KOPORE METALS LIMITED

ANNUAL REPORT 2018

(FORMERLY METALLUM LIMITED)
ABN 73 149 230 811

CORPORATE DIRECTORY

DIRECTORS

Peter Meagher – Non-Executive Chairman
Grant Ferguson – Managing Director
Shannon Coates - Non-Executive Director

COMPANY SECRETARY

Andrew Metcalfe

REGISTERED AND PRINCIPAL OFFICE

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470 Collins Street
MELBOURNE VIC 3000
Telephone: (03) 9867 7199
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SHARE REGISTRY

Automic Registry Services
Level 2
267 St Georges Terrace
PERTH WA 6000

AUDITORS

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
PERTH WA 6000

SOLICITORS

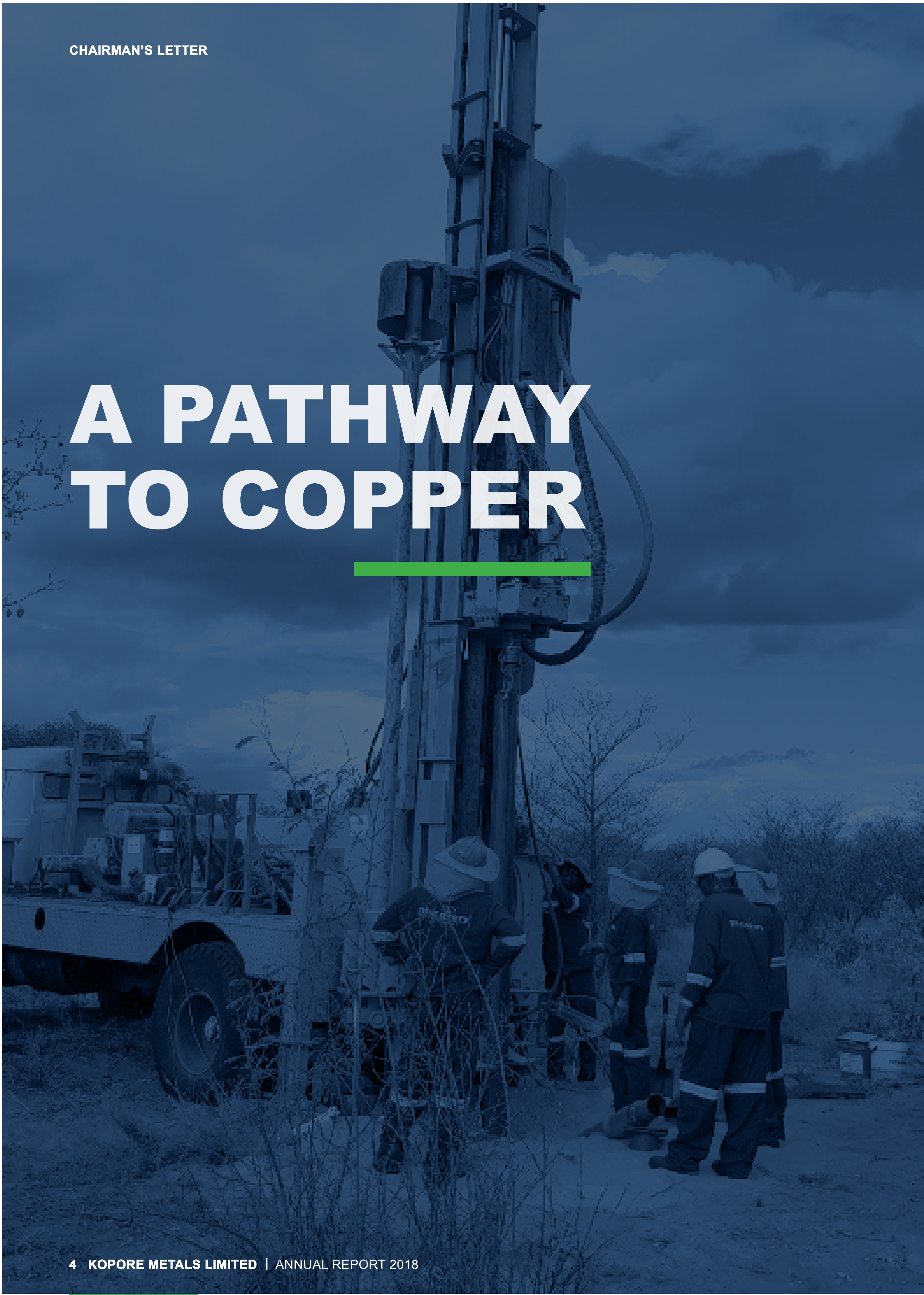
Bellanhouse Legal
Level 19, Alluvion
58 Mounts Bay Road
PERTH WA 6000

SECURITIES EXCHANGE

Australian Securities Exchange
Rialto Towers
Level 4, 525 Collins Street
MELBOURNE VIC 3000

(ASX: KMT)

A PATHWAY TO COPPER



CHAIRMAN'S LETTER

DEAR SHAREHOLDERS,

It gives me great pleasure to present the 2018 Kopore Metals Limited Annual Report outlining our recent corporate and exploration activities, on the emerging Kalahari Copper Belt in the Republic of Botswana and Namibia. The Company believes its project licences represent a world-class opportunity, with a rapidly developing portfolio of projects ranging from conceptual to the drilling stage.

The past year has seen the Company transformed by our small but highly effective Board of Directors and in-country team, guiding the Company from a pure greenfields project acquisition, through a corporate transaction and into foundational early stage exploration work and a maiden drilling program.

The past two years has seen the Kalahari Copper Belt accelerate regional scale copper-silver discoveries and highlight the rapidly increasing prospectivity of the area, through systematic exploration programs. Exploration targeting, and geological understanding has gone through a paradigm shift with the identification of intact subsurface domal structures, which Kopore believes to be potentially present on our licences.

Through a combination of ground and geophysical techniques, our team is now able to demonstrate the depth of the target D'Kar Formation starts from close to surface in key areas and not all at significant depths, as previously understood. This new geological understanding aligns with the knowledge of other successful copper exploration and resource developers, elsewhere on the Kalahari Copper Belt.

Recent exploration success by neighbouring resource development companies, continues to demonstrate that the Kalahari Copper Belt is an emerging world class copper province within pro-exploration and pro-mining jurisdictions.

Post 30 June 2018, the Company acquired a further eight exclusive prospecting licences in Namibia, placing Kopore as the largest prospecting licence holder on the Kalahari Copper Belt, at 14,363 square kilometres.

The awarding of the Namibian project areas included historical data from previous exploration activities within our licences. This information is currently being collated and is expected save the Company millions of dollars, providing the opportunity to accelerate programs and refine targets.

Recent exploration success by neighbouring resource development companies, continues to demonstrate that the Kalahari Copper Belt is an emerging world class copper province within pro-exploration and pro-mining jurisdictions.

I would like to take this opportunity to thank the Board, in-country team, advisers, contractors and shareholders who have allowed us to commence our exciting journey in the Kalahari. As the largest licenceholder in the Kalahari Copper Belt, we have clear objectives for the 2018-19 field season.

I thank you for your support throughout 2017/18 and hope that our progress during the forthcoming year will continue to add value to your investment as we forge our **pathway to copper.**

Yours faithfully

PETER MEAGHER
NON-EXECUTIVE CHAIRMAN

MANAGING DIRECTOR'S REPORT

MY FELLOW SHAREHOLDERS,

I am very pleased to provide the following summary of the achievements that Kopore Metals Limited has made since the acquisition of Global Exploration Technologies Pty Ltd in November 2017. We have made significant progress in advancing our regional scale copper exploration portfolio in the Republic of Botswana and Namibia, defined a series of high priority targets that are currently being systematically evaluated.

To date, we have completed initial reconnaissance and detailed exploration programs over 2,000km^2 of our significant 8,564km^2 licence area that covers the highly prospective western extension of the Kalahari Copper Belt. In July 2018, the licence area was expanded into Namibia through the acquisition of a further eight prospecting licenses over an area of 5,705km^2 which includes a number of advanced targets.

Exploration work at our Botswana GWD1 Domal Prospect, completed in March 2018, has identified three regional scale EM conductor zones and copper-lead-zinc coincident anomalies, each up to 4.5km^2 in area and EM conductor zones up to 11km in strike length.

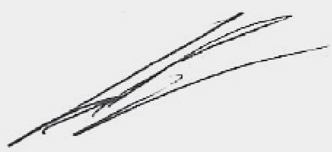
In addition to the GWD1 Domal Prospect, the Company has identified a further four potential domal prospects (GWD2, GWD3, Senyetse and Okwa), further increasing the potential for successful copper discoveries on the emerging world class Kalahari Copper Belt.

Over the coming months we have plans to step up our exploration programs significantly. Kopore plans to continue drilling its advanced targets, particularly the GWD1 Domal, KM1 and KM3 Prospects, GWD3 Domal Prospect, in addition to soil sampling across the GWD2, Virgo and Senyetse interpreted Domal Prospects.

We have also defined a maiden exploration program that will include drilling on historically identified advanced targets in Namibia that is expected to commence following requisite environmental approvals being granted.

The evolution of understanding in the Kalahari Copper Belt is rapidly increasing and domal prospects have been recognised as the key structural targets for potential economic mineralisation. Kopore agrees with other explorers and resource developers that "Domes" are key strategic regional scale targets, capable of producing potential world class copper-silver deposits.

We thank our Shareholders for their continued support.



GRANT FERGUSON
MANAGING DIRECTOR

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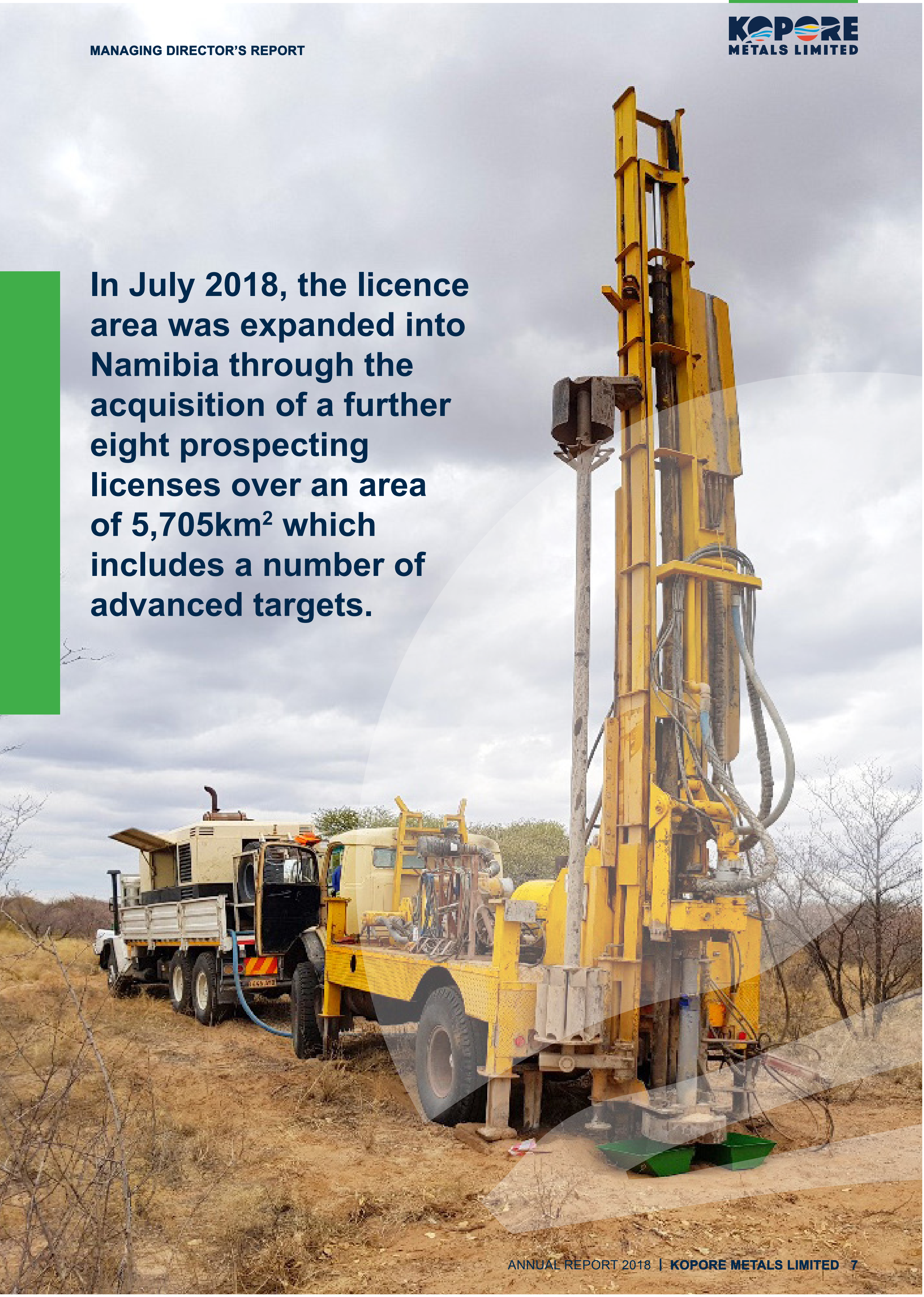


PROJECT ACQUISITION

In August 2017, the Company announced that it had entered into agreement to acquire the Kopore Botswana Copper-Silver Project. The Kopore Project Portfolio consisted of eight 100% owned prospecting licences with a total area of 5,161km^2 in the western region of the Kalahari Copper Belt.

The acquisition of the Kopore Project represented an opportunity to secure a highly prospective portfolio of tenements in a world class copper region that the Company believes will add significant growth potential to Kopore and enhance its profile as an emerging copper explorer.

The Company also believes the licence Project represents a dominant ground position with tenements that border MOD Resources (ASX:MOD) tenure, with over 200km of favourable geological horizon identified and confirmed by coincident geophysical and soil anomalies forming immediate exploration targets.

Our in-country management team retains a deep knowledge of the Kalahari Copper Belt and are well placed to advance exploration and development of the assets.

The Ghanzi West Project has been largely unexplored, with a previous owner conducting a soil sampling programdefining two 10km soil anomalies (GW1 and GW2). Upon acquisition, Kopore engaged South African based NRG Geophysics to complete a 5,032-line kilometre airborne magnetic and EM survey over an approximate area of 1,091.7km² over the GWD1 Domal Prospect, aiming to identify electromagnetic conductors within the D'Kar Formation.

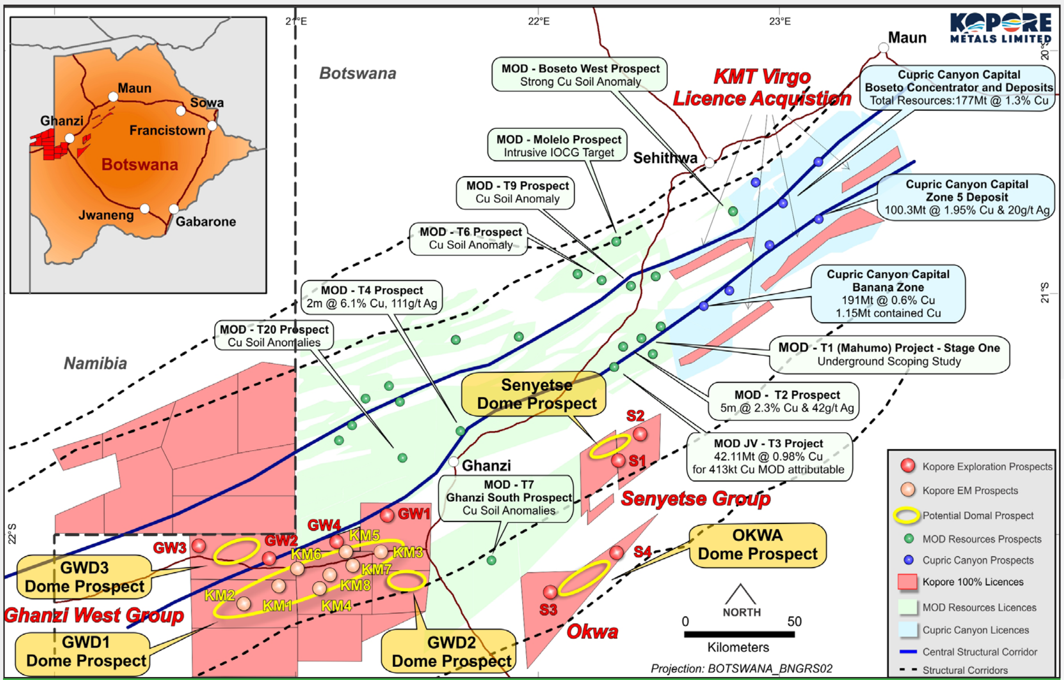
The acquisition of the Kopore Project represented an opportunity to secure a highly prospective portfolio of tenements in a world class copper region...

Kopore's technical team also secured a historical airborne magnetic survey raw data file, which has been reprocessed by Perth based Geophysicist Mr Kim Frankcombe. This information has allowed the Company to refine its targeting and demonstrate the presence of the D'Kar Formation at the GWD1 Prospect. The D'Kar Formation is known to host the copper-silver mineralisation across the Kalahari Copper Belt.

THE REGION

The Kalahari Copper Belt on the north-west border 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[1]. Kopore Metals is one of the largest licence landholders on the Kalahari Copper Belt) with the Company holding 16 prospecting licences in Botswana totalling 8,658km^2. 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.

1. http://www.portergeo.com.au/database/mineinfo.asp?mineid=mn1481



Kalahari Copper Belt covering Botswana and Namibian Licences

EXPLORATION ACTIVITIES

Upon purchase of Kopore's licence areas, much of exploration activity was focused on rectifying the knowledge gap that existed in this underexplored and geologically misunderstood region. Financial Year 17/18 was focused on developing a new understanding of the lithologies and structures over the licence area. The management team set about putting together a roadmap to not only expand their own understanding, but to challenge the prevailing geological wisdom of the area and forge the Company's **pathway to copper.**

Through this process the team made great strides, confirmation of the D'Kar Formation, which hosts known copper mineralisation in the region, is much closer to the surface than previously thought, along with success in refining the understanding of potential domal structures, and the overall geology with in the prospecting licence boundaries.

The continued reinterpretation of the Company's prospect licence areas validated the initial geological model established by the management team and will enhance the potential for discovery.

Following the project acquisition, the Company completed ground and airborne magnetics, targeting potential EM conductor zones over Ghanzi West (Botswana) GWD1 and GWD2 Copper-Silver domal prospects. The survey covered an area of 1,091.7km^2 identifying eight high priority electromagnetic (EM) conductor zones across the GWD1 prospect (KM1 – KM8) and helping to understand anticlinal and synclinal fold axes that form part of the domal structure.

According to the most recent Fraser Institute Annual Mining Survey, Botswana and Namibia are ranked #3rd and #6th respectively for *investment attractiveness* in Africa, in addition to their highly ranked global position.[2]

2. https://www.fraserinstitute.org/sites/default/files/survey-of-mining-companies-2017.pdf

The Company then completed a soils sampling program at the KM1-KM3 Prospects, identifying multiple copper, lead and zinc soil anomalies of a regional scale. The combined results of the EM airborne and soil sampling programs provided the Company with drill targets for the maiden drill program.

Following approval of the Environmental Management Plan over an area of 7,891km^2, exploration drilling was commenced at the KM3 prospect.

BOTSWANA PROJECTS

Ghanzi West

The Ghanzi West Project currently comprises nine prospecting licenses over a 6060.2km^2 area, approximately 22km south west of Ghanzi and approximately 670km north west of the Republic of Botswana capital city Gaborone.

GWD1 Prospect - In Q4 2017, Kopore commenced a detailed field reconnaissance program over the highest ranked exploration target, the GWD1 Domal Prospect. The program included an extensive 1,091 km² airborne magnetic and electromagnetic survey over an identified area, thought to host the potential for the near surface expression of the D'Kar Formation and multiple domal structures. Domal structures have been shown to control economic copper mineralisation elsewhere on the Kalahari Copper Belt.

The subsequent identification of out cropping D'Kar Formation at surface, which is known to host copper-silver mineralisation in the region, further enhances the prospectivity of this target and highlights sections of historical geological maps had incorrectly projected this unit to be much deeper. The D'Kar Formation is a regionally significant formation known to host the Zone 5 (Cupric Canyon Capital) and T3 copper-silver (MOD Resources Limited) Projects along strike from the GWD1 Domal Prospect. This reconnaissance field data along with the recently completed airborne EM (Figure 1) will form the basis of a continued geological compilation of the region. Beyond favourable geology, recent major copper discoveries on the Kalahari Copper Belt have been largely attributed to the utilisation of airborne EM techniques. In December 2017, the Company undertook an extensive airborne EM survey and later announced the presence of eight EM conductor zones (KM1-KM8), which range from 0.2km to 11km in strike length, some at depths of <50m (Figure 2).

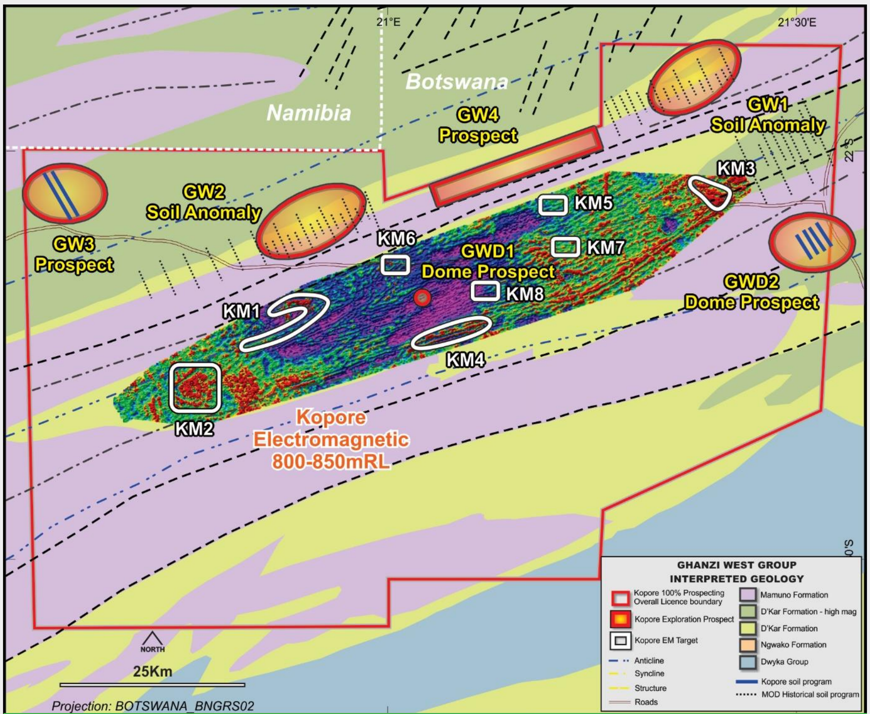
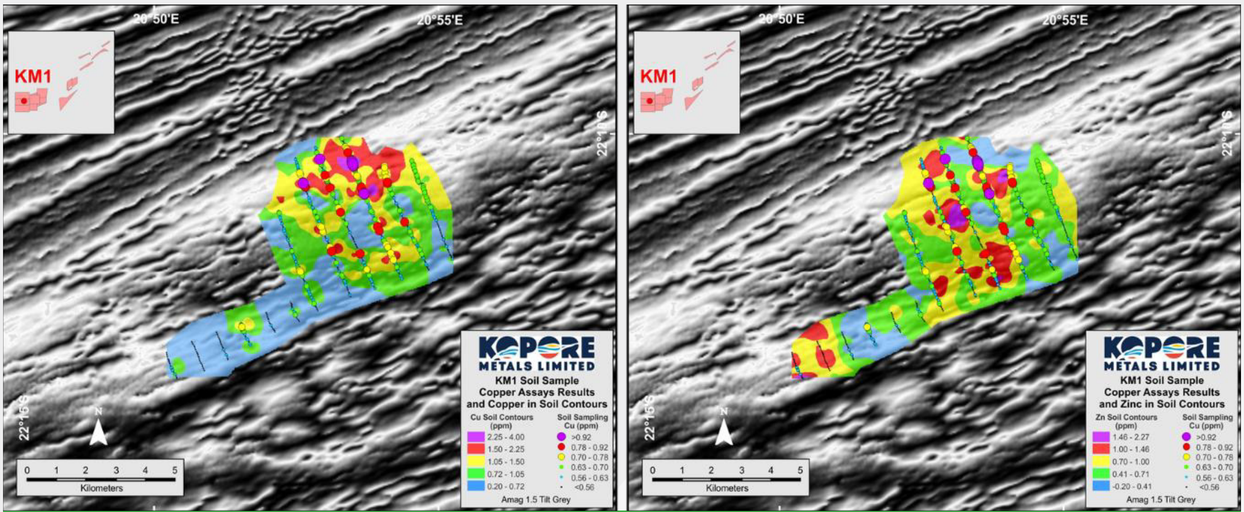


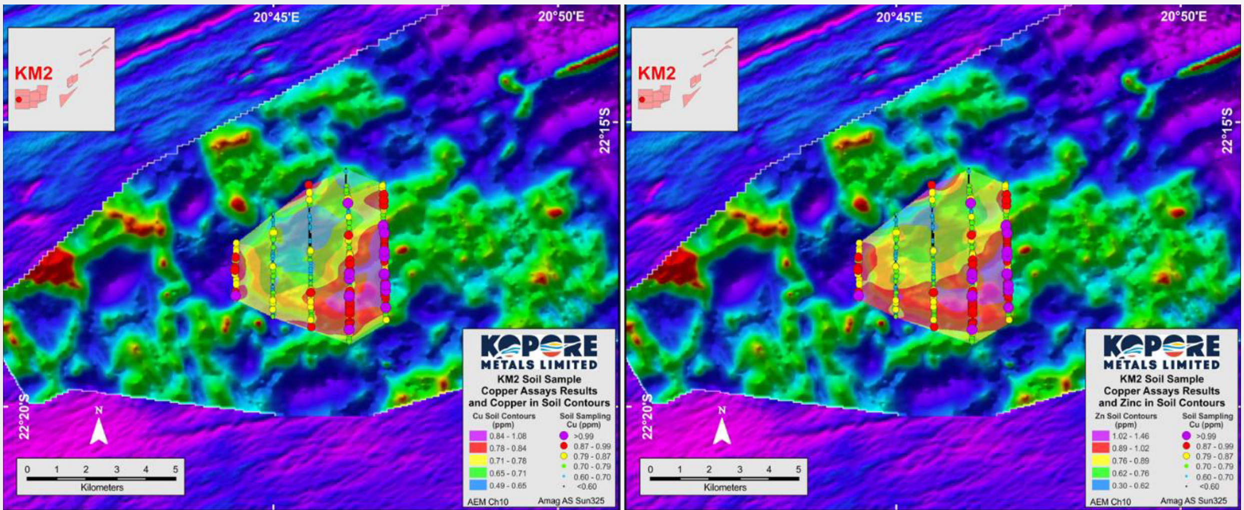
Figure 2 - GWD1 Domal Prospect Airborne Survey EM Image (800-850mRL) - Reinterpreted Geology and Exploration Prospects

KM1 Target - The KM1 target has been ranked as the highest priority EM conductor within the larger GWD1 Prospect area, having been interpreted as a potential anticlinal domal prospect with favourable lithology. The Company has subsequently undertaken a soil sampling program in Q2 2018 and has delineated three regional scale base metal anomalies over an area of 12km^2, coincident with the defined EM anomaly. The Company is planning to commence drilling this prospect in Q3 2018.



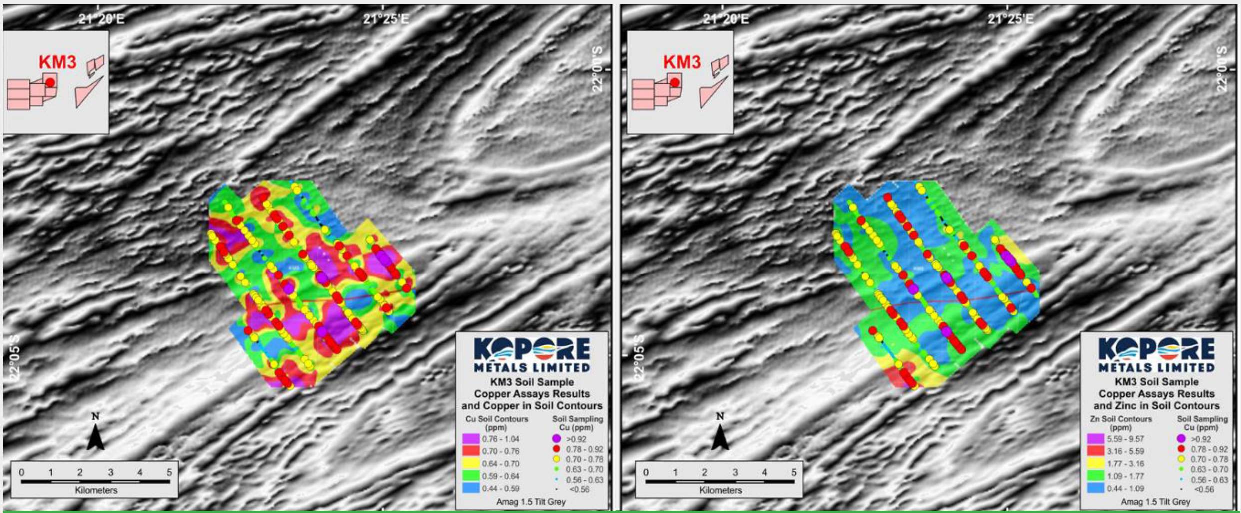
GWD1 Domal Prospect - KM1 Prospect Copper in Soils Contour and Zinc in Soils Assays (ppm)

KM2 Target - The KM2 target was identified as a potential shallow synclinal trap site. A detailed soil sampling program across the KM2 Prospect area was completed in Q2 2018. The soil program identified one copper-lead-zinc soil anomaly covering an area of 4.5 km^2, coincident to the KM2 target airborne EM conductor zone. The Company plans to drill test the KM2 target in Q4 2018.



GWD1 Domal Prospect - KM2 Prospect Copper in Soils Contour and Zinc in Soils Assays (ppm)

KM3 Target - The Company completed the KM3 Target soil sampling program in Q2 2018 and delineated three regional scale copper-lead-zinc soil anomalies identified over an area of $10km^2$ and a strike length up to 3.5km, which remains open. The KM3 Prospect soil anomalies overlay a recently identified airborne EM anomaly. The Company is planning to drill test this prospect in Q3 2018.



GWD1 Domal Prospect - KM3 Prospect Copper in Soils Contour and Zinc in Soils Assays (ppm)

KM4 – KM8 Target - Four further airborne EM conductor zones on the GWD1 domal structure, to be tested in Q3/Q4 2018. Remaining airborne EM targets up to 10km in strike length.

GWD2 Prospect - The Company has identified a potential partial domal structure at the GWD2 Prospect through the reprocessing of government flown airborne magnetic data which served to guide a maiden soil sampling program over a section of the GWD2 Domal Prospect. The soil sampling program subsequently identified several copper and zinc soil anomalies at the GWD2 Domal Prospect, which will be followed-up in early 2019 with a more comprehensive geochemical program and potential drill testing.

GW3 Prospects - In Q3 2017, Kopore conducted a soil sampling program over the Ghanzi West GWD3 Domal Prospect, with the objective of testing this new area within the central structural corridor, which is along strike from the known mineral resources of Cupric Canyon (US Private) and MOD Resources (ASX:KMT). The initial soil sampling program was planned as a reconnaissance start-up, with a view of expanding the program in the near future. During Q3 2018, the Company intends to conduct a drilling program at the GWD3 Domal Prospect, with the objective of testing the identified soil anomalies and targeting structural features from recent ground reconnaissance programs.

Senyetse Prospect Group

The Senyetse prospecting licence group (PL128/2013 and 129/2013) is located approximately 65 kilometres to the east-north-east of the Ghanzi West licences on the Kalahari Copper Belt. Historically the licences have seen minimal exploration activity, limited to a soil sampling program utilising a handheld XRF analyser. As the quality control of this program was unable to be cross checked and verified, the Company undertook a confirmatory soil survey program over the S1 copper-zinc anomaly. The results of this confirmatory program confirmed the presence of a copper-zinc soil anomaly and the potential for an interpreted partial domal structure entering the Senyetse licences.

The Senyetse licences are currently undergoing a renewal process, with the anticipated completion in Q3 2018. Upon renewal of the licences, the Company will initiate further detailed ground-based geophysics and soil sampling programs with a view of refining potential drill targets for testing in 2019.

Okwa

The Okwa prospecting licence (PL210/2017) is currently undergoing further field reconnaissance and data compilation, including a review of the available historical regional geophysical surveys. The Okwa licence area will undergo further field activities in 2019.

Virgo

The Virgo prospecting licences, comprising PL135/2017, PL 162/2017, PL163/2017 and PL164/2017, were acquired by Kopore in June 2018. The acquisition of the licences represents a further 757 km² of prospective landholding next to Cupric Canyon's (US Private) world class Zone 5 and Banana Zone copper-silver Projects. The Company has applied for an environmental management plan (EMP) waiver, to enable it to conduct an initial soil sampling program over two key targets on the Virgo prospecting licences. In the event the EMP waiver is granted, Kopore intends to conduct a soil sampling program in Q4 2018, with the results anticipated in Q1 2019.

ENVIRONMENTAL MANAGEMENT PLAN

In May 2018, Kopore received confirmation from Botswana's Department of Environmental Affairs that the Company's environmental management plan (EMP) submission across its Ghanzi West, Senyetse and Okwa licence areas was approved. The approved EMP provides access across 7,891km² of Kopore's Botswana prospecting licence areas, including exploration drilling.

METALLUM LEGACY PROJECTS

The Company has undertaken an assessment of the Philippine Comval Project and elected to withdraw by way of sale to the JV partner. The Company is currently assessing the appropriate path forward for its Australian Teutonic Projects.

CORPORATE

On the 8 November 2017, the Company completed the acquisition of Global Exploration Technologies Pty Ltd (GET), issuing a total of 148,750,000 ordinary shares (including advisory shares) and completing a $3 million equity capital raising (before costs), issuing 150,000,000 shares in the Company at an issue price of $0.02 per share.

As at 30 June 2018, the Company had 434,151,400 fully paid ordinary shares on issue and 55,000,000 unlisted options, exercisable at $0.06 each on or before 8 November 2020, and a cash balance of $1.5 million.

Post the end of the financial year, on 11 July 2018 the Company announced an equity placement to raise $2.67 million (before costs). 106,800,000 shares were subsequently issued at an issue price of $0.025 per share.

The Directors of Kopore Metals Limited (formerly Metallum Limited) and its subsidiaries ("the Group" or "Consolidated Entity") submit herewith the financial report of the Company for the financial year ended 30 June 2018. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

DIRECTORS

The names of the Directors in office at any time during or since the end of the year are:

Peter Meagher – Non-Executive Chairman (appointed 2 March 2018)

Grant Ferguson – Managing Director (appointed 8 November 2017)

Shannon Coates - Non-Executive Director (resigned as Company Secretary 1 December 2017)

Tim Goldsmith – Chairman (appointed 8 November 2017, resigned 2 March 2018)

Winton Willesee – Chairman (resigned 8 November 2017)

Erlyn Dale - Non-Executive Director (resigned 8 November 2017)

Unless otherwise stated, the Directors have been in office since the beginning of the financial year to the date of this report.

COMPANY SECRETARY

Shannon Coates (resigned 1 December 2017)

Andrew Metcalfe (appointed 1 December 2017)

PRINCIPAL ACTIVITIES

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

OPERATING RESULTS

The loss of the Group after providing for income tax amounted to $4,727,556 (2017: $131,696).

DIVIDENDS PAID OR RECOMMENDED

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report (2017: $Nil).

REVIEW OF OPERATIONS

Control gained over entities, basis of preparation and comparative information

Kopore Metals Limited (formerly Metallum Limited) completed the acquisition of Global Exploration Technologies Pty Ltd on 8 November 2017. As a result of the acquisition, the former shareholders of Global Exploration Technologies Pty Ltd effectively obtained control of the combined entity. Accordingly, under the principles of the Australian Accounting Standard AASB 3 Business Combinations, Global Exploration Technologies Pty Ltd was deemed to be the accounting acquirer in this transaction. The acquisition has been accounted for as a reverse acquisition by which Global Exploration Technologies Pty Ltd acquired the net assets and listing status of Kopore Metals Limited.

Accordingly, the consolidated financial statements of Kopore Metals Limited have been prepared as a continuation of the business and operations of Global Exploration Technologies Pty Ltd. As the deemed acquirer, Global Exploration Technologies Pty Ltd has accounted for the acquisition of Kopore Metals Limited from 8 November 2017.

The comparative information (pcp) for the year ended 30 June 2017 presented in the consolidated financial statements are that of Global Exploration Technologies Pty Ltd. Where necessary, comparative information has been reclassified and repositioned for consistency with current period disclosures. Most of the accounting policies have changed from those of the former Metallum Limited to those of Global Exploration Technologies Pty Ltd.

The information contained in the consolidated general purpose financial statements of the Group has been prepared in accordance with the Australian Accounting Standards and Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting (IFRS) as issued by the International Accounting Standards Board (IASB).

Operations

The acquisition of Global Exploration Technologies Pty Ltd (owner of the Botswana exploration assets) was combined with the raising of $3.0M in new equity capital to fund exploration activities and meet the one-off listing expenses and corporate transaction costs. In addition, new Directors were appointed and former Metallum Directors resigned except for Ms Shannon Coates who remained as a non-executive Director of the Company.

Other than lease acquisition costs that have been capitalised on the Statement of Financial Position, $1.233 million in expenses associated with exploration operations in Australia and Africa, the location of the Company's copper exploration tenements, have been expensed on the Statement of Comprehensive Income.

During the year, the Company instigated an airborne magnetic and electromagnetic survey over the Botswana Ghanzi West prospects located on the Kalahari Copper Belt, and subsequent soil sampling, results of which were reported to ASX subsequent to reporting date. In addition, the Company received formal notification from the Department of Environmental Affairs (DEA) of an approved Environmental Management Plan (EMP) over 100% of its 7,891km^2 Ghanzi West prospecting licence portfolio.

CORPORATE

A summary of consolidated revenues and results is set out below:

	2018	2017
	$	$
Revenue	**15,234**	-
Loss before income tax expense	**(4,727,556)**	(131,696)
Income tax (expense)/benefit	**-**	-
Loss attributable to members of Kopore Metals Ltd	**(4,727,556)**	(131,696)

A significant proportion of the loss attributable to members of Kopore Metals Ltd is associated with a one-off cost of $2.837 million relating to Kopore Metals Limited (formerly Metallum Limited) completing the acquisition of Global Exploration Technologies Pty Ltd on 8 November 2017; and $1.233 million in exploration expenses associated with operations in Australia and Africa.

FINANCIAL POSITION

The Group had a total issued capital of 5,755,416 (2017: 120,646) at the end of the reporting period.

During the financial year, the Group had a net increase in contributed equity of $5,634,770 (2017: $120,556) net of share issue costs as a result of the acquisition of Global Exploration Technologies Pty Ltd. Refer to Note 11.

As at 30 June 2018, the total assets of the Group are $1,779,464 (2017: 13,873) and total liabilities (being trade creditors and provisions) amount to $299,927 (2017: $291,609).

The Directors believe the Group is in a strong financial position to pursue its current operations.

EVENTS SUBSEQUENT TO REPORTING DATE

On 11 July 2018, Kopore Metals was granted eight exclusive prospecting licenses (EPL's) covering an area of 5,705km^2 on the Kalahari Copper Belt, Republic of Namibia. The newly granted EPL's are contiguous to Kopore's existing Ghanzi West prospecting licences and known copper mineralisation. Historical activities on the approved Namibian EPLs provide the Company with additional advanced targets.

On 24 July 2018, the Company completed a Placement of 106.8 million new fully paid ordinary shares at $0.025, which represented a 15% discount to the volume weighted average price of the Company's shares on the ASX over the 15 trading days prior to the date the Placement issue price. The Placement raised $2.67m (before costs).

In connection with the Placement the Company will issue, subject to shareholder approval, a total of 30 million unlisted options to Nascent Capital Partners and Ironside Capital (who acted as Joint Lead Managers, 'JLMs' to the Placement) or their nominees (Broker Options). The Broker Options are exercisable at a 25% premium to the 10-day VWAP (being $0.029) prior to the Placement. The Company may elect, on 21 days' notice, for the Broker Options to be exercised if the Company's twenty (20) day VWAP is at least a 100% premium to the Placement price.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

FUTURE DEVELOPMENTS, PROSPECTS AND BUSINESS STRATEGIES

The Company's strategy is to continue to progress its Botswana, Namibia and Teutonic Projects and seek ways to maximise the value of those assets for shareholders.

ENVIRONMENTAL ISSUES

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 the National Greenhouse and Energy Reporting Act 2007 (the NGER Act) which introduces a single national reporting framework for the reporting and dissemination of information about the greenhouse gas emissions, greenhouse gas projects, and energy use and production of corporations. At the current stage of development, the Directors have determined that the NGER Act will have no effect on the Group for the current or subsequent financial year. The Directors will reassess this position as and when the need arises.

INFORMATION ON DIRECTORS

Peter Meagher Chairman
Qualifications: 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.

Grant Ferguson Managing Director
Qualifications: 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), Member of the Australian Institute of Mining and Metallurgy (AusIMM).

Shannon Coates Non-Executive Director
Qualifications: LLB, Juris, GAICD, ICSA GIA

Ms Coates is a qualified lawyer with 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 Perth based corporate advisory firm Evolution Corporate Services Pty Ltd, which specialises in the provision of company secretarial and corporate advisory services to ASX listed and private companies.

COMPANY SECRETARY

Shannon Coates (resigned 1 December 2017)
See above.

Andrew Metcalfe (appointed 1 December 2017)
Qualifications: B. Bus. CPA, FGIA, FCIS, MAICD, Grad. Dip. CorpSecPrac & AppCorpGov

Mr Metcalfe is Principal of Accosec & Associates. He has qualifications in finance and corporate governance. He has extensive experience in providing a complete range of compliance, financial and corporate governance services to many ASX listed Companies involved in exploration and mining activities. Andrew provides company secretarial, governance advisory and CFO services to Kopore.

DIRECTORSHIPS OF OTHER LISTED COMPANIES

Directorships of other listed companies held by Directors in the 3 years immediately before the end of the financial year are as follows:

NAME	COMPANY	PERIOD OF DIRECTORSHIP
Peter Meagher	Castillo Copper Ltd (non-executive Chairman)	12 Feb 18 - present
Grant Ferguson	None	N/A
Shannon Coates	Flinders Mines Limited (non-executive director)	20 June 2018 – current
	Vmoto Ltd (non-executive director)	22 May 14 – current
	Lemur Resources Ltd (non-executive director)	29 May 14 – 03 Feb 16
	Artemis Resources Ltd (non-executive director)	28 Sep 11 – 31 Dec 14

DIRECTORS' INTERESTS IN SHARES, OPTIONS AND PERFORMANCE RIGHTS

As at the date of this report, the following table represents the shares, options and performance rights holdings of the Directors of the Company:

	Ordinary Shares		Options over Ordinary Shares	
	Direct	Indirect	Direct	Indirect
Peter Meagher	-	1,000,000[1]	-	-
Grant Ferguson	-	19,466,717[2]	-	10,000,000[3]
Shannon Coates	1	1,001,695[4]	-	1,500,000[4]

1. 1,000,000 shares held indirectly by Peter Meagher Superfund. Mr Meagher a beneficiary of the trust.
2. Comprising 16,179,302 shares held indirectly by Fehu Capital Pty Ltd. Mr Ferguson's spouse is a Director of the Company and beneficiary of the trust. 3,287,415 shares held indirectly by The Steele Group. Mr Ferguson is a Director of the Company and a beneficiary of the trust.
3. 10,000,000 options exercisable at $0.06 each on or before 8 November 2020 held indirectly by Fehu Capital Pty Ltd. Mr Ferguson's spouse is a Director of the Company and beneficiary of the trust.
4. Comprising 1,001,538 shares and1,500,000 options exercisable at $0.06 each on or before 8 November 2020 held indirectly by Mr Simon Kimberley Coates <The Kooyong Trust>. Simon Coates is Ms Coates' spouse. Ms Coates is a beneficiary of the Kooyong Trust and 157 shares held by Mr Simon Kimberley Coates and Mrs Shannon Louise Coates <Sunnyside Super Fund Trust>. Ms Coates is a trustee and beneficiary of the Sunnyside Super Fund Trust.

As at the financial year end, there are no performance rights on issue.

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.

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.

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. Executives 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 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's remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Company. The main principles of the policy are:

a) reward reflects the competitive market in which the Company operates;

b) individual reward should be linked to performance criteria; and

c) executives should be rewarded for both financial and non-financial performance.

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

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

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

c) 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

d) 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:

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

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

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

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

REMUNERATION REPORT (AUDITED) (Continued)

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.

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.

Voting and comments made at the Company's 2017 Annual General Meeting ("AGM")

At the 2017 AGM, the remuneration report for the year ended 30 June 2017 was approved unanimously. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Additional information

The losses of the consolidated entity for the three years to 30 June 2018 are summarised below:

	2018 $	2017* $	2016* $
Sales revenue	-	-	-
EBITDA	(4,725,945)	(131,696)	(5,033)
EBIT	(4,725,945)	(131,696)	(5,033)
Loss after income tax	(4,727,556)	(131,696)	(5,033)

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

	2018*	2017*	2016*
Share price at financial year end ($)	0.03	N/A	N/A
Total dividends declared (cents per share)	-	-	-
Basic loss per share (cents per share)	1.70	N/A	N/A

* 30 June 2017 and 30 June 2016 financial information is that of Global Exploration Technologies Pty Ltd as a result of the reverse acquisition accounting. The two 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 consolidated entity was engaged in a different scope of business operations prior to this.

REMUNERATION REPORT (AUDITED) (Continued)

Details of Remuneration for Year Ended 30 June 2018

The remuneration entitlements for each member of the key management personnel of the Group during the year was as follows:

2018

	Short-term Benefits				Post-Employ-ment Benefits	Long-term Benefits	Share based Payment		Total	Fixed remuneration	Short-term incentive	Long-term incentive
	Salaries, fees & leave	Cash profit share	Non-cash benefit	Other	Super-annuation	Other	Shares	Options				
	$	$	$	$	$	$	$	$	$	%	%	%
Peter Meagher[1]	19,726	-	-	-	1,874	-	-	-	21,600	-	-	-
Grant Ferguson[2]	189,960	-	-	-	-	-	244,500	-	434,460	44	-	56
Shannon Coates	30,000	-	-	-	-	-	22,500	-	52,500	57	-	43
Tim Goldsmith[3]	20,000	-	-	-	-	-	93,000	-	113,000	18	-	82
Winton Willesee[4]	41,333	-	-	-	-	-	22,500	-	63,833	65	-	35
Erlyn Dale[4]	10,667	-	-	-	-	-	-	-	10,667	100	-	-
	311,686	-	-	-	1,874	-	382,500	-	696,060			

1. Appointed 2 March 2018
2. Appointed 8 November 2017 – equity issued in relation to Kopore Metals Limited (formerly Metallum Limited) completing the acquisition of Global Exploration Technologies Pty Ltd on 8 November 2017.
3. Appointed 8 November 2017, resigned 2 March 2018.
4. Resigned 8 November 2017.

The remuneration of the key management personnel was for the legal parent, Kopore Metals Limited (formerly Metallum Limited) for the year ended 30 June 2018.

2017

	Short-term Benefits				Post-Employ-ment Benefits	Long-term Benefits	Share based Payment		Total	Fixed remuneration	Short-term incentive	Long-term incentive
	Salaries, fees & leave	Cash profit share	Non-cash benefit	Other	Super-annuation	Other	Shares	Options				
	$	$	$	$	$	$	$	$	$	%	%	%
Winton Willesee	60,000	-	-	-	-	-	-	-	60,000	-	-	-
Shannon Coates[1]	30,000	-	-	-	-	-	-	-	30,000	-	-	-
Erlyn Dale	30,000	-	-	-	-	-	-	-	30,000	-	-	-
	120,000	-	-	-	-	-	-	-	120,000			

1. Evolution Corporate Services Pty Ltd, an entity related to Ms Coates, received $60,000 in fees relating to company secretarial services for the year ended 30 June 2017.

The remuneration of the key management personnel was for the legal parent, Kopore Metals Limited (formerly Metallum Limited) for the year ended 30 June 2017.

REMUNERATION REPORT (AUDITED) (Continued)

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

30 June 2018 Number of shares held by key management personnel

Key Management Personnel	Balance at 30.6.2017	Received as Compensation	Options Exercised	Net Change Other	Balance on Appointment	Balance on Resignation	Balance 30.6.2018
Peter Meagher	-	-	-	-	1,000,000	-	1,000,000
Grant Ferguson	-	3,150,000	-	137,415[i]	16,179,302[ii]		19,466,717
Shannon Coates	1,001,696	-	-	-		-	1,001,696
Tim Goldsmith	-	600,000	-	-	9,187,581	(9,787,581)[iii]	-
Winton Willesee	9,426,389	-	-	2,720,000[i]	-	(12,146,389)	-
Erlyn Dale	1,000,000	-	-	-	-	(1,000,000)	-
	11,428,085	3,750,000	-	2,857,415	26,366,883	(22,933,970)	21,468,413

i. On-market purchase made on arms-length terms.
ii. Represents equity issued on the acquisition of Global Exploration Technologies Pty Ltd by Kopore Metals Limited (formerly MetallumLimited) on 8 November 2017.
iii. Mr Goldsmith was appointed on 8 November 2017 and had 9,787,581 options during the year. He resigned 2 March 2018 and had 9,787,581 options upon resignation.

Option holding
The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Consolidated Entity, including their personally related parties, is set out below:

30 June 2018 Number of options held by key management personnel

Key Management Personnel	Balance 30.6.2017	Granted as compensation	Options Exercised/ lapsed	Net Change Other	Balance on Appoint-ment	Balance on Resign-ation	Balance 30.6.2018	Total Exercisa-ble	Total 30.6.2018
Peter Meagher	-	-	-	-	-	-	-	-	-
Grant Ferguson	-	10,000,000[i]	-	-	-	-	10,000,000	10,000,000	10,000,000
Shannon Coates	-	1,500,000	-	-	-	-	1,500,000	1,500,000	1,500,000
Tim Goldsmith	-	5,000,000	-	-	-	(5,000,000)	-	-	-
Winton Willesee	6,250	1,500,000	(6,250)	-	-	(1,500,000)	-	-	-
Erlyn Dale	-	-	-	-	-	-	-	-	-
	6,250	18,000,000	(6,250)	-	-	(6,500,000)	11,500,000	11,500,000	11,500,000

i. Represents equity issued on the acquisition of Global Exploration Technologies Pty Ltd by Kopore Metals Limited (formerly Metallum Limited) on 8 November 2017.

REMUNERATION REPORT (AUDITED) (Continued)

Other transactions with key management personnel and their related parties

i) Receivable from and payable to related parties are as follows:

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

	30 June 2018 $	30 June 2017 $
Director's fee payable to The Steele Group[1]	20,625	-
	20,625	**-**

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

ii) Transactions with key management personnel and their related parties

Evolution Corporate Services Pty Ltd, a company associated with Shannon Coates, was paid $40,000 for the provision of company secretarial services in accordance with a service agreement.

There were no other transactions with key management personnel or their related parties during the year ended 30 June 2018 (2017: nil).

iii) Loan with key management personnel and their related parties

During the year ended 30 June 2018, Atacama Holdings Pty Ltd, an entity related to the director, Winton Willesee, repaid a loan of $38,893 of which $32,500 is the principal and $6,393 is the interest amount.

The following balances are outstanding at the reporting date in relation to loans with key management personnel and their related parties:

	30 June 2018 $	30 June 2017 $
Loan payable to The Elanwi Trust (related entity of David Reeves) [1]	-	273,665

1. David Reeves was a director of Global Exploration Technologies Pty Ltd as of 30 June 2017. 30 June 2017 balance is that of Global Exploration Technologies Pty Ltd as a result of the reverse acquisition accounting.

There were no other loans with key management personnel or their related parties.

REMUNERATION REPORT (AUDITED) (Continued)

Options issued as part of remuneration

During the year, 18,000,000 options exercisable at $0.06 on or before 8 November 2020 were granted to key management personnel of the Company as remuneration (2017: nil).

Key Management Personnel	Number Options Granted During The Year	Grant Date	Fair Value per Option	Exercise Price per Option	Expiry Date	Number Options Vested During The Year
Grant Ferguson	10,000,000	31-10-2017	$0.015	$0.06	08-11-2020	10,000,000
Shannon Coates	1,500,000	31-10-2017	$0.015	$0.06	08-11-2020	1,500,000
Tim Goldsmith	5,000,000	31-10-2017	$0.015	$0.06	08-11-2020	5,000,000
Winton Willesee	1,500,000	31-10-2017	$0.015	$0.06	08-11-2020	1,500,000

Shares issued as part of remuneration

During the year, 3,750,000 shares were granted to key management personnel of the Company as remuneration (2017: nil).

Key Management Personnel	Grant Date	Shares	Issue price	$
Grant Ferguson	31-10-2017	3,150,000	$0.03	94,500
Tim Goldsmith	31-10-2017	600,000	$0.03	18,000

SERVICE CONTRACTS OF KEY MANAGEMENT PERSONNEL

The Company's Managing Director, Grant Ferguson, is the only member of Key Management Personnel employed on a full-time basis. His terms are formalised in a service agreement, a summary of which is set out below.

Name	Contract Duration	Termination Notice period by Company	Termination Notice Period by Executive
Grant Ferguson *(appointed 8 November 2017)*	3 years from appointment	6 months	3 months

Non-Executive Directors

All non-executive Directors were appointed by a letter of appointment.

***** END OF REMUNERATION REPORT *****

MEETINGS OF DIRECTORS

During the year, the following meetings of Directors were held. Attendances by each Director during the financial year were as follows:

	Directors' Meetings	
Directors	Number eligible to attend*	Number Attended
Peter Meagher	2	2
Grant Ferguson	3	3
Shannon Coates	4	4
Tim Goldsmith	1	1
Winton Willesee	1	1
Erlyn Dale	1	1

*Number of meetings entitled to attend includes change in management as of 8 November 2017.

The full Board fulfils the role of Remuneration, Nomination and Audit and Risk Committees.

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 in his 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.

During the financial year, the Company paid a premium in respect of a contract insuring the Directors of the Company, the Company Secretary 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 the liability and the amount of the premium.

SHARES

As at the date of this report, there are 542,576,400 fully paid ordinary shares on issue.

OPTIONS

At the date of this report, there are 55,007,500 unissued ordinary shares of the Company under option as follows:

Unlisted Options	Date of Expiry	Exercise Price	Number
Class R	9 March 2019	$7.60	7,500
Unlisted Options	8 November 2020	$0.06	55,000,000

During the financial year to 30 June 2018, the following Options lapsed unexercised:

- 37,501 Class S options exercisable at $6.00 each on or before 15 July 2017;
- 222,223 Class U options exercisable at $6.00 each on or before 30 July 2017;
- 25,000 Class O options exercisable at $14.80 each on or before 19 October 2017;
- 34,500 options exercisable at $7.44 each on or before 17 November 2017;

Since 1 July 2018 and to the date of this report, a further 21,750 Class V options exercisable at $2.92 each on or before 16 July 2018, expired unexercised.

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

SHARES ISSUED ON EXERCISE OF OPTIONS

Nil shares (2017: 50,000) have been issued as a result of the exercise of options during or since the end of the financial year.

PERFORMANCE RIGHTS

As at the date of this report, there are no Performance Rights on issue.

PROCEEDINGS ON BEHALF OF 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 these proceedings.

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

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.

DEEDS OF INDEMNITY

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 Secretary 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 the liability and the amount of the premium.

NON-AUDIT SERVICES

The Board of Directors is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services as disclosed in note 3 to the financial statements did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the full Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided do not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2018 has been received and is included within the financial report.

Signed in accordance with a resolution of the Board of Directors.

PETER MEAGHER
Chairman

DATED this 25th day of September 2018

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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 2018, 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

Perth, WA
Dated: 25 September 2018

TUTU PHONG
Partner

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	Note	Consolidated 2018 $	Consolidated 2017 $
Interest income		15,234	-
Administrative expenses		(15,937)	-
Compliance and regulatory expenses		(183,076)	(5,249)
Consultancy and legal expenses		(144,741)	(5,674)
Depreciation		(1,611)	-
Employee benefits expense		(223,560)	-
Exploration expense		(1,232,844)	-
Equity based payments		-	(120,600)
Other expenses		(106,900)	(173)
Other financial fees		(3,121)	-
Unrealised (gain)/loss on foreign exchange		5,967	-
Non-recurring items relating to acquisition	26	(2,836,967)	-
Loss before income tax expense from continuing operations		(4,727,556)	(131,696)
Income tax expense	4	-	-
Net loss after income tax		(4,727,556)	(131,696)
Net loss after income tax for the year		**(4,727,556)**	(131,696)
Other comprehensive income, net of income tax:			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		(1,866)	-
Total comprehensive loss for the year (net of tax)		**(4,729,422)**	(131,696)
Total comprehensive loss attributable to:			
Owners of Kopore Limited		**(4,729,422)**	(131,696)
Loss per share			
Basic loss per share (cents)	5	(1.70)	(2.05)
Diluted loss per share (cents)	5	(1.70)	(2.05)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2018

	Note	Consolidated 2018 $	Consolidated 2017 $
CURRENT ASSETS			
Cash and cash equivalents	6	1,508,169	444
Trade and other receivables	7	134,528	-
TOTAL CURRENT ASSETS		1,642,697	444
NON-CURRENT ASSETS			
Plant and equipment	8	30,824	-
Exploration assets	9	105,943	13,429
TOTAL NON-CURRENT ASSETS		136,767	13,429
TOTAL ASSETS		1,779,464	13,873
CURRENT LIABILITIES			
Trade and other payables	10a	299,927	16,415
Borrowings	10b	-	275,194
TOTAL LIABILITIES		299,927	291,609
NET ASSETS		1,479,537	(277,736)
EQUITY			
Issued capital	11	5,755,416	120,646
Reserves	14	823,134	(258,621)
Accumulated losses	15	(5,125,938)	(139,761)
Equity attributable to the owners of Kopore Limited		1,452,612	(277,736)
Non-Controlling Interest		26,925	-
TOTAL EQUITY		1,479,537	(277,736)

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

	Note	Consolidated 2018 $	Consolidated 2017 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest revenue		15,234	-
Payments to suppliers and employees		(807,732)	(1,097)
Net cash used in operating activities	16	(792,498)	(1,097)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for exploration and evaluation (expensed)		(1,033,062)	(6,654)
Payments for acquisition of plant and equipment		(31,967)	-
Cash obtained from acquisition of subsidiary		319,690	-
Net cash used in investing activities		(745,339)	(6,654)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of equities		3,475,084	-
Proceeds from borrowings		41,893	77,145
Repayment of borrowings		(251,661)	(74,248)
Capital raising costs		(229,096)	-
Net cash provided by financing activities		3,036,220	2,897
Net increase/(decrease) in cash held		1,498,383	(4,854)
Effect of foreign exchange movement on cash		9,342	-
Cash and cash equivalents at the beginning of the financial year		444	5,298
Cash and cash equivalents at the end of the financial year	6	1,508,169	444

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2018

Consolidated	Note	Issued Capital $	Reserves $	Accumulated Losses $	Non-controlling Interest $	Total Equity $
Balance at 1 July 2017		120,646	(258,621)	(139,761)	-	(277,736)
Loss for the year		-	-	(4,727,556)	-	(4,727,556)
Other comprehensive income	14	-	(1,866)	-	-	(1,866)
Total comprehensive loss for the year		-	(1,866)	(4,727,556)	-	(4,729,422)
Transactions with owners in their capacity as owners:						
Shares issued in capital raising (placement at $8.04 per share)	11	475,084	-	-	-	475,084
Shares issued for repayment of borrowings)		25,004	-	-	-	25,004
Acquisition of subsidiary	25	2,708,028	-	-	26,925	2,734,953
Share-based payments – Directors and advisors shares	21	337,500	-	-	-	337,500
Share-based payments – Directors and advisors' options	21	-	825,000	-	-	825,000
Shares issued for Virgo licences	21	68,250	-	-	-	68,250
Shares issued in capital raising (placement at $0.02 per share)	11	3,000,000	-	-	-	3,000,000
Share issue costs – share-based payments	21	(750,000)	-	-	-	(750,000)
Share issue costs – cash-based		(229,096)	-	-	-	(229,096)
Cancellation of shares bought back		-	258,621	(258,621)	-	-
Balance at 30 June 2018		5,755,416	823,134	(5,125,938)	26,925	1,479,537

Consolidated	Note	Issued Capital $	Reserves $	Accumulated Losses $	Non-controlling Interest $	Total Equity $
Balance at 1 July 2016		90	-	(8,065)	-	(7,975)
Loss for the year		-	-	(131,696)	-	(131,696)
Other comprehensive income	14	-	-	-	-	-
Total comprehensive loss for the year		-	-	(131,696)	-	(131,696)
Transactions with owners in their capacity as owners:						
Share based payments	11	120,600	-	-	-	120,600
Share buy-back		(44)	(258,621)	-	-	(258,665)
Balance at 30 June 2017		120,646	(258,621)	(139,761)	-	(277,736)

The accompanying notes form part of these financial statements.

NOTE 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report includes the financial statements and notes of Kopore Metals Limited (formerly Metallum Limited) and controlled entities ("Consolidated Entity" or the "Group"). The separate financial statements and notes of Kopore Metals Limited as an individual parent entity ("Company") have not been presented within this financial report as permitted by the *Corporations Act 2001*.

The financial report was authorised for issue on 25th September 2018 by the Directors of the Company.

Basis of Preparation

The financial report is a general-purpose financial report that has been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001*.

The financial report covers Kopore Metals Limited and its subsidiaries and has been prepared in Australian dollars. Kopore Metals Limited is a listed public Company, incorporated and domiciled in Australia.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Consolidated Entity only. Supplementary information about the parent entity is disclosed in Note 18.

a) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Kopore Metals Limited as at 30 June 2018 and the results of all subsidiaries for the year then ended.

Subsidiaries are all those entities over which the Company has control. The Company controls an entity when they are exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Consolidated Entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Consolidated Entity.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of financial position and statement of changes in equity. Losses incurred by the Consolidated Entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the Company loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The Company recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Acquisition accounting

On 8 November 2017, Kopore Metals Limited (Kopore) acquired Global Exploration Technologies Pty Ltd (GET) pursuant to the Heads of Agreement (Agreement). Under the terms of the Agreement, Kopore issued 137,500,000 fully paid ordinary shares to the Vendors of GET at a deemed price of $0.02 per share, resulting in Kopore as the legal acquirer and GET as the legal acquiree.

Under AASB 3 Business Combinations, the acquisition does not meet the definition of a business combination as the activities of GET at the date of acquisition did not represent a business. The transaction has therefore been accounted for using the principles of reverse acquisition accounting by analogy.

As such, the consolidated financial statements represent a continuation of the financial statements of GET and reflect a full financial year of GETs results and Kopore results from the date of acquisition, being 8 November 2017. The comparative period information presented is of GET and its controlled entities only, unless otherwise stated. Refer Note 25 for further details.

b) Adoption of new and revised standards

In the year ended 30 June 2018, the Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period. The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Impairment of assets

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged or significant decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

i. Financial assets carried at amortised cost

If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced either directly or through use of an allowance account. The amount of the loss is recognised in profit or loss.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in profit or loss, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

ii. Financial assets carried at cost

If there is objective evidence that an impairment loss has been incurred on an unquoted equity instrument that is not carried at fair value (because its fair value cannot be reliably measured), or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instrument, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for a similar financial asset.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Impairment of assets (continued)

iii. Available-for-sale investments

If there is objective evidence that an available-for-sale investment is impaired, an amount comprising the difference between its cost (net of any principal repayment and amortisation) and its current fair value, less any impairment loss previously recognised in profit or loss, is transferred from equity to the statement of comprehensive income. Reversals of impairment losses for equity instruments classified as available-for-sale are not recognised in profit. Reversals of impairment losses for debt instruments are reversed through profit or loss if the increase in an instrument's fair value can be objectively related to an event occurring after the impairment loss was recognised in profit or loss.

iv. Impairment of tangible and intangible assets other than goodwill

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset’s recoverable amount. An asset’s recoverable amount is the higher of its fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses relating to continuing operations are recognised in those expense categories consistent with the function of the impaired asset unless the asset is carried at revalued amount (in which case the impairment loss is treated as a revaluation decrease).

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset’s revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

NOTE 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Critical accounting judgements, estimates and assumptions

The Directors evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Deferred exploration and evaluation expenditure

Significant management judgments involved in assessing the accounting treatment of these expenditures include:

- determination of whether the exploration and evaluation expenditures can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; and
- assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees, key management personnel and consultants 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 the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted.

e) Foreign currency translation

Both the functional and presentation currency of Kopore Metals Limited and its Australian subsidiaries is Australian dollars. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance date. The exchange differences arising on the translation are taken directly to a separate component of equity, being recognised in the foreign currency translation reserve.

The functional currency of the foreign subsidiaries, Marlin Mining Corporation, and MNE Philippine Realty, Inc. is Philippines peso, “Php”. Alvis-Crest Holdings (Pty) Ltd is Botswana Pula, “BWP”. Trans-Kalahari Copper Namibia (Pty) Ltd is Namibian dollar, “NAD”. Ashmead Holdings (Pty) Ltd and Icon-Trading Company (Pty) Ltd is Australian dollar, “AUD”.

On disposal of a foreign entity, the deferred cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss. In addition, in relation to the partial disposal of a subsidiary that does not result in the Group losing control over a subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or jointly controlled entities that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

f) Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

NOTE 2. KEY MANAGEMENT PERSONNEL DISCLOSURES

	Consolidated 2018 $	Consolidated 2017 $
Key management personnel remuneration has been included in the Remuneration Report section of the Directors' Report.		
Short-term employee benefits	311,686	120,000
Post-employment benefits	1,874	-
Share-based payments	382,500	-
	696,060	120,000

The aggregate compensation made to Directors and other key management personnel of the Group is set out above. For further details refer to the Remuneration Report.

NOTE 3. AUDITOR'S REMUNERATION

	Consolidated 2018 $	Consolidated 2017 $
Remuneration of the auditor, Pitcher Partners, for:		
- audit or review of the financial report	-	5,000
Remuneration of the auditor, RSM Australia Partners, for:		
- audit or review of the financial report	40,500	-
- tax services	8,800	-
	49,300	5,000

NOTE 4. INCOME TAX

	Consolidated 2018 $	Consolidated 2017 $
Net loss before income tax expense	(4,727,556)	(131,696)
Prima facie tax calculated at 27.5% (2017: 30%)	(1,300,078)	(39,509)
Non-deductible expenses - ASX listing expenses	625,478	-
Non- deductible expenses - other	113,438	36,180
Temporary differences not brought to account	58,796	1,500
Tax losses carried forward	502,366	1,829
Income tax expense	-	-

NOTE 4. INCOME TAX (continued)

Unrecognised deferred tax assets:

Deductible temporary differences	60,296	1,500
Tax losses	504,195	1,829
	564,491	3,329

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

i. the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;

ii. the Group satisfies conditions for deductibility imposed by tax law; and

iii. no changes in tax legislation adversely affect the Group from realising the benefit from the losses.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

NOTE 4. INCOME TAX (continued)

Other taxes

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

NOTE 5. LOSS PER SHARE

	Consolidated	
	2018	2017
	$	$
a) Reconciliation of earnings to profit or loss		
Loss after income tax	(4,727,556)	(131,696)
Loss used to calculate basic and dilutive EPS	(4,727,556)	(131,696)
	Number of Shares	**Number of Shares**
a) Weighted average number of ordinary shares outstanding during the year used in calculating basic and dilutive EPS	278,409,578	2,857

Basic earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, divided by the weighted average number of ordinary shares, adjusted for any bonus element.

Diluted earnings per share is calculated as net profit or loss attributable to members of the parent, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential ordinary shares; divided by the weighted average number of ordinary shares and dilutive potential ordinary shares, adjusted for any bonus element.

NOTE 6. CASH AND CASH EQUIVALENTS

	Consolidated	
	2018	2017
	$	$
Cash at bank and in hand	1,508,169	444

$20,000 of the cash at bank and in hand balance relates to security held against credit cards for the Group.

Cash comprises cash at bank and in hand. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Short-term deposits are made for varying periods of between one and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

NOTE 7. OTHER RECEIVABLES

	Consolidated	
	2018	2017
	$	$
Current		
GST/VAT receivable	105,964	-
Prepayments	28,564	-
	134,528	-

Terms and conditions relating to the above financial instruments:

- Other receivables are non-interest bearing and generally receivable within 30 days.
- Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value.

Trade receivables are measured on initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. Trade receivables are generally due for settlement within periods ranging from 15 days to 30 days.

Impairment of trade 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 impairment 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 impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment 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.

NOTE 8. PLANT AND EQUIPMENT

	Consolidated 2018 $	Consolidated 2017 $
(a) Carrying amounts		
Furniture and Fittings – at cost	434	-
Accumulated depreciation	(45)	-
	389	-
Computer Equipment – at cost	5,109	-
Accumulated depreciation	(145)	-
	4,964	-
Motor vehicles – at cost	26,858	-
Accumulated depreciation	(1,387)	-
	25,471	-
Carrying amount at 30 June	30,824	-

(b) Movements in carrying amounts

Movements in the carrying amounts of each class of assets between the beginning and the end of the year:

	Furniture & Fittings $	Computer Equipment $	Motor vehicles $	Total $
2018 year				
Balance at 1 July 2017 net of accumulated depreciation	-	-	-	-
Additions	434	5,109	26,858	32,401
Disposals	-	-	-	-
Foreign exchange differences	-	-	34	34
Depreciation	(45)	(145)	(1,421)	(1,611)
Balance at 30 June	389	4,964	25,471	30,824

During the year, total depreciation consisted of $1,611 (2017: nil) being charged to the profit or loss.

Plant and equipment is stated at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is calculated over the estimated useful life of the assets as follows:

Furniture and fittings – 5 years (straight-line)
Computer equipment – 3 years (straight-line)
Motor vehicles – 5 years (straight-line)

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

NOTE 8. PLANT AND EQUIPMENT (Continued)

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value.
An impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount with the impairment loss recognised in the statement of profit or loss and other comprehensive income.

Derecognition and disposal
An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.
Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

NOTE 9. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated	
	2018	2017
	$	$
Costs carried forward in respect to areas of interest:		
Exploration expenditure capitalised – at cost	105,943	13,429
Brought forward	13,429	3,360
Expenditure	92,514	85,116
Expenditure reimbursed	-	(75,047)
Balance at reporting date	105,943	13,429

The recoupment of costs carried forward in relation to areas of interest in the exploration and evaluation phases are dependent on the successful development and commercial exploitation or sale of the respective areas.

Costs arising from the acquisition of exploration and evaluation activities in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
  i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
  ii) exploration and evaluation activities in the area of interest have not at the balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Ongoing exploration and evaluation expenditures are expensed as incurred.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. The recoverable amount of the exploration and evaluation asset (for the cash generating unit(s) to which it has been allocated being no larger than the relevant area of interest) is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision has been made to proceed with development in respect of a particular area of interest, the relevant exploration and evaluation asset is tested for impairment and the balance is then reclassified to development.

NOTE 10. CURRENT LIABILITIES

a) Trade creditors and other payables	**Consolidated 2018 $**	**Consolidated 2017 $**
Trade creditors	257,195	3,415
Other payables and accruals	42,732	13,000
	299,927	16,415

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

Trade creditors 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.

b) Borrowings	**Consolidated 2018 $**	**Consolidated 2017 $**
Short term loans	-	275,194
	-	275,194

During the year, short term loans were settled via cash payments and shares.

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. The fair value of the liability portion of a convertible note is determined using a market interest rate for an equivalent non-convertible note. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or maturity of the note. The remainder of the proceeds is allocated to the conversion option. This is recognised and included in shareholders' equity, net of income tax effects. Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

NOTE 11. ISSUED CAPITAL AND OPTIONS

	Consolidated 2018 $	Consolidated 2017 $
a) Issued Capital	5,755,416	120,646

	Consolidated 2018		2017	
Movement in ordinary shares	**$**	**Number**	**$**	**Number**
At the beginning of the reporting period	120,646	61,000	90	90
Shares issued during the period				
• GET capital raising @ $8.04	475,084	59,090	-	-
• Share issued for repayment of borrowings as part of the GET capital raising @ $8.04	25,004	3,110	-	-
• Elimination of existing GET shares	-	(123,200)	-	-
• Kopore shares on acquisition	-	135,401,400	-	-
• Issue of shares for acquisition of subsidiary	2,708,028	137,500,000	-	-
• Placement @ $0.02 per share	3,000,000	150,000,000	-	-
• Shares issued to Directors	112,500	3,750,000	-	-
• Shares issued to advisors	225,000	7,500,000	-	-
• Shares issued as consideration for Virgo licences	68,250	1,625,000	-	-
• Share issue costs – Share-based payments (Shares)	(225,000)	-	-	-
• Share issue costs – Share-based payments (Options)	(525,000)	-	-	-
• Share issue costs – Cash-based	(229,096)	-	-	-
• 8 June 2017 – Share buy back	-	-	(44)	(44)
• 8 June 2017 – Share split 1:1000	-	-	-	45,954
• 8 June 2017 – Shares issued	-	-	120,600	15,000
At reporting date	5,755,416	435,776,400	120,646	61,000

Terms of Ordinary Shares

Voting Rights

Ordinary shareholders participate in dividends and the proceeds in winding up of the parent entity in proportion to the shares held.

At shareholders meetings, each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTE 11. ISSUED CAPITAL AND OPTIONS (Continued)

	Consolidated	
	2018	2017
	#	#
b) Options		
	55,029,250	-

Movements in options	**# of Options**	**$**
Balance at beginning of year	-	-
Kopore options on acquisition	63,750	-
Options issued to Directors and advisors – expires on 8 November 2020 @ $0.06	55,000,000	825,000
Options expired unexercised – expired on 17 November 2017 @ $7.44	(34,500)	-
Balance at end of year	55,029,250	825,000

NOTE 12. WORKING CAPITAL

	Consolidated	
	2018	2017
	$	$
Cash and cash equivalents	1,508,169	444
Trade and other receivables (excluding prepayments)	105,964	-
Trade and other payables and provisions	(299,927)	(16,415)
Working capital position	1,314,206	(15,971)

a) Capital management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Company's activities, being mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programmes and corporate overheads. The Company'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 working capital position of the Company at 30 June 2018 is disclosed in Note 12.

NOTE 13. COMMITMENTS

	Consolidated 2018 $	Consolidated 2017 $
a) The Company has tenements rental and expenditure commitments contracted for at the reporting date but not recognised as liabilities, payable:		
– Within one year	307,500	151,000
– One to five years	771,875	336,000
– More than five years	-	-
	1,079,375	487,000

NOTE 14. RESERVES

	Consolidated 2018 $	Consolidated 2017 $
Share buy-back reserve (a)	-	(258,621)
Options reserve (b)	825,000	-
Foreign exchange translation reserve (c)	(1,866)	-
Balance at end of year	823,134	(258,621)
(a) Share premium		
Balance at beginning of year	(258,621)	-
Change in reserve – cancellation of shares bought back	258,621	(258,621)
Balance at end of year	-	(258,621)
(b) Option reserve		
Balance at beginning of year	-	-
Kopore options on acquisition	825,000	-
Balance at end of year	825,000	-
(c) Foreign exchange reserve		
Balance at beginning of year	-	-
Change in reserve	(1,866)	-
Balance at end of year	(1,866)	-
Total reserves	823,134	(258,621)

NOTE 14. RESERVES (Continued)

Options Reserve
This reserve is used to record the value of equity benefits provided to employees, Directors and consultants as part of their remuneration. Refer to Note 21.

Foreign Currency Translation Reserve

Foreign currency translation reserve records exchange differences arising on translation of the subsidiaries' functional currency (Philippines Peso and Botswana Puna) into presentation currency at balance date.

NOTE 15. ACCUMULATED LOSSES

	Consolidated	
	2018	2017
	$	$
Accumulated losses at the beginning of the financial year	(139,761)	(8,065)
Loss after income tax expense for the year	(4,727,556)	(131,696)
Cancellation of shares bought back	(258,621)	-
Accumulated losses at the end of the financial year	(5,125,938)	(139,761)

NOTE 16. CASH FLOW INFORMATION

a) Reconciliation of Cash

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

Cash	1,508,169	444

b) Reconciliation of Cash Flow from Operations with Operating Loss after Income Tax

Operating loss after income tax	(4,727,556)	(131,696)
Non-cash in loss		
Depreciation	1,611	-
Non-recurring items relating to acquisition	2,686,967	-
Exploration expense	1,232,844	-
Share-based payments	-	120,600
Foreign exchange differences (unrealised)	(5,967)	-
Changes in assets and liabilities		
Trade and other receivables	(134,528)	-
Trade and other payables	154,131	10,000
Net Cash Flow used in Operating Activities	(792,498)	(1,096)

NOTE 16. CASH FLOW INFORMATION (Continued)

Non-cash financing and investing activities

There were non-cash financing or investing activities during the year ended 30 June 2018.

Details of non-cash activities during the year ended 30 June 2018, are as follows:

i. *Share Issue*

The following shares were issued during the year and not included in investing activities.

- 1,625,000 shares issued as acquisition costs for exploration licences.

ii. *Share and Option Issue*

The following shares and options were issued during the year and not included in financing activities.

- 7,500,000 shares and 35,000,000 options issued as a capital raising fee.

There were nil non-cash financing or investing activities during the year ended 30 June 2017.

NOTE 17. RELATED PARTY TRANSACTIONS

Subsidiaries

The consolidated financial statements include the financial statements of Kopore Metals Limited and the subsidiaries listed in the following table:

Name	Country of incorporation	Equity interest	
		2018	2017
		%	%
Alvis-Crest Holdings (Pty) Ltd	Botswana	100	-
Ashmead Holdings (Pty) Ltd	Botswana	100	-
Icon-Trading Company (Pty) Ltd	Botswana	100	-
Global Exploration Technologies Pty Ltd	Australia	100	-
MNE Holdings Pty Ltd	Australia	100	100
Phil-Aust Holdings Pty Ltd	Australia	100	100
Comval Property Pty Ltd	Australia	100	100
Marlin Mining Corporation	Philippines	100	100
MNE Philippine Realty, Inc	Philippines	40	40
Trans-Kalahari Copper Namibia (Pty) Ltd	Namibia	100	-
Kopore (WA) Pty Ltd	Australia	100	-

NOTE 17. RELATED PARTY TRANSACTIONS (Continued)

Other transactions with key management personnel and their related parties

i) Receivable from and payable to related parties are as follows:
The following balances are outstanding at the reporting date in relation to transactions with related parties:

	30 June 2018 $	30 June 2017 $
Director's fee payable to The Steele Group[1]	20,625	-
	20,625	**-**

1. Grant Ferguson is a Director of this Company.

ii) Transactions with key management personnel and their related parties

Evolution Corporate Services Pty Ltd, a company associated with Shannon Coates, was paid $40,000 for the provision of company secretarial services in accordance with a service agreement.

There were no transactions with key management personnel or their related parties during the year ended 30 June 2018 (2017: nil).

iii) Loan with key management personnel and their related parties

During the year ended 30 June 2018, Atacama Holdings Pty Ltd, an entity related to the director, Winton Willesee, repaid a loan of $38,893 of which $32,500 is the principal and $6,393 is the interest amount.

The following balances are outstanding at the reporting date in relation to loans with key management personnel and their related parties:

	30 June 2018 $	30 June 2017 $
Loan payable to The Elanwi Trust (related entity of David Reeves)[1]	-	273,665

1. David Reeves was a director of Global Exploration Technologies Pty Ltd as of 30 June 2017. 30 June 2017 balance is that of Global Exploration Technologies Pty Ltd as a result of the reverse acquisition accounting.

There were no other loans with key management personnel or their related parties.

Other than as stated above and the remuneration disclosed in Note 2 and the Remuneration Report section of the Directors' Report, there has been no other related party transactions during the financial year.

NOTE 18. PARENT ENTITY DISCLOSURES

Statement of Financial Position

	2018 $	2017 $
Assets		
Current assets	1,568,409	771,942
Non-current assets	1,182,146	36,898
Total assets	2,750,555	808,840
Liabilities		
Current liabilities	127,669	101,692
Total liabilities	127,669	101,692
NET ASSETS	2,622,886	707,148
Equity		
Issued capital	27,261,868	24,806,331
Reserves	5,735,450	4,910,450
Accumulated losses	(30,374,432)	(29,009,633)
Total equity	2,622,886	707,148

Statement of Comprehensive Income

	2018 $	2017 $
Loss for the year	(1,113,572)	(131,696)
Other comprehensive income	-	-
Total comprehensive income	(1,113,572)	(131,696)

a) Contingent liabilities

As at 30 June 2018 and 30 June 2017, the Company had no contingent liabilities other than as disclosed in note 24 to the financial statements.

b) Contractual Commitments

As at 30 June 2018 and 30 June 2017, the Company had no contractual commitments.

c) Guarantees entered into by parent entity

As at 30 June 2018 and 30 June 2017, the Company had not entered into any guarantees.

The financial information for the parent entity, Kopore Metals Ltd, has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries and associates

Investments in subsidiaries and associates and joint venture entities are accounted for at cost in the parent entity's financial statements. Dividends received from associates are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

Share-based payments

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution to that subsidiary undertaking. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity.

NOTE 19. FINANCIAL INSTRUMENTS

a) Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, short-term investments, and accounts receivable and payable.

The main purpose of non-derivative financial instruments is to raise finance for the Group's operations.
Derivatives are not currently used by the Group for hedging purposes. The Group does not speculate in the trading of derivative instruments.

The totals for each category of financial instruments, measured in accordance with Accounting Standards as detailed in the accounting policies to these financial statements, are as follows:

	Note	2018	2017
		$	$
Financial Assets			
Cash and cash equivalents	6	1,508,169	444
Other receivables (excludes prepayments)	7	105,964	-
Total Financial Assets		1,614,133	444
Financial Liabilities			
Trade and other payables	10	299,927	16,415
Total Financial Liabilities		299,927	16,415

i. Treasury Risk Management

The Directors meets on a regular basis to analyse currency and interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

ii. Financial Risks

The Group's financial instruments consist mainly of deposits with banks, short-term investments, and accounts receivable and payable. The main risks the Group is exposed to through its financial instruments are interest rate risk, liquidity risk, credit risk, and market risk (being equity price risk).

iii. Interest Rate Risk

The Group does not have any debt that may be affected by interest rate risk.

iv. Currency 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 Philippines Peso and Botswana Puna. 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.

NOTE 19. FINANCIAL INSTRUMENTS (Continued)

v. *Sensitivity Analysis*

At 30 June 2018, if interest rates had changed by -/+ 75 basis points from the weighted average rate for the period with all other variables held constant, post-tax loss for the Group would have been $13,766 (2017: nil) lower/higher as a result of lower/higher interest income from cash and cash equivalents.

vi. *Liquidity Risk*

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk by preparing forward looking cash flow analysis in relation to its operational, investing and financing activities and monitoring its cash assets and assets readily convertible to cash in the context of its forecast future cash flows. The Group continually monitors its access to additional equity capital should that be required, maintains a reputable credit profile and manages the credit risk of its financial assets.

vii. *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.

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

	Note	2018	2017
		$	$
Cash and cash equivalents	6	1,508,169	444
		1,508,169	444

viii. *Market Risk – Equity/Securities 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.

b) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes. All financial assets and financial liabilities at the reporting date are recorded at amounts approximating their carrying amount.

NOTE 19. FINANCIAL INSTRUMENTS (Continued)

c) Interest Rate Risk

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 rate for each class of financial assets and financial liabilities comprises:

	Floating Interest Rate	Fixed Interest Rate		Non-Interest Bearing	Total	Weighted Effective Interest Rate
		1 Year or Less	1 to 5 Years			
	2018 $	2018 $	2018 $	2018 $	2018 $	2018 %
Financial Assets						
Cash	1,508,169	-	-	-	1,508,169	0.83
Trade & other receivables	-	-	-	134,528	134,528	N/A
Total Financial Assets	1,508,169	-	-	134,528	1,642,697	
Financial Liabilities						
Trade & other payables	-	-	-	299,927	299,927	N/A
Total Financial Liabilities	-	-	-	299,927	299,927	-

	Floating Interest Rate	Fixed Interest Rate		Non-Interest Bearing	Total	Weighted Effective Interest Rate
		1 Year or Less	1 to 5 Years			
	2017 $	2017 $	2017 $	2017 $	2017 $	2017 %
Financial Assets						
Cash	444	-	-	-	444	-
Trade & other receivables	-	-	-	-	-	-
Total Financial Assets	444	-	-	-	444	
Financial Liabilities						
Trade & other payables	-	-	-	16,415	16,415	N/A
Total Financial Liabilities	-	-	-	16,415	16,415	-

NOTE 20. OPERATING SEGMENTS

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 consolidated entity considers that it has only operated in one segment, being the exploration business.

Accounting policies adopted
Unless stated otherwise, all amounts reported to the Board of Directors as the chief decision maker with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Segment assets
During the year ended 30 June 2018 and 30 June 2017, all assets were in the same business segment, which is the consolidated entity's exploration business.

Segment liabilities
During the year ended 30 June 2018 and 30 June 2017, all liabilities were in the same business segment, which is the consolidated entity's exploration business.

(i) Revenue by geographical region

There is no revenue attributable to external customers for the year ended 30 June 2018 and 30 June 2017.

(ii) Assets by geographical region

During the year ended 30 June 2018 and 30 June 2017, all reportable segment assets are located in Africa, with the Group's financial assets located in Africa and Australia.

Intersegment transactions
There are no intersegment sales and purchase within the Group.

Intersegment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs.

NOTE 21. SHARE-BASED PAYMENTS

The following share-based payment arrangements were entered into during the year:

	$
Shares issued to Directors in lieu of fees	112,500 [a]
Unlisted options issued to Directors and advisors	300,000 [b]
Total share-based payments included in statement of profit or loss and other comprehensive income as Non-recurring items relating to acquisition	412,500
Unlisted options issued to advisers in lieu of services	525,000 [b]
Shares issued to advisers in lieu of services	225,000 [a]
Total share-based payments included in statement of financial position as capital raising costs	750,000
Shares issued for Virgo licences	68,250
Total share-based payments included in statement of financial position as exploration asset.	68,250

a. Share-based payments – directors and advisors shares: $337,500.

b. Share-based payments – directors and advisors' options: $825,000.

The fair value of the shares granted are estimated at the date of grant based on the market share price on grant date.

The fair value of the options granted are estimated at the date of grant using the Black Scholes valuation model and based on the assumptions set out below.

The expected life of the options 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 outcome.

	Advisor Options	**Director Options**
Assumptions:		
Grant date	31/10/2017	31/10/2017
Market price of Shares	$0.03	$0.03
Exercise price	$0.06	$0.06
Risk free interest rate	1.96%	1.96%
Dividend Yield	-	-
Expected Volatility %	100%	100%
Expected life of option (years)	3.00	3.00
Indicative value per Option	$0.015	$0.015
Number of options	35,000,000	20,000,000
Total Value of Options $	525,000	300,000

NOTE 21. SHARE-BASED PAYMENTS (Continued)

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.

NOTE 22. SHARE OPTIONS

At the end of the year, there are 55,029,250 (2017: nil) options over unissued shares as follows:

	2018		2017	
	Number of options	**Weighted average exercise price (cents)**	**Number of options**	**Weighted average exercise price (cents)**
Outstanding at beginning of the year*	-	-	-	-
Kopore options on acquisition	63,750	591.7	-	-
Granted – in lieu of creditors and Directors fees	20,000,000 -	6.0 -	-	-
Granted – free attach options Granted - capital raisings costs	- 35,000,000	- 6.0	-	-
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	(34,500)	744.0	-	-
Outstanding at year-end	55,029,250	6.2	-	-
Exercisable at year-end	55,029,250	6.2	-	-

Listed Options

At 30 June 2018 and 30 June 2017, there are no listed options in the Company.

NOTE 23. INVESTMENT IN ASSOCIATE

Name	Principal place of business / Country of incorporation	Ownership interest 2018 %	Ownership interest 2017 %
Agusan Metals Corporation (formerly Philco Mining Corp)	Philippines	36%	36%

Reconciliation of the consolidated entity's carrying amount		
Opening carrying amount	-	-
Share of profit/(loss) after income tax	-	-
Closing carrying amount	-	-

NOTE 24. CONTINGENT LIABILITIES AND OTHER CONTINGENCIES

Virgo Licence Acquisition

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

- Upon year 2 of the acquisition the Company will issue fully paid shares in the Company to Virgo to a value of A$6,250 multiplied by the number of Tenements held by Kopore as at that date.
- 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 milestone:
  - 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% ("Announcement").

Chairman Options

In accordance with the services agreement for Mr Peter Meagher is entitled to 3,000,000 options in the Company exercisable at 6 cents per share and expiring three years from date of issue. These options will be issued to Mr Meagher without shareholder approval in reliance on exception 6 of ASX Listing Rule 10.12.

Comval Assets

As at 30 June 2018, there exists a contingent liability in relation to the Company's Comval assets. The contingent liability is a loan payable which represents advances from the former Parent, Cadan Resources Corporation, to Agusan Metals Corporation, which had been made prior to the acquisition of Agusan Metals Corporation by Kopore Metals (formerly Metallum Limited). At 30 June 2018, the amount of the loan is CAD$10,194,903.

During the year ended 30 June 2018, the Company has signed a Deed of Sale to sell the three Australian subsidiary entities, MNE Holdings Pty Ltd, Phil-Aust Holdings Pty Ltd and Comval Property Pty Ltd to Rizal Resources Corporation for $1.

Accordingly, at the completion of the sale of the three Australian subsidiary entities, the repayment of the loan will no longer be applicable.

NOTE 25. ACQUISITION OF GLOBAL EXPLORATION TECHNOLOGIES PTY LTD

On 30 August 2017, Kopore Metals Limited (formerly Metallum Limited) ("Kopore") entered into a binding heads of agreement ("Acquisition Agreement") with Global Exploration Technologies Pty Ltd ("GET") under which the Company acquired 100% of the issued capital of GET.

Under the terms of the Agreement, the consideration for the acquisition of 100% of the issued capital of GET was 137,500,000 fully paid ordinary shares in Kopore at a deemed issue price of $0.02 per share ("Consideration Shares").

Under AASB 3 Business Combinations, the acquisition does not meet the definition of a business combination as the activities of GET at the date of acquisition did not represent a business. The transaction has therefore been accounted for using the principles of reverse acquisition accounting by analogy. The transaction has been accounted for by reference to AASB 2 Share Based Payments as a share-based payment for the purposes of obtaining a stock-exchange listing. Applying the reverse acquisition method of accounting, following the acquisition, the consolidated financial statements are required to represent the continuation of the financial statements of GET.

The acquisition date fair value of the net assets of Kopore, being the acquired entity for accounting purposes, was as follows:

	$
Cash and cash equivalents	319,690
Trade and other receivables	213,387
Other assets	5,876
Plant and equipment	434
Trade and other payables	(105,826)
Net Assets	433,561

The fair value of consideration given by Kopore to the shareholders of GET was:

	$
Fair value of consideration:	
Share capital issued	2,708,028
	2,708,028

	$
Amount recognized as ASX listing expense:	
Fair value of consideration for acquisition	2,708,028
Fair value of net assets acquired	(433,561)
	2,274,467

NOTE 26. NON-RECURRING ITEMS RELATING TO ACQUISITION

	Consolidated	
	30 June 2018	30 June 2017
	$	$
Consultancy costs	150,000	-
Directors' fees – share based payment (Note 21)	112,500	-
Directors' options – share based payment (Note 21)	300,000	-
ASX listing expense (Note 25)	2,274,467	-
	2,836,967	-

NOTE 27. NEW ACCOUNTING STANDARDS APPLICABLE IN FUTURE PERIODS

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2018. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB Interpretation 22 Foreign Currency Transactions and Advance Consideration
This interpretation is applicable to annual reporting periods beginning on or after 1 January 2018. The Interpretation clarifies that in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine a date of the transaction for each payment or receipt of advance consideration.

AASB 9 replaces AASB 139 Financial Instruments: Recognition and Measurement.
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. Except for certain trade receivables, an entity initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs.

Debt instruments are subsequently measured at FVTPL, amortised cost, or fair value through other comprehensive income (FVOCI), on the basis of their contractual cash flows and the business model under which the debt instruments are held. There is a fair value option (FVO) that allows financial assets on initial recognition to be designated as FVTPL if that eliminates or significantly reduces an accounting mismatch.

Equity instruments are generally measured at FVTPL. However, entities have an irrevocable option on an instrument-by-instrument basis to present changes in the fair value of non-trading instruments in other comprehensive income (OCI) without subsequent reclassification to profit or loss.

For financial liabilities designated as FVTPL using the FVO, the amount of change in the fair value of such financial liabilities that is attributable to changes in credit risk must be presented in OCI. The remainder of the change in fair value is presented in profit or loss, unless presentation in OCI of the fair value change in respect of the liability's credit risk would create or enlarge an accounting mismatch in profit or loss.

All other AASB 139 classification and measurement requirements for financial liabilities have been carried forward into AASB 9, including the embedded derivative separation rules and the criteria for using the FVO.

The incurred credit loss model in AASB 139 has been replaced with an expected credit loss model in AASB 9.

NOTE 27. NEW ACCOUNTING STANDARDS APPLICABLE IN FUTURE PERIOD (Continued)

The requirements for hedge accounting have been amended to more closely align hedge accounting with risk management, establish a more principle-based approach to hedge accounting and address inconsistencies in the hedge accounting model in AASB 139. The consolidated entity will adopt this standard from 1 July 2018 and the impact of its adoption is expected to be minimal on the consolidated entity.

AASB 15 Revenue from Contracts with Customers
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The Group will adopt this standard from 1 July 2018 and the impact of its adoption is expected to be minimal on the Group as it does not have any revenue contract.

AASB 16 Leases
This standard is applicable to annual reporting periods beginning on or after 1 January 2019. The standard replaces AASB 117 'Leases' and for lessees will eliminate the classifications of operating leases and finance leases. Subject to exceptions, a 'right-of-use' asset will be capitalised in the statement of financial position, measured at the present value of the unavoidable future lease payments to be made over the lease term. The exceptions relate to short-term leases of 12 months or less and leases of low-value assets (such as personal computers and small office furniture) where an accounting policy choice exists whereby either a 'right-of-use' asset is recognised or lease payments are expensed to profit or loss as incurred. A liability corresponding to the capitalised lease will also be recognised, adjusted for lease prepayments, lease incentives received, initial direct costs incurred and an estimate of any future restoration, removal or dismantling costs. Straight-line operating lease expense recognition will be replaced with a depreciation charge for the leased asset (included in operating costs) and an interest expense on the recognised lease liability (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results will be improved as the operating expense is replaced by interest expense and depreciation in profit or loss under AASB 16. For classification within the statement of cash flows, the lease payments will be separated into both a principal (financing activities) and interest (either operating or financing activities) component. For lessor accounting, the standard does not substantially change how a lessor accounts for leases. The Group will adopt this standard from 1 July 2019, but the impact of its adoption is expecting to be immaterial as it does not have material operating leases with a term 12 months of longer.

NOTE 28. EVENTS SUBSEQUENT TO REPORTING DATE

On 11 July 2018, Kopore Metals was granted eight exclusive prospecting licenses (EPL's) covering an area of 5,705km2 on the Kalahari Copper Belt, Republic of Namibia. The newly granted EPL's are contiguous to Kopore's existing Ghanzi West prospecting licences and known copper mineralisation. Historical activities on the approved Namibian EPLs provide the Company with additional advanced targets

On 24 July 2018, the Company completed a Placement of 106.8 million new fully paid ordinary shares at $0.025, which represented a 15% discount to the volume weighted average price of the Company's shares on the ASX over the 15 trading days prior to the date the Placement issue price. The Placement raised $2.67m.

In connection with the Placement the Company will also issue, subject to shareholder approval, a total of 30 million unlisted options to Nascent Capital Partners and Ironside Capital (who acted as Joint Lead Managers, 'JLMs' to the Placement) or their nominees (Broker Options). The Broker Options are exercisable at a 25% premium to the 10-day VWAP (being $0.029) prior to the Placement. The Company may elect, on 21 days' notice, for the Broker Options to be exercised if the Company's twenty (20) day VWAP is at least a 100% premium to the Placement price.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

NOTE 29. COMPANY DETAILS

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

Suite 3, Level 2
470 Collins Street
MELBOURNE VIC 3000

The Directors of the Company declare that:

1) The financial statements and notes attached hereto, are in accordance with the Corporations Act 2001 and:

a) comply with Accounting Standards and the Corporations Regulations 2001; and

b) are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board; and

c) give a true and fair view of the financial position as at 30 June 2018 and of the performance for the year ended on that date of the Group;

2) the declarations required by section 295A of the Corporations Act 2001 have been received by the Directors.

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.

DATED this 25th day of September 2018

RSM Australia Partners

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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 2018, the consolidated statement of 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 2018 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

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.

Key Audit Matter	How our audit addressed this matter
Acquisition of Global Exploration Technologies Pty Ltd Refer to Note 25 in the financial statements	
On 8 November 2017, the Company completed the acquisition of Global Exploration Technologies Pty Ltd pursuant to a binding Heads of Agreement by issuing 137,500,000 shares. The Company determined that it was the accounting acquiree and Global Exploration Technologies Pty Ltd was the accounting acquirer. The Company did not meet the definition of a business under AASB 3 *Business Combinations* as at the date of the transaction. Therefore, the transaction was accounted for as a share-based payment to acquire a stock-exchange listing, using the principles of reverse acquisition accounting. We identified the acquisition of Global Exploration Technologies Pty Ltd as a key audit matter due to the technical complexity of the accounting treatment, the significant management judgment required in determining the acquiring entity, the fair value of consideration paid and whether the accounting acquiree met the definition of a business under AASB 3 *Business Combinations.*	Our audit procedures in relation to the Company's accounting for the acquisition Global Exploration Technologies Pty Ltd included: • Reviewing the binding Heads of Agreement to obtain an understanding of the transaction and the related accounting considerations; • Critically evaluating management's determination that Global Exploration Technologies Pty Ltd was the acquiring entity and that the acquired entity did not meet the definition of a business; • Evaluating the timing and appropriateness of the accounting treatment and the consideration of the acquisition based on the binding Heads of Agreement; and • Assessing the compliance of the financial presentation and disclosures with the requirements of Australian Accounting Standards.

RSM

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 2018 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: http://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 included in the directors' report for the year ended 30 June 2018.

In our opinion, the Remuneration Report of Kopore Metals Limited, for the year ended 30 June 2018, 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

Perth, WA
Dated: 25 September 2018

TUTU PHONG
Partner

The following information is current as at 21 September 2018

DISTRIBUTION SCHEDULES

Quoted Securities

Distribution of each class of quoted security:

Fully paid ordinary shares

		Range	Holders	Units	%
1	-	1,000	786	188,851	0.03%
1,001	-	5,000	163	341,182	0.06%
5,001	-	10,000	22	163,527	0.03%
10,001	-	100,000	167	7,987,462	1.47%
100,001	-	Over	396	533,895,378	98.41%
Total			**1,534**	**542,576,400**	**100.00%**

Unquoted Securities

For each class of unquoted securities, if a person holds 20% or more of the securities in a class, the name of the holder and number of securities held is disclosed.

Unlisted Options exercisable at $0.06 on or before 08 November 2020

		Range	Holders	Units	%
1	-	1,000	-	-	-
1,001	-	5,000	-	-	-
5,001	-	10,000	-	-	-
10,001	-	100,000	4	320,000	0.58%
100,001	-	Over	13	54,680,000	99.42%
Total			17	55,000,000	100.00

Unlisted Options exercisable at $7.60 on or before 9 March 2019

		Range	Holders	Units	%
1	-	1,000	-	-	-
1,001	-	5,000	2[1]	7,500	100.00
5,001	-	10,000	-	-	-
10,001	-	100,000	-	-	-
100,001	-	Over	-	-	-
Total			2	7,500	100.00

1. Mr Justin Joseph Grinceri holds 3,750 options comprising 50.00% of this class. Mr Sergio Uribe Valdes holds 3,750 options comprising 50.00% of this class.

VOTING RIGHTS

The voting rights attaching to ordinary shares are that on a show of hands every member present in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options do not carry any voting rights.

RESTRICTED SECURITIES

The Company has no restricted securities.

SUBSTANTIAL SHAREHOLDERS

The names of the substantial shareholders that have been provided to the Company with substantial shareholding notices:

Shareholder	No. of Shares	% (At time of notification)
The Gas Super Pty Ltd <The Gas Super Fund A/C>	46,436,917	8.56%

ON-MARKET BUY BACK

There is no current on-market buy-back.

UNMARKETABLE PARCELS

Holdings of less than a marketable parcel of ordinary shares (as at 21 September 2018):

Holders	Units
1,016	1,492,514

CORPORATE GOVERNANCE STATEMENT

The Company's Corporate Governance Statement for the 2018 financial year is available from the Company's website at www.koporemetals.com/about/corporate-governance/

TOP HOLDERS

The 20 largest registered holders of each class of quoted security as at 21 September 2018 were:

Fully paid ordinary shares

	Name	No. of Shares	
1.	THE GAS SUPER FUND PTY LTD <THE GAS SUPER FUND A/C>	46,436,917	8.56%
2.	MRS ELEANOR JEAN REEVES <ELANWI A/C>	25,812,013	4.76%
3.	FEHU CAPITAL PTY LTD <FEHU CAPITAL A/C>	16,179,302	2.98%
4.	DISCOVERY SERVICES PTY LTD <DISCOVERY CAPT INV UNIT A/C>	15,827,925	2.92%
5.	PHEAKES PTY LTD <SENATE A/C>	15,711,250	2.90%
6.	THE TRUST Company (AUSTRALIA) LIMITED <MOF A/C>	15,000,000	2.76%
7.	THE GAS SUPER FUND PTY LTD <THE GAS SUPER FUND A/C>	10,624,849	1.96%
8.	LEE MILLER INVESTMENTS PTY LTD <D M & L INVESTMENTS A/C>	10,000,000	1.84%
9.	MOLLYGOLD SUPERANNUATION PTY LTD <MOLLYGOLD SUPER FUND A/C>	9,187,581	1.69%
10.	GLAMOUR DIVISION PTY LTD <THE HAMMER A/C>	9,000,688	1.66%
11.	TONEHILL PTY LTD <THE TONEHILL A/C>	8,600,000	1.59%
12.	SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED <THE SACCO FAMILY A/C>	8,029,074	1.48%
13.	ICON HOLDINGS PTY LTD <THE K J PAGANIN FAMILY A/C>	7,412,662	1.37%
14.	MR PHILLIP RICHARD PERRY & MRS TETYANA PERRY <DONESKA SUPER FUND A/C>	7,312,662	1.35%
15.	CHINCHERINCHEE NOMINEES PTY LTD	7,123,000	1.31%
16.	CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	7,000,000	1.29%
17.	BREAMLINE PTY LTD <BREAMLINE MINISTRIES A/C>	6,000,000	1.11%
18.	COREKS SUPER PTY LTD <COREKS SUPER FUND A/C>	5,393,101	0.99%
19.	LANEWAY INVESTMENTS PTY LTD <JOLA FAMILY A/C>	5,124,269	0.94%
20.	IRONSIDE CAPITAL PTY LTD	5,000,000	0.92%
20.	CALDWELL MOORE PTY LIMITED <PBKL DISCRETIONARY A/C>	5,000,000	0.92%
20.	SILVERINCH PTY LIMITED <THE SILVERINCH S/F A/C>	5,000,000	0.92%
	Total	**250,775,293**	**46.22%**

Kopore Metals Limited Tenement Schedule - Africa

Tenement	Name	Location	Size (Km^2)	Grant Date	Expiry Date	% Ownership
PL203/2016	Icon	Botswana	928.6	01-10-16	30-09-19	100%
PL204/2016	Icon	Botswana	925	01-10-16	30-09-19	100%
PL205/2016	Icon	Botswana	870.6	01-10-16	30-09-19	100%
PL128/2013	Alvis	Botswana	412.2	01-07-16	30-06-18	100%
PL129/2013	Alvis	Botswana	418.3	01-07-16	30-06-18	100%
PL127/2017	Ashmead	Botswana	991	01-07-17	30-06-20	100%
PL128/2017	Ashmead	Botswana	452	01-07-17	30-06-20	100%
PL129/2017	Ashmead	Botswana	163	01-07-17	30-06-20	100%
PL207/2017	Icon	Botswana	985	01-01-18	31-12-20	100%
PL208/2017	Icon	Botswana	581	01-01-18	31-12-20	100%
PL209/2017	Icon	Botswana	164	01-01-18	31-12-20	100%
PL210/2017	Alvis	Botswana	1,000	01-01-18	31-12-20	100%
PL135/2017	Virgo	Botswana	296	01-10-17	30-09-20	100%
PL162/2018	Virgo	Botswana	156	01-10-17	30-09-20	100%
PL163/2019	Virgo	Botswana	191	01-10-17	30-09-20	100%
PL164/2020	Virgo	Botswana	124	01-10-17	30-09-20	100%
EPL7049	Trans Kalahari	Namibia	936.33	01-07-18*	01-07-21*	100%
EPL7050	Trans Kalahari	Namibia	435.85	01-07-18*	01-07-21*	100%
EPL7051	Trans Kalahari	Namibia	992.18	01-07-18*	01-07-21*	100%
EPL7052	Trans Kalahari	Namibia	942.31	01-07-18*	01-07-21*	100%
EPL7053	Trans Kalahari	Namibia	285.32	01-07-18*	01-07-21*	100%
EPL7054	Trans Kalahari	Namibia	904.31	01-07-18*	01-07-21*	100%
EPL7055	Trans Kalahari	Namibia	996.98	01-07-18*	01-07-21*	100%
EPL7056	Trans Kalahari	Namibia	212.87	01-07-18*	01-07-21*	100%

* These are dates of acceptance of Notice to Applicant of Preparedness to Grant Application for Exclusive Prospecting Licence.
* These are dates based on three-year period reckoned from date of acceptance.

Kopore Metals Limited Tenement Schedule – Australia

Tenement	Name	Location	Size (Ha)	Grant Date	Expiry Date	% Ownership
E37/1037	Teutonic	Western Australia	1,613	23/07/2010	22/07/2020	70%
E37/1281	Teutonic	Western Australia	954	21/03/2017	20/03/2022	100%
E37/1282	Teutonic	Western Australia	2,350	21/03/2017	20/03/2022	100%

Pursuant to Listing Rule 5.21.4, the Company presents the Annual Mineral Resource Statement.

Material Changes and Resource Statement Comparison

On 10 October 2012, in accordance with the JORC Code 2004, the Company reported a maiden inferred mineral resource for the Tagpura East, Tagpura West, Maangob and Kalamatan prospects at the Company's Comval copper gold project, located 90 kilometres north of Davao City, Mindanao, in the Philippines, of **32,675,000 tonnes at 0.42% Cu and 0.13 g/t Au.** This was estimated using a 0.3% Cu cut-off **and contained 136,100 tonnes of Cu and 138,900 ounces of gold** (Table 1)**.** A higher-grade resource of **8,987,00 tonnes at 0.63% Cu and 0.20 g/t Au** (Table 2) was estimated using a 0.4% Cu cut-off.

The maiden resource statement was calculated predominantly from drilling data inherited from Cadan Resources Limited, and was independently calculated by consultant, Cube Consulting Pty Ltd. Cube Consulting is an independent, Perth based resource consulting firm specialising in geological modelling, resource estimation and Information Technology.

The Company reviews and reports its mineral resources at least annually. The date of reporting is 30 June each year, to coincide with the Company's end of financial year balance date. If there are any material changes to its mineral resources over the course of the year, the Company is required to promptly report these changes.

In completing the annual review for the year ended 30 June 2018, the historical resource factors were reviewed and found to be relevant and current. No resources have been converted to reserves since the initial report dated 10 October 2012 and the Comval project has not been converted to an active operation yet, hence no resource depletion has occurred for the review period.

No field work was conducted at Comval during the year. Consequently, there has been no change to the mineral resource during the year, or since 10 October 2012.

During the year ended 30 June 2018, the Company signed a Deed of Sale to sell the Company's interest in the Comval project to Rizal Resources Corporation. Following completion of the sale post the end of the financial year, the Company no longer holds an interest in the mineral resources for the Tagpura East, Tagpura West, Maangob and Kalamatan prospects.

Governance Arrangements and Internal Controls

Kopore has ensured that the mineral resources quoted are subject to good governance arrangements and internal controls. The mineral resources reported have been generated by an independent external consultant who is experienced in best practices in modelling and estimation methods. The consultant has also undertaken reviews of the quality and suitability of the underlying information used to general the resource estimation. In addition, Kopore's management carries out regular reviews and audits of internal processes and external contractors that have been engaged by the Company.

The mineral resource dated 10 October 2012 was compiled in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) 2004 Edition.

Table 1: Tagpura, Maangob and Kalamatan Inferred Mineral Resource Estimate > 0.3% Copper

Inferred Prospect	Oxidation	Tonnes	Cu (%)	Au (ppm)	Cu (t)	Au (oz)
Maangob	oxide	500	0.32	0.06	1	1
	transitional	265,500	0.37	0.04	1,000	300
	fresh	4,756,000	0.41	0.06	19,500	9,200
Sub Total		**5,022,000**	**0.41**	**0.06**	**20,500**	**9,500**
Kalamatan	oxide	-	-	-	-	-
	transitional	1,811,000	0.38	0.22	6,800	12,600
	fresh	4,836,000	0.36	0.23	17,200	35,300
Sub Total		**6,647,000**	**0.36**	**0.22**	**24,000**	**47,900**
Tagpura West	oxide	251,000	0.39	0.06	1,000	500
	transitional	2,225,500	0.36	0.06	8,000	4,300
	fresh	13,232,500	0.34	0.08	45,000	34,000
Sub Total		**15,709,000**	**0.34**	**0.08**	**54,000**	**38,800**
Tagpura East	oxide	219,000	0.57	0.18	1,200	1,250
	transitional	2,009,000	0.74	0.26	14,900	16,800
	fresh	3,069,000	0.70	0.25	21,500	24,650
Sub Total		**5,297,000**	**0.71**	**0.25**	**37,600**	**42,700**
Grand Total		**32,675,000**	**0.42**	**0.13**	**136,100**	**138,900**

Table 2: Tagpura, Maangob and Kalamatan Inferred Mineral Resource Estimate > 0.4% Copper

Inferred Prospect	Oxidation	Tonnes	Cu (%)	Au (ppm)	Cu (t)	Au (oz)
Maangob	oxide	-	-	-	-	-
	transitional	55,000	0.46	0.06	200	100
	fresh	1,917,000	0.52	0.08	10,000	4,900
Sub Total		**1,972,000**	**0.52**	**0.08**	**10,200**	**5,000**
Kalamatan	oxide	-	-	-	-	-
	transitional	560,000	0.44	0.22	2,500	3,900
	fresh	613,000	0.43	0.24	2,600	4,700
Sub Total		**1,173,000**	**0.43**	**0.23**	**5,100**	**8,600**
Tagpura West	oxide	100,000	0.47	0.06	500	200
	transitional	466,000	0.44	0.07	2,000	1,100
	fresh	1,322,000	0.44	0.09	5,800	3,800
Sub Total		**1,888,000**	**0.44**	**0.08**	**8,300**	**5,100**
Tagpura East	oxide	169,000	0.64	0.20	1,100	1,100
	transitional	1,395,000	0.92	0.33	12,800	14,800
	fresh	2,390,000	0.81	0.29	19,400	22,300
Sub Total		**3,954,000**	**0.84**	**0.30**	**33,300**	**38,200**
Grand Total		**8,987,000**	**0.63**	**0.2**	**56,900**	**56,900**

Competent Persons Statements

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 is 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. David Catterall consents to the inclusion in this report of the matters based on his information in the form and context in which it appears and to this Annual Mineral Resource Statement as a whole.

The information in this Annual Report that relates to Mineral Resources was prepared and first disclosed under the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code") 2004 Edition and has not been updated since to comply with the JORC Code 2012 Edition on the basis that the information has not materially changed since it was last reported. It was previously released to ASX on 10 October 2012 and was titled "New Copper Gold Discovery at Comval". The Company is not aware of any new information or data that materially affects the information as previously released on 10 October 2012 and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Mineral Resource released on 10 October 2012 was prepared by Mr Chris Black, a consultant engaged by Cube Consulting, who is a Member of The Australasian Institute of Geoscientists. Chris Black has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Mineral Resources and Ore Reserves". Chris Black consents to the inclusion in the report of the matters based on their information in the form and context in which it appears. Cube Consulting is an independent Perth based resource consulting firm specialising in geological modelling, resource estimation and Information Technology.

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