



ASX: ERX



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Discovering Large Gold Systems in Cote d'Ivoire West Africa

November 2019



Disclaimer

Cautionary Statements & Competent Persons Statement



Cautionary Statement | Exploration Results

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 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.

2019 in Review

- ✓ Completion of Cote d'Ivoire acquisition
- ✓ Increased ground position to ~2,000km²
- ✓ ~75,000m drilling with excellent results across 3 prospects
 - Veronique;
 - Antoinette; and
 - Liberty 2
- ✓ Permit wide soil coverage with ~20,000 soil samples
- ✓ Permit wide high resolution airborne magnetic & radiometric survey
- ✓ A\$10m equity raising
- ✓ Board changes with appointment of Travis Schwertfeger
- ✓ Market capitalisation increased from A\$18m to A\$44M
- ✓ Share price increased from 5c to ~7.5c

Investment Highlights



- Substantial **~2,000km² strategic land position** on the convergence of two prolific greenstone belts in northern Cote d'Ivoire
- **Surrounded by several operating gold mines and +1Moz gold deposits** that are associated with same structures as Exore's exploration targets
- Significant progress achieved in less than 12 months of exploration towards the **objective of defining multi-million ounce gold project**
- **New gold discovery at 'Veronique' now a priority drill target. First pass shallow (<30m) air core results include¹:**
 - **20m @ 6.46g/t** gold fr 8m
 - **12m @ 7.00g/t** gold fr 16m
 - **12m @ 3.63g/t** gold fr 4m
 - **12m @ 3.12g/t** gold fr 36m
 - **8m @ 4.42g/t** gold fr 12m
 - **8m @ 4.30g/t** gold fr 12m
 - **4m @ 76.31g/t** gold fr 32m
 - **4m @ 9.60g/t** gold fr 16m
 - **8m @ 2.94g/t** gold fr 20m
- Recent RC results at '**Antoinette discovery**' include several **+100gm** (grade x thickness) **shallow oxide intersections²**:
 - **25m @ 6.87g/t** gold fr 32m
 - **14m @ 11.24g/t** gold fr 12m
 - **11m @ 9.07g/t** gold fr 50m
 - **17m @ 22.52g/t** gold fr 8m
 - **35m @ 2.93g/t** gold fr 65m
 - **13m @ 8.30g/t** gold fr 0m
- **Mineralisation from surface at all prospects and all OPEN**
- **Ongoing multi-rig drilling program**
- **>\$16 million³ of cash** to fund continued drilling and exploration success
- Proven jurisdiction for exploration, permitting and mine development



¹ Refer ERX ASX announcements dated 25 September 2019, 19 August 2019, 1 July 2019, 17 June 2019 and 20 March 2019

² Refer ERX ASX announcements dated 12 February 2019, 12 March 2019 and 5 August 2019 and AOP ASX announcements dated 30 November 2016 and 13 July 2016

³ 30 September 2019 cash adjusted for completion of capital raising announced 30 September 2019

Company Overview

Capital Structure

Strong Cash Position for Ongoing Multi Rig Drilling

ASX Code

Current Share Price¹

Shares on Issue^{2, 3}

Market Capitalisation

Cash²

Top 20 Shareholders

Management (diluted)

ERX

7.6 cents

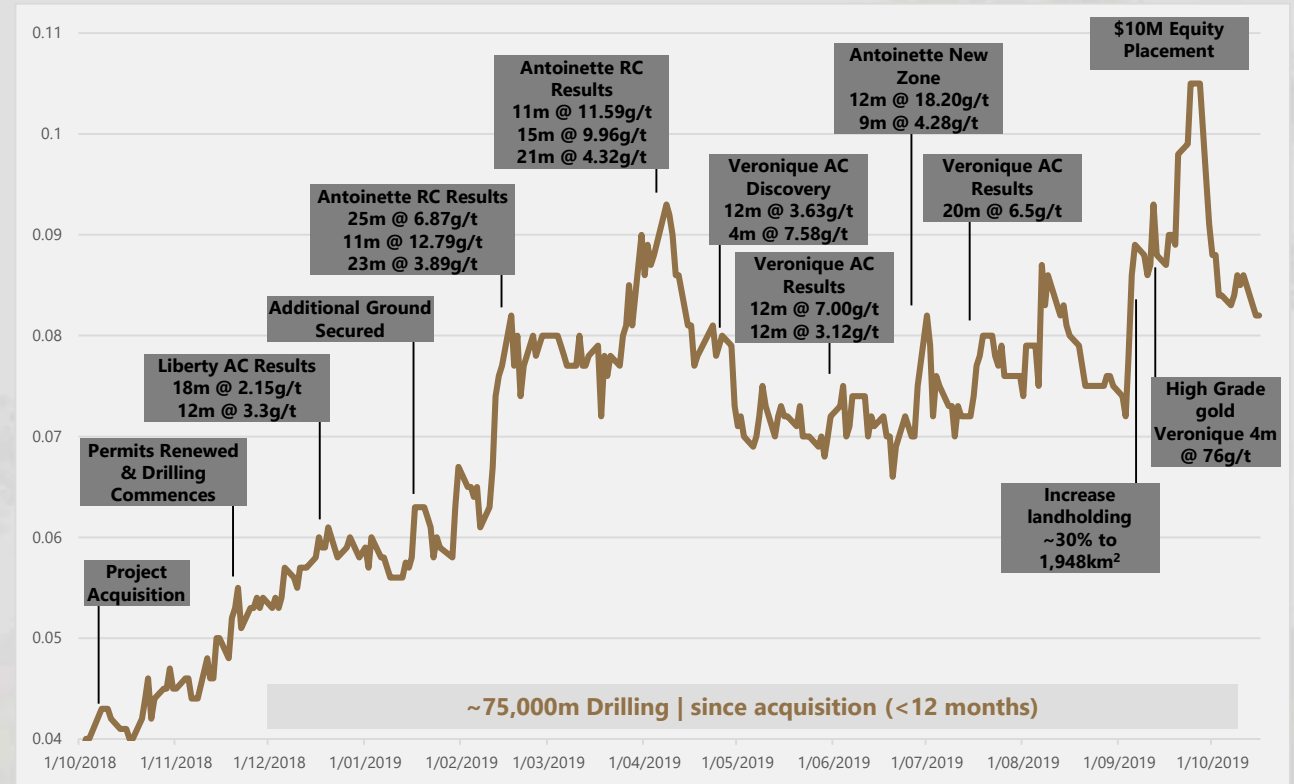
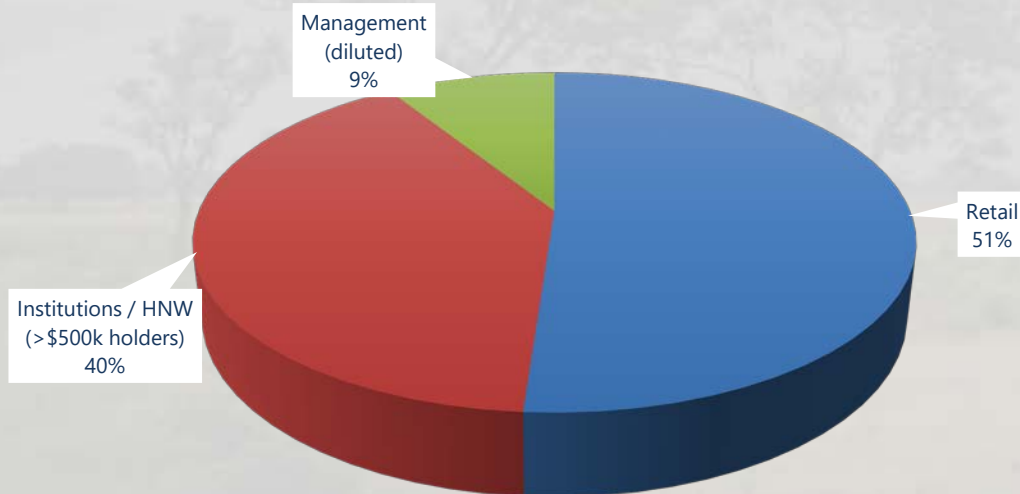
585M

A\$44M

>A\$16M

>50%

~6%



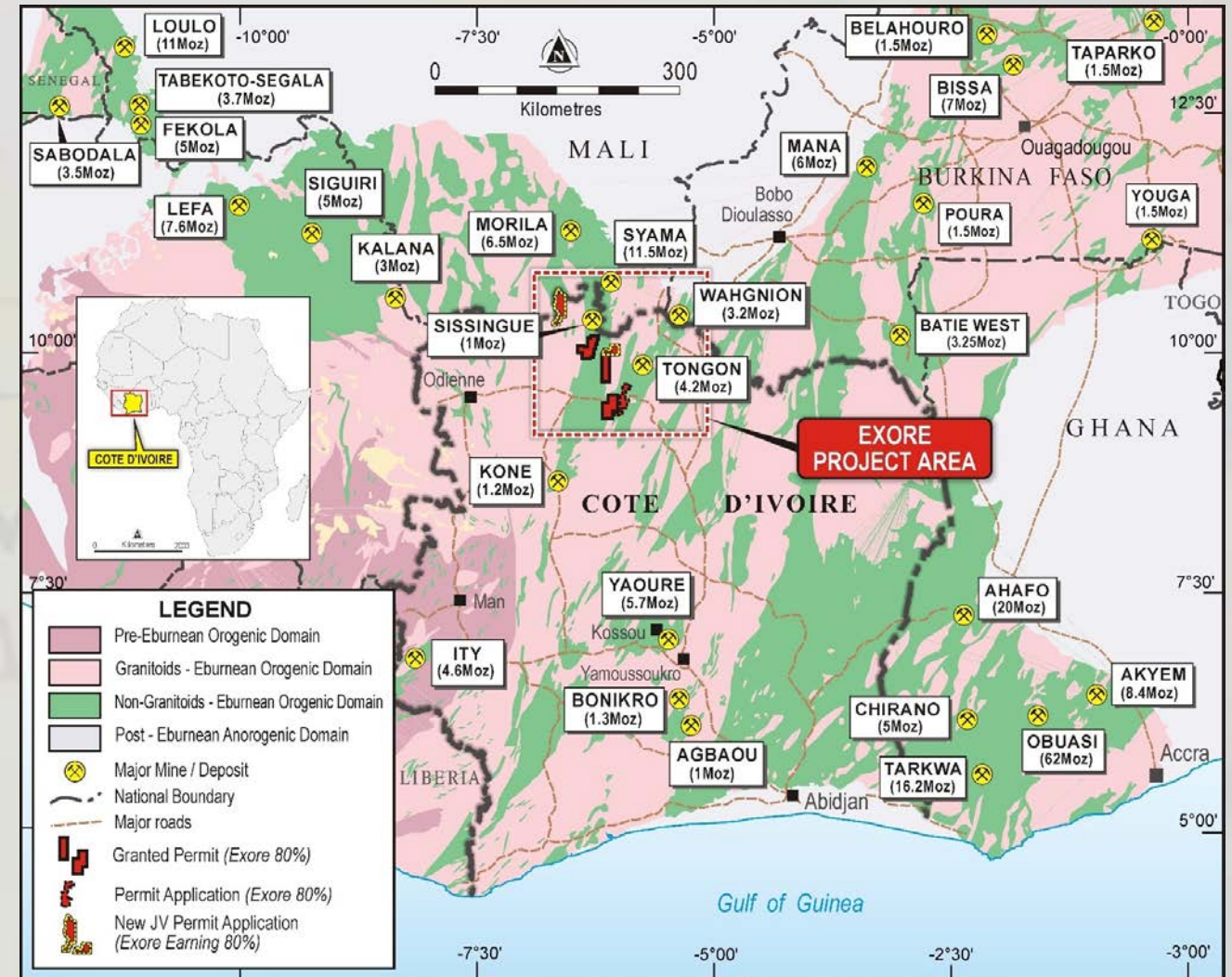
¹ As at 15 November 2019

² 30 September 2019 cash adjusted for completion of capital raising announced 30 September 2019

³ 9.7M Vested Performance Options and 16.8M Unvested Performance Options on issue

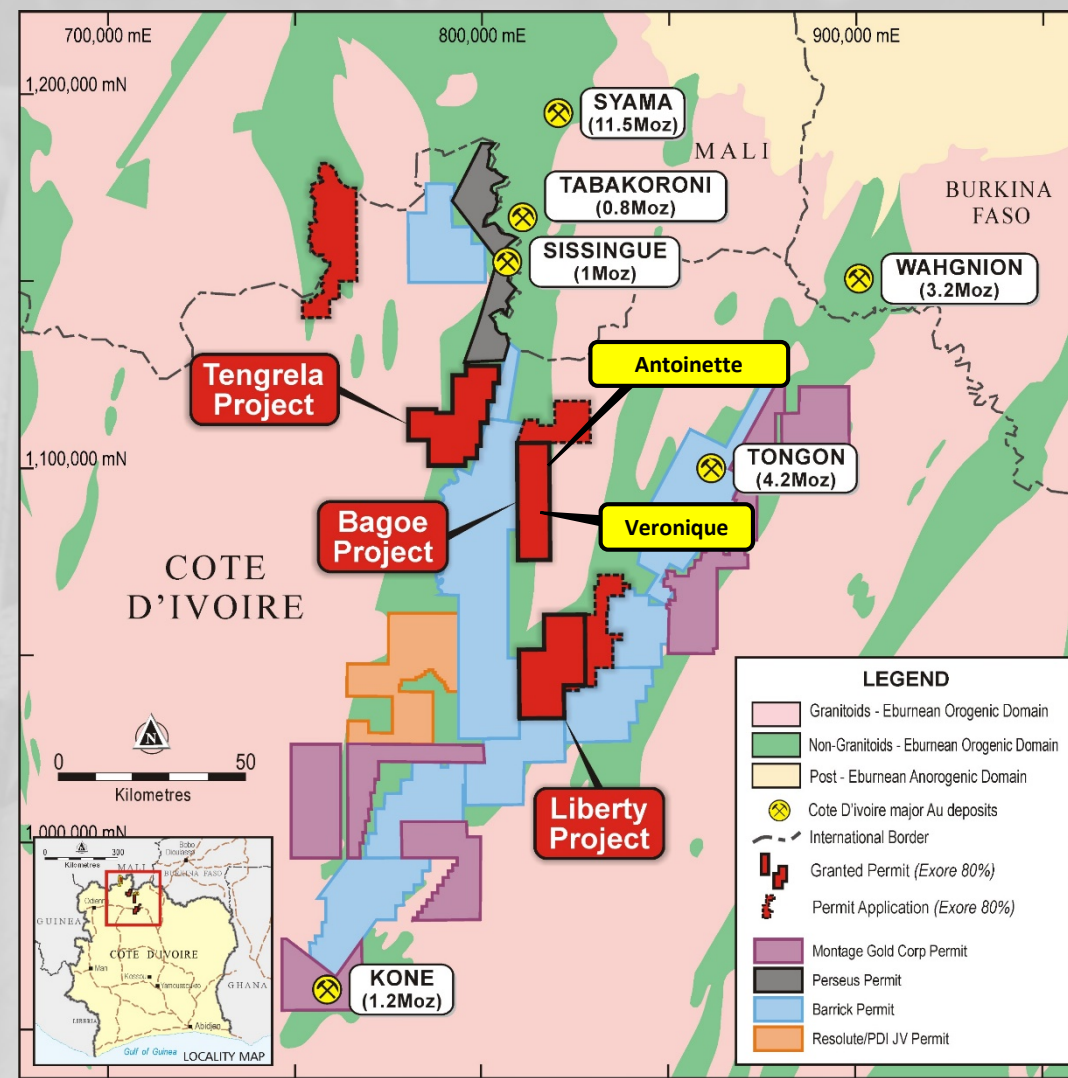
An Emerging Major Gold District

- 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
- Several nearby recent gold discoveries
 - Fonondara/Boundiali (Barrick)
 - Kone (Orca Gold)



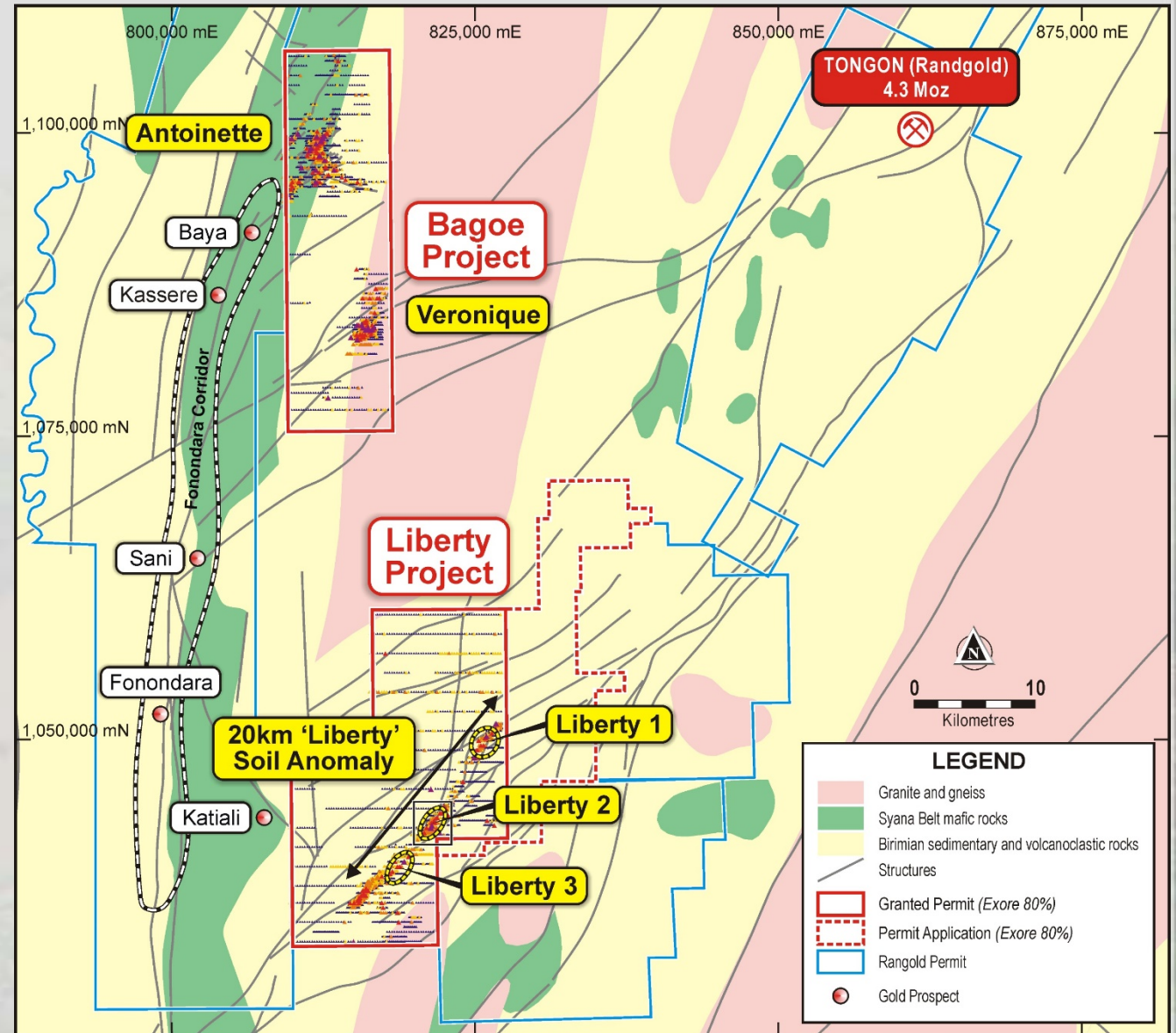
Project Overview

- Acquired 80% interest and commenced drilling Dec 2018 | Apollo Consolidated Ltd (ASX:AOP) holds remaining 20% subject to pre-emptive rights
- No third-party royalties other than Government
- Strategic **1,948km² land position surrounded by producers**
- Targeting multi-million ounce gold project
- Shallow exploration targets across granted project areas:
 - **Bagoe Project**
 - **Liberty Project**
 - **Tengrela Project**
- Intersection of the well-endowed Syama and Tongon Gold Belts
- **Exploration success at all targets drilled:**
 - **Veronique gold discovery** | shallow mineralisation defined in aircore drilling over 1.6km of tested strike of an 8km soil anomaly
 - **Antoinette gold discovery** | shallow high-grade gold mineralisation RC drilled over 1,000m strike and open
 - **Liberty 2** | continuous shallow gold mineralisation over 1.6km of strike and open



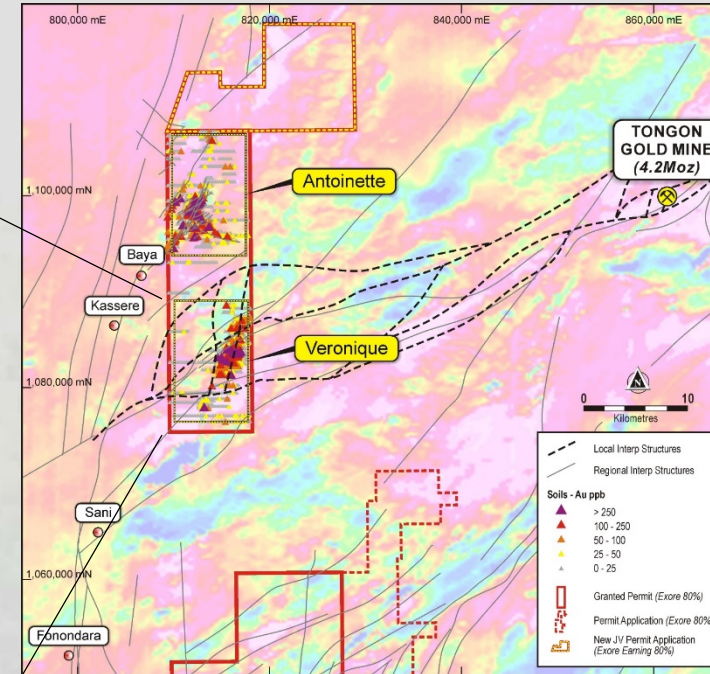
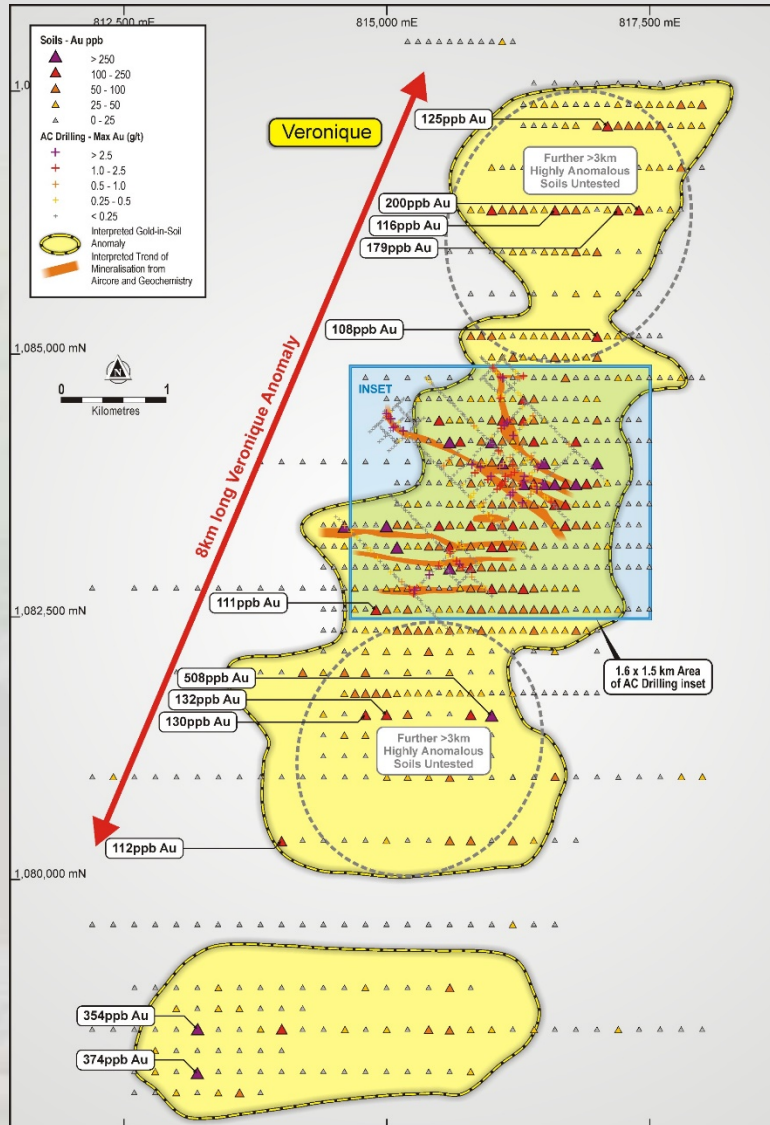
Bagoe Project

- 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
 - Veronique
 - Antoinette
- Veronique a large, high-grade soil anomaly, still open along strike | **New gold discovery. Shallow drilling ongoing**
- Bedrock gold discovery at Antoinette Central | **Defining shallow oxide mineralization with step-out drilling underway**
- Most of permit area remains unexplored | **recent geochemical sampling program and planned detailed airborne geophysical survey**



Veronique

New Gold Discovery

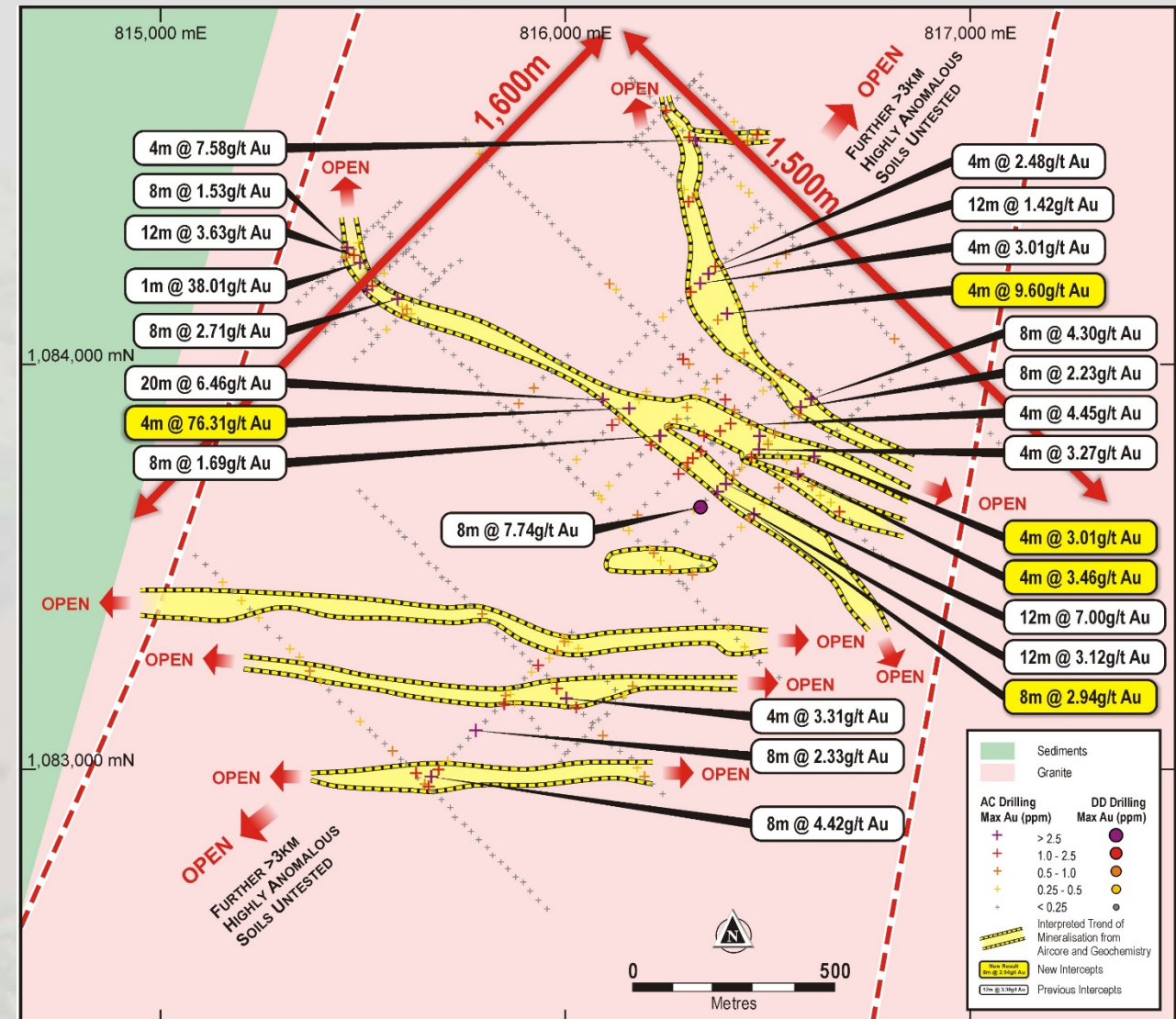


- **8 kilometre long** coherent, high tenor, gold-in-soil anomaly
- Similar structural setting and proximal to Tongon Gold Mine
- Very high-grade soil samples | up to 1,320ppb gold
- Shallow drilling underway, focused on just the central 1.6 kilometre of 8 kilometre anomaly

Veronique

Shallow Gold Discovery

- First pass shallow aircore results¹:
 - 4m @ 76.31g/t gold fr 32m
 - 20m @ 6.46g/t gold fr 8m
 - 12m @ 7.00g/t gold fr 16m
 - 4m @ 9.6g/t gold fr 16m
 - 12m @ 3.63g/t gold fr 4m
 - 12m @ 3.12g/t gold fr 36m
 - 4m @ 7.58g/t gold fr 20m
 - 8m @ 4.42g/t gold fr 12m
 - 8m @ 4.30g/t gold fr 12m
 - 4m @ 6.01g/t gold fr 44m
- 'Open' in all directions
- Multiple shallow zones of mineralisation defined over just 1.6 kilometres of the 8 kilometre anomaly
- Geologically analogous with Centamin's 2.9Moz Doropo discovery in northern Cote d'Ivoire

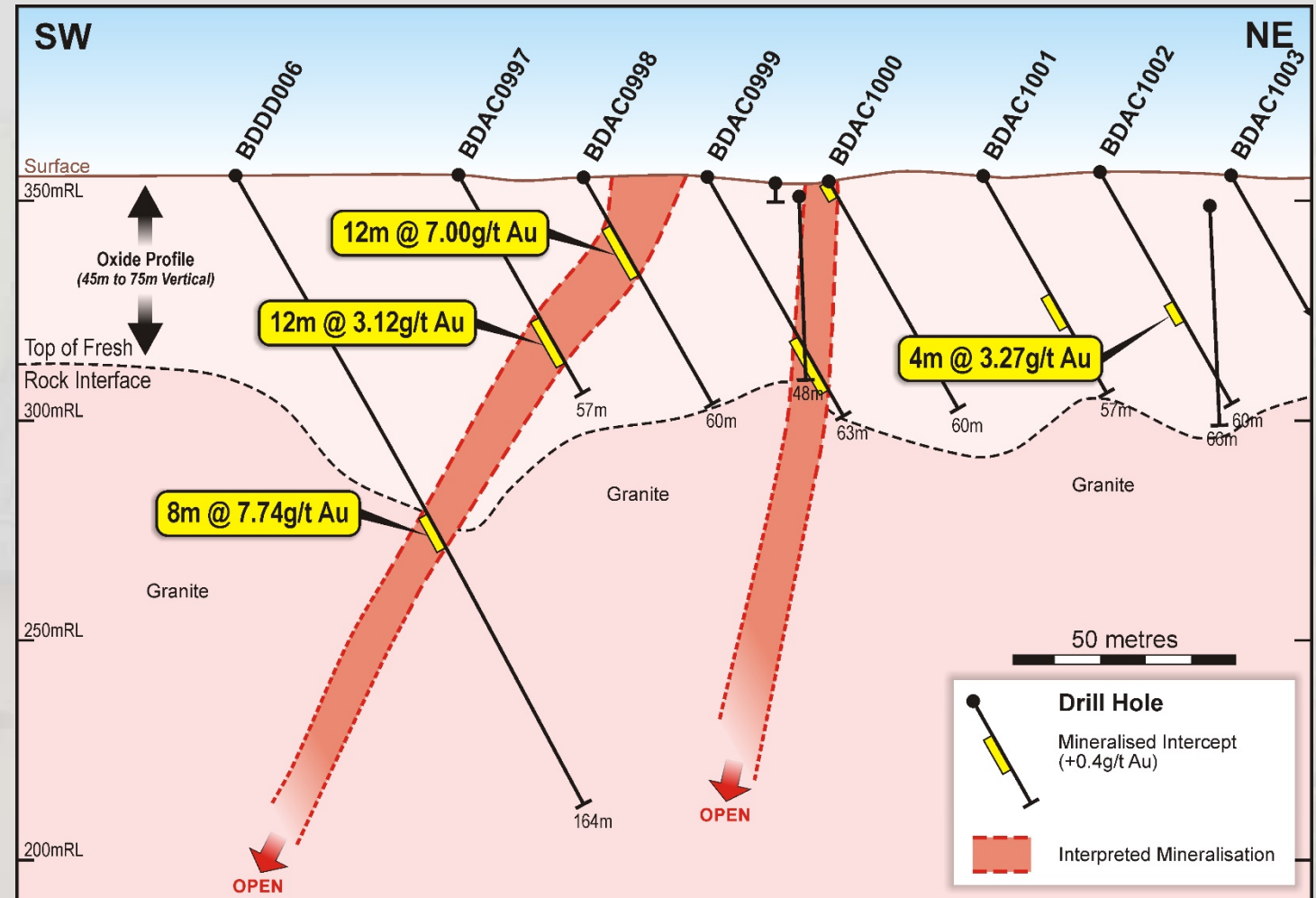


¹ Refer ERX ASX announcements dated 20 March 2019, 17 June 2019, 1 July 2019, 19 August 2019 and 25 September 2019

Veronique

90% Metallurgical Recovery in Fresh

- First diamond core hole drilled into hard rock:
 - 8m @ 7.74g/t gold fr 78m¹
- Down dip on 12m @ 7.70g/t gold fr 16m
- Unoptimized baseline cyanide leach returned 90% gold extraction**



¹ Refer ERX ASX announcements dated 5 September 2019

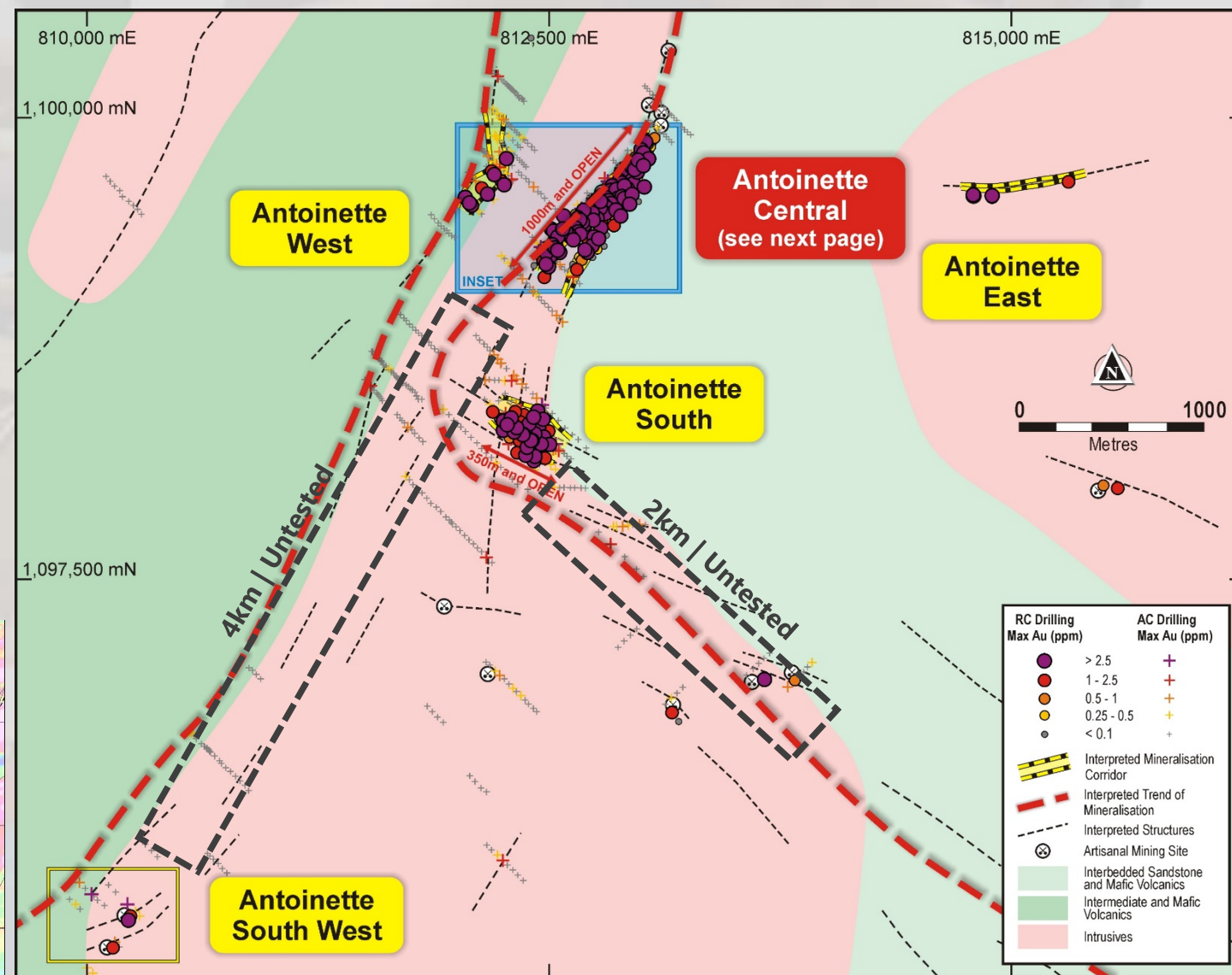
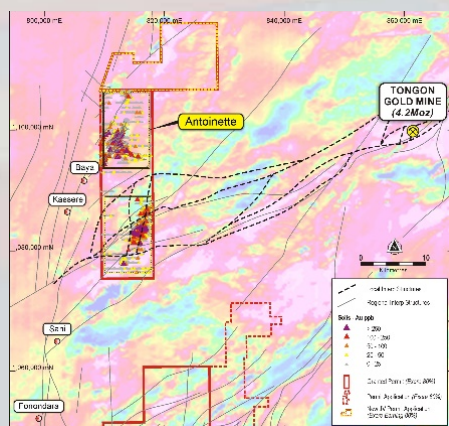
Antoinette

A Large & Growing Gold System

- Located within the Syama gold corridor

Antoinette Central

- 1,000m of high-grade strike defined
- Open along strike
- Less than 15% of Antoinette geochemical anomaly tested
- Targeting oxide mineralisation



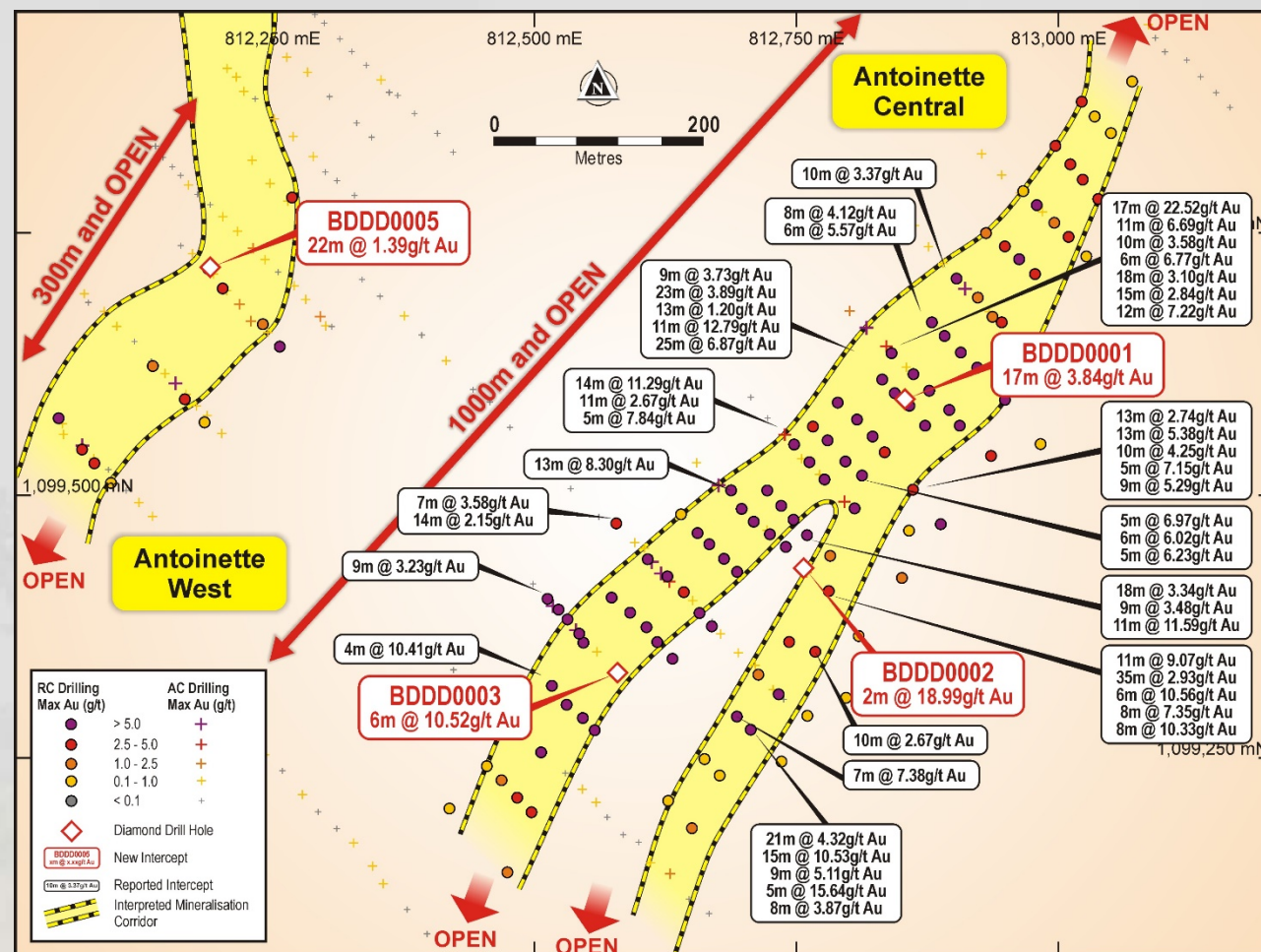
Antoinette Central

+1,000m-Long Gold Discovery and Growing

- Numerous +50gm (grade x thickness) shallow intersections in oxide including¹:

- 17m @ 22.52g/t gold fr 8m
- 18m @ 3.34g/t gold fr 42m
- 11m @ 9.07g/t gold fr 50m
- 6m @ 10.56g/t gold fr 44m
- 14m @ 11.24g/t gold fr 12m
- 13m @ 8.30g/t gold fr 0m
- 25m @ 6.87g/t gold fr 32m
- 11m @ 12.79g/t gold fr 81m
- 12m @ 7.22g/t gold fr 62m
- 10m @ 6.86g/t gold fr 58m
- 35m @ 2.93g/t gold fr 65m
- 8m @ 7.35g/t gold fr 84m

- Multiple zones** of deeply weathered (~60 metres) gold mineralisation
- Oxide mineralisation completely OPEN** along strike
- Metallurgical test work on **oxide and transitional mineralisation >95% gold extraction** from cyanide leaching



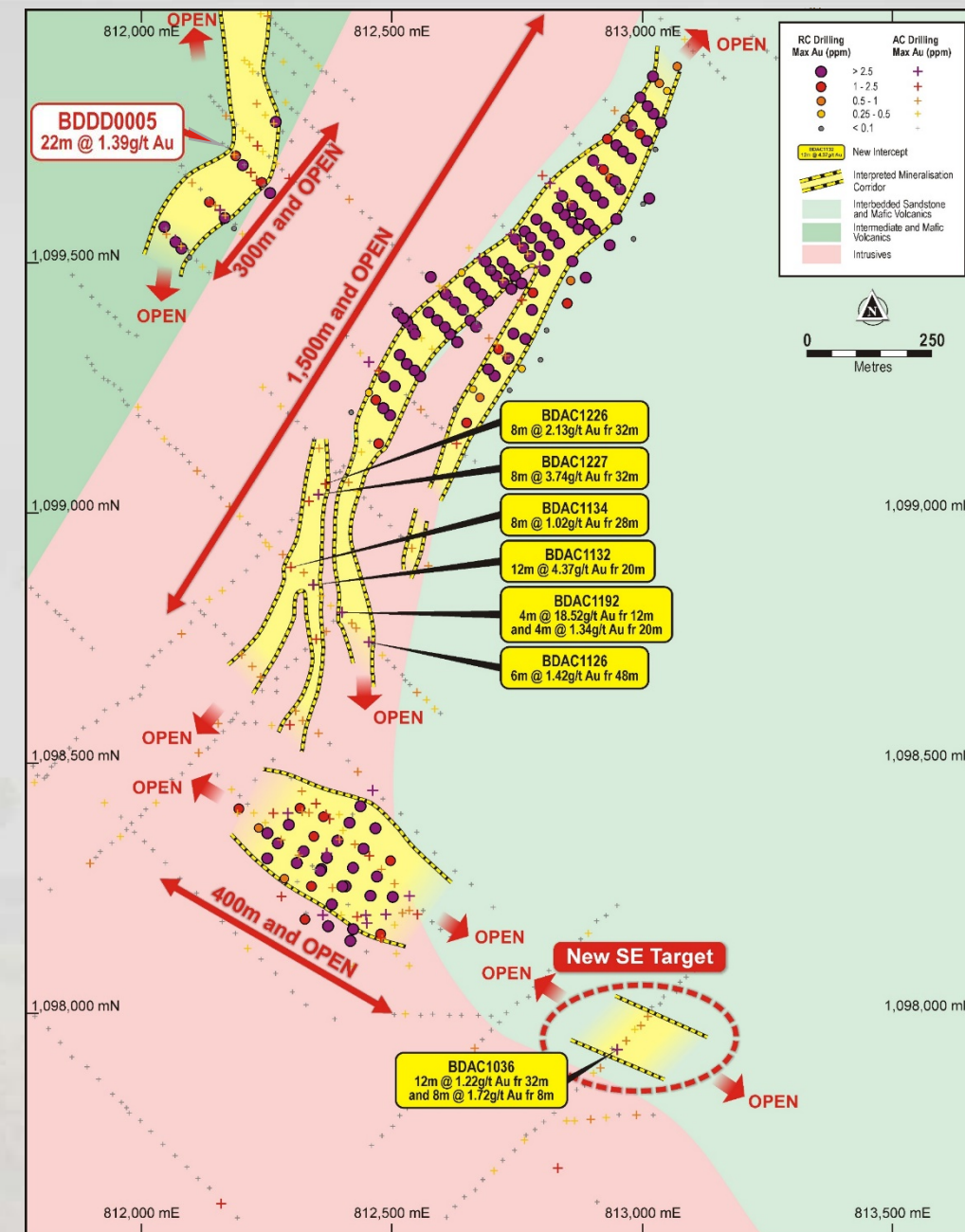
¹ Refer ERX ASX announcements dated 12 February 2019, 12 March 2019 and 5 August 2019 and AOP ASX announcements dated 30 November 2016 and 13 July 2016

Antoinette Growing

Latest Holes Demonstrate Substantial Upside

Antoinette Shallow Oxide Extensions

- Recent shallow drilling stepping out 350m from previous drilling, testing for further oxide extensions
- Results from shallow first pass air core drilling immediately along strike include¹:
 - 12m @ 4.37g/t** gold fr 20m
 - 4m @ 18.52g/t** gold fr 12m
 - 8m @ 3.74g/t** gold fr 32m
 - 8m @ 2.13g/t** gold fr 32m
- Extends mineralised strike by 50% to over 1,500 metres and remains 'OPEN' for several kilometres
- Intersection of north-west and south-east striking lodes provide a priority drill target: "Bullseye" Zone



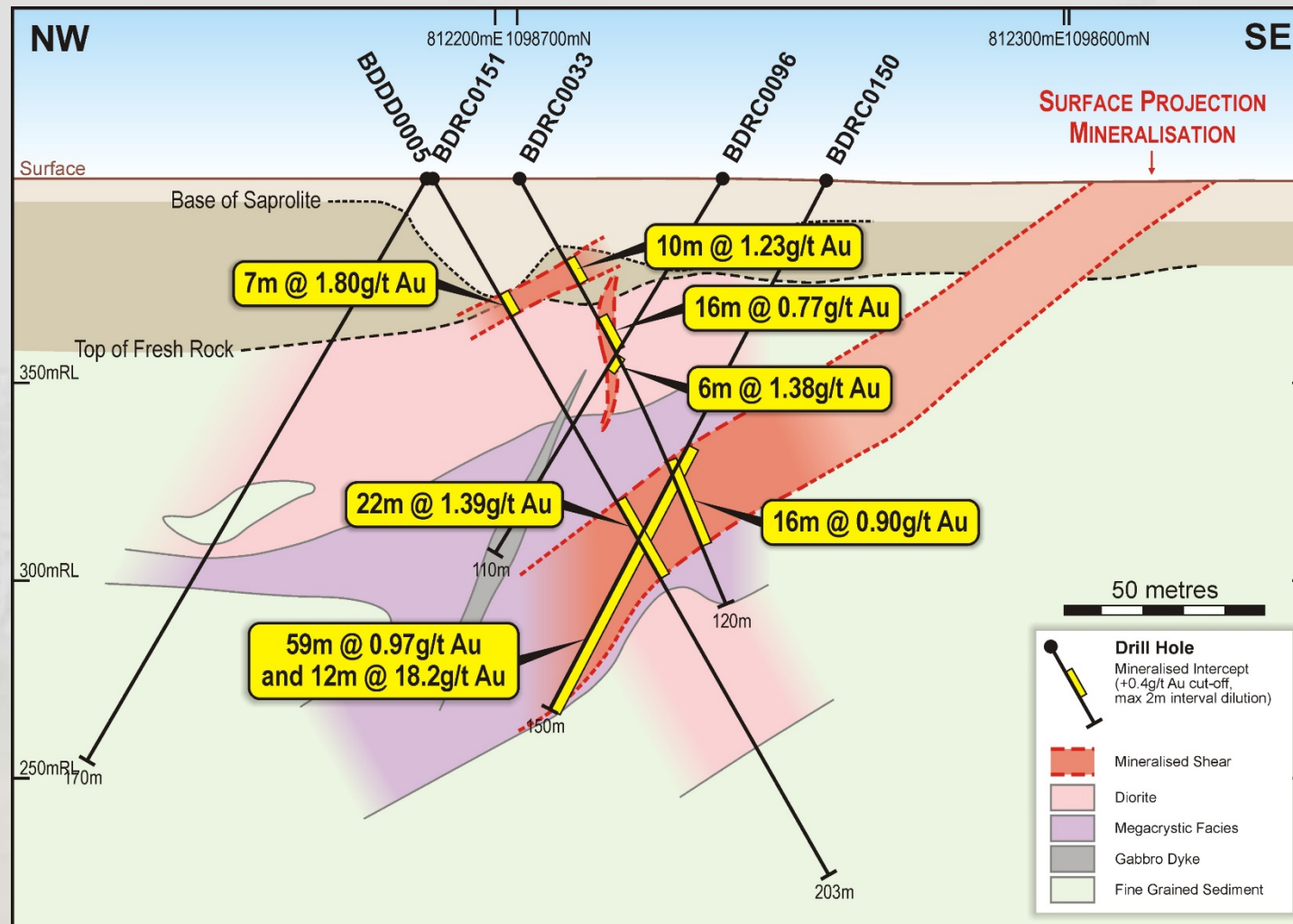
¹ Refer ERX ASX announcement dated 4 September 2019

Antoinette Growing

Latest Holes Demonstrate Substantial Upside

Antoinette West

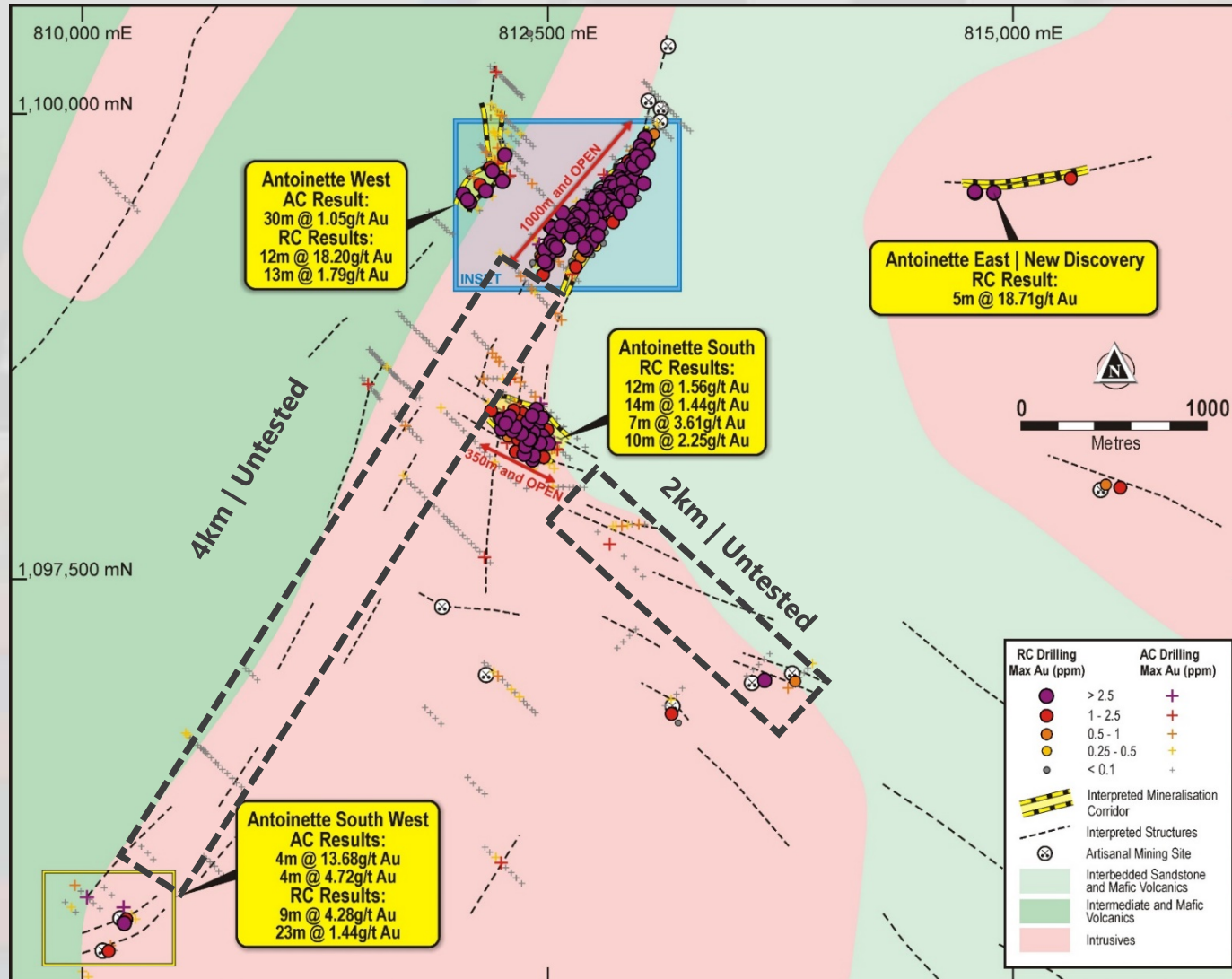
- 400m west of Antoinette Central
- Recent results include¹:
 - 22m @ 1.39g/t gold fr 94m
 - 12m @ 18.20g/t gold fr 137m
 - 59m @ 0.97g/t gold fr 73m
 - 30m @ 1.05g/t gold fr 8m (EOH)
 - 9m @ 3.17g/t gold fr 20m (EOH)
 - 17m @ 1.22g/t gold fr 16m (EOH)
- Preliminary metallurgical test work returned **94.7% average gold extraction from primary mineralisation**
- Broad zones of **shallow dipping mineralisation remain OPEN** in all directions



¹ Refer ERX ASX announcements dated 29 October 2019, 17 July 2019 and 29 April 2019 and AOP ASX announcement dated 15 February 2016 and 3 April 2017

Antoinette Surrounds

Major Gold System



Antoinette South¹

- 900m from Central
- Initial results include:
 - 16m @ 1.97g/t gold fr 139m
 - 14m @ 2.06g/t gold fr 30m
 - 11m @ 2.39g/t gold fr 37m
 - 10m @ 2.25g/t gold fr 103m
 - 7m @ 3.61g/t gold fr 90m

Antoinette South West¹

- 4km from Central
- Initial results include:
 - 4m @ 13.68g/t gold fr 4m
 - 9m @ 4.28g/t gold fr 43m
 - 23m @ 1.44g/t gold fr 103m

Antoinette East¹

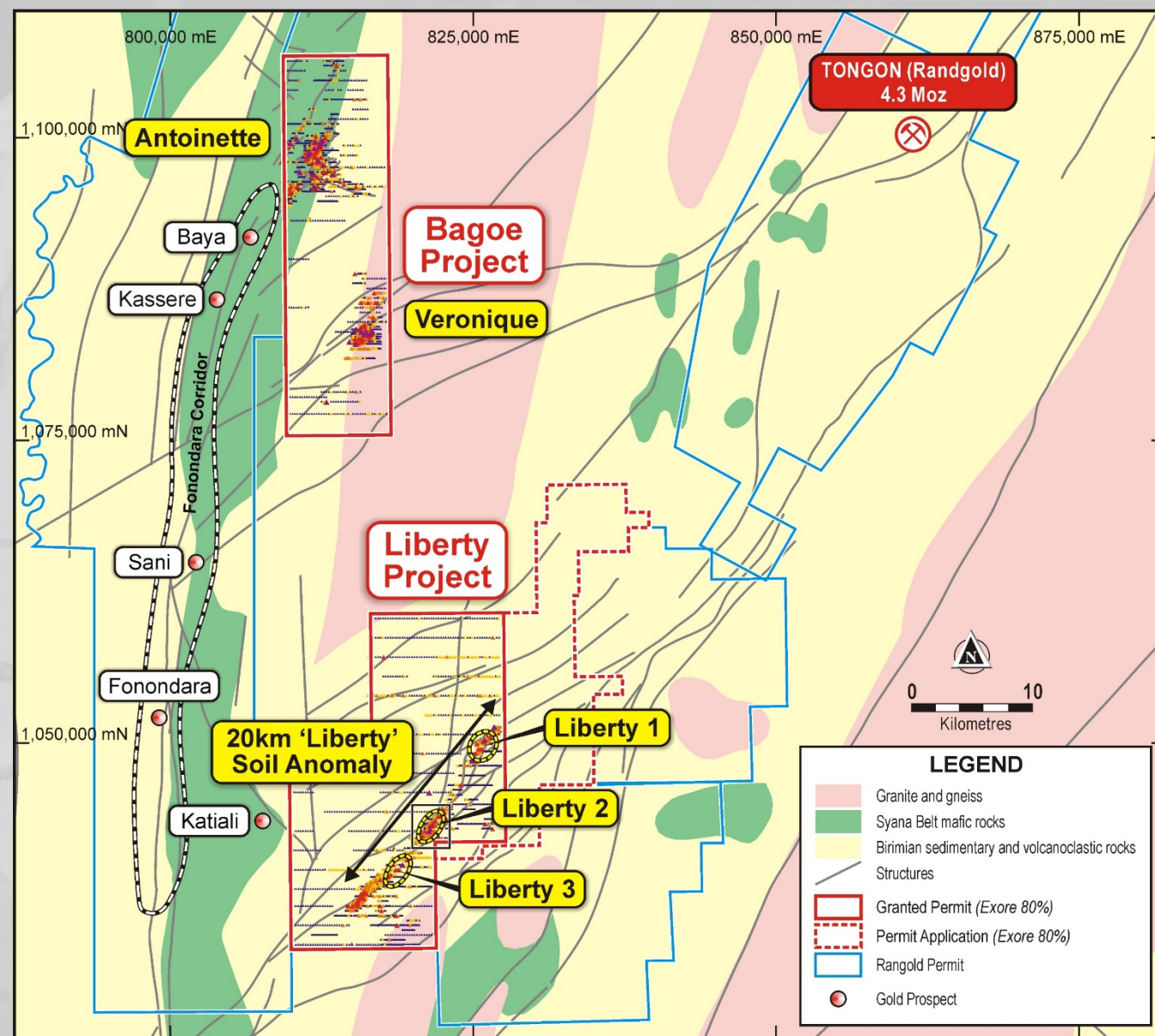
- 1.5km from Central
 - 5m @ 18.71g/t gold fr 64m

¹ Refer ERX ASX announcement dated 5 August 2019, 17 July 2019 and 29 April 2019 and AOP ASX announcement dated 15 February 2016 and 3 April 2017

Liberty Project

+20km Gold Trend

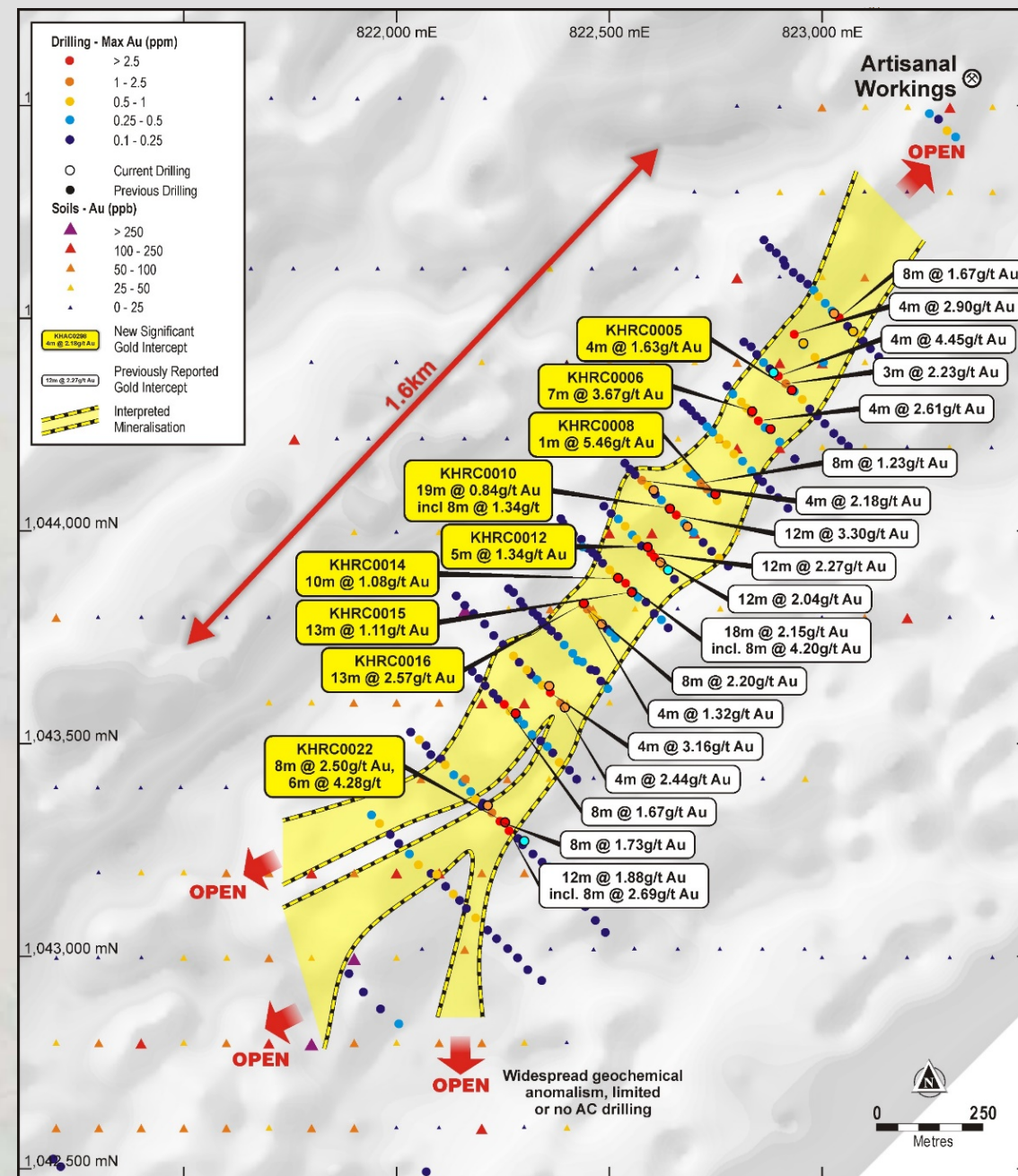
- Limited work has defined a **20-kilometre gold-in-soil anomaly** along the prolific Tongon gold corridor
- Only ~30% of the Liberty Project area explored
- Regional (10,000 sample) geochemical program completed
- In-situ gold confirmed at all prospects along the Liberty trend
- Adjacent to Barrick's Fonondara gold discovery



Liberty 2 Prospect

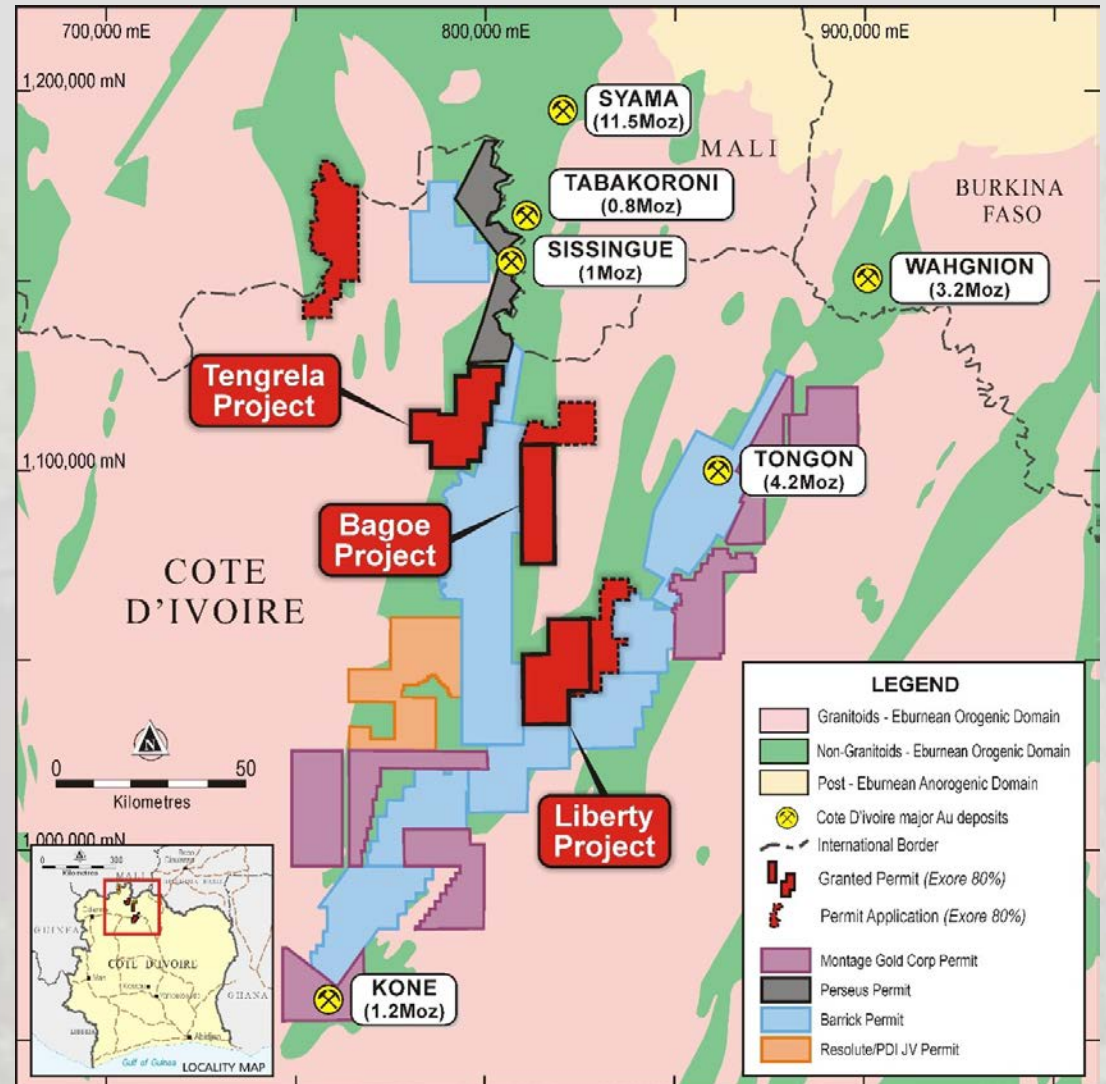
- Positioned in the centre of the 20-kilometre Liberty Gold Trend
- 1.6 kilometres of strike** defined by shallow RC / Aircore drilling
- Broad intersections in oxide of +2g/t continuous along entire strike extent¹:
 - 13m @ 2.57g/t gold fr 4m
 - 7m @ 3.67g/t gold fr 53m
 - 6m @ 4.28g/t gold fr 49m
 - 8m @ 2.50g/t gold fr 36m
 - 18m @ 2.15g/t gold fr 36m
 - 12m @ 1.88g/t gold fr 8m
 - 12m @ 3.30g/t gold fr 4m
 - 12m @ 2.04 g/t gold fr 0m
 - 12m @ 2.27g/t gold fr surface
- <50m vertical depth
- Preliminary metallurgical test work returned **~90-93% gold extraction** across oxide, transitional and primary mineralization
- Remains **OPEN** | artisanal workings 500m along strike

¹ Refer ERX ASX announcements dated 18 December 2018, 16 May 2019 and AOP announcements dated 24 July 2017 and 8 June 2018



Tengrela Project

- Granted permit covering 380km² adjacent to Bagoé Project
- Right to earn-in to an 80% interest through expenditure of US\$1.0M over 3 years.
- Right to acquire an additional 10% interest on completion of a DFS to take its joint venture interest to 90%
- Less than 15 kilometres from Bagoé Project

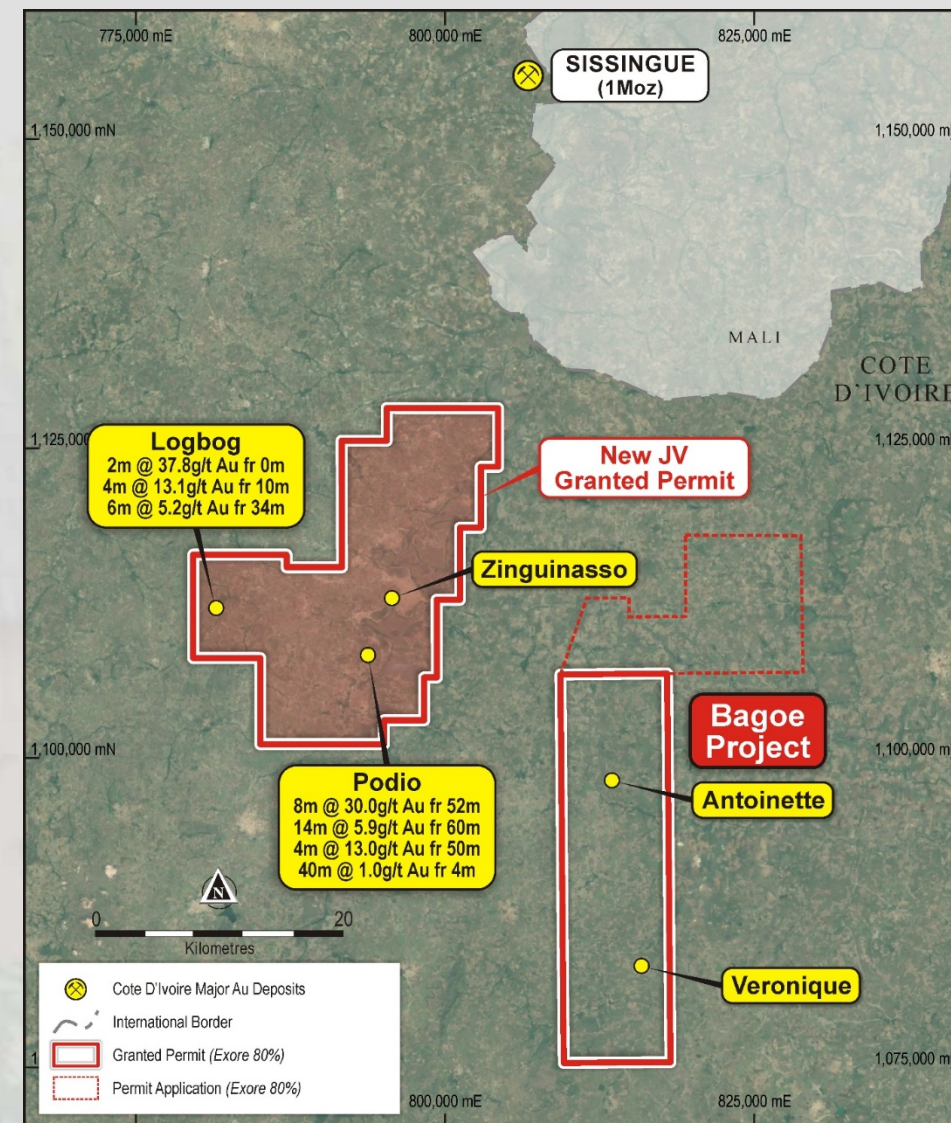


Tengrela Project

Past Exploration

- Majority of permit unexplored
- Limited soil geochemistry defined large-scale gold-in-soil anomalies
- Logbog** | anomaly extends for approximately 4 kilometres within Birimian meta-sediments and mafic volcanics, proximal to the contact with a granite.
- Less than 1 kilometre tested with drilling:
 - 2m @ 37.8g/t** gold fr 0m
 - 4m @ 13.1g/t** gold fr 10m
 - 6m @ 5.2g/t** gold fr 34m
- Podio & Zinguinasso** | located along strike from each other on the contact between Birimian volcanics and metasediments.
- Both anomalies extend for over 2 kilometres in length and occur as residual windows in an area of shallow alluvial cover:
 - 8m @ 30.0 g/t** gold fr 52m
 - 14m @ 5.9g/t** gold fr 60m
 - 4m @ 13.0g/t** gold fr 50m
 - 40m @ 1.0g/t** gold fr 4m

¹ Refer ERX ASX announcements dated 23 September 2019



Timeline

Drilling Finds Deposits

- Substantial **1,948km² strategic land position** within arguably one of the best addresses in West Africa
- Resource definition, step-out and exploration drilling
- **Multi-rig drilling program** | Board approved 30,000m - 35,000m drilling program to March 2020
- Compelling, **large-scale drill targets** | Major gold discovery potential
- **>\$16 million of cash** to fund ongoing drilling and exploration success



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 Ltd



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



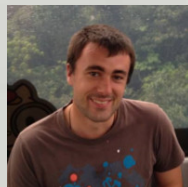
Travis Schwertfeger, Non-Executive Director

- Geologist and experienced ASX listed company director
- +20 years 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, Chief Financial Officer/Company Secretary

- Chartered Accountant and Chartered Company Secretary with over 25 years in mining industry and accounting profession
- Previously CFO/Co Sec at African focussed Kasbah Resources Ltd



Elliot Grant, Exploration Manager

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



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% @ US\$1,000-US\$1,300/oz | 4.0% @ US\$1,300-US\$1,600/oz)
 - 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

