ASX Release 21 January 2020 ASX: ERX

Highlights

- ~2,000km² of highly prospective tenure in northern 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 with 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

Fast Facts

 Issued Capital
 585m

 Market Cap (@ 7.2c)
 ~\$42m

 Cash (31 Dec 19)
 ~\$14.4m

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Significant High Grade Drill Results at Veronique

2m @ 44.1g/t gold from 62m 2m @ 21.2g/t gold from 26m

Exore Resources Ltd ('**Exore**' or the '**Company**' | **ASX: ERX**) is pleased that recent reverse circulation ('RC') drilling at the Veronique prospect within the Company's Bagoe Project in northern Cote d'Ivoire, where previous preliminary test work indicated favourable metallurgical recoveries from primary mineralisation, has returned additional high grade gold assays.

Highlights

- Broad spaced drilling (+80m along strike) at Veronique has returned high grade gold including (refer Figures One & Two and Appendix One):
 - 2m @ 44.08g/t gold from 62m
 - 11m @ 4.28g/t gold from 31m
 - o 2m @ 21.23g/t gold from 26m
- Highest grade results of 2m @ 44.08g/t and 2m @ 21.23g/t are from a 160m step out to the south-east on the previously defined 600m mineralised strike (refer Figure One)
- Mineralisation remains OPEN in all directions
- Drilling is to an average depth of less than 90m (<75m vertical), testing for shallow, high-grade gold mineralisation in the top ~100m
- Further drilling planned to step-out to the south-east and infill to define potential high-grade plunge orientation
- Results confirm potential to define shallow high-grade, free milling gold mineralisation at Veronique to complement the shallow oxide gold mineralisation being defined at the Company's Antoinette gold discovery just 12kms to the north
- Step-out drilling is currently underway at Antoinette testing for shallow oxide extensions to the Antoinette Central discovery, along with testing the parallel Antoinette West target
- Exore remains well-funded for further aggressive drilling program with approximately **\$14.4 million cash** (31 Dec 2019)



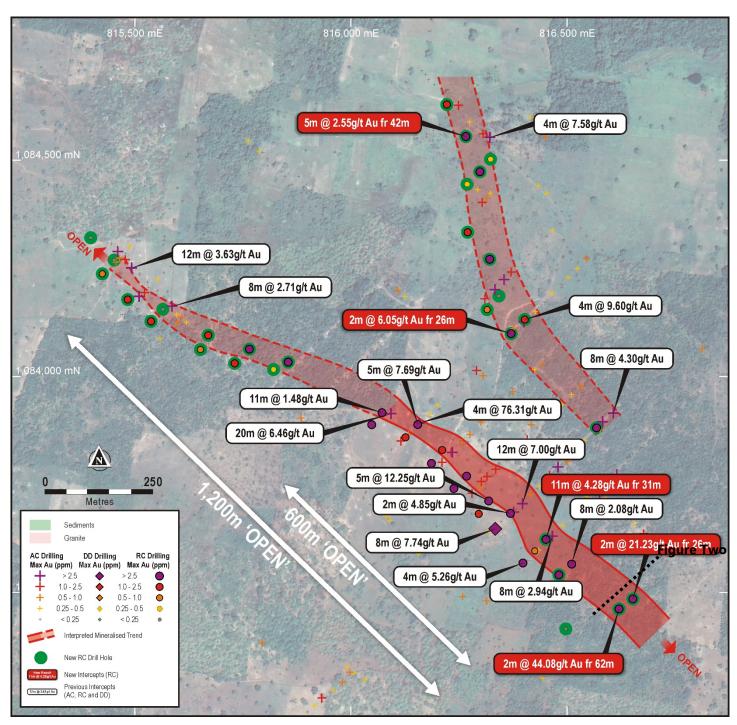


Figure One | Veronique Drill Hole Plan



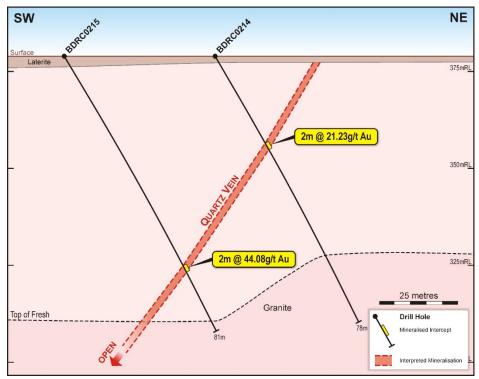


Figure Two | Veronique Cross Section (BDRC0214 & BDRC0215)

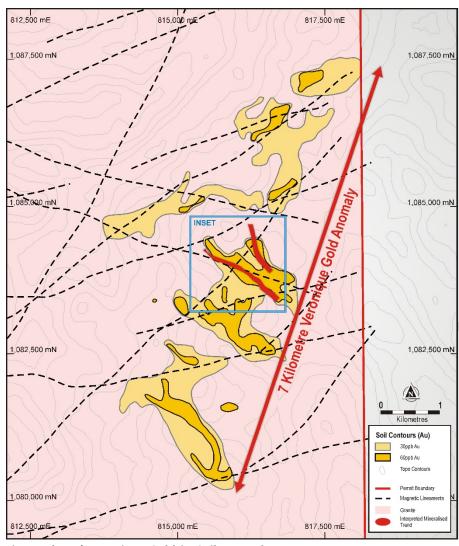


Figure Three | Veronique Gold-in-Soil Anomaly



Exore is pleased to report further exceptional high-grade gold assay results from the maiden RC drilling at the Veronique gold anomaly within its Bagoe Project in northern Cote d'Ivoire. The Bagoe Project is in a major gold producing region with several nearby large operating gold mines including Barrick's 4.2Moz Tongon and 6.5Moz Morila mines, Resolute's 11.5Moz Syama mine, Teranga's 2.7Moz Wahgnion mine and Perseus' 1.0Moz Sissingue mine (refer Figure Five).

The latest results are from a further 29 holes for 2,505m of RC drilling to an average depth of less than 90m. These results include a further **160m step-out on the 600m of WNW mineralised strike defined with recent RC drilling.**These step-out holes returned 2m @ 44.08g/t gold and 2m @ 21.23g/t gold (refer Figures One and Two). High grade mineralisation remains completely open with no drilling beyond this high-grade section (refer Figure One). Further RC drilling at Veronique will shortly be undertaken, including step out drilling along strike to the south-east, along with some infill to define potential high-grade plunge orientation.

Latest RC results include (refer Figures One & Two and Appendix One):

| Hole ID | Intercept |
|----------|-----------------------------|
| BDRC0215 | 2m @ 44.08g/t gold from 62m |
| BDRC0214 | 2m @ 21.23g/t gold from 26m |
| BDRC0218 | 11m @ 4.28g/t gold from 31m |
| BDRC0198 | 2m @ 6.05g/t gold from 26m |
| BDAC0204 | 5m @ 2.55g/t gold from 42m |

Table One | Latest Veronique RC Results

Results continue to confirm the interpreted WNW strike orientation of high-grade gold mineralisation dipping at ~50 degrees with a well-developed weathered profile of 50-70 vertical metres of oxidation. <u>Mineralisation remain open in all directions</u>.

The latest results follow the results of the initial 13 shallow RC holes which returned 5m @ 12.25g/t from 56m, 5m @ 7.69g/t from 39m, 4m @ 5.26g/t from 91m, and 8m @ 2.08g/t from 37m, across 600m of strike at ~80m spacing (refer ASX announcement dated 19 December 2019). Previous air core drilling ('AC') at Veronique has identified multiple zones of WNW gold mineralisation. Results from previous AC drilling at Veronique have included 20m @ 6.46g/t gold from 8m; 12m @ 7.00g/t gold form 16m; 4m @ 76.31g/t gold from 32m; 4m @ 9.60g/t gold from 16m (refer ASX announcements dated 25 September 2019, 1 July 2019 and 17 June 2019).

The area currently being tested with RC drilling is just the central ~1.5km zone of the large ~7km long Veronique gold anomaly (refer Figure Three) where an auger sampling program is underway to define additional RC targets in the extensive surface gold anomalism.

Gold mineralization at Veronique is hosted by zones of quartz veining and sericite alteration within an equigranular granite. Pyrite is the dominant visible sulphide and is accompanied by minor visible gold.

Preliminary, unoptimized metallurgical test work undertaken on **primary gold mineralisation retuned from a single diamond core hole returned approximately 90% gold extraction** (refer ASX announcement dated 5 September 2019).

Veronique is located only 12kms to the south of the Company's Antoinette gold discovery (refer Figure Four).

Results from the maiden RC program at Veronique align with the Company's objective of defining shallow high-grade gold mineralisation at Veronique to complement the shallow resources being defined at the nearby Antoinette discovery.



Current Drilling

RC drilling continues at the project and is currently underway on the Antoinette prospect, targeting shallow extensions to the 1,000m of previously drilled strike at the Antoinette Central discovery and further testing of the parallel Antoinette West target. Results are pending.

Exore has also been undertaking auger sampling, testing the broader ~7km corridor of anomalous soil geochemistry at Veronique. This auger sampling is being undertaken to the north and south of the current area of RC drilling and is designed to define additional RC drill targets across the broader Veronique area.

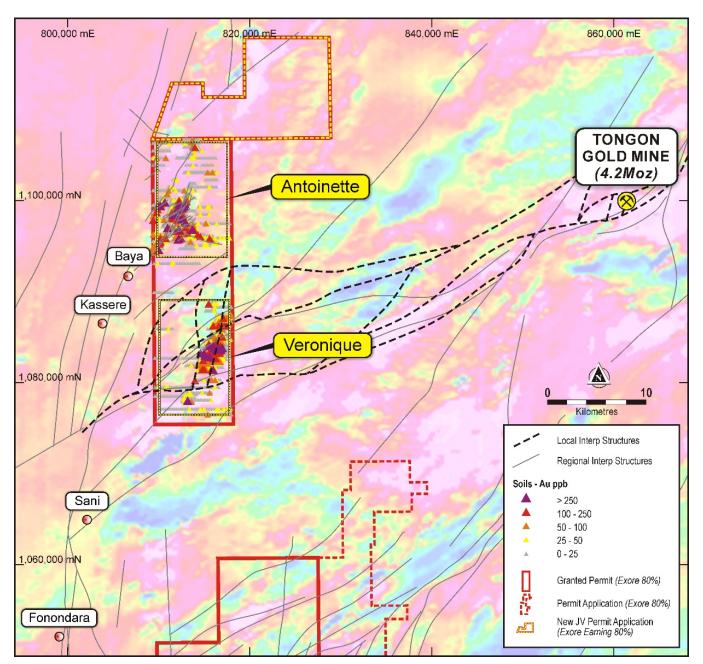


Figure Four | Bagoe Project



Cote d'Ivoire Gold Projects

The Cote d'Ivoire Gold Projects cover a combined area of approximately 2,000km² comprising three granted exploration permits covering ~1,000km² and three exploration applications covering a further ~1,000km². Exore owns an 80% interest in the two granted permits making up the Bagoe and Liberty Projects (Apollo Consolidated Ltd ASX: AOP holds the remaining 20%). Exore has the right to earn-into an 80-90% joint venture interest with local Ivoirian partners in the granted Tengrela permit and remaining applications. The majority of the project area is positioned on the convergence of two of West Africa's most prolific gold belts, the Tongon Gold Belt and the Syama Gold Belt, which extend into northern Cote d'Ivoire from Burkina Faso and Mali respectively.

Significant nearby gold deposits associated with the same geology and structures include:

- 4.2Moz Tongon Gold Mine (Barrick)
- 11.5Moz Syama Gold Mine (Resolute)
- 1.0Moz Sissingue Gold Mine (Perseus)
- Fonondara gold discovery (Barrick)

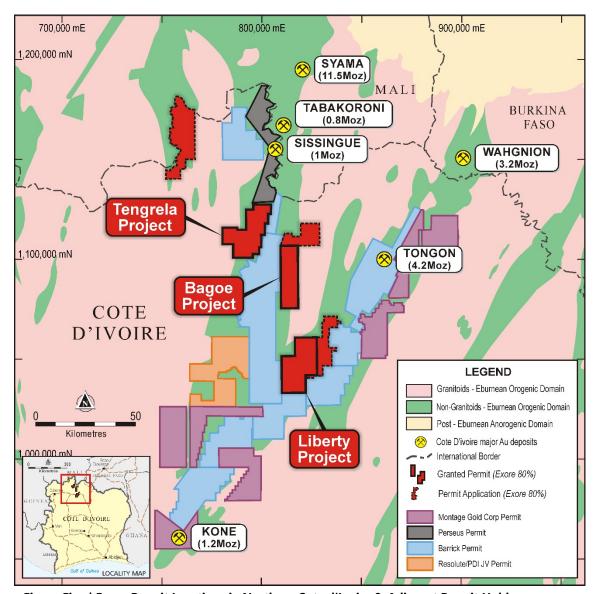


Figure Five | Exore Permit Locations in Northern Cote d'Ivoire & Adjacent Permit Holders



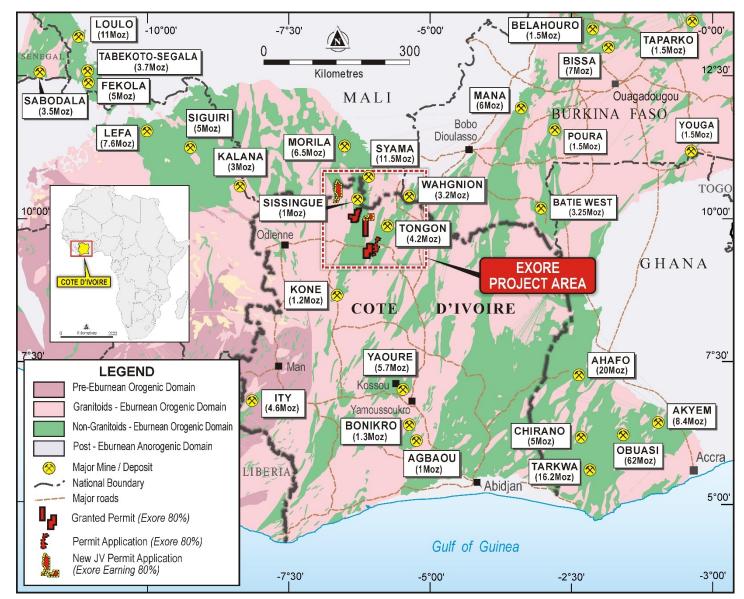


Figure Five | Cote d'Ivoire Project Location

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

This announcement has been authorised for release by Exore's Managing Director, Justin Tremain.

For further information, please contact: Justin Tremain Managing Director +61 8 6117 0446

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Travis Schwertfeger, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Schwertfeger is a Director of Exore Resources Ltd 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). Mr Schwertfeger 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

RC Drilling Results, Veronique | Bagoe Project, Cote d'Ivoire

| Hole ID | Easting | Northing | RL | Dip | Azi | Depth | From | То | Interval | Gold Grade |
|----------|---------|----------|-----|-----|-----|-------|------|-----|----------|------------|
| BDRC0193 | 815484 | 1084178 | 376 | -60 | 45 | 80m | 58m | 59m | 1m | 1.94g/t |
| BDRC0194 | 815538 | 1084127 | 376 | -60 | 45 | 80m | 42m | 44m | 2m | 1.45g/t |
| | | | | An | ıd | | 76m | 77m | 1m | 1.84g/t |
| BDRC0196 | 816321 | 1084271 | 374 | -60 | 45 | 80m | 16m | 17m | 1m | 3.27g/t |
| | | | | An | ıd | | 61m | 64m | 3m | 0.71g/t |
| BDRC0197 | 816402 | 1084131 | 377 | -60 | 45 | 60m | 32m | 35m | 3m | 1.15g/t |
| BDRC0198 | 816370 | 1084099 | 377 | -60 | 45 | 120m | 26m | 28m | 2m | 6.05g/t |
| | | | | An | ıd | | 71m | 78m | 7m | 1.04g/t |
| BDRC0201 | 816270 | 1084333 | 373 | -60 | 45 | 80m | 36m | 41m | 5m | 1.19g/t |
| BDRC0203 | 816298 | 1084473 | 370 | -60 | 45 | 102m | 75m | 79m | 4m | 1.55g/t |
| BDRC0204 | 816266 | 1084555 | 366 | -60 | 45 | 80m | 42m | 47m | 5m | 2.55g/t |
| BDRC0205 | 816222 | 1084629 | 365 | -60 | 45 | 80m | 47m | 49m | 2m | 1.15g/t |
| BDRC0214 | 816652 | 1083485 | 351 | -60 | 45 | 78m | 26m | 28m | 2m | 21.23g/t |
| BDRC0215 | 816620 | 1083462 | 346 | -60 | 45 | 81m | 62m | 64m | 2m | 44.08g/t |
| BDRC0217 | 816481 | 1083541 | 350 | -60 | 45 | 120m | 71m | 77m | 6m | 1.19g/t |
| BDRC0218 | 816451 | 1083623 | 353 | -60 | 45 | 84m | 31m | 42m | 11m | 4.28g/t |
| BDRC0219 | 816568 | 1083881 | 346 | -60 | 45 | 126m | 82m | 84m | 2m | 2.18g/t |
| BDRC0220 | 815855 | 1084033 | 344 | -60 | 45 | 60m | 16m | 33m | 17m | 0.84g/t |
| BDRC0222 | 815765 | 1084063 | 344 | -60 | 45 | 60m | 21m | 22m | 1m | 1.03g/t |
| | | | | An | ıd | | 53m | 54m | 1m | 2.53g/t |
| BDRC0223 | 815731 | 1084030 | 354 | -60 | 45 | 77m | 61m | 63m | 2m | 1.47g/t |
| BDRC0224 | 815670 | 1084095 | 353 | -60 | 45 | 70m | 49m | 50m | 1m | 1.23g/t |
| BDRC0226 | 815565 | 1084155 | 346 | -60 | 45 | 70m | 5m | 8m | 3m | 1.37g/t |



Appendix Two | 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. | Reverse Circulation drilling (RC) angled drill holes from surface. 1 metre samples collected by industry standard cyclone and splitter. Industry standard diameter RC drilling rods and conventional face-sampling hammer bit. 1 metre samples collected from cyclone and passed through a riffle-splitter to create a split of 1.90kg average weight, bulk remainder collected in plastic RC sample bags and placed in 20m lines on site. 5kg splits separated from bulk remainder and stored for future metallurgical test work. Certified reference standards inserted every 30 samples. All samples sent for analysis by 50g fire assay (BV code FA450) to be reported at a 0.01g/t threshold. |
| 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). | Industry standard diameter RC drilling rods and conventional face-sampling hammer bit. |
| 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. | Samples sieved and logged at 1m intervals by supervising geologist, sample weight, quality, moisture and any contamination also logged. 1 metre samples collected from the cyclone and passed through a riffle splitter to collect a split of 1.90kg average weight; bulk remainder collected in plastic RC sample bags and placed in 20m lines on site. The splitter is cleaned after each sample pass. Cyclone is cleaned at the end of the hole, and more often if any wet zones are encountered. Sample quality and recovery was good, with generally dry samples of consistent weight obtained using the techniques above. No material bias expected in high recovery samples obtained. |
| 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. | Recording of rock type, oxidation, veining, alteration and sample quality carried out for each 1m sample. Logging is mostly qualitative. Samples representing the lithology of each metre of drilling is collected and sorted into chip trays for future geological reference. The entirety of each drill hole was logged and assayed. |
| 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. | 1 metre samples collected from the cyclone and passed through a riffle splitter to collect a split of 1.90kg average weight; bulk remainder collected in plastic RC sample bags and placed in 20 metre lines on site. The splitter is cleaned after each sample pass. |



| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| Quality of assay data and laboratory tests | 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. 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 | This technique is considered industry standard and effective assay technique for this style of drilling. Samples were generally dry and representative of drilled material. Certified reference standards, blank samples and field duplicates were inserted every 30 metres. Sample sizes averaging 1.9kg are considered sufficient to accurately represent the gold content of 1 drilled metre at this project 1 metre bulk samples for each metre remain in the field for future assay if required. Sample collected from the project areas by site geologist and transported from the field camp by Bureau Veritas (BV) personnel to the BV facility in Abidjan. Samples are crushed and pulped, and a 50g split of whole |
| | instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 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. | pulped sample assayed for gold with the lab code FA450. This method consists of a 50g charge fire assay for gold with AAS finish. Quality control procedures consist of standards and blanks inserted at a rate of 10%. The results demonstrated an acceptable level of accuracy and precision. |
| 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 significant intersections were produced and verified by two different company personnel. The sample numbers are handwritten on to geological logs in the field while sampling is ongoing and checked while entering the data into a sample register. The sample register is used to process raw results from the lab and the processed results are then validated by software (Excel, Access, Datashed, ArcMap, Micromine). 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. | No adjustment to assay data was carried out. Each collar located using a DGPS with horizontal accuracy of 2cm or using a Garmin GPS with an accuracy <3 metres. Data are recorded in a modified WGS 1984, UTM_Zone 29 (northern hemisphere) projection. Topographic control established with DGPS to 1cm vertical accuracy for most RC holes, or Garmin GPS to <10 metres accuracy where DGPS not available. |
| 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. | Drillholes were completed at 80m line spacing with previous drilling, -60 degree angled holes per section towards 45 azimuth. The drill program was designed to ensure 100% geological coverage of the expected mineralised structure, testing a WNW orientation to mineralisation. Further infill drilling will be required to establish geometry, orientation, continuity and grade variation between holes. RC intercepts are reported as one single metre assays, unless otherwise indicated in the body of the announcement. |



| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| 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. | Drillholes were orientated along SW-NE orientated drill lines (45 azimuth) and designed to be close to right angles to the interpreted WNW geological strike orientation of mineralization. The strike and dip of mineralisation has not been definitely proven, therefore it is currently unknown whether there is any sampling bias. Drilling was carried out at a dip of -60 degrees to best intersect geological features at right angles. There is no known sampling bias related to orientation of key mineralised structures. See figures provided in body of announcement. |
| Sample security | The measures taken to ensure sample security. | Samples collected in the field are brought back to the camp and placed in a storage room, bagged and sealed ready for lab collection. Bagged samples collected from the camp by the analysis company and transported directly to the laboratory. |
| Audits or reviews | The results of any audits or reviews of sampling techniques and data. | No external audit or review completed due to early stage nature of exploration. |

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. | Exploration results included in this announcement are from within the Bagoe granted exploration permit located in central north west Cote d'Ivoire, as listed in the Company's most recent quarterly report. The permit is held 100% by Aspire Nord SA. Exore has an 80% interest in Aspire Nord SA. Apollo Consolidated Ltd (ASX:AOP) holds the remaining 20%. The permit was granted 29 October 2014 and were recently renewed for the first time to 28 October 2021. Further renewals are permitted. |
| | | There are no impediments to working in the area. |
| Exploration done by other parties | Acknowledgment and appraisal of exploration by other parties. | Previous exploration consisted of soil sampling carried out by Apollo Consolidated Ltd from October 2014 to June 2018. It is not known what/if any exploration activity was carried out in the permits prior to that. No material artisanal workings have been noted in the Veronique area. |
| Geology | Deposit type, geological setting and style of mineralisation. | Initial drilling at Veronique shows mineralisation is associated with "smoky" quartz-veining hosted within altered, sheared granitoid rocks. |
| 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: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth | Drill hole locations shown in figure in main body of announcement and all locations and dip/azimuth details are provided in tables in the announcement. |



| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | 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. | |
| 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. | Anomalous RC assay results reported above 1.00g/t Au or > 3m above 0.50g/t Au, with max 4m internal dilution (<0.50g/t Au). |
| 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'). | RC drillholes were orientated along SW-NE orientated drill lines (45 azimuth) perpendicular to the interpreted WNW geological strike of mineralization. The dip of mineralisation is thought to be between 50 degrees, and vertical, depending on location. Drilling was carried out at a dip of -60 degrees to best intersect geological features at right angles. Down hole length reported only, true width not known due to early stage of exploration. Drill holes have been oriented as close as possible to perpendicular to interpreted strike and dip of the mineralisation. |
| 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 shown in the body of this announcement. |
| 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. | All mineralised and significantly anomalous RC results above 1.00g/t or >3 metres above 0.50g/t Au reported in Appendix One. |
| 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. | Reported drill traverses were designed to test for gold mineralization proximal to previous surface sampling and aircore drilling. |
| Further work | The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale stepout 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 further RC drilling along strike and infill. |