

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

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 @ExoreResources

Scheme Meeting | Thursday, 10 September Chairman's Address

In accordance with ASX Listing Rule 3.13, Exore Resources Ltd (ABN 16 009 146 794) ('**Exore**' or the '**Company**' | **ASX: ERX**) is pleased to provide Exore shareholders with a copy of Exore's Chairman's address which will be given at the Scheme Meeting expected to be held today, Thursday, 10 September 2020. The Chairman's address is included as Attachment A to this announcement.

Recommendation of the Exore Board

The Board of Directors of Exore unanimously recommends that Exore shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Exore shareholders.

Subject to the same qualification, each Exore Director intends to vote all Exore shares which they control in favour of the Scheme.

This announcement has been authorised for release by Exore's Managing Director, Justin Tremain.

For further information, please contact:

Justin Tremain
Managing Director
+61 8 6117 0446

If you have any questions regarding the number of Exore shares you hold please contact the Exore share registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) Monday to Friday between 9:00am and 5:00pm (WST).



Attachment A | Chairman's Address

Introduction

Good morning ladies and gentlemen. My name is John Fitzgerald and I am the Non-executive Chairman of Exore Resources Limited.

Before we get started can you please turn the sound down on your mobile phone so that we don't have any interruptions.

Also, I need to let you know that in case we need to evacuate the building, please follow the directions of the fire wardens.

On behalf of the Board of Directors, it is my pleasure to welcome you all to this Scheme Meeting relating to the scheme of arrangement between Exore and its members.

You should have registered your attendance as you entered the room today. If any member or proxyholder has not registered their attendance at the door with our share register, Automic, could you please do so now. The staff from Automic are here to assist you.

I would like to take the opportunity to introduce Mr Justin Tremain, Managing Director of Exore, and Mr Travis Schwertfeger, non-executive Director of Exore.

It is now 10:00am and I have been informed by the Company Secretary that a quorum is present. I therefore declare the Scheme Meeting open.

Notice of Scheme Meeting

The notice of today's Scheme Meeting is included as Attachment A of the Scheme Booklet, which was despatched to Exore shareholders on Tuesday, 11 August 2020. The notice has been given in compliance with the Company's Constitution, the Corporations Act and the orders of the Supreme Court of Western Australia as made on Tuesday, 4 August 2020.

I will take the Notice of Meeting as read.

Outline of Scheme Meeting

This meeting is being held pursuant to orders of the Supreme Court of Western Australia made on 4 August 2020 and has been convened to consider a proposed scheme of arrangement between Exore and its members. In accordance with those Supreme Court orders, I shall Chair this meeting.

Reason for the Scheme Meeting

Before we proceed with the formal business of today's meeting, I would like to provide you with an overview of the transaction and highlight why we believe this transaction is in the best interests of Exore shareholders.

On 3 June 2020, Exore announced that it had entered into a Scheme Implementation Deed with Perseus Mining Limited (Perseus), under which it is proposed that Perseus will acquire 100% of the ordinary shares in Exore by way of a scheme of arrangement.

From here I will refer to this proposed arrangement simply as the 'Scheme'.

If the Scheme is approved by shareholders today and becomes effective, eligible Exore shareholders will receive 0.07819 New Perseus Shares for each Exore share held on the Scheme Record Date (currently expected to be 5:00pm WST on 18 September 2020).

The Scheme Booklet sets out full details of the proposed Scheme, including:

- details of the proposed transaction and factors relevant to your voting considerations;
- information about Perseus and the combined group;
- frequently asked questions;
- the recommendation of your Board;
- the notice convening today's Scheme Meeting; and
- a report from BDO, the independent expert commissioned by Exore to opine on the transaction and prepare a report for the benefit of shareholders.

We have convened this meeting to consider, and if thought fit, to pass the following Scheme Resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

"That pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth):

- a) the Scheme, the terms of which are contained in and more particularly described in the Scheme Booklet (of which the Notice of Scheme Meeting forms part) is agreed to (with or without any modifications or conditions as approved by the Court); and*
- (b) the directors of Exore are authorised, subject to the terms of the Scheme Implementation Deed:*
 - (i) to agree such modifications or conditions as thought fit by the Court; and*
 - (ii) subject to approval of the Scheme by the Court, to implement the Scheme with any such modifications or conditions."*

For the Scheme to proceed and become effective, the Scheme Resolution must be approved by:

- a majority in number (more than 50%) of Exore Shareholders present and voting at this Scheme Meeting (whether in person, by proxy, by attorney or, in the case of corporate Exore shareholders, by a corporate representative); and
- at least 75% of the total number of votes cast on the Scheme Resolution.

Outline of the Scheme

The Scheme Booklet dated 4 August 2020, which was sent to all Exore shareholders, contains the Board's unanimous recommendation to vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Exore shareholders. The Scheme Booklet contains the Independent Expert's Report prepared by BDO, which supports the Board's recommendation. Additional copies of the Scheme Booklet and Second Deed of Variation have been made available today.

As detailed in the Scheme Booklet, the Scheme is subject to a number of conditions and will only be implemented if all those conditions have been met. One of these conditions include that the Scheme Resolution be passed by the Requisite Majorities of Exore shareholders at today's Scheme Meeting. If Exore shareholders approve the Scheme, then Exore intends to seek Court approval of the Scheme in the Supreme Court of Western Australia in Perth at 9:00am on 15 September 2020.

Your directors are not aware of any circumstance to date which would prevent any of the outstanding conditions from being satisfied and accordingly the Scheme becoming effective.

If the Scheme does become effective, all of your Exore shares will be transferred to Perseus under the Scheme, and eligible Exore shareholders will receive the Scheme Consideration of 0.07819 New Perseus Shares per Exore share. The Scheme is expected to become effective on 16 September 2020, being the date after the anticipated Court approval.

Reasons to vote in favour of Scheme

The Exore directors have considered the advantages and disadvantages of the Scheme and believe that the Scheme is in the best interests of Exore shareholders in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Exore shareholders.

The Exore directors unanimously recommend that you vote in favour of the Scheme, and have voted all of the Exore shares that they control in favour of the Scheme.

I note for the record that I have a relevant interest in 6,166,666 Exore shares and 1,333,334 options to acquire Exore shares. Mr Tremain has a relevant interest in 4,108,753 Exore shares and 11,000,000 options to acquire Exore shares. Mr Schwertfeger has a relevant interest in 359,285 Exore shares and 2,100,000 options to acquire Exore shares.

Your directors have not received any alternative approaches or proposals for Exore since the announcement of the Scheme in June.

In relation to the recommendation of the Exore directors, shareholders are reminded that, if the Scheme becomes effective, the Exore Options held by the Exore directors will be subject to the arrangements described in section 3.8 of the Scheme Booklet and the Exore directors will be entitled to be issued Exore shares in respect of their Exore Options, which would then be converted to New Perseus Shares as explained in section 10.9 of the Scheme Booklet.

In relation to the recommendation of Mr Tremain, shareholders are also reminded that the employment of Mr Tremain is expected to be terminated if the Scheme is implemented which, if that occurs, will entitle Mr Tremain to certain payments in accordance with the terms of his employment agreement and applicable law, as described in section 10.10 of the Scheme Booklet.

The Scheme Booklet sets out the detailed reasons for the directors' recommendation. In summary, the directors of Exore made their recommendation on the basis that:

- The Independent Expert concluded that the Scheme is fair and reasonable and, therefore, in the best interests of Exore shareholders, in the absence of a superior proposal.
- The implied value of the Scheme Consideration represents an attractive premium over the pre-announcement trading prices of Exore Shares.
- Eligible Exore shareholders will receive New Perseus Shares under the Scheme, which will allow them to participate in the future performance of a larger and more liquid S&P/ASX 200 and TSX listed-company, with two producing gold mines and a third mine in development.
- Eligible Exore shareholders will retain exposure to Exore's ~2,000km² exploration portfolio (which extends to exploration permits and exploration permit applications in which Exore holds a minority interest) including the Bagoé Project.
- The Bagoé Project may be able to utilise Perseus's existing infrastructure, which would reduce the execution risk of its development.
- Eligible Exore shareholders will benefit from Perseus's operational experience in West Africa, with proven success in developing and operating gold mines.

- Future exploration and development by Exore would require additional capital in the medium to long term, which may not be available on attractive terms or at all and which could subject Exore shareholders to dilution were Exore to remain a stand-alone company.
- Since the announcement of the Scheme, no alternative proposal has emerged.
- Exore's Share price may fall if the Scheme is not implemented and no comparable or superior proposal emerges.
- Scheme Shareholders who are Australian residents for taxation purposes may be able to obtain CGT scrip-for-scrip roll-over relief. Eligible Exore shareholders will also avoid brokerage costs.

In forming their view that the Scheme is in the best interest of Exore shareholders, your Exore directors also considered the potential disadvantages of the Scheme proceeding, which are explained in section 2.3 of the Scheme Booklet.

With this background, we will now move to the formal business of the Scheme Meeting.

Voting procedure and call for a vote

I would now like to explain the voting procedure for the Scheme and to call for a vote on the Scheme Resolution.

For the Scheme to proceed and become effective, the Scheme Resolution must be approved by:

- a majority in number (more than 50%) of Exore shareholders present and voting at this Scheme Meeting (whether in person, by proxy, by attorney or, in the case of corporate Exore shareholders, by a corporate representative); and
- at least 75% of the total number of votes cast on the Scheme Resolution.

In order to determine the votes accurately, I will call for a poll to be conducted in respect of the Scheme Resolution. I appoint Christopher Hill of Automic to act as scrutineer and returning officer to report the results of voting to me.

The Corporations Act requires that before the vote is taken, the Chair must inform the meeting whether any proxy votes have been received and how the proxy votes are to be cast.

As such, the proxy votes received by Exore and how they are to be cast are as follows:

Votes for	Votes against	Votes discretionary	Votes abstain
278,598,492	714,700	22,489,913	0
92.31%	0.24%	7.45%	0%

I would now like to summarise the voting procedure for the Scheme Resolution.

If there is any person present who believes they are entitled to vote but has not registered to vote, would you please raise your hand for assistance. The persons entitled to vote on this poll are all shareholders, representatives and attorneys of shareholders, and proxyholders who hold Yellow admission cards. On the reverse of your admission cards is your voting paper and instructions.

I will now go through the procedures for filling in the voting papers.

Shareholders need to mark a box by placing an 'X' beside the motion to indicate how you wish to cast your votes.

Proxyholders have attached to their admission card a Summary of Proxy Votes which details the voting instructions. By completing the voting paper, when instructed to vote in a particular manner, you are deemed to have voted in accordance with those instructions.

In respect of any open votes a proxyholder may be entitled to cast, you need to mark a box by placing an 'X' beside the motion to indicate how you wish to cast your open votes. Proxies may be given in favour of me as Chairman of the meeting. As Chairman, I will cast any such open proxy votes given to me in favour of the Scheme Resolution.

Proxyholders should refer to the Summary of Proxy Votes form attached to your voting paper for further information.

Discussion of the Resolutions

The Scheme Resolution is now open for discussion. Only those holding a Yellow or Blue admission card are able to ask questions at today's meeting. If you wish to speak or ask questions in relation to the Scheme Resolution, please raise your admission card and wait for me to acknowledge you. Before you speak, please identify yourself and, if you are a proxy, attorney or representative, state whom you are representing.

I will endeavour to ensure that all Exore shareholders who wish to speak are provided with an opportunity. However I reserve the right to rule out of order any questions I consider to be repetitive or outside of the scope of the meeting.

Are there any questions or discussion on the Scheme Resolution?

(pause to allow time for questions and comments)

Discussion on the Scheme Resolution is now complete. Ladies and gentlemen, that being the end of the discussion, I would like to thank you for your participation.

Poll

I now put the Scheme Resolution to a vote and call for a poll to be taken.

I will take a moment to read the Scheme Resolution out aloud in full again.

To consider and, if thought fit, to pass the following resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

"That pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth):

- a) the Scheme, the terms of which are contained in and more particularly described in the Scheme Booklet (of which the Notice of Scheme Meeting forms part) is agreed to (with or without any modifications or conditions as approved by the Court); and*
- (b) the directors of Exore are authorised, subject to the terms of the Scheme Implementation Deed:*
 - (i) to agree such modifications or conditions as thought fit by the Court; and*
 - (ii) subject to approval of the Scheme by the Court, to implement the Scheme with any such modifications or conditions."*

When you have finished filling in your voting paper, please lodge it in a ballot box, to ensure your votes are counted. If you require any assistance, please raise your hand.

(pause whilst voting papers are completed)

Would you please indicate by raising your hand if you require more time to complete and lodge your voting paper.
(read out again if necessary)

(When no-one has indicated they require more time to complete their voting papers, Chair to close the poll.)

I understand from the returning officer that all the voting cards have now been collected. Is there anyone whose voting card has not been collected?

As all the voting cards have now been collected, I declare the poll closed.

While the votes are being counted, I will suspend this Scheme Meeting and call the meeting back to order upon finalisation of the vote results.

In receipt of polls

Ladies and gentlemen, I am now in receipt of the poll results and re-open the meeting.

The results of the poll are as follows:

(announce results)

Votes cast on the poll			Resolution result
Votes for	Votes against	Abstain*	Carried / not carried
<i>(number of shares)</i>	<i>(number of shares)</i>	<i>(number of shares)</i>	<i>(insert)</i>
<i>(percentage)%</i>	<i>(percentage)%</i>	<i>(percentage)%</i>	
<i>(number of shareholders)</i>	<i>(number of shareholders)</i>	<i>(number of shareholders)</i>	

END