



ASX: ERX



@ExoreResources

Maiden JORC Resource +0.5Moz @ 2.5g/t¹
Defining A Multi-Million Ounce Gold Project, Cote d'Ivoire
121 Mining Investment EMEA Online | May 2020



¹ Refer Table on Slide 9 and Appendix One

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 ('Exore' or the 'Company') 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 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.

The information in this report that relates to Mineral Resource estimates is based on information compiled by Mr Brian Wolfe, an independent consultant to Exore Resources Limited and a Member of the Australasian Institute of Geoscientists. Mr Wolfe 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 Wolfe 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.

Exploring for Large Gold Systems

Cash ~\$13 Million¹ | EV \$15 Million | +0.5Moz @ 2.5g/t & Growing²

- Maiden JORC Resource for Bago Gold Project of **530,000oz @ 2.5g/t gold** (at 1.0g/t cut-off) or **600,000oz @ 1.9g/t** (at 0.5g/t cut-off)²
- **Mineralisation OPEN** | Multi rig step out and exploration drilling underway
- Proximal to several operating gold mines and +1Moz gold deposits
- ~**2,000km² unexplored position** northern Cote d'Ivoire



Antoinette Deposit

- Maiden **JORC Resource of 415,000oz at 2.3g/t** gold²
- Mineralisation **OPEN**, along strike and at depth, results **outside resource include 9m @ 5.66g/t** gold fr 106m and **12m @ 4.48g/t** gold fr 83m³
- Shallow gold drilled over 1km of strike with several kms of potential
- Several +100g/m oxide intersections including³:
 - **25m @ 6.9g/t** gold fr 32m ○ **14m @ 11.2g/t** gold fr 12m
 - **17m @ 22.5g/t** gold fr 8m ○ **35m @ 2.9g/t** gold fr 65m
 - **11m @ 9.0g/t** gold fr 50m ○ **13m @ 8.3g/t** gold fr 0m

Veronique Deposit

- Maiden **JORC Resource of 110,000oz at 3.2g/t** gold² from just a first phase 3,000m RC program
- Mineralisation **OPEN** along strike and at depth, latest result **outside resource include 3m @ 6.45g/t** gold fr 3m
- First pass drilling has included⁴:
 - **2m @ 44.1g/t** gold fr 62m ○ **2m @ 21.2g/t** gold fr 26m
 - **20m @ 6.5g/t** gold fr 8m ○ **12m @ 7.0g/t** gold fr 16m
 - **5m @ 12.3g/t** gold fr 56m ○ **11m @ 4.3g/t** gold fr 31m
 - **4m @ 76.3g/t** gold fr 32m ○ **4m @ 9.6g/t** gold fr 16m
 - **8m @ 7.7g/t** gold fr 78m ○ **5m @ 7.7g/t** gold fr 39m

¹ ~\$12.7 million as at 31 March 2020

² Refer Table on Slide 9 and Appendix One

³ Refer ERX ASX announcements 24 Feb 2020, 5 Aug 2019, 12 Mar 2019 and 12 Feb 2019 and AOP ASX announcements dated 30 Nov 2016 and 13 Jul 2016

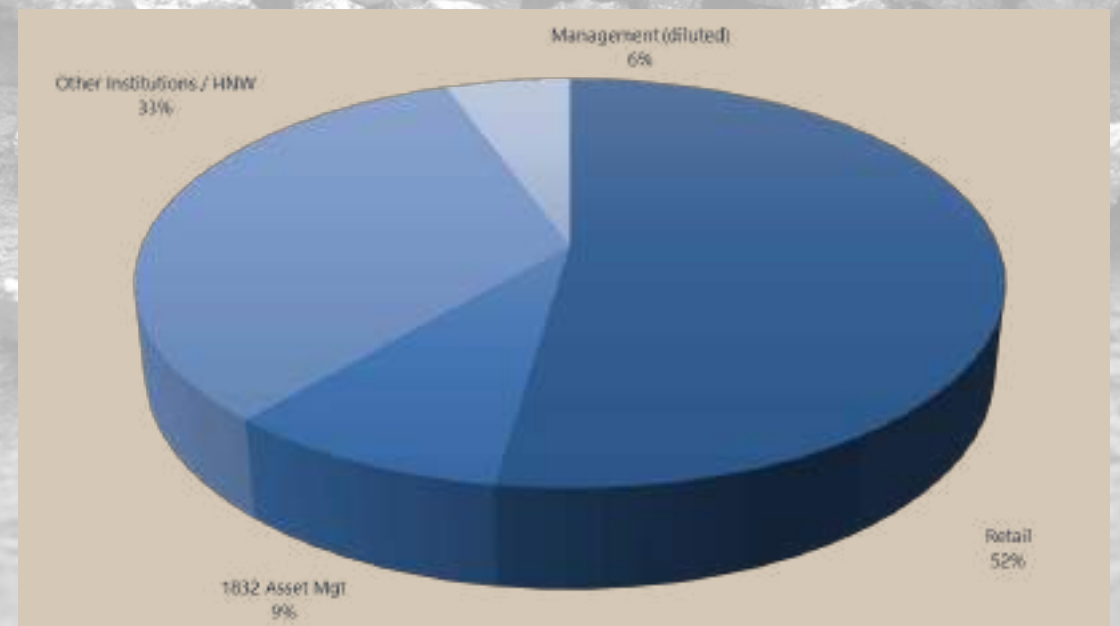
⁴ Refer ERX ASX announcements 21 Jan 2020, 19 Dec 2019, 25 Sept 2019, 5 Sept 2019, 19 Aug 2019, 1 Jul 2019, 17 Jun 2019 and 20 Mar 2019

Corporate Summary

ASX Code		ERX
Ordinary Shares on Issue		589M
Options on Issue		
- Management performance options ¹	25M	30M
- Other (13c exercise price)	<u>5M</u>	
Top 40 Shareholders		>60%
Market Capitalisation (@ 6c)		~A\$35M
Cash at Bank (31 March 2020)		~A\$13M
Enterprise Value		~A\$22M

Broker Coverage²

ARGONAUT ADVANTAGE FOR COMPANIES	11c
BLUE OCEAN EQUITIES	14c
EUROZ EQUITIES	11c
Hartleys	13c



¹ Vest upon share price (7.5c, 10c and 15c) and JORC Resource milestones

² For full research visit [Exore Research Reports](#)

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



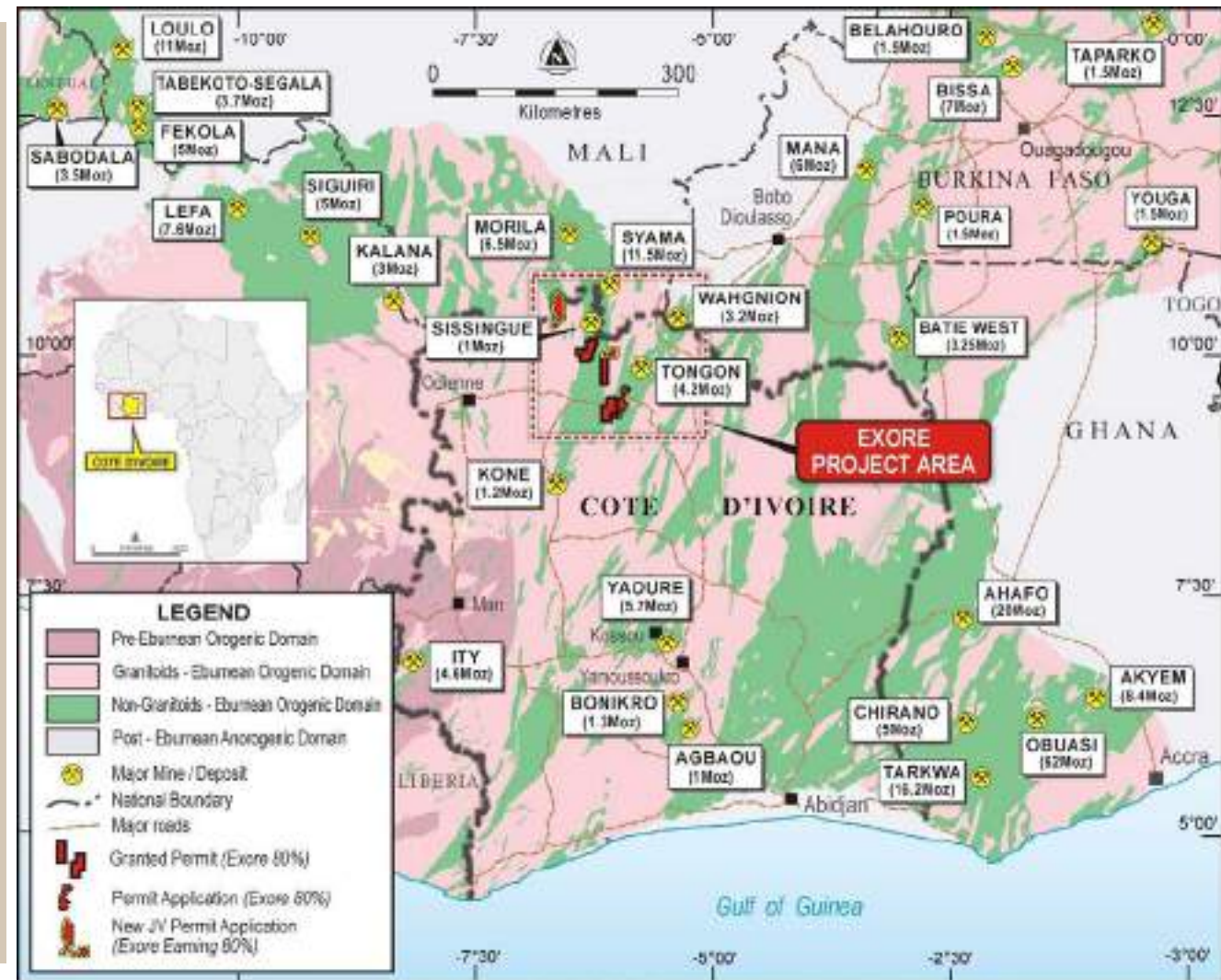
Elliot Grant, Exploration Manager

- 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 | A Growing Gold Producer

- **Political stability** with strong economic performance
- Government and local community support for gold mining
- Extensive Birimian gold bearing rocks | ~34% of West Africa's greenstone belts that host >60 +1Moz gold deposits
- Proven jurisdiction for mine permitting and financing
- 5 operating gold mines, producing circa 1M oz / annum
- **Outstanding infrastructure** | HV transmission lines, hydro power, bitumen roads, excellent access, flat topography
- New **modern, transparent and attractive mining code** implemented in March 2014:
 - Variable royalty rate based on prevailing gold price (3.5% @ US\$1,100-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



Substantial Position | North Cote d'Ivoire

- Ground position grown to **~2,000km² within a 50km radius | along strike from operating gold mines and multi-million ounce gold deposits**
- 80%-90% ownership in key permits Bagoé, Liberty and Tengrela (no third-party royalties)

- **Exploration success at all targets** drilled to date:

Bagoé Project (JORC Resource 530koz @ 2.5g/t)¹

- **Antoinette gold discovery** | large gold system with just 1km of several kms of prospective strike drilled
- **Veronique gold discovery** | multiple shallow high-grade targets across a 7km soil anomaly, majority of which remains undrilled

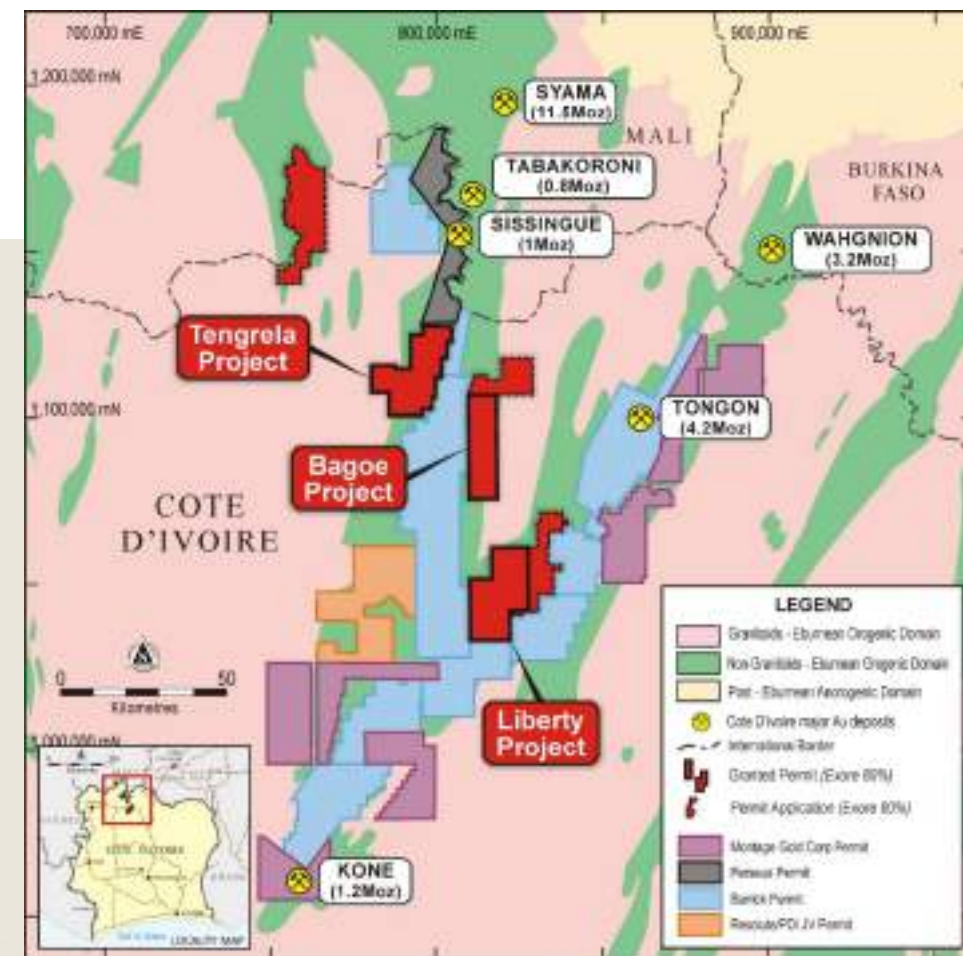
Liberty Project

- Continuous shallow gold mineralisation over 1.6km of strike and OPEN. Within **20km gold anomaly**, largely untested.
- Not included in JORC Resource

Tengrela Project

- Regional field exploration recently commenced (stream & soil geochemistry and auger)

- **Mineralisation from surface and OPEN at all prospects**

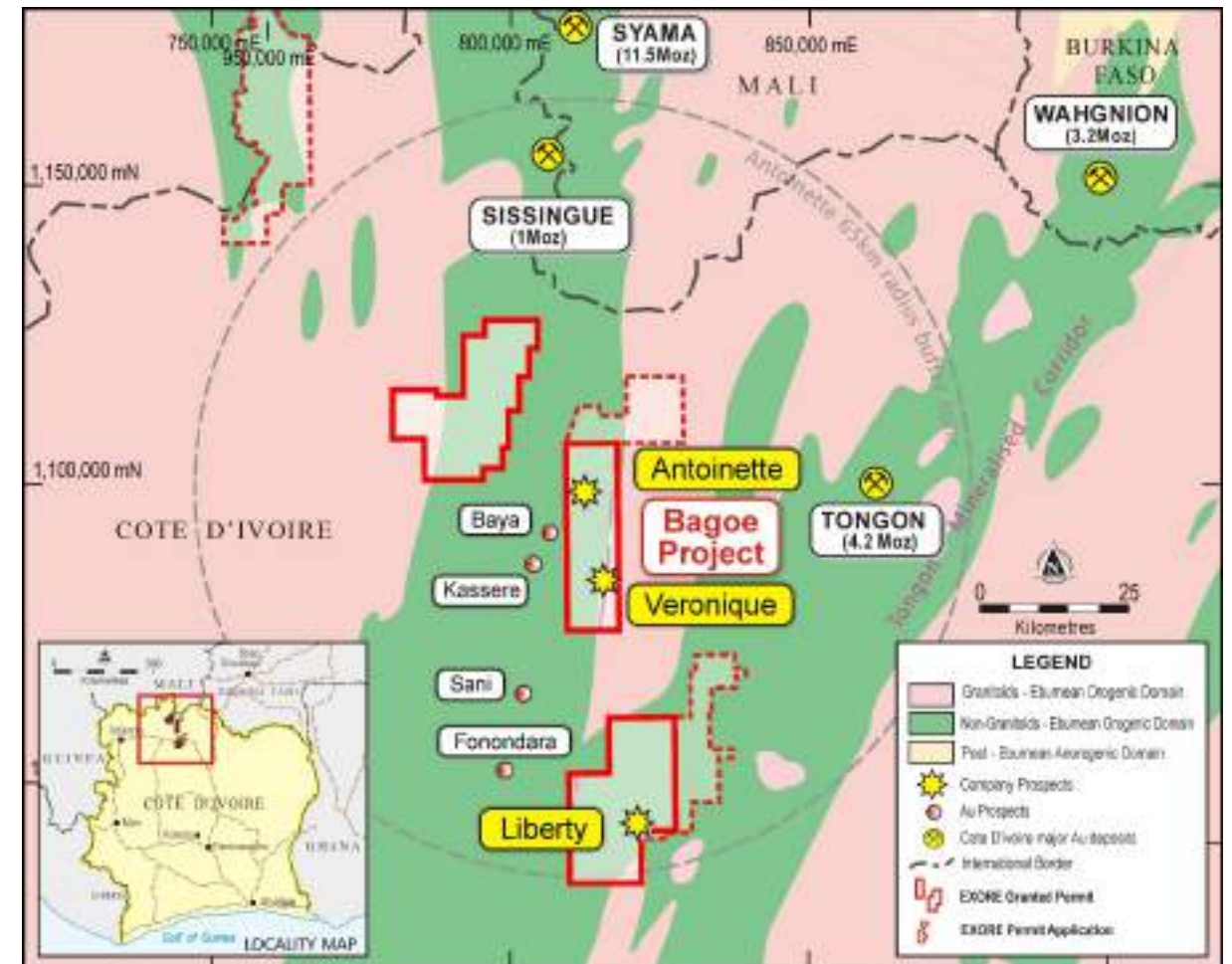


¹ Refer Table on Slide 9 and Appendix One

Bagoe Project

Majority of permit area remains unexplored, numerous targets defined by recently completed project wide geochemical and geophysical surveys

- 40-50km east of Barrick's Tongon gold mine (4.2Moz) and ~40km south of Perseus' Sissingue gold mine (1Moz)
- Immediately along strike from Barrick's recent gold discoveries (Boundiali Project | Fonondara-Sani-Kassere-Baya)
- Drilling focused on two large scale (7-8km strike) gold in-soil anomalies
- **Antoinette** | grades and alteration indicative of large mineralized system. Approximately 15% of strike potential tested
- **Veronique** | extensive high-grade soil anomaly
 - First pass high-grade RC drill results (up to 44g/t gold¹)
 - Multiple targets - only one zone tested
- **Regional targets** | several undrilled targets within 5kms of Antoinette and Veronique subject to first pass testing now

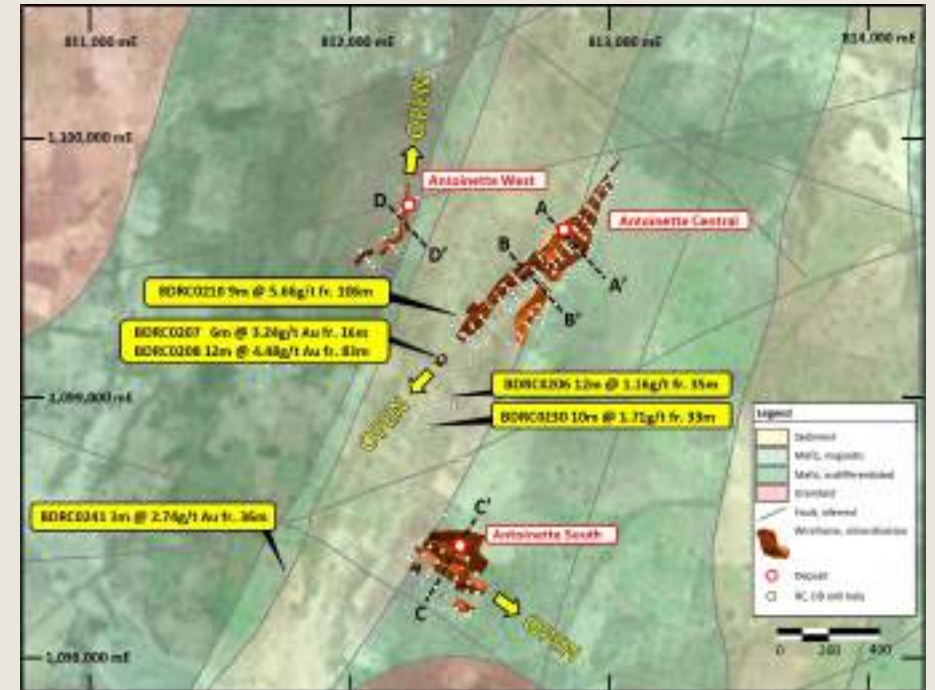


¹ Refer ASX announcement dated 21 January 2020

Maiden JORC Resource 6.65Mt @ 2.5g/t for 530,000oz

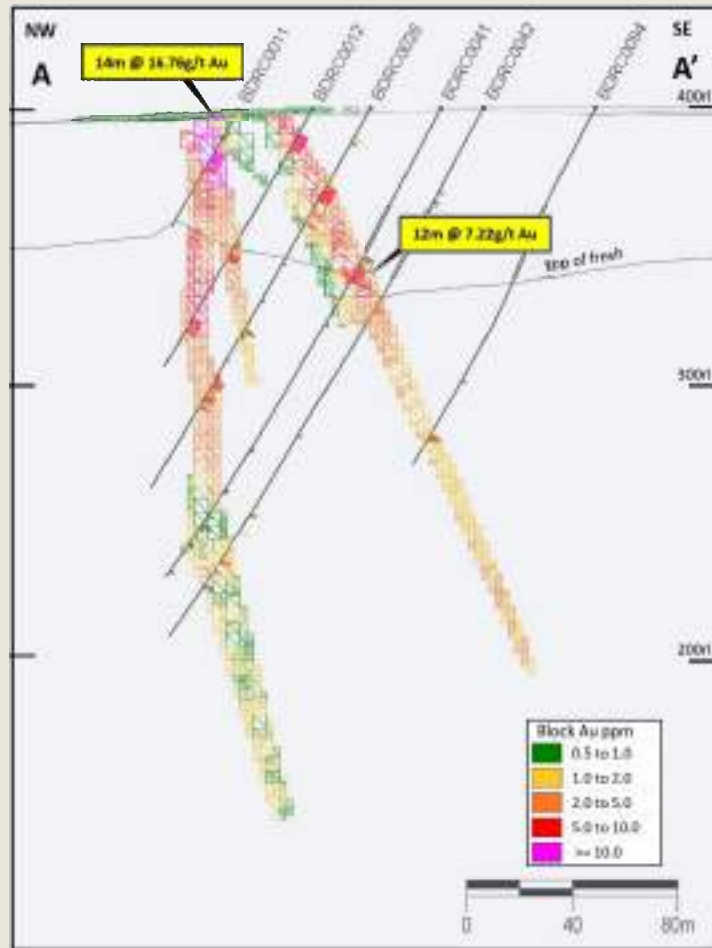
- Mineral Resource Estimate extends from surface with **85% to 90% of ounces within the top 150m**
- Exore **discovery cost of approximately US\$8/ounce** (including the cost of Bagoé regional exploration and in-country administration and overheads)
 - ✓ Mineralisation at all areas **remains open, along strike and at depth**
 - ✓ Recent step-out drilling results outside of the Mineral Resource for follow up include:
 - **9m @ 5.66g/t** gold from 106m (new footwall zone at Antoinette)¹
 - **10m @ 1.71g/t** gold from 33m, **12m @ 1.16g/t** gold from 35m and **12m @ 4.48g/t** gold from 83m (shallow step-out extensions at Antoinette)¹
 - **12m @ 3.88g/t** gold from 8m (at new Juliette discovery ~2.5km along strike from Antoinette)²
 - **3m @ 6.45g/t** gold from 3m (new 80m step-out result at Veronique)³
 - ✓ Step-out drilling underway

Bagoé Gold Project, Cote d'Ivoire				
JORC 2012 Mineral Resource Estimate				
Cut-Off	Classification	Tonnes (kt)	Gold Grade	Ounces
0.5g/t	Indicated	950	3.0g/t	90,000
	Inferred	8,800	1.8g/t	510,000
	Total	9,750	1.9g/t	600,000
1.0g/t	Indicated	750	3.5g/t	90,000
	Inferred	5,850	2.3g/t	440,000
	Total	6,650	2.5g/t	530,000

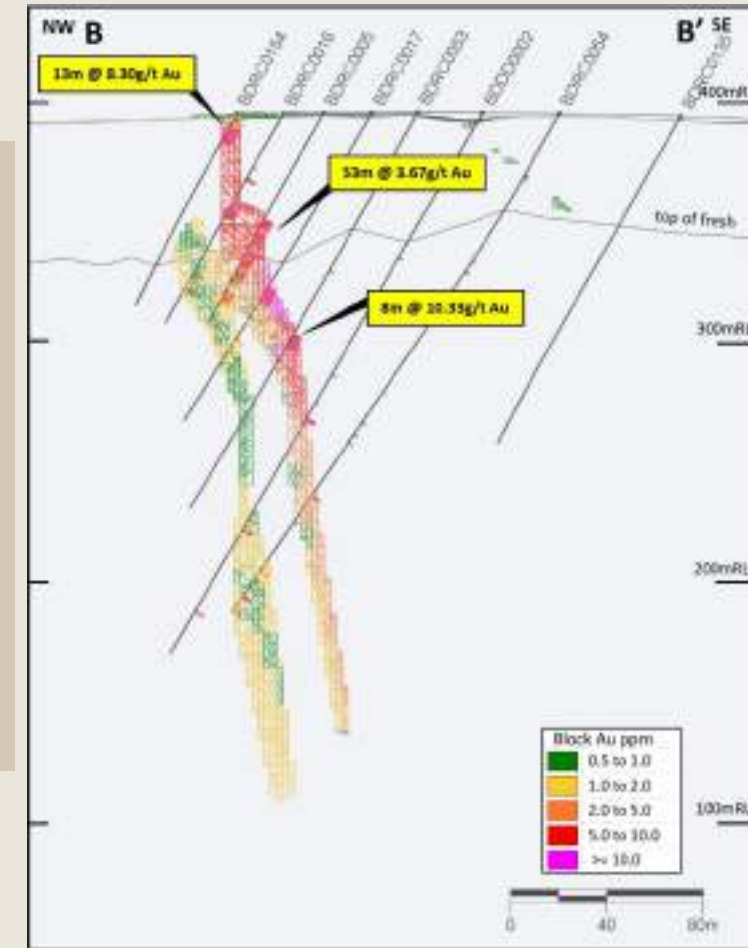


¹ Refer ASX announcement 24 Feb 2020
² Refer ASX announcements 7 April 2020
³ Refer ASX announcement 4 May 2020

Antoinette Central | Cross Sections



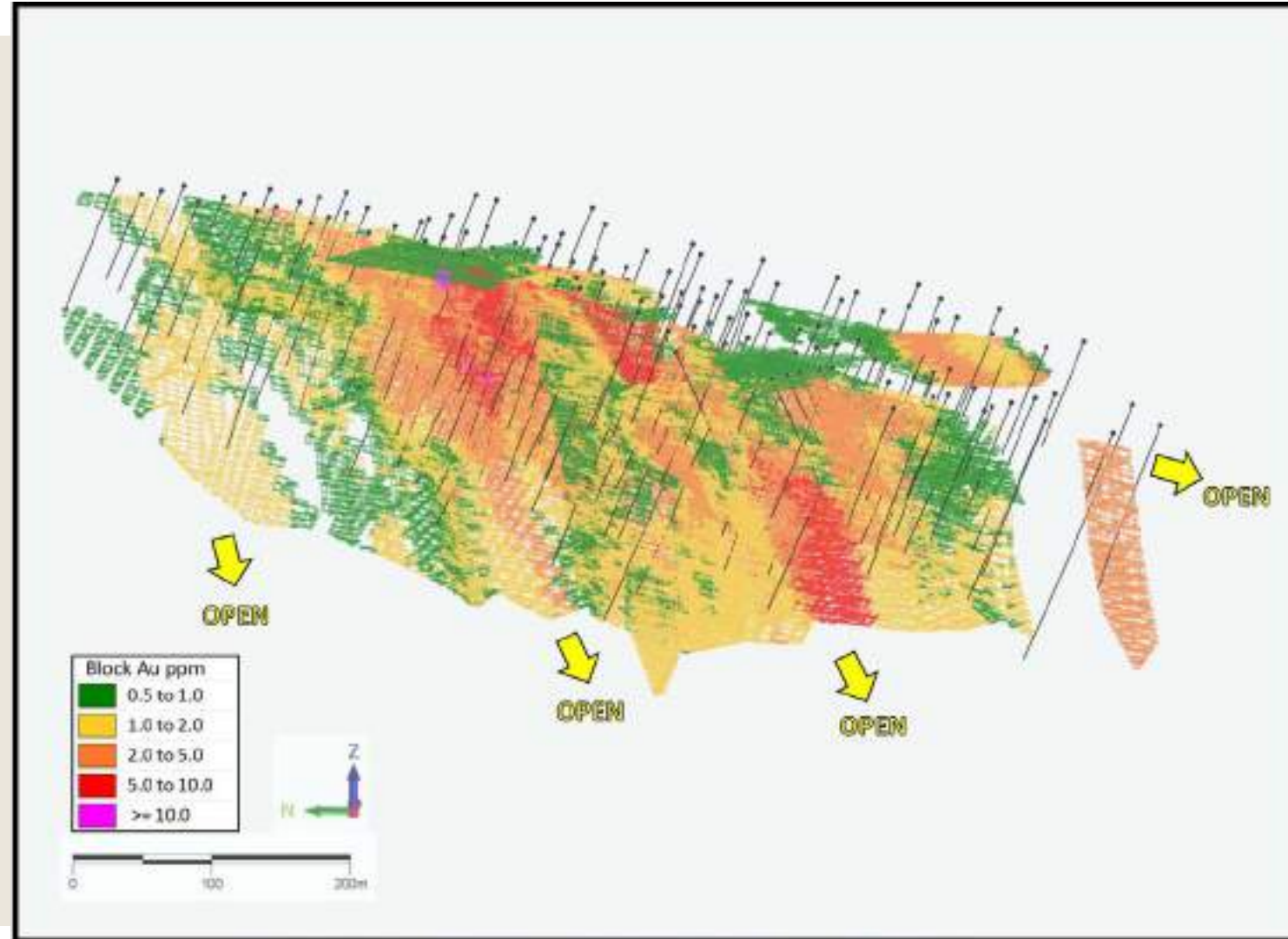
- Numerous +50gm (grade x thickness) shallow oxide intersections including¹:
 - 17m @ 22.52g/t gold fr 8m
 - 18m @ 3.34g/t gold fr 42m
 - 6m @ 10.56g/t gold fr 44m
 - 14m @ 11.24g/t gold fr 12m
 - 13m @ 8.30g/t gold fr 0m
 - 25m @ 6.87g/t gold fr 32m
 - 11m @ 9.07g/t gold fr 50m
 - 12m @ 7.22g/t gold fr 62m
 - 10m @ 6.86g/t gold fr 58m
 - 35m @ 2.93g/t gold fr 65m
- High grade **OPEN at depth**



¹ Refer ASX announcements dated 12 Feb 2019, 12 Mar 2019 and 5 Aug 2019 and AOP ASX announcements dated 30 Nov 2016 and 13 Jul 2016

Multiple High-Grade Plunging Zones

- **Multiple high-grade (+50gm) plunging zones** of deeply weathered (~50-70 metres) gold mineralisation
- **Oxide mineralisation completely OPEN along strike**
- Last step-out drill holes to south returned¹
 - 9m @ 5.66g/t gold from 106m; and
 - 12m @ 4.48g/t gold from 83m
- Metallurgical test work on **oxide and transitional mineralisation >95% gold extraction** from cyanide leaching²
- Further metallurgical test work being undertaken on high grade at depth



¹ Refer ASX announcement 24 Feb 2020

² Refer ASX announcement dated 4 Sept 2019

Antoinette Surrounds

Major Gold System

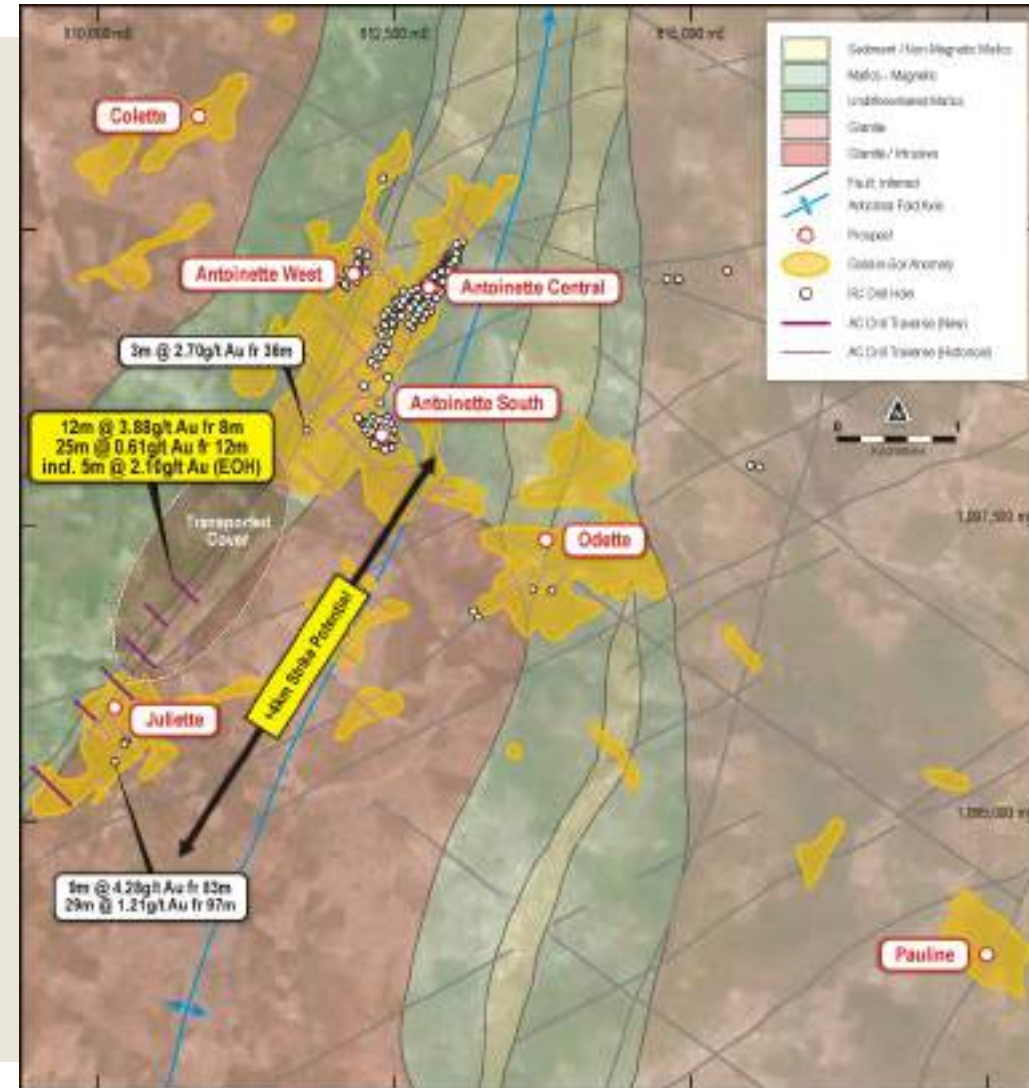
- **Drill testing underway**
- Wide-spread gold anomalism
- Substantial scope for significant oxide resources
- Alteration and grades indicative of large mineralized system
- Drilling to date focused only on Antoinette Central

Juliette

- 4km along southern strike from Antoinette Central
- Initial drill results include¹:
 - 9m @ 4.28g/t gold fr 83m
 - 23m @ 1.44g/t gold fr 103m
- Intrusive contact obscured by transported laterite and remains largely **untested**, recent results
- **12m @ 3.88g/t** gold from 8m, with no drilling within 1.6km

Odette

- 2km x 2km area of anomalous gold in soils proximal to intrusive contact
- Multiple trends being tested with shallow first pass drilling

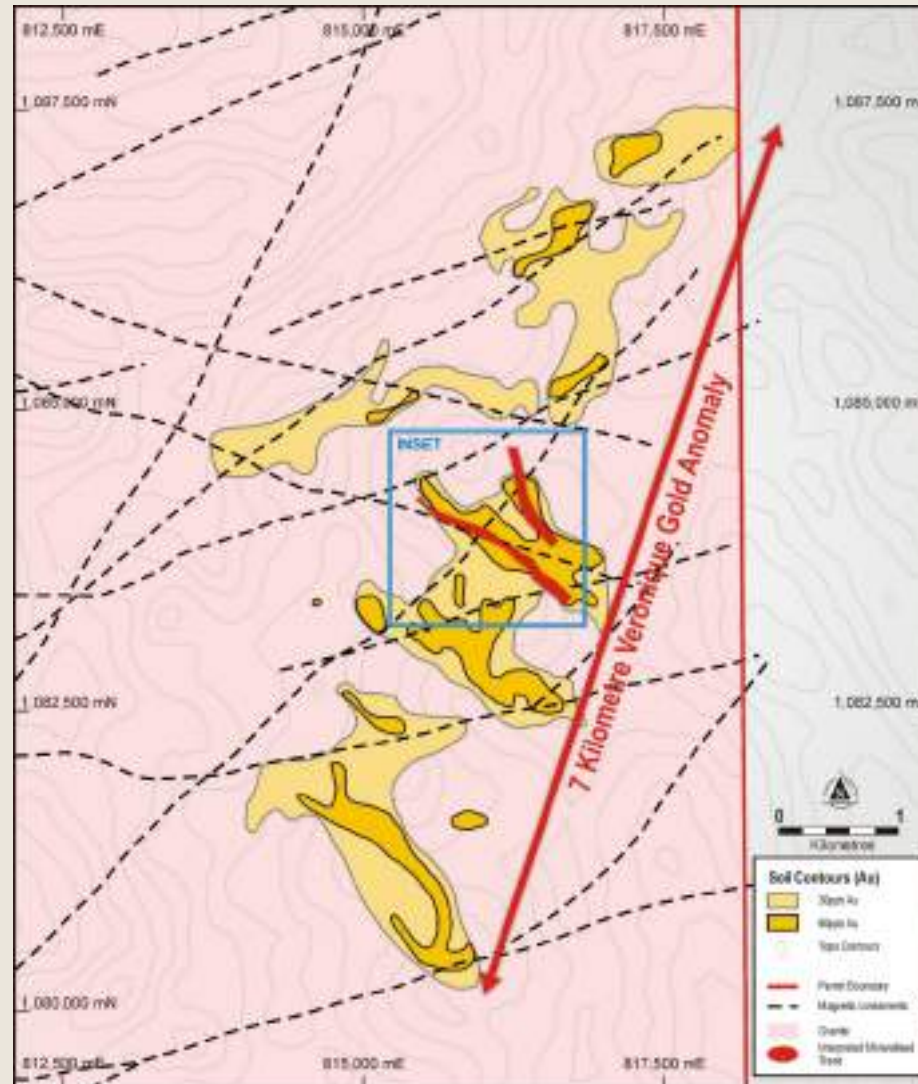


¹ Refer ASX announcement dated 17 Jul 2019
² Refer ASX announcement dated 7 April 2020

Veronique

High Grade Gold Discovery

- 12km south of Antoinette and within same permit
- **+7 kilometre long** coherent, high tenor, gold-in-soil anomaly
- Very high-grade soil samples | up to 1,320ppb gold
- **Soil & auger indicative of multiple high-grade veins**
- Most of soil anomaly remains untested

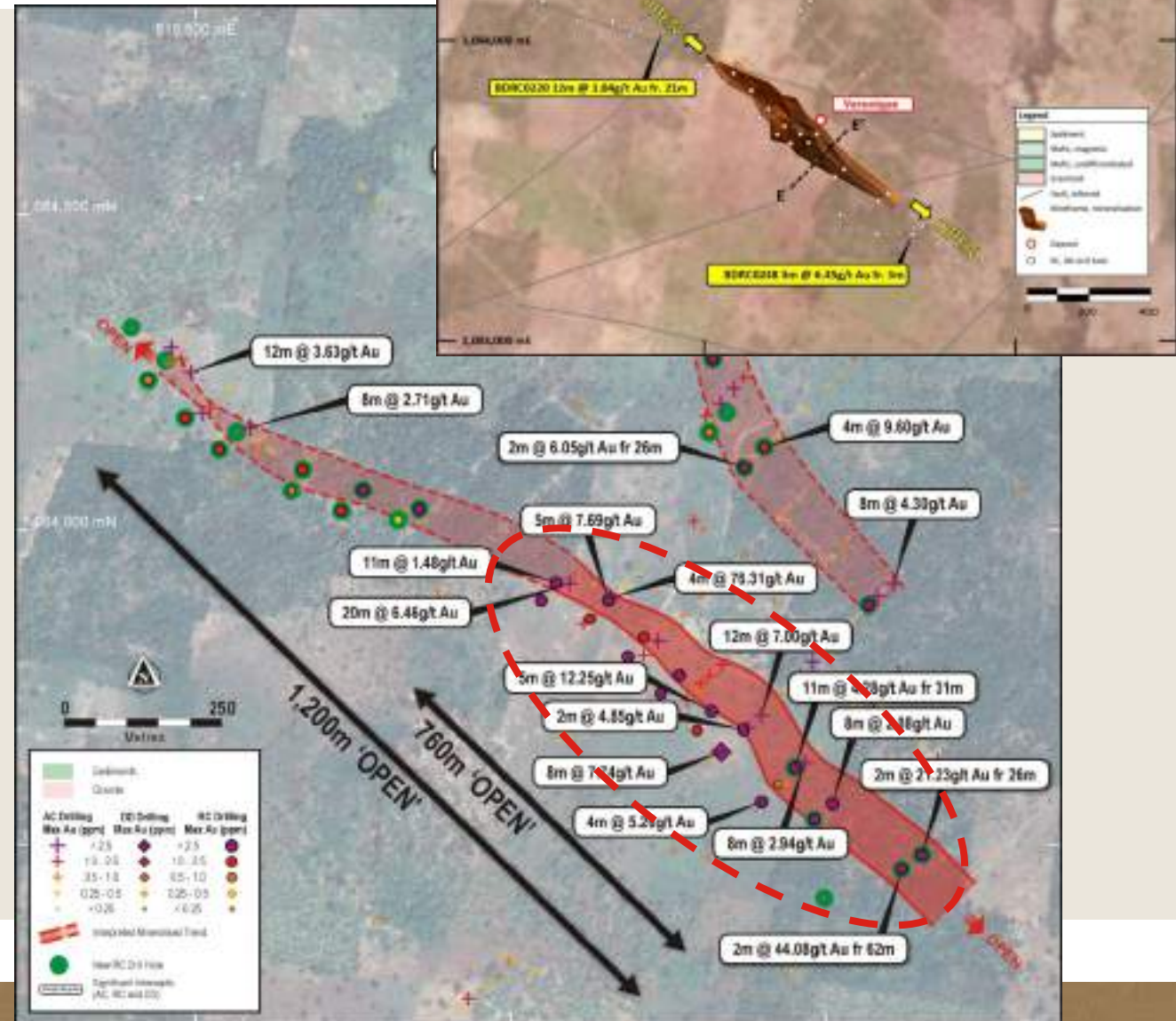


Veronique Resource

- Reconnaissance shallow aircore results¹:
 - 4m @ 76.31g/t gold fr 32m
 - 12m @ 7.00g/t gold fr 16m
 - 12m @ 3.63g/t gold fr 4m
 - 4m @ 7.58g/t gold fr 20m
 - 8m @ 4.30g/t gold fr 12m
 - 20m @ 6.46g/t gold fr 8m
 - 4m @ 9.60g/t gold fr 16m
 - 12m @ 3.12g/t gold fr 36m
 - 8m @ 4.42g/t gold fr 12m

- First pass shallow RC results define continuous high-grade across **760m strike** include²:
 - 2m @ 44.08g/t gold fr 62m
 - 2m @ 21.23g/t gold fr 26m
 - 5m @ 12.25g/t gold fr 56m
 - 11m @ 4.28g/t gold fr 31m
 - 4m @ 5.26g/t gold fr 91m
 - 5m @ 7.69g/t gold fr 39m

- 'Open' in all directions
- Metallurgical testwork returned 90% gold extraction from primary mineralisation³



¹ Refer ASX announcements dated 20 Mar 2019, 17 Jun 2019, 1 Jul 2019, 19 Aug 2019 and 25 Sept 2019

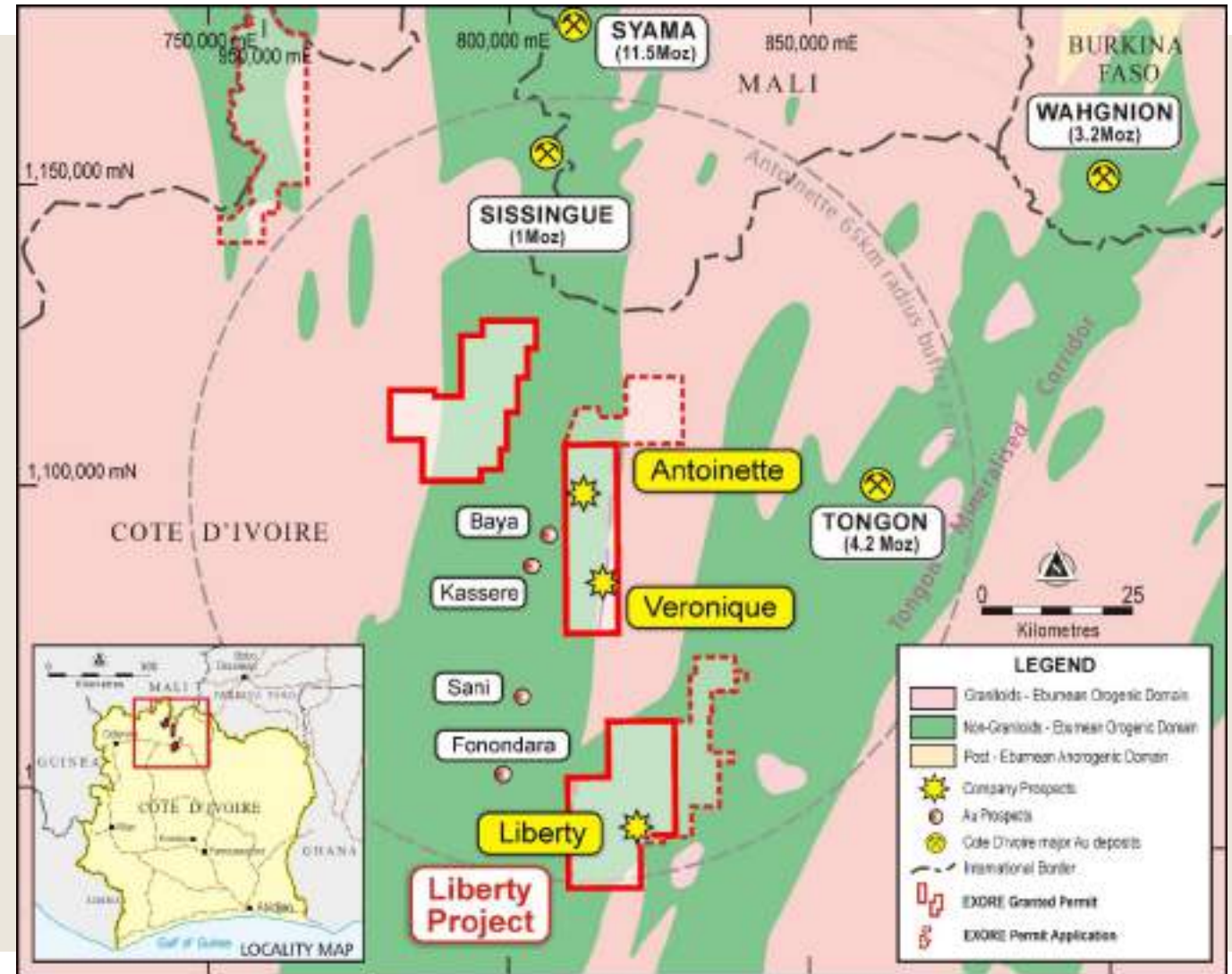
² Refer ASX announcement dated 21 Jan 2020 and 19 Dec 2019

³ Refer ASX announcement dated 5 Sept 2019

Liberty Project

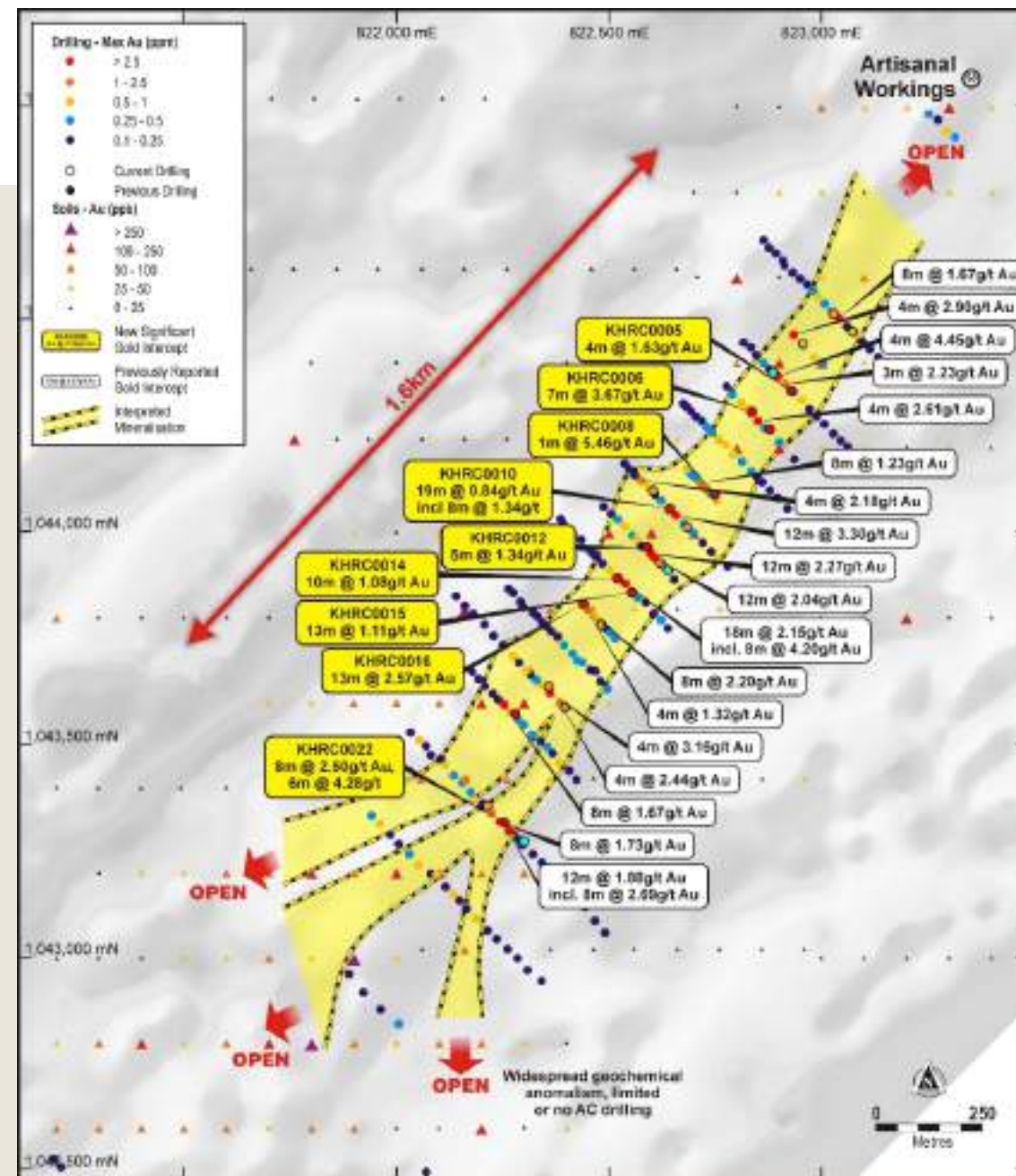
+20km Gold Trend

- 30-40km south of Bagoé
- Limited work has defined a **20-kilometre gold-in-soil anomaly** along the prolific Tongon gold corridor
- In-situ gold confirmed with air core at all prospects along the 20km Liberty trend
- Along strike to Barrick's Tongon gold mine (4.3M oz)



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 surface
 - 12m @ 2.27g/t** gold fr surface
- <50m vertical depth**
- Preliminary metallurgical test work returned **~90-93% gold extraction** across oxide, transitional and primary mineralisation²
- Remains **OPEN** | in all directions, artisanal workings 500m along strike



¹ Refer ASX announcements dated 18 Dec 2018, 16 May 2019 and AOP announcements dated 24 Jul 2017 and 8 Jun 2018

² Refer ASX announcement dated 29 Oct 2019

Tengrela Project

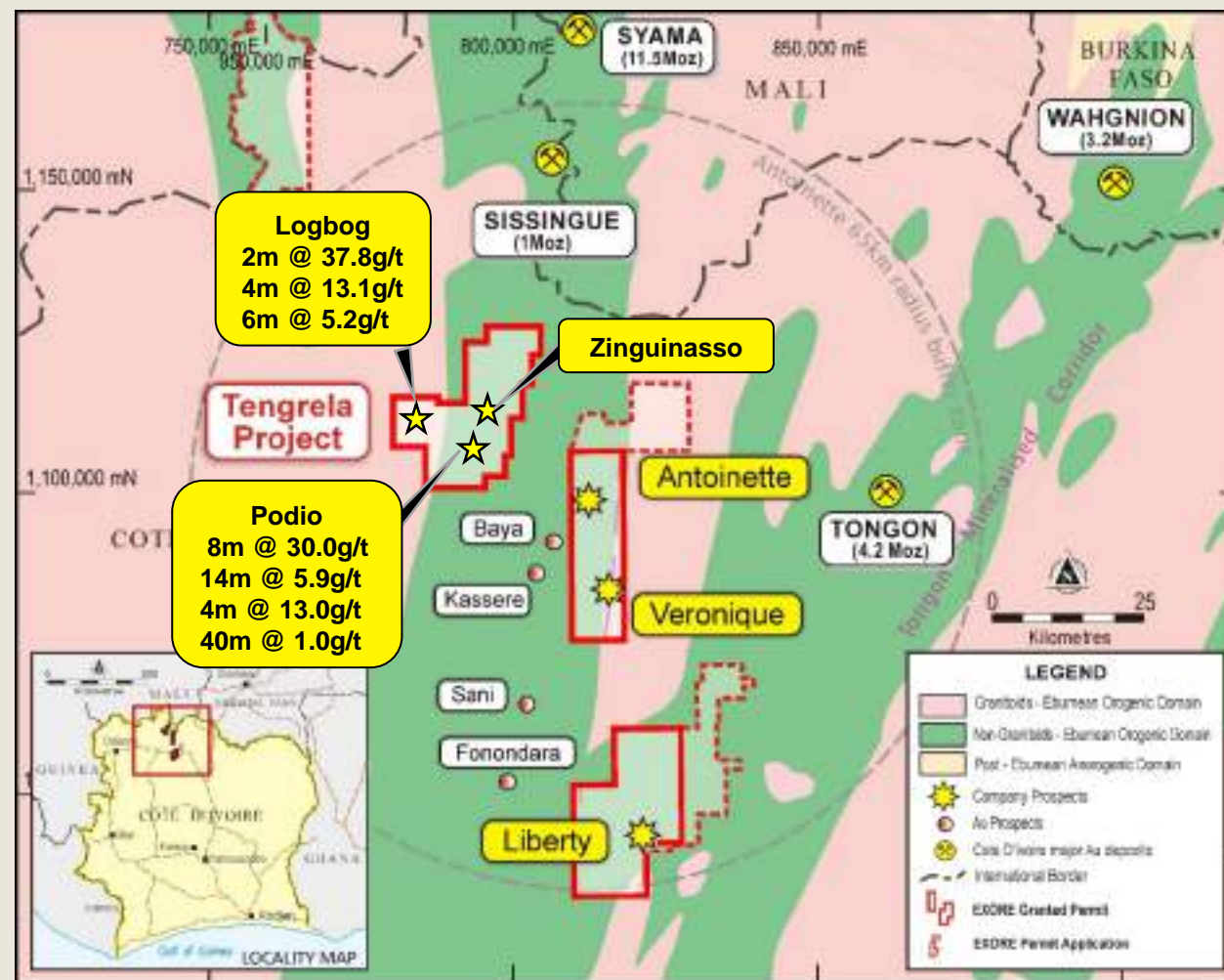
- Adjacent to Bagoé Project (within 15km)
- Right to earn 90% interest

Logbog

- Anomaly extends for approximately 4 kilometres proximal to the contact with a granite
- Less than 1 kilometre tested with drilling¹:
 - **2m @ 37.8g/t** gold fr 0m
 - **4m @ 13.1g/t** gold fr 10m
 - **6m @ 5.2g/t** gold fr 34m

Podio & Zinguinasso

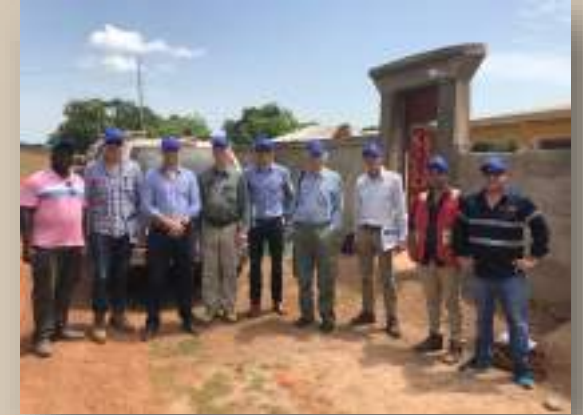
- Both anomalies extend for over 2 kilometres in length and occur as residual windows in an area of shallow alluvial cover
- Drill results include¹:
 - **8m @ 30.0 g/t** gold fr 52m
 - **14m @ 5.9g/t** gold fr 60m
 - **4m @ 13.0g/t** gold fr 50m
 - **40m @ 1.0g/t** gold fr 4m



¹ Refer ASX announcements dated 23 September 2019

Summary

- Substantial **~2,000km² strategic land position** within arguably one of the best addresses in West Africa
- JORC Resource for Bagoé Gold Project of **530,000oz @ 2.5g/t gold** (at 1.0g/t cut-off) or **600,000oz @ 1.9g/t** (at 0.5g/t cut-off)¹
- Defined from ~12 months drilling
- ~USD\$8/ounce discovery cost
- Mineralisation from surface and OPEN along strike and at depth
- Multiple rigs on site
 - Resource step-out drilling at Antoinette underway
 - Exploration drilling of surrounding targets underway
- Compelling, large-scale drill targets | Major gold discovery potential
- **~\$13 million of cash** to fund ongoing drilling and exploration success



¹ Refer Table on Slide 9 and Appendix One

Appendix One | Bago JORC Mineral Resource Estimate



Lower Cut-Off	Deposit	Indicated			Inferred			Total		
		Tonnes (kt)	Grade (g/t)	Ounces	Tonnes (kt)	Grade (g/t)	Ounces	Tonnes (kt)	Grade (g/t)	Ounces
0.5g/t	Antoinette	950	3.0	90,000	7,450	1.6	390,000	8,400	1.8	485,000
	Veronique	-	-	-	1,350	2.8	120,000	1,350	2.8	120,000
	Total	950	3.0	90,000	8,800	1.8	510,000	9,750	1.9	600,000
1.0g/t	Antoinette	750	3.5	90,000	4,800	2.1	330,000	5,550	2.3	415,000
	Veronique	-	-	-	1,050	3.2	110,000	1,050	3.2	110,000
	Total	750	3.5	90,000	5,850	2.3	440,000	6,650	2.5	530,000