



ASX: ERX



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Discovering Large Gold Systems in Cote d'Ivoire West Africa

August 2019



Disclaimer

Cautionary Statements & Competent Persons Statement



Cautionary Statement | Exploration Results

This presentation includes information relating to Exploration Results prepared and first disclosed under the JORC Code 2012. Refer to ASX announcement on the referenced date for full details on these exploration results. Exore Resources Ltd is not aware of any new information or data that materially effects the information in the referenced ASX announcement.

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Competent Persons 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 Resources Limited ('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.

Exore confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. Exore confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Investment Highlights



- Substantial **1,345km² strategic land position** on the convergence of two prolific greenstone belts in northern Cote d'Ivoire
- **Surrounded by several operating gold mines and +1Moz gold deposits** that are associated with same structures as Exore's exploration targets
- Significant progress achieved in less than 12 months of exploration towards the **objective of defining multi-million ounce gold project**
- Recent RC results at '**Antoinette discovery**' include several **+100gm** (grade x thickness) **intersections**¹:
 - **25m @ 6.87g/t** gold from 32m
 - **14m @ 11.24g/t** gold from 12m
 - **11m @ 12.79g/t** gold from 81m
 - **17m @ 22.52g/t** gold from 8m
 - **11m @ 11.59g/t** gold from 89m
 - **11m @ 9.07g/t** gold from 50m
 - **15m @ 9.96g/t** gold from 80m
 - **35m @ 2.93g/t** gold from 65m
 - **13m @ 8.30g/t** gold from 0m
- **New gold discovery at 'Veronique' now a priority drill target. First pass shallow (<30m) air core results include**²:
 - **20m @ 6.46g/t** gold from 8m
 - **12m @ 7.00g/t** gold from 16m
 - **12m @ 3.63g/t** gold from 4m
 - **12m @ 3.12g/t** gold from 36m
 - **8m @ 4.42g/t** gold from 12m
 - **8m @ 4.30g/t** gold from 12m
- **Mineralisation from surface at all prospects and all OPEN**
- **Ongoing multi-rig drilling program**
- **~\$10 million³ of cash** to fund continued drilling and exploration success
- Proven jurisdiction for exploration, permitting and mine development



¹ Refer ERX ASX announcements dated 12 February 2019, 12 March 2019 and 5 August 2019 and AOP ASX announcements dated 30 November 2016 and 13 July 2016

² Refer ERX ASX announcements dated 19 August 2019, 1 July 2019, 17 June 2019 and 20 March 2019

³ As at 30 June 2019

Company Overview

Capital Structure

Strong Cash Position for Ongoing Multi Rig Drilling

ASX Code

Current Share Price¹

Shares on Issue²

Market Capitalisation

Cash & Receivables (30 June 2019)

Top 20 Shareholders

Management (diluted)

ERX

8.0 cents

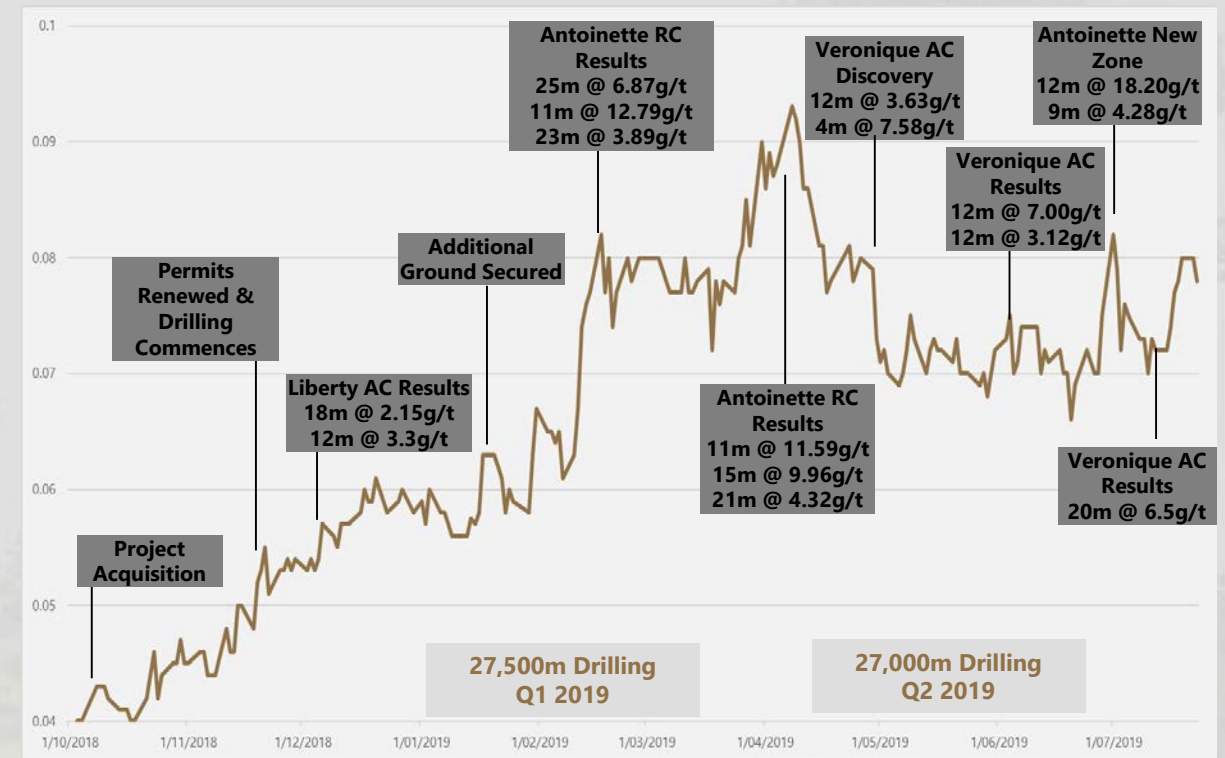
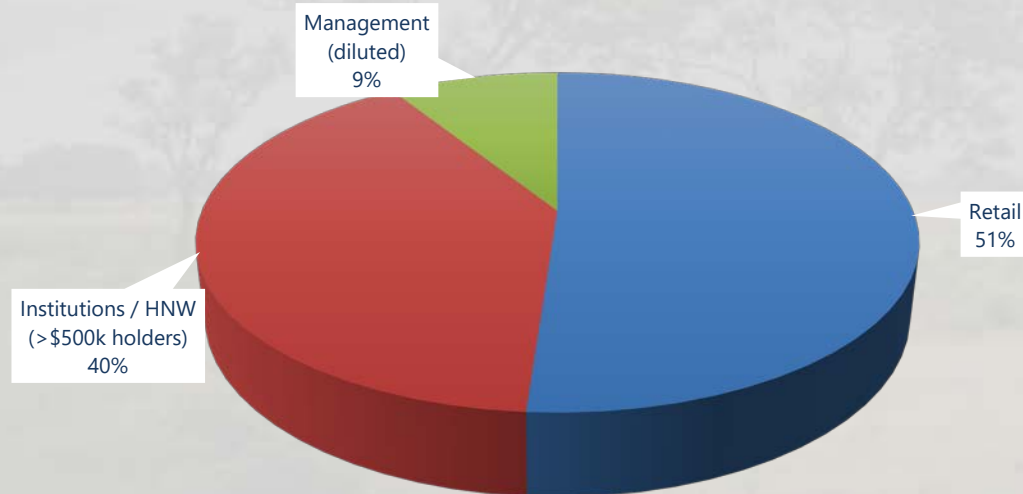
465.5M

A\$37M

A\$10M

~45%

~9%

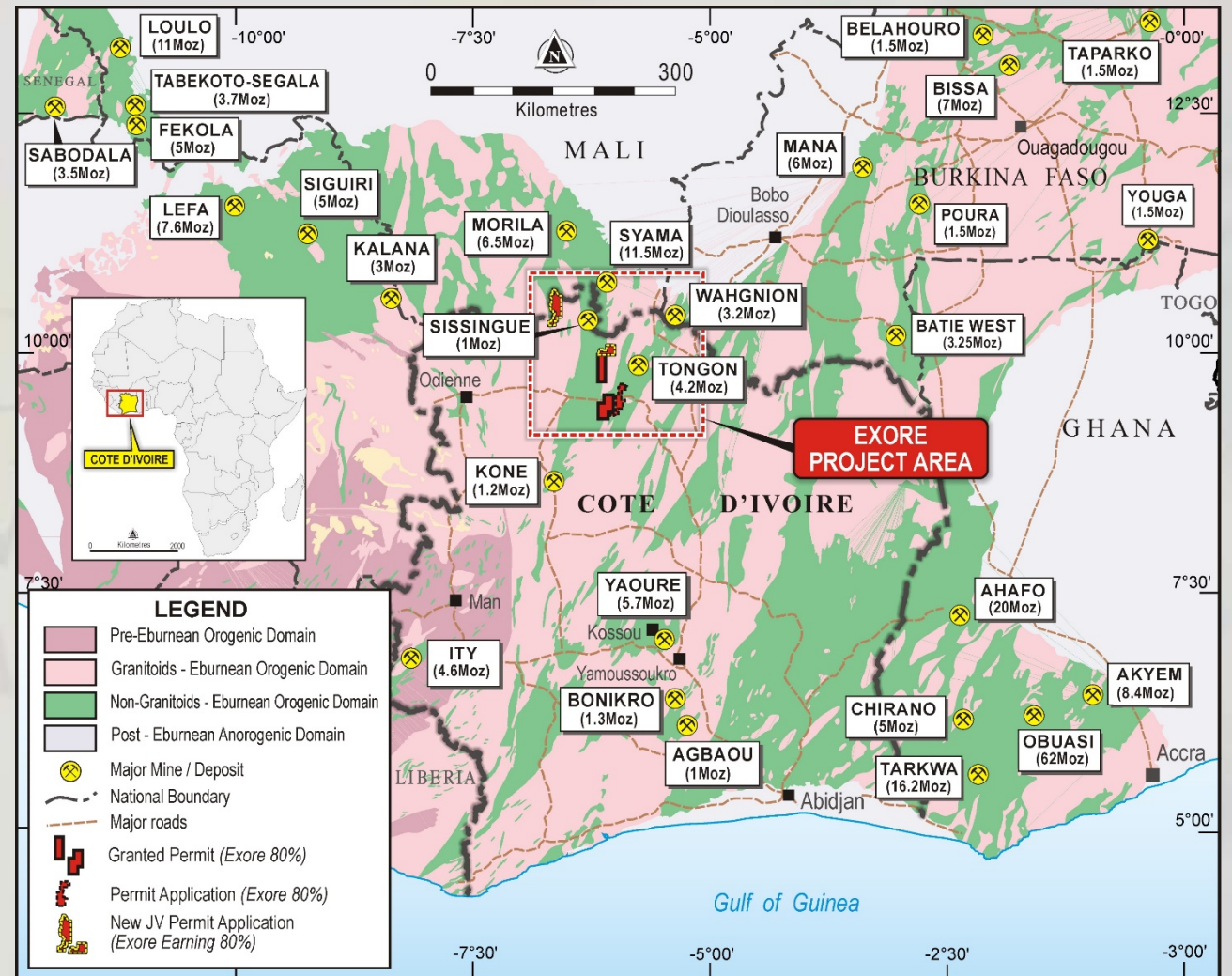


¹ As at 19 August 2019

² 9.7M Vested Performance Options and 16.8M Unvested Performance Options on issue

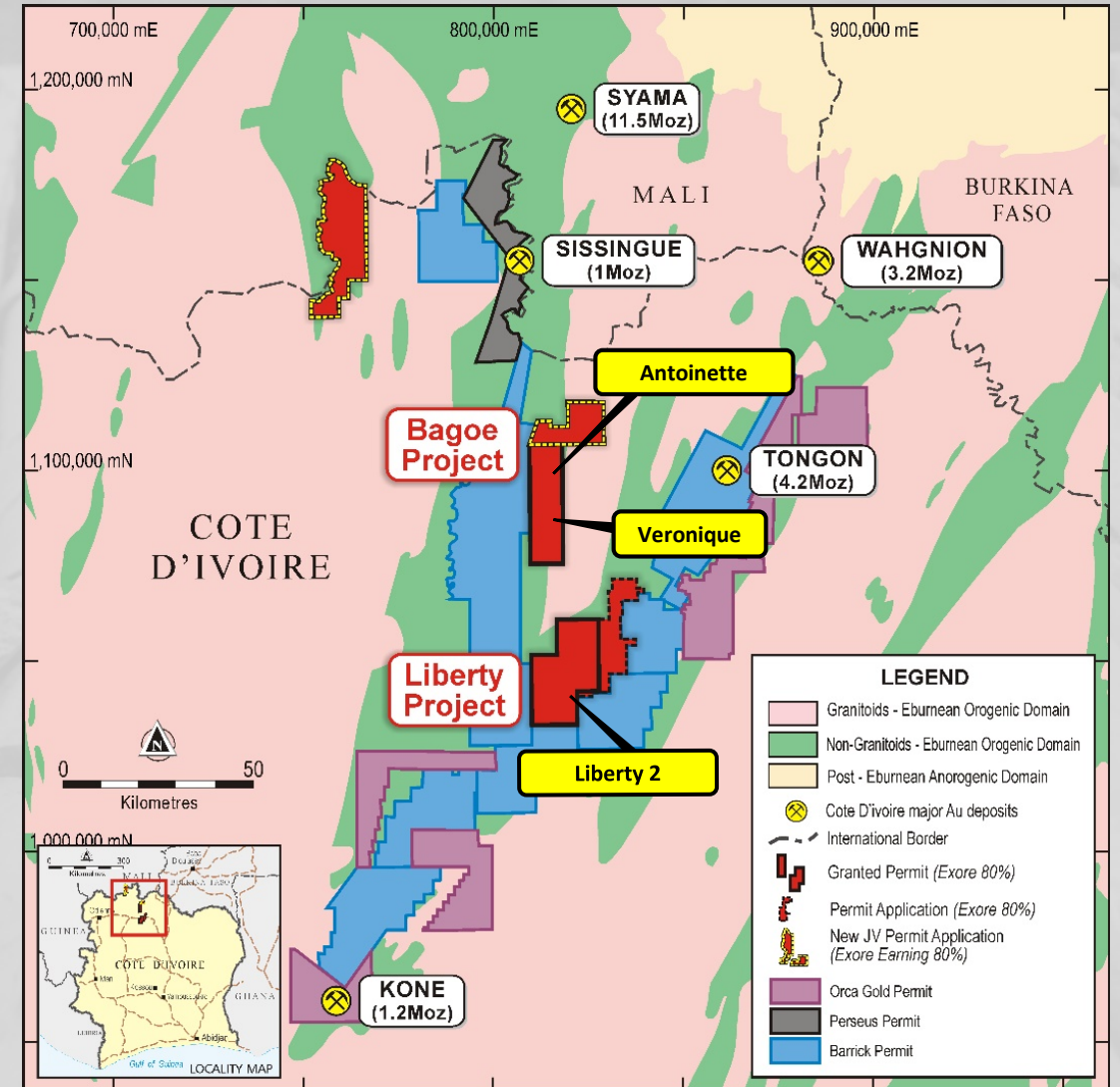
An Emerging Major Gold District

- Located in **northern Cote d'Ivoire**
- Sparsely populated, no forestry reserves
- Located on the **convergence of two of the most prolific gold belts**; the Tongon Gold Belt and the Syama Gold Belt
- Major nearby gold deposits associated with the same geology and structures include:
 - 4.2Moz Tongon Gold Mine (Barrick) ~40km
 - 11.5Moz Syama Gold Mine (Resolute) ~90km
 - 1.0Moz Sissingue Gold Mine (Perseus) ~50km
- Increased exploration activity in region
- Several nearby recent gold discoveries
 - Fonondara/Boundiali (Barrick)
 - Kone (Orca Gold)



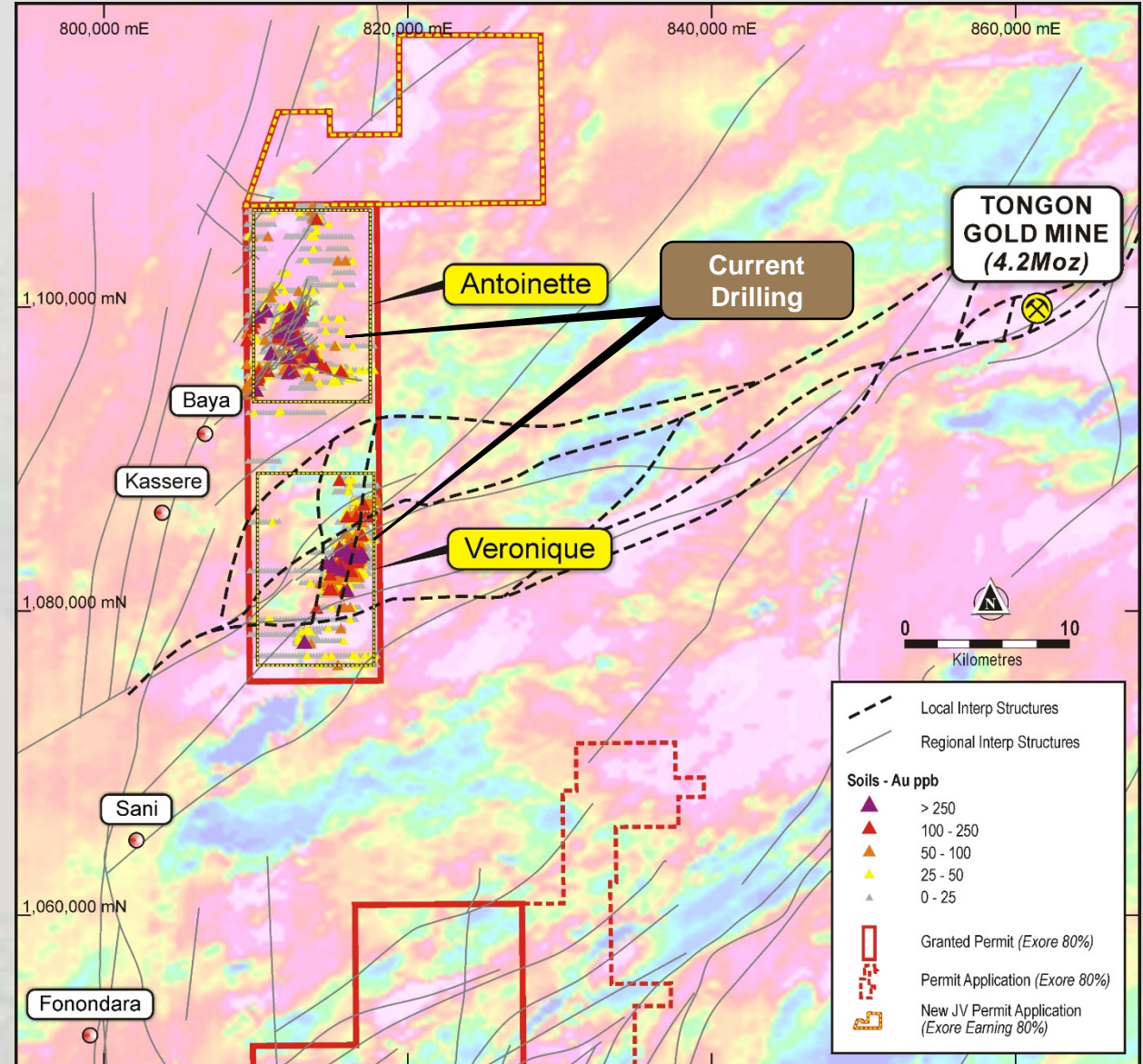
Project Overview

- Acquired 80% interest and commenced drilling Dec 2018 | Apollo Consolidated Ltd (ASX:AOP) holds remaining 20% subject to pre-emptive rights
- No third-party royalties other than Government
- Substantial **1,345km² position**
- Strategic land position **surrounded by producers**
- Targeting multi-million ounce gold project
- Shallow exploration targets across two granted project areas:
 - **Bagoe Project**
 - **Liberty Project**
- Intersection of the well-endowed Syama and Tongon Gold Belts
- **Exploration success at all targets drilled:**
 - **Antoinette gold discovery** | shallow high-grade gold mineralisation RC drilled over 1,000m strike and open
 - **Veronique gold discovery** | shallow mineralisation defined in aircore drilling over 1.6km of tested strike of an 8km soil anomaly
 - **Liberty 2** | continuous shallow gold mineralisation over 1.6km of strike and open



Bagoe Project

- Similar geology and structures that host Barrick's Tongon Gold Mine and its recent Fonondara Gold Discovery
- Reconnaissance geochemical sampling defined two large scale (7-8km strike) anomalies
 - Antoinette
 - Veronique
- Bedrock gold discovery at Antoinette Central | **Resource definition and step-out drilling underway**
- Veronique a large, high-grade soil anomaly, still open along strike | **New gold discovery. Shallow drilling ongoing**
- Most of permit area remains unexplored | **recent +10,000 geochemical sample program completed** (results pending)



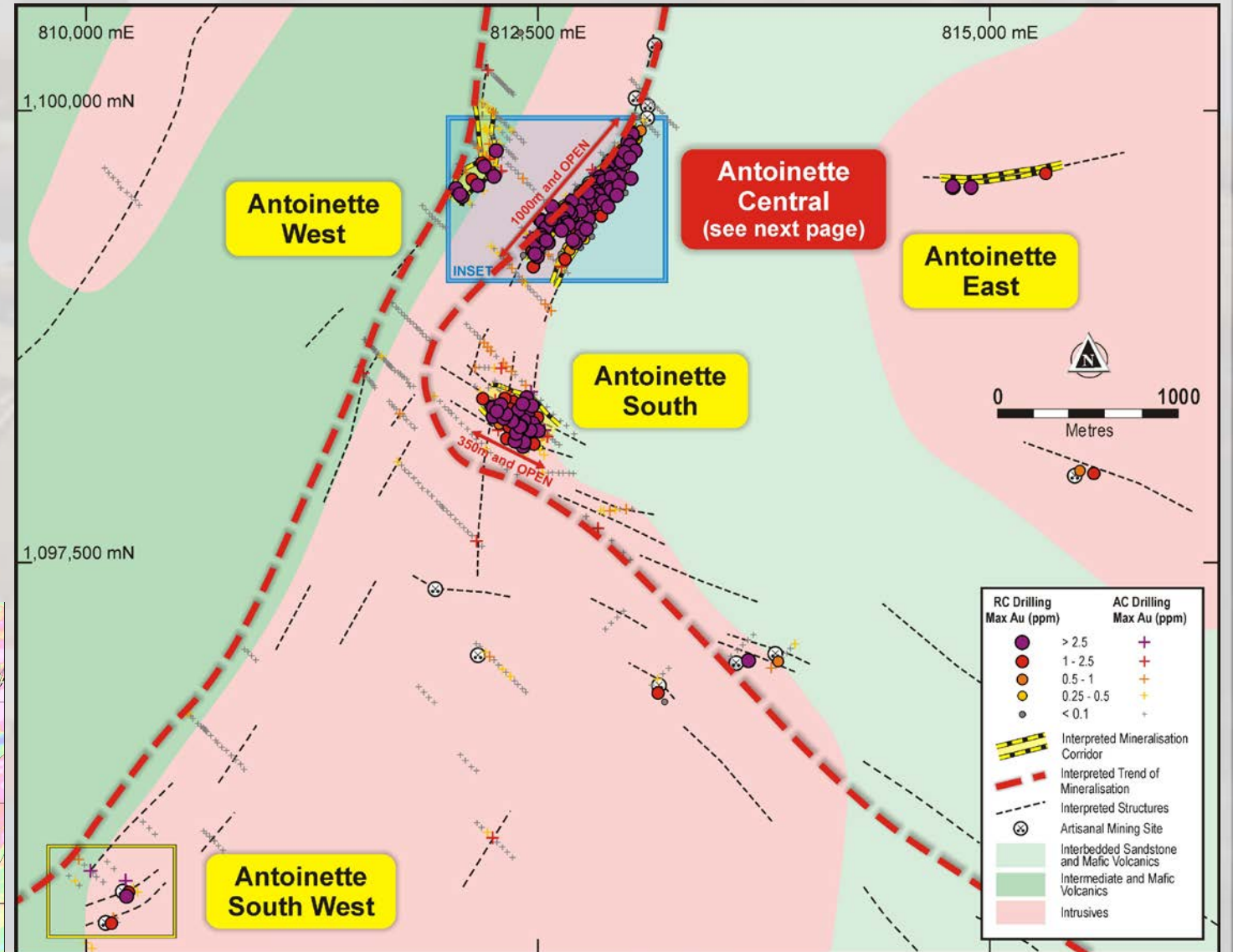
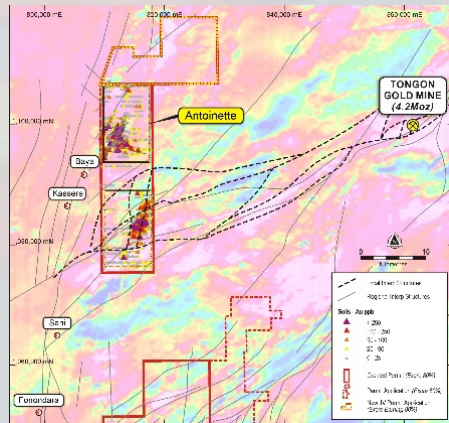
Antoinette

A Large & Growing Gold System

- Located within the Syama gold corridor

Antoinette Central

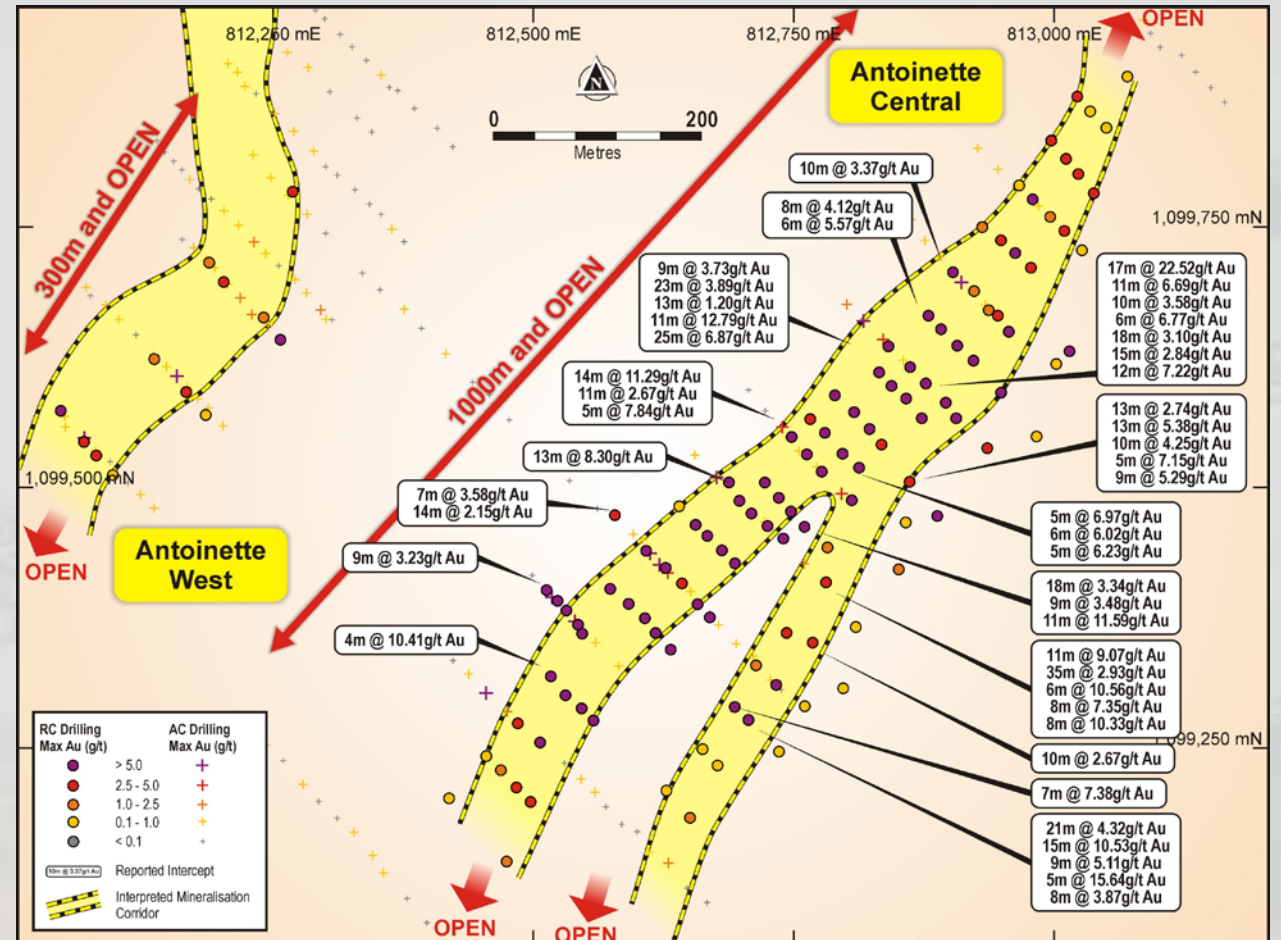
- **1,000m of high-grade strike** defined
- **Open along strike**
- **Open at depth**
- Less than 15% of Antoinette geochemical anomaly tested
- Maiden resource estimate for Antoinette imminent
- **Several surrounding targets** recently tested with first pass drilling | exceptional results



Antoinette Central

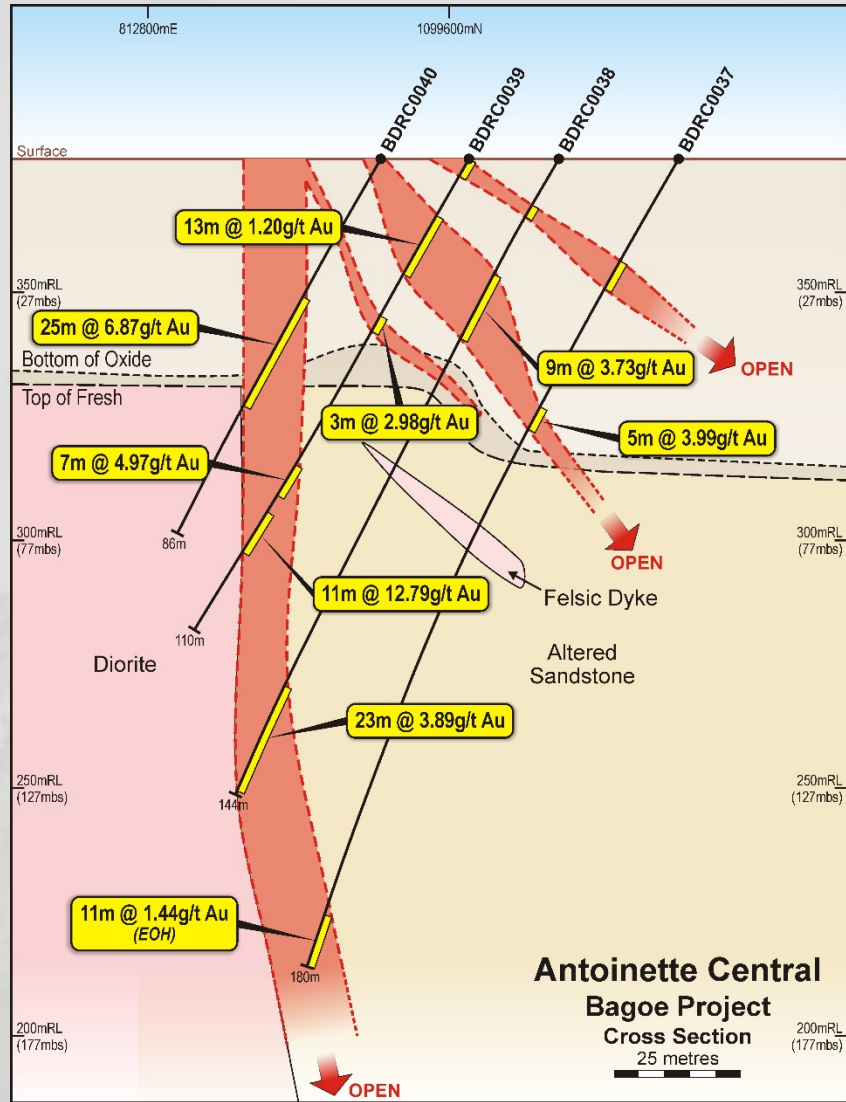
+1,000m-Long Gold Discovery and Growing

- Numerous +50gm (grade x thickness) intersections including¹:
 - 17m @ 22.52g/t gold from 8m
 - 15m @ 9.96g/t gold from 80m
 - 11m @ 11.59g/t gold from 89m
 - 23m @ 3.89g/t gold from 120m
 - 8m @ 10.33g/t gold from 105m
 - 18m @ 3.34g/t gold from 42m
 - 11m @ 9.07g/t gold from 50m
 - 6m @ 10.56g/t gold from 44m
 - 14m @ 11.24g/t gold from 12m
 - 25m @ 6.87g/t gold from 32m
 - 11m @ 12.79g/t gold from 81m
 - 21m @ 4.32g/t gold from 96m
 - 12m @ 7.22g/t gold from 62m
 - 5m @ 15.64g/t from 158m
 - 10m @ 6.86g/t gold from 58m
 - 35m @ 2.93g/t gold from 65m
 - 8m @ 7.35g/t gold from 84m
 - 13m @ 8.30g/t gold from 0m
- **Open along strike** north and south
- **Good continuity of grade along strike**
- **Drilling ongoing**



¹ Refer ERX ASX announcements dated 12 February 2019, 12 March 2019 and 5 August 2019 and AOP ASX announcements dated 30 November 2016 and 13 July 2016

Antoinette Central Multiple Mineralised Lodes



- **Multiple zones** of deeply weathered gold mineralisation
- **Oxide mineralisation to ~60 metres**
- **Oxide mineralisation completely OPEN along strike**
- Drilled to **average depth of ~150 metres**
- Ongoing metallurgical test work on deeper sulphide mineralisation to determine optimum extraction process

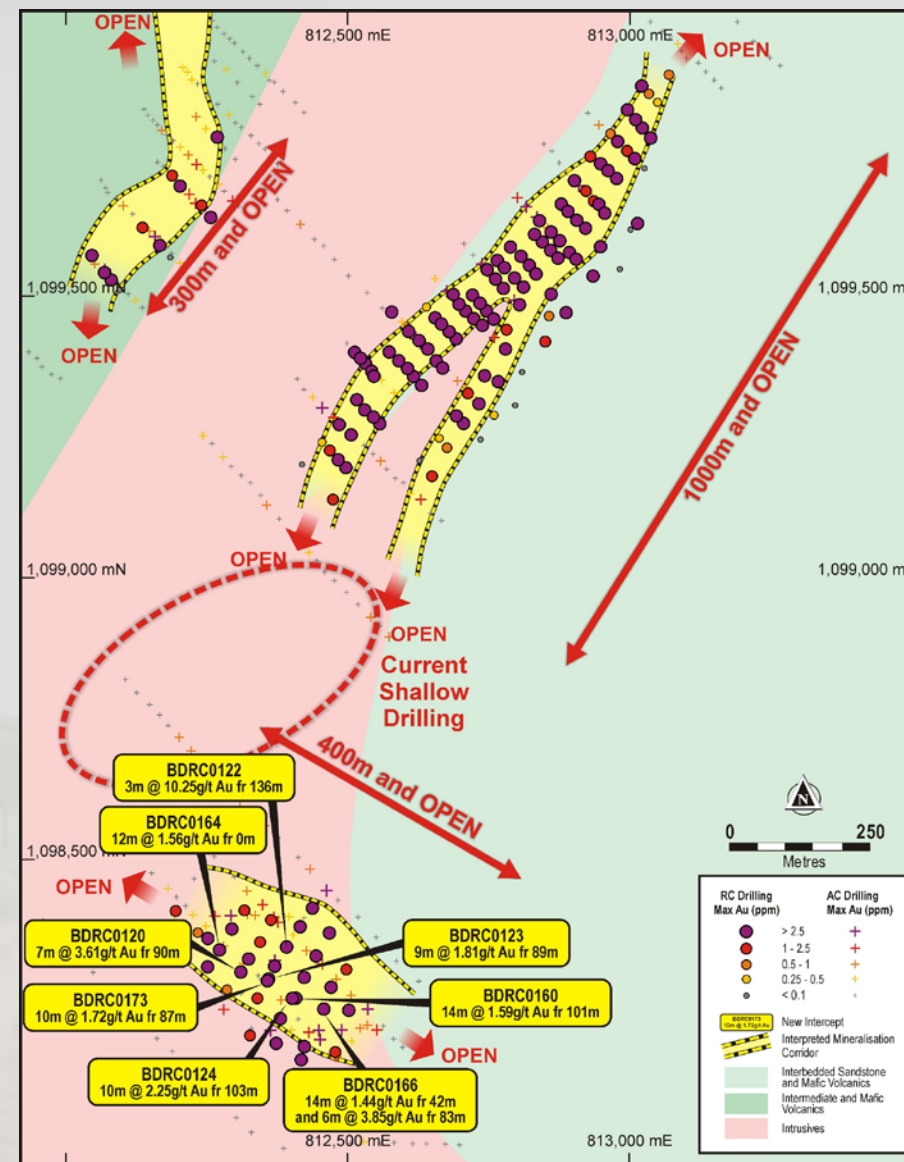


Antoinette Growing

Latest Holes Demonstrate Substantial Upside

Antoinette Southern Extensions

- New bedrock gold discovery **900m along strike of central zone**
- Multiple shallow, mineralised lodes
- Results include¹:
 - **16m @ 1.97g/t gold** from 139m
 - **14m @ 2.06g/t gold** from 30m
 - **11m @ 2.39g/t gold** from 37m
 - **10m @ 2.25g/t gold** from 103m
 - **7m @ 3.61g/t gold** from 90m
- Intersection of north-west and south-east striking lodes provide a priority drill target: "Bullseye" Zone
- Shallow drilling of 900m 'gap' underway



¹ Refer ERX ASX announcements dated 29 April 2019 and 5 August 2019

Antoinette Surrounds

Major System Emerging

Antoinette West

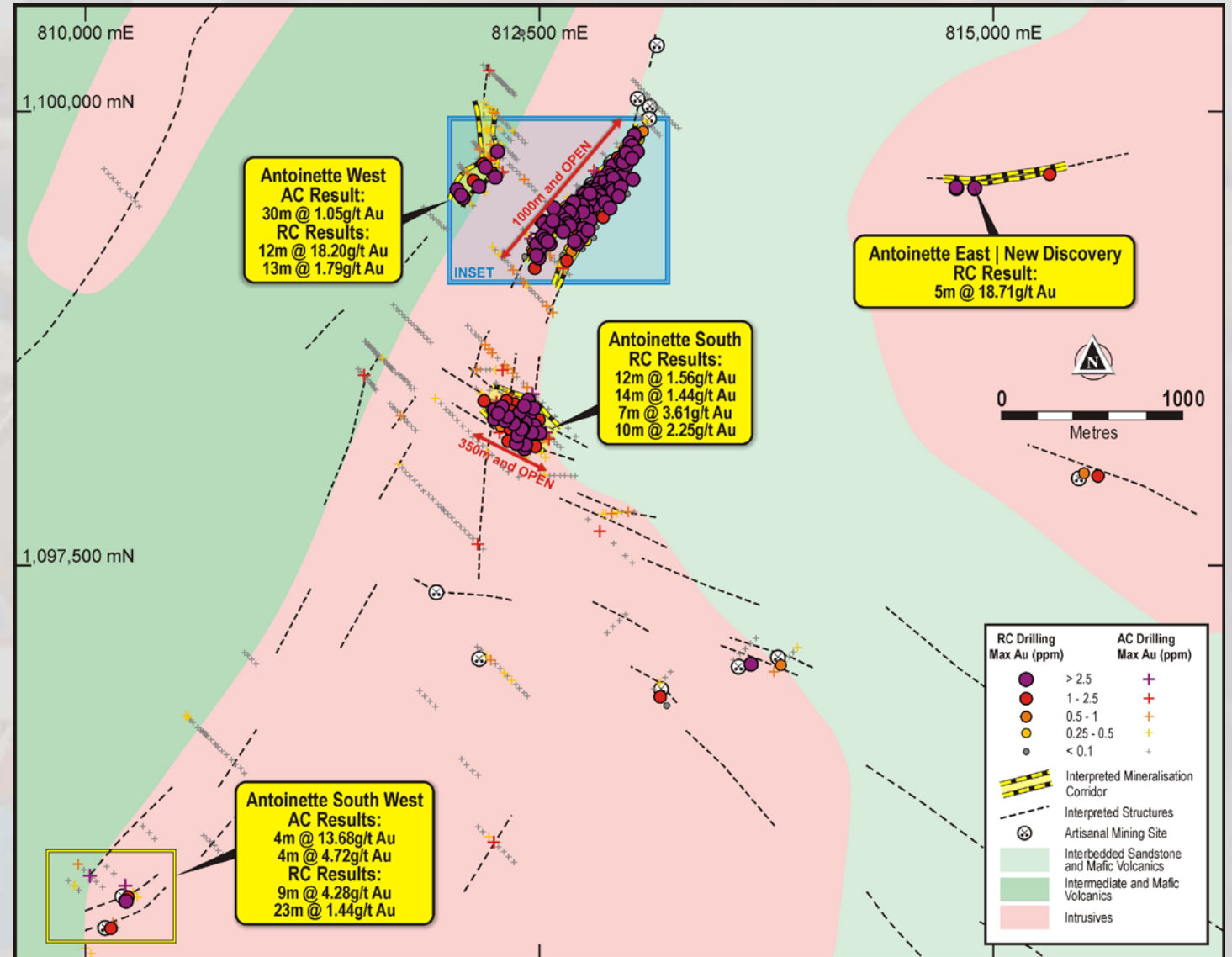
- 400m west of Central
- Initial results include¹:
 - 12m @ 18.20g/t gold from 137m
 - 13m @ 1.79g/t gold from 76m
 - 30m @ 1.05g/t gold from 8m (EOH)
 - 9m @ 3.17g/t gold from 20m (EOH)
 - 17m @ 1.22g/t gold from 16m (EOH)

Antoinette East

- 1.5km from Central
- First pass RC intercept of **5m @ 18.71g/t gold¹**

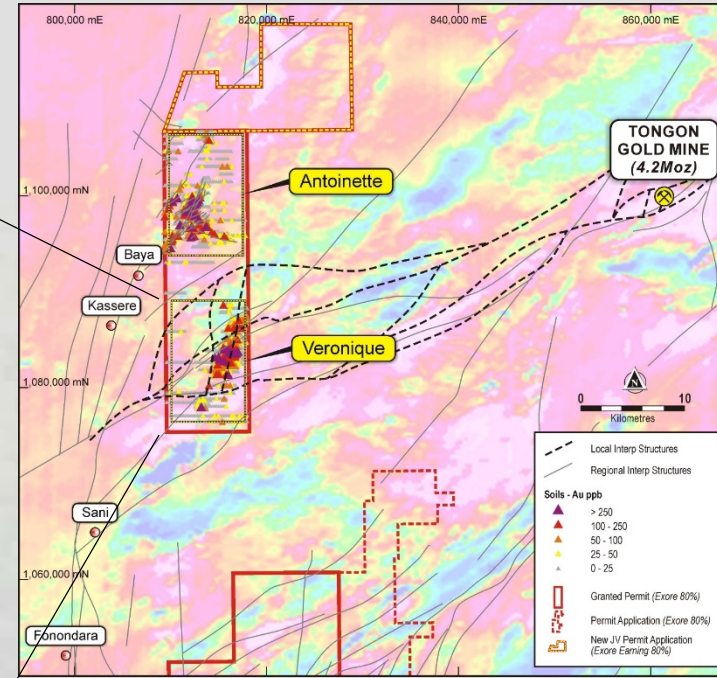
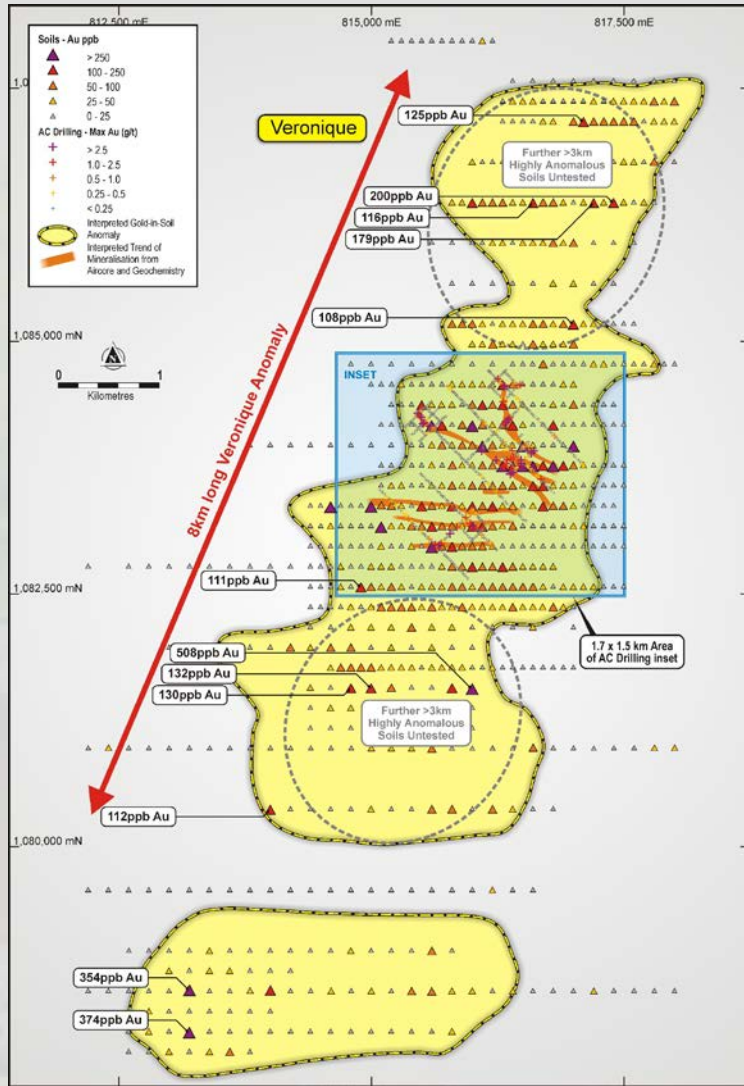
Antoinette South West

- 4km south west of Central
- First pass results include¹:
 - 4m @ 13.68g/t gold from 4m
 - 9m @ 4.28g/t gold from 43m
 - 23m @ 1.44g/t gold from 103m



¹ Refer ERX ASX announcement dated 29 April 2019 and 17 July 2019 and AOP ASX announcement dated 15 February 2016 and 3 April 2017

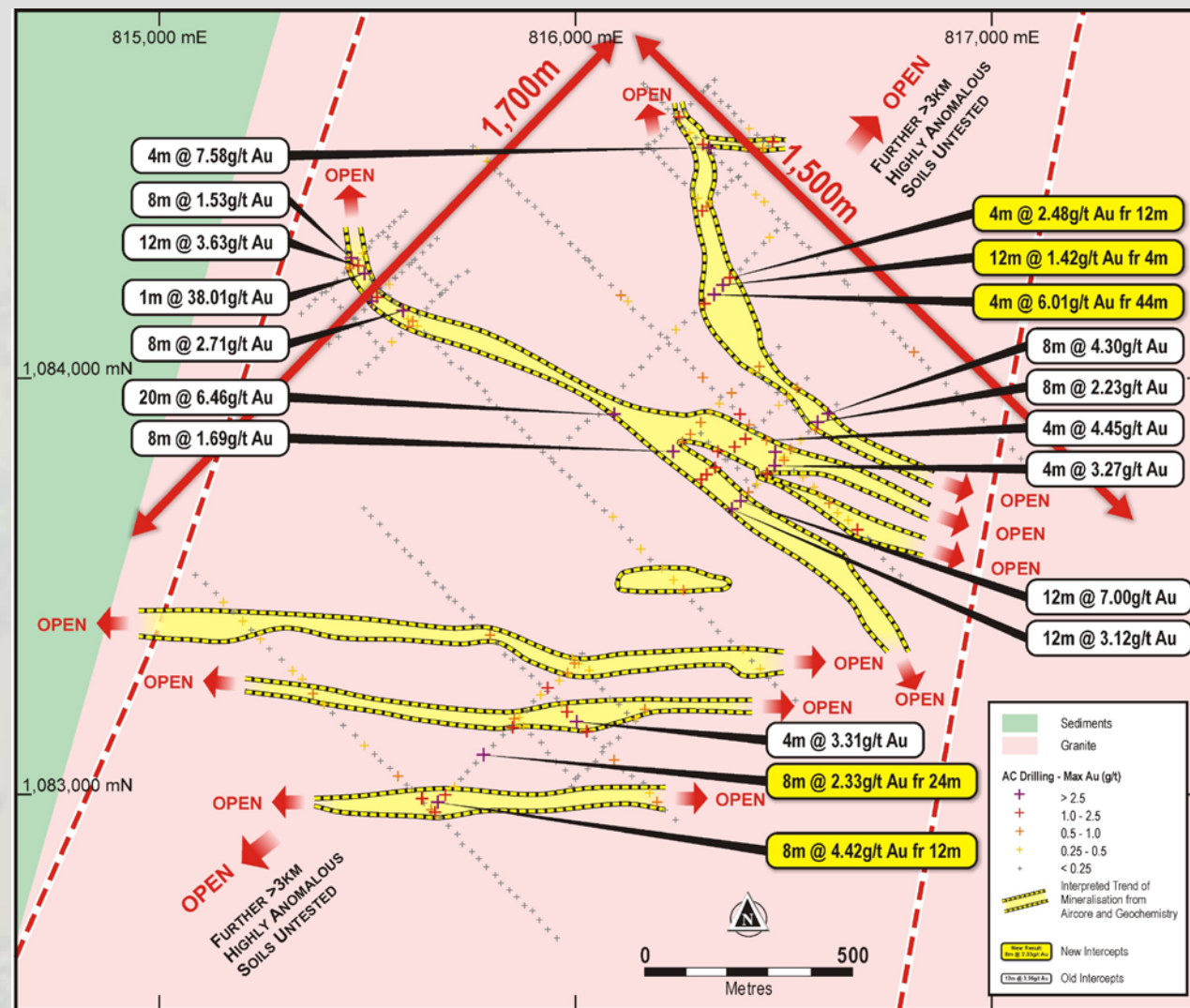
Veronique New Gold Discovery



- **8 kilometre long** coherent, high tenor, gold-in-soil anomaly
- Similar structural setting and proximal to Tongon Gold Mine
- Very high grade soil samples | up to 1,320ppb gold
- **Shallow drilling underway, testing just the top 30m**

Veronique Shallow Gold Discovery

- First pass shallow aircore results¹:
 - 20m @ 6.46g/t gold from 8m
 - 12m @ 7.00g/t gold from 16m
 - 12m @ 3.63g/t gold from 4m
 - 12m @ 3.12g/t gold from 36m
 - 4m @ 7.58g/t gold from 20m
 - 8m @ 4.42g/t gold from 12m
 - 8m @ 4.30g/t gold from 12m
 - 4m @ 6.01g/t gold from 44m
- 'Open' in all directions
- Multiple shallow zones of mineralisation defined over just 1.6 kilometres of the 8 kilometre anomaly
- Geologically analogous with Centamin's 2.9Moz Doropo discovery

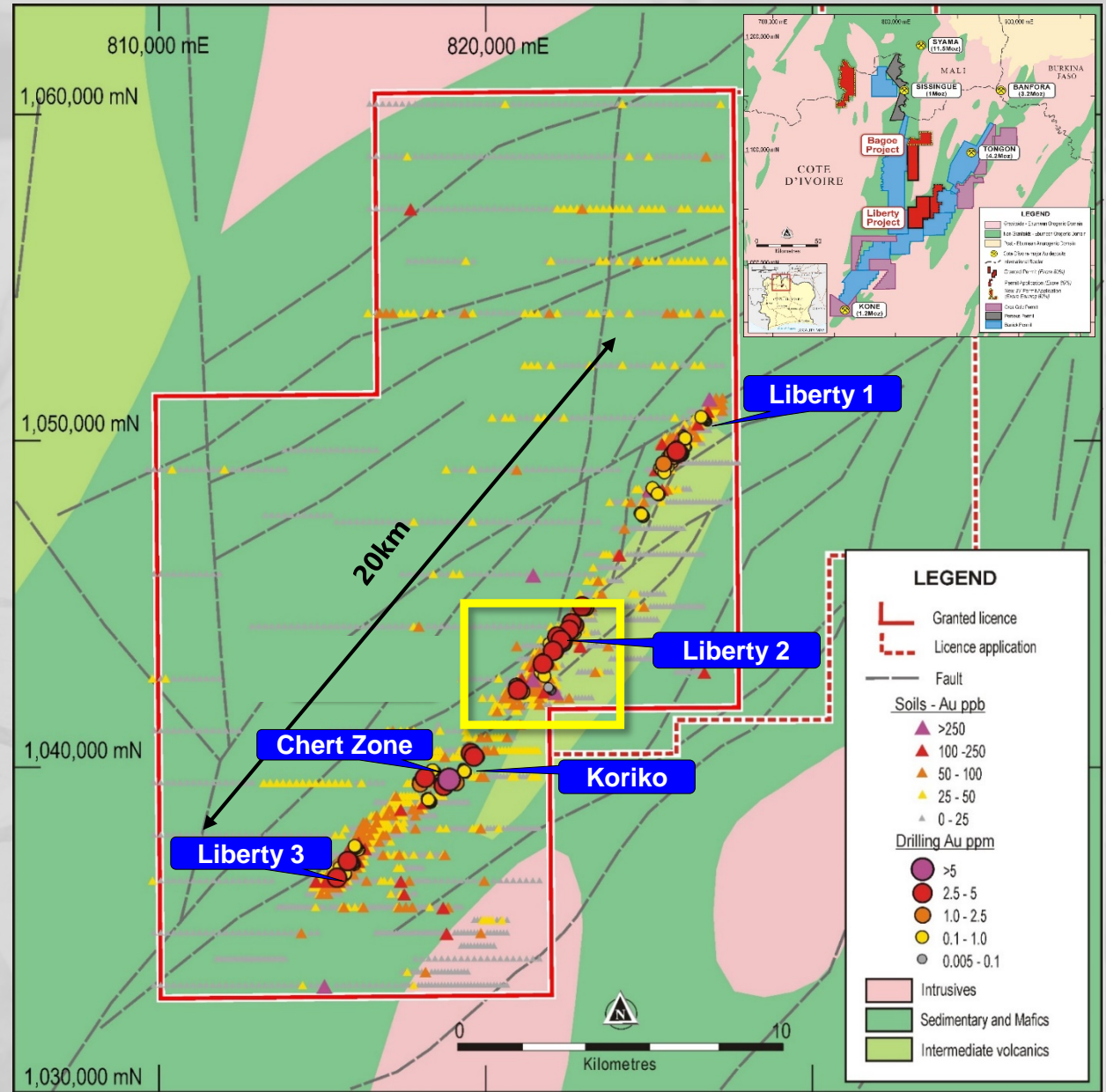


¹ Refer ERX ASX announcements dated 20 March 2019, 17 June 2019, 1 July 2019 and 19 August 2019

Liberty Project

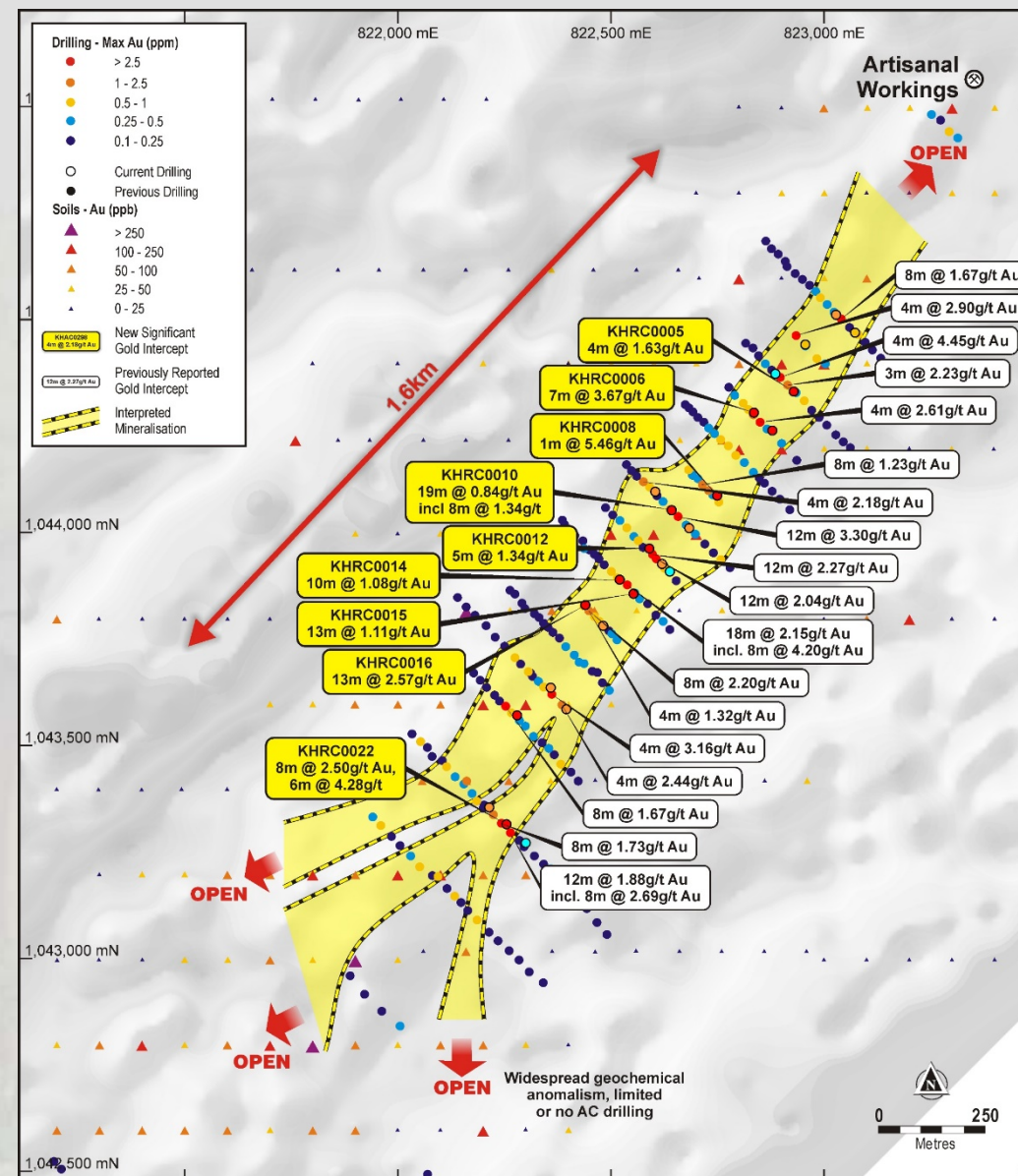
+20km Gold Trend

- Limited work has defined a **20-kilometre gold-in-soil anomaly** along the prolific Tongon gold corridor
- Only ~30% of the Liberty Project area explored
- Current **~10,000 geochemical sampling program completed**, results pending
- In-situ gold confirmed at all prospects along the Liberty trend
- Adjacent to Barrick's Fonondara gold discovery



Liberty 2 Prospect

- Positioned in the centre of the 20-kilometre Liberty Gold Trend
- **1.6 kilometres of strike** defined by shallow RC / Aircore drilling
- Broad intersections in oxide of +2g/t continuous along entire strike extent¹:
 - **13m @ 2.57g/t gold** from 4m
 - **7m @ 3.67g/t gold** from 53m
 - **6m @ 4.28g/t gold** from 49m
 - **8m @ 2.50g/t gold** from 36m
 - **18m @ 2.15g/t gold** from 36m
 - **12m @ 1.88g/t gold** from 8m
 - **12m @ 3.30g/t gold** from 4m
 - **12m @ 2.04 g/t gold** from 0m
 - **12m @ 2.27g/t gold** from 0m
- **<50m vertical depth**
- Remains **OPEN** | artisanal workings 500m along strike

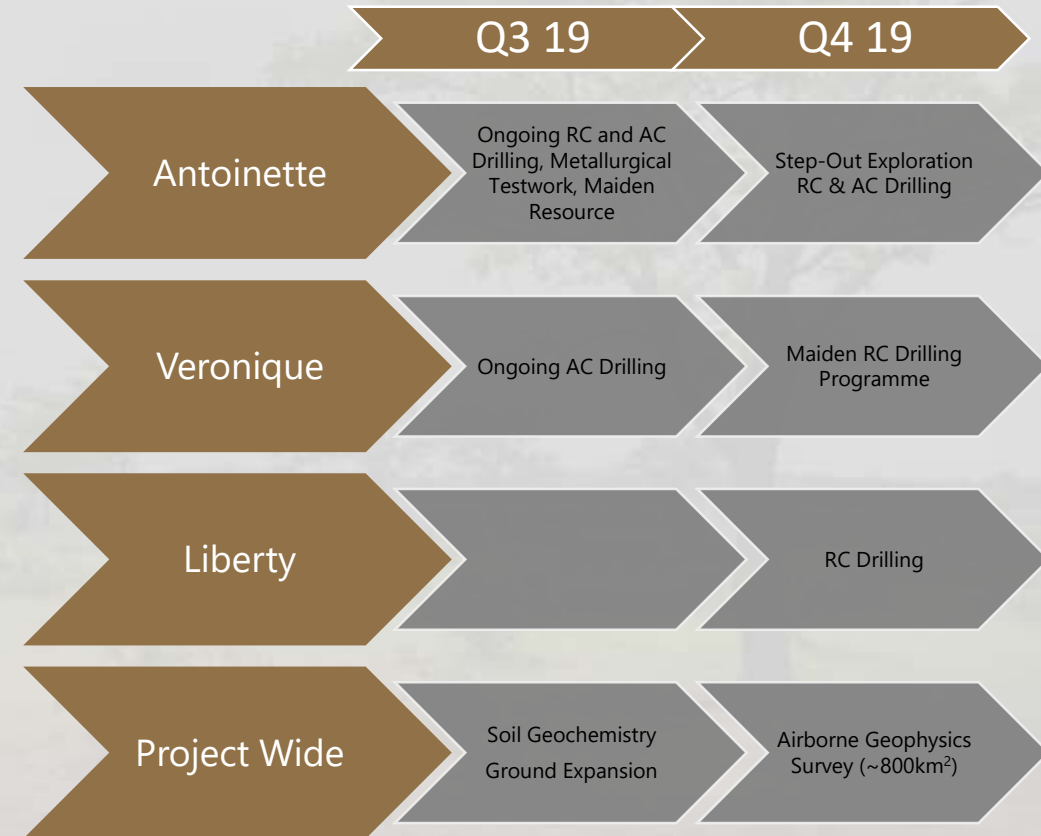


¹ Refer ERX ASX announcements dated 18 December 2018 and 16 May 2019

Timeline

Drilling Finds Deposits

- Substantial **1,345km² strategic land position** within arguably one of the best addresses in West Africa
- Resource definition, step-out and exploration drilling ongoing
- **Multi-rig drilling program ongoing** | 27,500m drilled March Quarter, 27,000m drilled June Quarter
- Compelling, **large-scale drill targets** | Major gold discovery potential
- **~\$10 million of cash** to fund ongoing drilling and exploration success



Company Overview

Board and Management



John Fitzgerald, Non-Executive Chairman

- Experienced resource financier having held senior positions with various Investment Banks
- Non-Executive and lead Independent Director of Northern Star Resources Ltd (ASX:NST)
- Non-Executive Director of Danakali Resources Ltd (ASX:DNK)
- Previously Chairman of Integra Mining Ltd and Atherton Resources Ltd



Justin Tremain, Managing Director

- Founding Managing Director of Renaissance Minerals Ltd until its takeover in 2016
- Previously Executive Director of Emerald Resources NL
- 10 years management experience in exploration and feasibility stage in developing countries
- 10 years prior experience in resource financing



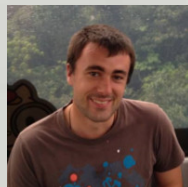
Travis Schwertfeger, Non-Executive Director

- Geologist and experienced ASX listed company director
- +20 years experience in exploration, primarily gold and copper
- Previous senior roles in exploration, mine development and production
- Experience in West Africa gold exploration with Newmont



Trevor O'Connor, Chief Financial Officer/Company Secretary

- Chartered Accountant and Chartered Company Secretary with over 25 years in mining industry and accounting profession
- Previously CFO/Co Sec at African focussed Kasbah Resources Ltd



Elliot Grant, Exploration Manager

- Geologist
- +12 years experience in West Africa exploration (Burkina Faso and Cote d'Ivoire)
- Previously Teranga Gold Corporation (Burkina Faso and Cote d'Ivoire)

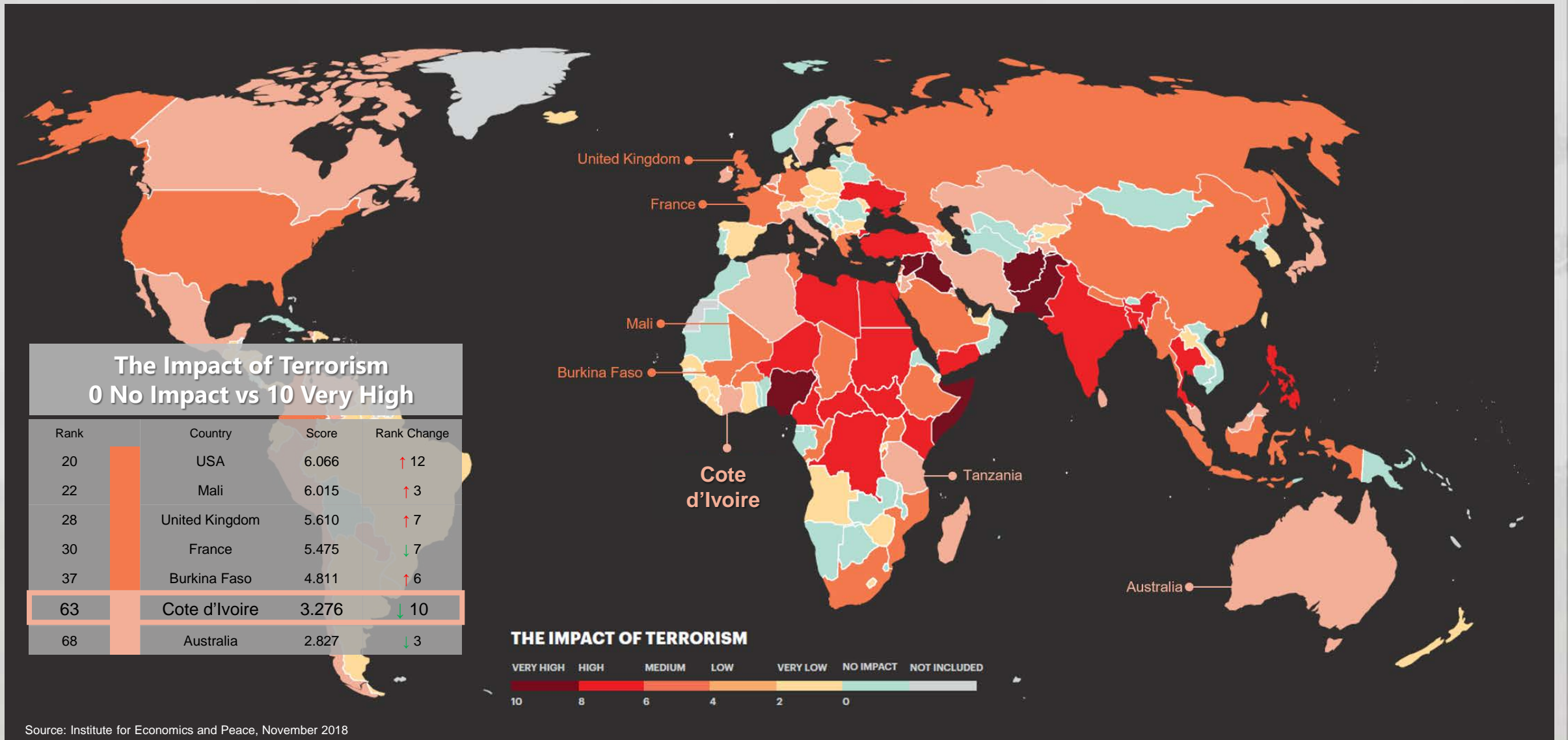


Cote d'Ivoire

- **Political stability** with strong economic performance
- Last under-explored district within the prolific Birimian Gold Belt which hosts over 60 +1Moz gold deposits
- **Largest endowment of host rock (35% of the Birimian Greenstone) but least explored**
- **Outstanding infrastructure** | HV transmission lines, hydro power, bitumen roads, excellent access, flat topography
- A new **modern, transparent and attractive mining code** implemented in March 2014:
 - Variable royalty rate based on prevailing gold price (3.5% @ US\$1,000-US\$1,300/oz | 4.0% @ US\$1,300-US\$1,600/oz)
 - 10% government interest in mining licences following capital repayment
 - Exemption from VAT and Import Duties for both exploration and mining licences
- **Five +1Moz gold mines developed in last 10 years** and several more at resource and feasibility stage



Cote d'Ivoire | A Low Security Risk Country



Source: Institute for Economics and Peace, November 2018