

Quarterly Activities Report For the period ending 31 December 2018

Exore Resources Ltd ('Exore' or the 'Company' | [ASX: ERX](#)) is pleased to provide its Quarterly Activities Report for the period ending 31 December 2018.

Highlights

- **Completion of the acquisition** of an 80% interest in the Cote d'Ivoire Gold Projects and formal approval of Exore's acquisition by the Minister of Mines & Industry
- Exploration **permits renewed** for the first 3-year renewal period with two further renewals permitted under the Cote d'Ivoire Mining Code
- Exore's maiden **~30,000 metre drilling program commenced** with two drilling rigs operating on site
- Over **11,000 metres of drilling completed during the December Quarter** with **results received from the initial 7,500 metres** of shallow aircore drilling completed at the +1km long 'Liberty 2 Prospect' within the 20km long 'Liberty Gold Trend'. Results included (refer ASX announcement 18 December 2018 and Appendix One):
 - **18m @ 2.15g/t gold from 36m (incl. 8m @ 4.2g/t gold from 36m)**
 - **12m @ 1.88g/t gold from 8m (incl. 8m @ 2.69g/t gold from 12m)**
 - **12m @ 3.30g/t gold from 4m**
 - **4m @ 4.45g/t gold from 44m**
- Continuous gold mineralisation at Liberty 2 now defined with shallow drilling over 1.6km in strike and remains 'OPEN' in all directions (refer Figure Four)
- Resource definition RC drilling at Antoinette Central and first pass aircore drilling at the Veronique Prospect commenced towards the end of the December Quarter with first **results due in the coming weeks**
- Over **4,300 soil samples** collected across the entire 271km² Bagoé Project area (formerly, the 'Boundiali Permit')
- Exore retains a strong **cash position with \$14.5 million** as at 31 December 2018 (including a A\$0.25 million refundable performance bond), providing for funding for extensive and ongoing drilling programs

Corporate Directory

Non-Executive Chairman
Mr John Fitzgerald

Managing Director
Mr Justin Tremain

Technical Director
Dr Francis Wedin

Company Secretary & CFO
Mr Scott Funston

Exploration Manager
Mr Elliot Grant

Fast Facts

Issued Capital 465.5m
Market Cap \$29.0m
Cash & Rec. (31 Dec 18) \$14.5m

Highlights

- 830km² 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 \$14 million cash for ongoing drilling

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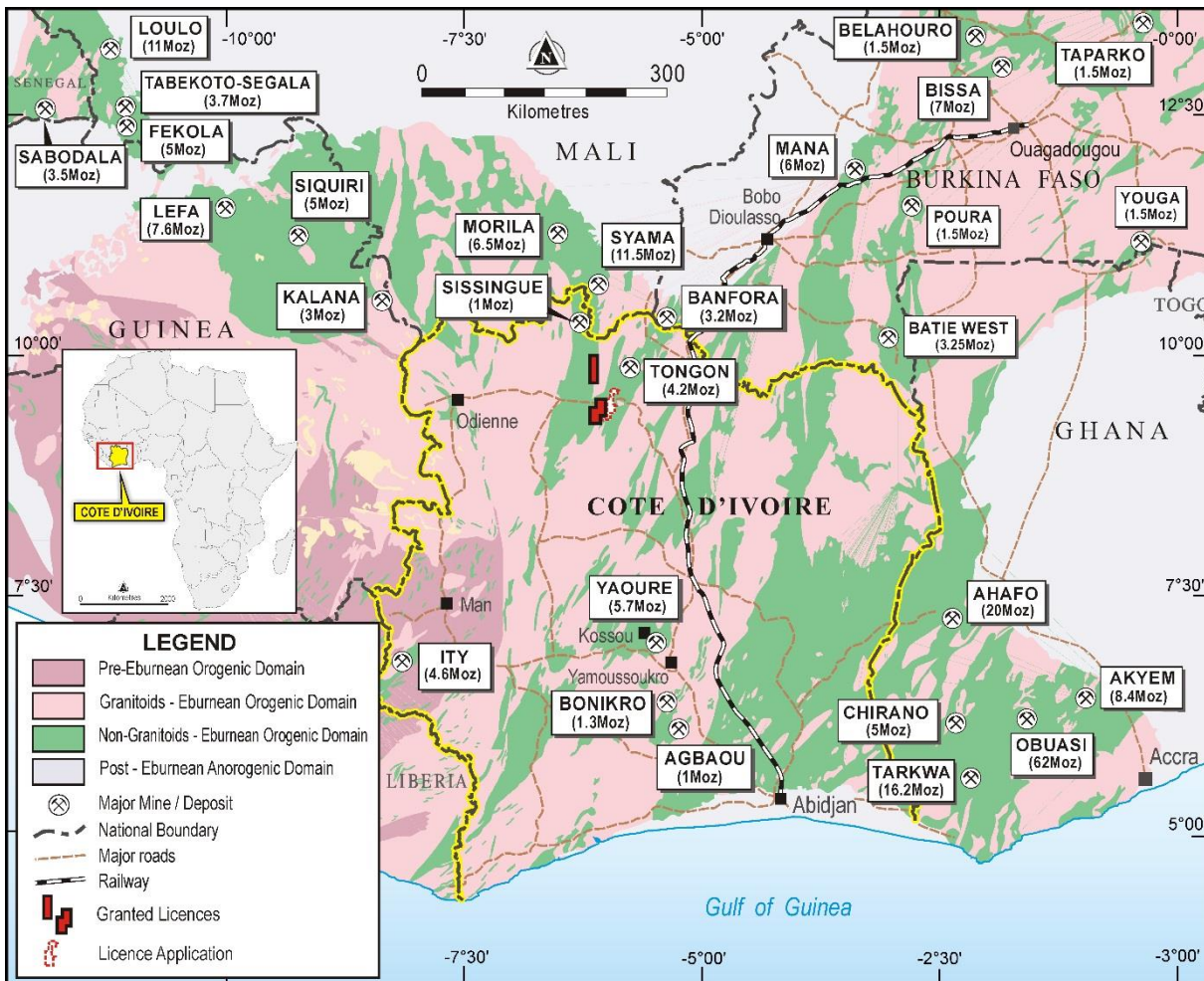


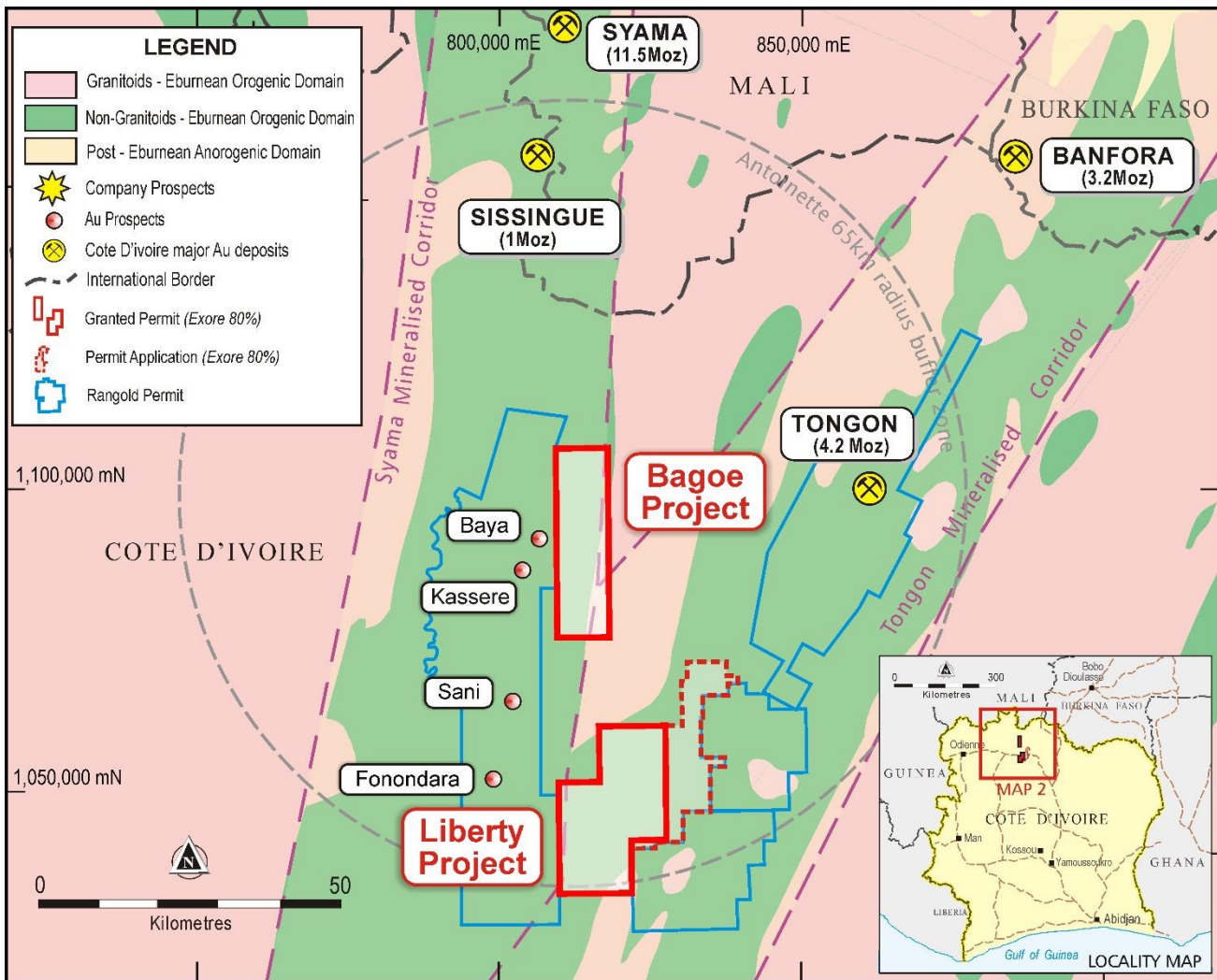
Figure One | Location of Côte d'Ivoire Projects

Cote d'Ivoire Gold Projects

The Cote d'Ivoire Gold Projects cover a substantial ground position of 830km² on the convergence of two of West Africa's most prolific gold belts (refer Figures One and Two), the Tongon Gold Belt and the Syama Gold Belt which extend into northern Cote d'Ivoire from Burkina Faso and Mali respectively. The Cote d'Ivoire Gold Projects comprise the '**Bagoe Project**' (the granted 271km² Boundiali Permit) and the '**Liberty Project**' (the granted 379km² Korhogo Permit and the 180km² Korhogo NE application).

Significant nearby gold deposits associated with the same geology and structures include (refer Figure Two):

- 4.2Moz Tongon Gold Mine (Randgold) located ~40 kilometres to north-east
- 11.5Moz Syama Gold Mine (Resolute) located ~90 kilometres to the north
- 1.0Moz Sissingue Gold Mine (Perseus) located ~50 kilometres to the north
- Fonondara /Boundiali gold discovery (Randgold) located immediately adjacent to the west



Recent reconnaissance exploration has defined several large, coherent gold-in-soils anomalies, most of which remain open. Many of the anomalies have been confirmed with broad spaced aircore drilling with only the central part of the large Antoinette area ('Antoinette Central'), within the Bagoé Project, being tested with a limited amount of RC drilling which returned exceptional gold results in both oxide and fresh rock.

Activities during the December Quarter

Liberty Project (formerly referred to as the 'Korhogo Permit' and the 'Korhogo NE Application')

Recent first pass regional exploration within the Liberty Project area, comprising geochemical soil sampling and aircore drilling, defined a 20-kilometre long gold anomaly, referred to as the 'Liberty Gold Trend', along the prolific Tongon structural gold trend (refer Figure Three).

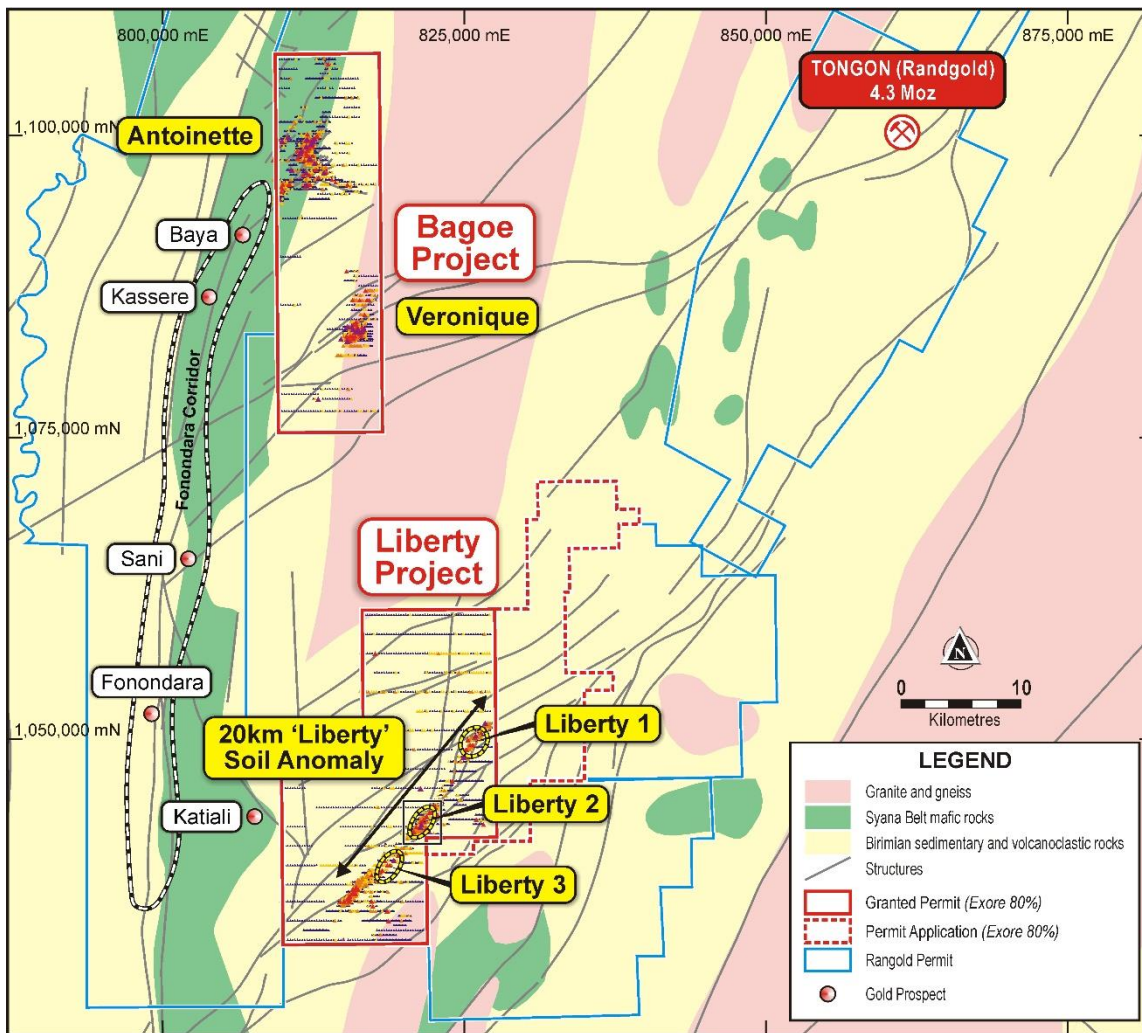


Figure Three | Liberty Project, +20km 'Liberty Gold Trend'

During the December Quarter, Exore completed its first, shallow aircore drilling program at Liberty 2, testing for extensions to a ~1-kilometre strike of gold mineralisation at or near surface defined by previous aircore drilling, along with infilling of previous aircore lines to 100 metre spacing.

Exore completed approximately 7,500 metres of aircore drilling across eight new traverses at Liberty 2 (refer Figure Four). All assays were received towards the end of the December Quarter which showed consistent, shallow gold anomalism extending over 1.6 kilometres of strike, a 60% increase on the previously defined mineralised strike. Mineralisation remains open in all directions.

Significant results from Exore's aircore drilling at Liberty 2 included (refer ASX announcement dated 18 December 2018 and Appendix One):

- 12m @ 3.30g/t gold from 4m (KHAC0293)	- 18m @ 2.15g/t gold from 36m (KHAC0274)
- 12m @ 1.88g/t gold from 8m (KHAC0220)	- 4m @ 4.45g/t gold from 44m (KHAC0328)
- 8m @ 1.73g/t gold from 32m (KHAC0221)	- 8m @ 1.67g/t gold from 4m (KHAC0244)
- 8m @ 1.67g/t gold from 24m (KHAC0339)	- 8m @ 1.03g/t gold from 4m (KHAC0294)
- 3m @ 2.23g/t gold from 44m (KHAC0327)	- 4m @ 1.05g/t gold from 0m (KHAC0222)
- 4m @ 2.18g/t gold from 16m (KHAC0298)	

Table One | Significant Aircore Drilling Results at Liberty 2 Prospect

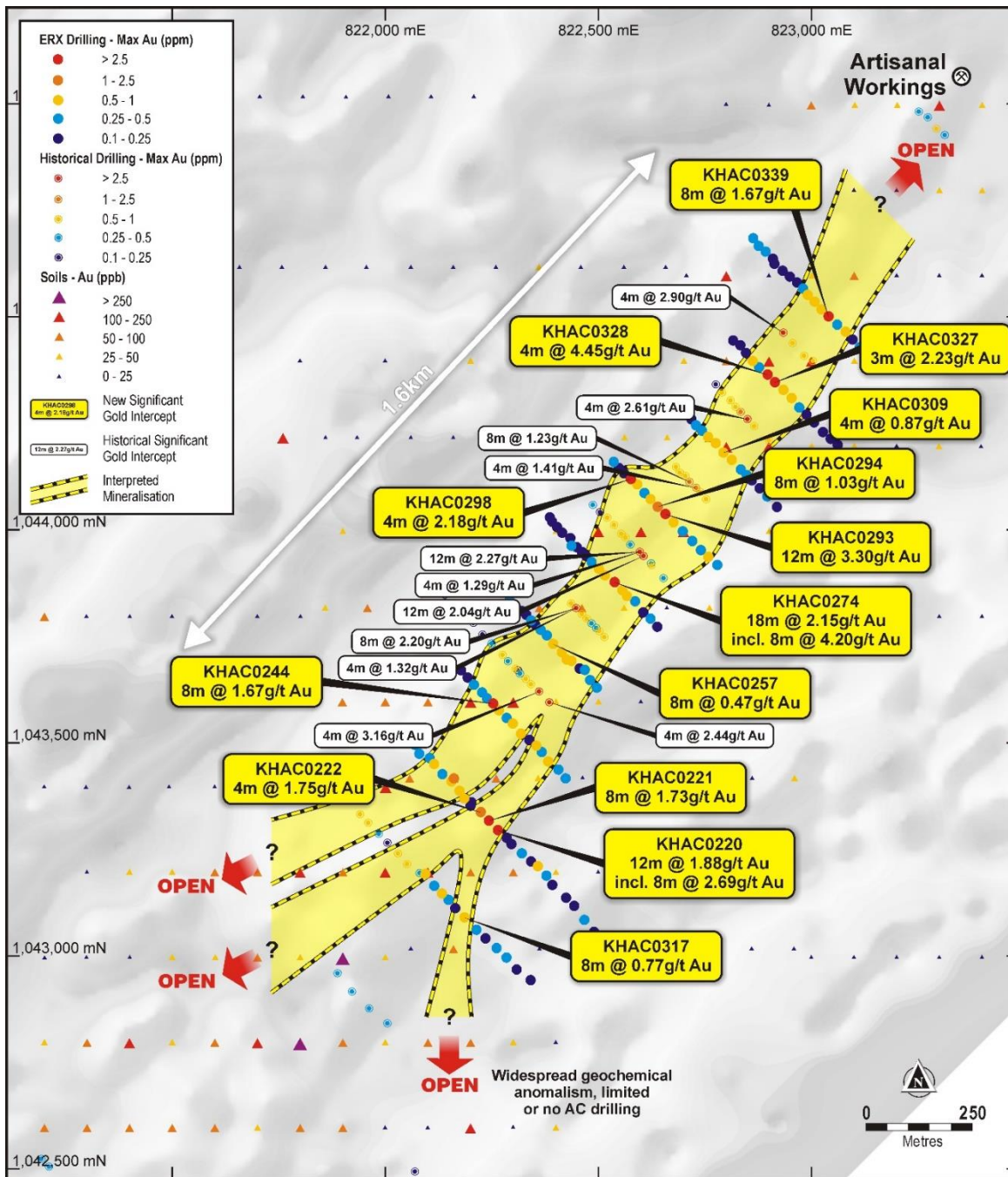


Figure Four | Liberty 2 Aircore Drill Hole Plan and Results

Aircore drilling was completed on a 'heel to toe' basis with holes drilled to blade refusal. The average hole depth was 47m, indicating a deep weathering profile as is typical of northern Cote d'Ivoire.

Gold mineralisation is associated with strongly deformed sedimentary and mafic rocks, which dip in a south-east direction and strike north-east to south-west, hosting mineralised quartz veins, which are thought to be vertical or sub-vertical dipping towards the south-east.

Gold-in-soil anomalism hundreds of metres to the north-east and to the south-west, as well as new artisanal mining activity 500m to the north-east, indicates that **Liberty 2 still has significant room to grow**. The drilled mineralisation at Liberty 2 currently represents **less than 10%** of the broader 20km-long 'Liberty Gold Trend'.

Bagoë Project (formerly referred to as the 'Boundiali Permit')

Previous geochemical sampling has defined two large scale, high-tenor gold-in-soil anomalies within the Bagoë Project area; Antoinette and Veronique (refer Figure Five). The Antoinette area was previously subject to broad spaced aircore drilling which led to a small, ~3,000 metre RC drilling program that resulted in the 'Antoinette Central' gold discovery. The large Veronique gold anomaly has not been subject to any previous drilling.

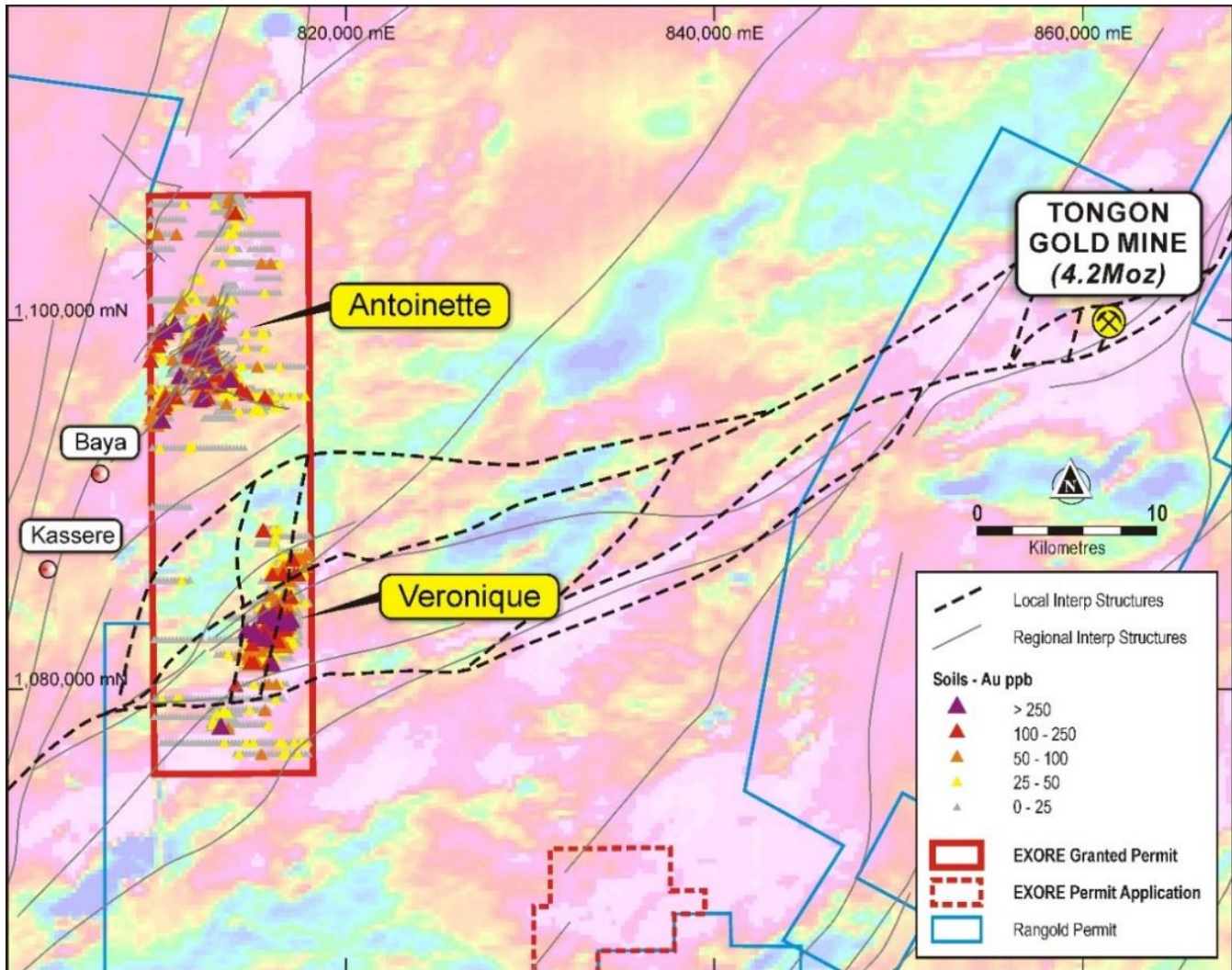


Figure Five | Bagoë Project - Antoinette and Veronique Location and Structural Setting

Much of the Bagoë Project area remains unexplored with surface sampling. Accordingly, during the December Quarter Exore deployed four teams to sample the entire Bagoë Project area. A total 4,300 samples were collected providing complete coverage over the Bagoë Project area on a 400 metre by 100 metre grid. Assay results are expected shortly, and areas of anomalous soils will be subject to further infill sampling (soils and auger), followed by drilling.

Antoinette Central Gold Discovery

Previous RC drilling at Antoinette Central defined gold mineralisation over +600 metres of strike which remains 'open' in all directions. Mineralisation is NNE striking with good continuity along strike and down dip. Soil sampling and aircore drilling confirm at least a further 250 metres of strike potential to the north and 200 metres to the south, which is limited only by lack of further sampling.

A total of 28 holes for 3,034 metres of RC drilling has previously been completed at the Antoinette Central Prospect with 27 holes returning significant results (+20gm). Previous RC drilling was to an average depth of just ~100 metres with the mineralised zone being relatively deeply weathered (50-60 metres) providing scope for significant oxide gold resources.

Results from previous RC drilling included (refer AOP ASX announcements dated 13 July 2016 and 30 November 2016).

- 17m @ 22.52g/t gold from 8m	- 7m @ 5.65g/t gold from 21m
- 14m @ 11.24g/t gold from 12m	- 10m @ 3.58g/t gold from 56m
- 35m @ 2.93g/t gold from 65m EOH	- 5m @ 7.15g/t gold from 102m
- 11m @ 9.07g/t gold from 50m	- 13m @ 2.74g/t gold from 0m
- 11m @ 6.69g/t gold from 10m	- 10m @ 3.37g/t gold from 13m
- 10m @ 6.86g/t gold from 58m	- 9m @ 3.23g/t gold from 9m
- 6m @ 10.56g/t gold from 44m	- 10m @ 2.86g/t gold from 1m
- 8m @ 7.35g/t gold from 84m	- 8m @ 3.25g/t gold from 56m
- 18m @ 3.10g/t gold from 32m	- 8m @ 2.90g/t gold from 52m
- 9m @ 5.29g/t gold from 15m	- 4m @ 5.69g/t gold from 14m
- 15m @ 2.84g/t gold from 115m	- 9m @ 2.44g/t gold from 68m
- 6m @ 6.77g/t gold from 90m	- 9m @ 2.44g/t gold from 20m

Table Two | Significant RC Results at Antoinette Central

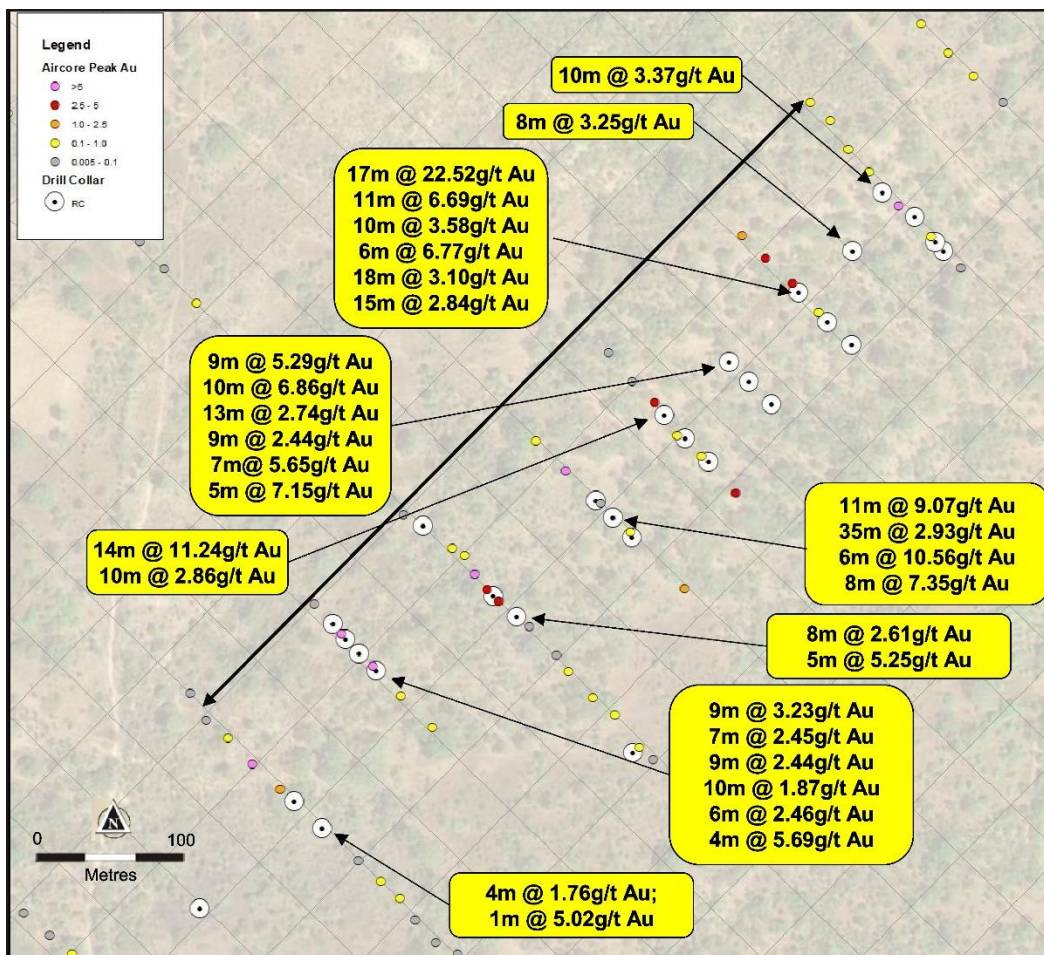


Figure Six | Antoinette Central Previous RC Drill Hole Plan and Results

Gold mineralisation is largely hosted by altered sandstone that is flanked and intruded by diorite dykes. Alteration consists of silica, carbonate and sericite, with disseminated sulphides (pyrite +/- arsenopyrite).

The area drilled at Antoinette Central makes up a very small part of the broader Antoinette area (less than 10%). Surface geochemistry and aircore drilling, along with artisanal mining activity, support the potential for multiple parallel zones of mineralisation at Antoinette which remain untested with RC drilling. Aircore results include 4m @ 13.68g/t gold approximately 4 kilometres along strike to the south of the RC drilling at Antoinette Central and 9m @ 3.17g/t gold (EOH) in a parallel zone to the west (refer AOP ASX announcements dated 3 April 2017 and 15 February 2016).

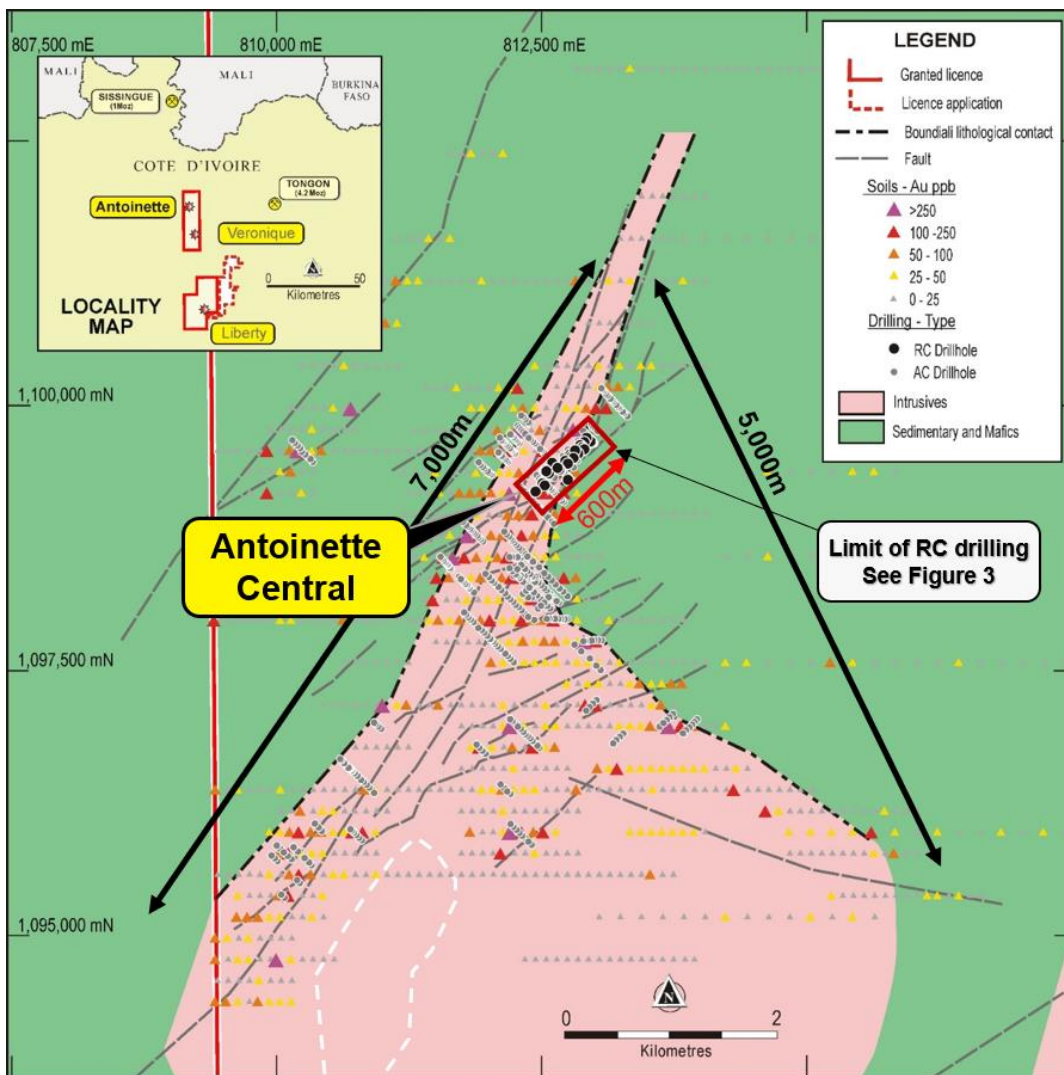


Figure Seven | Antoinette

During the December Quarter, Exore commenced its first RC drilling program at Antoinette. The initial RC drilling program comprises of ~10,000m of infill and extensional drilling (along strike and down dip), designed to define a maiden JORC mineral resource estimate at Antoinette Central. A multi-purpose RC/DD rig commenced drilling at Antoinette in December 2018 and just over 1,000 metres of drilling was completed by the end of the December Quarter. The drilling rig has now moved to a double shift basis to accelerate the program. First results are expected in the coming weeks.

Veronique Anomaly | >8-kilometre

Veronique is defined by an 8-kilometre by 2.2-kilometre area of coherent and highly anomalous soil samples striking NNE, often grading >200ppb gold in soils with up to 1,320ppb gold (refer Figure Eight). The anomaly remains open and is only limited by the extent of soil sampling. No artisanal mining activity is present and therefore risk of contamination in the soil sampling results is low.

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 Veronique with the nearby 4.2Moz Tongon gold mine operated by Randgold. Review of geophysics indicate that the same ENE-striking structures that appear to be key controls to Tongon are likely to extend to and potentially be key structural controls at Veronique, with mineralisation thought to be locally hosted by a linking NNE-striking structure (refer Figure Five).

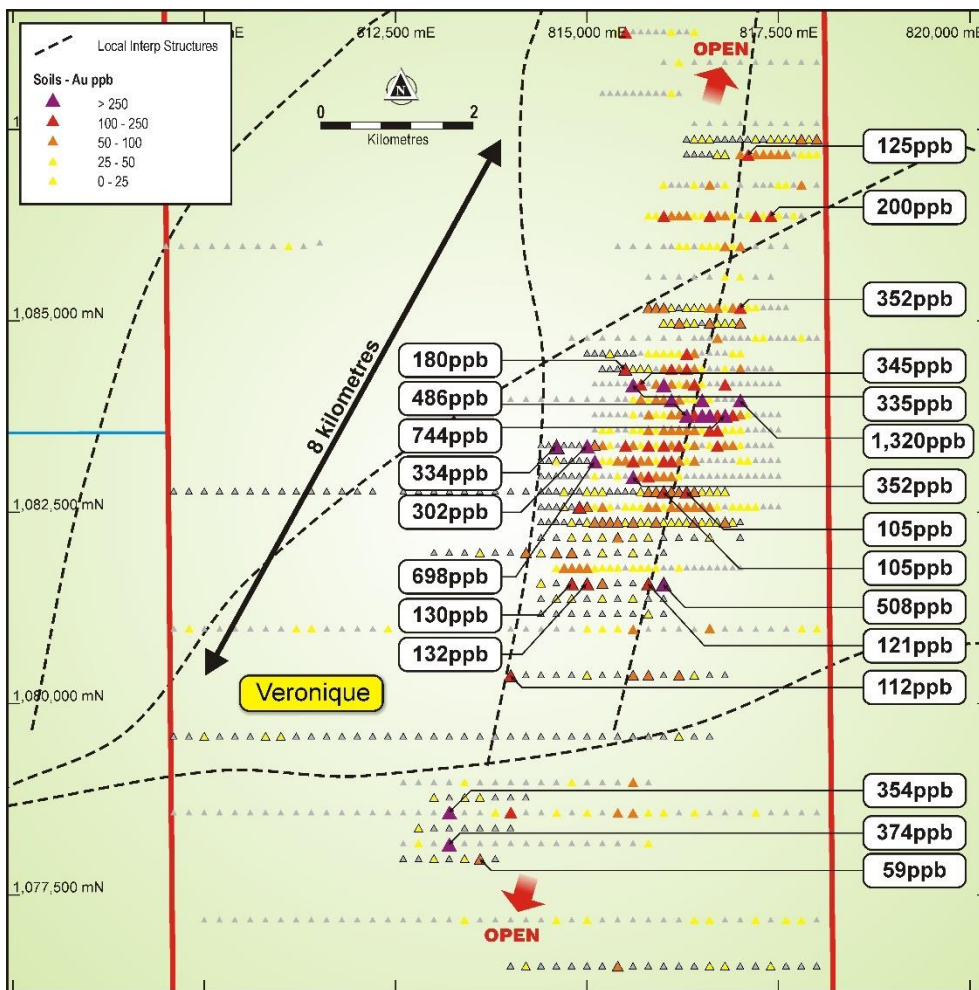


Figure Eight | Veronique Gold-In-Soils Anomaly

Veronique is a high priority target offering major discovery potential and will be an immediate focus with aircore drilling to quickly define RC drill targets.

Towards the end of the December Quarter, an aircore rig commenced the first ever drilling at Veronique with an initial program of ~10,000 metres planned. Drilling is being undertaken on 400m line spacing on a 'heel to toe' basis. Approximately 3,000 metres of drilling was completed by the end of the December Quarter and the maiden program will be completed during the March Quarter.

Current Activities

Exore is currently operating two rigs on site. A multi-purpose RC/DD rig is currently drilling at Antoinette, operating on a double shift basis to accelerate the planned program. An aircore rig is currently undertaking first drilling across the large, high tenor Veronique gold-in-soil anomaly. Drilling results from Antoinette and Veronique are expected in early 2019 onwards. Given the exceptional aircore results returned at Liberty 2, Exore is planning a maiden RC drilling program at Liberty 2 during the March Quarter.

The current RC drilling at Antoinette will also provide metallurgical samples (both oxide and fresh) for export to Perth, Western Australia for diagnostic leach test work to provide an indication of potential gold recoveries. Whilst some preliminary 'bottle-roll' tests have been previously carried out on five composite fresh-rock RC drill samples, no diagnostic leach testing has been undertaken on the mineralisation at Antoinette.



Photo One | Antoinette Drilling

In addition, having recently completed a surface sampling program that collected 4,300 samples over the entire 271km² Bagoé Project area (awaiting assays), Exore is planning to undertake a comprehensive regional surface sampling program over the Liberty Project area. This would provide complete coverage over Exore's 650km² granted permit position in northern Côte d'Ivoire. This extensive work is expected to generate multiple new targets within the highly prospective ground position.

Finally, Exore has been reviewing several opportunities to expand its exploration footprint in northern Côte d'Ivoire. These reviews and negotiations are ongoing.

Lithium Interests

Portugal

The Sepeda Lithium Project covers a granted exploration licence area of 37km², located in the Barroso-Alvão region of Northern Portugal. The Sepeda Lithium Project is registered in the name of Lusorecursos ARG ('Lusorecursos') with whom the Company entered into a binding agreement ('Acquisition Agreement') to acquire 100% of the project for consideration of approximately €1.0 million cash, comprising a €250,000 milestone payment on a JORC Mineral Resource of 5Mt @ > 1.2% Li₂O and a €750,000 milestone payment upon a JORC Mineral Resource of 15Mt @ > 1.2% Li₂O (refer ASX announcement dated 1 June 2016).

The Company announced a greenfield lithium (petalite) discovery at the Sepeda Lithium Project in October 2016 and released a maiden JORC Inferred Mineral Resource Estimate of 10.3Mt @ 1.0% Li₂O in February 2017 (refer ASX announcement dated 20 February 2017). Unfortunately, the conditions to the completion of the Acquisition Agreement with Lusorecursos were not satisfied. The Company's attempt in May 2017 to make the initial milestone payment of €250,000 was rejected by Lusorecursos and since then the Sepeda Lithium Project has been subject to an ownership dispute.

Activities during the December Quarter

The Company believes it is in the interest of both parties and all stakeholders to resolve the legal dispute commercially, outside of the Portuguese Court process. The Company continues to work towards achieving this, but the Company reserves its right to pursue litigation.

Swedish Lithium Projects

The Company has a portfolio of exploration leases totalling 126km² over three areas highly prospective for spodumene lithium mineralisation in central Sweden.

Spodumenberget Project

The Spodumenberget Project is in the locality of Örnköldsvik, in Västernorrland County. Surface sampling at the Spodumenberget Project has yielded high grade results including 2.77% Li₂O, 7,820ppm Ta and 653ppm Sn from spodumene-bearing pegmatites (refer ASX announcement dated 28 July 2017). Mapping has shown the presence of pegmatite outcrops over a strike length of 340m, and up to 100m wide, with surrounding areas masked by glacial cover.

Hamrånge Project

The Hamrånge Project is a large portfolio of tenements in the Hamrånge Region of Gävle Municipality in Gävleborg Country. Multiple pegmatite units have been identified which have lithium potential.

Räggen Project

The Räggen Project is located in the Räggen region of the Bracke Municipality, Jämtland County in Northern Sweden. The Räggen region is a historic tin mining district containing multiple historical occurrences of LCT-type pegmatites and is believed to be prospective for lithium mineralisation.

Activities during the December Quarter

No field work was undertaken on the Swedish Lithium Projects during the December Quarter and the Company is considering how best to extract value from these projects.

Corporate

Cash Position

As at 31 December 2018, the Company has cash of approximately A\$14.3 million with a further €157,500 (~A\$250,000) receivable from a performance bond provided for an exploration licences in Portugal that has been surrendered.

Cote d'Ivoire Permit Renewals and Acquisition Completion

During the December Quarter, the Minister of Mines & Industry in Cote d'Ivoire granted the first renewal of the Boundiali and Korhogo exploration permits. Both permits were renewed for a 3-year period in accordance with the Cote d'Ivoire Mining Code which provides for two further renewals (remaining 8 years of exploration tenure). Following these renewals, in accordance with the acquisition agreement with Apollo Consolidated Ltd ('Apollo' or 'AOP'), Exore issued 90 million consideration shares to Apollo in December 2018 resulting in Apollo becoming a 19% shareholder in Exore.

ASX Waiver Details

Pursuant to the waiver from ASX Listing rules 7.3.2 and 10.13.3 (refer ASX announcement 20 January 2015), the Company advises 30 million fully paid ordinary shares to the shareholders of Asgard Metals Pty Ltd and Slipstream Resources Investments Pty Ltd (on a 49:51 basis) remain to be issued upon establishment, on or before 12 February 2021, of an JORC compliant Inferred Mineral Resource of 15Mt at 1.2% Li₂O on the Lynas Find Project tenements previously owned by the Company and now owned by Pilbara Minerals Limited ('Pilbara'). On 28 May 2018, Pilbara announced an updated JORC Mineral Resource estimate of 5.4Mt at 1.56% Li₂O (at 0.5% Li₂O cut-off) for the Lynas Find Project, which was an 18% tonnage downgrade on the previous estimate.

For further information please visit the Company's website www.exoreresources.com.au.

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 Exore 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 One | Liberty 2 Aircore Drilling Results

Note: Results are from 2-4 composite samples, reported at 0.25g/t gold cut-off with no internal dilution. All holes drilled to -60° dip and 315° azimuth.

Hole ID	Easting	Northing	RL	Max Depth	Depth From	Depth To	Intercept
KHAC0220	822264	1043297	377	60	8	20	12.00m @ 1.88g/t gold
KHAC0220	822264	1043297	377	60	36	40	4.00m @ 0.28g/t gold
KHAC0221	822243	1043319	370	55	4	12	8.00m @ 0.35g/t gold
KHAC0221	822243	1043319	370	55	32	40	8.00m @ 1.73g/t gold
KHAC0222	822224	1043339	369	55	0	4	4.00m @ 1.05g/t gold
KHAC0222	822224	1043339	369	55	8	12	4.00m @ 0.35g/t gold
KHAC0224	822185	1043371	377	40	20	28	8.00m @ 0.54g/t gold
KHAC0224	822185	1043371	377	40	32	40	8.00m @ 0.49g/t gold
KHAC0225	822174	1043389	375	57	28	32	4.00m @ 0.30g/t gold
KHAC0225	822174	1043389	375	57	40	44	4.00m @ 0.48g/t gold
KHAC0226	822155	1043411	370	57	16	20	4.00m @ 0.46g/t gold
KHAC0226	822155	1043411	370	57	36	44	8.00m @ 0.31g/t gold
KHAC0227	822134	1043428	366	51	4	8	4.00m @ 0.29g/t gold
KHAC0228	822114	1043452	374	45	16	20	4.00m @ 0.26g/t gold
KHAC0228	822114	1043452	374	45	28	36	8.00m @ 0.47g/t gold
KHAC0232	822053	1043511	366	53	20	24	4.00m @ 0.98g/t gold
KHAC0232	822053	1043511	366	53	36	40	4.00m @ 0.46g/t gold
KHAC0236	822382	1043458	375	50	16	24	8.00m @ 0.50g/t gold
KHAC0238	822354	1043495	369	42	24	28	4.00m @ 0.38g/t gold
KHAC0240	822318	1043523	370	51	28	32	4.00m @ 0.30g/t gold
KHAC0241	822299	1043547	371	48	44	48	4.00m @ 0.43g/t gold
KHAC0242	822285	1043560	373	42	16	20	4.00m @ 0.27g/t gold
KHAC0243	822267	1043578	368	44	4	8	4.00m @ 0.49g/t gold
KHAC0244	822253	1043594	366	45	4	12	8.00m @ 1.67g/t gold
KHAC0244	822253	1043594	366	45	16	24	8.00m @ 0.41g/t gold
KHAC0244	822253	1043594	366	45	28	36	8.00m @ 0.46g/t gold
KHAC0250	822496	1043631	367	48	8	12	4.00m @ 0.29g/t gold
KHAC0254	822437	1043694	368	28	12	16	4.00m @ 0.37g/t gold
KHAC0254	822437	1043694	368	28	24	28	4.00m @ 0.33g/t gold
KHAC0255	822425	1043697	363	42	12	16	4.00m @ 0.32g/t gold
KHAC0255	822425	1043697	363	42	32	40	8.00m @ 0.32g/t gold
KHAC0256	822414	1043714	373	54	36	44	8.00m @ 0.30g/t gold
KHAC0257	822394	1043734	373	44	16	24	8.00m @ 0.47g/t gold
KHAC0269	822622	1043793	372	45	36	40	4.00m @ 0.27g/t gold
KHAC0272	822567	1043846	366	41	32	36	4.00m @ 0.40g/t gold
KHAC0273	822556	1043860	365	45	32	44	12.00m @ 0.34g/t gold
KHAC0274	822538	1043879	372	54	8	28	20.00m @ 0.89g/t gold
KHAC0274	822538	1043879	372	54	36	54	18.00m @ 2.15g/t gold
KHAC0275	822515	1043895	372	46	16	20	4.00m @ 0.27g/t gold
KHAC0275	822515	1043895	372	46	24	28	4.00m @ 0.94g/t gold
KHAC0275	822515	1043895	372	46	36	44	8.00m @ 0.28g/t gold
KHAC0276	822501	1043910	375	41	28	32	4.00m @ 0.28g/t gold
KHAC0276	822501	1043910	375	41	36	40	4.00m @ 0.73g/t gold
KHAC0281	822437	1043964	368	30	16	20	4.00m @ 0.29g/t gold
KHAC0288	822758	1043938	369	51	8	12	4.00m @ 0.95g/t gold
KHAC0291	822698	1043998	375	57	12	20	8.00m @ 0.27g/t gold

Hole ID	Easting	Northing	RL	Max Depth	Depth From	Depth To	Intercept
KHAC0292	822676	1044019	372	57	0	8	8.00m @ 0.39g/t gold
KHAC0292	822676	1044019	372	57	16	20	4.00m @ 0.26g/t gold
KHAC0292	822676	1044019	372	57	40	44	4.00m @ 0.34g/t gold
KHAC0293	822657	1044039	372	53	4	16	12.00m @ 3.30g/t gold
KHAC0293	822657	1044039	372	53	36	53	17.00m @ 0.84g/t gold
KHAC0294	822639	1044056	378	48	4	12	8.00m @ 1.03g/t gold
KHAC0294	822639	1044056	378	48	20	24	4.00m @ 0.30g/t gold
KHAC0294	822639	1044056	378	48	28	40	12.00m @ 0.51g/t gold
KHAC0295	822622	1044074	377	42	0	4	4.00m @ 0.26g/t gold
KHAC0295	822622	1044074	377	42	16	24	8.00m @ 0.30g/t gold
KHAC0297	822591	1044108	375	44	0	8	8.00m @ 0.42g/t gold
KHAC0297	822591	1044108	375	44	36	40	4.00m @ 0.27g/t gold
KHAC0298	822576	1044121	378	39	16	20	4.00m @ 2.18g/t gold
KHAC0307	822834	1044143	374	62	52	56	4.00m @ 0.26g/t gold
KHAC0308	822813	1044166	374	51	12	16	4.00m @ 0.27g/t gold
KHAC0308	822813	1044166	374	51	20	24	4.00m @ 0.34g/t gold
KHAC0308	822813	1044166	374	51	48	51	3.00m @ 0.32g/t gold
KHAC0309	822793	1044183	377	60	16	20	4.00m @ 0.85g/t gold
KHAC0309	822793	1044183	377	60	32	36	4.00m @ 0.87g/t gold
KHAC0310	822775	1044205	375	48	20	24	4.00m @ 0.48g/t gold
KHAC0310	822775	1044205	375	48	44	48	4.00m @ 0.88g/t gold
KHAC0311	822757	1044220	378	43	8	12	4.00m @ 0.52g/t gold
KHAC0311	822757	1044220	378	43	16	20	4.00m @ 0.25g/t gold
KHAC0311	822757	1044220	378	43	24	28	4.00m @ 0.51g/t gold
KHAC0312	822743	1044234	379	35	16	20	4.00m @ 0.28g/t gold
KHAC0313	822729	1044247	380	36	8	12	4.00m @ 0.27g/t gold
KHAC0325	822953	1044311	379	53	4	12	8.00m @ 0.96g/t gold
KHAC0326	822934	1044330	377	51	36	40	4.00m @ 0.34g/t gold
KHAC0327	822914	1044348	373	47	44	47	3.00m @ 2.23g/t gold
KHAC0328	822897	1044366	373	55	4	8	4.00m @ 0.28g/t gold
KHAC0328	822897	1044366	373	55	20	24	4.00m @ 0.43g/t gold
KHAC0328	822897	1044366	373	55	28	32	4.00m @ 0.33g/t gold
KHAC0328	822897	1044366	373	55	44	48	4.00m @ 4.45g/t gold
KHAC0330	822862	1044398	370	47	12	16	4.00m @ 0.44g/t gold
KHAC0337	823080	1044467	373	48	16	20	4.00m @ 0.95g/t gold
KHAC0337	823080	1044467	373	48	24	28	4.00m @ 0.39g/t gold
KHAC0337	823080	1044467	373	48	44	48	4.00m @ 0.52g/t gold
KHAC0339	823040	1044503	367	50	24	32	8.00m @ 1.67g/t gold
KHAC0340	823023	1044519	369	50	28	32	4.00m @ 0.47g/t gold
KHAC0341	823007	1044537	370	41	12	16	4.00m @ 0.30g/t gold
KHAC0341	823007	1044537	370	41	28	36	8.00m @ 0.31g/t gold
KHAC0342	822991	1044553	368	42	8	12	4.00m @ 0.71g/t gold
KHAC0343	822980	1044568	368	41	8	12	4.00m @ 0.27g/t gold
KHAC0358	822358	1043212	380	45	28	32	4.00m @ 0.30g/t gold
KHAC0368	822186	1043092	378	63	56	60	4.00m @ 0.62g/t gold
KHAC0371	822133	1043148	378	47	4	8	4.00m @ 0.25g/t gold
KHAC0371	822133	1043148	378	47	24	32	8.00m @ 0.77g/t gold
KHAC0373	822094	1043194	379	60	4	12	8.00m @ 0.74g/t gold
KHAC0374	822161	1043418	370	76	4	8	4.00m @ 0.53g/t gold
KHAC0374	822161	1043418	370	76	56	64	8.00m @ 0.66g/t gold

Tenement Information (ASX LR 5.3.3)

Project (Tenement)	Location	Ownership as at 31 Dec 2018	Change in Ownership During Dec 2018 Quarter	Status as at 31 Dec 2018
Boundiali Permit	Cote d'Ivoire	80%	80%	Granted
Korhogo Permit	Cote d'Ivoire	80%	80%	Granted
Boundilali NE Application	Cote d'Ivoire	80%	80%	Application
Sepeda Project (MNPP04612)	Portugal	100%	N/A	Granted ¹
Spodumenberget Project (Dyngselet nr 1)	Sweden	100%	N/A	Granted
Spodumenberget Project (Dyngselet nr 2)	Sweden	100%	N/A	Granted
Spodumenberget Project (Skorped nr 1)	Sweden	100%	N/A	Granted
Hamrange Project (Hamråde nr 100)	Sweden	100%	N/A	Granted
Hamrange Project (Hamråde nr 101)	Sweden	100%	N/A	Granted
Hamrange Project (Hamråde nr 102)	Sweden	100%	N/A	Granted
Hamrange Project (Hamråde nr 103)	Sweden	100%	N/A	Granted
Hamrange Project (Hamråde nr 104)	Sweden	100%	N/A	Granted
Raggen Project (Räggen nr 100)	Sweden	100%	N/A	Granted
Wiagdon Thrust JV (EL 7549)	New South Wales, Australia	30%	N/A	30% Free Carried Interest

¹ The Sepeda Project granted licence is subject to the Acquisition Agreement with Lusorecurso and are subject to a legal dispute between Exore and Lusorecurso as to the ownership as discussed above.

Appendix 5B

Mining exploration entity and oil and gas exploration entity quarterly report

Name of entity

EXORE RESOURCES LTD

ABN

16 009 146 794

Quarter ended ("current quarter")

31 DECEMBER 2018

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	12
1.2 Payments for		
(a) exploration & evaluation	(678)	(1,207)
(b) development	-	-
(c) production	-	-
(d) staff costs	(100)	(234)
(e) administration and corporate costs	(202)	(404)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	64	223
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Research and development refunds	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(916)	(1,610)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) property, plant and equipment	-	-
(b) tenements (see item 10)	-	-
(c) investments	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
(d) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) property, plant and equipment	-	77
(b) tenements (see item 10)	-	-
(c) investments	-	24
(d) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other - Bonds (Paid) / Refunded	(101)	27
2.6 Net cash from / (used in) investing activities	(101)	128

3. Cash flows from financing activities		
3.1 Proceeds from issues of shares	-	-
3.2 Proceeds from issue of convertible notes	-	-
3.3 Proceeds from exercise of share options	43	43
3.4 Transaction costs related to issues of shares, convertible notes or options	-	-
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	43	43

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period	(974)	(1,439)
4.1	Cash and cash equivalents at beginning of period	15,243	15,705
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(916)	(1,610)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(101)	128
4.4	Net cash from / (used in) financing activities (item 3.10 above)	43	43
4.5	Effect of movement in exchange rates on cash held	(2)	1
4.6	Cash and cash equivalents at end of period	14,267	14,267

5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	3,267	2,893
5.2 Call deposits	11,000	12,350
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	14,267	15,243

6. Payments to directors of the entity and their associates

6.1 Aggregate amount of payments to these parties included in item 1.2

6.2 Aggregate amount of cash flow from loans to these parties included in item 2.3

6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2

Current quarter \$A'000
155
-

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7. Payments to related entities of the entity and their associates	Current quarter \$A'000
7.1 Aggregate amount of payments to these parties included in item 1.2	-
7.2 Aggregate amount of cash flow from loans to these parties included in item 2.3	-
7.3 Include below any explanation necessary to understand the transactions included in items 7.1 and 7.2	

8. Financing facilities available <i>Add notes as necessary for an understanding of the position</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
8.1 Loan facilities	-	-
8.2 Credit standby arrangements	-	-
8.3 Other (please specify)	-	-
8.4 Include below a description of each facility above, including the lender, interest rate and whether it is secured or unsecured. If any additional facilities have been entered into or are proposed to be entered into after quarter end, include details of those facilities as well.		

9. Estimated cash outflows for next quarter	\$A'000
9.1 Exploration and evaluation	1,000
9.2 Development	-
9.3 Production	-
9.4 Staff costs	100
9.5 Administration and corporate costs	200
9.6 Other (provide details if material)	(300) ¹
9.7 Total estimated cash outflows	1,000

¹Includes forecast interest income of \$50k and \$250k performance bond refund in Portugal

