DISCOVERING COPPER IN THE KALAHARI
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KEY INVESTMENT HIGHLIGHTS
Discovering Copper in the Kalahari

Underexplored copper province hosting major development projects
Cupric Canyon and MOD are conducting aggressive regional exploration programs on their developed Zone 5 and T3 projects

Immediate project portfolio, potential for further near surface domal targets significant ground holding in the Kalahari Copper Belt
Aggressive 2018 exploration program commenced over wholly owned 7,891km² of prospecting licenses

The ASX retains a small group of listed copper explorers and developers
Recent increase in M&A activity on the ASX has further reduced the number of copper explorers and developers

Experienced in exploration & project development and operations in Africa
Discovered and developed projects across Africa
CORPORATE OVERVIEW

Capital Structure

**CAPITAL STRUCTURE**

<table>
<thead>
<tr>
<th>SHARE ON ISSUE (M) (Undiluted)</th>
<th>434.2</th>
</tr>
</thead>
<tbody>
<tr>
<td>MARKET CAP (M) (at A$0.029)</td>
<td>12.6</td>
</tr>
<tr>
<td>CASH (M) (End Dec. Q 2017)</td>
<td>2.5</td>
</tr>
<tr>
<td>DEBT (M)</td>
<td>0</td>
</tr>
<tr>
<td>ENTERPRISE VALUE (M)</td>
<td>10.1</td>
</tr>
<tr>
<td>OPTIONS (M)</td>
<td>55.1b</td>
</tr>
</tbody>
</table>

a) Options are exercisable at $0.06 each, on or before the date which is three years after the date of issue

**BOARD OF DIRECTORS & MANAGEMENT**

- **PETER MEAGHER**
  - NON-EXECUTIVE CHAIRMAN
  - Peter has over 30 years’ experience as a director of listed companies focused in the resources sector. Previously Chairman of Namibian Resource Developer Extract Resources (ASX: EXT), which sold for A$2.1bn.
  - Peter is a Certified Practicing Accountant and has been involved in several private and public companies, and is currently the Non-Executive Chairman of Australian focused Castillo Copper Limited.

- **GRANT FERGUSON**
  - MANAGING DIRECTOR
  - Mining Executive with over 23 years’ experience in international resources sector. Mr Ferguson’s roles range from African resource executive positions to senior technical roles in gold and copper mining operations, including over 5 years residing in the SADC region.

- **SHANNON COATES**
  - NON-EXECUTIVE DIRECTOR
  - Ms Coates holds a Bachelor of Laws from Murdoch University and has over 20 years’ experience in corporate law and compliance
  - Ms Coates is a Chartered Secretary and currently acts as company secretary to several ASX listed companies

- **DAVID CATTERALL**
  - EXPLORATION MANAGER
  - Over 30 years experience in the resource industry including specific experience in the Kalahari Copper Belt.
  - David’s project experience ranges from grass roots exploration to feasibility studies for open pit and underground operations.
Kopore sits within a major structural corridor and hosts over 200km of potential favourable horizon for mineralisation. Increased understanding of varied mineralisation control is accelerating the potential for significant discoveries.
### ASSET PORTFOLIO

**A dominant ground position**

#### Kopore’s tenements cover two key areas of Botswana’s Southern Kalahari Copper Belt

<table>
<thead>
<tr>
<th>AREA</th>
<th>GHANZI WEST</th>
<th>SENYETSE &amp; OKWA GROUP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SNAPSHOT</strong></td>
<td>6,060.2 km²</td>
<td>1,830.5 km²</td>
</tr>
<tr>
<td><strong>SNAPSHOT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SNAPSHOT</strong></td>
<td>• Eight airborne EM targets identified within the ‘domal’ target at GWD1</td>
<td>• Geological reinterpretation identifies potential domal structure</td>
</tr>
<tr>
<td><strong>SNAPSHOT</strong></td>
<td>• Interpreted conductor targets as shallow and cohesive</td>
<td>• Potential structural and contact targets identified and indicates shallower cover than previously thought</td>
</tr>
<tr>
<td><strong>SNAPSHOT</strong></td>
<td>• Field recon. identifies known Kalahari Copper Belt host rocks at surface</td>
<td>• Accepted confirmation of historical reconnaissance sampling indicated anomalism over key structural targets</td>
</tr>
<tr>
<td><strong>SNAPSHOT</strong></td>
<td>• Two soil anomalies, each approx. 10km in strike with bedrock conductors defined</td>
<td>• Two interpreted domal structures remain untested</td>
</tr>
<tr>
<td><strong>SNAPSHOT</strong></td>
<td>• Two interpreted domal structures remain untested</td>
<td>• Soil Sampling and ground EM programs over initial prioritised KM1, KM2 and KM3 airborne EM targets</td>
</tr>
<tr>
<td><strong>SNAPSHOT</strong></td>
<td></td>
<td>• Ground magnetics/EM to refine drill targeting</td>
</tr>
<tr>
<td><strong>SNAPSHOT</strong></td>
<td></td>
<td>• Airborne magnetic and/or EM program over interpreted domal structures</td>
</tr>
</tbody>
</table>

#### EXPLORATION

- Soil Sampling and ground EM programs over initial prioritised KM1, KM2 and KM3 airborne EM targets
- Planned RC drilling programs across potential EM and coincident soil anomalies in Q2 2018.
DISCOVERY MODEL
The ‘right’ geology for hosting major discoveries

Kalahari Copper Belt
Total current resources ~7Mt Cu (15.5Bn lbs Cu) & 260Moz Ag

- The Kalahari Copper Belt is an underexplored emerging copper province that hosts major development projects including Cupric Canyon Capital’s Zone 5 deposit and MOD’s T3 deposit
- The belt stretches for approximately 1,000 km and consists of folded and greenschist metamorphosed metasedimentary rocks along the north-west edge of the Kalahari Craton
- Cu-Ag deposits occur in multiple stratigraphic units of shales and siltstones with the distribution of mineralisation being structurally related. Mineralisation is typically predominately bornite, chalcocite, and chalcopyrite.
Kopore Exploration Strategy

Exploration Ranking Criteria

Active geophysical and field exploration programs prompted a re-ranking exercise of the Kopore Project Portfolio.

A review and amendment to the Company strategy occurred on the basis of the successful delineation of the significant airborne EM (KM1-KM8). Interpreted shallow depths top conductors and scale of the airborne EM projects warranted a change in the immediate field and drilling programs.

Ranking Factors include:

- **Geological** - Potential regional scale projects, interpreted potential anticlinal/synclinal structures, interpreted fold limb and cross cutting faults

- **General Exploration** - Interpreted shallow cover, existing soil anomalies, outcropping geology identified, geophysical survey contact mapped, D'Kar formation identified in water boreholes

- **Other Factors** - Proximal to major transport routes, accessibility and proximity to known mineralisation
Overview

- Recently completed airborne geophysical survey identifies eight EM targets across the original GWD1 domain
- Interpreted EM conductors anticline and syncline geometry, close to surface (from 50mbs) and up to 11km in strike length
- Interpreted geometry similar to those that host major deposits in the Kalahari Copper belt
- Re-prioritisation of exploration targets due to EM program identifying exceptional targets
- D’Kar Formation found at surface in areas of GWD1 Prospect, known to host copper-silver mineralisation on the Kalahari Copper Belt
- Additional domal targets identified at GW3 and GWD2
- MOD’s identified domal structure (T7) believed to extend onto Kopore’s GWD2 domal prospect
**Exploration Program**

**Immediate Target (GWD1)**

- Commenced soil sampling program over KM3 then progressing to KM1 and KM2 targets.
- Detailed ground-based EM survey over KM3, KM1 and KM2 targets to assist in refining the geological contact position and drill targeting in Q1/2 2018.
- Initiate RC drilling program over higher priority targets in Q2 2018.

**Additional Domal Prospects**

- Continue ground truthing across untested interpreted domal structures GWD2 and GW3 prospects in Q2 2018.
- Focussed airborne magnetic and/or EM programs as new targets are identified in Q3 2018.
- Continue to expand to other targets with a developed knowledge base.
Overview

- New geological interpretation supports a renewed view on the geological prospectivity
- S1 historical anomaly confirmed by recent soil sampling program
- Interpreted coincident fold axis and cross cutting structure highlighting anomalous Cu soil analysis results

Exploration Strategy

- Further soil sampling program over other priority areas
- Basic ground magnetic and EM survey to refine geological contact position and drill targeting
- Focused airborne magnetic and/or EM program over interpreted domal structures
WORK PROGRAM

Identified exploration targets supports steady newsflow

ASX LISTING
Listing of Kopore Metals Limited (ASX:KMT)
08/11/2017

POTENTIAL SULPHIDE TARGETS IDENTIFIED
Maiden Ground magnetics identifies multiple sulphide targets, paving way for exploration in 2018
05/12/2017

TARGETS FOR 2018 EXPLORATION
Exploration completed by Kopore to-date has been ranked according to prospectivity, with planned exploration for 2018/2019

Q2 2018 onwards
GROUND GEOPHYSICAL PROGRAMS
Initial ground geophysical magnetic and EM programs across KM1, KM2 and KM3. Additional areas for testing include GWD2 prospects, Senyetse and additional prospects as identified.

Q3 2018
AIRBORNE GEOPHYSICAL SURVEY
Initiate airborne EM over the GW3 and GWD2 Domal Prospects

ADDITIONAL LICENCES ACQUIRED
Additional 2,730 km² licences surrounding Ghanzi West Acquired

AIRBORNE MAGNETICS COMPLETED
Significant airborne magnetics covering 1,091.7km² potential domal target at GWD1 completed 04/01/2018

Q1/Q2 2018 Onwards
SOIL PROGRAMS
Continue soil sampling across
- GWD1 Identified Prospects
  - KM1, KM2 and KM3
- GWD2 potential domal structure
- Senyetse S2 Prospect
- PL210/2017 S3 and S4 Prospect

Q2 2018
COMMENCE DRILLING PROGRAM
Initial shallow drilling programs across untested KM1, KM2 and KM3 Targets
KOPORE METALS
Well positioned for growth among peers

Competitive Landscape – ASX Copper Companies

Source: Discovery Capital Partners
AVB taken at bid price
**WHY BOTSWANA?**

**Top tier African address**

**Botswana** provides a lower shareholder exposure to sovereign and political risk, an established foreign exchange policy, literate and skilled population and a government that is pro-exploration & mining and foreign investment.

**Fraser Institute**

1. Ranked 2nd for Investment Mining Investment Attractiveness Index Africa & 19th globally by country
2. 3rd globally for favourable taxation regime

**Taxes & Royalties**

1. Base corporate tax at 22% of profits
2. Withholding tax of 7.5% on dividends
3. Copper Royalties of 3% of revenue

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1. [https://www.fraserinstitute.org/categories/mining](https://www.fraserinstitute.org/categories/mining)
OUR HISTORICAL ASSETS

Existing Portfolio

Our existing portfolio comprises the Teutonic Project in Western Australia and Comval Project in the Philippines which are prospective for copper, gold and other base metals.

Teutonic Project

- Strategic tenure within the VMS corridor which hosts the Bentley and Jaguar VMS Zn and Cu deposits and favourable preliminary exploration results.

Comval Project

- Project-level interest in the Comval Copper Gold Project\(^1\)
- Prospective for copper and gold deposits associated with porphyry systems including:
  - Copper/Gold/Magnetite skarns
  - Porphyry
  - High grade epithermal gold

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1. Initial 80% project-level interest that has been diluted to 36% in accordance with the original acquisition terms (see Announcement 7 November 2011, “Mining Group to Acquire 80% Interest in Comval Copper and Gold Project in Philippines”)
REASONS TO INVEST

✓ RARE AND EXCITING OPPORTUNITY to participate alongside major peers in a highly prospective Copper project

✓ DOMINANT GROUND POSITION with ‘critical mass’ in Kalahari Copper Belt and Outstanding Opportunity for a Tier 1 discovery

✓ Botswana is MINING FRIENDLY and a key African destination for investment

✓ STRONG MANAGEMENT TEAM including experienced in-country expertise who have delivered mining projects

✓ LACK OF QUALITY COPPER EXPOSURE on the ASX

RIGHT TIME, RIGHT PLACE, RIGHT TEAM TO DELIVER
COPPER- A METAL OF TOMORROW
Favourable growth outlook with new sectors and diminishing supply

✓ Although Cu supply and demand are in apparent parity presently, demand is expected to significantly exceed supply in the coming years leading to higher Cu prices and higher incentives to be in the Cu space.

✓ With China in the spotlight, other developing economies are overlooked such as India, with expected annual Cu demand growth to exceed 8%.

✓ It is expected that demand growth will tower mine supply growth given the current lack of capital investment and the ever-growing Chilean Cu industry challenges.

TOTAL ADDITIONAL COPPER USE 2015-2030

- Buildings China: Popn 1.4bn, 65% urban 5.8MT
- Buildings India: Popn 1.5bn, 40% urban 3.2MT
- Appliances: China and India 1.4MT
- Clean power, China & India: Solar PV 6.5MT, Wind 3.6MT, Distributed solar PV 1.0MT
- Clean transport: Light EVs 6.4MT, High speed rail 0.55MT, Urban rail 1.0MT, Electric buses 1.5MT

Total: 30.85MT
Global Copper demand is driven by many key factors:

- Continuous infrastructure spend requiring copper wiring, electrical equipment etc; and
- The growing transition to Electric Vehicles (EVs) as well as an increased want for renewable energy (significant influence on demand)

The global demand for EVs is expected to grow rapidly with exponential growth expected over the coming 20 years

As mines progress onto their lower grade stock, pressure will continue to grow on the supply side.

Source: Bloomberg New Energy Finance

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Copper: A Metal of Tomorrow

Favourable growth outlook with new sectors and diminishing supply

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Source: ICSG, Brook Hunt

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Source: Bloomberg New Energy Finance
Over recent years, ~15 greenfield copper projects larger than 50ktpa were commissioned.

In contrast, only 2 large projects are currently under construction and paired with long greenfield approval lead times, no new significant projects are anticipated to transition into production until at least 2020.

This will create a unique opportunity for all near term copper producers that will see a strong uplift in the Cu price resulting from demand exceeding supply.

In the past 3 years, capital investment across the major copper players globally fell ~50% from $28bn to $14bn.

**COPPER PROJECTS RECENTLY COMPLETED AND THOSE APPROVED AND IN CONSTRUCTION:**

- Oyu Tolgoi
- Bisha
- Sierra Gorda
- El Boleo
- Anlucoya
- Las Bambas
- Jabil Sayid
- Conispol
- Antas
- Constancia
- Aktogay
- Las Bambas
- El Boleo
- Jabil Sayid
- Cobre Panama
- Quilong
- Carrapateena

Source: Broadhurst Mining