

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, located in the Republic of Botswana and in the Bryah Basin of Western Australia.

DIRECTORS & MANAGEMENT

PETER MEAGHER
Non-Executive Chairman

CAROLINE KEATS
Managing Director

GRANT FERGUSON
Non-Executive Director

SIMON JACKSON
Non-Executive Director

REGISTERED OFFICE

Suite 5, 62 Ord Street
West Perth WA 6005

VIRGO TRANSACTION WITH ARC MINERALS PROCEEDS TO COMPLETION

Kopore Metals Limited ("**Kopore**" or the "**Company**") is pleased to announce that following satisfaction of all conditions precedent, it is now proceeding to completion of the sale of 75% of the issued capital in its wholly owned subsidiary, Alvis-Crest (Proprietary) Limited ("**Alvis**"), to Arc Minerals Limited ("**Arc**") (the "**Transaction**").

Alvis is the holder of two prospecting licences in Botswana's Kalahari Copper Belt, located within 23km of the Khoemacau Copper mine recently commissioned by Cupric Canyon Capital LP. These two licences, PL135/2017 and PL162/2017 (together, "**the Licences**") comprise the Virgo Project ("**Virgo Project**").

The Transaction was first announced on 25 March 2021 and was expected to complete on or about early June 2021. However, to enable Alvis adequate time to obtain the in-country approvals and consents it required to complete the Transaction, Kopore and Arc subsequently agreed to extend the completion date to such time as those approvals and consents were obtained, which occurred this past week.

As part of the completion steps, Arc will apply to the London Stock Exchange for the admission of 35,488,259 fully paid ordinary shares in Arc, based upon a 10-day VWAP of 3.3814 pence per share for a total consideration value of £1.2 million (approx. AU\$2.2 million) ("**Consideration Shares**"). The Consideration Shares will be subject to customary orderly sale provisions. It is expected that admission will be effective, and dealings in the Consideration Shares will commence, at 8.00 am on 10 November 2021.

Under the agreement, Kopore is free carried to Bankable Feasibility Study on the Virgo Project and Arc has agreed to spend an average of a minimum of US\$200,000 per year on exploration drilling and resources definition on the Licences over any rolling three-year period prior to Final Investment Decision ("**FID**"). FID is defined as "subsequent to a successful bankable feasibility study being undertaken by Arc with regards to the Licences, the decision of Arc's board of directors to resolve to: fund the capital expenditure required to commence construction; and commence construction, on any one or more of the Licences".

Kopore also received 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.

Arc retains an option to acquire the remaining 25% of Alvis for consideration of US\$5 million. The option is valid until a 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.

Kopore retains a large contiguous 2,619 km² land package in the Kalahari belt in Botswana and is currently planning an airborne geophysics program as it commences exploration following various Covid-19 related restrictions.

Authorised by the Board of Kopore Metals Limited.

FOR FURTHER INFORMATION PLEASE CONTACT:

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