

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

TIM GOLDSMITH
Non-Executive Chairman

GRANT FERGUSON
Managing Director

SHANNON COATES
Non-Executive Director

ANDREW METCALFE
Company Secretary

DAVID CATTERALL
Exploration Manager

REGISTERED OFFICE

Level 2, 470 Collins Street
Melbourne Vic 3000

KOPORE METALS LIMITED

ABN 73 149 230 811

EMAIL admin@koporemotals.com

TEL +61 3 9867 7199

FAX +61 3 9867 8587

Quarterly Activities Report

for the period ending 31 December 2017

HIGHLIGHTS**Technical**

- Ground magnetic and EM survey completed over GW1 and GW2 historical soil anomalies, with the identification of multiple bedrock conductors. Drill testing planned for late Q1/early Q2 2018.
- NRG Geophysics completed maiden airborne magnetic and electromagnetic (EM) survey over the GWD1 domal target covering an area of 1,091.7km². Estimated completion of processing & reporting of results in early February 2018.
- Soil sampling programs across the GW3, GWD2 and Senyetse S1 Prospects identified multiple copper soil anomalies, to be drill tested in early 2018.

Corporate

- Acquisition of Global Exploration Technologies Pty Ltd (GET) and its Kalahari Copper Belt copper-silver project prospecting portfolio completed on 8 November 2017, following shareholder approval.
- Metallum Limited's name changed to Kopore Metals Limited and ASX Code changed to KMT in November 2017.
- Appointment of Managing Director Mr Grant Ferguson and Non-Executive Chairman Mr Tim Goldsmith. Appointment of Exploration Manager Mr David Catterall. Resignation of Mr Winton Willesee and Ms Erlyn Dale from the Kopore Board.
- Capital structure post GET transaction of 434,151,400 fully paid ordinary shares, 55 million unlisted options (exercisable at \$0.06 each on or before 8 November 2020) and a minor parcel of historical unlisted options (Table 1).

Kopore Metals Limited ("Kopore" or "Company") is pleased to provide the following activities report that outlines progress achieved during the December 2017 quarter. The Company has undergone a significant change in focus and direction with the Company's Botswana copper project acquisition and a focussed exploration and mining experienced board and senior management team, in addition to its existing Western Australian base metals and Philippine copper/gold projects.

Exploration activities have commenced with successful outcomes from the recently completed ground magnetic and soil sampling programs, providing the Company with a strong platform moving forward in 2018. Completion of airborne geophysical survey over the GWD1 potential domal target is expected to provide geological clarity in the test area and further exploration targets in 2018.

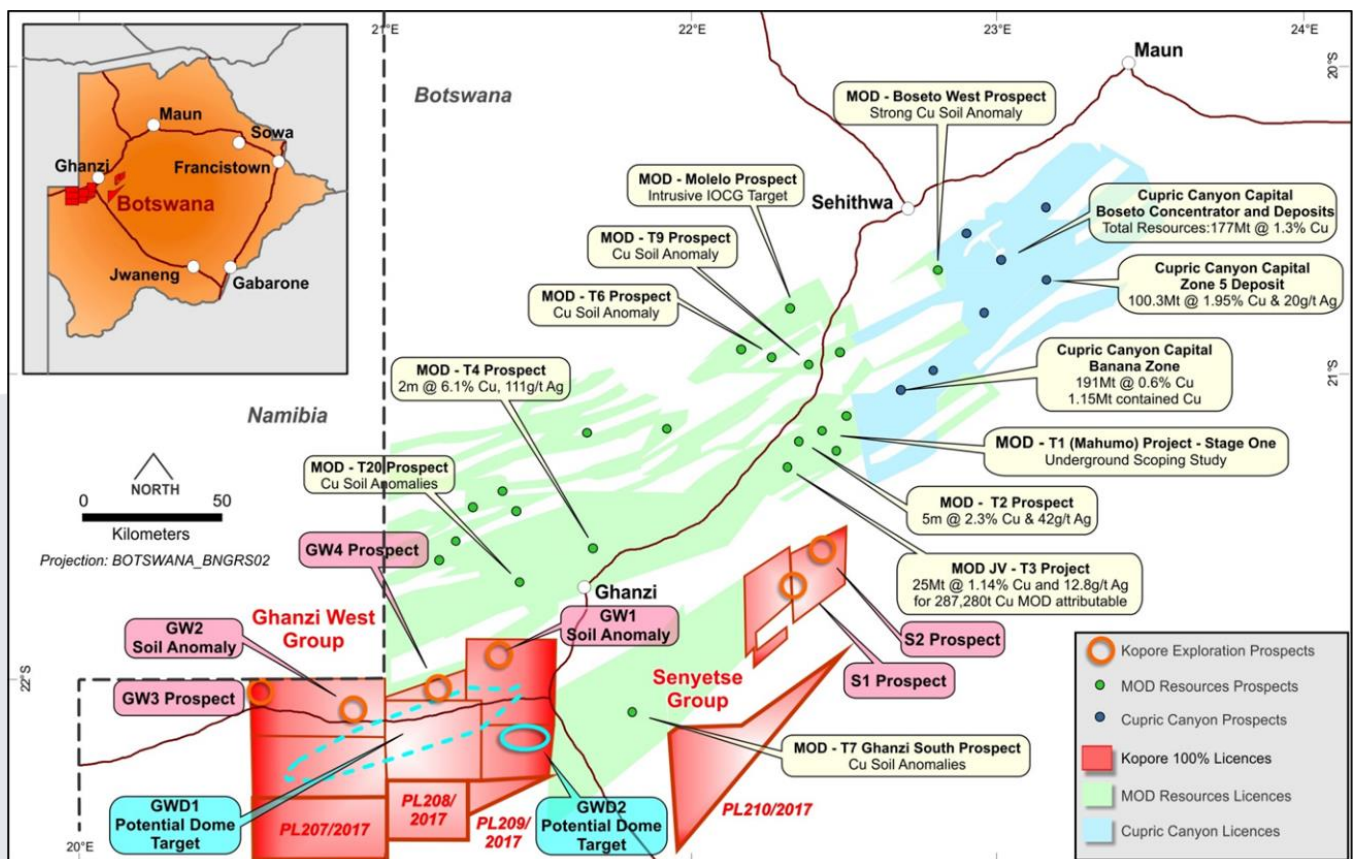


Figure 1 - Kopore Metals Limited Regional Licence Map and Key Identified Targets

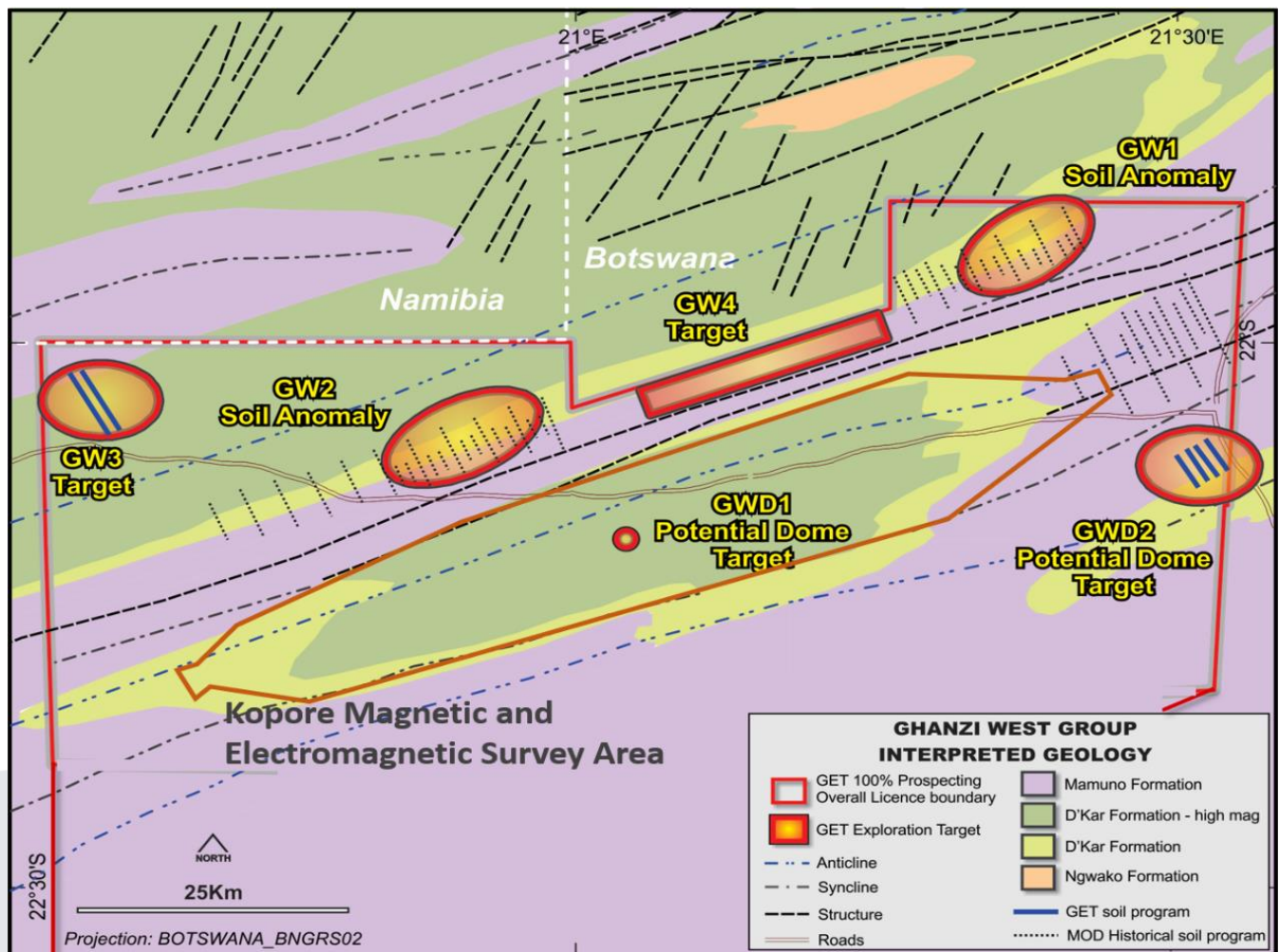


Figure 2 - Ghanzi West Project Area with Airborne Magnetic and EM Survey Area Outline

Prospecting Licences Activities

BOTSWANA

Award of Additional Licences

Kopore, through its Botswana subsidiaries Icon Trading Company (Proprietary) Limited and Alvis-Crest (Proprietary) Limited, was awarded four additional Kalahari Copper Belt prospecting licences for copper and silver during the quarter, adjacent to their existing prospecting licences. The four newly granted licences PL207/2017, PL208/2017, PL209/2017 and PL210/2017 provide an additional 2,730 km² to Kopore's prospecting portfolio for a total of 7,891km². This provides Kopore with significant coverage of the Kalahari Copper Belt.

Planned exploration activities will commence in early 2018, with continued historical data collation, review, ground reconnaissance mapping, ground geophysical survey and a potential regional soil sampling program. Kopore aims to identify targeted zones for subsequent geophysics and drilling programs.

GWD1 Airborne Magnetic and Electromagnetic (EM) Survey

The Company completed its initial airborne magnetic and electromagnetic survey on 30 December 2017, over the Ghanzi West GWD1 copper-silver domal prospect. The airborne survey covered an area of 1,091.7km², covering an interpreted regional 'domal' structure which forms a primary base metals target in the Kalahari Copper Belt.

The geophysical survey was conducted by South African based NRG Exploration CC using a helicopter borne electromagnetic and magnetic survey (HTDEM) system. Survey lines were flown at 200 m line spacing, with potential depth penetration from near ground level to >300m below surface. Recent airborne geophysical surveys by other companies across the Kalahari Copper Belt have highlighted the potential success for delineating copper mineralisation utilising these techniques. Initial processing of the data has commenced on site, with corrected data to undergo specialist modelling during January. The Company anticipates results of the airborne survey in early February 2018.

Ground Magnetic and Electromagnetic (EM) Survey – GW1 and GW2 Prospects

During the December 2017 Quarter, Kopore conducted a successful Ground Magnetic and Electromagnetic (EM) Survey over its Ghanzi West GW1 and GW2 prospects, identifying potential bedrock sulphide conductors. The GW1 and GW2 Prospects are located within a regionally interpreted structural corridor (Figure 3) and were originally identified by historical soil sampling program, conducted by a previous explorer. The recent ground geophysical survey over the GW2 Prospect, has provided Kopore an area of potential bedrock conductors (Figure 2) along with a better understanding of lithological and structural geology.

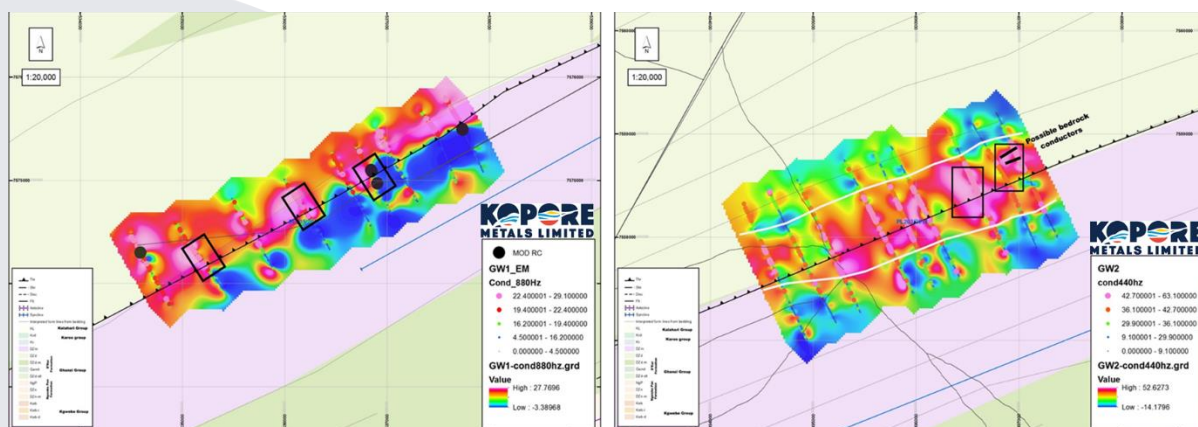


Figure 3 - GW1 Prospect with Ground EM Survey Results and GW2 Prospect Ground EM Survey Results

Soil Sampling Program

Over the December 2017 Quarter, Kopore received the soil sample program results from the September 2017 Quarter field activities. Upon review of the soil sample results, the Company conducted further extensive ground reconnaissance field mapping and historical data compilation, aiming to consolidate the field information with these soil results. This information has provided the Company with a basis for better future exploration program targeting.

GW3 Prospect

A total of 291 samples were taken at the GW3 prospect at 1km line spacing, 25m sample spacing and assayed at 50m intervals. The results of the program identified three zones of anomalous copper (Figure 4):

- Anomaly A has been interpreted to overlay a highly magnetic regional zone of the D'Kar formation
- Anomaly B lies across the interpreted contact position of the D'Kar and Mamuno Formations.

Both Anomalies A and B have coincident zinc anomalies.

- Anomaly C is interpreted to cover a historically mapped thin dolomitic limestone bands interbedded with siltstones and sandstones.

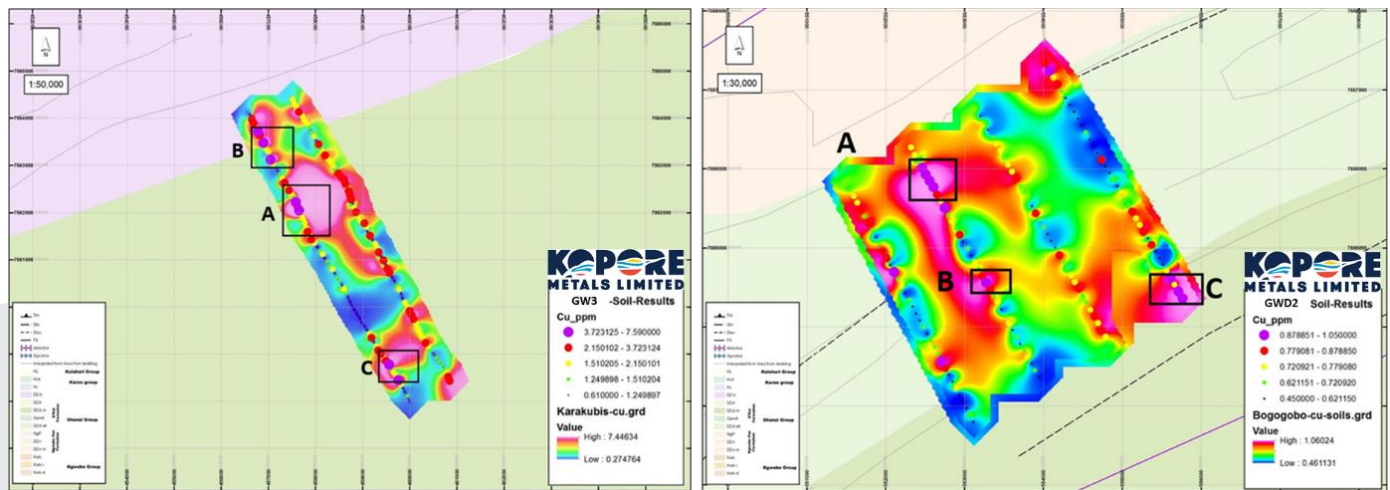


Figure 4 - GW3 Soil Results and GWD2 Domal Prospect Soil Anomaly Map

GWD2 Prospect

The GWD2 soil sampling program was designed to test a new geological interpretation across the northern limb of the GWD2 dome prospect (Figure 4). The program comprised a total of 4 x 3.5km long soil sample lines, at an approximate line spacing of 1km, sampled every 25m and assayed every 50m, for a total of 286 samples.

Three copper soil anomalies were identified:

- Anomaly A is interpreted to overlay the geological contact of the Ngwako Pan and D'Kar Formations. This contact position is known on the Kalahari Copper Belt to be the key zone for potential copper mineralisation.
- Anomaly B is located within 1km of the main soil anomaly and over an interpreted cross cutting structure.
- Anomaly C has been interpreted to overlay a regional low/high magnetic boundary within the D'Kar Formation.

The three identified copper soil anomalies occur with coincident zinc anomalies, providing Kopore with a further impetus to conduct an introductory RAB/RC reconnaissance drilling program over these anomalies.

SENYETSE – S1 Prospect

A confirmatory soil sampling program was designed to provide further confidence over an area of historical soil sampling. Kopore conducted a small soil sampling program over one of the Bamangwato Concessions Ltd (BCL) historically significant copper soil anomalies.

A total of five lines spaced at 1km apart were sampled at 25m and assayed every 50m for a total of 323 soil samples (Figure 5).

- A copper, lead and zinc anomaly has been confirmed at Anomaly A, covering a previously identified copper and zinc anomaly on the S1 Prospect and overlying an interpreted geological contact with cross-cutting geological structure. Kopore believes this area to be highly prospective for potential copper mineralisation.
- Anomaly B is located above an interpreted cross-cutting geological structure that forms part of an elongated anomalous copper zone parallel to interpreted D’Kar Formation lithologies.

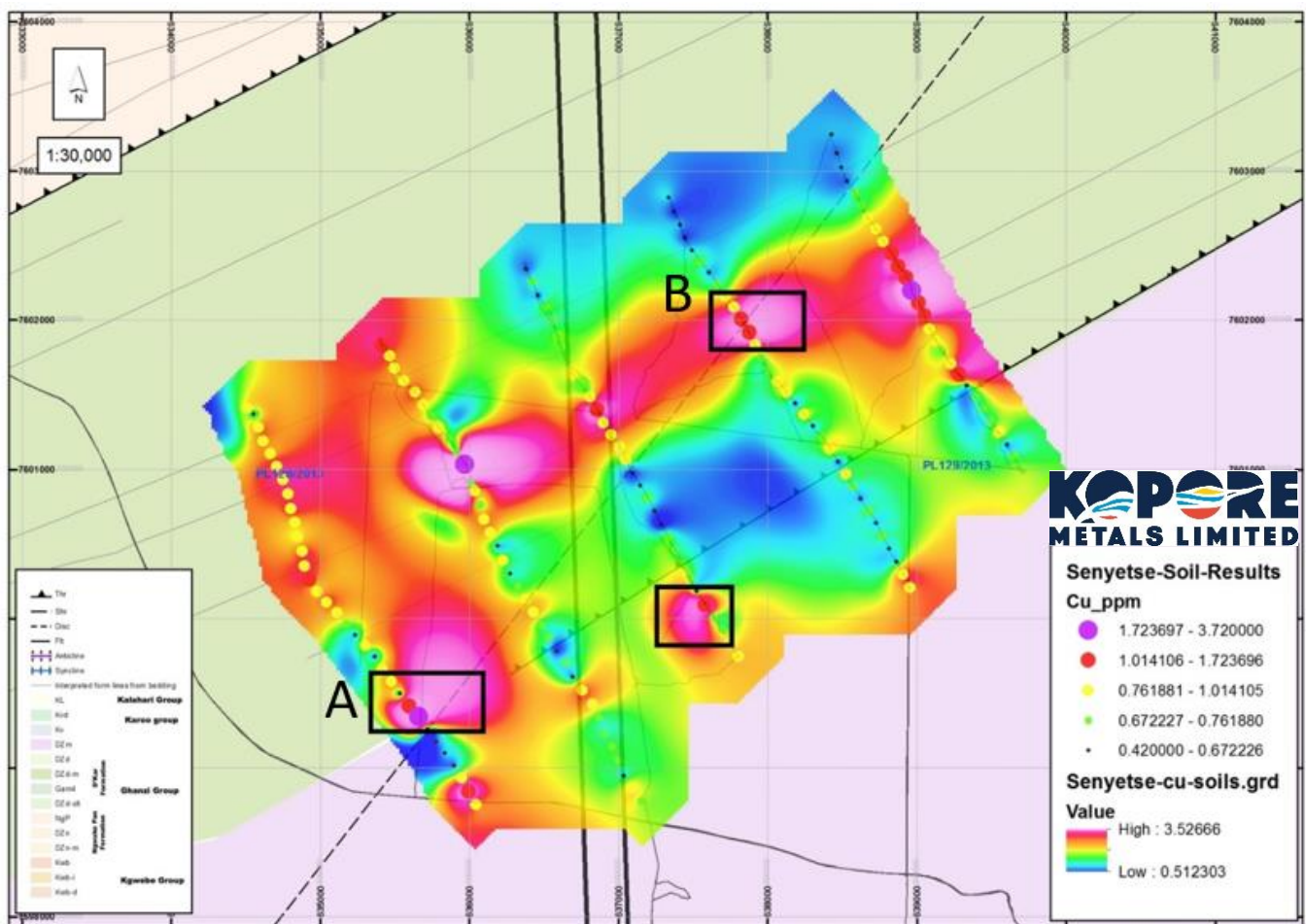


Figure 5 - Senyetse Soil Anomaly Map

Planned Activities for March 2018 Quarter

Kopore is one of the first exploration companies to aggressively explore the Ghanzi West region on the Kalahari Copper Belt, Botswana (Figure 1). The Company’s desktop and field activities during the September and December 2017

Quarters have prompted a significant geological reinterpretation across of our Ghanzi West and Senyetse licence areas and further increasing our view of prospectivity.

Ghanzi West GW1 and GW2 Prospects

Kopore has planned an initial stratigraphic drilling program over the GW1 and GW2 Prospects, anticipated to commence in Q1/Q2 2018, with the key objectives of the RAB and RC drilling program to further strengthen the knowledge of the geological stratigraphy in these immediate areas and to test the identified potential bedrock conductors.

A series of short RAB holes are proposed to test this assumption and to identify any mineralised trap sites associated with either the D'Kar Formation lithologies, containing the two potential conductors and the Sharpe's Post thrust. The vertical RAB holes will be drilled in a fence line to identify the bedrock lithologies and assist in the estimate of dip and dip direction of the units across the thrust. An RC hole will then be sited to transect the interpreted conductors and to test for mineralisation above the thrust contact or within the structure.

Soil Sampling Program

Further soil sampling programs are planned across the GWD2 domal target newly granted PL210/2017 and across the GWD1 Domal Prospect, upon review of the airborne geophysical results.

Kopore has planned an initial RAB and RC drilling campaign, consisting of 800m RAB and 1500m RC, to investigate the potential bedrock EM conductors and interpreted geological contacts. The drilling campaign is scheduled to commence and reach completion in Q1/Q2 2018, subject to landowner access agreements and Botswana Department of Environmental Affairs (DEA) approval.

Proposed Drilling Activities

Subject to approval by the Botswana Department of Environmental Affairs (DEA) and land owner agreements, Kopore intends to conduct an initial 200m of RAB and 300m of RC reconnaissance drilling program in the 2nd Quarter 2018 over the geophysical and soil anomaly areas.

The RAB drilling is expected to assist to accurately define the targeted D'Kar and Ngwako Pan Formation contact position, known as the Kalahari Copper Belt targeted horizon.

AUSTRALIA

Teutonic Project

The Company is currently reprocessing the 2017 Moving Loop Electromagnetic Survey (MLEM) raw data, with the objective of further refinement of drill targets. The reprocessing is expected to be completed by early February 2018.

PHILIPPINES

Comval Project

Kopore is currently assessing its options for the optimal path forward with the Philippines Comval Project.

Corporate

At 31 December 2017, the Company has a cash position of \$2,552,348 and a capital structure as shown in Table 1 below.

Table 1 - Kopore Capital Structure at 31 December 2017

Number	Description	Exercise Price	Date of Expiry
434,151,400	Fully Paid Ordinary Shares		
55,000,000	Unlisted Options	\$0.06 each	8 November 2020
21,750	Unlisted Options	\$2.92 each	16 July 2018
7,500	Unlisted Options	\$7.60 each	9 March 2019

Expiry of Options

On the 17 November 2017, a total of 34,500 unlisted options exercisable at \$7.44 each, expired unexercised.

Change of Company Name and ASX Code

As announced on 20 November 2017, the Company officially changed its name from Metallum Limited to Kopore Metals Limited. The ASX code has changed from MNE to KMT.

Directors' Appointments and Resignations

Upon completion of the GET acquisition, Mr Winton Willesee and Ms Erlyn Dale resigned from the Board and Managing Director Mr Grant Ferguson and Non-Executive Chairman Mr Tim Goldsmith were appointed.

Marketing

During the December 2017 Quarter, Kopore conducted roadshows across Perth, Brisbane, Sydney and Melbourne.

Competent Persons Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr David Catterall, a Competent Person and a member of a Recognised Professional Organisations (ROPO). David has been engaged by Kopore as a consultant Exploration Manager. David has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. David consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

- END -

FOR FURTHER INFORMATION PLEASE CONTACT:

GRANT FERGUSON

Managing Director

grantf@koporem Metals.com

Kopore Metals Limited Prospecting Tenement Schedule - Botswana

Prospecting Licence	Holder	Date Granted	Expiry Date	Project Area	Annual Rent	Annual Rent	Minimum Expenditure					
							(Year 1)		(Year 2)		(Year 3)	
				(km ²)	(BWP)	(A\$)	BWP)	(A\$)	BWP)	(A\$)	BWP)	(A\$)
PL203/2016	Icon-Trading Company (Proprietary) Limited CO2016/9359	1/10/2016	30/09/2019	928.6	4,643	605	200,000	26,076	250,000	32,595	300,000	39,114
PL204/2016	Icon-Trading Company (Proprietary) Limited CO2016/9359	1/10/2016	30/09/2019	925	4,625	603	200,000	26,076	250,000	32,595	300,000	39,114
PL205/2016	Icon-Trading Company (Proprietary) Limited CO2016/9359	1/10/2016	30/09/2019	870.6	4,353	568	200,000	26,076	250,000	32,595	300,000	39,114
PL128/2013	Alvis Crest (Proprietary) Limited CO2016/8899	1/07/2016	30/06/2018	412.2	2,061	269	300,000	39,114	500,000	65,190		
PL129/2013	Alvis Crest (Proprietary) Limited CO2016/8899	1/07/2016	30/06/2018	418.3	2,092	273	300,000	39,114	500,000	65,190		
PL127/2017	Ashmead Holdings (Pty) Ltd CO2016/9358	1/07/2017	30/06/2020	991	4,955	646	200,000	26,076	250,000	32,595	300,000	39,114
PL128/2017	Ashmead Holdings (Pty) Ltd CO2016/9359	1/07/2017	30/06/2020	452	2,260	295	200,000	26,076	250,000	32,595	300,000	39,114
PL129/2017	Ashmead Holdings (Pty) Ltd CO2016/9360	1/07/2017	30/06/2020	163	1,000	130	200,000	26,076	250,000	32,595	300,000	39,114
PL207/2017	Icon-Trading Company (Proprietary) Limited CO2016/9359	1/01/2018	31/12/2020	985	4,925	642	80,000	10,430	100,000	13,038	120,000	15,646
PL208/2017	Icon-Trading Company (Proprietary) Limited CO2016/9360	1/01/2018	31/12/2020	581	2,905	379	80,000	10,430	100,000	13,038	120,000	15,646
PL209/2017	Icon-Trading Company (Proprietary) Limited CO2016/9361	1/01/2018	31/12/2020	164	1000	130	40,000	5,215	50,000	6,519	60,000	7,823
PL210/2017	Alvis Crest (Proprietary) Limited CO2016/8899	1/01/2018	31/12/2020	1000	5000	652	100,000	13,038	125,000	16,298	130,000	16,949
				7,891	39,819	5,192	2,100,000	273,798	2,875,000	374,843	2,230,000	290,747

Applying AUD / BWP (Botswana Pula) exchange rate of AU\$1 equals BWP 0.13038 as at 31 December 2017

Kopore Metals Limited Exploration Tenement Schedule – Teutonic Project, WA, Australia

Tenement Id	Holder	Current Area Graticules	Grant Date	Expiry Date	Ownership
E37/1037	SAMR JV	9	23/07/2010	22/07/2020	70%
E37/1281	PHIL (100% Kopore)	4	21/03/2017	20/03/2022	100%
E37/1282	PHIL (100% Kopore)	9	21/03/2017	20/03/2022	100%

Kopore Metals Limited Exploration Tenement Schedule – Comval Project, Philippines

Tenement Id	Holder	Current Area (Ha)	Grant Date	Expiry Date	Ownership
EP-000001-00-XI	Agusan Metals Corporation	2,171	30/01/2009	29/01/2011	36%
EP-00002-09-XI	Agusan Metals Corporation	2,139	15/08/2015	14/08/2017	36%

Comval Projects currently under review