Botswana was ranked 1st for "investment attractiveness" in Africa, in addition to being ranked 11th out of 77 countries globally.

The Horseshoe Lights Mine is approximately 150km north of Meekatharra in Western Australia. The earn-in and Joint Venture area relates to 32.4km² of largely unexplored land surrounding the Horseshoe Lights Mine.

The Directors and management of Kopore have strong complementary experience with over 90 years of Australian and international technical, legal and executive experience in exploration, resource development, mining, legal and resource fields.

² Fraser Institute Annual, Survey of Mining Companies 2020

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

**Tenement Information at 31 March 2022
as Required by ASX Listing Rule 5.3.3**

Prospecting Licence	Location	% Interest	Change in Quarter
PL203/2016 ¹	Botswana	100	
PL204/2016 ¹	Botswana	100	
PL205/2016 ¹	Botswana	100	
PL127/2017	Botswana	100	
PL128/2017	Botswana	100	
PL129/2017	Botswana	100	
PL135/2017	Botswana	25	
PL162/2017	Botswana	25	

Table 1 – Kopore Metals Limited Prospecting Portfolio Botswana