ASX Release
1 July 2019
ASX: ERX

Corporate Directory

Non-Executive Chairman
Mr John Fitzgerald

Managing Director
Mr Justin Tremain

Executive Technical Director
Dr Francis Wedin

Company Secretary & CFO
Mr Scott Funston

Exploration Manager
Mr Elliot Grant

Fast Facts

Issued Capital	465.5m
Market Cap	$32.5m
Cash (31 Mar 2019)	$12.4m

Highlights

- Exploring for multi-million ounce gold systems in Cote d'Ivoire, West Africa
- 1,345km² of highly prospective tenure on the convergence of two proven greenstone belts
- New 'gold discoveries' at Antoinette and Veronique
- Multiple large, high tenor, coherent gold-in-soil anomalies
- First pass drilling testing of several geochemical anomalies underway
- Well-funded with ~$12.4 million cash for ongoing drilling and exploration success

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Exceptional Drill Results at Veronique Discovery, Cote d'Ivoire

20m @ 6.46g/t gold from 8m
8m @ 4.30g/t gold from 12m

Exore Resources Ltd ('**Exore**' or the '**Company**' | **ASX: ERX**) is pleased to report further exceptional shallow gold results from ongoing aircore ('AC') drilling at the new Veronique gold discovery, located 12kms south of Exore's Antoinette gold discovery.

Highlights

- Latest results are the **best ever AC intercepts** across the Company's entire Bagoe and Liberty Project areas and as such **Veronique will become the Company's priority drilling focus**
- Latest results from ongoing broad-spaced, shallow AC drilling at Veronique include (refer Appendix One):
  - **20m @ 6.46g/t gold from 8m**
  - **8m @ 4.30g/t gold from 12m**
- Drilling at Veronique is testing for gold mineralisation from surface to **less than 30 metres depth**
- Potential for **multiple, sub-parallel zones of interpreted WNW striking gold mineralisation with each zone extending for over 1km**
- **Mineralisation remains open in all directions** with highly anomalous geochemistry for 3.5km to the north and 3km to the south with current drilling focussed across only the central **1.6km of the >8km long, >2km wide** Veronique gold anomaly
- Veronique is a greenfield gold discovery, **geologically analogous to the 2.9Moz Doropo gold discovery** by Centamin plc, also in northern Cote d'Ivoire
- Aggressive drilling program continues with a diamond rig mobilised to site
- Well-funded for ongoing drilling with over **$12.4 million cash** (31 March 2019)

Managing Director, Mr Justin Tremain commented:

"These latest results at Veronique are excellent and are the best aircore drilling results ever returned across the entire Bagoe and Liberty Project areas. In an area that has no visible outcrop, shallow drilling at Veronique continues to correlate well with the highly anomalous soil geochemistry which extends over 8 kilometres in length.

The first aircore results at Veronique were reported only 3 months ago in March and it is quickly shaping up as a major gold discovery of high grade and significant scale, similar to other major deposits in West Africa. Veronique will be a focus for drilling by Exore as we conduct further step out drilling within this very large area."

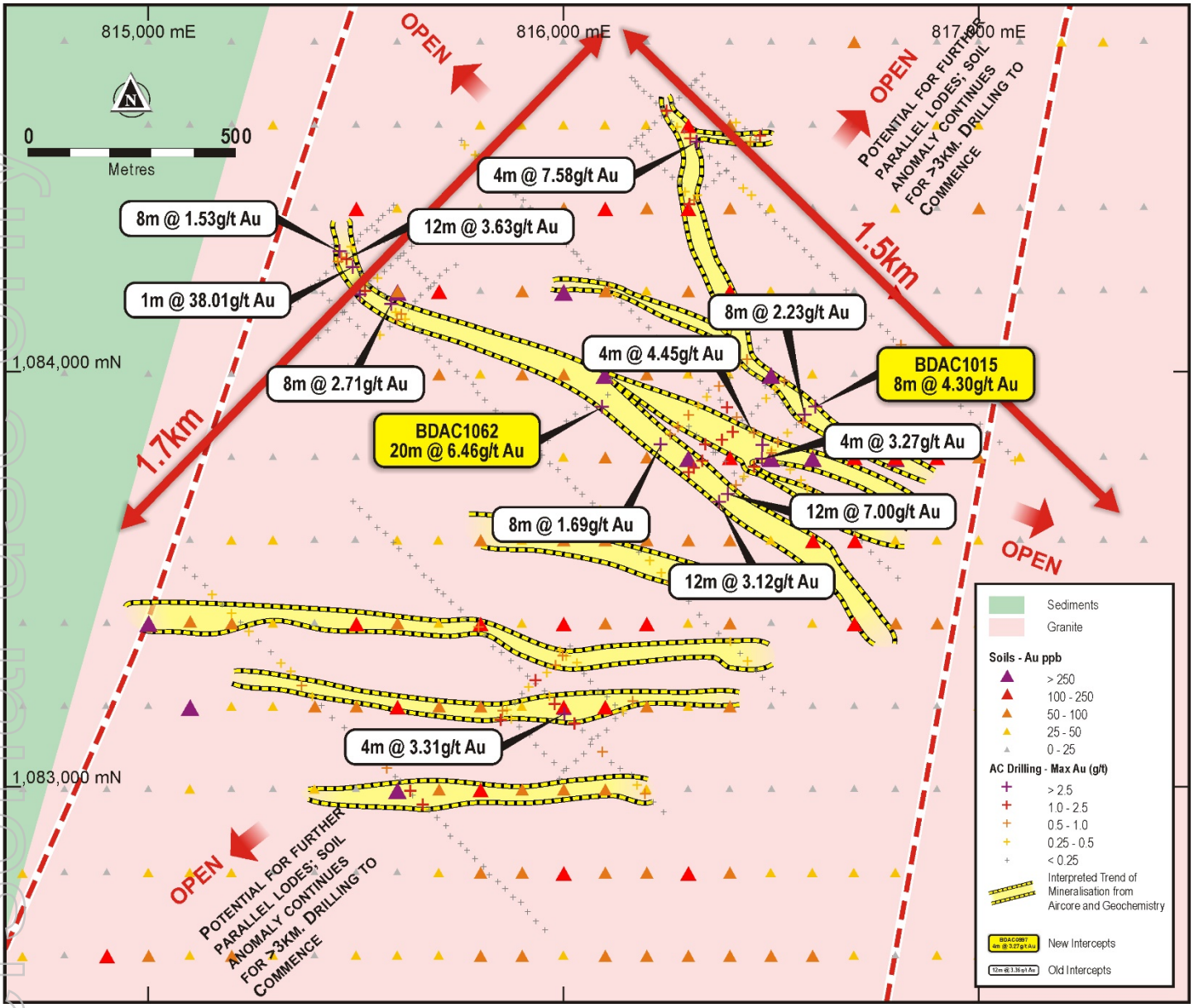

Figure One | Aircore Drilling Results at Veronique

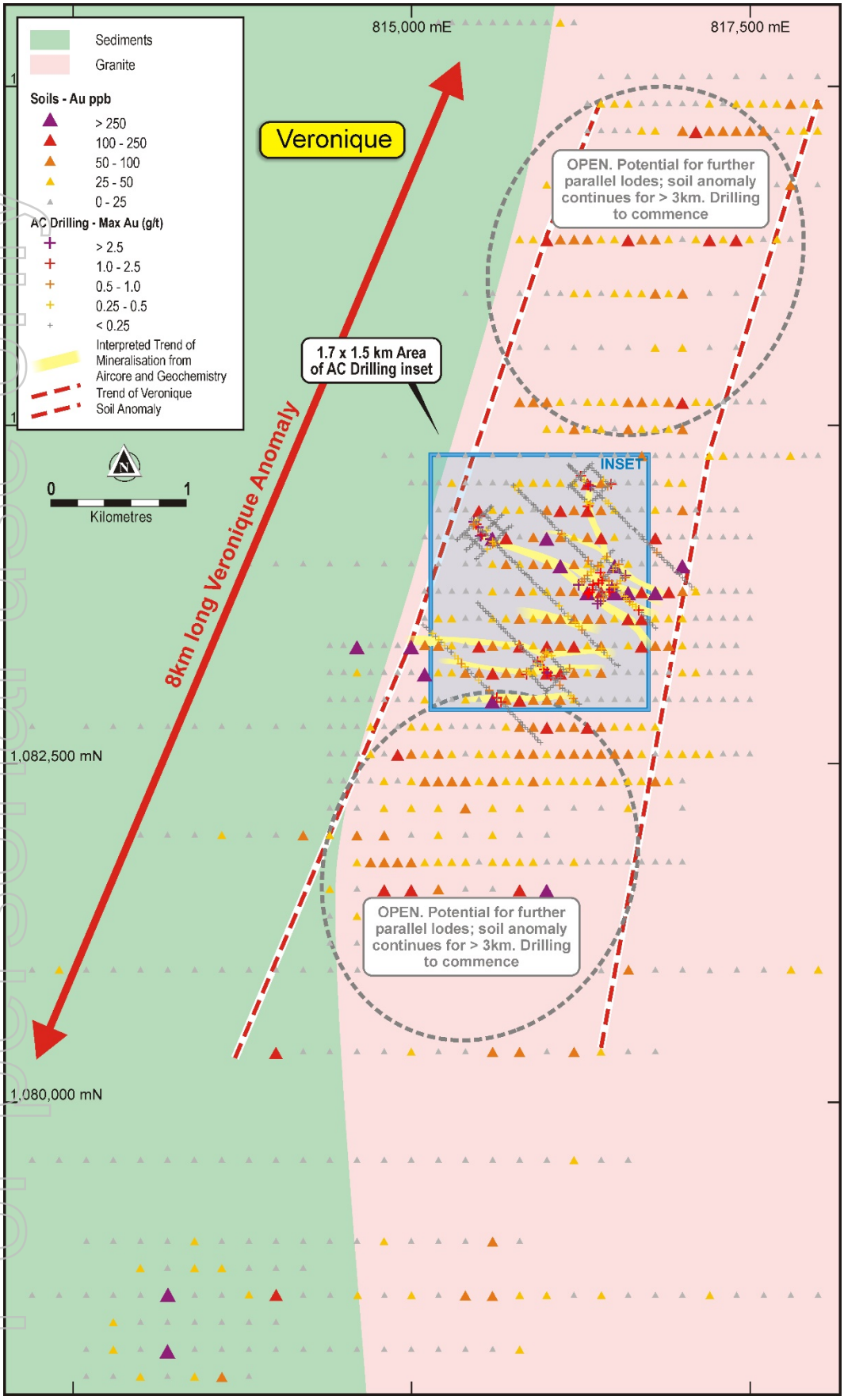

Figure Two | 8-Kilometre-Long Veronique Gold-in-Soils Anomaly

Exore Resources Ltd ('**Exore**' or the '**Company**' | **ASX: ERX**) is pleased to report the latest aircore ('AC') drilling results from the exciting Veronique gold discovery within its Bagoe Project in northern Cote d'Ivoire (refer Figures Three and Four). 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.

The latest results are from two short reconnaissance AC traverses drilled in the central zone of the large (>8km long) Veronique gold anomaly. The first traverse was drilled 200m and 450m along strike from previous recent AC drilling and the second traverse was a 100m step-out on the previous AC drilling (refer Figures One and Two).

Results have been received for a portion of these latest two short traverses and significant intersections include (refer Appendix One for full details):

Hole ID	Intercept
BDAC1062	**20m @ 6.46 g/t gold from 8m**
BDAC1015	**8m @ 4.30 g/t gold from 12m**

Table One | Latest Veronique AC Results

Importantly, these results provide further confidence in the WNW orientation theory for the central area of mineralisation, detailed in the previous announcement. Recently reported initial AC drilling at Veronique included (refer ASX announcements dated 20 March 2019 and 17 June 2019):

Hole ID	Intercept
BDAC0998	**12m @ 7.00 g/t gold 16m**
BDAC0604	**12m @ 3.63g/t gold from 4m**
	incl. 4m @ 10.12g/t gold from 8m
BDAC0540	4m @ 7.58g/t gold form 20m
BDAC0599	8m @ 2.71g/t gold from 0m
BDAC1062	12m @ 3.12g/t gold from 36m
BDAC0910	1m @ 38.01g/t gold from 28m (EOH)
BDAC1014	8m @ 2.23g/t gold from 48m

Table Two | Recent Veronique AC Results

These latest AC results and the last results reported 17 June 2019 are the **best ever AC results returned across Exore's entire Bagoe and Liberty Project areas and as such Veronique will become a priority drill focus for the Company.**

There is no visible outcrop within the Veronique area and the area has no significant artisanal mining activity. AC drilling to date has correlated well with soil geochemistry confirming the effectiveness and validity of the 8km gold anomaly at Veronique. **Drilling to date has been focussed on the central 1.6km of Veronique with highly anomalous gold geochemistry extending for a further 3km to the south and 3.5km to the north**.

Holes were drilled down to blade refusal, in a 'top-to-tail' configuration, aiming to test for *in situ* mineralisation along strike from previous mineralised intercepts within the central 1.6km of wide-spaced AC lines. The lines were orientated so that both a possible WNW trend to the mineralisation at Veronique could be tested. The drilling was successful in intersecting high grade, ***in situ* gold mineralisation**, and indicating the WNW trend as the most likely orientation of gold mineralisation within the central 1.6km area of the >8km Veronique target.

Zones of mineralisation remain open in all directions. The WNW strike orientation opens up the possibility of multiple, sub-parallel, kilometre-scale mineralised lodes perpendicular to the 8km-long anomaly, >**80% of which remains untested** (refer Figure Two).

Initial geological observations indicate gold mineralisation is associated with zones of alteration and quartz veining within a granitoid unit, which is a **similar geological setting to the recent 2.9Moz Doropo gold discovery** made by Centamin plc, also in northern Cote d'Ivoire.

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

Drilling continues at Veronique, stepping out along strike targeting a NW/WNW striking mineralised trend. Further drilling results from the Bagoe Project will be reported as soon as they come to hand.

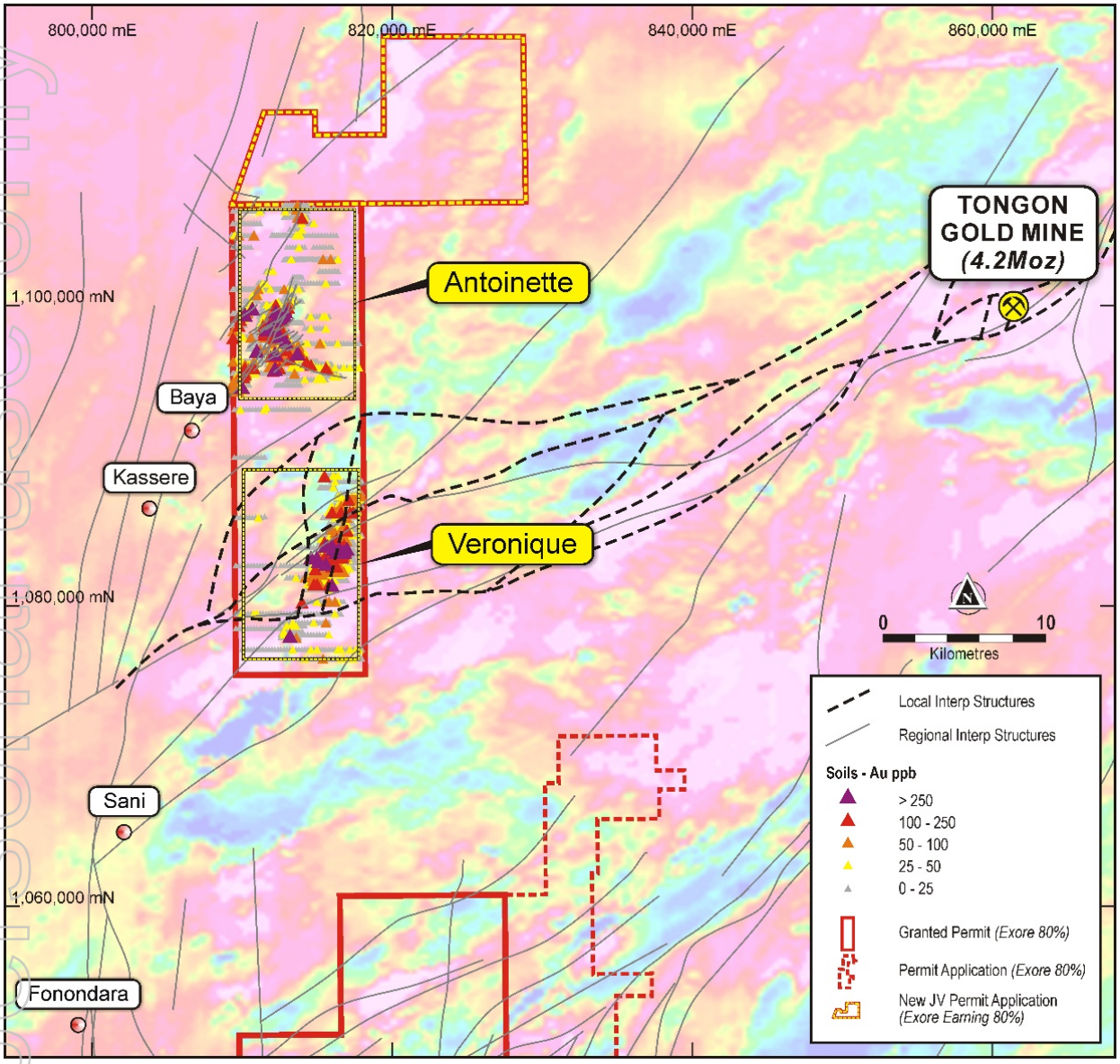

Figure Three | Bagoe Project

Cote d'Ivoire Gold Projects

The Côte d'Ivoire Gold Projects cover a substantial ground position of 1,345km^2 on the convergence of two of West Africa's most prolific gold belts (refer Figures Four and Five), 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:

- 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

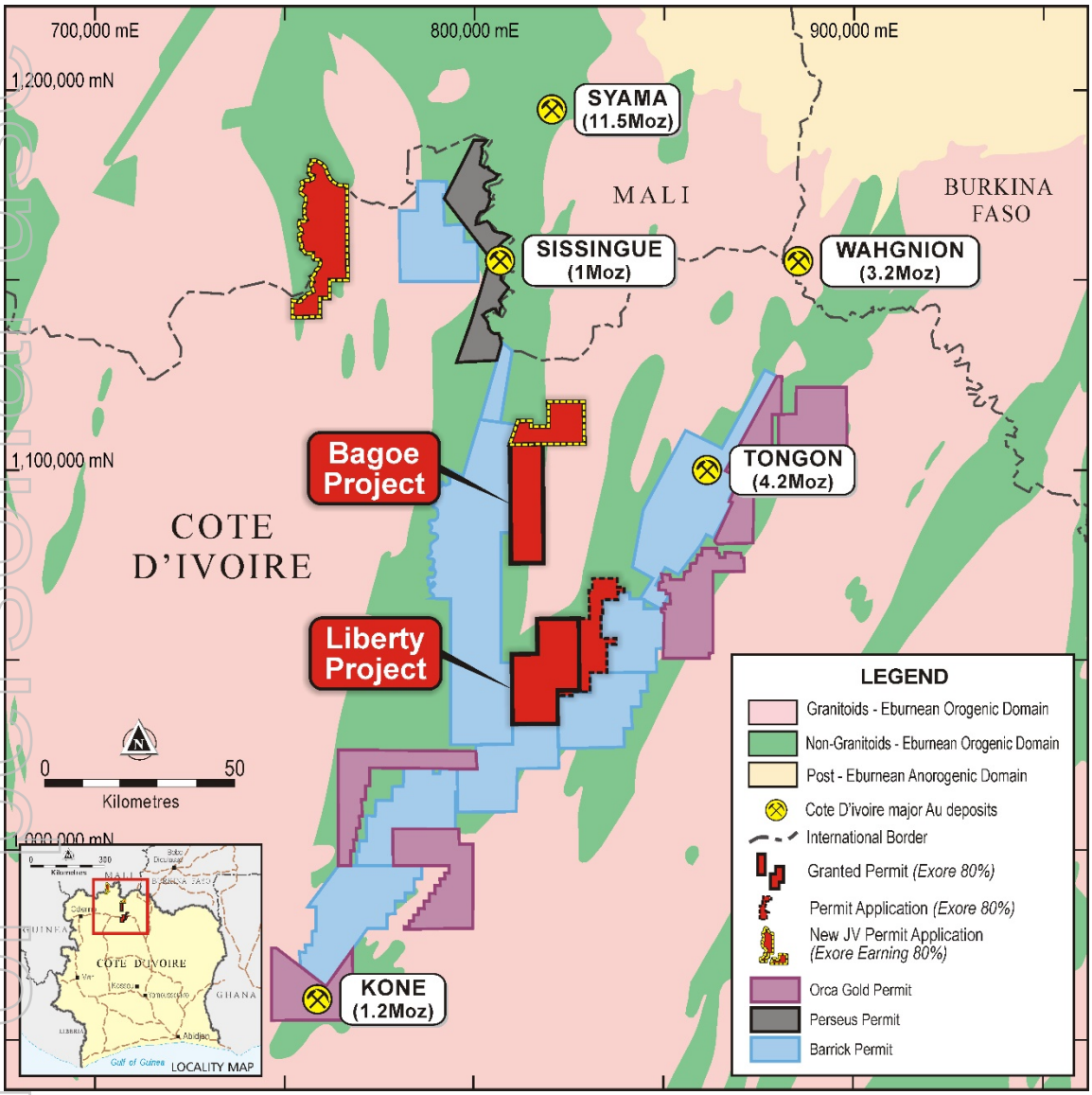

Figure Four | Bagoe and Liberty Project Locations in Northern Cote d'Ivoire

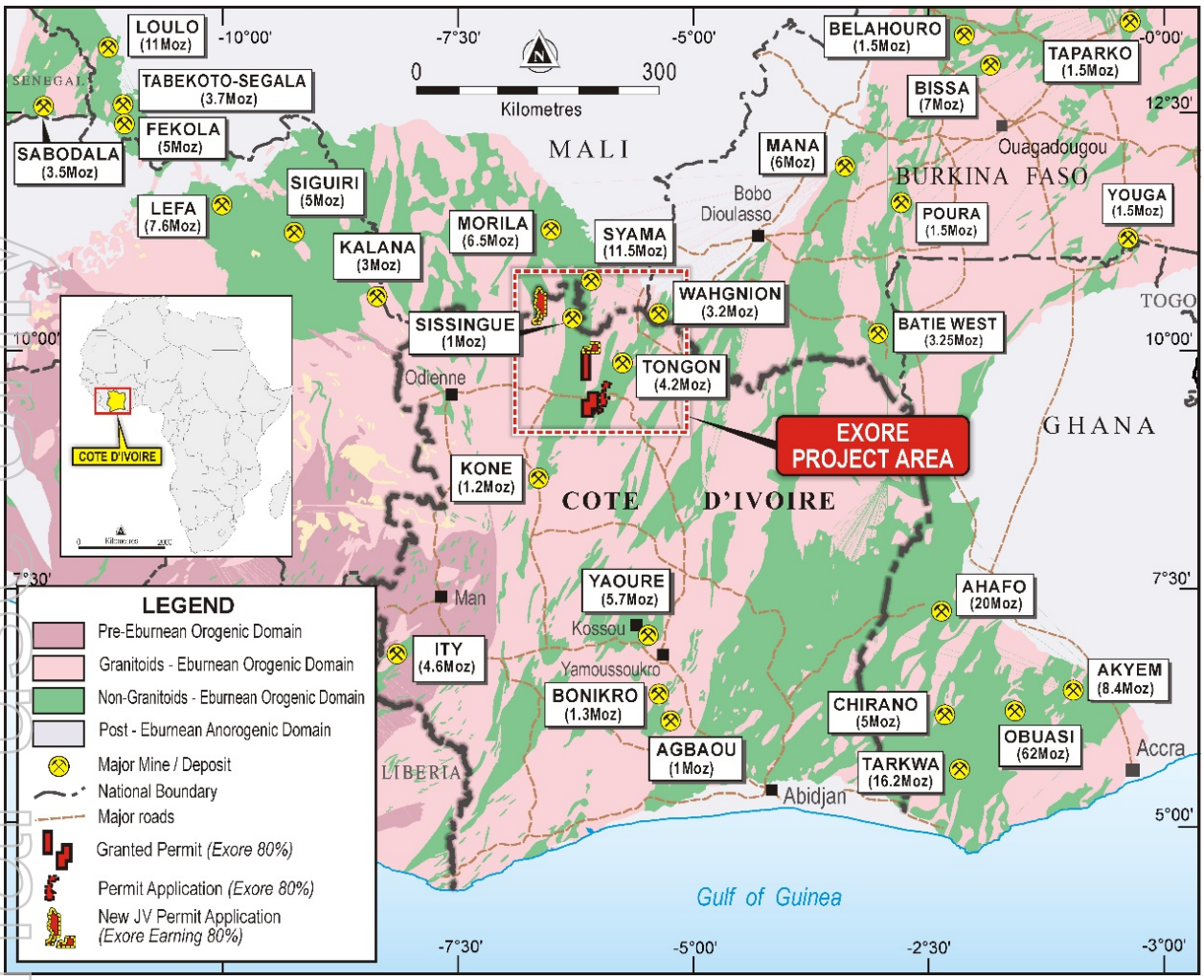

Figure Five | Cote d'Ivoire

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

Appendix One | AC Drilling Results, Veronique | Bagoe Project, Cote d'Ivoire

Hole ID	Easting	Northing	RL	Dip	Azi	Depth	From	To	Interval	Gold Grade
BDAC1015	816607	1083917	347	-60	45	60m	12m	20m	8m	4.30g/t
BDAC1062	816093	1083916	347	-60	45	60m	8m	28m	20m	6.46g/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.	▪ Aircore drilling (AC), angled drill holes from surface ▪ 1m samples collected by industry standard cyclone and splitter ▪ Industry standard diameter AC drilling rods and conventional face-sampling blade bit ▪ Composite samples are compiled by passing several 1m samples through a riffle splitter to make a 4m sample, from which a 2kg sub-split is then sent for assay ▪ Certified reference standards inserted every 30 samples ▪ All samples sent for analysis by 50g fire assay (BV code FA450) to be reported at a 0.01ppm 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 aircore drilling rods and conventional face-sampling blade 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 ▪ One metre samples collected from the cyclone and passed through a riffle splitter to collect a split; bulk remainder placed on ground in 20m lines on site ▪ Where composite samples are taken, one four metre sample is compiled by passing 4x1m samples through a riffle splitter ▪ 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, with no material bias expected for these samples.
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 ▪ Loggins is mostly qualitative ▪ Samples representing the end of hole lithology of each drill hole 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.	▪ Composite sampling was carried out. Where composite samples are taken, one four metre sample is compiled by passing 4x1m samples through a riffle splitter. The splitter is cleaned after each sample pass.

Criteria	JORC Code explanation	Commentary
	▪ 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.	▪ This technique is considered industry standard and effective assay technique for this style of drilling ▪ 1m bulk samples for each metre remain in the field for future assay if required ▪ Samples were generally dry and representative of drilled material ▪ Certified reference standards inserted every 30m ▪ Sample sizes averaging 1.9kg are considered sufficient to accurately represent the gold content of one drilled metre at this project..
Quality of assay data and laboratory tests	▪ 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 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.	▪ 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 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 hand written on to geological logs in the field while sampling is ongoing and checked while entering the data in to 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. ▪ No adjustment to assay data was carried out.
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.	▪ Collar located using a Garmin GPS with an accuracy <3m. ▪ Data are recorded in a modified WGS 1984, UTM_Zone 29 (northern hemisphere) projection. ▪ Topographic control using the same GPS with an accuracy <10m.
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 between 450 and 100m line spacing with previous drilling, with several "top-to-tail", -60 degree angled holes per section towards 45 azimuth. ▪ The drill programme was designed to ensure 100% geological coverage of the expected mineralised structure, testing a WNW orientation to mineralisation.

Criteria	JORC Code explanation	Commentary
		▪ Further infill drilling will be required to establish geometry, orientation, continuity and grade variation between holes. ▪ Intercepts are reported as composite assays, unless otherwise indicated in the body of the announcement
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 and designed to be close to right angles to the interpreted 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. ▪ See figure 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. ▪ Soil samples are collected by BV vehicle directly from the field camp.
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.	▪ Korhogo (271km^2) and Boundiali (379km^2) are granted exploration permits located in central north west Cote d'Ivoire. They are held 100% by Aspire Nord SA. Exore has an 80% interest in Aspire Nord SA. ▪ The licences were 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 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 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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length.	▪ Drilling traverse 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
	▪ 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 assay results reported at 0.25g/t Au cut-off over every 2-4m composite, with zero internal dilution.
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').	▪ Drillholes arranged SW-NE and drilled to -60 degrees toward azimuth 45 chosen to be close to perpendicular to WNW geological interpretation of mineralization ▪ Drilling is at insufficient density to definitively determine orientation of mineralised structures.
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 accompanying this table in Figures 1 and 2.
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 results above 0.25g/t cut-off reported in tables in body of announcement.
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 in the oxide profile.
Further work	▪ The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out 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 AC drilling along strike and in between existing lines.