

Highlights

- 1,948km² of highly prospective tenure on the convergence of two proven greenstone belts in Cote d'Ivoire, West Africa
- Targeting multi-million ounce gold systems
- Surrounded by several operating gold mines and +1Moz gold deposits
- Multi-rig drilling program on two new, large scale 'gold discoveries' | Veronique & Antoinette
- Over 75,000m drilling completed in less than 12 months
- Well funded for ongoing drilling and exploration success

Corporate Directory

Non-Executive Chairman
Mr John Fitzgerald

Managing Director
Mr Justin Tremain

Non-Executive Director
Mr Travis Schwertfeger

Company Secretary & CFO
Mr Trevor O'Connor

Exploration Manager
Mr Elliot Grant

Capital Structure¹

| | |
|---------------------|--------|
| Issued Capital | 585m |
| Market Cap (@ 8.5c) | ~\$50m |

¹ Adj. for completion of Placement

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\$10M Institutional Equity Placement

- Firm commitments received for a \$10M equity placement to institutional and sophisticated investors ('Placement')
- Placement heavily oversubscribed and strongly supported by Australian and overseas institutional investors
- Funds raised to accelerate exploration and drilling activity at the Company's Cote d'Ivoire Gold Projects

Exore Resources Ltd ('Exore' or the 'Company' | [ASX: ERX](#)) is pleased to announce it has received firm commitments to raise gross equity proceeds of \$10 million at 8.5 cents per share.

The Placement was heavily oversubscribed and strongly supported by new institutional shareholders based in Australia, Asia and North America, along with existing institutional and sophisticated shareholders.

The funds raised from the Placement will be used to accelerate the advancement of the Company's Cote d'Ivoire Gold Projects, particularly:

- Accelerated drilling on the Veronique gold discovery with a combination of reverse circulation ('RC'), diamond core ('DD'), aircore ('AC') and auger drilling planned from early November 2019 onwards;
- Further step-out drilling on the Antoinette gold discovery testing for oxide strike extensions to the already defined 1,000m of shallow, high grade mineralised strike;
- Regional exploration on the Bago and Liberty Projects along with the recently announced nearby Tengrela Project; and
- General working capital and corporate costs.

The Placement price represents a 2% and 6% discount to the 30 day and 15 day VWAP share price, respectively.

Blue Ocean Equities Pty Limited acted as Lead Manager and Book Runner to the Placement.

Managing Director, Mr Justin Tremain commented:

"We would like to welcome a number of new institutional investors to our share register and thank our existing shareholders for the support shown.

Drilling results at Veronique and Antoinette over the past 9 months have been exceptional. These results more than justify ongoing aggressive exploration and drilling, particularly given the untested regional potential of Exore's large 1,948km² ground position in northern Cote d'Ivoire. Having completed over 75,000m of drilling in less than 12 months, we have demonstrated our willingness to explore rapidly. This \$10 million raising allows us to continue this approach.

We look forward to a very active period of exploration and news flow over the coming 6-12 months, with the first ever RC drilling at Veronique and further drilling targeting additional shallow oxide gold mineralisation at Antoinette, along with regional exploration."

Placement Details

The Placement will comprise of approximately 117.6 million shares to be issued at 8.5 cents per share in two tranches. The initial tranche of approximately 69 million shares will be issued under Exore's existing placement capacity under ASX Listing Rule 7.1 with settlement expected to occur on or about 4 October 2019. The remaining 48.6 million shares will be issued subject to obtaining shareholder approval at a general meeting to be held on or about 18 November 2019. A Notice of Meeting will be sent to shareholders in due course.

This announcement effectively lifts the trading halt that the Company requested on Thursday, 26 September 2019. The Company is not aware of any reason why the ASX would not allow trading to recommence immediately.

For an update on the Company's activities in Cote d'Ivoire, please visit www.exorerresources.com.au.

ENDS

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