INITIAL AIRBORNE SURVEY IDENTIFIES MULTIPLE EM TARGETS AT KOPORE'S KALAHARI COPPER BELT PROJECTS

- **Multiple EM conductor zones and domal structures identified**
- **Favourable lithologies and structural settings for copper mineralisation**
- **Numerous priority and follow up targets identified over extensive ground holding**

HIGHLIGHTS

- Initial airborne results highlight four high priority electromagnetic (EM) conductor zones across the GWD1 prospect.
- Targets, comprise multiple interpreted potential conductors within zones up to 4km in strike length and from less than 50m below surface to deeper conductors.
- Airborne magnetic and EM survey (AEM) covered an area of 1,091.7km^2 of the current 7,891km2 of 100% owned prospecting licences (Figure 1).
- Anticlinal and synclinal fold axes identified that form part of a regionally interpreted domal structure, hosting major deposits within the Kalahari Copper Belt.
- Historical water bore hole with minor visually identified pyrite within the drill cuttings, which may assist in the Company's future detailed targeting.
- Kopore's exploration continues to validate the geological model and prospectivity of this under explored region of the Kalahari Copper Belt.
- Further targets are currently being refined and will be announced to the market in due course. The quantity and size of conductors delineated, required additional processing and analysis time to the original deliverable schedule.
- Exploration works including targeted ground geophysics and soil geochemical surveys planned start in March 2018, aiming to further enhance drill targeting, with, drilling to commence upon government approvals.
- Recent Kalahari Copper Belt developments include
  - the 31st January 2018 MOD Resources Limited (ASX:MOD) positive prefeasibility study results, demonstrating a profitable initial open cut operation on the T3 copper-silver project, as a base case scenario with potential underground further enhancing the economic viability.
  - North West Transmission Grid (NWTG) project commencing field activities in February 2018. The NWTG will provide grid power along the Kalahari Copper Belt and has a planned completion 2019/2020. The Company believes this will provide significant benefits to potential operators along the belt, including potential operating cost reductions.

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.

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Kopore Metals Limited ("Kopore" or "Company") is pleased to announce the results of its recently completed airborne magnetic and electromagnetic survey (AEM) at the Company's Kalahari Copper Belt projects in Botswana, with the successful identification of four (4) initial electromagnetic (EM) bedrock conductor primary target areas (Figure 2). These identified conductor zones range from shallow depths below surface (<50 m) to deeper targets (>250 m) and up to 4km in strike length, located across its Kalahari Copper Belt (KCB) Ghanzi West GWD1 prospect.

In addition, reprocessing of the newly acquired regional magnetic airborne raw data and a recent field geological reconnaissance program has confirmed the presence of the targeted D'Kar formation, over the GWD1 target. The D'Kar formation is known to host most of the mineralisation including the substantial and regionally proximate Zone 5 (Cupric Canyon Capital) and T3 copper-silver (Mod Resources Limited) projects.

The geophysical survey was conducted on behalf of the Company by South African based NRG Exploration CC using a helicopter borne electromagnetic and magnetic survey (HTDEM) system. Survey lines were flown at 200 m line spacing, with potential depth penetration from near ground level to >300m below surface. Recent airborne geophysical surveys by other companies across the KCB have highlighted the potential success for delineating copper mineralisation utilising these techniques.

Following the completion of the survey in December 2017, Kopore has rapidly advanced the review, processing and interpretation of the AEM survey. Due to the scale of the survey and extent of potentially prospective conductive zones, final AEM survey results are expected in late February/early March 2018.This program followed the completion of a ground geophysics and soil sampling survey that highlighted extensive potential sulphide conductor zones at the GW1 and GW2 prospects at Ghanzi West and GW3 and GWD2 at Senyetse, as announced on 5 December 2017.

Managing Director Grant Ferguson stated:

"We are extremely pleased that our maiden airborne geophysical survey has defined four quality initial primary targets that form part of a highly prospective, interpreted large domal area, as well as identifying a number of other regional targets for follow up.

We have made significant progress on our exploration programme since acquiring our tenements in the Kalahari Copper Belt, Botswana in November 2017 with the identification of multiple new soil anomaly prospect areas, bedrock conductor zones coincident to existing soil anomalies and at its Priority 1 GWD1 prospect, the identification of favourable EM bedrock conductor zones, hanging wall D'Kar Formation and other interpreted structures consistent with other copper-silver projects elsewhere in the Kalahari Copper Belt."

"In addition to this recent airborne survey, an airborne regional magnetic reprocessing and ground reconnaissance program are assisting recent geological re-interpretations and demonstrating the increased potential prospectivity of this essentially unexplored section of the Kalahari Copper Belt. The timing of the GWD1 AEM results allows the Company to initiate planned targeted field exploration in late February/early March 2018, when the current wet season is expected to reach its end".

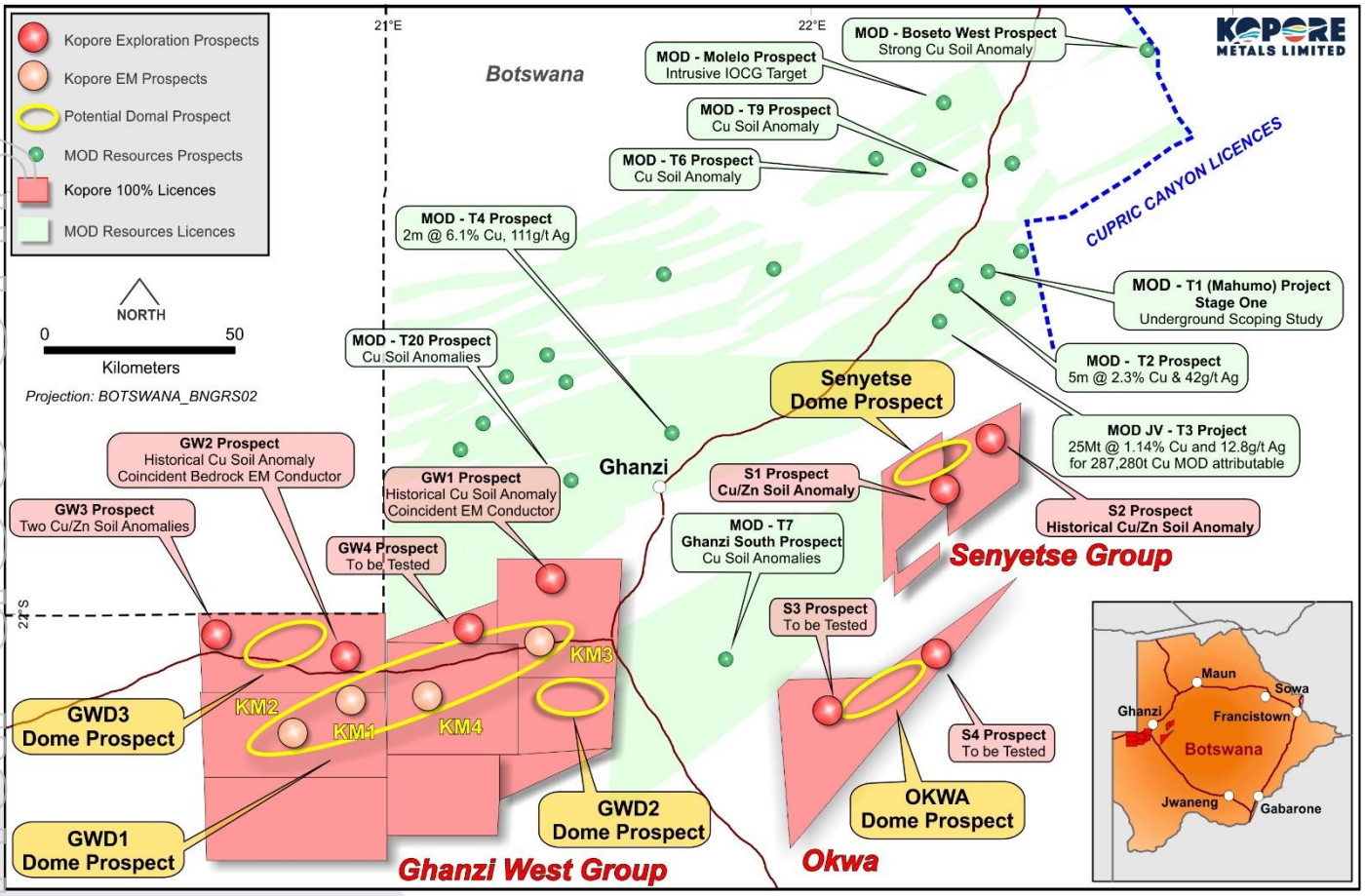

Figure 1 - Kopore Metals Limited Regional Licence Map and Key Identified Targets

Preliminary Airborne EM Survey Interpretation

The identified EM anomalies have been classified into two general groups:

1. Discrete EM anomalies – Interpreted as potentially independent of geological contact or structural controls.
2. Lithological Bound Anomalies – interpreted as related to geological contacts, units or structures.

An initial interpretation of the EM survey area and reprocessed regional airborne magnetic survey, indicates the presence of anticlinal and synclinal folds, within the overall GWD1 prospect area. As the GWD1 prospect AEM survey extends over a very large area of 1,091.7km^2, Kopore believes such a substantial area has the potential to hold anticlinal and synclinal folds, with both styles holding the potential for copper mineralisation as evidenced in other major copper deposits along the Kalahari Copper Belt (Figure 1).

As observed in Figure 3, the Company can now demonstrate the GWD1 prospect is bound by major northeast/southwest faults and can be interpreted as an additional structural corridor on the Kalahari Copper Belt which is highly favourable to potential mineralisation. Initial modelling of these ranked conductor zones indicates the presence of low and high angle conductors, reflecting the varying geological structural conditions within the underlying lithologies.

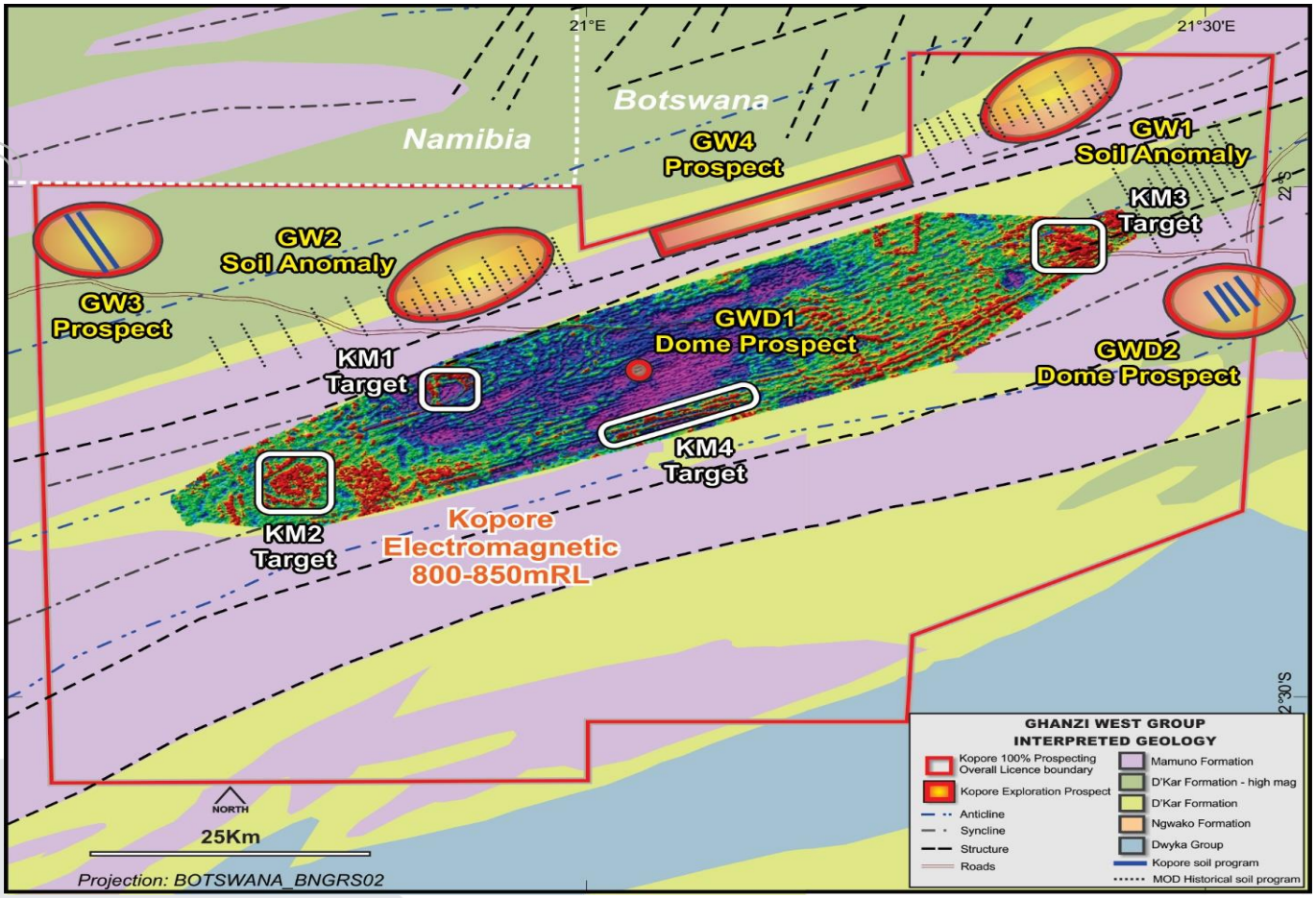

Figure 2 - GWD1 Dome Airborne Survey EM Image (800-850mRL) with Reinterpreted Geology and Exploration Prospects

Outcomes for Kopore Metals Exploration Strategy

The airborne electromagnetic survey has also identified four areas of interest across the original GWD1 potential dome. The Company has interpreted potential anticlinal and synclinal structures within the overall area. It is the Company's view that this AEM survey has been successful in identifying potential conductive bodies, the correct Kalahari Copper Belt lithologies and possible structural trap sites areas for potential mineralisation.

Kopore has now reassessed its portfolio prospects and assigned the identified GWD1 AEM targets as its first priority and will commence ground geophysical and soil sampling exploration programs on these targets as soon as practicable. The Company is investigating the potential for a MOD Resources Limited T3 copper-silver project style geometry and will be conducting a detailed ground geophysical programs over each of its identified EM prospects.

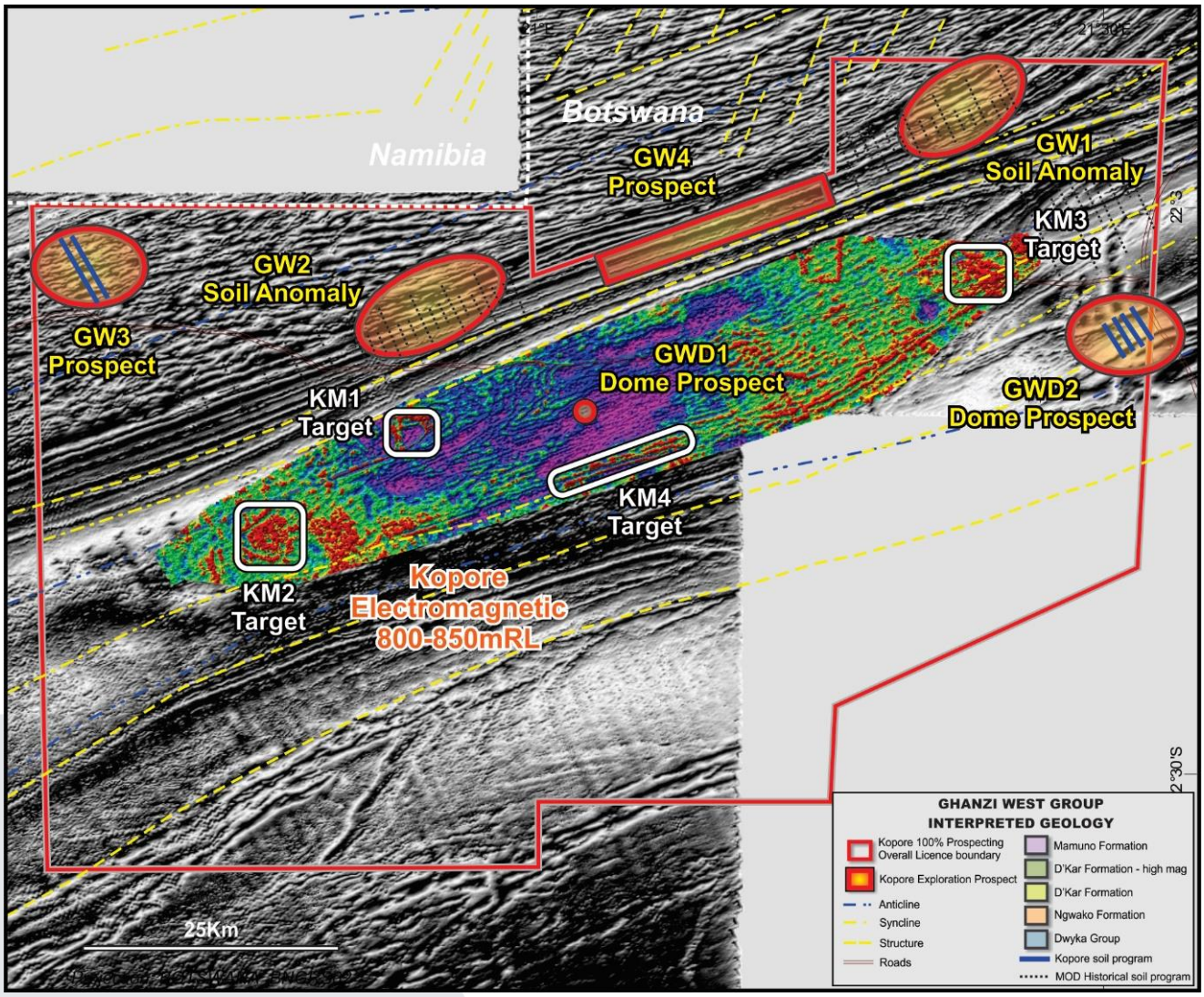

Figure 3 - GWD1 Dome Airborne Survey EM Image (800-850mRL) with Processed Regional Airborne Magnetics (Base map 1.5 order TMI)

Reprocessed government regional airborne magnetic data program

In January 2018, Kopore engaged the highly experienced geo-physicist Mr Kim Frankcombe to process recently acquired regional airborne magnetic raw data. The objective of the program was to assist the Company with the geological reinterpretation of the Company's prospecting licence areas and assist in better prospect targeting.

The information collected for this survey has provided the Company with an exceptional understanding of the potential for mineralisation and the ability to further refine its geological reinterpretation to derive additional targets for future exploration programs. Importantly, based upon these results, the Company believes there is the potential for an additional major mineralised structural corridor (Figure 4).

As a result of this program, Kopore has commenced a ground truthing reconnaissance program across key identified areas. Early information gathered includes the location of a historically drilled water borehole within the GWD1 prospect area, with residual drill chips comprising D'Kar Formation siltstones and sandstones and minor pyrite mineralisation. This has provided further substantive evidence that potential prospective geological horizons may be closer to the surface than previously considered.

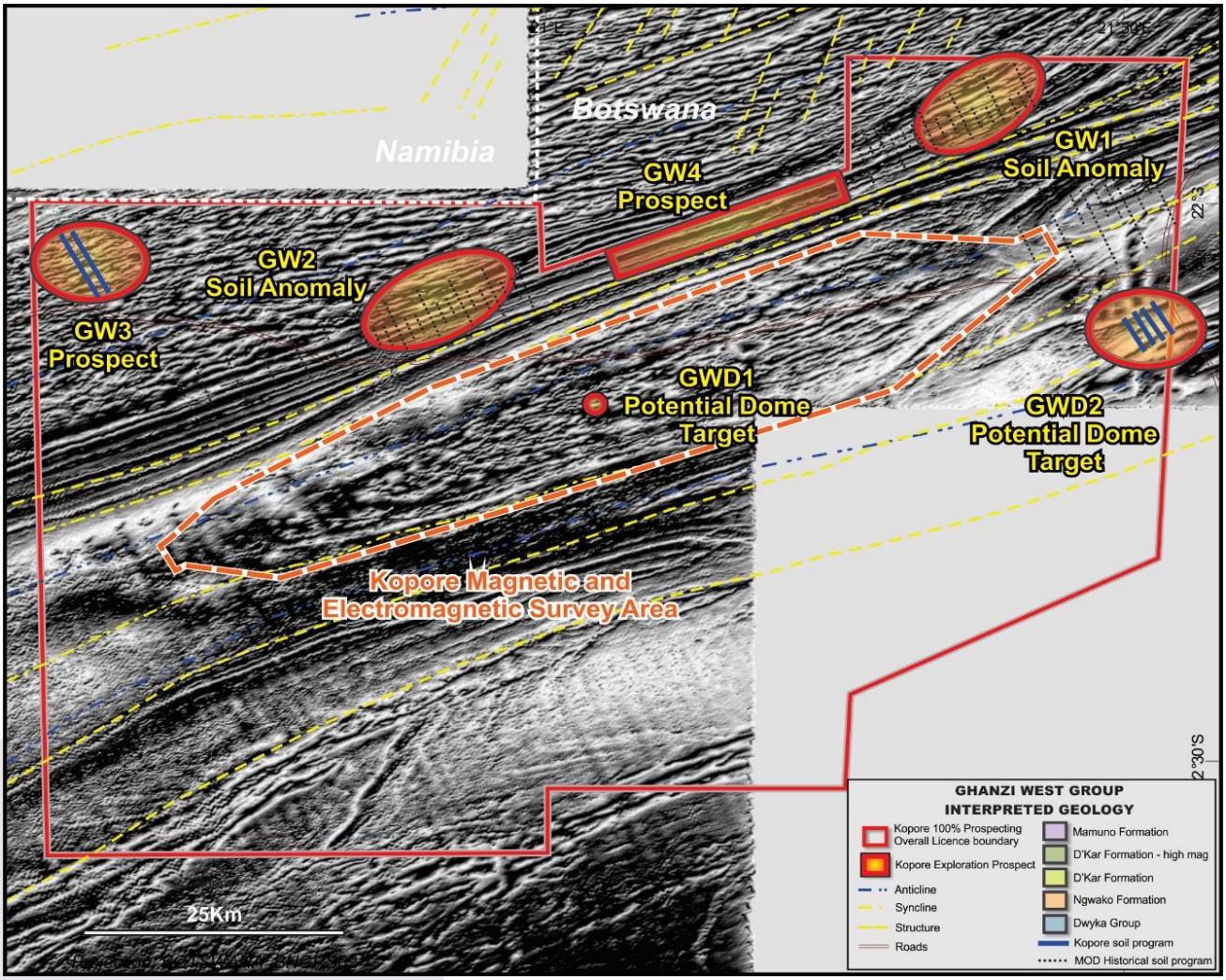

Figure 4 - Reprocessed Government Airborne Magnetic Data and Kopore Targets (Base map 1.5 order TMI)

Next Steps

Kopore will continue to review the survey results and integrate the results of this review with its additional planned ground reconnaissance programs and drilling. The Company has designed detailed ground EM survey programs to follow up selected prospects to help refine the targeting process and establish a better understanding of potential geometry. This information will subsequently be used for exploration drill targeting.

The Company has commenced preparation of the Environmental Management Plan (EMP) over the EM target areas for submission to the Botswana Department of Environmental Affairs (DEA). Detailed exploration programs using non-invasive techniques (e.g. ground geophysics) will be conducted concurrently to the EMP submission and approval process, in preparation for detailed exploration drilling programs upon final EMP approval.

The Company will also be evaluating the potential for further AEM programs over recently identified prospects to refocus its planned exploration drilling campaign, which subject to government approvals is expected to commence in Q2 2018. The results of Kopore's recent geophysical programme, has in light of the Company's understanding of the wider mineralised system in the Kalahari Copper Belt, proven to be an efficient methodology at identifying multiple potential copper prospects across the Company's substantial landholding. Kopore is looking forward to exploring these prospects over the coming months.

Plate 1 - NRG Geophysics Magnetic and EM Survey on site December 2017

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

The information in this presentation that relates to geophysical results is based on information compiled by Kim Frankcombe, a competent person who is a member of the Australian Institute of Geoscientists. Kim Frankcombe has been engaged as a geophysical consultant to Kopore Metals Limited. Kim Frankcombe has the sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 edition of the JORC Code (JORC Code). Kim Frankcombe consents to the inclusion of this information in the form and context in which it appears.

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FOR FURTHER INFORMATION PLEASE CONTACT:

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JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Soil sampling was carried out along traverses using 25m & 50m sample intervals. • Soil samples were taken at an average depth of 10cm from uncontaminated and undisturbed sites. • Samples were collected in the dry season to avoid having to dry them before sieving. • Samples were sieved on site to -180µm and sealed in transparent plastic sample envelopes. • Soil samples are submitted to Intertek Laboratories in Perth, Australia for analysis.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• No drilling to date
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.* •	• No drilling to date

Criteria	JORC Code explanation	Commentary
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling to date.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• 20% QAQC blanks, standards and/or duplicates are inserted on site while sampling further standards are inserted by the laboratory.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• Partial selective digests are carried out on soil media to detect mineralisation under cover in areas where conventional geochemistry may be ineffective. Buried ore bodies may release trace levels of metals into groundwater which are inferred to travel vertically in the overlying substrate and accumulate in the top portion of the soil profile where they are added to the background metal concentrations. • Targeted metal ions generally reside on the surfaces of soil particles requiring only weak selective digest to remove them, thus producing a superior anomaly to background contrast. This differentiates partial digests from stronger leaches which also extract occluded substrate metal ions that contribute to background levels of metal, resulting in an inferior anomaly contrast. • A range of partial digests are offered designed to target certain element suites and specific element species. • TL1 uses an alkaline cyanide digest. • Detection limit for Cu & Pb is 0.02ppm and for Ag & Zn 0.2ppm

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• QA/QC checks are run as normal laboratory standards, blanks and duplicates.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• A hand-held GPS is used for all sampling locations with track logs and points plotted to check for consistency and accuracy during soil sampling and ground-based geophysics. • AEM survey conducted using Novatel VER2 with real time differential correction measured using 12 satellites in conjunction with an SF-01 laser altimeter.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The data spacing is appropriate for initial orientation and reconnaissance soil sampling. • AEM survey lines flown on bearing 152 degrees with line spacing 200m. Survey altitude was 30m to 40m (Tx-Rx array) and 60m to 70m (helicopter). • No drilling to date.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• Soil sampling grids were orientated with reference to interpreted geological lithologies and structures. • AEM survey direction (152) flown across the average regional strike direction (060). • No drilling to date.
Sample security	• *The measures taken to ensure sample security.*	• Sample bags were tagged, logged, boxed, securely sealed and transported to Intertek Laboratories in Perth by registered couriers. • No drilling to date.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• All sampling procedures are documented and according to industry standard practice. • No drilling to date.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Botswana Project area EPL's are held by three wholly owned (100%) locally registered companies: • Ashmead Holdings (PTY) Ltd PL127/2017 (993 km^2), PL128/2017 (451 km^2), PL129/2017(162 km^2), next renewal 30/05/2020; • Icon Trading (PTY) ltd, PL203/2016 (928 km^2), PL204/2016 (924 km^2), PL205/2016 (870 km^2), next renewal 30/09/2019; PL207/2017 (979 km^2), next renewal 30/10/2020, PL208/2017, (578 km^2), next renewal 30/10/2020, PL209/2017 (167 km^2), next renewal 30/10/2017 • Alvis-Crest Holdings (PTY) Ltd, PL128/2013 (413 km^2), PL129/2013, (417 km^2), next renewal 30/06/2018, PL210/2017 (1025 km^2), next renewal 30/10/2020. • The company expects to apply for renewal or extension of Licences as required. • The company is also looking to expand its current ground holdings.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Limited previous exploration on PL203/2016, PL204/2016 & PL205/2016 was conducted by MOD Resources Limited, comprising soil sampling, ground geophysics and drilling programs. • Previous exploration on PL128/2013 & PL129/2013 was conducted by BCL Limited, comprised an initial soil sampling program.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*	• No drilling to date

Criteria	JORC Code explanation	Commentary
	○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling to date
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• No drilling to date
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate maps and images demonstrating the licence locations and regional setting together with the continental geo-tectonic setting.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The accompanying document is considered to be a balanced and representative report.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Initial ground magnetics and electromagnetics (Max-Min) surveys were conducted over two grids by Wellfields consulting, over the GW1 and GW2 soil anomalies. The first was GW1 on licence PL205/2016 consisting of 9 lines of 800m totalling 7,200m was completed. GW2 on licence PL203/2016 comprised 9 lines of approximately 1,300m totalling 11,700m was completed.

Criteria	JORC Code explanation	Commentary
		• New Resolution Geophysics (NRG) completed a magnetic and electromagnetic survey over 1,091.7 km^2 of the current 7,891km^2 licence areas. The AEM survey covered portions of the following Licences, PL203/2016, PL204/2016, PL205/2016, PL127/2017 & PL129/2017. • Reprocessing of historic Botswana Geological Institute airborne geophysics was completed over portions of the Ghanzi-Chobe belt.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• 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 and NRG completed AEM surveys.