

Form 603**Corporations Act 2001
Section 671B****Notice of initial substantial holder**

To: Company Name/Scheme Kopore Metals Limited (**Kopore**)

ACN/ARSN 149 230 811

1. Details of substantial holder (1)

Name Kopore Metals Limited

ACN/ARSN (if applicable) 149 230 811

The holder became a substantial holder on 24/05/2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	120,000,000	120,000,000	12.95% (based on 926,486,703 Shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Kopore	Relevant interest under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth), being a relevant interest arising as a result of having control of the shares held by persons that have entered into escrow arrangements with Kopore, pursuant to the restriction deeds in the form attached in Annexure A.	120,000,000 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Kopore	Endeavour Financial AG	Endeavour Financial AG	80,000,000 Shares
Kopore	Roast Pty Ltd <In Dan We Trust A/C>	Roast Pty Ltd <In Dan We Trust A/C>	17,000,000 Shares
Kopore	Laneway Investments Pty Ltd <Jola Family A/C>	Laneway Investments Pty Ltd <Jola Family A/C>	9,350,000 Shares
Kopore	Maldivian Investments Pty Ltd <The Family Family A/C>	Maldivian Investments Pty Ltd <The Family Family A/C>	4,250,000 Shares

Kopore	Golden Dawn Limited	Golden Dawn Limited	4,000,000 Shares
Kopore	Merchant Group Australia Pty Ltd	Merchant Group Australia Pty Ltd	3,400,000 Shares
Kopore	Robert Munro	Robert Munro	2,000,000 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Kopore	24/05/2022	N/A	N/A	120,000,000 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The address of persons named in this form are as follows:

Name	Address
Kopore	Suite 5, 62 Ord Street, West Perth WA 6005

Signature

print name Caroline Keats

capacity

Director

sign here



Date

27/6/2022

Annexure A to Form 603

This is Annexure A of 7 pages referred to in Form 603 (Notice of Initial Substantial Holder) for Kopore Metals Ltd, signed by me and dated 27 June 2022. I certify that the information contained in this Annexure is true and correct.

Print name: Caroline Keats

Capacity: Director

A handwritten signature in black ink, appearing to read 'Caroline Keats', written over a horizontal line.

Sign here _____

Date 27 June 2022

Voluntary Restriction Deed

The Party described in Item 1 of the Schedule
Company

The Party described in Item 2 of the Schedule
Holder

This Deed is made this [insert] day of [insert] 2022

Parties The party described in Item 1 of the Schedule (**Company**)
and
The party described in Item 2 of the Schedule (**Holder**)

Recitals

- A. The Holder will hold the Restricted Securities as set out in this Deed.
- B. The Holder has agreed that the Restricted Securities will be restricted from trading in accordance with the terms of this Deed.

This Agreement provides

1. Definitions and interpretation

1.1 Definitions

In this Deed the following terms shall bear the following meanings:

ASX means ASX Limited (ACN 008 624 691), or the Australian Securities Exchange, as the context requires.

Business Day means any day other than a Saturday, a Sunday or a day on which banks are required to be closed in Perth, Western Australia.

Corporations Act means the *Corporations Act 2001* (Cth).

Deed means the voluntary restriction deed constituted by this document.

Escrow Period means the period set out in Item 3 of the Schedule.

Holding Lock has the meaning given to that term in Section 2 of the ASX Settlement Operating Rules, as amended from time to time.

Party means a party to this Deed.

Related Body Corporate has the meaning given in section 50 the Corporation Act.

Restricted Securities means the securities set out in Item 4 of the Schedule.

Schedule means the schedule to this Deed.

Share means a fully paid ordinary share in the capital of the Company.

Share Registry means Company's appointed share registry.

1.2 Interpretation

- (a) The singular includes the plural and vice versa.
- (b) A reference to a party includes its successors, personal representatives and transferees.
- (c) Words and expressions defined in the listing rules of ASX, and not in this Deed, have the meanings given to them in the listing rules.
- (d) Every warranty or agreement (expressed or implied) in which more than one person joins, binds them individually and any combination of them as a group.

2. Escrow restrictions

2.1. Restrictions

Subject to clause 2.2, during the Escrow Period, the Holder will not do any of the following:

- (a) dispose of, or agree or offer to dispose of, the Restricted Securities;
- (b) create, or agree or offer to create, any security interest in the Restricted Securities; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities.

The Parties acknowledge that, during the Escrow Period, the power to exercise, or control the exercise of, a right to vote attached to a Restricted Security will not be affected.

2.2. Exceptions to the Escrow

- (a) The Holder may during the Escrow Period:
 - (i) indicate that it will accept an offer to buy or transfer;
 - (ii) agree to transfer or sell; and
 - (iii) transfer or sell,

any Restricted Securities to a bidder pursuant to a takeover offer under Chapter 6 of the Corporations Act. The Holder acknowledges and agrees that the provisions of this Deed will continue to apply to the Restricted Securities in the event that such takeover offer does not become unconditional.
- (b) The Restricted Securities may be cancelled during the Escrow Period by the Company or transferred as part of a scheme of arrangement under Part 5.1 of the Corporations Act.

- (c) The Holder may during the Escrow Period transfer any or all of the Restricted Securities to one or more Related Body Corporates, provided that each such Related Body Corporate shall agree to be bound by the terms hereof as a condition of such transfer.

3. Holding Lock

3.1. Acknowledgements

- (a) The Parties acknowledge that:
 - (i) the Holder is to be issued the Restricted Securities on or about [insert] 2022; and
 - (ii) the Holder has not traded or transferred the Restricted Securities.
- (b) The Parties acknowledge and agree that during the Escrow Period (and subject to clause 2.2 of this Deed):
 - (i) the Restricted Securities will be subject to a Holding Lock; and
 - (ii) the Company may apply the Holding Lock and prevent a transfer of the Restricted Securities by:
 - (A) requesting the Share Registry to apply the Holding Lock; and
 - (B) refusing to register a paper-based transfer document in respect of the Restricted Securities.
- (c) The Company must instruct its Share Registry to remove the Holding Lock upon conclusion of the Escrow Period.

3.2. Notification

If the Company refuses to register a transfer of the Restricted Securities in accordance with clause 3.1, the Company must inform the Holder in writing of such refusal and the reason(s) for it within 5 Business Days of the refusal.

4. Warranties

The Holder warrants to the Company that:

- (a) it has full power and legal capacity to enter into and perform this Deed and obtained all necessary consents to enable it to do so; and
- (b) prior to the Escrow Period, it has not done, or omitted to do, any act which would breach clause 2.1 if done or omitted during the Escrow Period.

5. Consequences of breaching this Deed

5.1. Prevention of breach

If it appears to the Company that the Holder may breach this Deed, the Company may take all steps necessary to prevent the breach or to enforce this Deed.

5.2. Consequence of breach

If the Holder breaches this Deed, each of the following applies:

- (a) the Company must take the steps necessary to enforce the Deed, or to rectify the breach; and
- (b) the Company must refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Restricted Securities. This is in addition to other rights and remedies of the Company.

6. Amendment

This Deed may only be amended with the written consent of each of the parties hereto.

7. Jurisdiction

The laws of the Western Australia apply to this agreement. All Parties submit to the jurisdiction of the courts of Western Australia.

8. Counterparts

This Deed may be entered into in any number of counterparts and by the parties on separate counterparts, each of which when executed and delivered will be an original, but all of which will together constitute one and the same instrument.

Schedule

Item 1 Company's name and address

Kopore Metals Limited (ACN 149 230 811) of Suite 5, 62 Ord Street, West Perth, Western Australia, Australia, 6005.

Item 2 Holder's name and address

[insert]

Item 3 Escrow Period

The period commencing on the date of issue of the Restricted Securities by the Company to the Holder (**Issue Date**) and ending on the date that is:

- (a) three (3) months after the Issue Date in respect of 25% of the Restricted Securities;
- (b) six (6) months after the Issue Date in respect of 25% of the Restricted Securities; and
- (c) twelve (12) months after the Issue Date in respect of 50% of the Restricted Securities.

Item 4 Particulars of Restricted Securities

[insert] fully paid ordinary shares of the Company issued pursuant to the Share Sale Agreement - EF Niger Exploration SARL dated 6 December 2021.

Executed as a Deed.

Executed by Kopore Metals Limited ACN 149 230 811 in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

Signature of Director

Signature of Director/Company Secretary

Full name (print)

Full name (print)

Executed by [insert] in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by:

Signature of Director

Signature of Director/Company Secretary

Full name (print)

Full name (print)