ASX Release
8 October 2018
ASX: ERX

Corporate Directory

Non-Executive Chairman
John Fitzgerald

Executive Technical Director
Francis Wedin

Managing Director
Justin Tremain

Fast Facts

Issued Capital	462.8m[1]
Market Cap	$18.9m[1]
Cash & Rec. (30 Jun 18)	$16.0m

[1] Inclusive of 90m consideration shares to be issued

Highlights

- 830km^2 of highly prospective tenure on the convergence of two proven greenstone belts, Cote d'Ivoire, West Africa
- Multiple large, high tenor, coherent gold-in-soil anomalies
- Exceptional drilling results from the first and only prospect tested to date with bedrock drilling
- Well-funded with over $15 million cash for an ongoing aggressive drilling program

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Cote d'Ivoire Project Commences & Veronique Anomaly Grows

- Further extensional and infill soil sampling upgrades the large Veronique prospect, returning more highly anomalous results of up to 508ppb gold
- Veronique prospect represents a priority drill target with high grade gold-in-soils now defined over >8 kilometres of strike and >2 kilometres in width and is open
- Geophysics indicate that Veronique structural setting is a direct analogue of Randgold's 4.2Moz Tongon gold deposit, situated 48 kilometres along-strike
- Commencement of Exore's exploration program with drilling due for commencement later in October 2018
- Well-funded for an aggressive drilling program with >$15 million cash

Exore Resources Ltd ('**Exore**' or the '**Company**' | **ASX: ERX**) is pleased to announce that the conditions precedent to the acquisition of an 80% interest in the Cote d'Ivoire Gold Projects have been met. Accordingly, the joint venture with Apollo Consolidated Ltd ('Apollo') has been formed under Exore's management. Exore is currently preparing land access and clearing to commence its exploration activities. Drilling is expected to commence later in October 2018.

Exore is not obliged to issue the 90 million shares to Apollo, as approved at the recent shareholder meeting, until the two granted exploration permits due for renewal during November 2018 are received. Exore has met with the Mines & Geology Department of the Ministry of Industry & Mines and is not expecting any issues obtaining the renewals.

Veronique Soil Anomaly Extended | >8 kilometres

Recent further extensional and infill soil sampling at the Veronique prospect within the northern Boundiali permit (refer Figure 1) has successfully expanded the area of gold-in-soils anomalism.

Results for a further 311 soil samples at Veronique have been received. The Veronique gold-in-soil anomaly now extends for over 8 kilometres of NNE-trending strike, with a width of up to 2.2 kilometres (refer Figures 2 and 3). The latest sampling extended the anomaly to the south with up to 508ppb gold returned. The Veronique anomaly was first identified in February 2018 when sampling by Apollo returned highly anomalous soil results often grading >200ppb gold with up to 1,320ppb gold (refer AOP announcement dated 20 June 2018). The Veronique anomaly is still open and will be subject to further soil sampling to extend the anomaly, as part of a comprehensive surface sampling campaign across the entire 830km^2 project area. First ever drilling at Veronique is planned before the end of the year.

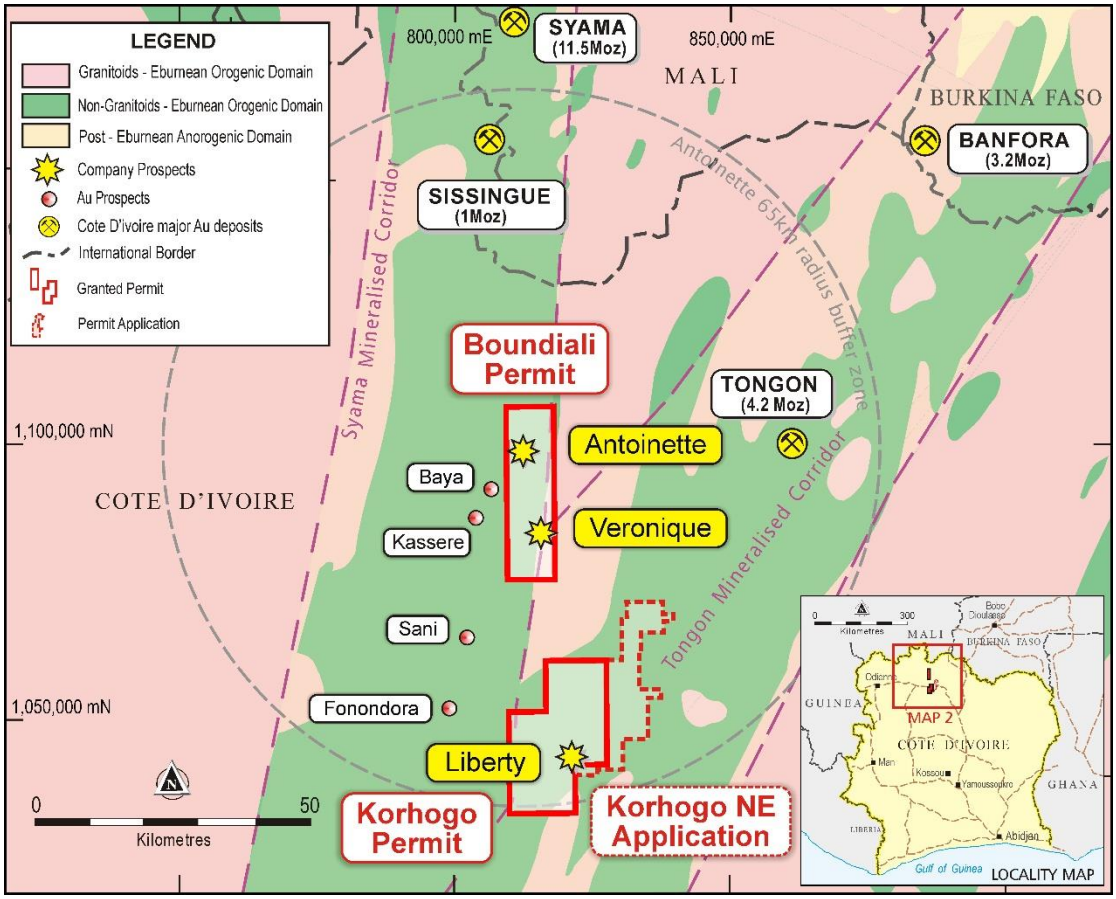

Figure One | Cote d'Ivoire Gold Project

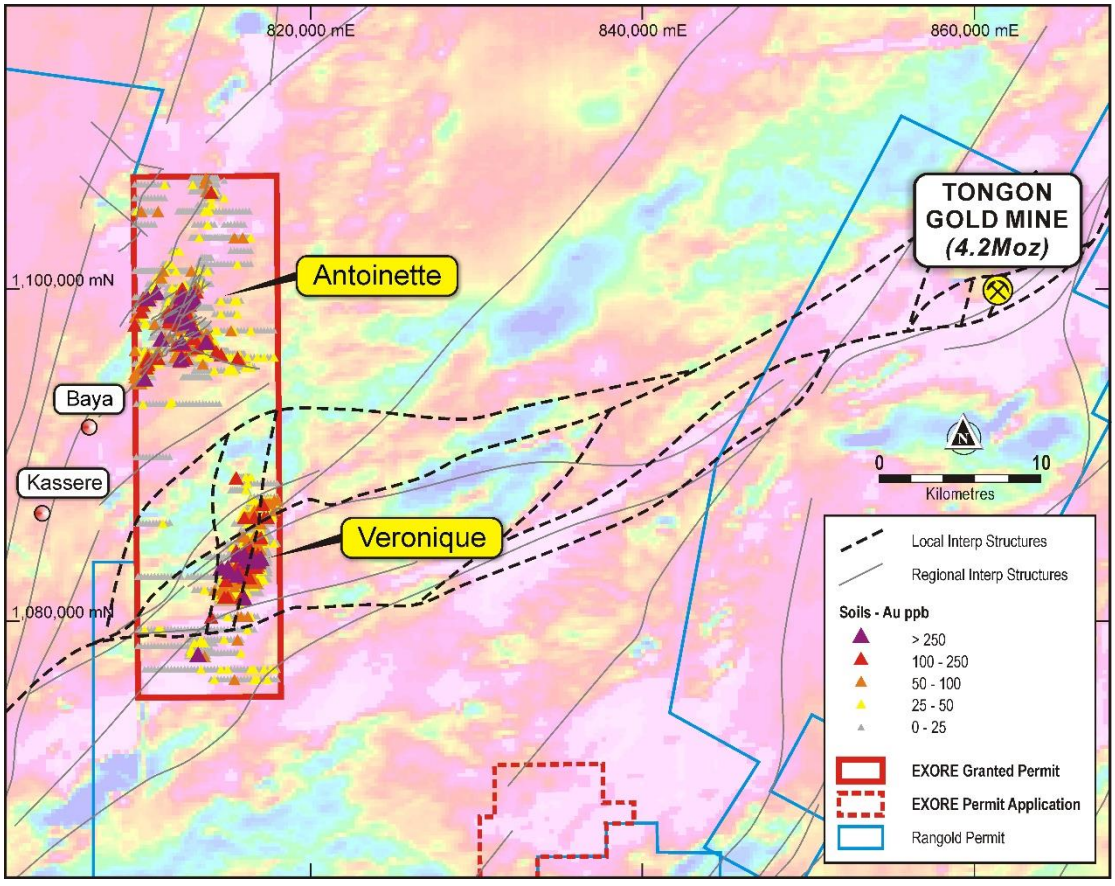

Figure Two | Veronique Prospect Location and Structural Setting

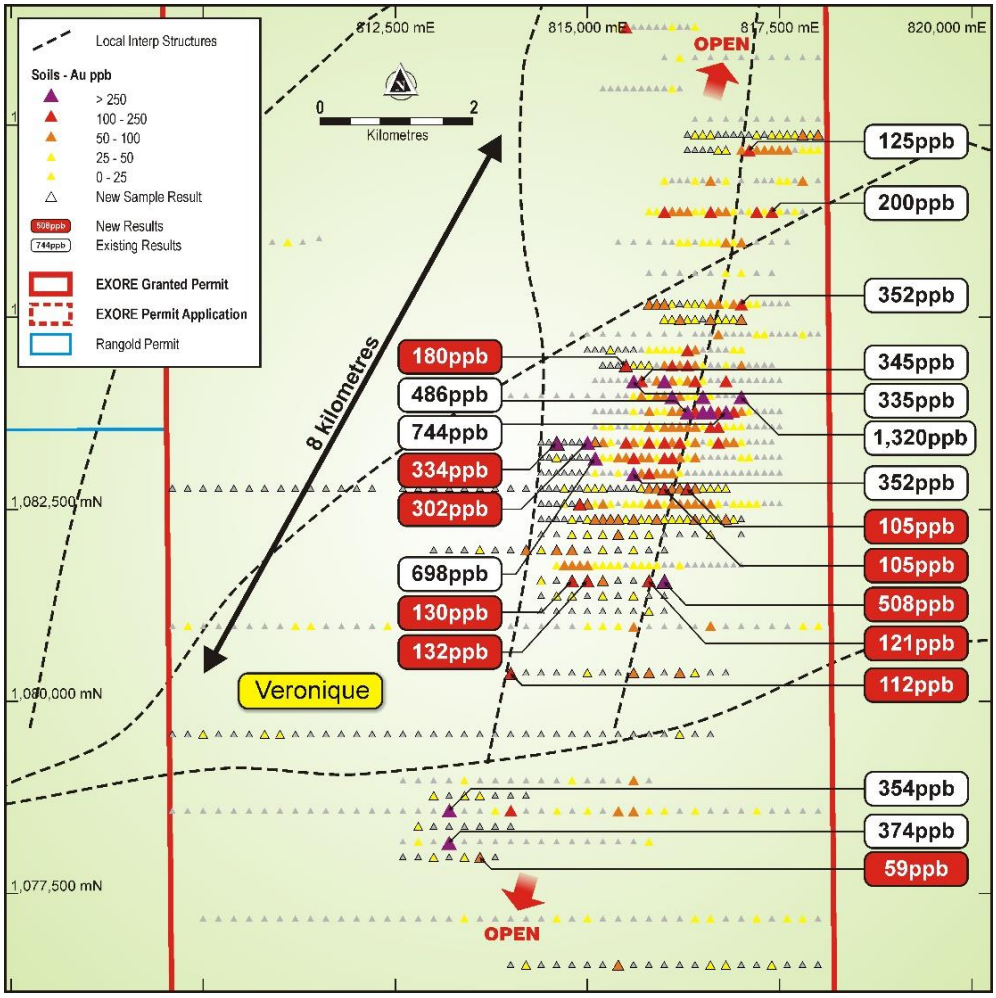

Figure Three | Veronique Prospect Gold-In-Soils Anomaly

The Veronique prospect area is characterised by deep weathering and partly lateritised regolith below a shallow veneer of soil cover. A structural review of regional geophysics (airborne magnetics) by Exore in conjunction with the geochemical results interpretation has highlighted the similarities of the structural setting at the Veronique prospect with the nearby 4.2Moz Tongon gold mine operated by Randgold. Tongon is confined to a corridor of ENE-striking orogen-oblique transfer faults[1]. Review of geophysics indicate that the same ENE structures are likely to extend to and potentially be a key regional control at the Veronique prospect, with mineralisation thought to be locally hosted by a linking NNE-striking structure (refer Figure 2).

The Veronique anomaly is larger in scale than the nearby Antoinette anomaly within the same Boundiali permit, where previous reverse circulation ('RC') drilling returned exceptional results including (refer AOP ASX announcements dated 13 July 2016 and 30 November 2016):

- 17m @ 22.52g/t gold from 8m
- 35m @ 2.93g/t gold from 65m
- 11m @ 6.69g/t gold from 10m
- 6m @ 10.56g/t gold from 44m
- 18m @ 3.10g/t gold from 32m
- 14m @ 11.24g/t gold from 12m
- 11m @ 9.07g/t gold from 50m
- 10m @ 6.86g/t gold from 58m
- 8m @ 7.35g/t gold from 84m

[1]Lawrence, D.M., Allibone, A.H., Chang, Z., Meffre, S., Lambert-Smith, J.S., and Treloar, P.J. The Tongon Au Deposit, Northern Côte d'Ivoire: An Example of Paleoproterozoic Au Skarn Mineralization. Economic Geology, v. 112, pp. 1571–1593

Exore is currently undertaking land access and clearing preparation to commence aircore drilling which will initially be undertaken on the +20km Liberty structure within the Korhogo permit (refer Figure One), followed by the first ever drilling on the Veronique prospect. Exore is planning RC drilling to commence at the Antoinette prospect in November 2018, following renewal of permits by the Ministry of Industry & Mines, designed to define a maiden JORC Mineral Resource Estimate.

For further information please contact

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Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Dr Francis Wedin, who is a Member of the Australasian Institute of Mining and Metallurgy. Dr Wedin is a full-time employee of ERX and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a competent person as defined in the 2012 Edition of the "Australasian Code for reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves" (JORC Code). Dr Wedin consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears. All material assumptions and technical parameters underpinning the JORC 2012 reporting tables in the relevant market announcements referenced in this text continue to apply and have not materially changed.

Appendix 1 | JORC Code (2012) Edition Table 1

Section 1 Sampling Techniques and Data

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 gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	▪ Soil sampling was part of the extensional &/or infill program to increase the sample density inside anomalous zones. ▪ Soil samples were collected at 100m or 200m intervals along lines between 200m and 800m apart, depending on whether the sample was of an infill or extensional nature. ▪ Samples are material collected from 20-40cm below surface and averaging 2.5kg. ▪ Samples locations logged using GPS and marked in the field with field stakes.
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).	▪ Not applicable as there is no new drilling results reported in this release.
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.	▪ Not applicable as there is no new drilling results reported in this release.
Logging	▪ Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, 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.	▪ Logging (lithologies, alteration-oxidation) of soil profile, rock components, slope direction, vegetation, moisture carried out on each sample and logged into .xls file.
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 appropriate to the grain size of the material being sampled.	▪ No soil sub sampling or composite soil sampling carried out. ▪ All soil samples were logged as dry and representative of the soil profile at the sample location. ▪ Sample size and preparation is considered appropriate for gold analysis of soil samples. ▪ No duplicate samples were collected. ▪ Soil assay results show good correlation with the results of soil samples on adjoining lines.
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.	▪ Soil samples collected from the Project area by ALS Yamoussoukro, transported to ALS Yamoussoukro lab for sample preparation. A split of pulped samples then trucked to ALS Bamako (Mali), where the samples are screened to -180um and a 30g split assayed for gold at with the lab code Au-AA23 method. This method consists of a 30g charge Fire Assay for gold with AAS finish.

Criteria	JORC Code explanation	Commentary
	▪ 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.	▪ Quality control procedures adopted consist of the insertion of standards and also external laboratory checks. The results demonstrated an acceptable level of accuracy and precision and cleanliness of the lab.
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) protocols. ▪ Discuss any adjustment to assay data.	▪ The sample register checked in the field while sampling is ongoing and double checked while entering the data. The sample register is used to process raw results from the lab and the processed results are then validated by software (.xls, MapInfo/Discover). A hardcopy of each file is stored and an electronic copy saved in two separate hard disk drives.
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.	▪ Collar located using a Garmin GPS with an accuracy <3m. ▪ Data are recorded in a modified WGS 1984, UTM_Zone 29 (northern hemisphere) projection. ▪ Topographic control using the same GPS with an accuracy <10m.
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 has been applied.	▪ Soil samples were collected at 100m or 200m intervals along lines between 200m and 800m apart, depending on whether the sampling was of an infill or extensional nature. ▪ The spacing of the samples is considered sufficient to allow good interpretation of results and to contour gold-in-soil anomalies. ▪ No compositing 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.	▪ Soil-lines are arranged at UTM Z29N east-west, in line with the dominant local mineralisation controls which are thought to be NNE-trending. ▪ Sampling is arranged where possible at right angles to the orientations of known mineralization bedrock structures. ▪ Terrain is mostly flat but there may be some degree of down-slope geochemical dispersion the anomaly areas.
Sample security	▪ The measures taken to ensure sample security.	▪ Samples collected in the field are brought back to the camp every evening, bagged and sealed into 20 sample bags and placed in a storage room. ▪ Soil samples are collected by ALS vehicle directly from the field camp.
Audits or reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ No external audit or review completed.

Section 2 Reporting of Exploration Results

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.	▪ Korhogo (271km^2) and Boundiali (379km^2) are granted exploration permits located in central north west Cote d'Ivoire. They are held 100% by Aspire Nord SA. Exore has entered into a binding terms sheet to acquire an 80% interest in Aspire Nord SA from Apollo Consolidated Ltd. ▪ The permits were granted 29th October 2014 for 4 years and can be renewed for two additional periods of 3 years each plus a further 2 years thereafter. ▪ If the exploration permits were to be subsequently converted into Mining Permits, the Government of Cote d'Ivoire would hold a 10% share of the permit and Aspire Nord SA 90%. ▪ There are no known impediments to working in the area.
Exploration done by other parties	▪ Acknowledgment and appraisal of exploration by other parties.	▪ Previous exploration was carried out by Apollo Consolidated Ltd from October 2014. ▪ It is not known what/if any exploration activity was carried out in the permits prior to that. No sites of exploration prior to Apollo Consolidated Ltd have been documented. ▪ Minor artisanal workings are noted in places across the permits and, in some instances these workings are spatially related to reported soil anomalism. However, there is no evidence of artisanal mining workings at the Veronique prospect.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ Widespread laterite and laterite-derived weathering products over granitic mafic and sedimentary rocks, soil depths increasing into valleys. ▪ Regional shear-zones interpreted from country-scale aeromagnetic data. ▪ Local granitoid dykes and intrusions interpreted in the area. ▪ Source of gold anomalism in soil grid areas is unknown.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	▪ Not applicable as there is no new drilling results reported in this release.
Data aggregation methods	▪ In reporting Exploration Results, weighting averaging techniques, maximum and/or 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.	▪ Not applicable as there is no data aggregation reported in this release.

Criteria	JORC Code explanation	Commentary
	▪ The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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 statement to this effect (eg 'down hole length, true width not known').	▪ Not applicable as there are no new intercepts reported in this release.
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.	▪ Appropriate diagrams relevant to material results are accompanying this table in Figures 1, 2 and 3.
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.	▪ Grade range information is included in body of text where applicable. ▪ Grade range information is included in Figures where applicable.
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; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	▪ No other meaningful or material information to report.
Further 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 geological interpretations and future drilling areas, provided this information is not commercially sensitive.	▪ Next stage of exploration work will consist of further extensional soil sampling and regolith mapping. ▪ Follow up work will include first pass aircore drilling to define the nature and orientation of source bedrock structures to allow for RC drilling. ▪ Ground magnetic surveys may help define controlling structures.