ACTIVITIES REPORT FOR THE QUARTER ENDING 30 SEPTEMBER 2020

Kopore Metals Limited ("**Kopore**" or "**Company**") is pleased to provide the following activities report that outlines progress achieved during the September 2020 Quarter.

Exploration

The Company confirms there was no substantive exploration activities in Botswana during the quarter. Botswana's significant lock down protocols as a result of the COVID-19 pandemic continued during the September quarter and the Company's decision in the March quarter to halt all exploration activities and instead focus on cost control remained in place.

The Covid-19 related state of emergency in Botswana has been extended to 29 March 2021 having been in place since early April 2020. During this time Kopore has spent time planning the next steps on its 3,597km2 of exploration ground in the Kalahari Copper Belt and renewing licences with mandated shedding as required by law.

Corporate

The Company remained committed during the September quarter on its implemented cost cutting measures. During the period, the Company released its 2020 Annual Report, Corporate Governance Statement and Appendix 4G to ASX.

In accordance with ASX Listing Rule 5.3.5, payments to related parties or their associates during the quarter, comprised Managing Director salary, Non-executive Director fees and superannuation. These amounts included the Chairman's fees, Managing Directors salary and Company Secretarial consulting fees.

Future

The Company is regularly assessing the re-commencement of exploration activities in Botswana as that country removes a number of COVID-19 related restrictions. Timing and nature of future exploration work in Botswana will be released to the market in due course

AUTHORISED BY: BOARD OF KOPORE METALS LIMITED

FOR FURTHER INFORMATION PLEASE CONTACT:

SIMON JACKSON
Managing Director

Kopore Metals Limited
Tel. +61 8 9322 1587
info@koporemetals.com
www.koporemetals.com

ABOUT KOPORE METALS

Kopore Metals Limited is a public company listed on the Australian Securities Exchange (ASX) and is actively exploring its copper-silver prospects on the emerging world class Kalahari Copper Belt, Republic of Botswana.

DIRECTORS & MANAGEMENT

PETER MEAGHER
Non-Executive Chairman

SIMON JACKSON
Managing Director

GRANT FERGUSON
Non-Executive Director

REGISTERED OFFICE

Suite 5, 62 Ord Street
West Perth WA 6005

For personal use only

ABOUT KOPORE

Kopore Metals Limited **(ASX:KMT)** is a public company listed on the Australian Securities Exchange (ASX) and is actively exploring its copper-silver prospects on the emerging world class Kalahari Copper Belt, located in the Republic of Botswana.

Kopore continues to explore for stratabound copper-silver deposits across its eight 100% owned prospecting licenses in Botswana with a total area of 3,588km^2 of the world class Kalahari Copper Belt. Kopore believes the Kalahari Copper Belt can provide the potential for large scale discovery, as demonstrated by neighbouring resource development companies.

The directors and management of Kopore have strong complementary experience with over 60 years of Australian and International technical and executive experience in exploration, resource development, mining, legal and resource fields.

Botswana is a stable, pro-mining jurisdiction, supportive of mineral exploration and development. According to the 2019 Fraser Institute Annual Mining Survey[1], Botswana was ranked 3rd for "investment attractiveness" in Africa, in addition to being ranked 45th globally.

[1] Fraser Institute Annual, Survey of Mining Companies 2019
https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2019.pdf

Prospecting Licence[1]	Holder	Date Granted	Expiry Date	Project Area (km^2)	Annual Rent (A$)
PL203/2016	Icon-Trading Company (Proprietary)	1/10/2019	30/09/2021	928.6	569
PL204/2016	Icon-Trading Company (Proprietary)	1/10/2019	30/09/2021	925.6	567
PL205/2016	Icon-Trading Company (Proprietary)	1/10/2019	30/09/2021	862.5	533.5
PL127/2017	Ashmead Holdings (Pty) Ltd	1/07/2020	30/06/2022	358.89	219.9
PL128/2017	Ashmead Holdings (Pty) Ltd	1/07/2020	30/06/2022	233.4	142.3
PL129/2017	Ashmead Holdings (Pty) Ltd	1/07/2020	30/06/2022	67	122.5
PL135/2017	Alvis Crest (Proprietary) Limited	1/10/2020	30/09/2022[2]	141.9	122.5
PL162/2017	Alvis Crest (Proprietary) Limited	1/10/2020	30/09/2022	70	122.5
			Total	**3,588**	**2,399[3]**

Table 1 - Kopore Metals Limited Prospecting Portfolio Botswana

1. Ghanzi West prospecting licenses renewals approved. Awaiting final approved Virgo prospecting licenses renewal. Virgo license areas are those submitted to the DoM and could be subject to change.
2. PL135_2017 and PL162_2017 Expiry Dates to be advised and subject to change.
3. Annual rent estimated from current estimated license area and upon renewal of Virgo licenses subject to change

For personal use only

Rule 5.5

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

KOPORE METALS LIMITED

ABN

73 149 230 811

Quarter ended (**Current quarter**)

30 September 2020

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 Months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for:	-	-
	(a) exploration and evaluation (if expensed)	(48)	(48)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(104)	(104)
	(e) administration and corporate costs	(150)	(150)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other: (provide details if material) : GST (paid)/refund	43	43
1.9	**Net cash from / (used in) operating activities**	(257)	(257)
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	-	-

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 Months) $A'000
3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	-	-
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,673	1,673
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(257)	(257)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	(4)	(4)
4.6	**Cash and cash equivalents at end of period**	1,412	1,412

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	657	668
5.2	Call deposits	755	1,005
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter** (should equal item 4.6 above)	1,412	1,673

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	104
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 and 6.2 your quarterly activity report must include a description of, and an explanation for, such payments

Director salaries, director fees, consulting fees and superannuation.

For personal use only

7. Financing facilities Note: the term "facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 **Total financing facilities**	-	-

7.5 **Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. Estimated cash available for future operating activities	**$A'000**
8.1 Net cash from / (used in) operating activities (Item 1.9)	(257)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	-
8.3 **Total relevant outgoings** (Item 8.1 + Item 8.2)	**(257)**
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,412
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	1,412
8.7 **Estimated quarters of funding available** (Item 8.6 divided by Item 8.3)	5.5

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. *Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not*?

   Answer:

N/A

2. *Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?*

   Answer:

N/A

3. *Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?*

   Answer:

N/A

For personal use only

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: Friday, 30 October 2020

Authorised by: Board of Kopore Metals Limited.
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g. Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

For personal use only