





# Discovering Large Gold Systems in Cote d'Ivoire West Africa

May 2019



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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.

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# **Investment Highlights**

- ex resources
- Substantial 1,345km² strategic land position on the convergence of two prolific greenstone belts in northern Cote d'Ivoire
- Surrounded by several recent +1Moz gold discoveries and operating gold mines
- Pipeline of large-scale drill targets on the same structures associated with major gold deposits
- Exore's recent RC results at 'Antoinette discovery' include¹:
  - o **25m @ 6.87g/t** gold from 32m
- o 8m @ 10.33g/t gold from 105m
- o 11m @ 12.79g/t gold from 81m
- o 21m @ 4.43g/t gold from 96m
- o 11m @ 11.59g/t gold from 89m
- o 23m @ 3.89g/t gold from 120m
- o **15m @ 9.96g/t** gold from 80m
- o 12m @ 7.22g/t gold from 62m
- Second gold discovery at 'Veronique'
- Mineralisation from surface at all prospects and all remain open
- Multi-rig drilling program undertaking a combination of resource drill out and exploration drilling
- ~10,000m per month of drilling
- \$12.4 million of cash to fund continued drilling and exploration success
- Proven jurisdiction for exploration, permitting and mine development



<sup>&</sup>lt;sup>1</sup> Refer ERX ASX announcements dated 12 February 2019 and 12 March 2019

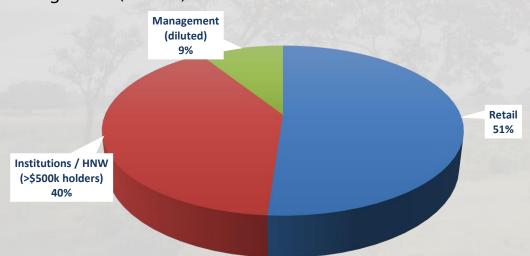
# Company Overview Capital Structure

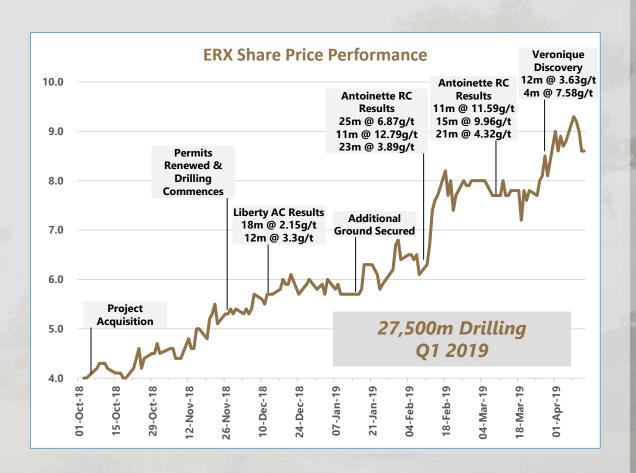


## Strong Cash Position for Ongoing Multi Rig Drilling

www.exoreresources.com.au

ASX Code	ERX
Current Share Price <sup>1</sup>	7.0 cents
Shares on Issue <sup>2</sup>	465.5M
Market Capitalisation	A\$32.5M
Cash & Receivables (31 Mar 2019)	A\$12.4M
Top 20 Shareholders	~45%
Management (diluted)	~9%
Management	





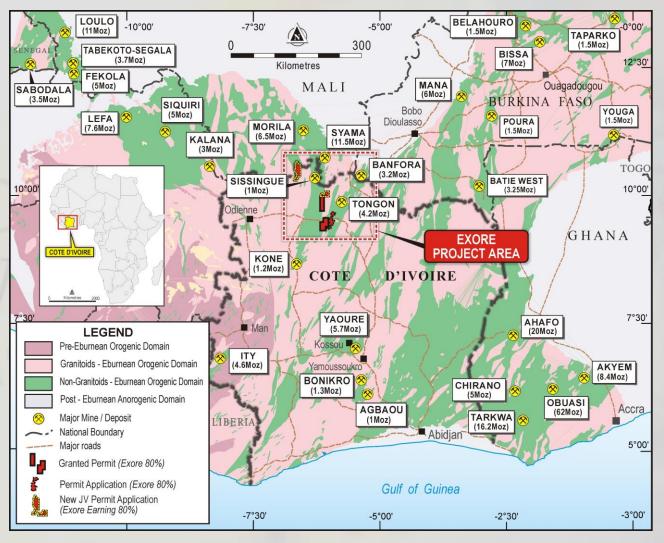
<sup>&</sup>lt;sup>1</sup> As at 6 May 2019

<sup>&</sup>lt;sup>2</sup> 24.75M Performance Options on issue (vesting conditions | one third 7.5 cents, one third 10 cents, one third JORC resource >500koz @ >1.5g/t)

# 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



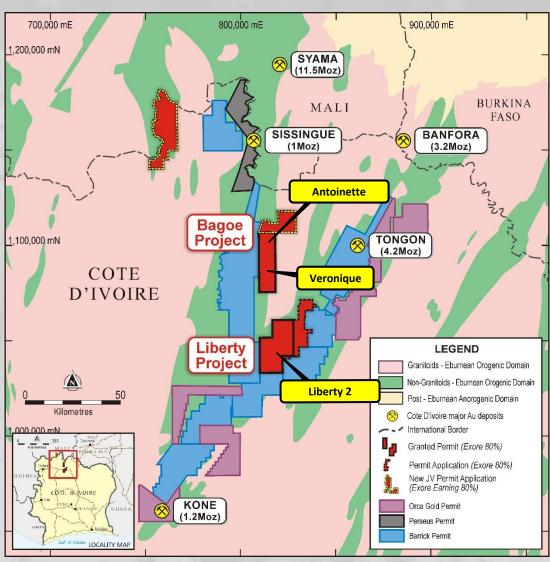
Mark Bristow, Barrick CEO on Boundiali, "... the most exciting gold prospect in West Africa"

¹ http://miningafricaonline.co.za/index.php/news-and-events/news-archive/3491-randgold-defines-most-exciting-gold-prospect-in-west-africa

# **Project Overview**



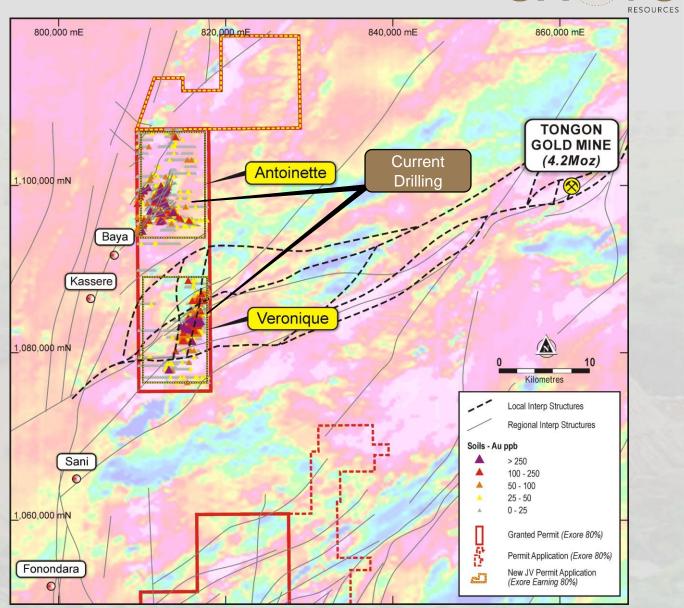
- Acquisition October 2018 | drilling commenced December 2018
- 80% ownership interest in substantial **1,345km² position**
- Strategic land position surrounded by producers
- Targeting multi-million ounce gold project in the near term
- Shallow exploration targets across two project areas:
  - Bagoe 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 <u>RC drilled over +850m strike and open</u>
  - Veronique gold discovery | shallow mineralisation defined in aircore drilling over 1.6km of tested strike of a 8km soil anomaly
  - Liberty 2 | continuous shallow gold mineralisation defined in aircore drilling over <u>1.6km of strike and open</u>



# **Bagoe Project**

ex resources

- 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 out and step-out drilling underway
- Veronique a large, high-grade soil anomaly, still open along strike | Discovery from reconnaissance aircore drilling and ongoing
- Most of permit area remains unexplored | recent +6,000 geochemical sample program completed (results pending)

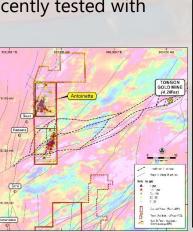


# Antoinette A Large & Growing Gold System

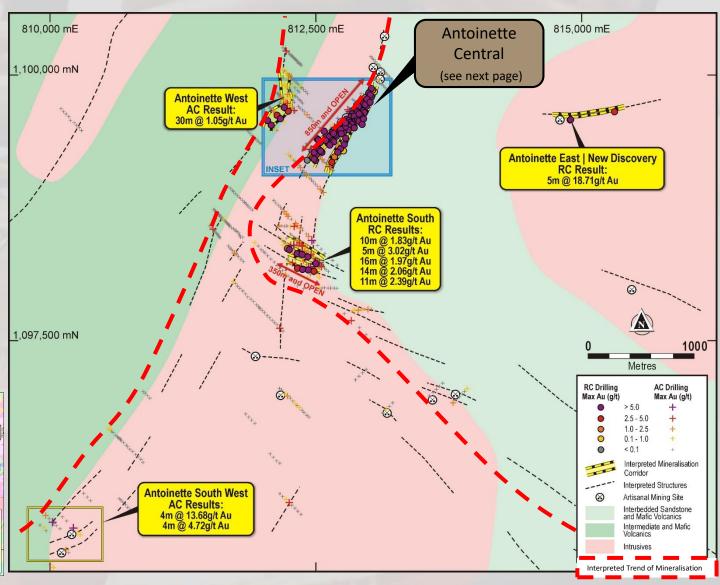
Located within the Syama gold corridor

### **Antoinette Central**

- 850m of high grade strike defined
- Open along strike
- Open at depth
- Less than 10% of Antoinette geochemical anomaly tested
- Resource definition drilling underway at Antoinette
- Several surrounding targets recently tested with first pass drilling







## **Antoinette Central**

## +850m-Long Gold Discovery and Growing



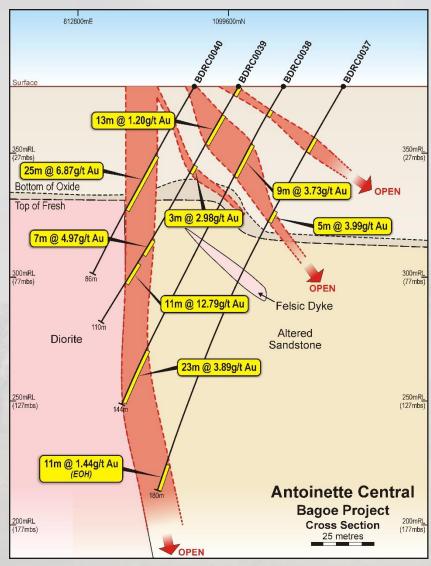
- Results from initial ~8,500m RC program incl¹:
  - o **25m @ 6.87g/t gold** from 32m
  - o **15m @ 9.96g/t gold** from 80m
  - o **11m @ 12.79g/t gold** from 81m
  - o **11m @ 11.59g/t gold** from 89m
  - o **21m @ 4.32g/t gold** from 96m
  - o **23m @ 3.89g/t gold** from 120m
  - o 12m @ 7.22g/t gold from 62m
  - o 8m @ 10.33g/t gold from 105m
  - o 5m @ 15.64g/t gold from 158m
  - o 18m @ 3.34g/t gold from 42m
- Open along strike north and south
- Good continuity of grade along strike
- Drilling ongoing

<sup>813,000</sup> mE 812,2 0 mE 812,500 mE 812,750 m **Antoinette** 4m @ 2.15g/t Au Central 9m @ 1.28g/t Au 10m @ 3.37g/t Au Metres 8m @ 3.25g/t Au 4m @ 6.03g/t Au 17m @ 22.52g/t Au 11m @ 6.69g/t Au 10m @ 3.58g/t Au 6m @ 6.77g/t Au 18m @ 3.10g/t Au 15m @ 2.84g/t Au 2m @ 6.79g/t Au 30m @ 1.05g/t Au 9m @ 2.25g/t Au 6m @ 5.57g/t Au 1,099,750 mN 5m @ 3.99g/t Au 23m @ 3.89g/t Au 9m @ 3.73g/t Au 11m @ 12.79g/t Au 7m @ 4.97g/t Au 25m @ 6.87g/t Au 5m @ 3.78g/t Au 9m @ 5.29g/t Au 10m @ 6.86g/t Au 13m @ 2.74g/t Au 4m @ 4.84g/t Au 1m @ 8.32g/t Au 4m @ 2.56g/t Au 1.099.500 ml 5m @ 6.97g/t Au 6m @ 6.02g/t Au 5m @ 3.36g/t Au 5m @ 6.23g/t Au **Antoinette** 18m @ 3.34g/t Au 9m @ 3.48g/t Au 11m @ 11.59g/t Au 8m @ 7.35g/t Au 5m @ 7.84g/t Au **OPEN** West 8m @ 2.51g/t Au 10m @ 2.67g/t Au 15m @ 1.73g/t Au 14m @ 11.24g/t Au 10m @ 2.86g/t Au 8m @ 10.33g/t Au 7m @ 3.58g/t Au 39m @ 8.30g/t Au 14m @ 2.15g/t Au 8m @ 2.61g/t Au 5m @ 5.25g/t Au **RC** Drilling AC Drilling 1.099.250 mN 8m @ 1.61g/t Au Max Au (q/t) Max Au (q/t 5m @ 4.02g/t Au 5m @ 15.64g/t Au 8m @ 3.87g/t Au 4m @ 10.41g/t Au 6m @ 4.58g/t Au Interpreted Mineralisation

<sup>&</sup>lt;sup>1</sup> Refer ERX ASX announcements dated 12 February 2019 and 12 March 2019

# Antoinette Central Multiple Mineralised Lodes





- Multiple zones of mineralisation
- Deeply weathered | 50-60 metres of oxide
- High grades in fresh rock
- Drilling targeting top 150m
- Open at depth and along strike



## **Antoinette Growth**

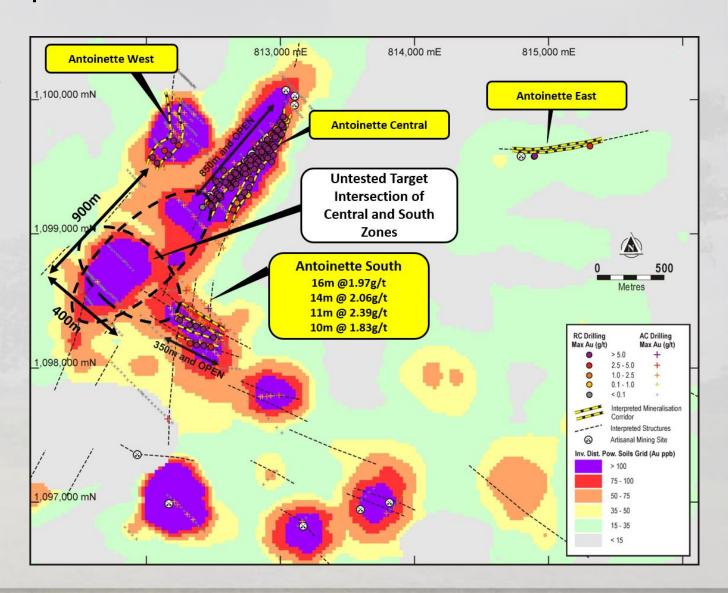
### Latest Holes Demonstrate Substantial Upside



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### **Antoinette South**

- New bedrock gold discovery 900m along strike of central zone
- Multiple shallow, mineralised lodes
- Results include<sup>1</sup>:
  - 16m @ 1.97g/t gold from 139m
  - o **14m @ 2.06g/t gold** from 30m
  - o **11m @ 2.39g/t gold** from 37m
- Intersection of north-west and south-east striking lodes provide a priority drill target: "Bullseye" Zone



<sup>&</sup>lt;sup>1</sup> Refer ERX ASX announcement dated 29 April 2019

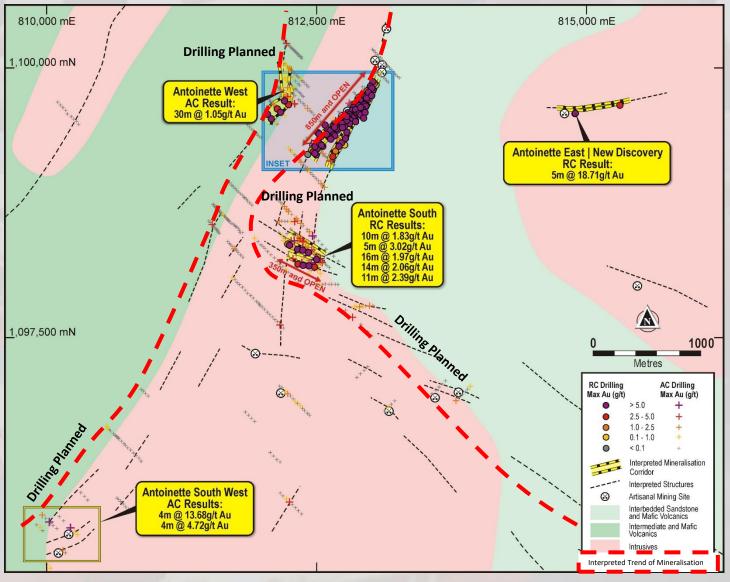
## **Antoinette Surrounds Major System Emerging**

- Antoinette West
  - o 400m west of Central
  - AC results include<sup>1</sup>:
    - 30m @ 1.05 g/t gold
- Antoinette East
  - 1.5km from Central
  - Exceptional first pass RC intercept<sup>1</sup>:
    - 5m @ 18.71g/t gold
- Antoinette South West
  - 4km south west of Central
  - First pass AC results include<sup>2</sup>:
    - 4m @ 13.68 g/t gold

Large Drilling Programme **Under Way** 

1 Refer ERX ASX announcement dated 29 April 2019 <sup>2</sup> Refer AOP ASX announcement dated 3 April 2017



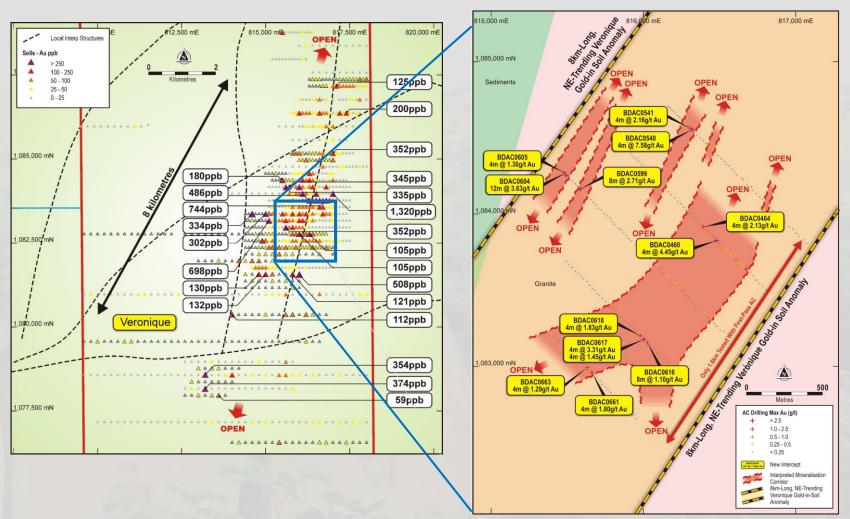


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## Veronique Major Discovery Potential

ex resources

- **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
- First pass aircore results<sup>1</sup>:
  - o 12m @ 3.63g/t gold from 4m
  - o 4m @ 7.58g/t gold from 20m
  - o 8m @ 2.71g/t gold from 0m
- 'Open' in all directions
- Multiple shallow zones of mineralisation defined over just 1.6 kilometres of the 8 kilometre anomaly
- Drilling ongoing

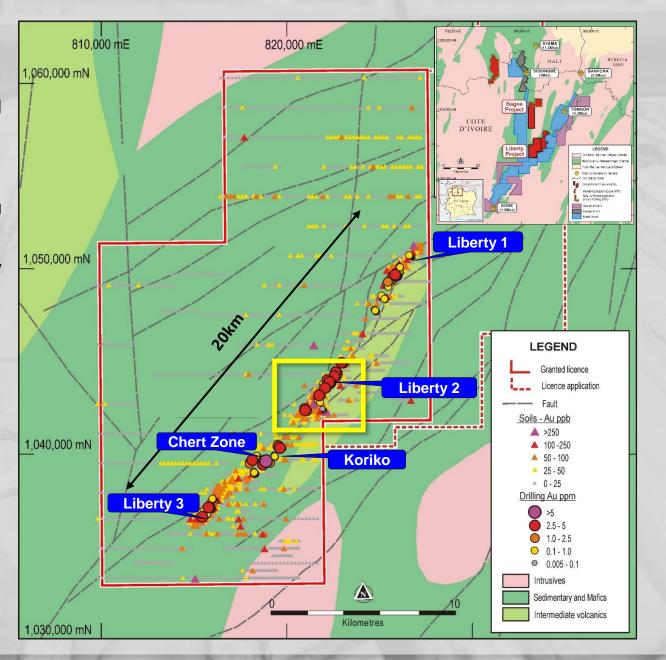


<sup>&</sup>lt;sup>1</sup> Refer ERX ASX announcement dated 20 March 2019

## Liberty Project +20km Gold Trend

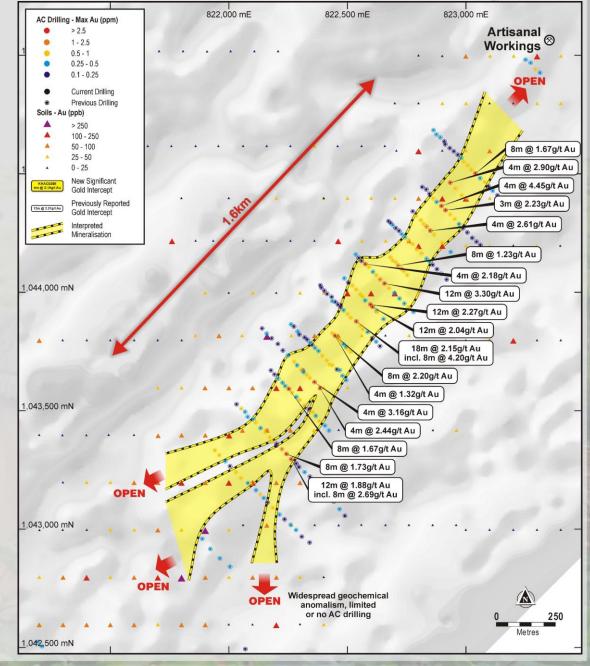
- Limited work has defined a 20-kilometre gold-in-soil anomaly along the prolific Tongon gold corridor
- Only ~30% of the Liberty Project area explored
- Current ~7,500 geochemical sampling program nearing completion
- In-situ gold confirmed at all prospects along the Liberty trend
- Adjacent to Barrick's 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 aircore drilling
- Broad intersections of +2g/t continuous along entire strike extent<sup>1</sup>:
  - 18m @ 2.15g/t gold from 36m
  - o 12m @ 1.88g/t gold from 8m
  - 12m @ 3.30g/t gold from 4m
  - o 12m @ 2.04 g/t gold from 0m
  - 12m @ 2.27g/t gold from 0m
  - o 8m @ 2.20g/t gold from 24m
  - 4m @ 3.16g/t gold from 8m
  - o 4m @ 2.90g/t gold from 8m
- Remains **OPEN** | artisanal workings 500m along strike
- First pass RC drilling results pending



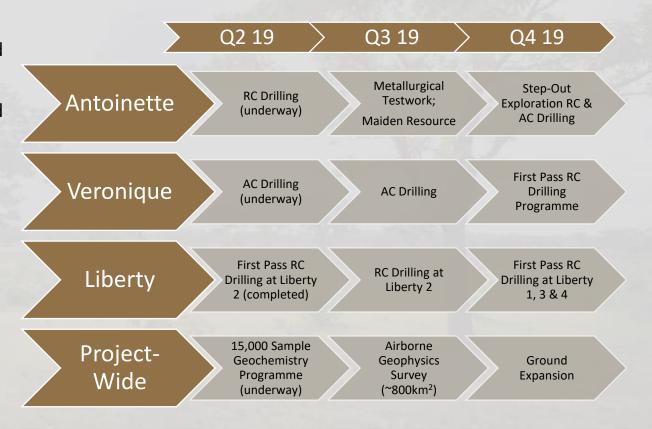
<sup>1</sup> Refer ERX ASX announcement dated 18 December 2018

## 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 last Quarter
- Compelling, large-scale drill targets | Major gold discovery potential
- ~\$12.4 million of cash to fund ongoing drilling and exploration success





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# 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



### **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



#### **Dr Francis Wedin, Technical Director**

- Geologist
- PhD in gold exploration
- +11 years experience in exploration and responsible for several greenfield mineral discoveries



### Scott Funston, Chief Financial Officer/Company Secretary

- Chartered Accountant with +20 years in mining industry and accounting profession
- Previously CFO/Co Sec at Avanco Resources a Brazilian copper and gold producer



#### **Elliot Grant, Exploration Manager**

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



## 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% at US\$1,000-US\$1,300/oz)
  - o 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



