ASX Release
25 September 2019
ASX: ERX

Highlights

- Exploring for multi-million ounce gold systems in Cote d'Ivoire, West Africa
- 1,948km^2 of highly prospective tenure on the convergence of two proven greenstone belts
- Surrounded by several operating gold mines and +1Moz gold deposits that are associated with same structures as exploration targets
- Significant progress achieved in less than 12 months of exploration towards the objective of defining a multi-million ounce project
- New 'gold discoveries' at Antoinette and Veronique
- Well-funded with ~$10 million cash 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	467m
Market Cap (@ 9.9c)	~$46m
Cash (30 June 2019)	~$10m

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Shallow High Grade Gold at Veronique

4m @ 76.31g/t gold from 32m

Exore Resources Ltd ('**Exore**' or the '**Company**' | **ASX: ERX**) is pleased to report further exceptional shallow gold results from step-out aircore ('AC') drilling at the Veronique gold discovery within the Company's Bagoe Project in northern Cote d'Ivoire.

Highlights

- Drilling at Veronique continues to deliver **exceptional shallow high-grade gold intercepts**
- Latest results from broad-spaced (100m), shallow AC drilling at Veronique include (refer Appendix One):
  - **4m @ 76.31g/t gold from 32m**
  - **4m @ 9.60g/t gold from 16m**
  - **8m @ 2.94g/t gold from 20m**
- Extends zone drilled in maiden diamond drill hole that returned **8m @ 7.74 g/t gold (90% gold recovery in fresh rock** from preliminary metallurgical test work) (refer ASX announcement dated 5 September 2019)
- Continues to confirm **multiple, sub-parallel zones of interpreted WNW striking gold mineralisation with each zone extending for over 1km**
- **Mineralisation remains open in all directions**
- Current drilling at Veronique focussed across just the central 1.6km of the >8km long, >2km wide Veronique gold anomaly. **Highly anomalous geochemistry extending for a further 3 kilometres to the north and 3 kilometres to the south**
- **Reverse circulation ('RC') drilling program at Veronique to commence early November 2019**
- Well-funded for further aggressive drilling program with approximately **$10 million cash** (30 June 2019)

Managing Director, Mr Justin Tremain commented:

Shallow drilling at Veronique continues to return very impressive results and provide confidence in a significant shallow, high grade gold discovery at Veronique, with excellent scale potential. The latest 4m @ 76.31g/t gold intercept is over 300 gram metres (width x grade) and is the best aircore result ever returned across the entire Bagoe and Liberty Project areas.

Exore's exploration efforts will be focussed primarily on Veronique over the coming 6-12 months, along with some further drilling targeting additional shallow oxide gold mineralisation at the Antoinette area just 12 kilometres to the north."

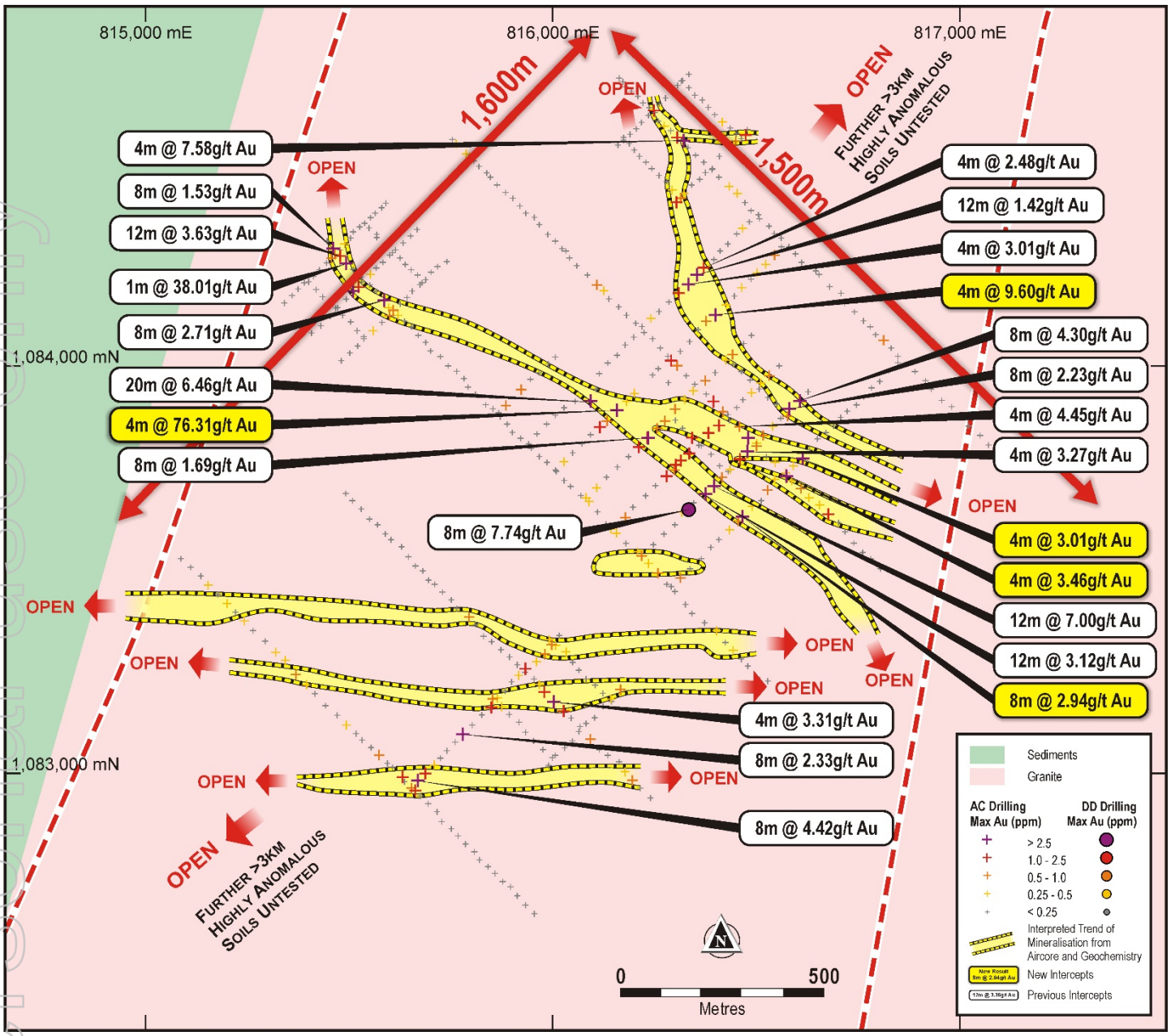

Figure One | Veronique Drill Hole Plan

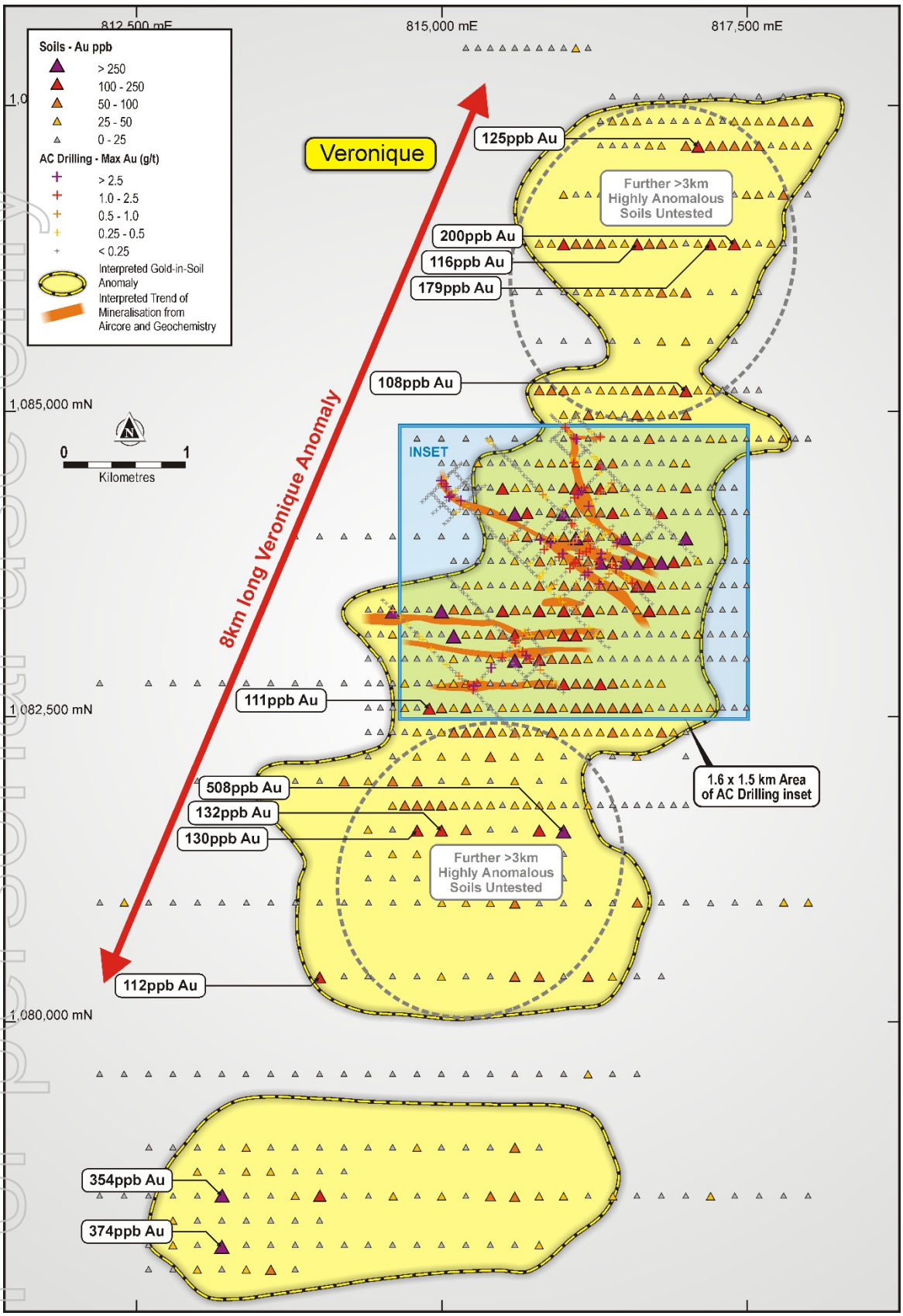

Figure Two | Veronique Gold-in-Soils Anomaly

Exore is pleased to report the latest AC drilling results from the Veronique gold discovery 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.

The latest results are from approximately 4,000m or 67 AC drill holes completed across two north-east trending reconnaissance AC traverse lines drilled at 100m spacing to recent AC drilling in the central ~1.5km zone of the large >8km long Veronique gold anomaly (refer Figures One, Two and Three). The drilling continues to successfully intersect high grade, ***in situ* gold mineralisation across multiple lodes of gold mineralisation**.

Latest AC results include (refer Figures One and Three and Appendix One):

Hole ID	Intercept
BDAC1289	**4m @ 76.31g/t gold from 32m**
BDAC1300	**4m @ 9.60g/t gold from 16m**
BDAC1255	**8m @ 2.94g/t gold from 20m**
BDAC1260	4m @ 3.46g/t gold from 24m
BDAC1262	4m @ 3.01g/t gold from 8m

Table One | Latest Veronique AC Results

Shallow drilling results continue to confirm the interpreted WNW strike orientation across multiple sub-parallel zones and the presence of **widespread shallow oxide gold mineralisation at Veronique**. AC drilling has identified at **least five sub-parallel zones of gold mineralisation with each zone extending over strike lengths of greater than 1,000m** (refer Figures One and Three).

All zones of mineralisation remain open in all directions.

These latest results follow on from recently reported results from AC drilling at Veronique over the past 6 months including (refer ASX announcements dated 20 March 2019, 17 June 2019, 1 July 2019 and 19 August 2019):

Hole ID	Intercept
BDAC1062	20m @ 6.46g/t gold from 8m
BDAC0998	12m @ 7.00g/t gold 16m
BDAC0604	12m @ 3.63g/t gold from 4m
BDAC0997	12m @ 3.12g/t gold from 36m
BDAC0910	1m @ 38.01g/t gold from 28m (EOH)
BDAC1085	8m @ 4.42g/t gold from 12m
BDAC1015	8m @ 4.30g/t gold from 12m
BDAC0540	4m @ 7.58g/t gold form 20m
BDAC1074	4m @ 6.01g/t gold from 44m
BDAC0599	8m @ 2.71g/t gold from 0m
BDAC1091	8m @ 2.33g/t gold from 24m
BDAC1014	8m @ 2.23g/t gold from 48m
BDAC0460	4m @ 4.45g/t gold from 12m
BDAC1075	12m @ 1.42g/t gold from 4m
BDAC0617	4m @ 3.31g/t gold from 16m
BDAC1076	4m @ 2.48g/t gold from 12m

Table Two | Recent Veronique AC Results

AC holes are drilled down to blade refusal, in a 'top-to-tail' configuration, aiming to test for *in situ* mineralisation along strike from previous mineralised intercepts returned from wide-spaced AC lines.

A single diamond core hole was recently drilled at Veronique to test for down dip extensions of high-grade gold mineralisation into the fresh rock, which returned 8m @ 7.74g/t gold from 78m. Preliminary metallurgical test work was undertaken on the composited intercept which returned approximately **90% gold extraction** (refer ASX announcement dated 5 September 2019).

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.

Broad spaced AC drill traverses completed to date have **focussed on just the central 1.6km of the 8km long gold-in-soil anomaly**. **Over 80% of the 8km gold-in-soil anomaly at Veronique remains untested with highly anomalous gold geochemistry extending for a further 3 kilometres to the south and 3 kilometres to the north** (refer Figure Two).

There is no visible outcrop within the Veronique area and the area has no significant artisanal mining activity.

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 Four).

Exore is planning a significant RC drilling program at Veronique to commence following the current wet season in early November 2019.

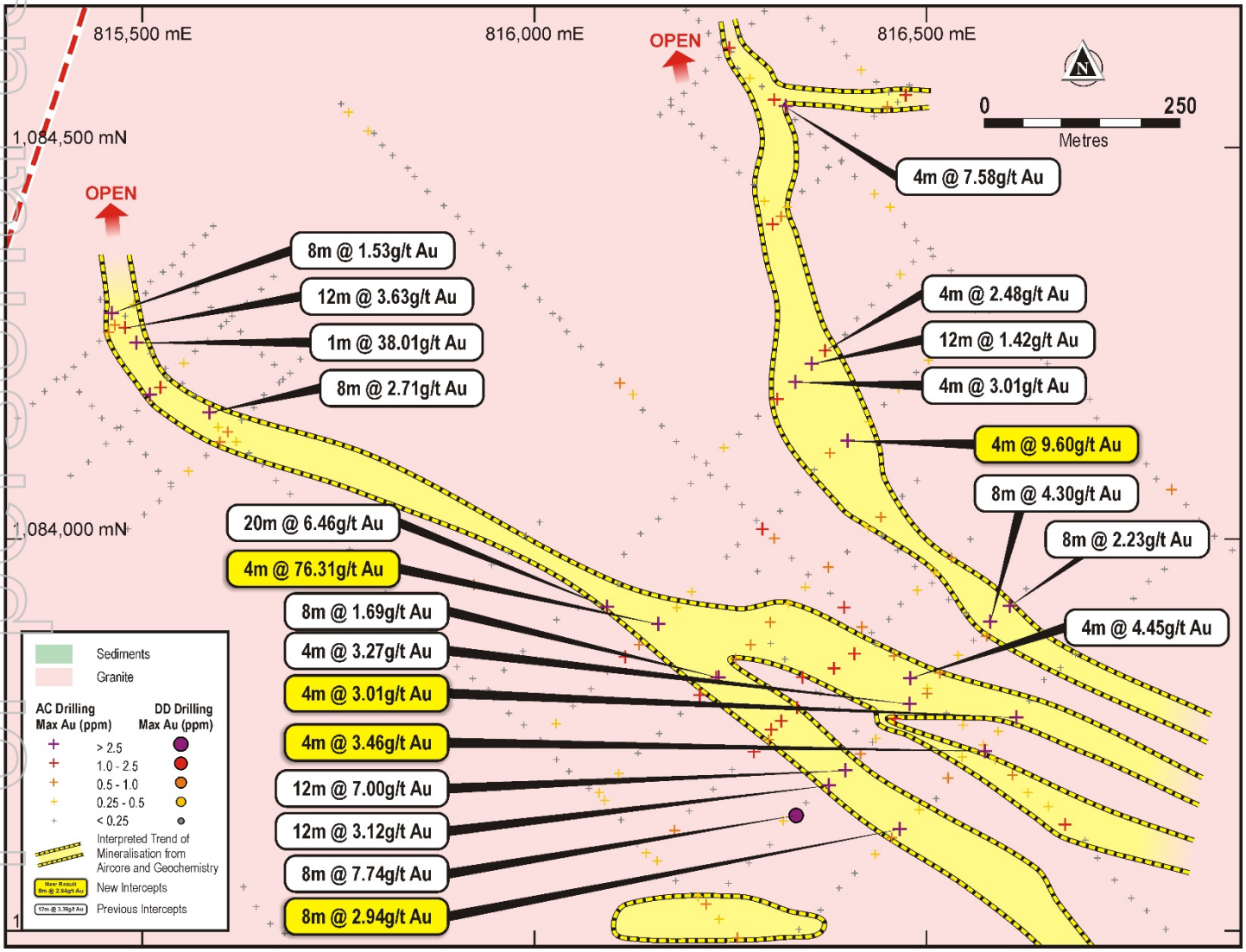

Figure Three | Latest Drill Hole Results

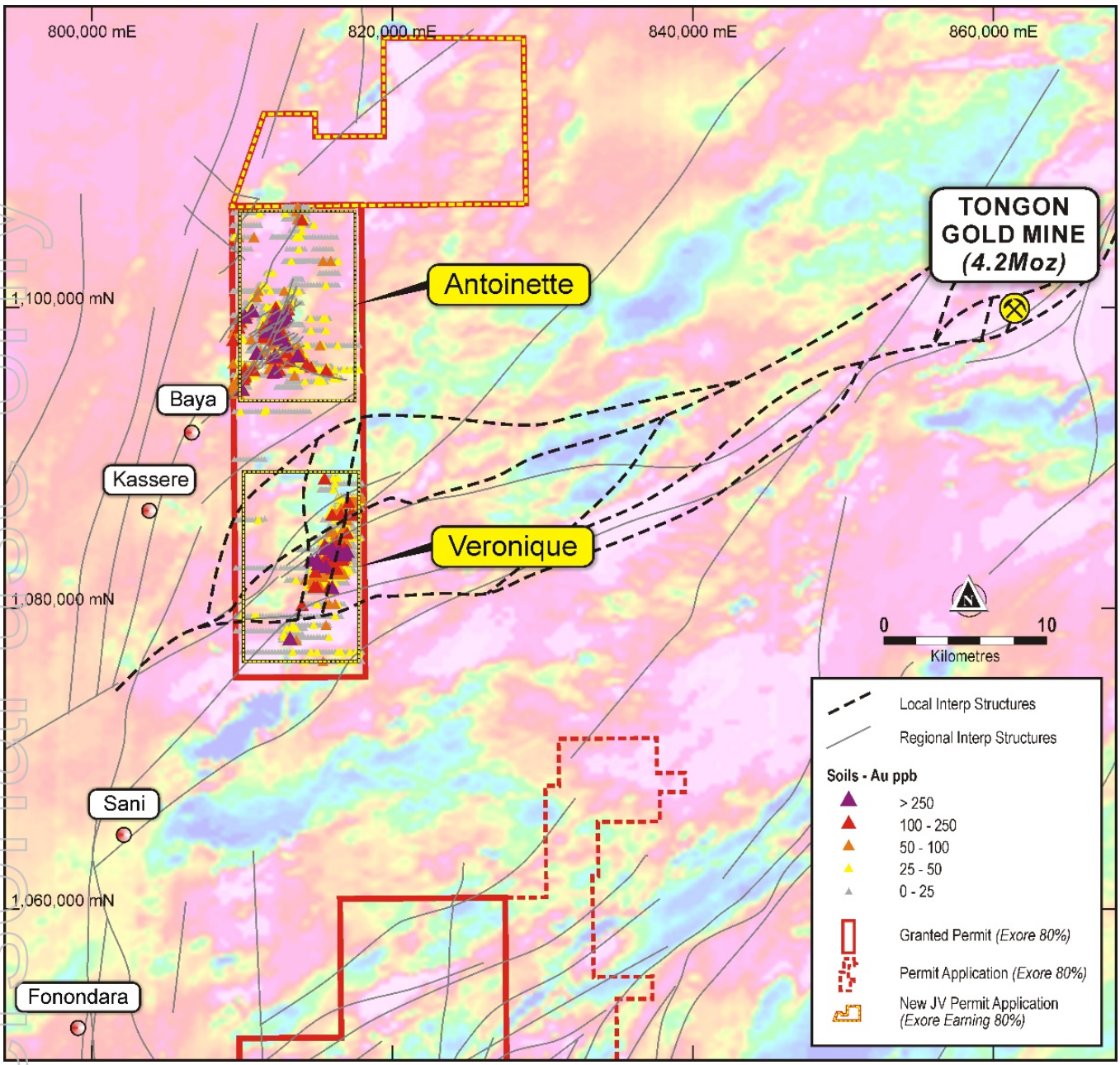

Figure Four | Bagoe Project

Cote d'Ivoire Gold Projects

The Cote d'Ivoire Gold Projects cover a combined area of 1,948km^2 comprising three granted exploration permits covering 1,027km^2 and three exploration applications 921km^2. 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 /Boundiali gold discovery (Barrick)

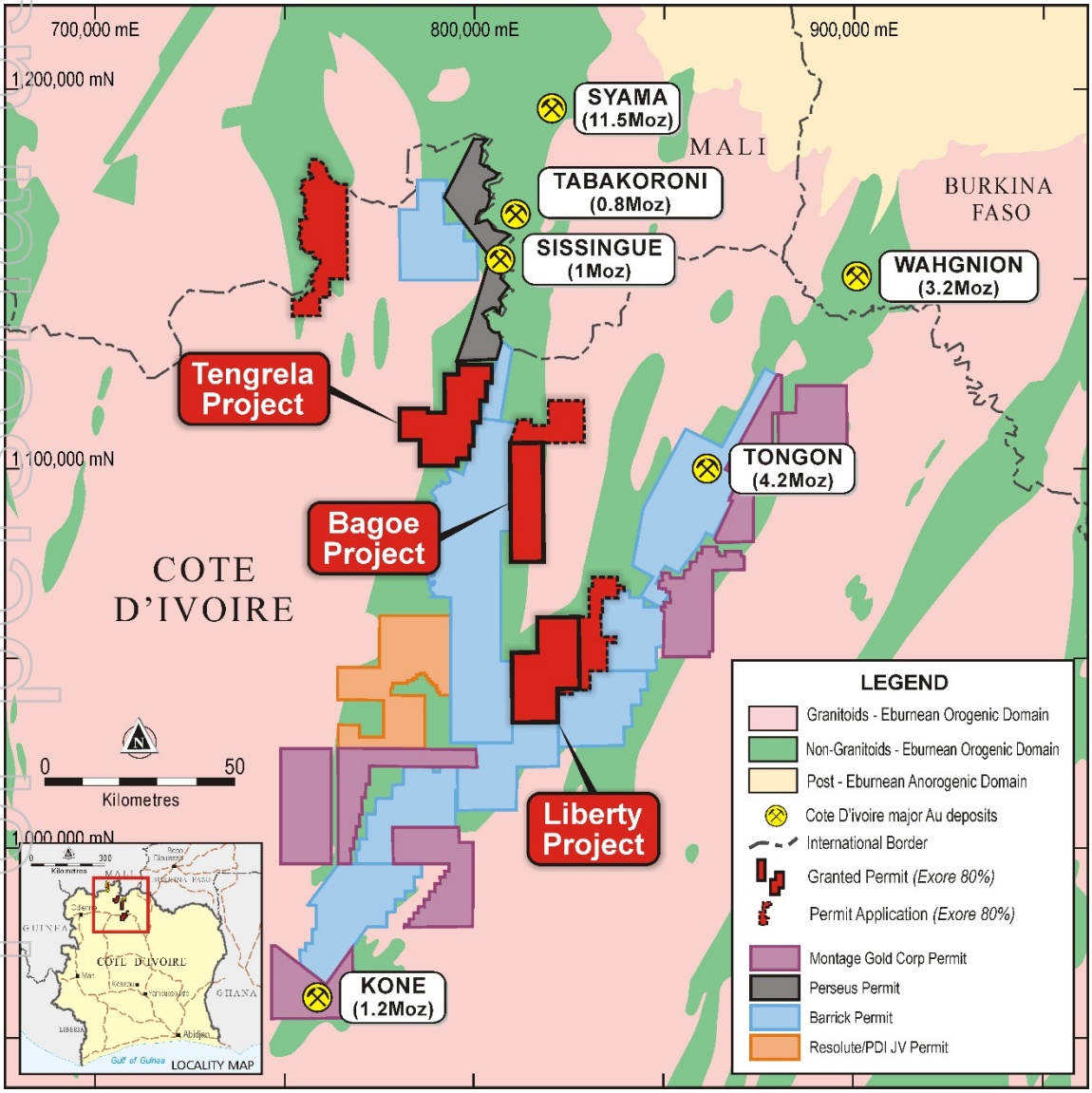

Figure Five | Exore Permit Locations in Northern Cote d'Ivoire & Adjacent Permit Holders

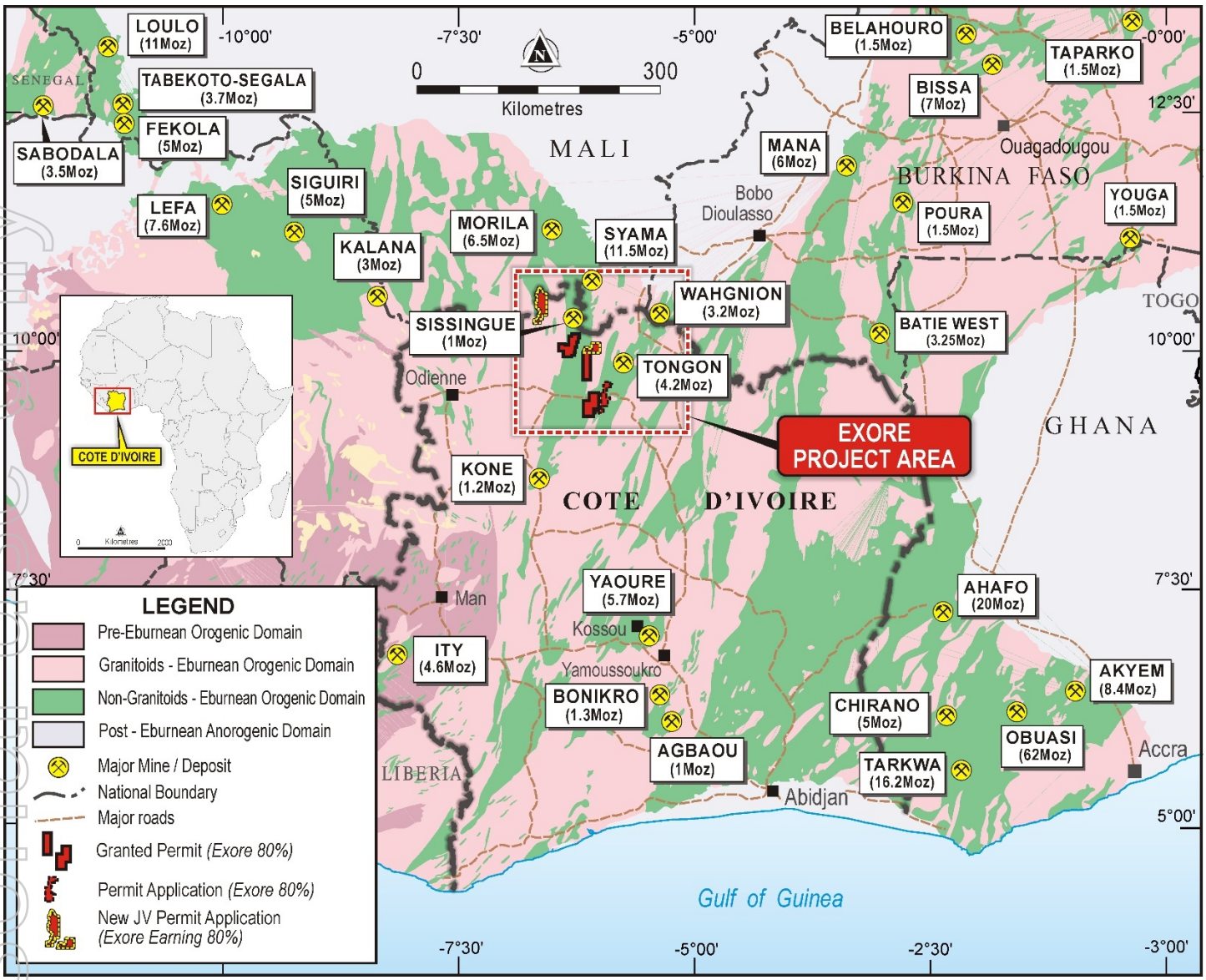

Figure Six | Cote d'Ivoire Project Location

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 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

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

Hole ID	Easting	Northing	RL	Dip	Azi	Depth	From	To	Interval	Gold Grade
BDAC1248	816314	1083482	360	-60	45	66m	56m	60m	4m	0.99g/t
BDAC1254	816456	1083621	354	-60	45	31m	0m	4m	4m	0.69g/t
BDAC1255	816466	1083632	350	-60	45	63m	0m	4m	4m	0.68g/t
							20m	28m	**8m**	**2.94g/t**
BDAC1258	816528	1083697	349	-60	45	57m	0m	4m	4m	0.69g/t
BDAC1260	816575	1083732	348	-60	45	57m	24m	28m	**4m**	**3.46g/t**
BDAC1262	816615	1083775	351	-60	45	59m	8m	12m	**4m**	**3.01g/t**
BDAC1280	816211	1083803	354	-60	45	66m	48m	52m	4m	1.19g/t
BDAC1281	816232	1083826	349	-60	45	60m	20m	28m	8m	1.07g/t
BDAC1287	816116	1083852	354	-60	45	48m	44m	48m	4m	1.52g/t
BDAC1288	816134	1083867	352	-60	45	72m	20m	24m	4m	0.57g/t
							28m	32m	4m	0.52g/t
BDAC1289	816158	1083894	353	-60	45	66m	4m	8m	4m	0.90g/t
							32m	36m	**4m**	**76.31g/t**
BDAC1295	816291	1084015	351	-60	45	67m	24m	28m	4m	1.13g/t
BDAC1300	816400	1084128	354	-60	45	63m	16m	20m	**4m**	**9.60g/t**
							36m	40m	4m	0.87g/t
BDAC1307	816545	1084274	344	-60	45	54m	0m	4m	4m	0.65g/t
BDAC1310	815885	1083905	349	-60	45	54m	32m	40m	8m	0.52g/t
BDAC1311	815923	1083944	344	-60	45	57m	28m	32m	4m	0.62g/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. ▪ 1 metre 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 1 metre samples through a riffle splitter to make a 4 metre 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 1 metre 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; bulk remainder placed on ground in 20 metre lines on site. ▪ Where composite samples are taken, one 4 metre sample is compiled by passing 4 x 1 metre 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 1 metre 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.

Criteria	JORC Code explanation	Commentary
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. ▪ 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.	▪ Composite sampling was carried out. Where composite samples are taken, one 4 metre. sample is compiled by passing 4 x 1 metre samples through a riffle splitter. The splitter is cleaned after each sample pass. ▪ This technique is considered industry standard and effective assay technique for this style of drilling. ▪ 1 metre 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 30 metres. ▪ Sample sizes averaging 1.9kg are considered sufficient to accurately represent the gold content of 1 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 <3 metres. ▪ Data are recorded in a modified WGS 1984, UTM_Zone 29 (northern hemisphere) projection. ▪ Topographic control using the same GPS with an accuracy <10 metres.
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 100m line spacing with previous drilling, with several "top-to-tail", -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. ▪ Intercepts are reported as composite 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 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 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. ▪ 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.	▪ Exploration results included in this announcement are from within the Bagoe granted exploration permit located in central north west Cote d'Ivoire. 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 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. ▪ 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.	▪ 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
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 0.50g/t Au cut-off over every 2-4 metre 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 Figure One.
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 0.50g/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 diamond core and RC drilling beneath recently drilled AC holes.