Review of Historic Data Confirms Prospectivity of Agadez Project in the Uranium Rich Tim Mersoi Basin

Highlights:

- **Agadez Project in Niger confirmed as prospective for uranium, following a review of the previously unannounced Paladin Energy Limited drilling program conducted in 2011, which identified anomalous uranium grades in prospective geology.**
- **Highest grade intersections from the Paladin drilling program include:**
  - **2m @ 1740 ppm eU_3O_8 from 229.5m in hole TOU016**
  - **1m @ 1700 ppm eU_3O_8 from 148.7m in hole TER008**
  - **2m @ 1380 ppm eU_3O_8 from 48.5m in hole TER010**
- **Paladin undertook a total of 6,595m of drilling across 31 drill holes at the Agadez Project, confirming uranium mineralisation across the tenements.**
- **The Company aims to undertake a further exploration program which is expected to include detailed geological and structural mapping, Airborne EM survey (VTEM) and an extensive mud rotary drilling program.**

Kopore Metals Limited (**ASX:KMT**) ("**Kopore"** or the **"Company"**) is pleased to announce that the Company has confirmed the Agadez Project in Niger ("**Agadez Project", "Project"**) as prospective for uranium, following a review of historical exploration information and results from the previously unannounced drilling program completed by Paladin Energy Limited ("**Paladin**") in 2011.

The review by the Company's technical consultants identified mineralisation across the permits, recognised the potential for higher-grade areas of mineralisation within the existing Takardeit Inferred Mineral Resource (under JORC 2004)[1] and has enabled the prioritisation of key exploration targets at the Agadez Project.

On 9 December 2021, the Company announced it had entered into a binding share sale agreement to acquire 100% of the Agadez Uranium Project in the Agadez region of Niger, comprising three (3) granted exploration permits (**Permits**) and one (1) exploration licence application in the highly prospective Tim Mersoi Basin, considered one of the world's major uranium producing areas. The acquisition is currently progressing towards completion.

As announced on 14 March 2022, the Company entered into an agreement with Paladin to acquire the historical exploration information for the Agadez Project. The information acquired included geological and geophysical information, surveys, photographs, drill logs and assay results.

Commenting on the reviewed Information, Managing Director, Caroline Keats said: "*We are very pleased to announce the results from the review of the historical exploration information and unannounced drill results obtained from Paladin. The results and significant intersections have confirmed that the Agadez Project is prospective for uranium and have significantly improved our geological understanding of the Project. Importantly, with potential for higher grade areas of mineralisation within the Takardeit Inferred Mineral Resource, Kopore is now defining the next stage of exploration, which is expected to include detailed geological and structural mapping, an extensive mud rotary drilling program and an Airborne EM survey (VTEM).*"

"With spot uranium prices continuing to increase as the world shifts towards a decarbonised energy system, Kopore is strongly positioned with its Agadez Project to capitalise on the uranium bull market, as we continue to advance this exciting project."

[1] See Company's ASX Announcement on 9 December 2021.

Historical Drilling Programmes – NGM and Paladin

NGM Resources Limited (NGM), through its wholly owned Nigerien subsidiary Indo Energy Ltd (IEL), owned the licences between 2007 and 2010, with the land package originally covering an area of ~1,500km^2. Between July 2009 and July 2010, NGM completed 256 rotary mud exploration drill holes totalling 10,509m. Subsequent to this, NGM announced a low-grade near surface Inferred Mineral Resource (under JORC (2004)) at Takadeit.[2]

In 2010, Paladin acquired NGM and in 2011 undertook a regional exploration program to identify high-grade uranium mineralisation in the Lower Carboniferous stratigraphy (host to other major deposits in the region), as well as in shallow Jurassic sediments similar to those hosting the Takardeit Mineral Resource. The drilling programme comprised a total of 11,813m across 51 drill holes over the original licence area. Numerous downhole radiometric anomalies were encountered, mainly in the prospective Carboniferous strata. The drilling programme was wide-spaced in nature, with holes spacing of 400m to 800m along with profiles up to 8km apart (Figure 1, 3 and 4) and is considered to be scout drilling.

In 2013, Paladin relinquished 50% of the licence area in accordance with Niger mining laws. The areas retained by Paladin reflect the Permits proposed to be acquired by Kopore. In 2016, Paladin relinquished all title in the Permits and has no on-going interest in the Agadez Project.

In relation to the Permits to be acquired by Kopore, NGM's 2009/2010 drilling program included 241 drill holes totalling 9,464m and Paladin's 2011 program included 31 drill holes for 6,595m (see Table 2). The NGM drilling campaign is currently subject to a separate review as a part of the process of updating the current JORC (2004) Inferred Mineral Resources estimate to conform to the JORC (2012) guidelines. Drilling results from the NGM programmes were previously announced to the ASX on 23 July 2009, 4 August 2009, 6 November 2009, 15 December 2009, 5 May 2010, 27 May 2010 and 15 July 2010.

Significant intervals from the Paladin drilling programme applicable to the Permits being acquired by Kopore, are presented in Table 1.

Tenement	Hole ID	From (m)	To (m)	Interval (m)	eU3O8 Grade (ppm)	eUppm	Total Hole Depth (m)	Formation	Series	Stratigraphy
Terzemazour 1	TER004	25.3	26.3	1	310	263	172	Mousseden	Goufa	Jurassic
Terzemazour 1	TER008	148.7	149.7	1	1697	1439	217	Unknown	Tagora	Carboniferous
Terzemazour 1	TER010	48.5	50.5	2	1384	1174	66	Unknown	Terada	Carboniferous
Toulouk 1	TOU014	222.5	224.5	2	323	274	264	Unknown	Terada	Carboniferous
		227.5	228.5	1	204	173				
Toulouk 1	TOU015	177.5	178.5	1	204	173	277	Unknown	Tagora	Carboniferous
Toulouk 1	TOU016	211.5	213.5	2	345	292	246	Unknown	Tagora	Carboniferous
		229.5	231.5	2	1735	1471				
Toulouk 1	TOU017	92.5	93.5	1	469	397	225	Unknown	Tagora	Carboniferous
		211.5	213.5	2	399	338		Unknown	Terada	
Tagait 4	TAG003	60.7	61.7	1	244	207	438	Tchirezrine I	Wagadi	Jurassic
		422.7	423.7	1	203	172		Unknown	Tagora	Carboniferous
Tagait 4	TAG005	348.3	350.3	2	308	261	414	Unknown	Tagora	Carboniferous
Tagait 4	TAG011	394.4	395.4	1	505	429	414	Unknown	Tagora	Carboniferous
Tagait 4	TAG015	340.4	341.4	1	316	268	418	Unknown	Tagora	Carboniferous

Table 1: Significant Intersections, 200 ppm eU_3O_8 cut-off grade.

[2] See note 1.

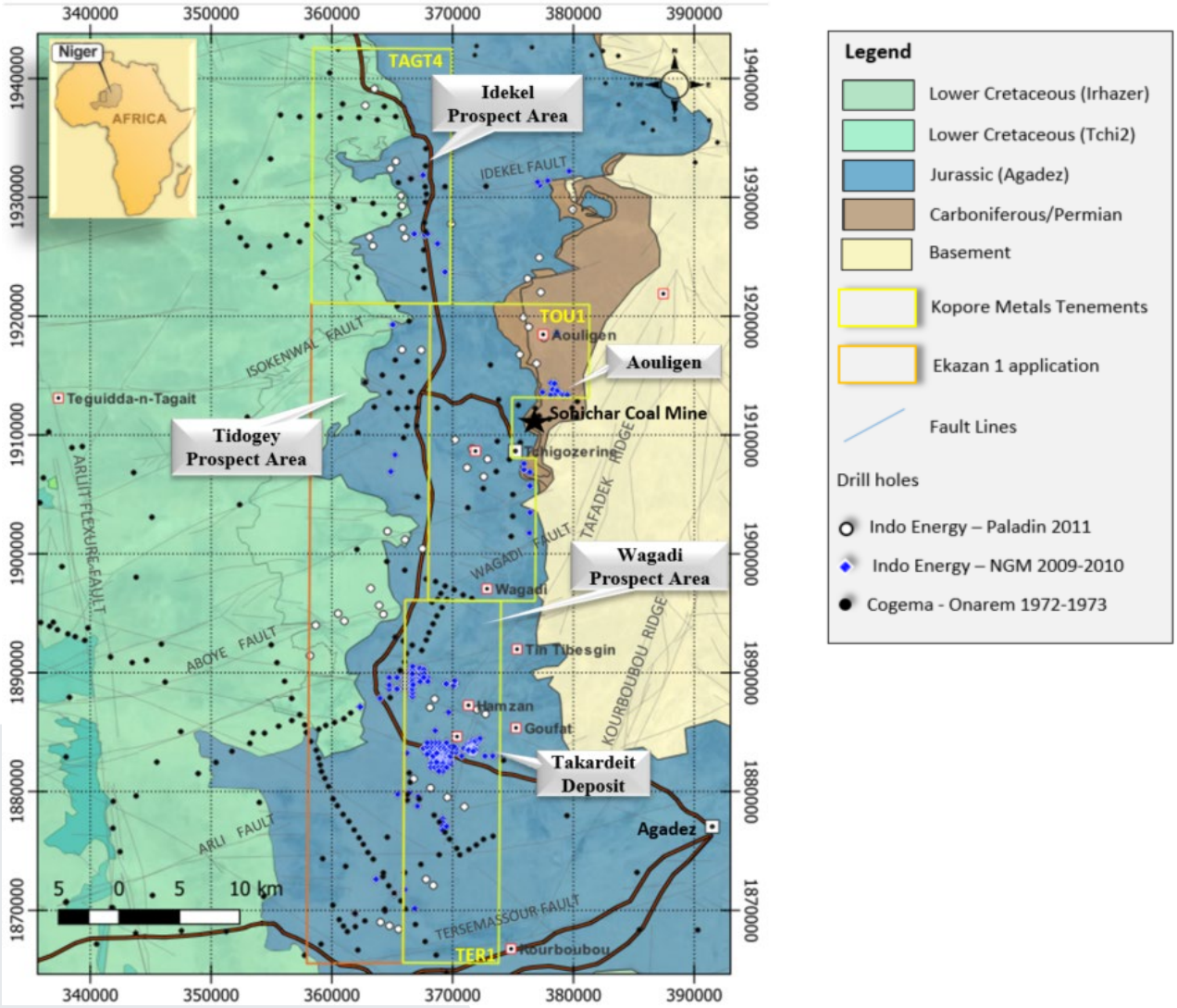

Figure 1: Geological map of the Permits showing the NGM and Paladin drill hole locations and main prospects.

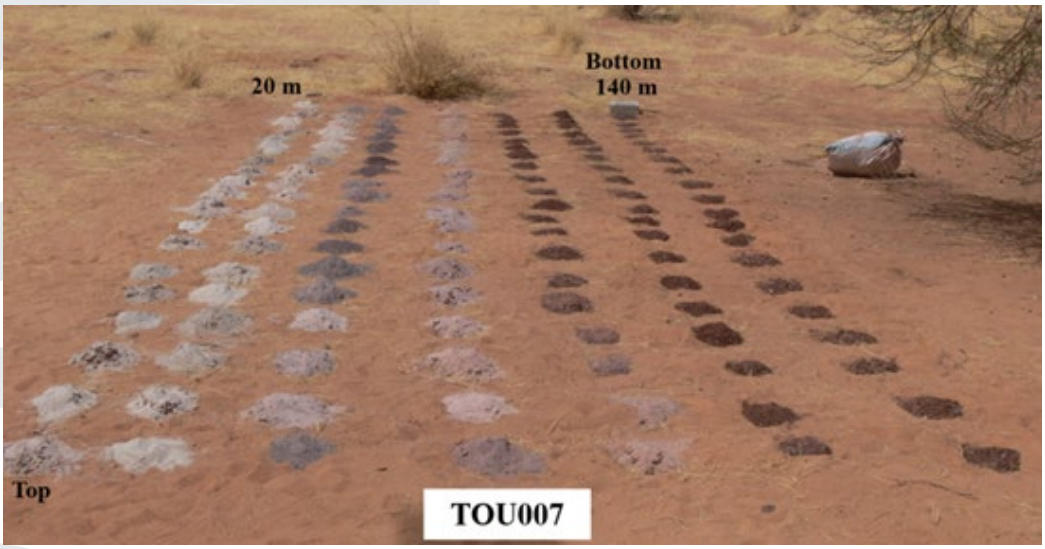

Figure 2: Mud rotary drill sampling.

Rotary mud drilling is suitable for geological logging, however it does not produce a sample of sufficient quality to use for geochemical assaying as it involves an open hole with no control on contamination or smearing of the sample between meters. The results outlined in this announcement are based on downhole gamma probe equivalent uranium values derived from the use of calibrated gamma probes.

Figure 2 above shows the general sample quality obtained using mud rotary drilling, which is reasonable for geological logging once washed of drilling mud.

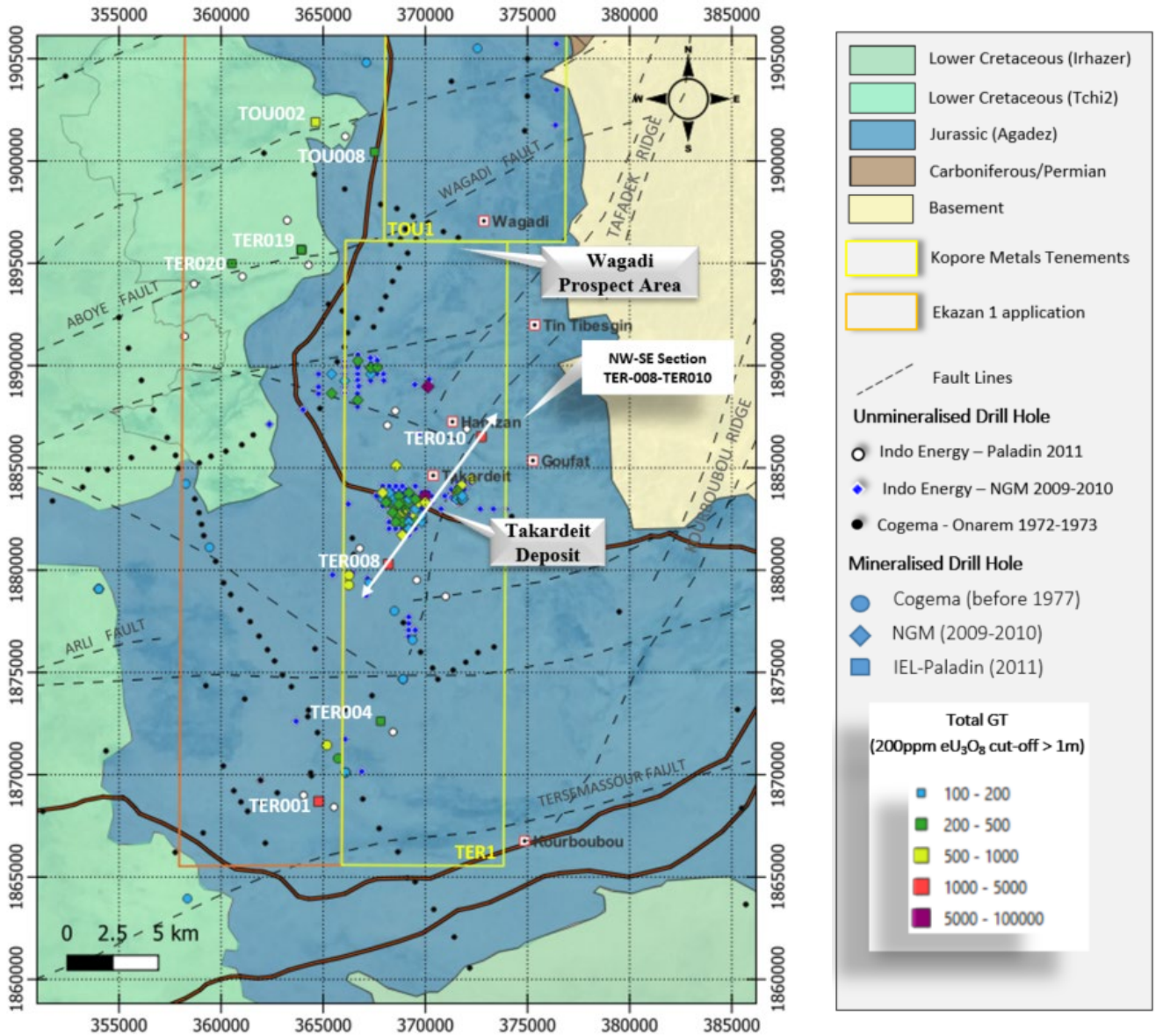

Figure 3: Total Grade-Thickness (GT) map over Terzemazour 1.

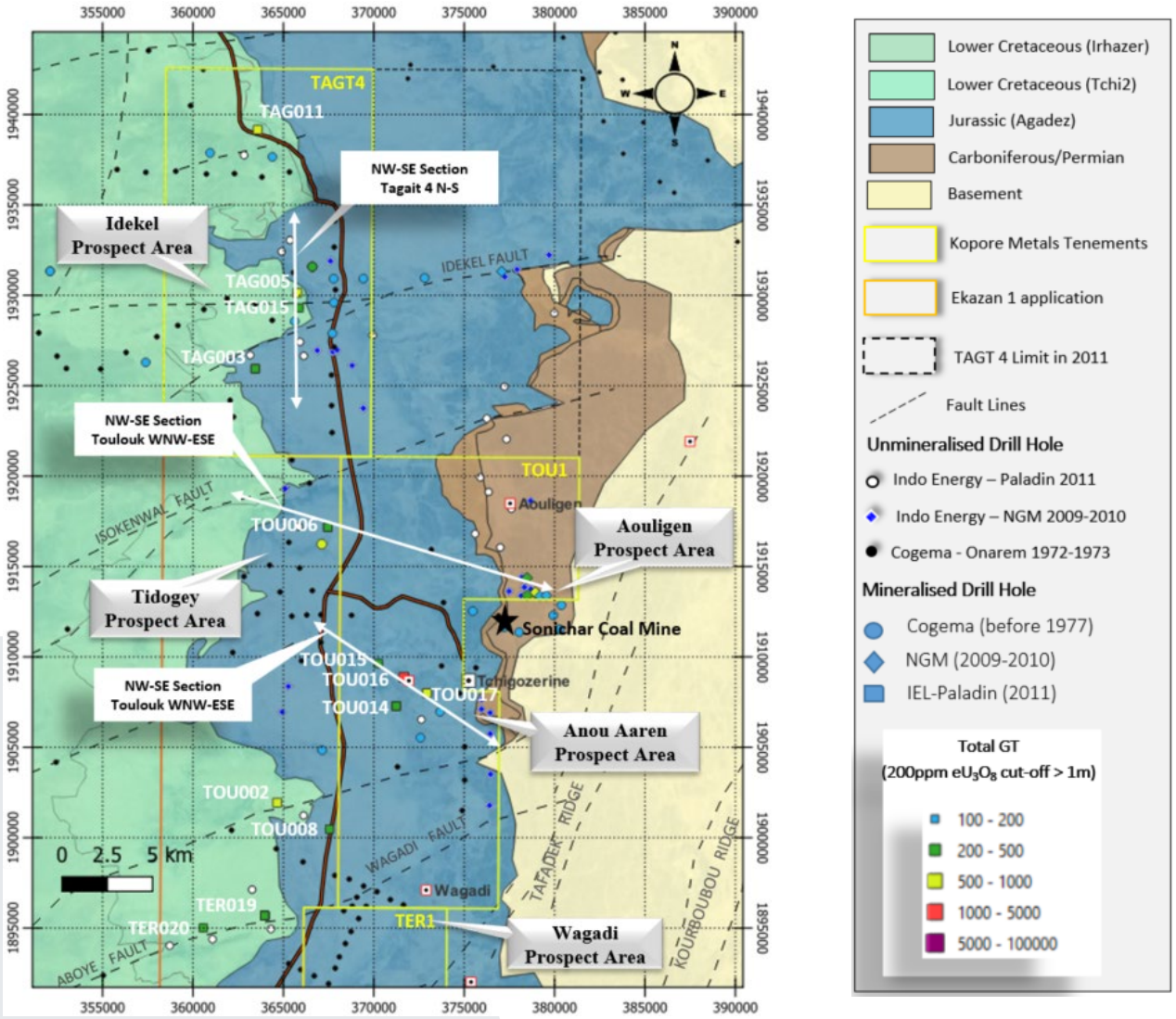

Figure 4: Total Grade-Thickness (GT) map over Toulouk 1 & Tagait 4.

Although intersects were generally narrow (locally 1 to 2m), counts were locally often high (up to 28,400cps = approximately 0.74% eU_3O_8) and anomalous strata could be correlated at distances of up to 8km (Figures 5, 6, 7 & 8). The best intersection was encountered in Hole TOU016 at 229.5m showing 2m at 1,740ppm eU_3O_8. Based on the results of this drilling campaign, there were a substantial number of follow-up targets identified for Paladin's next proposed drilling programme. This programme was initially delayed by Paladin and ultimately cancelled due to the worsening security situation in Niger.

An initial evaluation of the Takardeit Mineral Resource by Paladin indicated the presence of a higher-grade mineralisation controlled by a previously unrecognised paleochannel system and this became a target style for the shallower drilling within the scout programme.

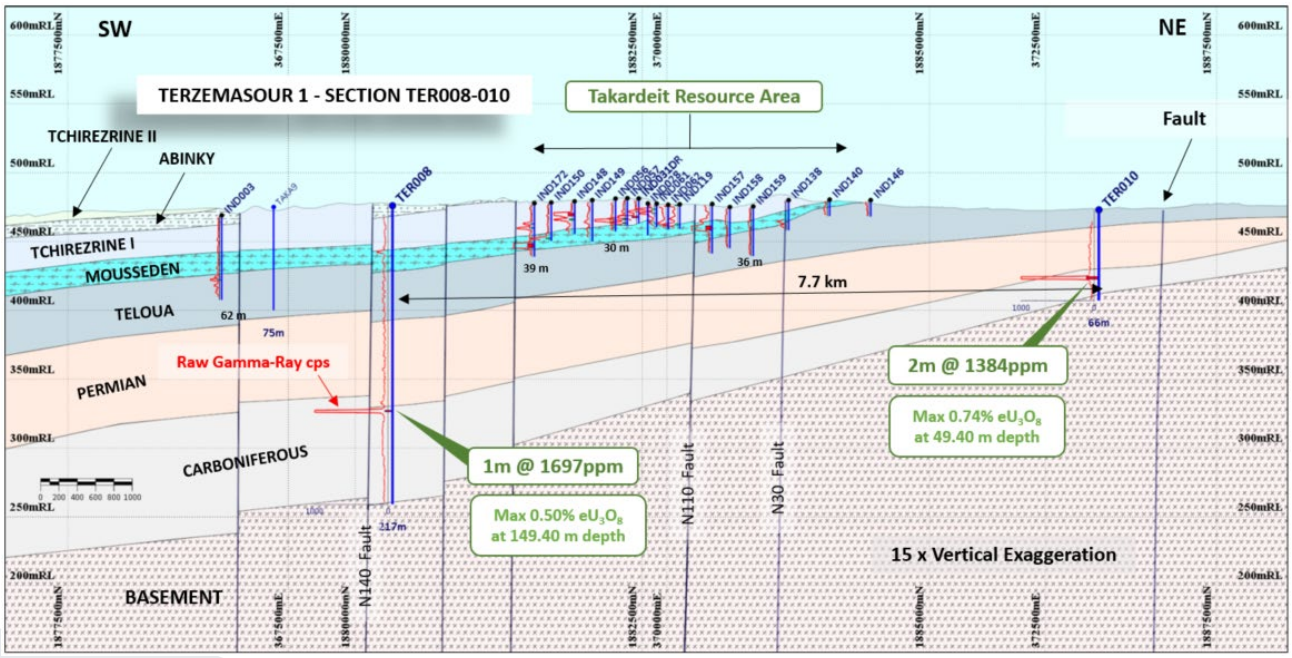

Figure 5- Idealised geological SW-NE section across Takardeit deposit area. The location of the section is shown on the map in Figure 3.

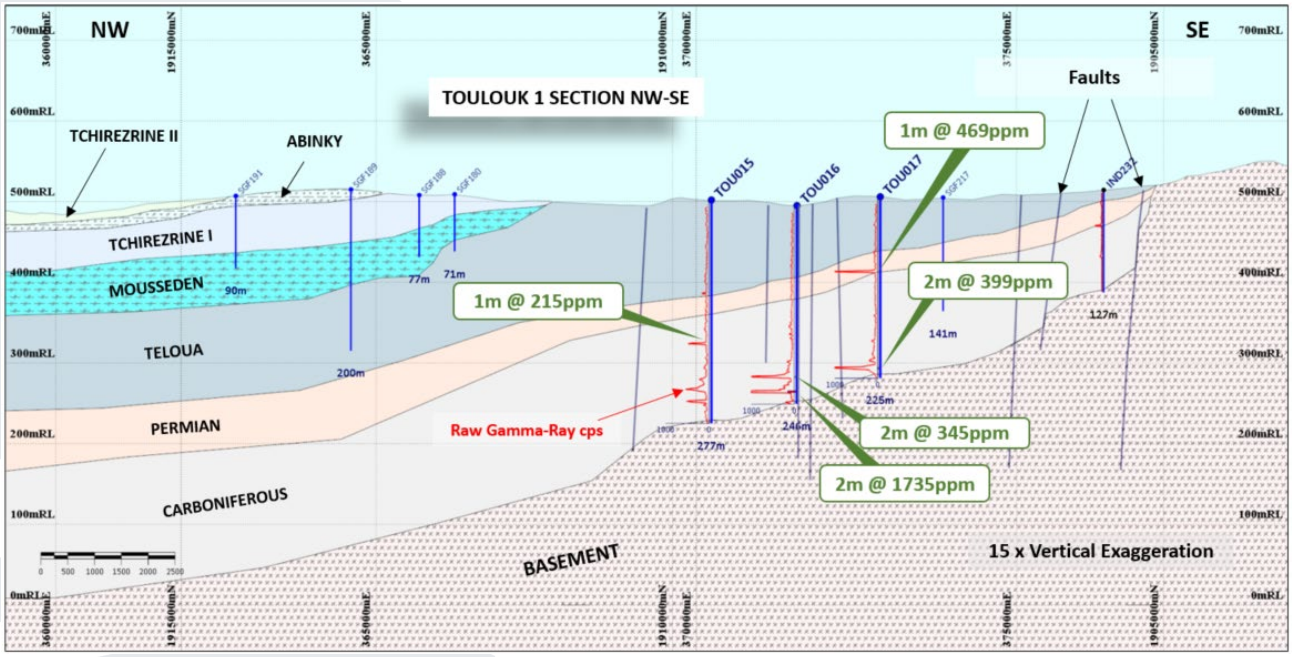

Figure 6 - Idealised geological NW-SE section across the Anou Aaren prospect area in Toulouk 1. The location of the section is shown on the map in Figure 4.

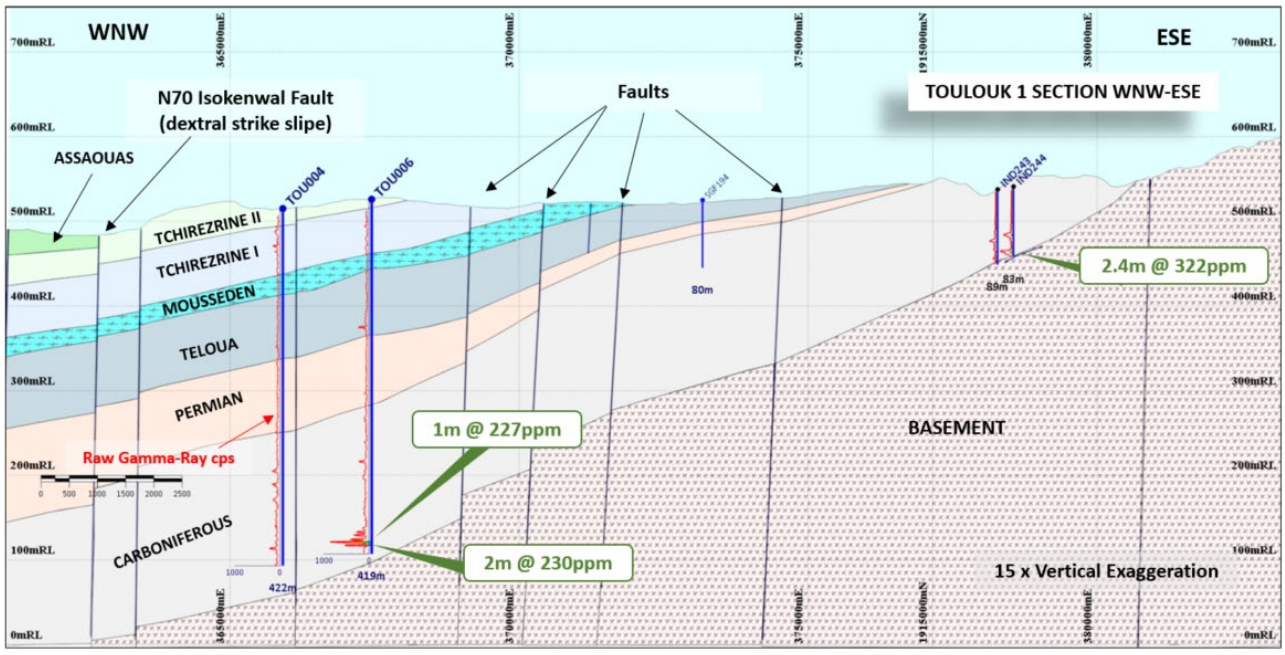

Figure 7 - Idealised geological WNW-ESE section across the Tidogey-Aouligen prospect areas in Toulouk 1. The location of the section is shown on the map in Figure 4.

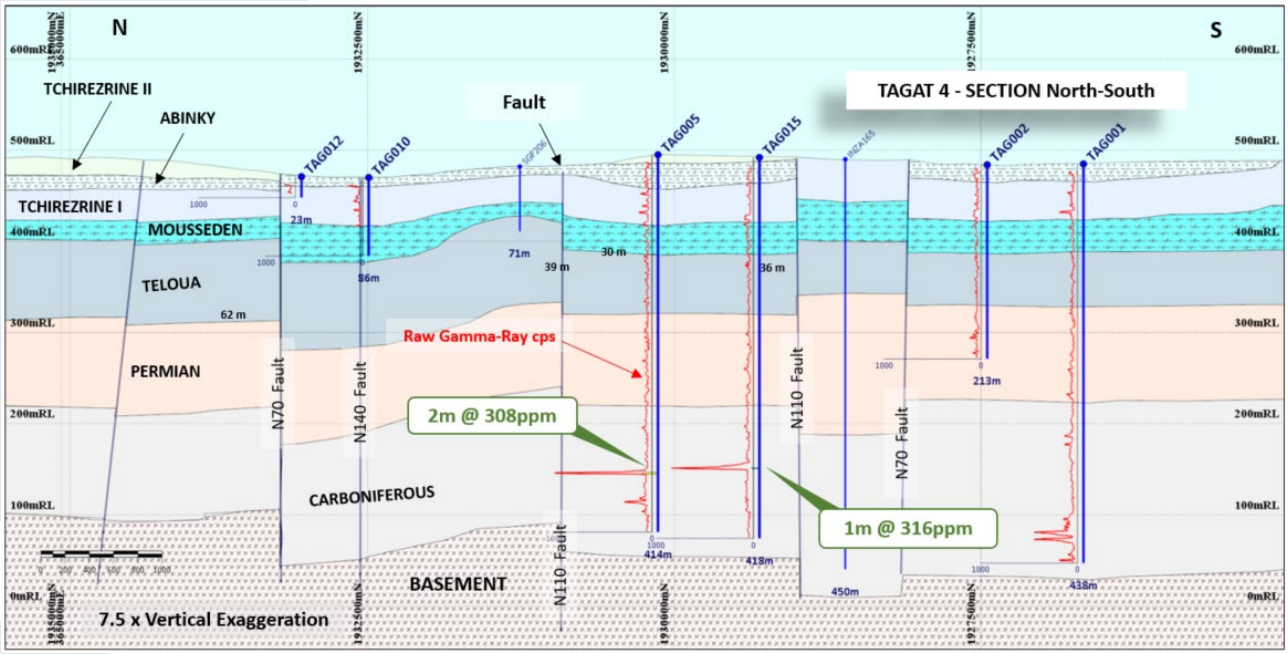

Figure 8 - Idealised geological N-S section across the Idekel prospect areas in Tagait 4. The location of the section is shown on the map in Figure 4.

Exploration Programme & Conclusion

The Takardeit and Tagait (Takardeit South) prospect areas show significant exploration potential for shallow uranium mineralisation from the top of the Teloua sandstones to the lower Tchirezrine 1 sandstones. As the mineralisation is clearly hosted by small channels, the Company's priority for this area is to better define the palaeochannel channel system, likely controlled by the N30-40° Tafadek Ridge.

In the Takardeit deposit area, extensive exploration is expected to allow for extension of the mineralisation associated with the Mousseden-Tchirezrine I palaeochannel system.

The drilling program carried out by Paladin in 2011 has confirmed the prospectivity of the Carboniferous Formations over the three Permits being acquired by Kopore. Several of the deep holes completed returned strong anomalies within coarser sandstones interbedded with black shale horizons, likely related to redox boundaries. These anomalies are located at reasonable depths, from 50 m in the Takardeit area (TER1), to 230 m in Adar-N-Tagait area (TOU1). More extensive drilling, including angle drill holes, targeting major structures across the identified prospects should confirm the potential of these blind targets.

A comprehensive review of the data recently acquired from Paladin (drilling database, field mapping, geophysics) confirms the prospectivity of several locations such as Takardeit-Tagait on Terzemazour 1; Adrar-N-Tagait-Tchighozerine on Toulouk 1 and Idekel on Tagait 4:

- The reinterpretation of the airborne magnetic and radiometric survey over the permits has helped to identify the depths of the basement and the major structures. The structural framework is now well identified by the magnetic data and shows a large number of paleo-lows where paleochannel systems could have developed. Three major sets of faults trending N30-40°, N70-80° and N110-135° dominate the mapped prospect areas. These structures constitute a complex system of strike-slip faults, mostly with a dextral component, and conjugate faults with significant horizontal and vertical offsets of the local stratigraphy and possibly mineralisation associated.

- The airborne radiometric map shows that most of the uranium anomalies occurring on the Permit areas are located near the contact between the Mousseden-Tchirezrine 1 sandstones (Figure 9). The transition between these two formations is, in general, marked by a notable change in oxidising conditions. The dark grey sandstones of the Tchirezrine 1 Formation show a generally high organic content while the analcimolitic sandstones of the Mousseden Formation underneath are quite clearly more bleached and reddened.

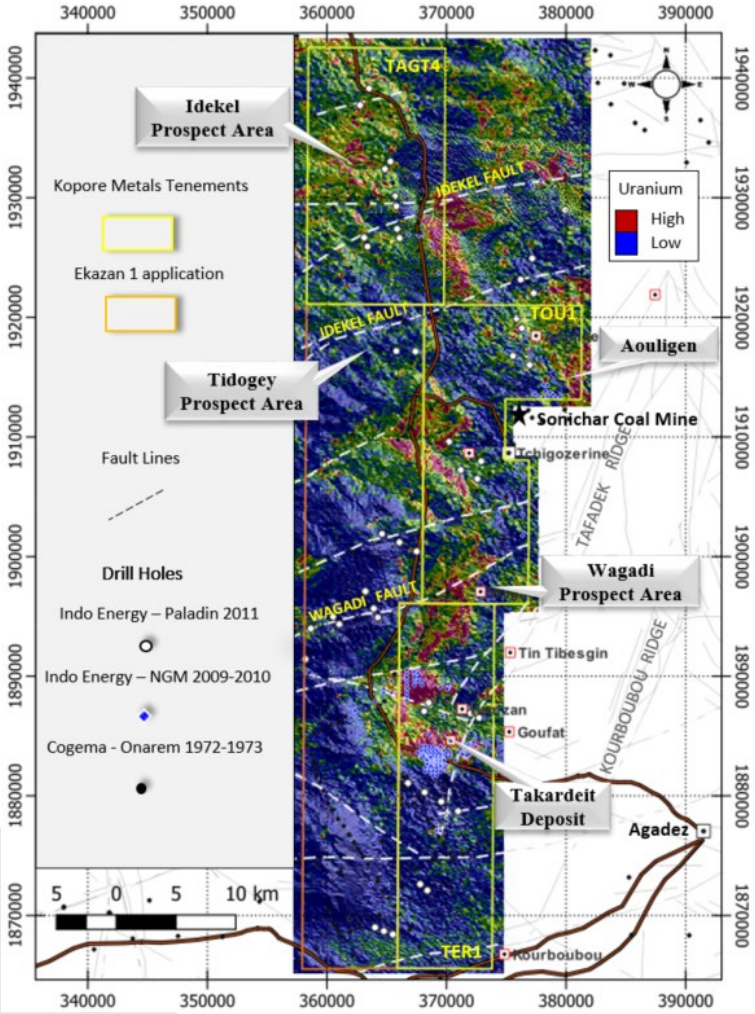

Figure 9 - Airborne radiometric map over the Permitted area.

- The Tchirezrine II Formation seems to be less favourable within the Permit areas despite its lithological similarities with the Tchirezrine I Sandstone. The target within this area is Imouraren type deposits at depth as the current surface expression is less favourable for this style of deposit, therefore it is believed that the right structural and geological setting may exist at depth. Kopore expects that further exploration will be carried out to assess the Tchirezrine II and Assaouas sandstones down-dip, especially across the Edikel North prospect area beneath the higher topography. The field mapping previously completed over the Edikel prospect has highlighted some prospective characteristics:
  - Abundance of analcime and carbonaceous plant material in the sandstones of Tchirezrine II Formation
  - High radiometry values recorded at the transition between the analcimolitic facies of the Abinky Formation and the Tchirezrine II sandstone
  - Uranium and copper mineralisation in the Assaouas Formation

The Company aims to undertake a further exploration program which is expected to include:

- Detailed geological and structural mapping

- Airborne EM survey (VTEM) in the Takardeit area in Terzemazour 1, to better identify the shallow paleochannel system trending S-SW along the Tafadek Ridge. If successful the method could be used in other prospective areas
- An extensive mud rotary drilling program across the three ELs, with the following targets:
  - Takardeit resource area in TER1, shallow and deep drilling targeting the Upper Carboniferous and the Jurassic Formations
  - Takardeit East and North prospects in TER1 , shallow drilling targeting the Jurassic Formation only
  - Tagait (Takardeit South) prospect in TER1, deep drilling targeting the Upper Carboniferous and the Jurassic Formations
  - Toulouk South prospect area in TOU1, drilling to the Upper Carboniferous Formation
  - Toulouk North prospect area (Tchighozerine – Aouligen) in TOU1, deep drilling to the Upper Carboniferous Formation
  - Edikel (Edikel – Edikel NW) prospect in TAGT 4, deep drilling targeting the Jurassic and Upper Carboniferous Formations

Authorised by the Board of Kopore Metals Limited.

FOR FURTHER INFORMATION PLEASE CONTACT:

CAROLINE KEATS
Managing Director
Kopore Metals Limited
Tel. +61 8 9322 1587
info@koporemetals.com
www.koporemetals.com

JANE MORGAN
Investor and Media Relations Advisor
Jane Morgan Management
Tel. +61 (0) 405 555 618

Competent Persons Statement

The information on the exploration results outlined in this announcement was compiled by Mr. David Princep, an independent consultant employed by Gill Lane Consulting Pty Ltd. Mr Princep is a Fellow of the Australasian Institute of Mining and Metallurgy and a Chartered Professional Geologist. Mr Princep has more than five years relevant experience in estimation of mineral resources and the mineral commodity uranium. Mr Princep has sufficient experience relevant to the assessment of this style of mineralisation to qualify as a Competent Person as defined in the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – The JORC Code (2012)". Mr Princep approves of, and consents to, the inclusion of the information in this announcement in the form and context in which it appears.

ABOUT KOPORE

Kopore Metals Limited (ASX:KMT) is a public company listed on the Australian Securities Exchange (ASX) actively exploring its copper-silver prospects on the emerging world class Kalahari Copper Belt, located in the Republic of Botswana, and copper-gold prospects on the tenements surrounding the historic Horseshoe Lights Mine in Western Australia as part of the Earn-in and Joint Venture agreement with Horseshoe Metals Ltd.

Kopore continues to explore for strata bound copper-silver deposits across its fourteen 100% owned prospecting licenses in Botswana with a total area of 2,619km^2 of the world class Kalahari Copper Belt. Kopore believes the Kalahari Copper Belt can provide the potential for large scale discovery, as demonstrated by neighbouring resource development companies.

Botswana is a stable, pro-mining jurisdiction, supportive of mineral exploration and development. According to the 2020 Fraser Institute Annual Mining Survey[3], Botswana was ranked 1st for "investment attractiveness" in Africa, in addition to being ranked 11th out of 77 countries globally.

The Horseshoe Lights Mine is approximately 150km north of Meekatharra in Western Australia. The earn-in and Joint Venture area relates to 32.4km^2 of largely unexplored land surrounding the Horseshoe Lights Mine.

The directors and management of Kopore have strong complementary experience with over 90 years' of Australian and international technical, legal and executive experience in exploration, resource development, mining, legal and resource fields.

[3] Fraser Institute Annual, Survey of Mining Companies 2020
https://www.fraserinstitute.org/sites/default/files/annual-survey-of-mining-companies-2020.pdf

Table 2 Drill Hole Locations - 31 drill holes drilled in 2011						
Hole ID	**Easting (m)**	**Northing (m)**	**RL (m)**	**Hole Depth (m)**	**Azimuth**	**Dip**
TER004	367840	1872629	455	172	0	-90
TER005	368447	1872104	455	111	0	-90
TER006	371020	1878728	479	156	0	-90
TER007	369606	1879525	475	203	0	-90
TER008	368214	1880306	476	217	0	-90
TER009	366818	1881073	476	170	0	-90
TER010	372773	1886535	473	66	0	-90
TER011	372066	1886909	472	100	0	-90
TER012	371357	1887268	469	108	0	-90
TER013	368561	1887800	465	141	0	-90
TER014	368172	1887094	460	176	0	-90
TOU003	376998	1916044	515	128	0	-90
TOU005	377616	1918190	507	138	0	-90
TOU009	376350	1919118	505	129	0	-90
TOU011	372629	1906517	500	225	0	-90
TOU012	375897	1919927	512	124	0	-90
TOU013	375604	1916802	519	168	0	-90
TOU014	371239	1907269	499	264	0	-90
TOU015	370251	1909623	502	277	0	-90
TOU016	371657	1908860	495	246	0	-90
TOU017	372941	1907986	506	225	0	-90
TAG001	366125	1926650	485	438	0	-90
TAG002	365915	1927421	484	213	0	-90
TAG003	363438	1925943	475	438	0	-90
TAG004	363156	1926691	479	256	0	-90
TAG005	365759	1930141	495	414	0	-90
TAG010	364899	1932424	470	86	0	-90
TAG011	363571	1939165	494	414	0	-90
TAG012	365356	1933052	471	23	0	-90
TAG015	365856	1929310	492	418	0	-90
TAG016	362817	1937758	485	351	0	-90

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse*	• Drilling described in this announcement comprised wholly mud-rotary exploration drilling conducted across the three exploration permits Terzemazour 1 (TER1), Toulouk 1 (TOU1) and Tagaït (TAG4) in 2011 undertaken by Indo Energy Ltd (IEL), a wholly owned subsidiary of Paladin Energy Limited (Paladin). • The principal sampling method for all drilling completed has been by downhole geophysical gamma logging. Data were acquired on the way UP at a 6m/min speed and at a frequency of 10 Hz for a single-probe run or 5 Hz for a 2-probe stack. Data collected at 100 ms rate and resampled at 10 cm, probe stack comprised of calibrated NaI NGRS Scintillometry gamma-ray, caliper and dual lateral resistivity. • The NGRS probe was run in two stacks (Resistivity DLL3 and Caliper CAL3) in order to check depth matching and repeatability of the measurements. • When the counts recorded by the NGRS probe reached 2000 cps (counts per second), a Geiger-Muller TGGS probe was run all the way down to the bottom of the hole. • Downhole geophysical log data was collected by contractor, Uranium Logging Consulting Afrique de l'Ouest (ULCAO) of Niamey, Niger, using GeoVista made downhole slim-line tools. • Probing was done immediately after drilling in the open holes. • The drilling in this announcement relies on downhole gamma data from calibrated probes which were converted into equivalent uranium values (eU_3O_8) by experienced personnel and then confirmed by a competent person (geophysics). • As the rotary mud method is used, chips are coming out outside of the rods, being in contact with the walls on their way up which can lead to potential contamination. Therefore, no samples were collected for subsequent laboratory analysis.

Criteria	JORC Code explanation	Commentary
	gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	• Gamma probes were calibrated at the Saskatchewan Research Council (SRC) facility in Saskatoon, Canada, in September 2009. Sensitivity checks were routinely performed on the probes to confirm correct operation. • Gamma data (as counts per second) from calibrated probes are converted into equivalent uranium values (eU_3O_8) using appropriate calibration factor (K factor) and all other applicable correction factors (probe dead times, drilling mud density, hole diameter)
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Mud rotary drilling is the main drilling technique used. The diameter of the holes varies between 4”1/2 (114.30 mm) and 6”1/2 (165.10 mm) • All holes were drilled vertically and intersections measured represent true thicknesses.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sample recovery from mud rotary drilling is not relevant for assay, but during the 2011 program a sample was collected in 1 m downhole increments and laid out near the drill collar for use in logging the downhole lithology, redox state, alteration and the stratigraphic sequence – see Figure 2
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation,*	• All mud rotary chip samples were geologically logged and used to assist in the interpretation of the resistivity and gamma-ray logs from the downhole geophysical probes. • The geological logging completed was both qualitative (sediment/rock type, color, degree of oxidation,

Criteria	JORC Code explanation	Commentary
	mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	etc.) and quantitative (recording of specific depths and various geophysical data). • The chip samples collected were first sieved and gently washed with clear water before being stored in chip trays for further examination and future reference. The coarsest and the most representative chips are collected by a geologist and kept for record. • Logging is mainly qualitative. No detailed photographs were taken. • All mud rotary chip samples were geologically logged. All drillholes from the 2011 drilling campaign were logged with the downhole geophysical probes.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are*	• No core was obtained for this drilling program. • No mud rotary chip samples were collected for geochemical assay. • Rotary mud drilling does not provide a sufficiently clean sample if there is a need for geochemical assaying (because it involves an open hole with no control on contamination or smearing of the sample between meters) and, as such, no samples were collected for geochemical assay. This type of drilling does however allow the passage of geophysical probes which can provide an equivalent value for uranium mineralisation. A check against assay and density derived from gamma and density from physical sampling from drill-core is expected to be completed during any future closer spacing drilling program. • No specific procedures were implemented at this stage due to the exploratory nature of the wide-spacing drilling program. • As samples were not taken for assay, field duplicates and other sampling has not been investigated at this stage • Appropriateness of sample size to grain size has not been investigated at this stage.

Criteria	JORC Code explanation	Commentary
	appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• No geochemical sampling has been undertaken within this drill programme. Comparison between diamond assays and downhole gamma logging completed as part of the Takardeit Mineral Resource estimate suggested that there is a good correlation between the two with minimal disequilibrium present. • ULCAO have strict quality assurance procedures to ensure tool reliability and tool calibration. ULCAO has collected data to calibrate the gamma and caliper probes and supplied these data to Paladin Energy. • Provided appropriate correction factors are applied, deconvolved downhole gamma assay provide the best assay for uranium hosted in unconsolidated sedimentary material, because of the potential contamination of the samples by the wall of hole on their way up the drill string. • Deconvolved uranium grades from gamma logging comprises the following: ✓ The gamma tool was calibrated for tool count (gamma scintillations) against uranium response in the SRC facility in Saskatoon, Canada ✓ Hole size and drilling mud density correction factors were applied; Real hole diameter is given by the caliper probe but theoretical diameter can be used to apply this correction which aims at correcting the gamma ray absorption by drilling fluids. Mud density was measured by the drillers at the end of the drilling. In Niger, it usually varies between 1 (for water) and 1.5 approximately (bentonite mud). ✓ A dead-time correction factor of 4.5 µs is applied to compensate the time for the probe electronics to recover after counting a photon.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic)*	• Independent checks were completed on these down logging data by ULCA; which were double crosschecked by Paladin (geologist, competent person) against deconvolved gamma grades derived by Paladin (geophysicist). • Equivalent eU_3O_8 values were for the calculated from raw gamma files by applying calibration and correction factors. • Given the scout nature of the drilling no twinned holes were drilled during this programme. • Downhole gamma data are provided as LAS files by ULCAO. LAS files (a common industry space delimited format for downhole geophysical data) were viewed in WellCad (saved as WellCad .WCL files)

Criteria	JORC Code explanation	Commentary
	protocols.	were later uploaded to the geological database and the database server is backed up regularly.
	• *Discuss any adjustment to assay data.*	• Data used to derive deconvolved gamma assay (depth, gamma reading and caliper, tool ID, calibration ID) as well as the main correction factors were stored in the original Paladin geological database. • No adjustments, other than application of standard gamma logging factors to derive equivalent uranium values, have been applied to the data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• As the drilling was scout in nature most collar locations were fixed using handheld GPS, Garmin 76Cx and 60Cs. • The relative level was determined from levelling to a grid derived from Shuttle Radar Topographic Mission (SRTM) data having 90 m sample spacing. • No downhole surveys were completed due to the preliminary nature of the programme. All holes were drilled vertically and the shallow drillhole depths relative to wide drill spacing would have minimal effect on potential misposition of mineralised intercepts • The grid system is Universal Transverse Mercator, zone 32N (WGS 84 datum). All data was recorded using Easting and Northing. • Topographic control is provided by a digital elevation model (DEM) derived from SRTM and is accurate to approximately 3 m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing*	• The drilling program 2011 were exploratory in nature and used a hole spacing of 400m to 800m along profiles up to 8km apart within individual prospects. • Although the anomalism was generally narrow (less than 1m), counts were locally often high (up to 28,400 cps = approximately 0.74% eU_3O_8) and anomalous strata could be correlated at distances of up to 8km. • Total gamma count data recorded at 100 ms rate have been resampled at 10 cm and 5 cm intervals before being used to calculate equivalent uranium values (eU_3O_8) which were composited to 1 m composite intervals down hole.

Criteria	JORC Code explanation	Commentary
	has been applied.	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The explored uranium mineralisation is known to be generally strata bound and distributed in fairly continuous horizontal stratigraphic layers. Holes were drilled vertically and mineralised intersects represent the true width. • • All holes were sampled down-hole from surface. Total gamma count data is being collected at 100ms intervals and resampled at 10 cm and 5 cm intervals. • No sampling bias is observed by the orientation of the drill holes.
Sample security	• *The measures taken to ensure sample security.*	• No mud rotary chip samples were collected for geochemical assay due to the preliminary nature of this drilling program. • • The 1 metre chip samples collected in chip trays were originally stored in the Indo Energy (IEL) office in Niamey.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits have been undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Exploration Results relate to three ELs: TERZEMAZOUR 1 (TER 1, 242.8 km^2), TOULOUK 1 (TOU 1, 246 km^2) and TAGAIT 4 (TAGT 4, 237.292 km^2), currently owned 100% by EF Niger SARL (EF Niger), a wholly owned subsidiary of Endeavour Funds AG (Endeavour). • On 9 December 2021, Kopore Metals Limited (Kopore) announced it had entered into an agreement to acquire EF Niger (and the ELs) from Endeavour. On 28 March 2022, Kopore announced the conditions precedent for the transaction had been met and that the sale was proceeding to completion. Completion has not yet occurred. • Between 2010 and 2016, the ELs were owned by Paladin, through its subsidiary IEL. The initial land package covered an area of ~1,500km^2, of which 50% was relinquished in accordance with Niger mining laws in 2013. The areas retained by Paladin reflect the ELs proposed to be acquired by Kopore. In 2016, Paladin relinquished all title in the ELs and has no on-going interest in the Agadez Project. • After the withdrawal of Paladin in 2016, the ELs were granted to Endeavour on 8 November 2017. In May 2021, the Niger Ministry of Mines agreed to transfer the ELs to EF Niger, the wholly owned subsidiary of Endeavour. Due to force majeure, the ELs were extended to 7 November 2022. On 22 March 2022, the Niger Minister of Mines agreed to again extend the initial term of the ELs to 7 November 2024. • The three ELs are located 25 km NW of the regional town of Agadez in the Tim Mersoi Basin in central Niger. • A new application has been lodged by EF Niger on EKAZAN 1 (490.2 km2), an area which was dropped by IEL as part of the halving of the original TER1 and TOU1 tenements in 2013. • These licenses are in good standing and Kopore is unaware of any impediments for exploration on these leases.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Prior to the date of this announcement: ✓ The joint venture between COGEMA (now ORANO) and ONAREM did extensive work on the permit areas during the 1970s. Various synthesis reports (1972, 1973 & 1977) document the geology of the region, airborne magnetic study and drilling of several prospect area namely the Idekel, Takardeit and Wagadi areas. The reports outline rock chip values of up to 5% eU_3O_8 in the southern permit (TER I). The airborne radiometrics identified many radiometric anomalies in the Jurassic Mousseden sandstones exceeding 300 counts per

Criteria	JORC Code explanation	Commentary
		second in all three permits. Anomalous uranium mineralisation was recorded in all formations from the top of the Agades right down to the Carboniferous. ✓ During this period, Cogema and ONAREM drilled several prospect areas, many of which recorded anomalous uranium mineralisation up to 0.48% eU_3O_8 (hole INZA172). The largest intercept reported was in hole UNGORE 2 at the Idekel prospect where five gamma peaks were recorded between 15 m and 27 m down hole, with values ranging from 0.03 to 0.19% eU_3O_8. Uranium mineralisation was reported in many holes, from surface and shallow depths of a few metres up to in excess of 250 m from surface. ✓ Between the late 1970s and 2009, no known exploration work was carried out in this area. Some minor geological mapping may have been conducted by the Niger government on individual areas ✓ In 2009, SRK (commissioned by IEL) completed a reconnaissance geological survey of the three ELs. The reconnaissance study has demonstrated that the ELs have a high exploration potential for uranium, as determined from the structural complexity of the area and the identification of several possible domal and or pop-up structures. The study located several areas where visible uranium mineralisation exposed at surface recorded well over 1% U_3O_8. Some 60 radiometric samples were taken on outcrops using a simple scintillometer recording counts per second with follow up by a handheld x-ray spectrometer to provide actual uranium values of the anomalies. These uranium assays have been converted to U_3O_8 values. ✓ From November 2009 to April 2010, IEL completed 256 rotary mud exploration drillholes totaling 10,509m over the original tenement area (of which 241 drill holes, totaling 9,464m relate to the tenements to be acquired by Kopore) targeting mainly radiometric anomalies and some local conceptual structural targets defined by airborne geophysical survey. More than 75% of the drilling program was carried out on the Takardeit deposit in TER1. Based on this, NGM announced a low-grade Inferred Mineral Resource (under JORC (2004))_at Takardeit of 23Mt at 210ppm for 11Mlb U_3O_8 at a cutoff of 120ppm U_3O_8. ✓ In October 2009, UTS were contracted to survey (Magnetic and Radiometric data) over the entire permit area for 10,070 line kms. The flight lines were N-S and 200m apart although there was a significant area of 100m spaced data in Tagait IV. A helicopter borne HeliEM survey data was purchased from Nigerien Mines Department over the SONICHAR coal mine at Tcherozerine and much of this survey covers TOU 1. ✓ In 2011, Paladin developed an exploration program to identify high grade uranium mineralisation in the Lower Carboniferous stratigraphy as well as in shallow Jurassic sediments. The wide spacing mud rotary drilling program completed includes 11,813 m in 51 drill holes over the original three EL areas. A total of 6,595m of drilling in 31 drill holes was conducted during Paladin's 2011 drilling program over the Permit areas to be acquired by Kopore. Numerous downhole radiometric anomalies were encountered, mainly in the prospective Carboniferous strata. ✓ In October 2011, Paladin undertook several geological reconnaissance traverses over the three permits area and carried out the detailed mapping of 8 prospect areas. The aim of the field mapping was to specify the

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		structural and stratigraphic framework of each prospect and provide the company with detailed maps in order to optimize the next drilling program. ✓ Since 2012, no exploration work has been undertaken by the tenement holders.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• In the Tim Mersoi Basin, most of the deposits appear to be a variation of the sandstone hosted and roll front model often occurring as stacked lenses associated with carbonaceous material and no obvious oxidation–reducing front visible in plan view but this may be vertically present. It is possible that hybrid types or even unconformity-type deposits could exist within the basin. Additionally, the possibility for low grade, high tonnage, calcrete channel style deposit could occur in the seasonal Playa Lakes around the basin. • The uranium deposits generally occur in medium to coarse-grained sandstones deposited in a continental fluvial or marginal marine sedimentary environment. Favorable sandstone horizons are commonly bounded by more impermeable units (shale or tuffaceous beds) that restricted vertical migration of fluids. These horizons also commonly contain a suitable reducing agent for the precipitation of uranium e.g. carbonaceous detrital plant debris. The Lower Carboniferous formations particularly the Guezouman (Akouta deposit), Tarat (Arlit deposit) and Madaouela (Madaouela deposit), host the most important uranium occurrences, although economic mineralisation is known throughout the whole succession up to the Lower Cretaceous formations, Tchirezrine II (Imouraren deposit) and Assaouas (Azelik deposit). The Lower Carboniferous also host coal deposits at Tchighozerine, immediately adjacent to the TOU1 EL. • The surface geology over the ELs to be acquired by Kopore is dominantly represented by the Agadez group (Jurassic), which is further subdivided into five formations; Teloua, Mousseden, Tchirezrine I, Abinky and Tchirezrine II (Createcous). The contact between the Mousseden (Goufat series) and the Tchirezrine I (Wagadi series) is regionally marked by a prominent uranium anomaly seen in the airborne radiometrics and very often associated with the occurrence of secondary uranium minerals. The presence of volcanic analcimolite units is thought to be of importance in terms of forming an impermeable barrier within the Agadez sandstones and to act as either a stratigraphic trap or as a potential source of uranium. • The Takardeit Inferred Mineral Resource suggests the presence of higher-grade areas of mineralisation controlled by a Mousseden-Tchirezrine paleochannel system whose extension remains to be identified. • Locally, the area covered by the Kopore concessions covers the contact zone of the Air Massif with the Carboniferous to Cretaceous sediments of the Tim Mersoi basin. This sedimentary sequence thins to the south

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		and the structural configuration is thought to be mainly controlled by N-S and NNE-SSW faulting, possibly caused by Hercynian tectonics.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ✓ *easting and northing of the drill hole collar* ✓ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ✓ *dip and azimuth of the hole* ✓ *down hole length and interception depth* ✓ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• 51 drill holes were drilled on wide spacing grid of 400 m to 800 m along profiles up to 8 km apart for a total of 11,813 m during the first half of 2011. All holes were drilled vertically and intersections measured present true thickness. • Table 2 lists all drill hole locations located on the tenements to be acquired by Kopore. Table 1 lists drill hole intersections on the tenements to be acquired by Kopore with values greater than 200 ppm eU_3O_8 over 1 m. • Hole locations are represented on various Figures within this announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or*	• 10 cm intervals of down hole gamma counts per second (cps) logged in open hole were composited into 1m down hole intervals.

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	minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No grade truncations were applied. • Average reporting intervals are derived from applying a cut-off grade of 200 ppm eU_3O_8 for a minimum thickness of 1 m. • Locally counts may be high at the 10cm level however these intervals are generally less than 1m.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear*	• The mineralisation is sub-horizontal and all drilling vertical, therefore, mineralised intercepts are considered to represent true widths. •

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	statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are included in the text.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Comprehensive reporting of all Exploration Results from this drilling program are detailed in this announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment;*	• The wider area and Takardeit deposit were subject to extensive drilling in the 1970's by Cogema (now Orano) and in 2009-2010 by IEL (NGM's wholly-owned subsidiary). • A fixed wing combined magnetic and radiometric survey by UTS Geophysics Pty Ltd was undertaken in October 2009. The survey was carried out with N-S flight lines 200m apart with a total survey length of 10,070 kms with more detailed, infill lines of 100m spacing over a selected portion of structural complexity in the Idekel area. The E-W tie lines at a spacing of 2 kms and a minimum terrain clearance of 50m remained constant throughout. The resultant data was provided to FUGRO in Perth for interpretation in early 2010. • A previous geophysical survey of the Air massif partially covered the IEL permit area but the proprietary survey

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	metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	completed by the company was more detailed and flown within more optimum parameters. • • A program of detailed radiometric surveying was completed over six prospect areas at a nominal density of 40 x 80m, aiming to provide greater detail that would allow better positioning of the drill targets. Measurements were recorded with a GR-135 Plus 'Identifier' Spectrometer that recorded K, U and Th counts per minute together with the total count gamma radiation at every measurement site. • • Limited petrographic studies were undertaken during 2010 in collaboration with Microsearch CC of Johannesburg, S.Africa. From the first mapping surveys carried out by SRK in June 2009, 12 outcrop samples of predominantly gritty sandstone were submitted for thin section description. Many contained small pebbles with a field description of microconglomeratic and because the matrix clay content, commonly limonitic, was >15%, most of the sandstones were more accurately termed feldspathic quartz-wackes. One sample was a strongly fractured, limonitic mudstone with significant carnotite or autunite mineralisation. Differentiation by optical microscopy was not possible. • • At the completion of the first phase of drilling (November 2009), 14 drill chip samples were submitted for optical microscopy to improve field logging descriptions. Lithologically more varied, they included arkosic and sub arkosic grits and analcimolites. The latter were regarded as of diagenetic origin although there was a question as to whether the analcime was authigenic or introduced hydrothermally. • • Drilling in the second phase intersected small grains of yellow uranium-products in two different holes for the first time. The grains were mounted in a resin block, polished and examined under a Scanning Electron Microscope. The SEM nvestigation identified yellow minerals as: ✓ Autunite, a Ca-U phosphate. ✓ Uranophane, a Ca-U silicate.
2022Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main*	• The company intends to undertake follow-up exploration involving ground geophysics and drilling in order to identify the proposed structural controls on mineralisation. • • Infill drilling for resource estimation work in the Takardeit area is planned in the near future, following completion of Kopore's acquisition of the assets. • • See text of Announcement.

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	geological interpretations and future drilling areas, provided this information is not commercially sensitive.	