

Permits Renewed & Multi Drill Rig Program Underway, Cote d'Ivoire

Corporate Directory

Non-Executive Chairman
John Fitzgerald

Managing Director
Justin Tremain

Executive Technical Director
Francis Wedin

Company Secretary & CFO
Scott Funston

Exploration Manager
Elliot Grant

Fast Facts

Issued Capital 462.8m¹
Market Cap \$25m¹
Cash & Rec. (30 Sept 18) \$15m

¹ Inclusive of 90m consideration shares to be issued

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 ~\$15 million cash for an ongoing aggressive drilling program

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Exore Resources Ltd ('Exore' or the 'Company' | ASX: ERX) is pleased to announce that the Ministry of Mines & Industry in Cote d'Ivoire has granted the first renewal of the Boundiali and Korhogo exploration permits and the maiden 30,000m drilling program is progressing as planned with first results expected in the coming weeks.

Highlights

- Renewals of both exploration permits in northern Cote d'Ivoire have been granted by the Ministry of Mines & Industry. These are the first 3-year renewals with two further renewals permitted under the Cote d'Ivoire Mining Code
- Exore's maiden **~30,000 metre drilling program** well underway with one Aircore ('AC') rig operating on site and a second multi-purpose Reverse Circulation ('RC') / Diamond ('DD') rig currently being mobilised to site
- Initial shallow AC drilling at the +1km long 'Liberty 2 Prospect' within the 20km long 'Liberty Gold Trend' progressing well with results due late December 2018. Previous shallow AC results at the Liberty 2 Prospect include¹:
 - 12m @ 2.04g/t gold from 0m
 - 4m @ 3.16g/t gold from 24m
 - 8m @ 2.20g/t gold from 16m
 - 12m @ 2.27g/t gold from 0m
 - 4m @ 2.90g/t gold from 8m
 - 4m @ 2.61g/t gold from 24m
- Resource definition RC drilling at the Antoinette Central Prospect and first pass AC drilling at the Veronique Prospect to commence within the next week and results are expected from early 2019 onwards
- Previous results from initial limited 3,000 metres (28 holes) of RC drilling at Antoinette Central defined 600 metres of mineralised strike from surface with results including¹:
 - 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
 - 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
- Veronique Prospect has high grade gold-in-soils defined over >8km of strike length and >2km in width within a structural setting analogous with Randgold's nearby 4.2Moz Tongon gold deposit
- Exore is fully funded for extensive drilling programs with **~\$15 million in cash**

Managing Director, Mr Justin Tremain commented:

"This is an exciting period for Exore with a significant amount of drilling to be undertaken over the coming months. The permit renewals illustrate the strong support of the Cote d'Ivoire Government and allows the Company to ramp up its exploration program. We look forward to regularly reporting positive drilling results from later this month and onwards and building on the impressive results from the project to date."

¹ Refer AOP ASX announcements dated 13 July 2016, 30 November 2016, 24 July 2017 and 8 June 2018. Exore is not aware of any new information or data that materially affects the information included in these previous announcements.

Exore Resources Ltd (**‘Exore’** or the **‘Company’** | **ASX: ERX**) is pleased to announce that Ministry of Mines & Industry in Cote d’Ivoire has granted the first renewal of the Boundiali and Korhogo exploration permits. Both permits have been renewed for a 3-year period in accordance with the Cote d’Ivoire Mining Code which provides for two further renewals. In accordance with the acquisition agreement with Apollo Consolidated Ltd (‘Apollo’ or ‘AOP’), Exore will now issue the 90 million consideration shares to Apollo.

Exore’s maiden drilling program at the Cote d’Ivoire Gold Projects is advancing well with one AC rig operating on site and a second multi-purpose RC/DD rig expected on site within the next week. Exore has planned approximately 30,000 metres of drilling over the next 4-5 months consisting of AC and RC drilling (and a small amount of DD).

Exore has also commenced its large-scale regional geochemical surface sampling program, with four teams currently deployed collecting soil samples from ~15,000 sites covering the entire ~700km² granted permit area. This extensive work is expected to generate multiple new targets within the highly prospective ground position.

Initial AC drilling results are expected to be received and reported before the end of December 2018 with regular ongoing AC and RC drilling results thereafter.

Côte d’Ivoire Gold Projects

The Côte 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 Figure One), the Tongon Gold Belt and the Syama Gold Belt, which extend into northern Côte d’Ivoire from Burkina Faso and Mali respectively.

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

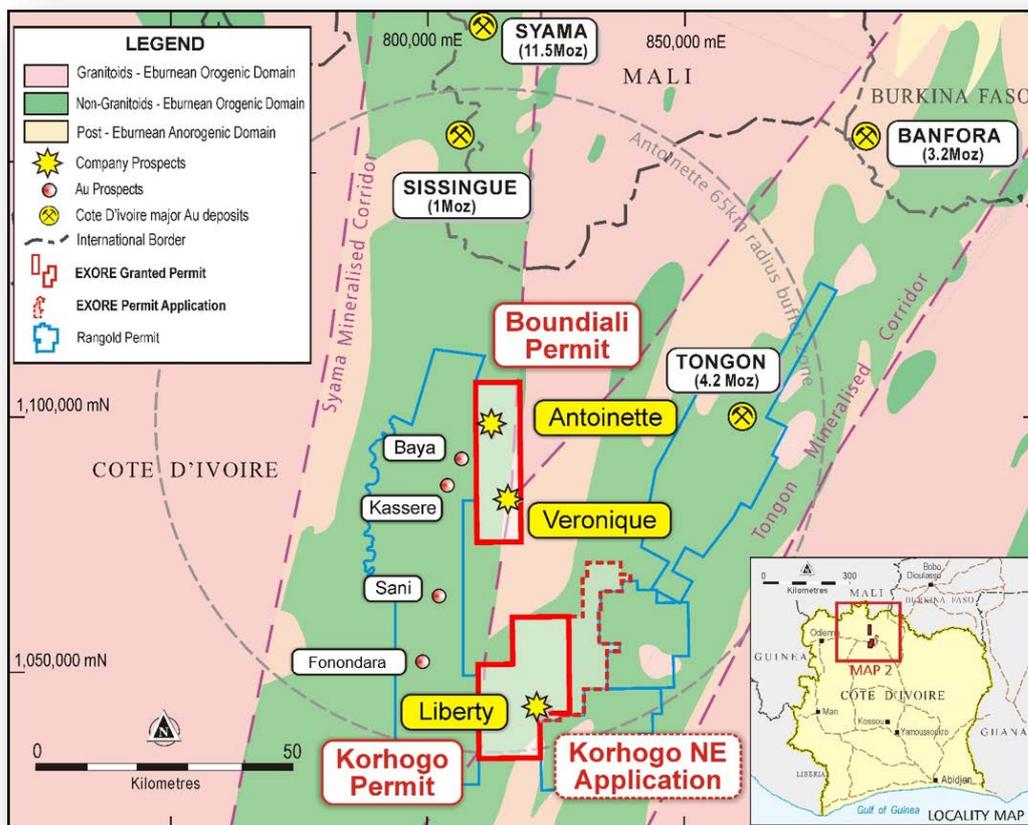


Figure One | Côte d’Ivoire Project Location & Geology

Antoinette Central Gold Discovery

The Antoinette Central gold discovery was made in 2016 when 28 RC holes were drilled for a total of just 3,000 metres. That RC drilling defined continuous high-grade gold mineralisation over 600 metres of strike from surface to an approximate average depth of just 100 metres, with several +50 gram metre and +100 gram metre intersections (refer Figures Two and Three).

Exore is commencing an initial ~10,000 metre RC drill program at Antoinette Central targeting a combination of strike extensions, down dip extensions, along with some infill drilling (previous drilling was on 80-100 metre spaced sections). Drilling will also provide oxide and fresh samples for export to Perth, Western Australia for metallurgical test work.

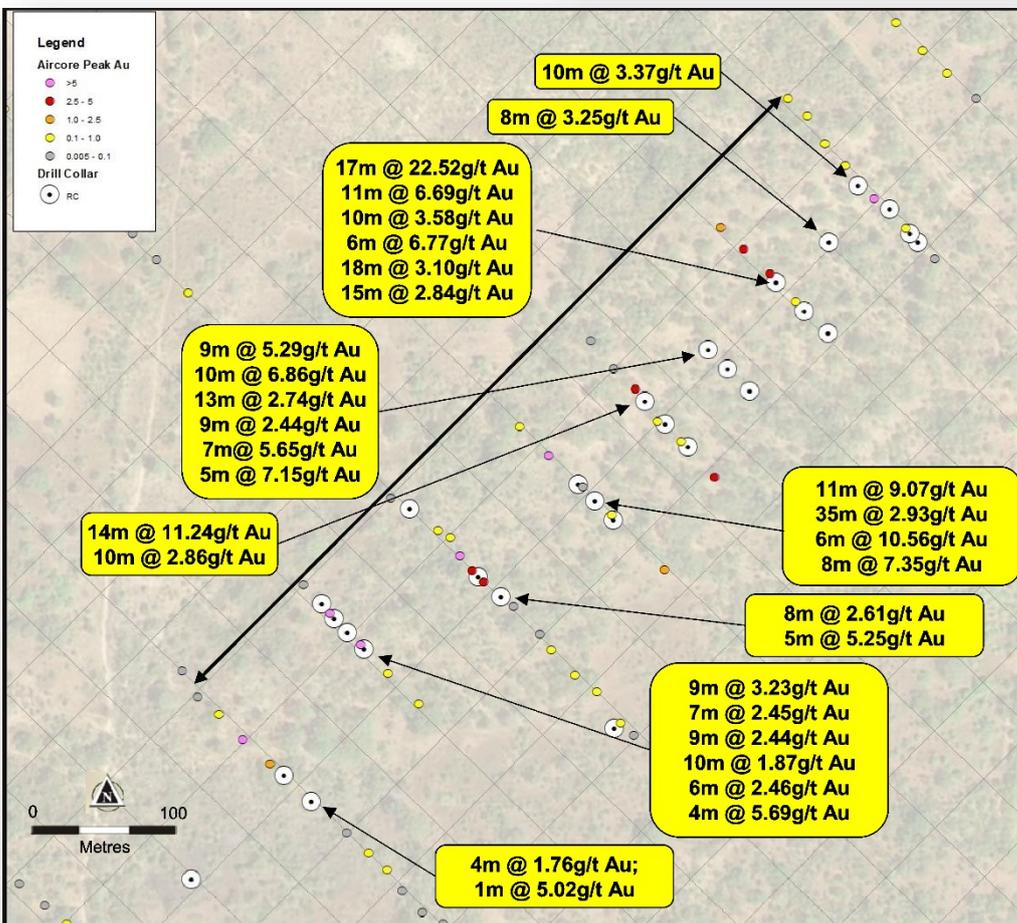
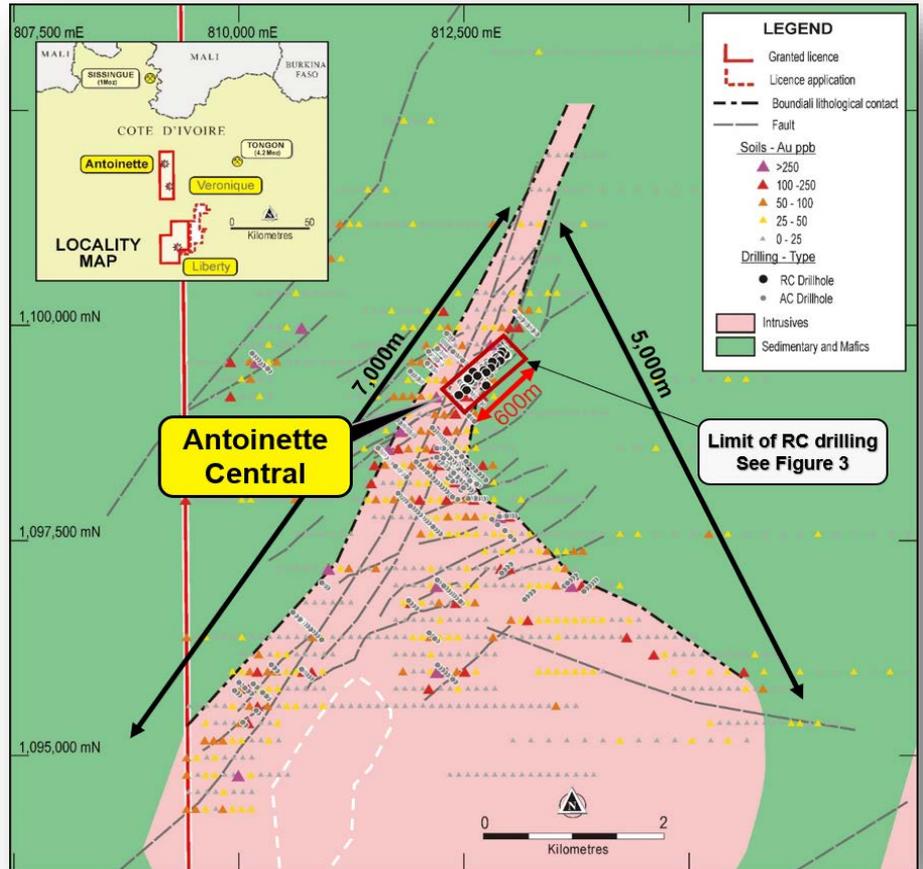


Figure Three | Antoinette Central Drill Hole Plan

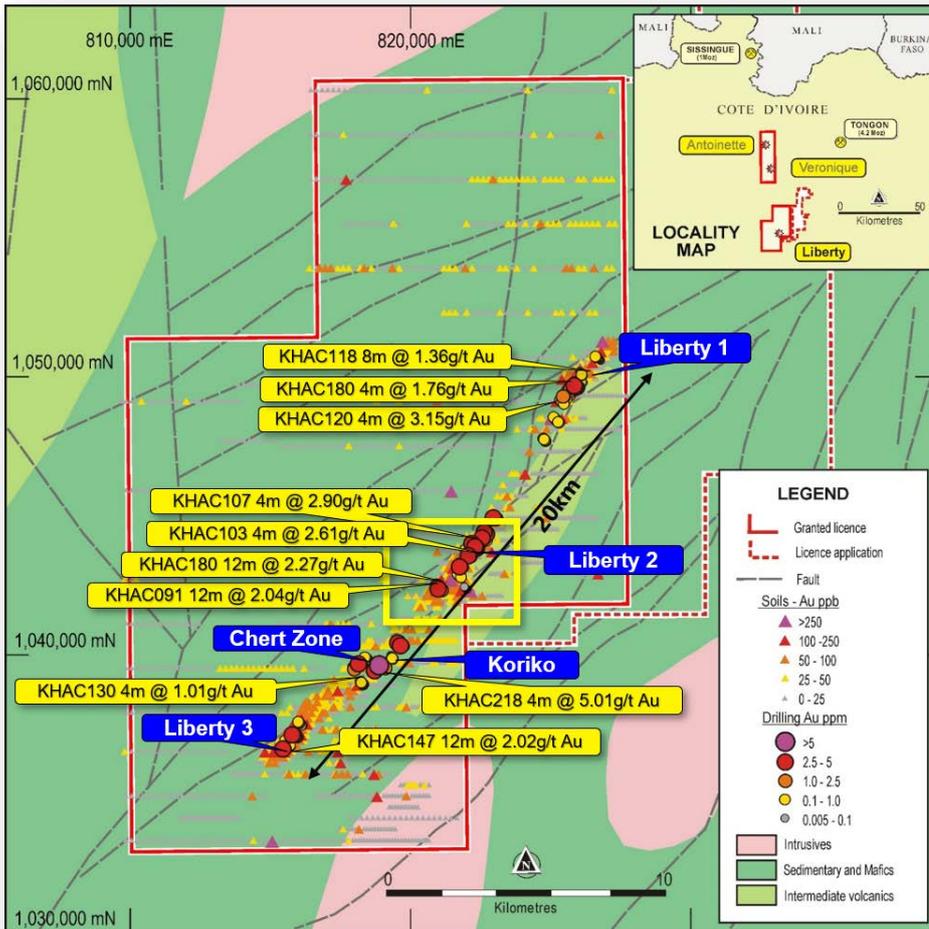


Figure Four | Liberty Gold Trend

+20km Liberty Gold Corridor

AC drilling is currently being undertaken at the 'Liberty 2 Prospect' which is positioned in the centre of a +20 kilometre-long gold corridor defined by previous surface geochemical sampling and AC drilling (refer Figure Four). Having satisfied the conditions to the acquisition of the Cote d'Ivoire Gold Projects just ~6 weeks ago, Exore has already completed approximately 6,000 metres of AC drilling at the Liberty 2 Prospect, with results expected late December 2018. The drilling has been testing for further extensions to a ~1 kilometre strike of ~2g/t gold mineralisation at or near surface defined by previous AC drilling, along with infilling of previous AC lines. The Company will plan an RC drilling program at Liberty 2 Prospect upon receiving and interpreting results of the current AC program.



Current AC drilling at Liberty

Veronique Gold Prospect

The Veronique gold-in-soil anomaly extends for over 8 kilometres of NNE-trending strike, with a width of up to 2.2 kilometres (refer Figures Five and Six). The Veronique anomaly has been defined by a number of phases of geochemical sampling over the past 6 months which has returned highly anomalous soil results often grading >200ppb gold, with up to 1,320ppb gold.

First ever drilling at Veronique is planned to commence in the coming days, immediately following completion of the current AC program being undertaken the Liberty 2 Prospect. First pass drilling will consist of 400 metre spaced AC lines across most of the anomaly with an initial ~10,000 metres planned. Areas of consistent mineralisation will be infilled with additional AC drilling, followed by RC drilling.

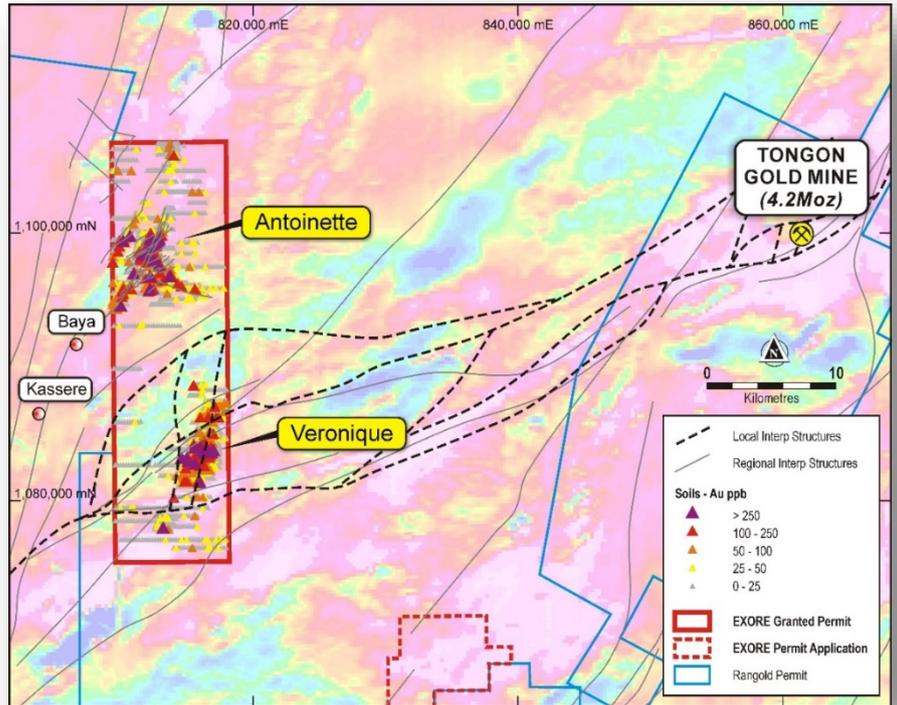


Figure Five | Veronique Prospect

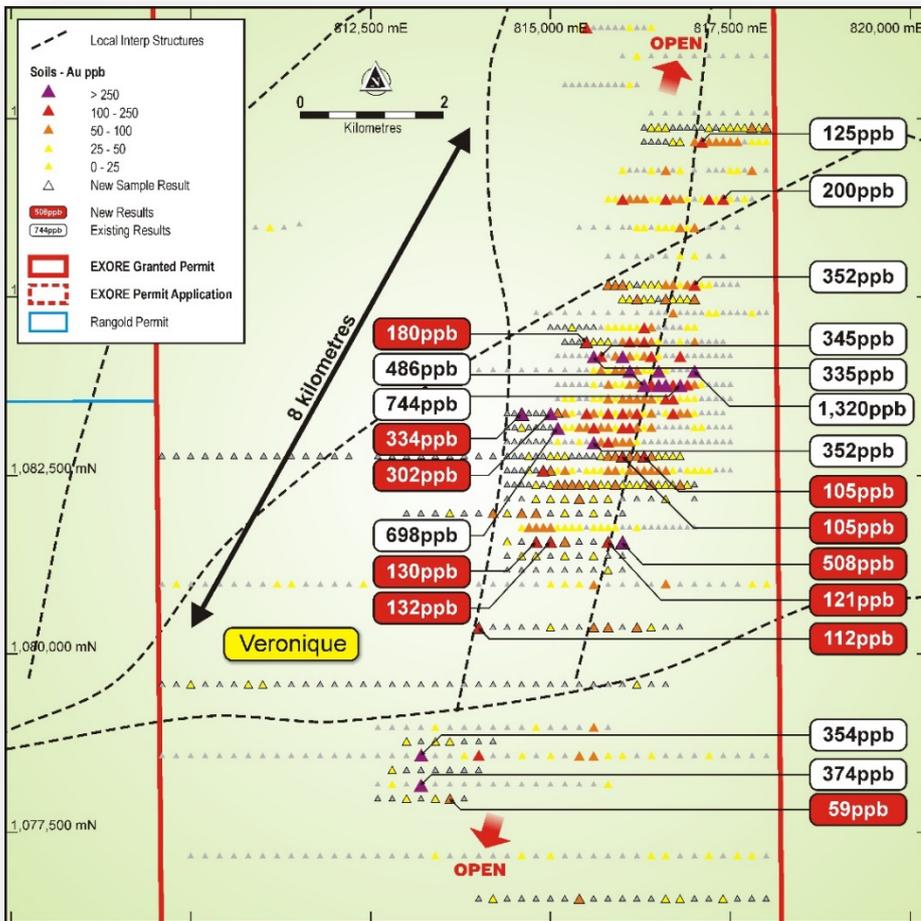


Figure Six | Veronique Prospect Gold-In-Soils Anomaly

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

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 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). 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.