KOPORE METALS LIMITED

ABN 73 149 230 811

2021 ANNUAL REPORT

CORPORATE DIRECTORY

Directors

Peter Meagher	*Non-executive Chairman*
Simon Jackson	*Managing Director*
Grant Ferguson	*Non-executive Director*
Caroline Keats	*Non-executive Director*

Company Secretaries

Sarah Wilson

Shannon Coates

Head Office and Registered Office

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Share Registry

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PERTH WA 6000

ANNUAL REPORT
30 JUNE 2021

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CHAIRMAN'S LETTER

Dear Fellow Shareholders,

I am pleased to present the Kopore Metals Ltd Annual Report for 2021.

As you know, our principal focus has been on developing the portfolio of exploration properties we hold in Botswana's Kalahari Copper Belt. The Kalahari Copper Belt is one of the world's most sought-after districts in the current search for major new copper deposits. While we have been hampered in progressing our work in the past year, due to COVID restrictions, we have been able to maintain our main licence areas in Botswana; and importantly to do this without having to raise new capital. We have been able to achieve this through keeping our costs low; and through the sale of one of our smaller non- core Botswana projects, being our "Virgo" project. The full terms of the Virgo sale are detailed in the Operations Review which follows this Letter, and ASX announcement dated 25 March 2021, but significant features are: substantial up front value from the sale; retention of a 25% interest in the project; and a further benefit to arise should a mine eventuate. The transaction is expected to complete shortly upon receipt of Botswana Ministerial approval.

During the year we also acquired an interest in a new project known as "Horseshoe West". The project is located in W.A, around 150Km N. E. of Meekatharra, in the Bryah Basin region; and which we believe is highly prospective for copper/gold discovery. Our tenement area is located near to the historic "Horseshoe Lights" Gold Mine, which stopped producing in 1994. Before it was closed, the Horseshoe Mine was a prominent producer over many years of copper and gold. The terms of our Joint Venture enable us to carry out new exploration and to follow up existing targets in the vicinity of the old Horseshoe Mine, for limited expenditure commitment in the initial year; and depending on these results, decide whether to invest in further stage exploration.

We are undertaking this work now, in conjunction with planning our next programme of field work in Botswana.

As announced recently, we have welcomed to our board Caroline Keats as a new Non-executive Director. Caroline is a lawyer and is an experienced company director. In particular, she has worked extensively on resources projects in Africa.

I would like to thank our Managing Director Simon Jackson and my fellow Non- executive Director Grant Ferguson for their work during the year, along with our company secretaries and consultants.

Thank you also to our shareholders for your continued support.

Yours faithfully

Peter Meagher
NON-EXECUTIVE CHAIRMAN
Kopore Metals Limited

OPERATIONS REVIEW 2021

Kopore Metals Limited (ASX: KMT) (**Kopore** or the **Company**) is pleased to present its review of operations for the financial year ended 30 June 2021 (FY21).

Key activities and achievements for FY21 include:

SALE OF 75% OF SUBSIDIARY ALVIS-CREST, OWNER OF THE VIRGO PROJECT IN BOTSWANA, TO ARC MINERALS LIMITED

As announced on the ASX on 25 March 2021 the Company executed a binding term sheet with ARC Minerals Limited (AIM:ARCM) (**ARC**) to assist with ongoing exploration at the Company's Virgo Project in the Republic of Botswana (**Transaction**).

Pursuant to the terms of the Transaction, the Company has agreed to sell 75% of the issued capital in its wholly owned subsidiary company, Alvis-Crest (Proprietary) Limited (**Alvis**) to ARC.

The material terms of the Transaction are as follows:

- ARC to issue £1.2 million in ARC shares valued at a 10-trading day volume weighted average price (**Arc Shares**) to Kopore in consideration for the purchase of 75% of the issued capital of Alvis.
- ARC retains an option to acquire the remaining 25% of Alvis for consideration of US$5 million. The option is valid until a Final Investment Decision (**FID**) is reached by ARC and the option consideration is payable in cash or ARC Shares (or a combination of the two) at the election of ARC.
- ARC is responsible for sole funding Alvis up to FID, ensuring that Kopore's remaining 25% interest in Alvis is not diluted in this period.
- ARC will spend an average of a minimum of US$200,000 per year on exploration drilling and resources definition on the Licenses over any rolling three-year period prior to FID.
- Kopore will receive a 1% net smelter royalty over the Virgo Project, capped at a maximum of US$30 million. ARC has the option to purchase the royalty for US$5 million anytime up to FID, on terms to be included in a royalty agreement.
- The agreement contains customary orderly sale provisions in respect of the ARC Shares the Company receives pursuant to the Transaction.

On 26 July 2021, subsequent to the end of the reporting period, the Company announced that it had satisfied key conditions precedent to the Transaction by entering a binding shareholders agreement and royalty deed with ARC. Closing of the transaction is expected to take place shortly following receipt of Ministerial approval in Botswana, which is now required to be obtained on or before 22 October 2021 (as per extensions agreed between the parties).

EARN IN TRANSACTION SIGNED FOR HORSESHOE WEST PROJECT IN WESTERN AUSTRALIA

As detailed in ASX announcement dated 28 January 2021, Kopore (WA) Pty Ltd, a wholly owned subsidiary of the Company, executed a binding earn-in and joint venture agreement (**Agreement**) with Murchison Copper Mines Pty Ltd (**MCM**), a subsidiary of Horseshoe Metals Limited (ASX:HOR) (**HML**) providing for an earn in and joint venture in relation to tenements surrounding the historical Horseshoe Lights Copper-Gold Mine (**Horseshoe Lights Mine**) approximately 150km north of Meekatharra in Western Australia (**Horseshoe West Project**).

The Horseshoe Lights Mine was discovered in 1946 and saw commercial production up to 1994. Over this period, approximately 3.3 million tonnes of ore were mined, resulting in production of approximately 56,000t Cu (at an average grade of 1.7% Cu) and 307,000oz Au (at an average grade of 2.9g/t).[1]

The Agreement area is located approximately 75km west of Sandfire Resources' Degrussa mine in the Bryah Basin region of Western Australia and relates to an area of 32.4km2 of largely unexplored land surrounding the Horseshoe Lights Mine (**Agreement Area**). The Agreement Area totals 32.4km2 and comprises 1 exploration licence, 9 prospecting licences and part of 1 mining lease (M52/743).

Excluded from the Agreement Area is part of M52/743 upon which, the historical open pit and existing copper resource is located as well as waste dumps and stockpiles tailings from the historical operation (Excluded Zone). The Excluded Zone will continue to be owned by HML. Kopore and MCM have entered into a binding Cooperation Deed which will (together with the Agreement) govern the interaction of their respective rights in relation to M52/743. Kopore is not responsible for any reclamation or rehabilitation costs related to the historical operation under the Agreement or the Cooperation Deed Agreement Terms

The material terms of the Agreement are:

- Upfront Payment of $50,000 paid by Kopore;
- Stage one: Earn in of $1.45 million expenditure to earn a 51% beneficial interest in the Agreement Area over a two-year period. Stage one includes a minimum expenditure amount of $250,000 to be spent in year 1. Kopore must expend this minimum expenditure amount before it is able to withdraw from the earn-in;
- Joint Venture: Upon completion of the stage one earn-in, Kopore and MCM will form an unincorporated joint venture in relation to the exploration of the Agreement Area. The parties' initial respective interest in the Joint Venture will be Kopore 51% and MCM 49%;

- Stage two: Kopore can elect to expend an additional $1.5 million within a further two years to earn into an additional 19% beneficial interest in the Agreement Area. If Kopore completes the stage 2 earn in, the parties' respective interest in the Joint Venture will be Kopore 70% and MCM 30%; and
- Joint Venture expenditure: Following the earn-in, the parties must each contribute to Joint Venture expenses in proportion to their respective percentage interest in the Joint Venture or their interest will be diluted in accordance with a prescribed formula.

Work completed at the Agreement Area since signing of the Agreement includes:

- Completion of the initial Aboriginal Heritage Survey, as announced on the ASX on 29 July 2021;
- Completion of a geophysical review comprising analysis and reprocessing of historical geophysical surveys;
- Completion of an Airborne Magnetic Survey which highlighted several priority targets, as announced on the ASX on 29 July 2021;
- Auger program completed. The company drilled approximately 460 auger holes aiming to test for surface expression of potential gold, base metal or pathfinder anomalism. The results of this program are expected in early Q4.

KALAHARI BELT BOTSWANA

In addition to its 25% interest in Virgo Project, Kopore retains six wholly owned prospecting licences in Botswana comprising a total land holding of approximately 3,376km2.The Company is currently assessing the re-commencement of exploration activities in Botswana as that country removes a number of COVID-19 related restrictions.

Following receipt and integration of drilling results in late 2019, activities in the reporting period comprised scoping, planning and costing of work programs.

Kopore is currently planning an airborne EM and gravity survey over the Kara Prospect. It is anticipated that this survey will be undertaken in Q4.

The Kalahari Copper Belt which straddles the borders of Botswana and Namibia is a relatively underexplored and emerging world class copper province with total reported Mineral Resources of over 7Mt of contained Copper and 260Moz contained silver. The region has recently undergone an exploration transformation, with discoveries of copper-silver deposits making it an emerging world-class destination for new mines. With global copper supplies coming under pressure from industrial action, falling ore grades and a lack of new mine development, new discoveries across the Kalahari Copper Belt have made the region a global mining focus.

CORPORATE

On 5 August 2021, subsequent to the end of the reporting period, Caroline Keats joined the Board of Kopore as a non-executive Director.

Ms Keats is a focused business leader and corporate executive with 20 years of corporate and commercial experience. She has extensive experience working with assets in foreign jurisdictions, particularly Africa, and has successfully liaised with foreign governments to improve understanding about operational and Australian corporate requirements and facilitated outcomes beneficial to mining projects, local communities and the local economy.

Ms Keats is legally qualified, having commenced her career as a lawyer at Blake Dawson Waldron (now Ashurst) and then at Blakiston & Crabb (now Gilbert & Tobin). She has since worked in senior management and executive roles at Paladin Energy Ltd, Mawson West Limited, MRX Technologies (a Siemens business) and more recently held the role of Managing Director at Tiger Resources Limited. Ms Keats is currently a Director of Tiger Resources Limited and is working as a corporate advisor to mining companies.

1. Horseshoe Metals Limited Website - https://horseshoemetals.com.au/projects/horseshoe-lights/ - investors should note that the Company has not independently verified this information.

DIRECTORS' REPORT

Your Directors present their report together with the financial statements of the Group, being the Company and its controlled entities, for the financial year ended 30 June 2021.

1. DIRECTORS

The names, qualifications, experience and special responsibilities of the Directors in office at any time during or since year-end are as follows. Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

- **PETER MEAGHER** Non-Executive Chairman

  B.Econ. B.Com. CPA

  Mr Meagher is an accountant, who has worked in corporate advisory roles in stockbroking and merchant banking and as a finance Director, in Australia and overseas. He has been a Director of listed companies over a long period, including listed resources companies involved in exploration for copper, gold and other metals.

  Directorships held in other listed entities:

  Former Non-Executive Chairman of Castillo Copper Ltd (ASX:CCZ) (February 2019 - June 2019)

- **SIMON JACKSON** Managing Director

  B.Com., FCA

  Mr Jackson is a Chartered Accountant with over 25 years' experience in the mining sector. He has previously held senior management positions at Beadell Resources Limited, Orca Gold Limited and Red Back Mining Inc.

  Mr Jackson specialises in M&A, public equity markets management and corporate finance. His career has included corporate transactions in Canada, Australia, Africa and Indonesia and he holds a Bachelor of Commerce degree from the University of Western Australia and is a Fellow of the Institute of Chartered Accountants in Australia.

  Directorships held in other listed entities:

  Executive Director of Cygnus Gold Limited (ASX:CY5) since November 2017

  Non-Executive Chairman of Sarama Resources Limited (TSXV:SWA) since March 2011

  Simon is also former director of Orca Gold Inc.(TSXV:ORG) (April 2013 – May 2019), Beadell Resources Limited (ASX:BDR) (November 2015 – July 2019), Cardinal Resources Limited (ASX:CDV) (September 2015 – October 2017) and CZR Resources Limited (ASX:CZR) (January 2019 – September 2021).

- **GRANT FERGUSON** Non-Executive Director

  BSc (Geology), PGradDip (Mining and Mineral Exploration)

  Mr Ferguson is a geologist with over 24 years' experience in all aspects of gold and base metal operations including significant African and country experience. He has experience in exploration, scoping/pre-feasibility/feasibility studies, project development and mining operations with a range of public and private companies. His experience includes precious and base metals, bulk commodities (coal & iron ore) and renewable energy projects across Australia, Africa, Asia, North America, Europe, and the Middle East. Mr Ferguson is a Fellow of the Australian Institute of Geoscientists (AIG), and a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM).

  Directorships held in other listed entities:

  None

- **CAROLINE KEATS** Non-Executive Director *(Appointed 5 August 2021)*

  BBus, LLB (Hons)

  Ms Keats is a focused business leader and corporate executive with 20 years of corporate/commercial experience. She has extensive experience working with assets in foreign jurisdictions, particularly Africa and has successfully liaised with foreign governments to improve understanding about operational and Australian corporate requirements and facilitated outcomes beneficial to mining projects, local communities and the local economy.

  Ms Keats is legally qualified, having commenced her career as a lawyer at Blake Dawson Waldron (now Ashurst) and then at Blakiston & Crabb (now Gilbert & Tobin). She has since worked in senior management and executive roles at Paladin Energy Ltd, Mawson West Limited, MRX Technologies (a Siemens business) and more recently held the Managing Director role at Tiger Resources Limited. Ms Keats is currently a Director of Tiger Resources Limited and is working as a corporate advisor to mining companies.

  Directorships held in other listed entities:

  None

DIRECTORS' REPORT

2. COMPANY SECRETARIES

The following persons held the position of Joint Company Secretary since the start of the financial year to the date of this report:

SARAH WILSON

Ms Wilson is a Corporate Advisor with Perth based corporate advisory firm, Evolution Corporate Services Pty Ltd and has over 10 years' experience in company secretarial, corporate advisory and corporate governance roles, which has included the provision of company secretarial services to resource companies. Ms Wilson holds a Certificate in Governance Practice and is a Certified Member of the Governance Institute of Australia.

SHANNON COATES

Ms Coates holds a Bachelor of Laws from Murdoch University and has over 20 years' experience in corporate law and compliance. Ms Coates is an experienced non-executive Director and Chartered Secretary and is Managing Director of Evolution Corporate Services Pty Ltd.

3. DIRECTORS' MEETINGS

The number of Directors' meetings attended by each of the Directors of the Company who hold or held office during the financial year was:

	DIRECTORS' MEETINGS	
	Number eligible to attend	Number Attended
Peter Meagher	10	10
Grant Ferguson	10	10
Simon Jackson	10	10

As at the date of this report, the Company has not established Remuneration, Nomination, Audit or Risk Committees as the Directors believe the Company is not currently of a size nor are its affairs of such complexity as to warrant the establishment of these separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.

4. DIRECTORS' INTERESTS

The relevant interests of Directors in the shares and options of the Company up to the date of this report were as follows:

2021	Shares (Direct) No.	Shares (Indirect) No.	Options (Direct) No.	Options (Indirect) No.
Peter Meagher[1]	-	4,500,000	-	4,000,000
Grant Ferguson[2]	-	20,266,717	-	8,000,000
Simon Jackson[3]	-	5,000,000	-	8,000,000
Caroline Keats[4]	-	-	-	-
	-	29,766,717	-	20,000,000

1. Held by Bond Street Custodians Limited as custodian for Peter Meagher Superfund Trust.
2. 16,979,302 Shares and Options held by Fehu Capital Pty Ltd <Fehu Capital A/C>; 3,287,415 Shares held by The Steele Group Pty Ltd <Fergus A/C>.
3. Held by Bigjac Investments Pty Ltd <Bigjac Investments A/C>.
4. Appointed on 5 August 2021.

5. PRINCIPAL ACTIVITIES

The principal activity of the Group during the course of the financial year was copper/base metals exploration.

6. OPERATING RESULTS

For the 2021 financial year the Group delivered a loss after tax of $1,243,075 (2020: $3,241 profit).

7. REVIEW OF OPERATIONS

During the year, the Group continued its exploration of the Kalahari Copper Belt prospecting licence portfolio. Refer to the detailed Operations Review on page 4 of the Annual Report.

KOPORE METALS LIMITED

DIRECTORS' REPORT

8. DIVIDENDS

The Directors have not paid an interim dividend nor do they recommend the payment of a final dividend.

9. FINANCIAL POSITION

The net assets of the Group have decreased from 30 June 2020 by $1,150,649 to $582,571 at 30 June 2021 (2020: $1,733,220).

As at 30 June 2021, the Group's cash and cash equivalents decreased from 30 June 2020 by $1,119,234 to $553,795 at 30 June 2021 (2020: $1,673,029) and had working capital of $499,566 (2020: $1,637,316), as noted in Note 9.

The Directors believe the Group is in a satisfactorily stable financial position to continue its current operations.

10. SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There were no other significant changes in the state of affairs of the Group during the year ended 30 June 2021.

11. EVENTS SUBSEQUENT TO REPORTING DATE

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the Group up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 23 July 2021, the Company executed a binding shareholders agreement and royalty deed with ARC Minerals Limited (AIM: ARCM) (ARC). The entry into the agreements were key conditions precedent to the transaction announced on 25 March 2021 when the Company signed a binding term sheet agreed to sell 75% of the issued capital in its wholly owned subsidiary company Alvis-Crest (Proprietary) Limited to ARC.

Closing of the transaction is scheduled to take place shortly following receipt of Ministerial approval in Botswana, which is now required to be obtained on or before 22 October 2021 (as per extensions agreed between the parties and announced on 26 July 2021 and 21 September 2021) and is otherwise subject to the satisfaction of customary administrative conditions prior to closing. The process of obtaining Ministerial approval has been commenced and is expected to be completed shortly.

Upon closing ARC will issue the Company £1.2 million in ARC shares (based on 10 days VWAP of ARC shares prior to closing) in consideration for 75% shareholding interest in Alvis-Crest (Proprietary) Limited. Alvis-Crest (Proprietary) Limited currently holds the two licences, PL135/2017 and PL162/2017 which comprise the Virgo Project in Botswana.

On 6 August 2021, the Company announced the appointment of Ms Caroline Keats to its Board of Directors, as a Non-Executive Director, effective immediately.

There were no other events which occurred subsequent to the reporting date that are not covered in this Directors' Report or within the financial statements at Note 14.

12. LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Likely future developments in the operations of the Group are referred to in the Operations Review on page 4 of this Annual Report.

13. DIRECTORS' SHAREHOLDINGS, CONTRACTS AND BENEFITS

Since the end of the previous financial year no Director of the Company has received, or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the accounts) by reason of a contract made by the Company with the Director or with a firm of which the Director is a member, or a Company in which the Director has a substantial financial interest, other than as disclosed in the remuneration report below.

DIRECTORS' REPORT

14. REMUNERATION REPORT (AUDITED)

The full Board currently fulfils the role of a Remuneration Committee in line with a Remuneration Committee Charter and in accordance with the Company's adopted remuneration policy.

14.1. Remuneration Policy

This policy governs the operations of the Remuneration Committee. The Committee shall review and reassess the policy at least annually and obtain the approval of the Board.

a. *Executive Remuneration*

The Company's remuneration policy for Executive Directors and senior management is designed to promote superior performance and long-term commitment to the Company. Executive Directors receive a base remuneration which is market related, and may be entitled to performance-based remuneration at the ultimate discretion of the Board.

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive market and business conditions where it is in the interests of the Company and shareholders to do so.

Executive Directors' remuneration and other terms of employment are reviewed annually by the Remuneration Committee having regard to performance, relevant comparative information and expert advice.

The Committee's reward policy reflects its obligation to align Executive Directors' remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

(i) reward reflects the competitive market in which the Company operates;

(ii) individual reward should be linked to performance criteria; and

(iii) Executive Directors should be rewarded for both financial and non-financial performance.

The total remuneration of executives and other senior managers consists of the following:

(i) **salary** - Executive Directors and senior managers receive a sum payable monthly in cash;

(ii) **bonus** - Executive Directors and nominated senior managers are eligible to participate in a bonus or profit participation plan if deemed appropriate;

(iii) **long term incentives** - Executive Directors may participate in share option schemes with the prior approval of shareholders. Executives may also participate in employee share option schemes, with any option issues generally being made in accordance with thresholds set in plans approved by shareholders. The Board however, considers it appropriate to retain the flexibility to issue options to executives outside of approved employee option plans in exceptional circumstances; and

(iv) **other benefits** - Executive Directors and senior managers are eligible to participate in superannuation schemes and other appropriate additional benefits.

Remuneration of other executives consists of the following:

(i) **salary** - senior executives receive a sum payable monthly in cash;

(ii) **bonus** - each executive is eligible to participate in a bonus or profit participation plan if deemed appropriate;

(iii) **long term incentives** - each senior executive may, where appropriate, participate in share option schemes which have been approved by shareholders; and

(iv) **other benefits** – senior executives are eligible to participate in superannuation schemes and other appropriate additional benefits.

b. *Non-Executive Remuneration*

Shareholders approve the maximum aggregate remuneration for Non-Executive Directors. The full Board recommends the actual payments to Directors and the Board is responsible for ratifying any recommendations, if appropriate. The maximum aggregate remuneration approved for Non-Executive Directors is currently $300,000.

It is recognised that Non-Executive Directors' remuneration is ideally structured to exclude equity-based remuneration. However, whilst the Company remains small and the full Board, including the Non-Executive Directors, are included in the operations of the Company more closely than may be the case with larger companies, the Non-Executive Directors are entitled to participate in equity-based remuneration schemes subject to shareholder approval.

All Directors are entitled to have their indemnity insurance paid by the Company.

DIRECTORS' REPORT

14. REMUNERATION REPORT (AUDITED) (CONTINUED)

14.1. Remuneration Policy (Continued)

c. ***Bonus or Profit Participation Plan***

Performance incentives may be offered to Executive Directors and senior management of the Company through the operation of a bonus or profit participation plan at the ultimate discretion of the Board.

d. ***Voting and comments made at the Company's 2020 Annual General Meeting ("AGM")***

At the 2020 AGM, 99.66% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2020. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

e. ***Additional information***

The loss of the Group for the five years to 30 June 2021 are summarised below:

	2021 $	2020 $	2019 $	2018 $	2017* $
Sales revenue	-	-	-	-	-
EBITDA	(1,159,088)	(1,139,506)	(2,724,961)	(4,725,945)	(131,696)
EBIT	(1,159,207)	(1,139,625)	(2,730,502)	(4,727,556)	(131,696)
Loss after income tax	(1,159,207)	(1,139,625)	(2,730,502)	(4,727,556)	(131,696)

The factors that are considered to affect total shareholders return (**TSR**) are summarised below:

	2021	2020	2019	2018	2017*
Share price at financial year end ($)	0.027	0.007	0.009	0.03	N/A
Total dividends declared (cents per share)	-	-	-	-	-
Basic loss per share (cents per share)	(0.19)	-	(0.6)	(1.7)	N/A

* 30 June 2017 financial information is that of Global Exploration Technologies Pty Ltd as a result of the reverse acquisition accounting. The years prior to 30 June 2018 are deemed not to be relevant for comparison as the reverse acquisition occurred during the year ended 30 June 2018 and therefore the Group was engaged in a different scope of business operations prior to this.

14.2. Details of remuneration

Details of the nature and amount of each element of the emoluments of each of the key management personnel (**KMP**) of the Company for the year ended 30 June 2021 are set out in the following tables.

2021 *Group KMP*	Short-term benefits				Post-employment benefits	Long-term benefits	Termination benefits	Equity-settled share-based payments		Total
	Salary, fees and leave $	Profit share and bonuses $	Non-monetary $	Other $	Super-annuation $	Other $	$	Equity / Perf. Rights $	Options $	$
Peter Meagher	60,000	-	-	-	5,700	-	-	-	-	65,700
Simon Jackson	165,000	-	-	-	15,675	-	-	-	12,228	192,903
Grant Ferguson[1]	108,689	-	-	-	-	-	-	-	16,193	124,882
	333,689	-	-	-	21,375	-	-	-	28,421	383,485

1. Including $78,689 in fees relating to consultancy for the year ended 30 June 2021. (2020: $131,200)

DIRECTORS' REPORT

14. REMUNERATION REPORT (AUDITED) (CONTINUED)

14.2. Details of remuneration (Continued)

2020 *Group KMP*	Short-term benefits				Post-employment benefits	Long-term benefits	Termination benefits	Equity-settled share-based payments		Total
	Salary, fees and leave	Profit share and bonuses	Non-monetary	Other	Super-annuation	Other		Equity / Perf. Rights	Options	
	$	$	$	$	$	$	$	$	$	$
Peter Meagher	60,000	-	-	-	5,700	-	-	-	-	65,700
Simon Jackson	240,000	-	-	-	22,800	-	-	-	27,090	289,890
Grant Ferguson[1]	161,200	-	-	-	-	-	-	-	37,350	198,550
Shannon Coates[2,3]	21,136	-	-	-	2,008	-	-	-	-	23,144
	482,336	-	-	-	30,508	-	-	-	64,440	577,284

1. Including $131,200 in fees relating to consultancy for the year ended 30 June 2020. (2019: $194,000)
2. Evolution Corporate Services Pty Ltd, an entity related to Ms Coates, received $40,500 in fees relating to company secretarial services for the period 1 July 2019 to 31 March 2020 (resigned 16 March 2020). (2019: $38,903)
3. Resigned on 16 March 2020.

14.3. The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		Short-term Incentive		Long-term Incentive	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**
Peter Meagher	100%	100%	-	-	-	-
Simon Jackson	94%	91%	-	-	6%	9%
Grant Ferguson	87%	81%	-	-	13%	19%
Shannon Coates[1]	-	100%	-	-	-	-

1. Resigned on 16 March 2020.

14.4. Equity instruments disclosure relating to KMP

a. ***Shareholdings***

Number of shares held by Parent Entity Directors and other KMP of the Group, including their personally related parties, are set out below:

2021	Balance at start of year No.	Balance on Appointment No.	Received during the year as compensation No.	Received during the year on the exercise of options No.	Other changes during the year[1] No.	Balance at end of year No.
Peter Meagher	2,000,000	-	-	-	2,500,000	4,500,000
Simon Jackson	5,000,000	-	-	-	-	5,000,000
Grant Ferguson	20,266,717	-	-	-	-	20,266,717
	27,266,717	-	-	-	2,500,000	29,766,717

1. Other changes during the year represent on market purchase.

DIRECTORS' REPORT

14. REMUNERATION REPORT (AUDITED) (CONTINUED)

14.4. Equity instruments disclosure relating to KMP (Continued)

b. ***Option holdings***

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of KMP of the Group, including their personally related parties, is set out below:

2021	Balance at start of year No.	Granted as Compensation No.	Options Exercised/ lapsed No.	Net Change Other No.	Balance on Appointment No.	Balance at end of year No.	Total Exercisable No.	Total at end of year No.
Peter Meagher	4,000,000	-	-	-	-	4,000,000	4,000,000	4,000,000
Simon Jackson	8,000,000	-	-	-	-	8,000,000	5,333,334	8,000,000
Grant Ferguson	18,000,000	-	(10,000,000)	-	-	8,000,000	5,333,334	8,000,000
	30,000,000	-	(10,000,000)	-	-	20,000,000	14,666,668	20,000,000

14.5. Other transactions with KMP and their related parties

a. ***Receivable from and payable to related parties are as follows:***

The following balances were outstanding at the reporting date in relation to transactions with related parties:

	30 June 2021 $	30 June 2020 $
Director's fee payable to The Steele Group[1]	10,835	2,750

[1] Grant Ferguson is a Director of The Steele Group which has a Contract Services Agreement with the Company.

b. ***Loans to / from KMP***

There were no loans with KMP or their related parties. (2020: Nil)

c. ***Transactions with Related Parties of KMP***

	30 June 2021 $	30 June 2020 $
Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.		
Evolution Corporate Services Pty Ltd		
Evolution Corporate Services Pty Ltd, a company associated with Ms. Shannon Coates, former director, provides company secretarial services in accordance with a service agreement. Ms Coates resigned as a director on 16 March 2020.	N/A	40,500
The Steele Group		
The Steele Group, a Company where Mr Grant Ferguson is a director, provides consulting services in accordance with a service agreement.	78,689	131,200

There have been no other transactions in addition to those described in the tables or as detailed in Note 16 Related Party Transactions.

DIRECTORS' REPORT

14. REMUNERATION REPORT (AUDITED) (CONTINUED)

14.6. Options issued as part of remuneration

During the year, no options were granted to KMP of the Company as remuneration (2020: Nil).

KMP	Number Options Granted During the 2019 Year	Grant Date	Fair Value per Option	Exercise Price per Option	Expiry Date	Number Options Vested During the Prior Years	Number Options Vested During the 2021 Year
Peter Meagher	4,000,000	19-11-2018	$0.011	$0.045	7-12-2023	4,000,000	-
Simon Jackson	8,000,000	29-05-2019	$0.0058	$0.036	29-5-2024	2,666,667	2,666,667
Grant Ferguson	8,000,000	19-11-2018	$0.011	$0.045	7-12-2023	2,666,667	2,666,667

14.7. Shares issued as part of remuneration

During the year, no shares were granted to KMP of the Company as remuneration.

14.8. Service contracts of KMP

The KMP terms are formalised in service agreements, a summary of which is set out below.

Name	Contract Duration	Termination Notice period by Company	Termination Notice period by Executive
Grant Ferguson	On going	one month	one month
Simon Jackson	On going	six months	six months

Non-Executive Directors

All Non-Executive Directors were appointed by a letter of appointment.

END OF REMUNERATION REPORT

DIRECTORS' REPORT

15. INDEMNIFYING OFFICERS

In accordance with the Constitution, except as may be prohibited by the Corporations Act 2001, every Officer of the Company shall be indemnified out of the property of the Company against any liability incurred by him/her in his/her capacity as officer or agent of the Company or any related corporation in respect of any act or omission whatsoever and howsoever occurring or in defending any proceedings, whether civil or criminal.

The Company has entered into Deeds of Indemnity and Access with each of its Directors. Pursuant to the Deeds, the Company will indemnify each Director to the extent permitted by the Corporations Act against any liability arising as a result of the Director acting as an officer of the Company. The Company will be required under the Deeds to maintain insurance policies for the benefit of the relevant Director for the term of the appointment and for a period of 7 years after the relevant Director's retirement or resignation.

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretaries and all executive officers of the Company and of any related body corporate against a liability incurred as such a Director, secretary or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of any liability and the amount of the premium.

16. SHARES

As at the date of this report, there are 645,388,900 fully paid ordinary shares on issue.

17. OPTIONS

At the date of this report, there are 50,000,000 unissued ordinary shares of the Company under option as follows:

Unlisted options	Date of Expiry	Exercise Price	Number
Unlisted Options	7 December 2023	$0.045	14,000,000
Unlisted Options	19 November 2023	$0.045	3,000,000
Unlisted Options	29 May 2024	$0.036	8,000,000
Unlisted Options	1 February 2025	$0.020	25,000,000

During the financial year to 30 June 2021, the following Options lapsed unexercised:

- 55,000,000 options exercisable at $0.06 each on or before 8 November 2020.

Option holders do not have any rights to participate in new issues of shares or other interests in the Company or any other entity.

18. INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

DIRECTORS' REPORT

19. ENVIRONMENTAL REGULATION

The Group is aware of its environmental obligations with regards to its exploration activities and ensures that it complies with all regulations when carrying out any exploration work. The Directors of the Group are not aware of any breach of environmental regulations for the year under review.

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. For the first measurement period, the Directors have assessed that there are no current reporting requirements, but may be required to do so in the future.

20. NON-AUDIT SERVICES

During the year, RSM Australia Partners, the Company's auditor, provided taxation compliance services, in addition to their statutory audits. Details of remuneration paid to the auditor can be found within the financial statements at Note 17.

In the event that non-audit services are provided by RSM Australia Partners, the Board has established certain procedures to ensure that the provision of non-audit services are compatible with, and do not compromise, the auditor independence requirements of the *Corporations Act 2001* (Cth). These procedures include:

- non-audit services will be subject to the corporate governance procedures adopted by the Company and will be reviewed by the Board to ensure they do not impact the integrity and objectivity of the auditor; and
- ensuring non-audit services do not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as an advocate for the Company or jointly sharing risks and rewards.

21. PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the year.

22. AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under s.307C of the *Corporations Act 2001* (Cth) is set out on page 16.

23. AUDITOR

The auditor, RSM Australia Partners continues in accordance with s.327 of the *Corporations Act 2001* (Cth).

This report of the Directors, incorporating the Remuneration Report, is signed in accordance with a resolution of Directors made pursuant to s.298(2)(a) of the *Corporations Act 2001* (Cth).

Simon Jackson
Managing Director
Dated this Tuesday, 21 September 2021

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Kopore Metals Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM
RSM AUSTRALIA PARTNERS

AWhyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 21 September 2021

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 $	2020 $
Other income	1	27,508	77,330
Administration expense		(38,352)	(74,206)
Compliance and regulatory		(209,094)	(210,618)
Consulting and legal		(271,070)	(265,755)
Depreciation and amortisation	2.1	(119)	(119)
Employee benefit expense		(350,423)	(381,644)
Exploration expense		(171,299)	(55,531)
Travel and accommodation		(3,251)	(73,996)
Share based payments	19	(99,904)	(64,440)
Other expenses		(42,779)	(91,320)
Unrealised (loss) / gain on foreign exchange		(424)	674
Loss before income tax		(1,159,207)	(1,139,625)
Income tax expense	4	-	-
Loss from continuing operations		(1,159,207)	(1,139,625)
Discontinued Operations			
(Loss) / profit from discontinued operations (attributable to equity holders of the Company)	11	(83,868)	1,142,866
Net (loss) / profit for the year		(1,243,075)	3,241
Other comprehensive income for the year:			
Items that may be reclassified subsequently to profit or loss:			
■ Exchange differences on translation of foreign operations		(7,478)	(36,257)
Other comprehensive income for the year, net of tax		(7,478)	(36,257)
Total comprehensive loss for the year		(1,250,553)	(33,016)
Total Comprehensive Loss is attributable to:			
Equity holders of the Company		(1,250,553)	(33,016)
		(1,250,553)	(33,016)
Total comprehensive (loss)/income attributable to owners of the Company arises from:			
Continuing operations		(1,159,207)	(1,139,625)
Discontinuing operations		(91,346)	1,106,609

KOPORE METALS LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2021

		2021	2020
Earnings per share:		¢	¢
Basic (loss)/profit per share	18	(0.193)	0.001
Basic loss per share from continuing operations	18	(0.180)	(0.177)
Basic (loss)/profit per share from discontinued operations	18	(0.014)	0.172

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

	Note	2021 $	2020 $
Current assets			
Cash and cash equivalents	5.1	553,795	1,673,029
Other receivables	5.2	61,229	51,665
Other current assets	5.3	14,012	14,186
Assets classified as held for sale	11.1	68,947	-
Total current assets		697,983	1,738,880
Non-current assets			
Plant and equipment	6.1	46	15,291
Mineral exploration and evaluation assets	6.2	-	66,427
Total non-current assets		46	81,718
Total assets		698,029	1,820,598
Current liabilities			
Trade and other payables	5.4	115,458	87,378
Total current liabilities		115,458	87,378
Total liabilities		115,458	87,378
Net assets		582,571	1,733,220
Equity			
Contributed equity	7.1.1	9,103,337	9,055,837
Reserves	7.3	145,732	925,806
Accumulated losses		(8,666,498)	(8,248,423)
Capital and reserves attributable to owners of Kopore Metals Limited		582,571	1,733,220
Total equity		582,571	1,733,220

The consolidated statement of financial position is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

		Contributed equity $	Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 July 2019		8,976,274	998,144	(8,352,185)	1,622,233
Profit for the year		-	-	3,241	3,241
Other comprehensive loss for the year		-	(36,257)	-	(36,257)
Total comprehensive loss for the year		-	(36,257)	3,241	(33,016)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	7.1.1	79,563	-	-	79,563
Share-based payments - options	7.2.1	-	64,440	-	64,440
Options expired during the year	7.2.1	-	(100,521)	100,521	-
Balance at 30 June 2020		9,055,837	925,806	(8,248,423)	1,733,220
Balance at 1 July 2020		9,055,837	925,806	(8,248,423)	1,733,220
Loss for the year		-	-	(1,243,075)	(1,243,075)
Other comprehensive loss for the year		-	(7,478)	-	(7,478)
Total comprehensive loss for the year		-	(7,478)	(1,243,075)	(1,250,553)
Transactions with owners in their capacity as owners:					
Contributions of equity, net of transaction costs	7.1.1	47,500	-	-	47,500
Share-based payments - options	7.2.1	-	52,404	-	52,404
Options expired during the year	7.2.1	-	(825,000)	825,000	-
Balance at 30 June 2021		9,103,337	145,732	(8,666,498)	582,571

The consolidated statement of changes in equity is to be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 $	2020 $
Cash flow from operating activities			
Payments to suppliers & employees		(851,394)	(1,008,760)
Interest received		4,120	7,163
Payments for exploration expenditure		(267,217)	(1,069,491)
Net cash outflow from operating activities	5.1.2a	(1,114,491)	(2,071,088)
Cash flow from investing activities:			
Proceed from disposal of investments net of costs		-	1,003,285
Proceed from disposal of subsidiary net of costs		-	848,789
Cash deemed available for sale on discontinued operation		(4,743)	-
Net cash (outflow) / inflow from investing activities		(4,743)	1,852,074
Cash flow from financing activities:			
Proceeds from issue of shares		-	10,000
Net cash inflow from financing activities		-	10,000
Net decrease in cash held		(1,119,234)	(209,014)
Effect of foreign exchange movement on cash		-	(16,107)
Cash and cash equivalents at the beginning of the year		1,673,029	1,898,150
Cash and cash equivalents at the end of year	5.1	553,795	1,673,029

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

In preparing the 2021 financial statements, Kopore Metals Limited has grouped notes into sections under five key categories:

Significant accounting policies specific to each note are included within that note. Accounting policies that are determined to be non-significant are not included in the financial statements.

The presentation of the notes to the financial statements is supported by the IASB's Disclosure Initiative. As part of this project, the AASB made amendments to AASB 101 Presentation of Financial Statements which have provided preparers with more flexibility in presenting the information in their financial reports.

The financial report is presented in Australian dollars, except where otherwise stated.

The registered office and principal place of business of the Company is:

Address:	Suite 5, 62 Ord Street WEST PERTH WA 6005
Telephone:	+61 (0)8 9322 1587
Facsimile:	*+61 (0)8 9322 5230*

SECTION A. HOW THE NUMBERS ARE CALCULATED

This section provides additional information about those individual line items in the financial statements that the Directors consider most relevant in the context of the operations of the entity, including:

(a) accounting policies that are relevant for an understanding of the items recognised in the financial statements. These cover situations where the accounting standards either allow a choice or do not deal with a particular type of transaction

(b) analysis and sub-totals, including segment information; and

(c) information about estimates and judgements made in relation to particular items.

NOTE 1 REVENUE AND OTHER INCOME	2021 $	2020 $
1.1 From continuing operations:		
Interest – unrelated parties	4,120	7,166
Other income – ATO cash boost	23,388	70,164
Total revenue and other income	27,508	77,330

1.1.1 *Accounting Policy*

a. *Interest revenue*

Interest revenue is recognised in accordance with Note 3.1 Finance income and expenses.

b. *Other income*

Other income is recognised when the Group obtains control over the funds, which is at the time of receipt.

All revenue is stated net of the amount of GST (Note 22.4 Goods and Services Tax (GST)).

NOTE 2 LOSS BEFORE INCOME TAX	2021 $	2020 $
Loss before income tax has been determined after including the following expenses:		
2.1 Depreciation and amortisation:		
Depreciation and amortisation of plant and equipment	119	119

2.1.1 *Accounting Policy*

a. *Wages and salaries, annual leave and sick leave*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave is expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

b. *Retirement benefit obligations: Defined contribution superannuation funds*

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions onto a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the income statement as incurred.

c. *Long service leave*

Any liability for employee benefits relating to long service leave represents the present value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 2 LOSS BEFORE INCOME TAX (CONT.)

d. *Equity-settled compensation*

The fair value of options granted is recognised as an employee expense with a corresponding increase in equity. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using the Black-Scholes pricing model, considering the terms and conditions upon which the options were granted. The amount recognised is adjusted to reflect the actual number of share options that vest except where forfeiture is only due to market conditions not being met.

NOTE 3 OTHER SIGNIFICANT ACCOUNTING POLICIES RELATED TO ITEMS OF PROFIT AND LOSS

3.1 Finance income and expenses

Finance income comprises interest income on funds invested (including available-for-sale financial assets), gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest revenue is recognised on a time proportionate basis that considers the effective yield on the financial asset.

Financial expenses comprise interest expense on borrowings calculated using the effective interest method, unwinding of discounts on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method

NOTE 4 INCOME TAX

		2021 $	2020 $
4.1	**The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax expense as follows:**		
	Loss before income tax	(1,159,207)	(1,139,625)
	Prima facie tax payable on loss from ordinary activities before income tax at 30% (2020: 30%)	(347,762)	(341,888)
	Capital-raising costs deductible	(31,145)	(40,774)
	Non-deductible expenses	25,175	236,539
	Share based payments	29,971	19,332
	Other	-	1,447
	Tax effect of discontinued operations	(25,160)	342,860
	Deferred tax asset not brought to account	348,921	(217,516)
	Income tax expense	-	-
4.2	**Deferred tax liability**		
	Exploration and evaluation expenditure – Australia Mining Properties	-	-
	Temporary differences – Australia	-	-
		-	-
	Off-set of deferred tax assets	-	-
	Net deferred tax liability recognised	-	-

NOTE 4 INCOME TAX (CONT.)

		2021 $	2020 $
4.3	**Unrecognised deferred tax assets arising on timing**		
	Tax Losses	3,451,769	2,625,800
	Temporary Differences	46,347	67,115
	Capital losses	1,931,381	1,190,849
		5,429,497	3,883,764
	Off-set of deferred tax liabilities	-	-
	Net deferred tax assets unrecognised	5,429,497	3,883,764

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

The Group has tax losses of $11,505,896 (2020: $9,575,265) that have the ability to be carried forward indefinitely for offset against future taxable profits of the Group. The recoupment of available tax losses as at 30 June 2021 are contingent upon the Group satisfying the following conditions:

- deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;
- the conditions for deductibility imposed by tax legislation continuing to be complied with and the company meeting either its continuity of ownership test or in the absence of satisfying that test the company can satisfy the same business test; and
- there being no changes in tax legislation which would adversely affect the Group from realising the benefits from the losses.

In the event that the Group fails to satisfy these conditions above or the Commissioner of Taxation challenges the Group's ability to utilise its losses, the Group may be liable for future income tax on assessable income derived by the Company.

Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of Directors. These estimates consider both the financial performance and position of the Company as they pertain to current income taxation legislation, and the Directors understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that Directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions.

4.4 Accounting Policy

The income tax expense or revenue for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 5 FINANCIAL ASSETS AND FINANCIAL LIABILITIES

5.1 Cash and cash equivalents	Note	2021 $	2020 $
Cash at bank and on hand		548,795	673,029
Bank term deposits		5,000	1,000,000
		553,795	1,673,029

Reconciliation of Cash

Cash at the end of the financial year as shown in the statement of cash flow is reconciled to items in the consolidated statement of financial position as follows:

	2021 $	2020 $
Cash and cash equivalents	553,795	1,673,029

5.1.1 The Group's exposure to interest rate risk is discussed in Note 8.2.4.

5.1.2 *Cash Flow Information*

a. Reconciliation of cash flow from operations to loss after income tax

	Note	2021 $	2020 $
Operating loss after income tax		(1,243,075)	3,241
Add / (less) non-cash items:			
Depreciation		119	5,779
Gain on disposal of subsidiary	11.2.4	-	(1,885,700)
Share-based payments		99,905	64,440
Foreign exchange differences (unrealised)		(7,478)	(20,150)
Mineral exploration and evaluation assets		12,605	42,711
Changes in assets and liabilities			
Other receivables		(4,647)	6,155
Trade and other payables		28,080	(287,564)
Net Cash Flow used in Operating Activities		(1,114,491)	(2,071,088)

b. Non-cash financing and investing activities

2021

- Nil.

2020

- Nil.

5.1.3 *Accounting Policy*

For statement of cash flows presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

NOTE 5 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

5.2 Other receivables

	2021 $	2020 $
5.2.1 *Current*		
GST refundable	25,198	15,633
Other receivables	36,031	36,032
	61,229	51,665

5.2.2 The Group's financial instruments consist mainly of deposits with banks, accounts receivables and payables and loans to subsidiaries. Risk exposure arising from current receivables is set out in Note 8.

Due to the short-term nature of the current receivables, their carrying amount is assumed to approximate their fair value.

5.2.3 The Group did not recognise any losses in profit or loss in respect of the expected credit losses for the year ended 30 June 2021.

5.2.4 *Accounting Policy*

Other receivables are generally due for settlement within periods ranging from 15 days to 30 days. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Allowance for expected credit losses of receivables is continually reviewed and those that are considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is objective evidence that the Group will not be able to collect all amounts due according to the original contractual terms. Factors considered by the Group in making this determination include known significant financial difficulties of the debtor, review of financial information and significant delinquency in making contractual payments to the Group. The allowance is set equal to the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. Where receivables are short-term discounting is not applied in determining the allowance.

The amount of the allowance for expected credit losses is recognised in the statement of profit or loss and other comprehensive income within other expenses. When an other receivable for which an allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of profit or loss and other comprehensive income.

5.3 Other Assets

	2021 $	2020 $
5.3.1 *Current:*		
Prepayments	14,012	14,186
	14,012	14,186

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 5 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

5.4 Trade and other payables	2021 $	2020 $
5.4.1 *Current:*		
Unsecured		
Trade payables	19,958	38,631
Other payables and accruals	95,500	48,747
Total unsecured liabilities	115,458	87,378

5.4.2 *Accounting Policy*

Trade payables are non-interest bearing and are normally settled on 30-day terms.

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade creditors and other payables are presented as current liabilities unless payment is not due within 12 months.

Trade and other payables are classified as financial liabilities. Financial liabilities are measured at amortised cost using the effective interest method.

5.5 Other Significant Accounting Policies related to Financial Assets and Liabilities

5.5.1 ***Investments and other financial assets***

a. **Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (**FVOCI**).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

b. **Recognition and derecognition**

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c. **Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (**FVPL**), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

NOTE 5 FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

5.5 Other Significant Accounting Policies related to Financial Assets and Liabilities (cont.)

i. ***Debt instruments***

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- *Amortised cost*: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- *FVOCI*: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.
- *FVPL*: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

ii. **Equity instruments**

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

d. **Impairment**

The Group assesses on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

NOTE 6 NON-FINANCIAL ASSETS AND FINANCIAL LIABILITIES

6.1 Plant and equipment

	2021 $	2020 $
6.1.1 Non-current:		
Furniture, fittings and equipment at cost	594	594
Less accumulated depreciation	(548)	(429)
	46	165

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 6 NON-FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

6.1 Plant and equipment (cont.)

	2021 $	2020 $
6.1.1 Non-current: (cont.)		
Motor vehicles at cost	27,775	27,775
Less accumulated depreciation	(17,723)	(12,649)
Reclassified as assets held for sales	(10,052)	-
	-	15,126
	46	15,291

6.1.2 *Accounting Policy*

a. Recognition and measurement

All plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

b. Subsequent costs

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

c. Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their cost or re-valued amounts, net of their residual values, over their estimated useful lives, as follows:

- Furniture, fittings and equipment 5 years
- Motor vehicles 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

d. Derecognition and disposal

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit or loss and other comprehensive income.

NOTE 6 NON-FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

6.2 Mineral Exploration and Evaluation Assets

	2021 $	2020 $
6.2.1 *Non-current:*		
Balance at the beginning of the year	66,427	109,138
Written off during the year	(12,400)	(35,308)
Foreign exchange movements	125	(7,403)
Reclassified as assets held for sales	(54,152)	-
Balance at the end of the financial year	-	66,427

6.2.2 Recoverability of the carrying amount of exploration assets is dependent on the successful exploration of the areas of interest.

6.2.3 *Key Estimate – Impairment*

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets and in particular exploration assets. Where an impairment trigger exists, the recoverable amount of the asset is determined and is dependent upon the ability of the Group to successfully continue exploration of all areas of interest and satisfy the requirements under AASB 6.

Specifically, the Company has reviewed its exploration tenements with regard to AASB 6 and have determined that:

- the period for which the Group has the right to explore in the exploration tenements has not expired during the period or will not expire in the near future, and is expected to be renewed;
- substantive expenditure on further exploration for and evaluation of mineral resources in the exploration tenements is planned;
- exploration will be ongoing for some time and as such it is far too early to state that a discovery of commercially viable quantities of mineral resources has not occurred; and
- as the exploration is still ongoing, there is no sufficient data to conclude that the carrying amount of the exploration and evaluation asset is unlikely to be recovered.

6.2.4 *Key Judgments – Exploration and evaluation expenditure*

Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at reporting date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated below. The carrying value of capitalised expenditure at reporting date is $Nil (2020: $66,427).

During the financial year, the Group undertook assessment of its tenement assets. As a result of this assessment, the Group decided that no impairment of its exploration assets was necessary.

6.2.5 *Accounting Policy*

a. Exploration and evaluation expenditure

Exploration and evaluation project acquisition costs incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Ongoing exploration and evaluation expenditures are expensed as incurred.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

b. Impairment of exploration and evaluation assets

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively sale, of the respective area of interest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 6 NON-FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONT.)

6.3 Other Significant Accounting Policies related to Non-Financial Assets and Liabilities

6.3.1 *Impairment of non-financial assets*

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

NOTE 7 EQUITY

7.1 Issued capital	Note	2021 No.	2020 No.	2021 $	2020 $
Fully paid ordinary shares at no par value	7.1.1	645,388,900	642,888,900	9,103,337	9,055,837
7.1.1 *Ordinary shares*					
At the beginning of the year		642,888,900	634,776,400	9,055,837	8,976,274
Shares issued during the year:					
• Placement @ $0.01 per share		-	7,800,000	-	78,000
• Shares issued @ $0.005 per share		-	312,500	-	1,563
• Shares issued @ $0.019 per share	19.1.1d	2,500,000	-	47,500	-
Transaction costs relating to share issues		-	-	-	-
At end of the year		645,388,900	642,888,900	9,103,337	9,055,837

Total contributions of equity net of transaction costs are $47,500 for the year ended 30 June 2021 (2020: $79,563).

7.1.2 *Terms and Conditions*

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders meetings each ordinary share is entitled to one vote when a poll is called otherwise each shareholder has one vote on a show of hands.

7.1.3 *Accounting Policy*

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options, or for the acquisition of a business, are not included in the cost of the acquisition as part of the purchase consideration.

NOTE 7 EQUITY (CONT.)

7.2 Options

For information relating to the share-based payment plan, including details of options issued and/or lapsed during the financial year, and the options outstanding at balance date, refer to Note 19 Share-based Payments. The total number of options on issue are as follows:

	Note	2021 No.	2020 No.	2021 $	2020 $
7.2.1 *Unlisted options*					
At the beginning of the year		80,000,000	110,000,000	1,023,443	1,059,524
Options issued / expired during the year:					
• Expired unexercised – Ex. Date: 19.11.19 Ex. Price: $0.0363		-	(30,000,000)	-	(100,521)
• Expired unexercised – Ex. Date: 8.11.20 Ex. Price: $0.06		(55,000,000)	-	(825,000)	-
• Issued - Ex. Date: 1.2.2025 Ex. Price: $0.02	19	25,000,000	-	23,983	-
• Amortisation of options issued to directors	19	-	-	28,421	64,440
At end of the year		50,000,000	80,000,000	250,847	1,023,443

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NOTE 7 EQUITY (CONT.)

7.3 Reserves	Note	2021 $	2020 $
Foreign currency translation reserve	7.3.1	(105,115)	(97,637)
Share-based payment reserve	7.3.2	250,847	1,023,443
		145,732	925,806

7.3.1 *Foreign currency translation reserve*

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

	2021 $	2020 $
Balance at beginning of the year	(97,637)	(61,380)
Change in reserve	(7,478)	(36,257)
Balance at end of the year	(105,115)	(97,637)

7.3.2 *Share-based payment reserve*

The share-based payment reserve records the value of options issued to Directors, employees or consultants.

		2021 $	2020 $
Balance at beginning of the year		1,023,443	1,059,524
Options issued	19	23,983	-
Amortisation of options issued to directors in 30 June 2019 financial year	19	28,421	64,440
Options expired	7.2.1	(825,000)	(100,521)
Balance at end of the year		250,847	1,023,443

SECTION B. RISK

This section of the notes discusses the Group's exposure to various risks and shows how these could affect the Group's financial position and performance.

NOTE 8 FINANCIAL RISK MANAGEMENT

8.1 Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, short-term investments, and accounts receivables and payables, loans to subsidiaries. The Group does not speculate in the trading of derivative instruments.

Risk management has focused on limiting liabilities to a level which could be extinguished by sale of assets if necessary.

The Group's activities expose it to a variety of financial risks; market risk (including fair value interest rate risk and price risk), credit risk, liquidity risk and cash flow interest rate risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group is engaged in mineral exploration and evaluation, and does not currently sell product and derives only limited revenue from interest earned.

Risk management is carried out by the Board as a whole and no formal risk management policy has been adopted but is in the process of development.

The Group holds the following financial instruments:	2021 $	2020 $
Financial assets		
Cash and cash equivalents	553,795	1,673,029
Other receivables	61,229	51,665
	615,024	1,724,694
Financial liabilities		
Trade and other payables	115,458	87,378
	115,458	87,378
Net financial instruments	499,566	1,637,316

8.2 Specific Financial Risk Exposures and Management

8.2.1 *Market risk*

a. Foreign exchange risk

Foreign exchange risk arises from future commitments, assets and liabilities that are denominated in a currency that is not the functional currency of the Group being Botswana Pula. Currently there are no foreign exchange programs in place. The Group treasury function manages the purchase of foreign currency to meet operational requirements. The impact of reasonably possible changes in foreign exchange rates for the Group has the potential to be material. The Group monitors this risk on a regular basis.

b. Price risk

The Group is not exposed to securities price risk on investments held for trading or for medium to longer term as no such investments are currently held.

8.2.2 *Credit risk*

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Group does not have any material credit risk exposure to any single receivable or group of receivables.

The Group applies simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables and contract assets.

Credit risk related to balances with banks and other financial institutions is managed by the Directors in accordance with approved Company policy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 8 FINANCIAL RISK MANAGEMENT (CONT.)

8.2 Specific Financial Risk Exposures and Management (cont.)

8.2.3 *Liquidity risk*

Liquidity risk is the risk that the entity will not be able to meet its financial obligations as they fall due. The objective of the Group is to maintain sufficient liquidity to meet commitments under normal and stressed conditions.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, and the availability of funding through an adequate amount of committed credit facilities. Due to the lack of material revenue, the Group aims at maintaining flexibility in funding by maintaining adequate reserves of liquidity.

The Group did not have access to any undrawn borrowing facilities at the reporting date.

All liabilities are current and will be repaid in normal trading terms.

a. *Contractual Maturities*

The following are the contractual maturities of financial assets and liabilities of the Group:

	Within 1 Year		Greater Than 1 Year		Total	
	2021 $	2020 $	2021 $	2020 $	2021 $	2020 $
Financial liabilities due for payment						
Trade and other payables	115,458	87,378	-	-	115,458	87,378
Total contractual outflows	115,458	87,378	-	-	115,458	87,378
Financial assets						
Cash and cash equivalents	553,795	1,673,029	-	-	553,795	1,673,029
Other receivables	61,229	51,665	-	-	61,229	51,665
Total anticipated inflows	615,024	1,724,694	-	-	615,024	1,724,694
Net inflow on financial instruments	499,566	1,637,316	-	-	499,566	1,637,316

It is not expected that the cash flows included in the maturity analysis could occur significantly later or at significantly different amounts.

8.2.4 *Cash flow and interest rate risk*

From time to time the Group has significant interest-bearing assets, but they are as a result of the timing of equity raising and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future and the exposure to interest rates is limited to the cash and cash equivalents balances. As such, this is not considered a material exposure and no sensitivity analysis has been prepared.

The Group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

NOTE 8 FINANCIAL RISK MANAGEMENT (CONT.)

2021	Floating interest rate $	Fixed interest maturing in 1 year or less $	Non-interest bearing $	Total $
Financial assets				
Cash and cash equivalents	548,795	5,000	-	553,795
Other receivables	-	-	61,229	61,229
	548,795	5,000	61,229	615,024
Weighted average interest rate	0.76%	0.1%	N/A	
Financial Liabilities				
Trade and other payables	-	-	115,458	115,458
	-	-	115,458	115,458

2020	Floating interest rate $	Fixed interest maturing in 1 year or less $	Non-interest bearing $	Total $
Financial assets				
Cash and cash equivalents	673,029	1,000,000	-	1,673,029
Other receivables	-	-	51,665	51,665
	673,029	1,000,000	51,665	1,724,694
Weighted average interest rate	1.08%	0.9%	N/A	
Financial Liabilities				
Trade and other payables	-	-	87,378	87,378
	-	-	87,378	87,378

8.2.5 *Net fair value of Financial Assets and Liabilities*

The net fair value of cash and cash equivalents and non-interest bearing monetary assets and financial liabilities approximates their carrying values.

a. Fair value hierarchy

AASB 13 *Fair Value Measurement: Disclosures* requires disclosure of the fair value measurements by level of the following fair value measurement hierarchy:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

All financial assets are classified as Level 1 and their value has been calculated in line with accounting policy note 22.8 Fair Value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 9 CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders. The capital structure of the Group consists of equity attributable to equity holders of the parent comprising issued capital, reserves and accumulative losses.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

The Group is not subject to any externally imposed capital requirements.

The working capital position of the Group at 30 June 2021 and 30 June 2020 is as follows:

	Note	2021 $	2020 $
Cash and cash equivalents	5.1	553,795	1,673,029
Other receivables	5.2	61,229	51,665
Trade and other payables	5.4	(115,458)	(87,378)
Working capital position		499,566	1,637,316

SECTION C. GROUP STRUCTURE

This section provides information which will help users understand how the Group structure affects the financial position and performance of the Group as a whole. In particular, there is information about:

(a) changes to the structure that occurred during the year as a result of business combinations and the disposal of a discontinued operation

(b) transactions with non-controlling interests, and

(c) interests in joint operations.

A list of significant subsidiaries is provided in Note 10.

NOTE 10 INTEREST IN SUBSIDIARIES

Shares in controlled entities are unlisted and comprise:

	Country of Incorporation	Percentage Owned	
		2021	2020
Alvis-Crest Holdings (Pty) Ltd[1]	Botswana	100	100
Ashmead Holdings (Pty) Ltd	Botswana	100	100
Icon-Trading Company (Pty) Ltd	Botswana	100	100
Global Exploration Technologies Pty Ltd	Australia	100	100
Kopore (WA) Pty Ltd	Australia	100	100

(1) *The Company has entered a binding term sheet to sell 75% interest in Alvis-Crest Holdings (Pty) Ltd, the transaction has not completed as of 30 June 2021, refer note 11.1.*

Investments in subsidiaries are accounted for at cost and have been written down to nil.

The Group has no equity accounted investments at 30 June 2021 (2020: Nil)

KOPORE METALS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 11 DISCONTINUED OPERATIONS

11.1 Sale of Alvis-Crest (Proprietary) Limited (Alvis)

On 24 March 2021, the Company entered into a binding term sheet to sell 75% equity in Alvis to AIM listed ARC Minerals Limited (AIM: ARCM) (ARC).

On 23 July 2021, the Company has executed a binding shareholders agreement and royalty deed with ARC as the key condition precedent to the binding term sheet. Refer Note 14 Events subsequent to reporting date.

Comparative balances in the Statement of Profit or Loss and Other Comprehensive income have been adjusted for this disposal.

Operating results of the business are not included in operating segment disclosed in note 20 Segment Reporting.

Financial information relating to the discontinued operation to the date of sale is set out below:

	2021 $	2020 $
11.1.1 The financial performance of the discontinued operation to the date of sale, which is included in the profit/(loss) from the discontinued operations per the statement of comprehensive income, is as follows:		
Revenue and other income	-	-
Expenses	(83,868)	(360,353)
Loss before income tax	(83,868)	(360,353)
Income tax expense	-	-
Loss after income tax of discontinued operation	(83,868)	(360,353)
Loss from discontinued operation	(83,868)	(360,353)
11.1.2 The net cash flows of the discontinued operation, which have been incorporated into the statement of cash flows, are as follows:		
Net cash outflow from operating activities	(78,794)	(354,693)
Net cash inflow/(outflow) from investing activities	-	-
Net cash inflow/(outflow) from financing activities	-	-
Net cash flow generated by the discontinued operations	(78,794)	(354,693)
11.1.3 The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 30 June 2021		
a. Assets classified as held for sale		
Cash and cash equivalents	4,743	-
Other current assets	64,204	-
Total assets	68,947	-
b. Liabilities directly associated with assets classified as held for sale		
Trade and other payables	-	-
Total liabilities	-	-
Net Assets	68,947	-

NOTE 11 DISCONTINUED OPERATIONS (CONT.)

11.2 Sale of Trans-Kalahari Copper Namibia (Pty) Ltd (TKC)

On 27 May 2020, the Company completed a Share Sale Agreement (SSA) to sell its entire equity in TKC. Comparative balances in the Statement of Profit or Loss and Other Comprehensive income have been adjusted for this disposal.

Operating results of the business are not included in operating segment disclosed in note 20 Segment Reporting.

Financial information relating to the discontinued operation to the date of sale is set out below

11.2.1 The financial performance of the discontinued operation to the date of sale, which is included in the profit/(loss) from the discontinued operations per the statement of comprehensive income, is as follows:	2020 $
Revenue and other income	-
Expenses	(382,482)
Loss before income tax	(382,482)
Income tax expense	-
Loss after income tax of discontinued operation	(382,482)
Gain on sale of the subsidiary after income tax	1,885,701
Profit from discontinued operation	1,503,219
11.2.2 The net cash flows of the discontinued operation of the discontinued operation, which have been incorporated into the statement of cash flows, are as follows:	
Net cash inflow/(outflow) from operating activities	(406,231)
Net cash inflow/(outflow) from investing activities	-
Net cash inflow/(outflow) from financing activities	-
Net cash flow generated by the discontinued operations	(406,231)

Profit on disposal of the operation is included in discontinued operations per the statement of profit and loss and comprehensive income.	2020 $
11.2.3 Carrying amounts of assets and liabilities disposed:	
Cash and cash equivalents	668
Trade and other receivables	40,650
Total assets	41,318
Trade and other payables	52,486
Total liabilities	52,486
Net liabilities	(11,168)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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NOTE 11 DISCONTINUED OPERATIONS (CONT.)

11.2 Sale of Trans-Kalahari Copper Namibia (Pty) Ltd (TKC) (cont.)

11.2.4 Details of the disposal	2020 $
Sales consideration - cash	1,000,000
Sales consideration – shares at fair value	1,036,226
Carrying amount of net assets disposed	11,168
Disposal costs	(161,693)
Gain on disposal before income tax	1,885,701
Gain on disposal after income tax	1,885,701

SECTION D. UNRECOGNISED ITEMS

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

NOTE 12 COMMITMENTS

	2021 $	2020 $
12.1 Operating expenditure commitments payable:		
Within one year	544,855	292,379
After one year but not more than five years	229,789	608,419
After five years	-	-
Total Exploration tenement minimum expenditure requirements	774,644	900,798

The commitments of the Group above are the same as those for Kopore Metals Limited.

The Group has halted all exploration activities in Botswana due to significant lock down protocols as a result of the COVID-19 pandemic. As at the date of this report, the Company is assessing the re-commencement of exploration activities in Botswana as that country removes a number of COVID-19 related restrictions.

NOTE 13 CONTINGENT ASSETS AND LIABILITIES

13.1 Virgo Licence Acquisition

In accordance with the agreement between Kopore Metals Limited, Alvis Crest (Proprietary) Limited and Virgo Business Solutions CO (**Virgo**).

- To issue fully paid shares in the Company to Virgo with a deemed value of A$650,000 (with the deemed issue price being the higher of $0.04 or the 30-day VWAP of the shares at the date of the Announcement, as defined below upon satisfaction of the following performance-based milestones:
  - (i) First announcement by the Company of a JORC Code 2012 Compliant Measured or Indicated Mineral Resource, on any of the licences, of greater than 1 million tonnes of contained copper at a grade of greater than 1.2%.

13.2 Contingent liabilities

The Directors are not aware of any other contingent liabilities that may have arisen from the Groups operations as at 30 June 2021.

NOTE 14 EVENTS SUBSEQUENT TO REPORTING DATE

The impact of the Coronavirus (COVID-19) pandemic is ongoing and while it has been financially positive for the Group up to 30 June 2021, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

On 23 July 2021, the Company has executed a binding shareholders agreement and royalty deed with ARC Minerals Limited (AIM: ARCM) (ARC). The entry into the agreements were key conditions precedent to the transaction announced on 25 March 2021 when the Company signed a binding term sheet agreed to sell 75% of the issued capital in its wholly owned subsidiary company Alvis-Crest (Proprietary) Limited to ARC.

Closing of the transaction is expected to take place shortly following receipt of Ministerial approval in Botswana, which is now required to be obtained on or before 22 October 2021 (as per extensions agreed between the parties) and is otherwise subject to the satisfaction of customary administrative conditions prior to closing. The process of obtaining Ministerial approval has been commenced and is anticipated to be completed shortly.

Upon closing ARC will issue the Company £1.2 million in ARC shares (based on 10 days VWAP of ARC shares prior to closing) in consideration for 75% shareholding interest in Alvis-Crest (Proprietary) Limited. Alvis-Crest (Proprietary) Limited currently holds the two licences, PL135/2017 and PL162/2017 which comprise the Virgo Project in Botswana.

On 6 August 2021, the Company announced the appointment of Ms Caroline Keats to its Board of Directors, as a Non-Executive Director, effective immediately.

There were no other significant events after the end of the reporting year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

SECTION E. OTHER INFORMATION

This section of the notes includes other information that must be disclosed to comply with the accounting standards and other pronouncements, but that is not immediately related to individual line items in the financial statements.

NOTE 15 KEY MANAGEMENT PERSONNEL COMPENSATION	2021 $	2020 $
Short term employee benefits	333,689	482,336
Post-employment benefits	21,375	30,508
Share based payments	28,421	64,440
	383,485	577,284

NOTE 16 RELATED PARTY TRANSACTIONS	2021 $	2020 $

16.1 KMP and related party transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

- Evolution Corporate Services Pty Ltd

	2021 $	2020 $
Evolution Corporate Services Pty Ltd, a company associated with Ms. Shannon Coates, former director, provides company secretarial services in accordance with a service agreement. Ms Coates resigned as a director on 16 March 2020.	N/A	40,500

- The Steele Group

	2021 $	2020 $
The Steele Group, a Company where Mr Grant Ferguson is a director, provides consulting services in accordance with a service agreement.	78,689	131,200

16.2 KMP and related party balances

a. Contained within other creditors and accruals are the following accruals for fees payable to KMP:

	2021 $	2020 $
The Steele Group, a Company where Mr Grant Ferguson is a director	10,835	2,750

There are no other related party transactions other than those payments to Directors as disclosed in the remuneration report.

NOTE 17 AUDITOR'S REMUNERATION	2021 $	2020 $
Remuneration of the auditors, RSM Australia Partners, for:		
Auditing or reviewing the accounts	33,000	32,500
Tax services	7,500	9,100
	40,500	41,600

NOTE 18 LOSS PER SHARE	2021 $	2020 $
18.1 Reconciliation of loss to profit or loss		
Loss for the year	(1,243,075)	3,241
Loss used in the calculation of basic and diluted loss per share	(1,243,075)	3,241
18.2 Reconciliation of loss to profit or loss from continuing operations		
Loss for the year from continuing operations	(1,159,207)	(1,139,625)
Loss used in the calculation of basic and diluted EPS continuing operations	(1,159,207)	(1,139,625)
18.3 Reconciliation of loss to profit or loss from discontinued operations		
(Loss) / profit for the year from discontinued operations	(91,346)	1,106,609
(Loss) / profit used in the calculation of basic and diluted EPS discontinued operations	(91,346)	1,106,609

	2021 No.	2020 No.
18.4 Weighted average number of ordinary shares outstanding during the year used in calculation of basic loss per share	643,932,856	642,585,818

18.5 The Group does not report diluted earnings per share where options would not result in the issue of ordinary shares for less than the average market price during the period (out of the money). In addition, the Group does not report diluted earnings per share on annual losses generated by the Group. At the end of the 2021 financial year, the Group had no unissued shares under options that were out of the money which are anti-dilutive (2020: Nil).

18.6 Accounting Policy

18.6.1 *Basic earnings per share*

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

18.6.2 *Diluted earnings per share*

Potential shares as a result of options outstanding at the end of the year are not dilutive and therefore have not been included in the calculation of diluted earnings per share.

NOTE 19 SHARE-BASED PAYMENTS		2021 $	2020 $
The following share-based payment arrangements were entered into during the year:			
Amortisation of options issued to Directors in 30 June 2019 financial year	19.1.1a & b	28,421	64,440
Options issued to consultants in lieu of services	19.1.1c	23,983	-
Shares issued to consultants in lieu of services	19.1.1d	47,500	-
Total shares-based payments included in statement of profit or loss and other comprehensive income.		99,904	64,440

Total share-based payments recognised in reserves is $99,904 (2020: $64,440)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 19 Share-based payments (cont.)

19.1 Share-based payment arrangements in effect during prior year

19.1.1 *Share-based payments recognised in profit and loss*

a. **Director Options**

Following shareholder approval, the Company issued 14,000,000 Options to Directors on 7 December 2018, on the following terms:

Number of Options	Date of Expiry	Exercise Price
6,000,000(1)	7/12/2023	*$0.045*
8,000,000(2)	7/12/2023	*$0.045*

(1) *Unquoted options issued to the Directors were valued at nil (2020: nil) and had no vesting conditions.*

(2) *Unquoted option issued to the Director were valued at $16,193 (2020: $37,350) and had the following vesting conditions:*

a. *1/3 of options issued vest 12 months after the date of issue*
b. *1/3 of options issued vest 24 months after the date of issue*
c. *1/3 of options issued vest 36 months after the date of issue*

b. **Director Options**

Following shareholder approval, the Company issued 8,000,000 Options to a Director on 29 May 2019, on the following terms:

Number of Options	Date of Expiry	Exercise Price
8,000,000(1)	29/05/2024	*$0.036*

(1) *Unquoted option issued to the Managing Director were valued at $12,228 (2020: $27,090) and had the following vesting conditions:*

a. *1/3 of options issued vest on 29 May 2020*
b. *1/3 of options issued vest on 29 May 2021*
c. *1/3 of options issued vest on 29 May 2022*

c. **Corporate advisory fees – Unlisted options**

The Company issued 25,000,000 Options to corporate advisors on 4 June 2021, on the following terms:

Number of Options	Date of Expiry	Exercise Price
25,000,000(1)	1/02/2025	*$0.020*

(1) *Unquoted option issued to the* corporate advisors *were valued at $23,983 (2020: $nil) and had the following vesting conditions:*

a. *12,500,000 options issued vesting subject to Kopore's Board electing to proceed with the JV Stage 1 (51%) or share price achieving a 10-day VWAP of $0.03 and commencement of an exploration program on the Horseshoe West Project.*
b. *12,500,000 options issued vesting subject to Kopore's Board electing to proceed with the JV Stage 2 (70%) or share price achieving a 10-day VWAP of $0.04 and commencement of an exploration drilling program on the Horseshoe West Project.*

d. **Corporate advisory fees - Shares**

In consideration for services provided by corporate advisors the Company issued 2,500,000 ordinary shares at a deemed issue price of $0.019 per share on 29 January 2021.

Note 19 Share-based payments (cont.)

19.2 Fair value of options grants during the year

The fair value of the options granted during the year ended 30 June 2021 were calculated using the Black-Scholes option pricing model, applying the following inputs to options issued:

Note:	19.1.1c
Grant date:	4/06/2021
Grant date share price:	$0.029
Option exercise price:	$0.020
Number of options issued:	25,000,000
Term (years):	3.7
Expected share price volatility:	100%
Risk-free interest rate:	0.74%
Value per option	$0.0211

The expected life of the option is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcomes.

19.2.1 *Accounting Policy*

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black-Scholes model.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of Kopore (market conditions) if applicable.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 19 Share-based payments (cont.)

19.3 Movement in share-based payment arrangements during the year

A summary of the movements of all company options issued as share-based payments is as follows:

	2021		2020	
	Number of Options	Weighted Average Exercise Price (cents)	Number of Options	Weighted Average Exercise Price (cents)
Outstanding at the beginning of the year	80,000,000	5.4	110,000,000	4.9
Granted – in lieu of corporate advisors' fees	25,000,000	2.0	-	-
Expired	(55,000,000)	6.0	(30,000,000)	3.6
Outstanding at year-end	50,000,000	3.1	80,000,000	5.4
Exercisable at year-end	19,666,667	4.2	64,000,000	5.8

i. No share-based payment options were exercised during the year.

ii. The weighted average remaining contractual life of share-based payment options outstanding at year end was 3.09 years (2020: 1.37 years).

NOTE 20 SEGMENT REPORTING

20.1 Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of business category and geographical areas. Operating segments are therefore determined on the same basis.

Reportable segments disclosed are based on aggregating operating segments where the segments are considered to have similar economic characteristics. The Group considers that it has only operated in one segment, being the exploration business.

20.2 Basis of accounting for purposes of reporting by operating segments

20.2.1 *Accounting policies adopted*

The accounting policies used by the Group in reporting segments are in accordance with the measurement principles of Australian Accounting Standards.

20.2.2 *Inter-segment transactions*

All such transactions are eliminated on consolidation of the Group's financial statements.

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

20.2.3 *Segment assets*

During the year ended 30 June 2021 and 30 June 2020, all assets were in the same business segment, which is the Group's exploration business.

Note 20 SEGMENT REPORTING (CONT.)

20.2.4 *Segment liabilities*

During the year ended 30 June 2021 and 30 June 2020, all liabilities were in the same business segment, which is the Group's exploration business.

20.3 Revenue by geographical region

There is no revenue attributable to external customers for the year ended 30 June 2021 and 30 June 2020.

20.4 Assets by geographical region

During the year ended 30 June 2021 and 30 June 2020, all reportable segment assets are located in Africa, with the Group's financial assets located in Africa and Australia.

NOTE 21 PARENT ENTITY DISCLOSURES

	2021 $	2020 $
21.1 Financial Position of Kopore Metals Limited		
Current assets	590,420	1,694,741
Non-current assets	36,077	39,333
Total assets	626,497	1,734,074
Current liabilities	115,458	77,124
Non-current liabilities	-	-
Total liabilities	115,458	77,124
Net assets	511,039	1,656,950
Equity		
Issued capital	30,564,289	30,516,789
Reserves	5,161,299	5,933,894
Accumulated losses	(35,214,549)	(34,793,733)
TOTAL EQUITY	511,039	1,656,950
21.2 Financial Performance of Kopore Metals Limited		
Loss for the year	(996,996)	(194,223)
Total comprehensive loss	(996,996)	(194,223)

21.3 Guarantees entered into by Kopore Metals Limited

There are no guarantees entered into by Kopore Metals Limited for the debts of its subsidiaries as at 30 June 2021 (2020: none).

21.4 Contingent liabilities of Kopore Metals Limited

The contingent liabilities of Kopore Metals Limited are the same as those for the Group disclosed in Note 13.

21.5 Commitments of Kopore Metals Limited

The commitments of Kopore Metals Limited are the same as those for the Group disclosed in Note 12.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

NOTE 22 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated.

22.1 Basis of preparation

22.1.1 *Reporting Entity*

Kopore Metals Limited is a listed public company limited by shares, domiciled and incorporated in Australia. The Company's registered office is at Suite 5, 62 Ord Street, West Perth, Western Australia. These are the consolidated financial statements and notes of Kopore Metals Limited (the Company) and controlled entities (collectively the Group). The financial statements comprise the consolidated financial statements of the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity. The Group is a for-profit entity and is primarily involved in the exploration, development and mining of minerals.

The separate financial statements of Kopore Metals Limited, as the parent entity, have not been presented with this financial report as permitted by the Corporations Act 2001 (Cth).

22.1.2 *Basis of accounting*

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board (AAS Board) and International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), and the *Corporations Act 2001* (Cth).

Australian Accounting Standards (AASBs) set out accounting policies that the AAS Board has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with AASBs ensures that the financial statements and notes also comply with IFRS as issued by the IASB.

The financial statements were authorised for issue on 21 September 2021 by the Directors of the Company.

22.1.3 *Going Concern*

The financial statements have been prepared on the going concern basis that contemplates the continuity of normal business activities and the realisation of assets and extinguishment of liabilities in the ordinary course of business.

As disclosed in the financial statements, the Group incurred a loss for the year of $1,243,075 (2020: $3,241 profit) and a net cash out-flow from operating activities of $1,114,491 (2020: $2,071,088 out-flow).

The Directors have prepared a cash flow forecast, which indicates that the ability of the Group to continue as a going concern is primarily dependent on the completion of the sale of 75% of the issued capital in Alvis Crest, or sourcing of funds through other corporate means or equity raises.

These factors indicate a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern, after consideration of the following factors:

- the Group has the ability to curtail its exploration activities in order to conserve cash; and
- the Group will receive £1.2 million in ARC shares in consideration for the sales of 75% of the issued capital of Alvis; and
- the Group has the ability to raise further funds through capital raisings as and when required as it has successfully done in the past.

Accordingly, the Directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern.

22.1.4 *Comparative Figures*

Where required by AASBs comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Group retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

Note 22 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

22.2 Principles of Consolidation

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

22.2.1 *Subsidiaries*

The consolidated financial statements incorporate the assets, liabilities and results of the parent, Kopore Metals Limited, and all of the subsidiaries. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the subsidiaries is provided in Note 10.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as non-controlling interests. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary's net assets on liquidation at either fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the statement of financial position and statement of comprehensive income.

22.3 Discontinued operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

22.4 Goods and Services Tax (GST)

Goods and Services Tax (GST) is the generic term for the broad-based consumption taxes that the Group is exposed to such as: Australia (Goods and Services Tax or GST) and in Botswana and Namibia (Value-added tax or VAT), hereafter collectively referred to as GST.

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flow.

22.5 Foreign currency translation

The financial statements are presented in Australian dollars, which is Kopore Metals Limited's functional and presentation currency.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 22 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

22.5.1 *Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

22.5.2 *Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

22.6 Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

22.7 Use of estimates and judgments

The preparation of consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of AASBs that have significant effect on the consolidated financial statements and estimates with a significant risk of material adjustment in the next year are discussed in 22.7.1.

22.7.1 *Critical Accounting Estimates and Judgements*

Judgements, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes assumptions concerning the future. All judgements, estimates and assumptions made are believed to be reasonable based on the most current set of circumstances available to management. The resulting accounting estimates will, by definition, seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts and assets and liabilities within the next financial year are discussed further at Note 6.2.3.

22.7.2 *Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Group based on known information. This consideration extends to the nature of the supply chain, staffing and geographic regions in which the Group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Group unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Note 22 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

22.8 Fair Value

22.8.1 Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable AASB.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly unforced transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also considers a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

22.8.2 *Fair value hierarchy*

AASB 13 *Fair Value Measurement* requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

Level 1	Level 2	Level 3
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.	Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.	Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.

The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa; or
- if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Note 22 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

22.8 Fair Value (cont.)

22.8.2 *Fair value hierarchy* (cont.)

iii. **Valuation techniques**

The Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

- *Market approach:* valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.
- *Income approach:* valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.
- *Cost approach:* valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable.

22.9 Accounting Standards that are mandatorily effective for the current reporting period

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for the current reporting period.

New and revised Standards and amendments thereof and Interpretations effective for the current period that are relevant to the Group include:

- AASB 2018-6 *Amendments to Australian Accounting Standards – Definition of a Business*
- AASB 2018-7 *Amendments to Australian Accounting Standards – Definition of Material*
- AASB 2019-1 *Amendments to Australian Accounting Standards – References to the Conceptual Framework*
- AASB 2019-3 *Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform*
- AASB 2019-5 *Amendments to Australian Accounting Standards – Disclosure of the Effect of New IFRS Standards Not Yet Issued in Australia*
- AASB 2020-4 *Amendments to Australian Accounting Standards – COVID-19-Related Rent Concessions*

22.10 New Accounting Standards and Interpretations not yet mandatory or early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2021 reporting periods and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

DIRECTORS' DECLARATION

The Directors of the Company declare that:

1. The financial statements and notes, as set out on pages 17 to 54, are in accordance with the *Corporations Act 2001* (Cth) and:

   (a) comply with Accounting Standards;

   (b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, as stated in notes to the financial statements; and

   (c) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the Company and Group.

   (d) the Directors have been given the declarations required by s.295(5)(a) of the *Corporations Act 2001* (Cth);

2. in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:

Simon Jackson
Managing Director

Dated this Tuesday, 21 September 2021

RSM

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
KOPORE METALS LIMITED**

Opinion

We have audited the financial report of Kopore Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year then ended; and

(ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RSM

Material Uncertainty Related to Going Concern

We draw attention to Note 22.1.3 in the financial report, which indicates that the Group incurred a loss of $1,243,075 and had net cash outflows from operating activities of $1,114,491 for the year ended 30 June 2021. As stated in Note 22.1.3, these events or conditions, along with other matters as set forth in Note 22.1.3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
Sale of Alvis-Crest (Proprietary) Limited Refer to Note 11 and the statement of profit or loss and other comprehensive income.	
On 24 March 2021, the Group entered into a binding term sheet to dispose of 75% of its equity in subsidiary Alvis-Crest (Proprietary) Limited ("**Alvis**"). The Group has classified its interest in Alvis has a held for sale asset and its operations as a discontinued operation in accordance with *AASB 5 Non-current Assets Held for Sale and Discontinued Operations*. We identified the accounting treatment of Alvis as a key audit matter as it is as significant transaction and the judgments involved in applying the requirements of *AASB 5 Non-current Assets Held for Sale and Discontinued Operations*.	Our audit procedures included: • Reviewing the agreements to understand the terms of the transaction and related accounting issues; • Evaluating management's assessment that Alvis-Crest (Proprietary) Limited is a discontinued operation; • Reviewing the Company's accounting treatment in accordance with *AASB 5 Non-current Assets Held for Sale and Discontinued Operations*; and • Assessing the adequacy of the disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2021 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Kopore Metals Limited, for the year ended 30 June 2021, complies with section 300A of the Corporations Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM
RSM AUSTRALIA PARTNERS

AWhyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 21 September 2021

Additional information for listed public companies

The following additional information is required by the Australian Securities Exchange in respect of listed public companies and is current as at 31 August 2021.

Issued Capital

The Company has 645,388,900 ordinary fully paid shares on issued, held by 1,582 shareholders. Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Category (size of holding)	Total Holders	Units	% Held of Issued Ordinary Capital
1 – 1,000	710	167,630	0.03
1,001 – 5,000	127	261,452	0.04
5,001 – 10,000	17	126,038	0.02
10,001 – 100,000	256	12,210,145	1.89
100,001 – and over	472	632,623,635	98.02
	1,582	**645,388,900**	**100.00**

The Company has 50,000,000 unlisted options on issue, as set out below. Options do not entitle the holders to vote in respect of that option, nor participate in dividends, when declared, until such time as the options are exercised and subsequently registered as ordinary shares.

Unlisted options exercisable at $0.045 on or before 19 November 2023

Category (size of holding)	Total Holders	Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	1[1]	3,000,000	100.00
	1	**3,000,000**	**100.00**

1. Discovery Services Pty Ltd holds 3,000,000 Options comprising 100% of this class.

Unlisted options exercisable at $0.045 on or before 7 December 2023

Category (size of holding)	Total Holders	Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	3[1,2]	14,000,000	100.00
	3	**14,000,000**	**100.00**

1. Fehu Capital Pty Ltd holds 8,000,000 options comprising 57.14% of this class.
2. Bond Street Custodians Limited holds 4,000,000 options comprising 28.57% of this class.

Unlisted options exercisable at $0.036 on or before 29 May 2024

Category (size of holding)	Total Holders	Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	1[1]	8,000,000	100.00
	1	**8,000,000**	**100.00**

1.BigJac Investments Pty Ltd holds 8,000,000 options comprising 100% of this class.

Additional information for listed public companies

Unlisted options exercisable at $0.02 on or before 1 February 2025

Category (size of holding)	Total Holders	Units	% Held
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 – and over	3[1]	25,000,000	100.00
	3	**25,000,000**	**100.00**

1. *Ironside Capital Pty Ltd holds 12,500,000 options comprising 50% of this class; Laneway Investments Pty Ltd holds 10,000,000 options comprising 40% of this class.*

Substantial Shareholders as at 31 August 2021

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
The Gas Super Pty Ltd <The Gas Super Fund A/C>	64,561,766	10.00

Unmarketable Parcels as at 31 August 2021

	Number of Shares	Holders
	1,668,983	915

As at 31 August 2021 there were 915 shareholders holding less than a marketable parcel of shares (being 23,810 shares based on a share price of $0.021 at 31 August 2021).

On-Market Buy-Back

There is no current on-market buy-back.

Restricted Securities

The Company has no restricted securities on issue.

20 Largest Shareholders — Ordinary Shares as at 31 August 2021

Rank / Name		Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1.	THE GAS SUPER FUND PTY LTD <THE GAS SUPER FUND A/C>	64,561,766	10.00
2.	WILGUS INVESTMENTS PTY LTD	30,569,318	4.74
3.	MR MARK TRENT <NO 2 A/C>	17,000,000	2.63
4.	FEHU CAPITAL PTY LTD <FEHU CAPITAL A/C>	16,979,302	2.63
5.	LEE MILLER INVESTMENTS PTY LTD <D M & L INVESTMENTS A/C>	16,000,000	2.48
6.	DISCOVERY SERVICES PTY LTD <DISCOVERY CAPT INV UNIT A/C>	15,827,925	2.45
7.	PHEAKES PTY LTD <SENATE A/C>	11,711,250	1.81
8.	ICON HOLDINGS PTY LTD <THE K J PAGANIN FAMILY A/C>	10,000,000	1.55
9.	MR KIMBERLEY ROSS GARTRELL & MRS JENNIFER MARGARET GARTRELL <K&J GARTRELL SUPER FUND A/C>	10,000,000	1.55
10.	MOLLYGOLD SUPERANNUATION PTY LTD <MOLLYGOLD SUPER FUND A/C>	9,187,581	1.42
11.	LANEWAY INVESTMENTS PTY LTD <JOLA FAMILY A/C>	8,462,695	1.31
12.	OPTIMAL DECISIONS PTY LTD <WHITE TIGER A/C>	7,654,974	1.19
13.	ELDON HOLDINGS PTY LTD <THE MARSHALL FLOWER S/F A/C>	6,000,000	0.93
14.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	5,822,334	0.90
15.	MR FLOYD BARRY AQUINO	5,510,000	0.85
16.	MR BEAU THOMAS ROBINSON <BEAU ROBINSON INVESTMENT A/C>	5,280,000	0.82
17.	MR BEAU THOMAS ROBINSON <BEAU ROBINSON INVSTMNT A/C>	5,192,799	0.80
18.	BIGJAC INVESTMENTS PTY LTD <BIGJAC INVESTMENT A/C>	5,000,000	0.77
19.	SILVERINCH PTY LIMITED <THE SILVERINCH S/F A/C>	5,000,000	0.77
20.	MR PETER CHRISTOPHER WALL & MRS TANYA-LEE WALL <WALL FAMILY SUPER FUND A/C>	5,000,000	0.77
	TOTAL	**260,759,944**	**40.37**

Corporate Governance Statement

The Company's Corporate Governance Statement for the 2021 financial year is available from the Company's website at www.koporemetals.com/about/corporate-governance/

Tenements Schedule

Prospecting Licence	Holder	Date Granted	Expiry Date	Project Area (km^2)	% Ownership
PL203/2016	Icon-Trading Company (Proprietary)	1/10/2019	30/09/2021	928.6	100%
PL204/2016	Icon-Trading Company (Proprietary)	1/10/2019	30/09/2021	925.6	100%
PL205/2016	Icon-Trading Company (Proprietary)	1/10/2019	30/09/2021	862.5	100%
PL127/2017	Ashmead Holdings (Pty) Ltd	1/07/2020	30/06/2022	358.89	100%
PL128/2017	Ashmead Holdings (Pty) Ltd	1/07/2020	30/06/2022	233.4	100%
PL129/2017	Ashmead Holdings (Pty) Ltd	1/07/2020	30/06/2022	67	100%
PL135/2017	Alvis Crest (Proprietary) Limited	1/10/2020	30/09/2022[1]	141.9	100%
PL162/2017	Alvis Crest (Proprietary) Limited	1/10/2020	30/09/2022[1]	70	100%

1. *PL135/2017 and PL162/2017, currently under a potential Transaction with ARC Minerals Limited as detailed in the note 11.1 to the Consolidated Financial Statements.*

Competent Person Statement

The information in this Annual Report 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 Catterall was previously 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. The Company confirms it is not aware of any new information or data that materially affects the information included in the relevant market announcement.