

Exore Resources Ltd

(ERX \$0.085) Speculative Buy – Initiation of Coverage

EUROZ

| Analyst | Date | Price Target |
|----------------|---------------------------------|--------------|
| Andrew Clayton | 17 th September 2019 | \$0.16/sh |

Aggressive West African Explorer with multimillion ounce potential

Key points

- Exore Resources Ltd ('ERX') is an active, well funded explorer spending - \$2m per quarter on three key projects in the Cote'Ivoire targeting multi- million ounce discoveries.
- The projects cover 1,345 sqkm and are located on the convergence of two prolific gold belts; the Tongon Gold Belt and Syama Gold Belt.
- Since acquiring the project last year it has drilled >75,000m with some excellent results.
- Whilst Antoinette Central is the most advanced project, recent success at Veronique and its potential scale has resulted in a shift in focus/priority to Veronique.
- Veronique is an 8km long coherent, high tenor, gold in soil anomaly with some very high grade soil samples up to 1.32 g/t.
- Shallow aircore drilling focussed on the central 1.5km of the 8km anomaly with some excellent results including;
 - 20m @ 6.46 g/t Au from 8m,
 - 12m @ 7 g/t Au from 16m,
 - 12m @ 3.63 g/t Au from 4m.
- First diamond hole intersected 8m @ 7.7 g/t Au from 78m in fresh rock - an excellent result.
- Initial metallurgical testing shows recoveries of 90%.
- At Antoinette Central drilling has defined a >1km strike of mineralisation.
- Numerous +50 gm intersections in both oxide and primary mineralisation.
- Focus is on oxide mineralisation (weathered to 60m) as primary ore has some metallurgical challenges.
- High grade oxide intersections include;
 - 17m @ 22.5 g/t Au from 8m,
 - 13m @ 8.3 g/t Au from surface,
 - 14m @ 11.2 g/t from 12m.
- Liberty is located 50km south of Veronique project. Three soil anomalies over 20km have been identified with ore grade mineralisation intersected at Liberty 2 prospect over a 1.6km strike.
- Exploration/discovery phase is the highest risk but also the highest reward. If ERX is successful in defining a >1moz resource we believe a market capitalisation of \$>80m is achievable.
- If insufficient resource for stand alone operation is defined, a low capex option utilising existing infrastructure may eventuate.
- We Initiation with a Speculative Buy recommendation and Price Target of \$0.16/sh. Exploration success culminating in resource definition will be the key share price driver and we are very encouraged with the initial results and potential for a sizeable +1moz resource to be defined. With cash of \$8.5m ERX is well funded to continue this aggressive exploration program.

| Exore Resources Ltd | Year End 30 June |
|---------------------------------------|------------------|
| Share price | \$0.085 |
| Fully Paid Ordinary | 467m |
| Performance Options (ex @ \$0.001/sh) | 25m |
| Market Capitalisation | \$39.6m |
| Debt | nil |
| Cash | \$8.5m |
| Enterprise Value | \$32m |
| Year High - Low | \$0.10 - 0.039 |
| Average Daily volume | 1.5m |

Directors

| | |
|---------------------|-------------------|
| John Fitzgerald | NE Chairman |
| Justin Tremain | Managing Director |
| Travis Schwertfeger | NE Director |

Shareholders

| | |
|----------------|-----|
| Top 20 | 45% |
| Dir @ Mgt | 9% |
| 1832 Asset Mgt | 5% |

Company Details

Level 2 18 Kings Park Road
West Perth WA 6005

Share Price Chart



Disclaimer

This analyst declares that he has a beneficial interest in Exore Resources Ltd.

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Background

Exore resources (ASX:ERX) was formerly Novo Lítio Ltd, a Lithium explorer focussed in Portugal. Legal issues regarding its key projects resulted in a change of focus and a new Managing Director with Justin Tremain being appointed in Dec'17. At the time it had cash reserves of \$16m, after raising \$12m @ \$0.20/sh in May'16 and selling a Lithium tenement to Pilbara Minerals Ltd ('PLS') for \$8m consisting of \$4m in cash and some deferred cash payment.

In Aug'18 ERX reached agreement to acquire an 80% interest in Apollo Consolidation Ltd ("AOP") gold projects located in the northern Cote D'Ivoire. Terms of the deal were;

- 90m ERX shares to AOP
- Minimum of \$5m exploration spend over two years.

At the time, ERX was trading at 4.1c so the deal effectively valued this acquisition at \$3.7m.

The 20% interest retained by Apollo is free carried until 'decision to mine'. This sale allowed Apollo to focus on its core Lake Rebecca gold project, while at the same time introducing a dedicated and funded explorer.

After a year of escrow, AOP distributed the 90m shares to its shareholders via an in specie distribution on a basis of 0.47 ERX share for every 1 AOP owned.

Since acquiring these assets ERX has had significant exploration success including a new discovery at Veronique with excellent first pass air core drill results, extended the strike length at Antoinette from -600m to 1000m plus identified four other prospects surrounding Antoinette.

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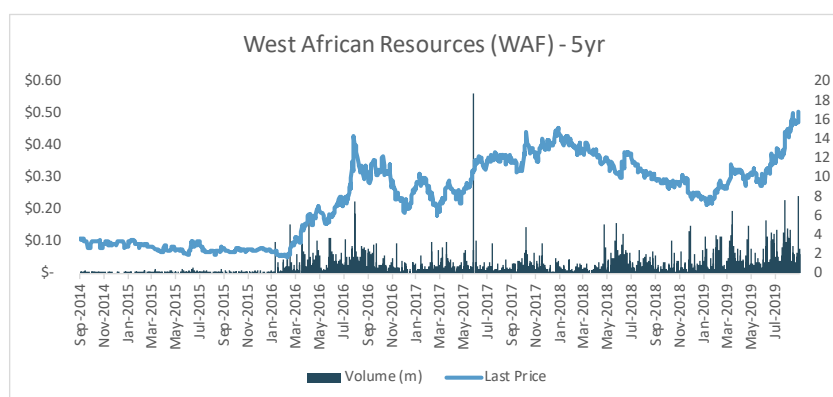
Valuation

With no resource currently defined from ERX’s projects, our valuation is highly subjective and hence speculative.

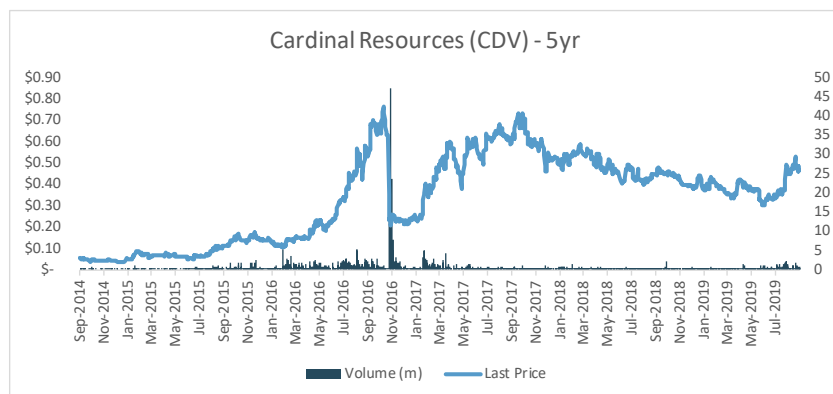
However, we believe the discovery phase that can often be the most exciting/rewarding and this forms a significant part of valuation and investment thesis. There are numerous examples of West African discoveries leading to ‘multi baggers’.

Recent examples include

West African Resources (‘WAF’) – Discovery of high grade M1 Sth shoot in early 2016 when the price was \$0.06/sh. Current price is \$0.48/sh with construction underway and first gold pour slated for mid CY’20. Market capitalisation is now \$400m



Cardinal Resources Ltd (‘CDV’) – Discovery of Namdini - a large, low grade resource in early 2016. Price appreciated from \$0.10/sh to peak at \$0.75/sh in Oct’16 after Goldfields acquired a 10% interest. Queries on the metallurgy saw the stock fall to \$0.20/sh but it has since recovered to \$0.50/sh as it prepares to complete a DFS on a 7moz resource. Current market capitalisation is \$200m.



Oklo Resources Ltd (‘OKU’) – Discovered Seko deposit in Mali in close proximity to Fekola in early CY’17. The price appreciated from \$0.05/sh peaking at \$0.50/sh (market capitalisation of \$100m) a year later as Resolute Mining acquired a 10.6% interest. Stock has eased in recent times as the market awaits a maiden resource estimate. Its current market capitalisation is ~\$45m.

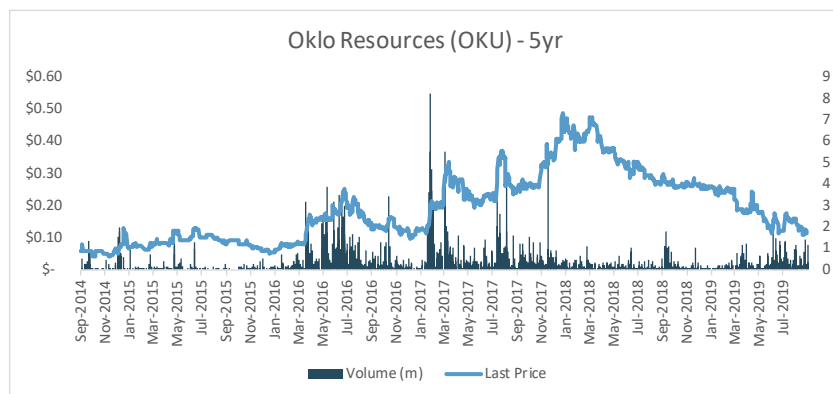
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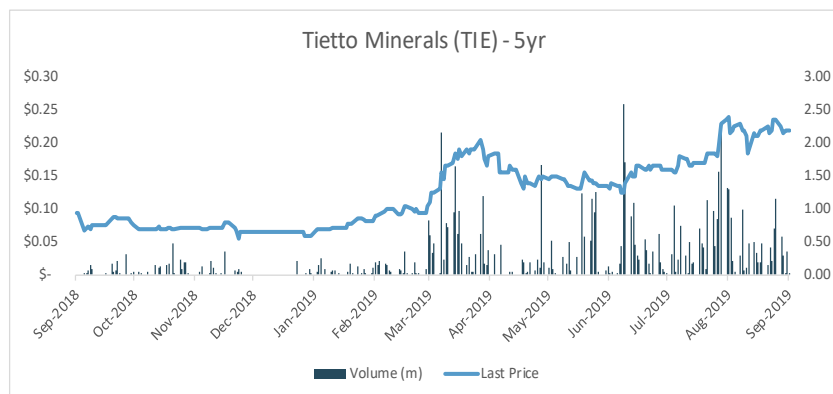


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Tietto Minerals Ltd (TIE) – After growing the Abujar resource by 146% to 1.7moz in Mar’19, TIE price has increased 4x from \$0.06/sh to \$0.24/sh with drilling continuing.



Undeveloped ounces in West Africa attract a range of market values. Principal consideration is the accessed quality of the ounces, location and the ability of an ultimate economic proposition. High grade, shallow, close to infrastructure ounces will attract a higher multiple than low grade, deep, stranded deposits.

Both CDV and TIE trade on a EV/rsc oz of ~ \$35/oz whilst WAF as a high margin developer is around \$130/oz.

First prize is defining a resource of sufficient size to justify a stand alone development. Typically they need to be at least 1moz in reserves and 2moz in resource to justify the capital hurdle and still generate a reasonable IRR.

A good example is WAF which committed to a stand alone development based on a reserve of 1.5moz and resource of 2.9moz. Similarly, Yaoure a new US\$265m development for Perseus Mining Ltd has a reserve of 1.56moz and a resource of 3.4moz.

However, smaller projects such as Sissingue were developed on a reserve of 400koz and resource of 850koz due to its relatively low capex (US\$106m), high grade, low strip open pit with AISC of US\$750/oz.

In addition, the proximity of two existing mills both ~ 50km from its projects could justify a higher resource/oz multiple than CDV/TIE as a lower capital option may eventuate should a stand alone resource not be defined.

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ERX has a current market capitalisation of ~\$40m and EV of \$32m giving a market valuation of \$40m for 100% of its assets. We estimate the Antionette Central could currently contain a 300-400koz resource @ ~2g/t/Au

Our valuation of \$0.16/sh assumes that ERX ultimately define at least a 1moz deposit and due to the options discussed above as either a stand alone/joint development it can attract higher EV/resource oz multiples than its peer group.

A 1.5moz resource at \$60/oz derives a \$90m value for 100% of the project or \$72m for ERX's 80% interest. This equates to ~ \$0.16/sh which forms the basis of our valuation and Price Target.

Exploration is a high risk venture with no certainty of success and is the key risk to achieving our valuation and Price Target.

Capital Structure

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|---------------------------------------|------------------|
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| Performance Options (ex @ \$0.001/sh) | 25m |
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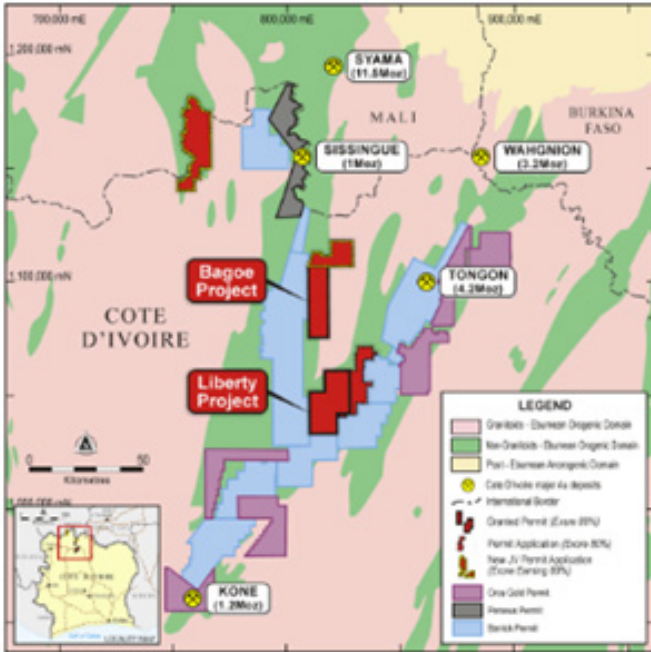
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Projects

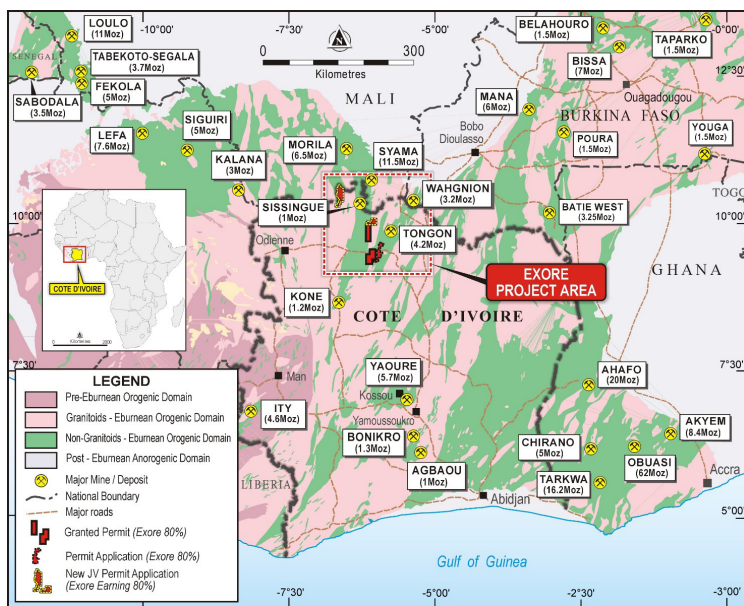
ERX's projects cover close to 1,345km² of land and are split into two project areas: Bagoe and Liberty.



Source: ERX Company presentation

These two gold projects sit on the convergence on the Tongon Gold belt and Syama Gold belt, surrounding them is numerous large deposit projects with similarly associated geology and structures, these including:

- 4.2Moz - Tongon Gold Mine, Barrick Gold, located ~40km NE
- 11.5Moz - Syama Gold Mine, Resolute Mining, Located ~90km N
- 1.0Moz Sissingué Gold Mine, Perseus mining, Located ~50km N



Source: ERX Company presentation

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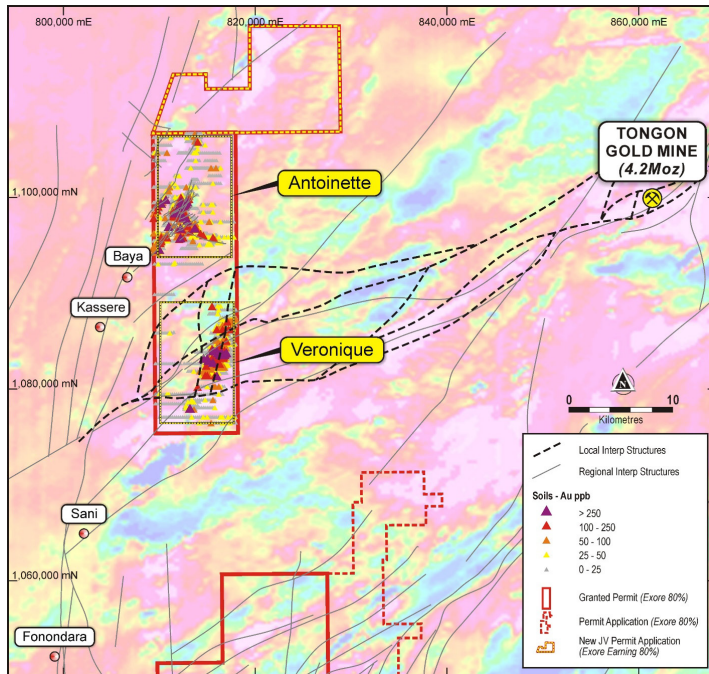
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Bagoe Project

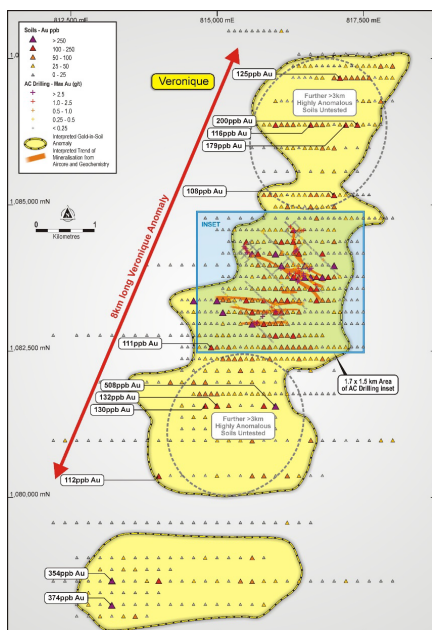
The Bagoe project area contains two large scale soil anomalies - Antoinette and Veronique..



Source: ERX Investors presentation

Veronique

The Veronique gold discovery is the second large scale anomaly defined in the Bagoe project. Extensive geochemical soil sampling outlined an 8km long coherent high tenor gold-in-soil anomaly. Peak soil sample of 1,320ppb (-1.3g/t).



Source: ERX Company presentation

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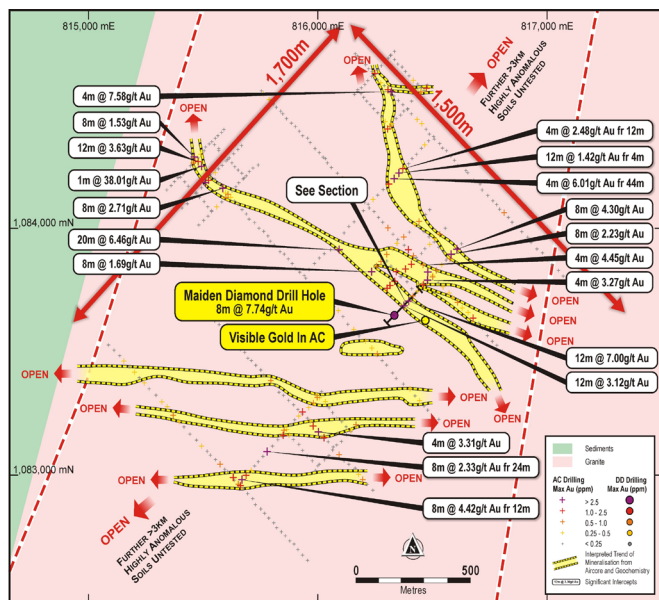
ERX focused on the central 1.5km of the 8km anomaly.

First pass aircore drilling was completed in Mar'19 (5 lines @ 400m line spacings) with +1 g/t Au 4m composites returned from all lines with better intersection of 12m @ 3.6 g/t Au and 4m @ 7.6 g/t Au.

The rigs were turned around to test for possible NW structures and this proved successful with some excellent intercepts including;

- 20m @ 6.5 g/t Au from 8m,
- 12m @ 7 g/t Au from 16m,
- 8m @ 4.3 g/t Au from 12m
- 12m @ 3.63 g/t Au from 4m

These are outstanding first pass aircore results with at least five sub-parallel zone of WNW striking gold mineralisation with each zone extending over a strike length of >1km.. Mineralisation remains open in all directions and ERX has only drill tested 1.6km of the 8km anomaly (~ 20%).



Source: ERX Company presentation

Further infill aircore drilling is underway to infill down to 50- 100m line spacings. This will allow for some follow up RC drilling. There is currently some 7,000m of aircore drilling in the laboratory. Visible gold has been logged 100m along strike to the SE of the Diamond hole

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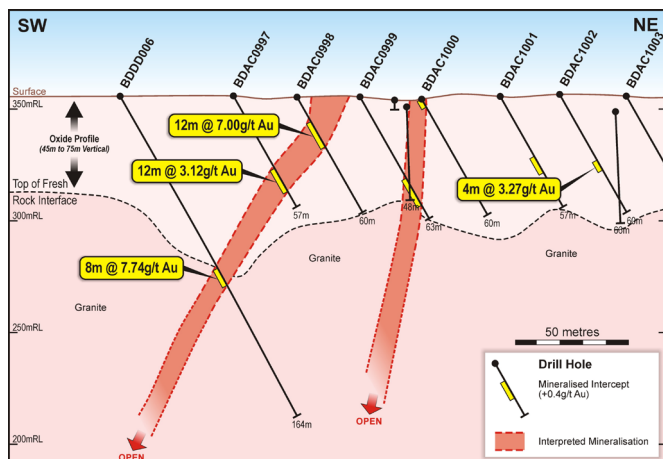
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ERX also drilled a single diamond hole to target the primary mineralisation down dip of an aircore intersection of 12m @ 3.12 g/t Au. This hole returned 8m @ 7.74 g/t Au from 78m in the fresh rock – an excellent intercept.

Importantly, some baseline cyanide leach results returned 90% gold extraction. This is not surprising as gold mineralisation is associated with quartz veining, sericite alteration within a granite. Pyrite is the dominant visible sulphide.



Source: ERX Company presentation

All zones of mineralisation remain open at Veronique, which is only 12km south of Antoinette.

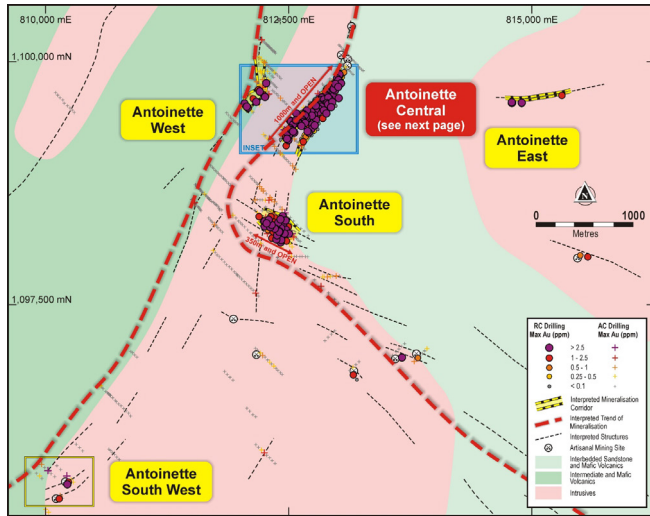
Further aircore drilling will be done over the next few months to reduce the line spacing to 50-100m before further diamond and RC drilling later in CY'19.

We believe that Veronique has the potential to become a significant gold deposit.

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Antoinette



Source: ERX Company presentation

Geochemical sampling identified a 3km x 2km anomaly. A maiden aircore drill program in early 2016 returned some good results and a 28 hole RC program for 3,034m was completed by Apollo Gold. This program returned some excellent results as outlined in the Table below

| | |
|-----------------------------------|-------------------------------|
| - 17m @ 22.52g/t gold from 8m | - 7m @ 5.65g/t gold from 21m |
| - 14m @ 11.24g/t gold from 12m | - 10m @ 3.58g/t gold from 56m |
| - 35m @ 2.93g/t gold from 65m EOH | - 5m @ 7.15g/t gold from 102m |
| - 11m @ 9.07g/t gold from 50m | - 13m @ 2.74g/t gold from 0m |
| - 11m @ 6.69g/t gold from 10m | - 10m @ 3.37g/t gold from 13m |
| - 10m @ 6.86g/t gold from 58m | - 9m @ 3.23g/t gold from 9m |
| - 6m @ 10.56g/t gold from 44m | - 10m @ 2.86g/t gold from 1m |
| - 8m @ 7.35g/t gold from 84m | - 8m @ 3.25g/t gold from 56m |
| - 18m @ 3.10g/t gold from 32m | - 8m @ 2.90g/t gold from 52m |
| - 9m @ 5.29g/t gold from 15m | - 4m @ 5.69g/t gold from 14m |
| - 15m @ 2.84g/t gold from 115m | - 9m @ 2.44g/t gold from 68m |
| - 6m @ 6.77g/t gold from 90m | - 9m @ 2.44g/t gold from 20m |

Source: ERX Company presentation

At the time of acquisition by ERX, Antoinette Central mineralisation was confirmed over +600m strike and remained open in all directions. Since acquiring the project ERX has added a further 400m of strike with some excellent results with multiple +50gm intersections including;

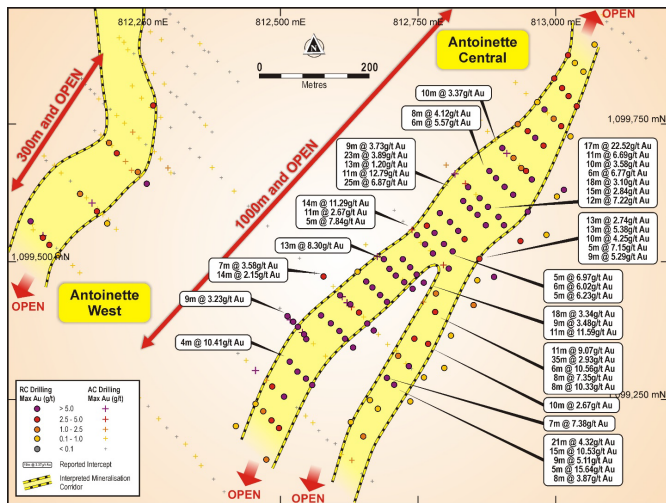
- 25m @ 6.87 g/t Au from 32m,
- 11m @ 12.79 g/t Au from 81m
- 23m @ 3.89 g/t Au from 120m

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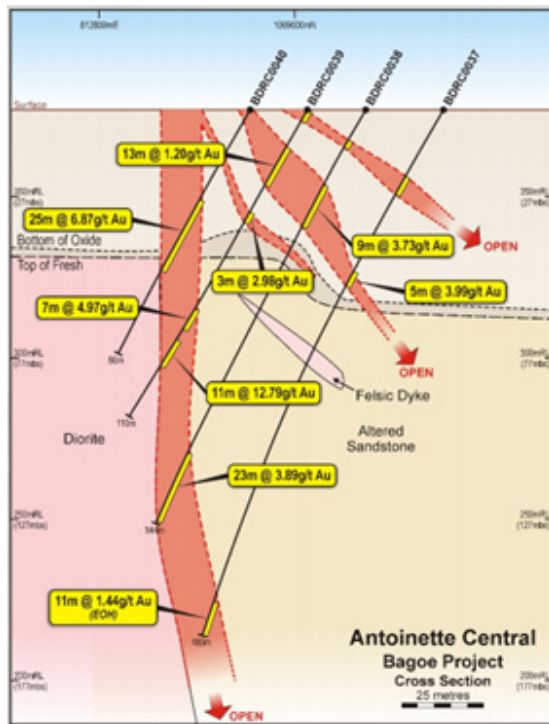
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Source: ERX Company presentation

The drilling to date has indicated high-grade heavily weathered oxide gold mineralisation hosted within multiple loads defined from surface to a -150m vertical depth. The mineralisation is associated with sheared package of carbonate-altered, fine grained sediments, with quartz veinlets and pyrite and visible arsenopyrite



Source: ERX Company presentation

Continuity down dip and along strike (typical drill sections are 20-40m spacing) is good.

Broad spaced aircore drilling has defined further strike extensions to the south, extending mineralised strike to >1.5km. Results include

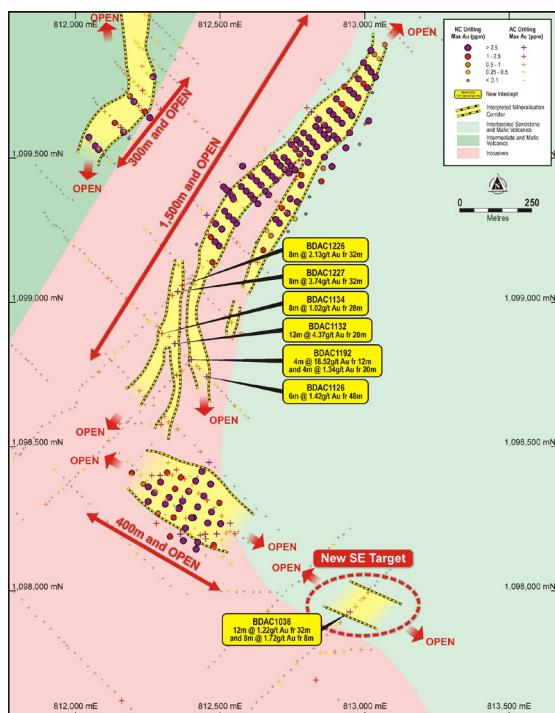
- 12m @ 4.37 g/t Au from 20m
- 4m @ 18.52 g/t Au from 12m
- 8m @ 3.74 g/t Au from 32m

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Source: ERX Company presentation

Of particular interest will be results from drilling the 'Bullseye' zone which is the intersection of the NW and SE striking lodes.

Metallurgy - Excellent recoveries in oxide and transitional but some challenges in the Primary Ore

Preliminary metallurgical test work on composite samples for oxide, transitional and fresh mineralisation at Antoinette Central and South zone has been completed. Seven master composites were formed from 18 RC holes from the Antoinette Central and Sth Zone. The composites averaged >95% recoveries from an average feed grade of 2.83 g/t Au.

Testwork on the primary ore indicated a more complex mineralogy with unsatisfactory results from cyanide base line studies. Ultrafine grinding resulted in only a minor improvement. Preliminary flotation test results on primary ore indicated recoveries of 89% into a low concentrate mass but further optimisation is required. Cyanide leaching of flotation tails is likely to result in overall gold recoveries of >90%.

Fortunately, Antoinette Central has a well developed oxide profile with weathering extending to depths of ~60m. A significant percentage of the high grade results already released are from this weathered zone.

Hence, the focus at Antoinette will be on extending the oxide/transitional mineralisation. Over time it will do further testwork on the primary ore but with some many untested targets, its logical to explore these first.

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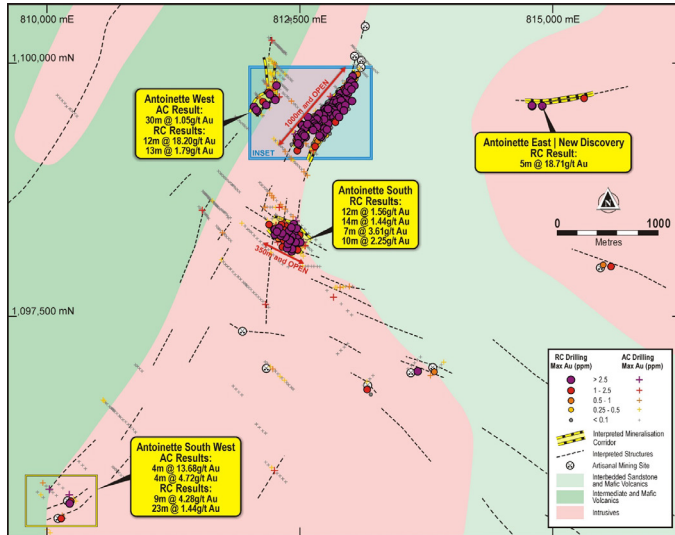
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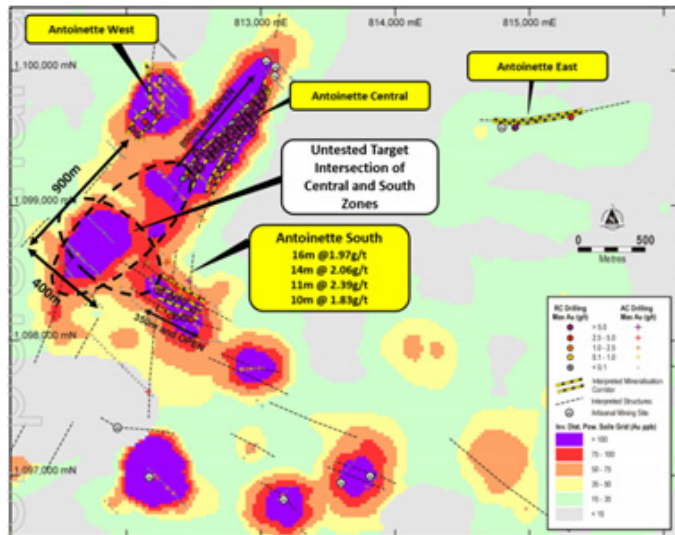
Antoinette Surrounds

There are currently 4 other targets within the Antoinette system including Antoinette West, East, South, and South West Antoinette. Drilling has intersected ore grade mineralisation at all four prospects as shown in the diagram below



Source: ERX Company presentation

Antoinette South is ~400m west-north-west orientated strike with at least 3 shallow oxide mineralised loads open in all directions, further shallow AC drilling is underway with the goal to extend this mineralisation east-south-east down to previously done reconnaissance drilling that encountered gold intersections.



Source: ERX Company presentation

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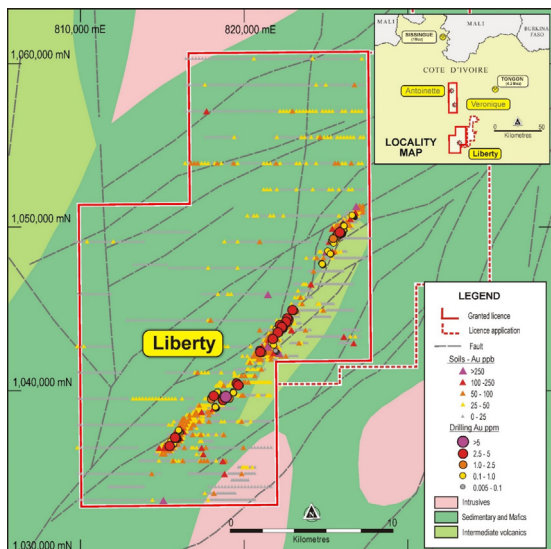
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Liberty project

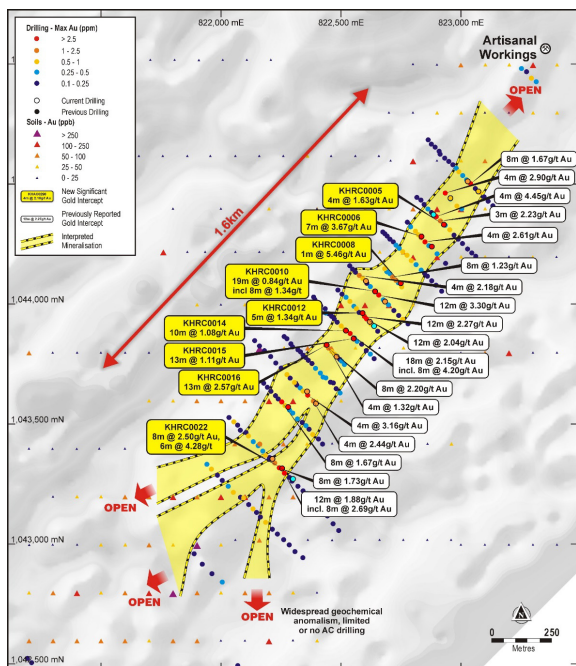
Liberty is located a further 50km south of the Bagoe project area. Limited work has defined a 20km gold-in-soil anomaly along the Tongon gold corridor, Aircore drilling has been undertaken across 5 targets with numerous 4m composites returning +1 g/t assays.



Source: ERX Company presentation

ERX completed a maiden RC program over 1.6km strike at Liberty 2. Better results include;

- 13m @ 2.6 g/t Au from 4m
- 7m @ 3.7 g/t Au from 53m
- 12m @ 3.3 g/t Au from 0m
- Follow up RC drilling is planned for the 4th Q CY'19.



Source: ERX Company presentation

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Directors and Management

| Name | Title | Interest | Description/Experience |
|---------------------|-------------------------|---------------|--|
| John Fitzgerald | Non-Exec Chairman | 5.5m Shares | <ul style="list-style-type: none"> Experienced resource financier having held senior positions with various investment banks |
| | | 2.0m Options | <ul style="list-style-type: none"> Non-Exec and lead independent director at Northern Star Non-Exec Director of Danakali Resources Previously chairman of Integra Mining and Atherton Resource |
| | | | |
| | | | |
| Justin Tremain | Managing Director | 4.1m Shares | <ul style="list-style-type: none"> Founding MD at Renaissance Minerals until takeover in 2016 Previously Exec Director at Emerald Resources 10yrs management experience in exploration and feasibility stage in developing countries 10yrs experience in resource financing |
| | | 15.0m Options | |
| | | | |
| | | | |
| Travis Schwertfeger | Non-Exec Director | N/a | <ul style="list-style-type: none"> Geologist and experienced ASX listed company director +20yrs experience in exploration, primarily gold and copper Previous senior roles in exploration, mine development and production Experience in West Africa gold exploration with Newmont |
| | | | |
| | | | |
| | | | |
| Trevor O'Connor | CFO / Company Secretary | N/a | <ul style="list-style-type: none"> Chartered Accountant and Chartered Company Secretary with +25yrs experience in mining industry and accounting profession Previously CFO/Co Sec at African Focussed Kasbah Resources |
| | | | |
| Elliot Grant | Exploration Manager | N/a | <ul style="list-style-type: none"> Geologist +12yrs experience in West African exploration (Burkina Faso and Cote D'Ivoire) Previously Teranga Gold Corp (Burkina Faso and Cote D'Ivoire) |
| | | | |
| | | | |
| | | | |

Top 20 Shareholders

| Shareholders | Shares (m) | Held (%) |
|---|---------------|--------------|
| 1 1832 Asset Management L.P. | 27.17 | 5.84 |
| 2 Li Ning | 18.23 | 3.92 |
| 3 Weng Yi | 18.23 | 3.92 |
| 4 Slipstream Resources Investments Pty Ltd. | 16.92 | 3.63 |
| 5 Jamax Holdings Pty. Ltd. | 16.19 | 3.48 |
| 6 J&N Weston Inv Pty Ltd | 10.14 | 2.18 |
| 7 Yucai Group | 9.40 | 2.02 |
| 8 Richard Sciano | 8.80 | 1.89 |
| 9 David Frances | 7.78 | 1.67 |
| 10 John Fitzgerald | 5.50 | 1.18 |
| 11 Francis Wedin | 5.14 | 1.10 |
| 12 Nero Resource Fund Pty Ltd | 5.00 | 1.07 |
| 13 Yea-Sayer Pty Ltd | 5.00 | 1.07 |
| 14 Justin Tremain | 4.11 | 0.88 |
| 15 Yarraandoo Pty Ltd | 3.55 | 0.76 |
| 16 Alexander Holdings (WA) Pty Ltd | 3.50 | 0.75 |
| 17 Peter Koller | 3.30 | 0.71 |
| 18 Jetosea Pty Ltd | 3.15 | 0.68 |
| 19 Stacey Radford | 3.00 | 0.64 |
| 20 Industrial Minerals Company Of Australia Pty Ltd | 1.30 | 0.28 |
| Total | 175.40 | 37.68 |

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