



Discovering Gold in West Africa
Corporate Presentation **September 2019**

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Overview



LARGE FOOTPRINT

>1,400km² of land across known gold belts

SIGNIFICANT DISCOVERY

Sanankoro Gold Discovery which has standalone mine potential

PROVEN TEAM

Track record of discovery and depth of experience in Africa

IMPRESSIVE REGISTER

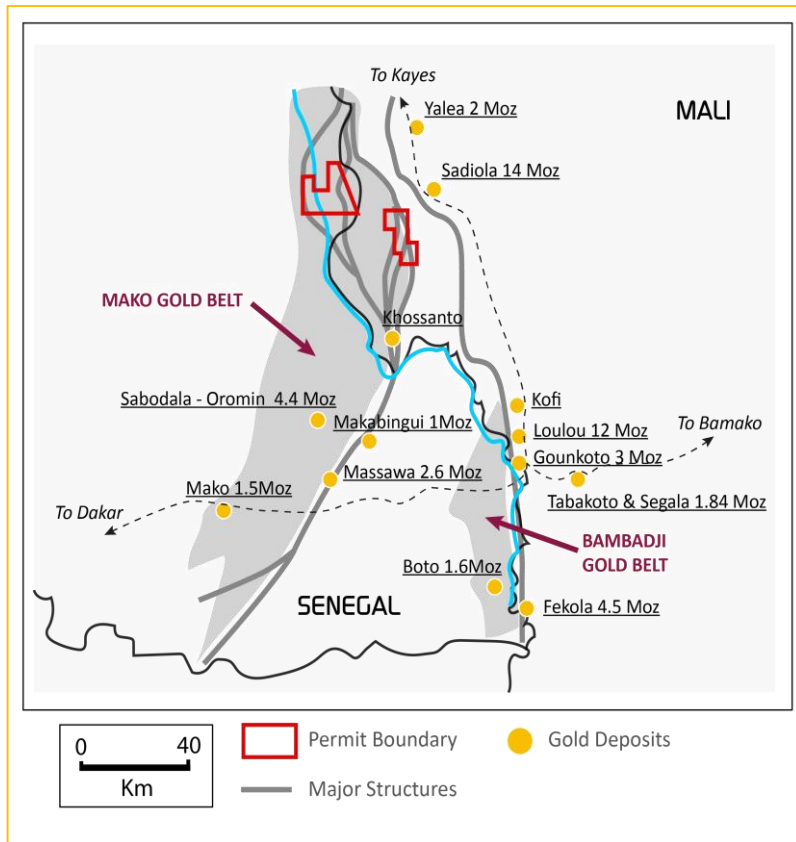
Supportive, high calibre shareholders

COMPARATIVELY UNDERVALUED

Current valuation unrepresentative of inherent value

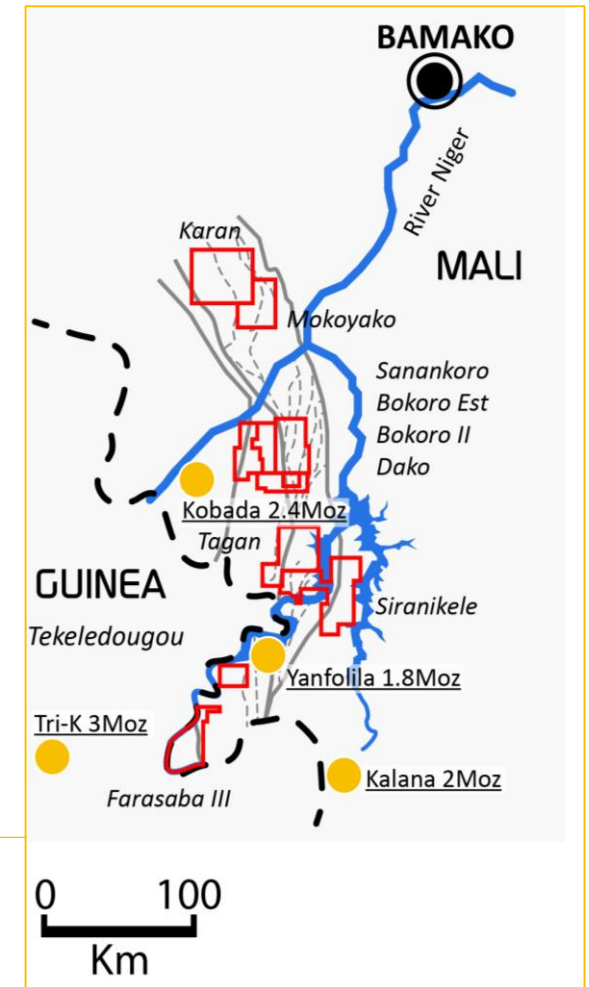


Project Portfolio



KENIEBA WINDOW, WEST MALI

Portfolio of prospective gold assets across Mali & Senegal



YANFOLILA BELT, SOUTH MALI

A Team to Deliver

BOARD



Geoff McNamara | Chairman
+14 years Mining Finance



Jon Forster | Chief Executive Officer
+35 years exploring in Africa



David Pelham | Non-Executive Director
+35 years exploring in Africa



Ed Bowie | Non-Executive Director
+23 years operating in Africa



Paul Quirk | Non-Executive Director
+12 years operating in Africa

MANAGEMENT



Craig Banfield | Chief Financial Officer and Company Secretary
+25 years operating in Africa



Bert Monro | Business Development
+10 years operating in Africa

Significant African Experience

+140 years in Africa

>8Moz of gold discoveries in 6 projects,
of which 4 are mines



Investors and Valuation



AT A GLANCE:

Market Cap	GBP £7.49 million
Share Price	7.4p
52 Week Range	2.7p - 10.34p
Broker/Nomad	SP Angel Corporate Finance LLP

SIGNIFICANT SHAREHOLDERS

Hummingbird Resources plc*	18.41%
Lord Farmer**	13.16%
Key Ventures Holding Ltd***	11.23%
Brookstone Business Inc***	9.99%
Capital Drilling Limited	5.50%

*Including subsidiary company

**Michael Farmer, The Lord Farmer is a British businessman, philanthropist, and life peer in the House of Lords. Lord Farmer is a founding partner for the Red Kite Group of hedge funds, which provides mine finance and futures investment opportunities for funds. Red Kite manages over \$2bn of assets as of the end of 2016.

***Key Ventures Holding Ltd is managed by Paul Quirk and Brookstone Business is associated with the Quirk Family. The Quirks have a track record of backing successful mining projects in Africa, such as LionOre (sold in 2007 for \$6.27 bn) and Bushveld Minerals.

Directors and Management: 15.65%

SHARE PRICE PERFORMANCE:



Gold Discovery: Sanankoro



Key Facts

Location

Yanfolila Gold Belt, Southern Mali

Geology

14km long surficial elevated gold anomaly
Combined drill defined mineralised footprint of over 8km with >30km of structure yet to be tested

Higher Grade

Up to 46m @ 4.48 g/t Au returned from 2018-19 drill campaign

Infrastructure

Close to Niger River, within 4-5 hours of Bamako

Exploration Target

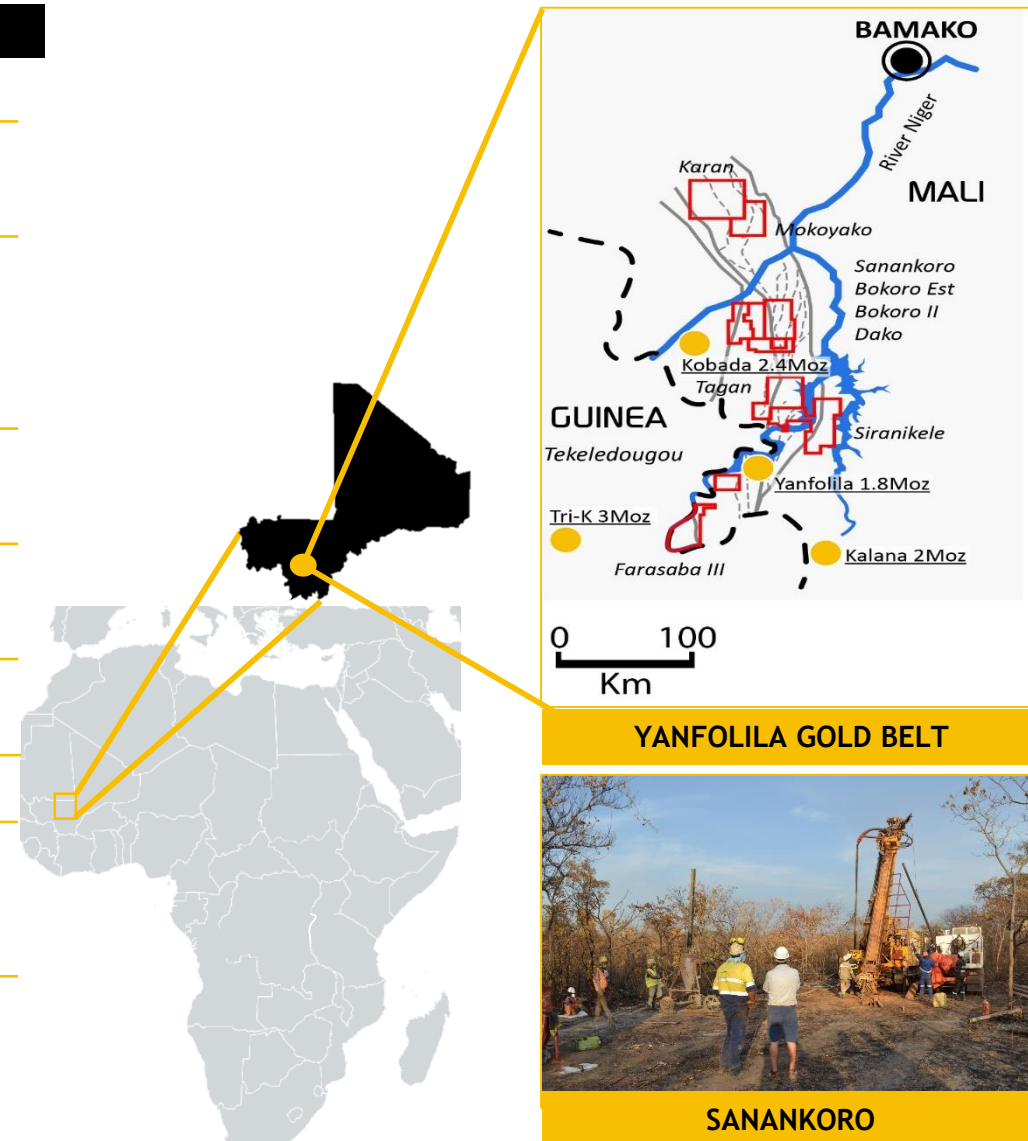
SRK Independent Evaluation: 1-2-million-ounce potential to just 100m depth

Mineralisation

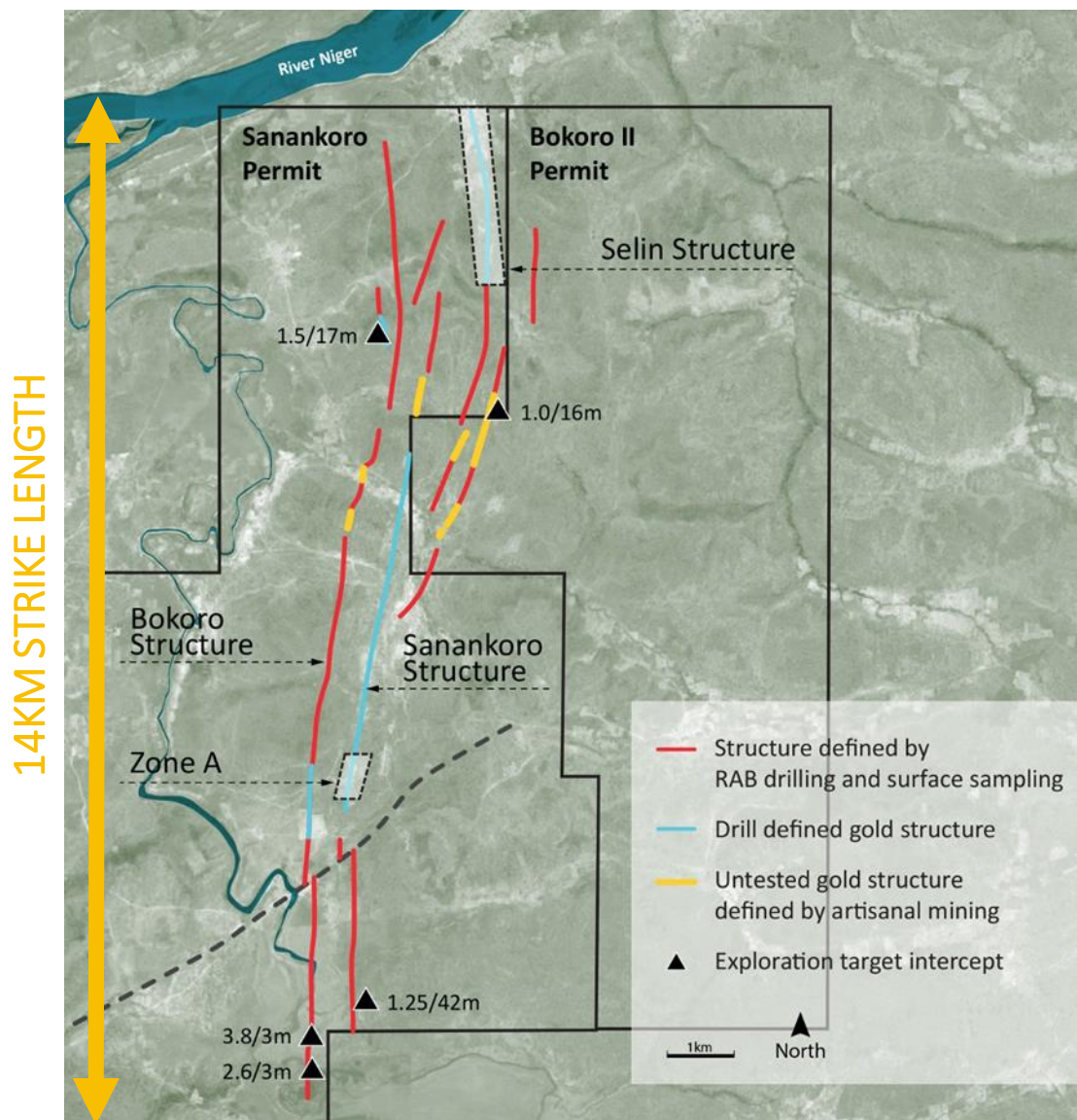
Gold oxide mineralisation to 100m with high grade sulphide mineralization identified at depth

Potential Processing

Straightforward: heap leach or cyanide in leach (“CIL”) methodology
Interim metallurgical results indication up to 97% recovery



Standalone Mine Potential



2018 drill campaign focused on outlining higher grade areas in order to fast track the identification of starter pits

Results confirm continuous oxide gold mineralisation of potentially economic grades and widths

Primary focus has been on high potential Zone A and Selin Structures

Highlights include:

- 8m at 3.17 g/t Au from 69m
 - 26m at 2.60 g/t Au from 71m
 - 24m at 2.83 g/t Au from 56m
- } Zone A
-
- 46m at 4.48 g/t Au from 49m
 - 17m at 5.10 g/t Au from 37m
 - 48m at 1.91 g/t Au from 17m
 - 13m at 2.33 g/t Au from 43m
- } Selin

High grade gold mineralisation at depth has been identified beneath known shallow oxide gold mineralisation

A RC drill campaign was completed in Q2 2019 - the first time such work has been undertaken at the Selin Prospect. Highlights included:

- 22m @ 2.68g/t gold from 51m
 - A newly discovered oxide gold zone
- 9m @ 3.07g/t gold from 117m hole depth
- 8m @ 3.12g/t gold from 114m hole depth

Development at Sanankoro



METALLURGICAL TESTWORK

Metallurgical results demonstrated that coarse ore gold recoveries of up to 97%, are achievable through cyanide leach extraction

Results indicative of potential for industry standard process methodology gold extraction

	-20mm	-12.5mm	-6.5mm
SD005 Zone A Au Recovery %	78.4	84.2	97.6
Head Grade g/t Au	1.10	1.22	0.89
SD006 Selin Au Recovery %	66.8	81.6	93.1
Head Grade g/t Au	2.62	2.02	2.00

Testwork undertaken by Wardell Armstrong International

SCOPING STUDY

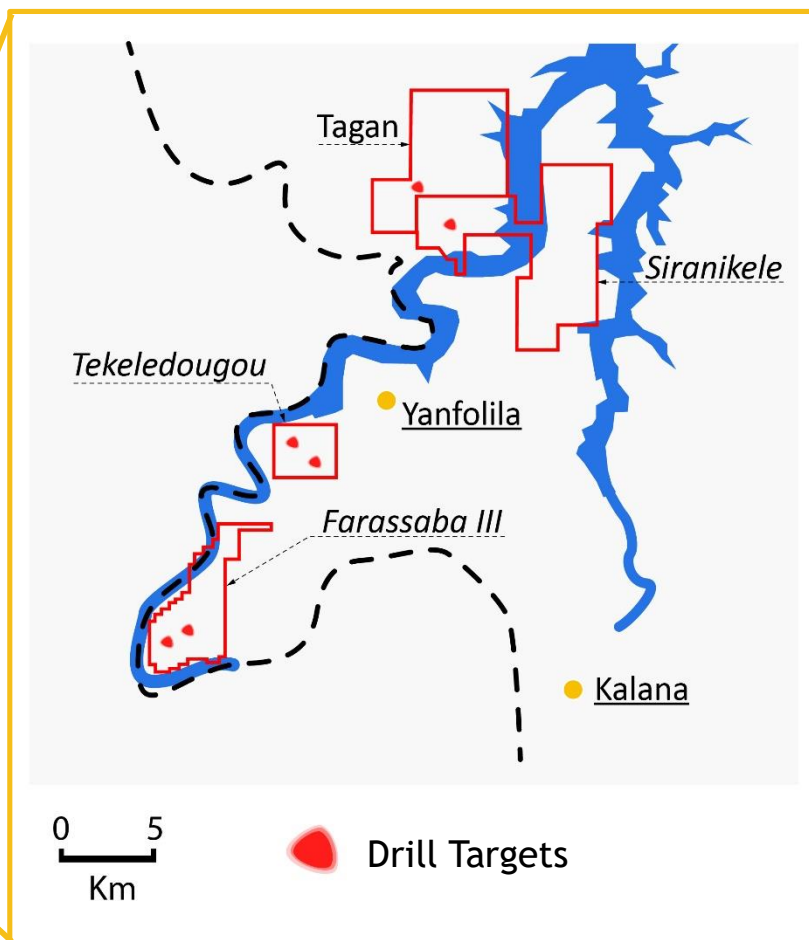
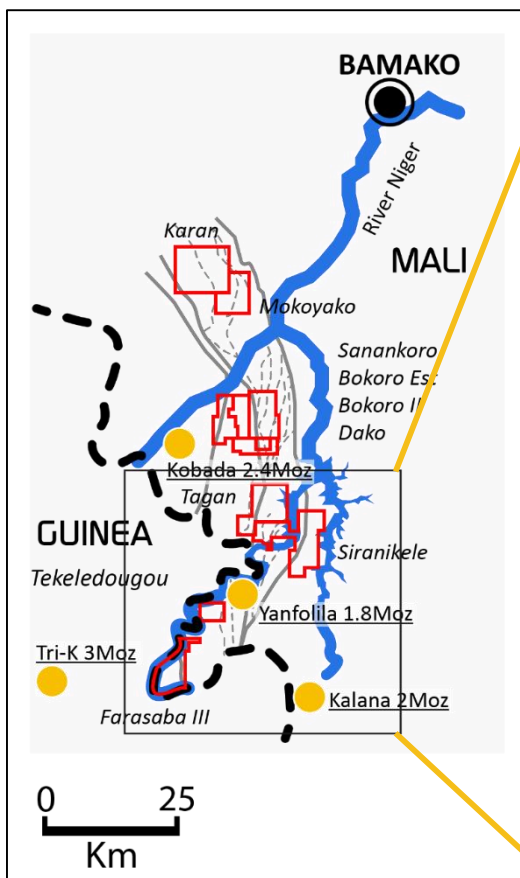
Scoping Study to be delivered in Q4 2019

Provide an indication of the operational feasibility and economic potential of the project

Company appointing established and respected third parties to undertake work involved



Gold Discovery: Yanfolila



TEKELEDOUGOU

- 8km from Yanfolila Gold Plant
- High grades reported:
 - 56m @ 2.2 g/t Au
 - 17m @ 6.8 g/t Au
 - 1m @ 35.7 g/t Au

FARASSABA III, TAGAN AND SIRANIKELE

- Review and prepare targets for prioritised drill testing
- 4 drill ready targets

HAUL DISTANCE FROM YANFOLILA GOLD PLANT

Gold Discovery: Kenieba



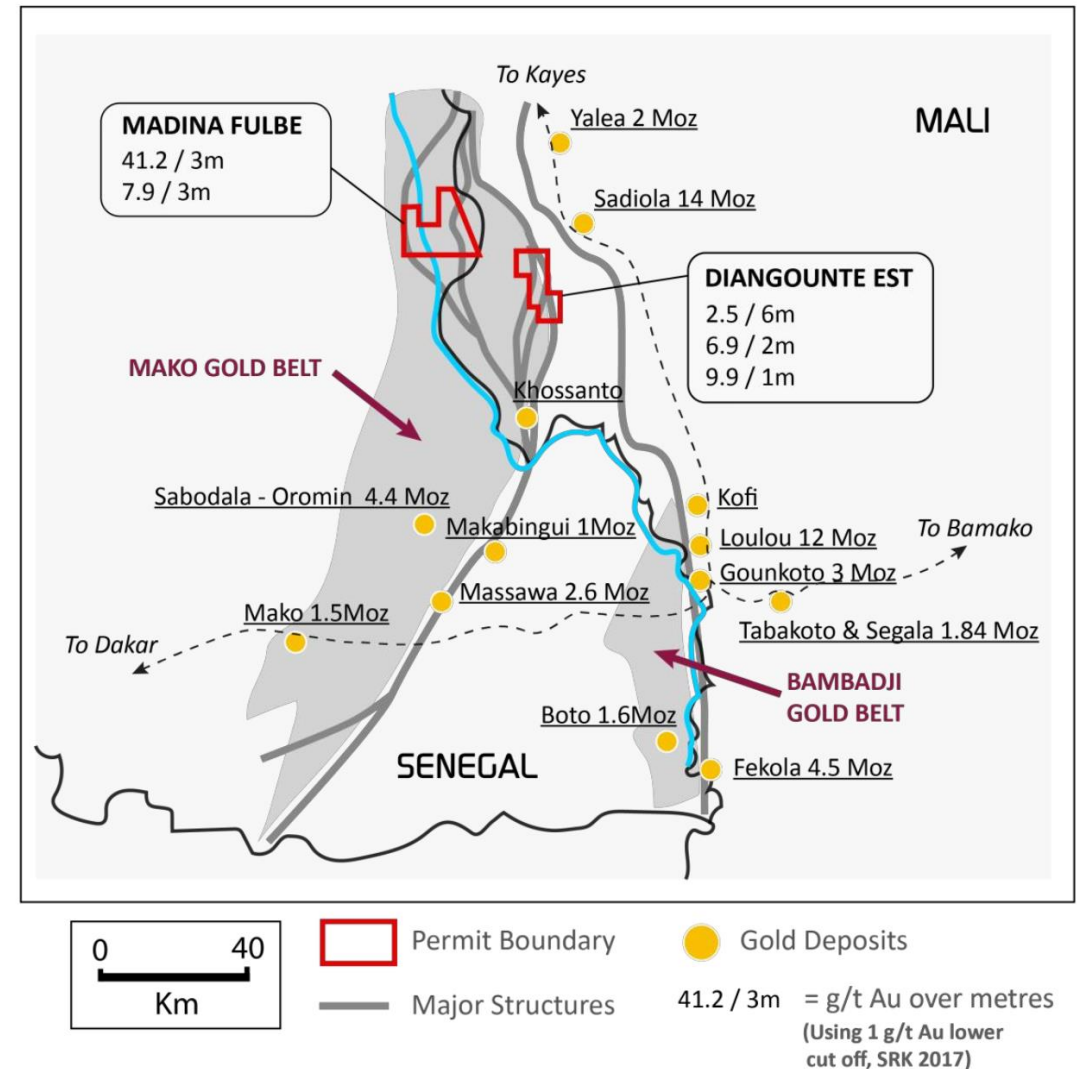
Over past two decades more than 50Moz Au discovered across 12 gold project areas

Diangounte Project Area (W Mali)

- within 10km of AngloGold-Ashanti Sadiola gold mine
- Surface work to finalise prioritisation of drill targets

Madina Fulbe (Senegal)

- Reconnaissance drilling programme planned for the future to test two drill ready targets
- Previous intersections include 3m @ 41.20 g/t Au and 3m @ 7.86 g/t Au



Mali



Third largest gold producer in Africa



Experienced local workforce



Established, transparent Mining Code



Improved infrastructure

Investment Case

STRATEGY: Confirming Sanankoro's standalone potential in addition to further regional exploration



Large footprint in highly prospective gold region



Experienced team with track record of discovery



Portfolio across investor friendly jurisdictions



Supportive shareholder base

Key Value Drivers in 2019:



Maiden Mineral Resource

Defining the potential for a standalone project



Scoping Study

Confirming robust economics for development



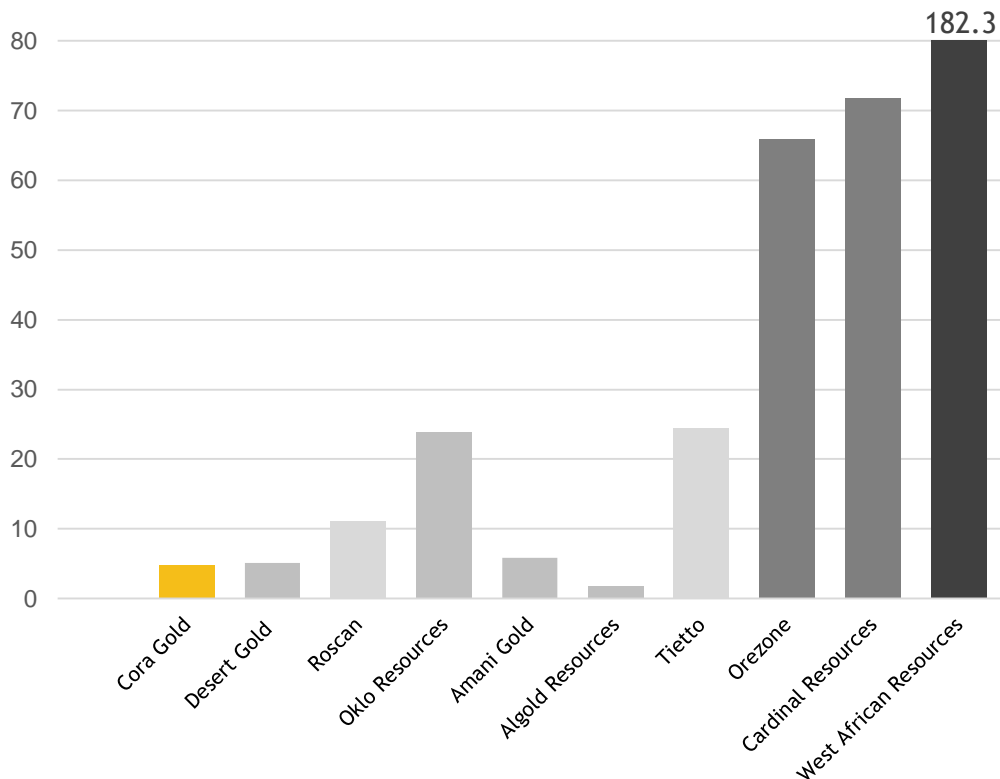
Regional Exploration

Identifying new highly prospective targets

Peer Comparison



PEER COMPARISON:

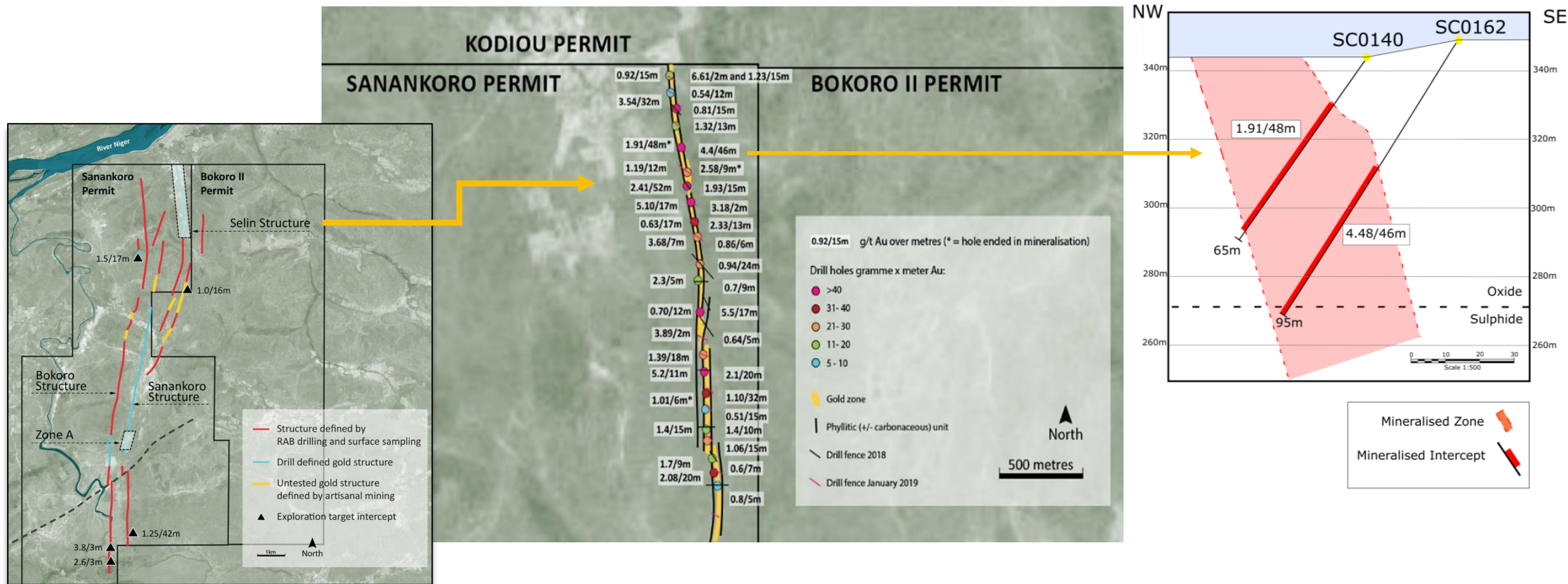


OKLO RESOURCES COMPARISON: 19.07.19

Significantly undervalued in comparison to peers

	Oklo Resources	Cora Gold
Market	ASX	AIM
Mkt. Cap	£37 million	£5 million
Development stage	Pre-Resource Exploration	Pre-Resource Exploration
Land Package	1,400km ²	1,400km ²
Recent Drill Results	2m @ 7.3g/t 8m @ 10.58g/t 2m @ 5.89g/t	46m @ 4.48g/t 17m @ 5.10g/t 32m @ 3.54g/t

Sanankoro: Selin

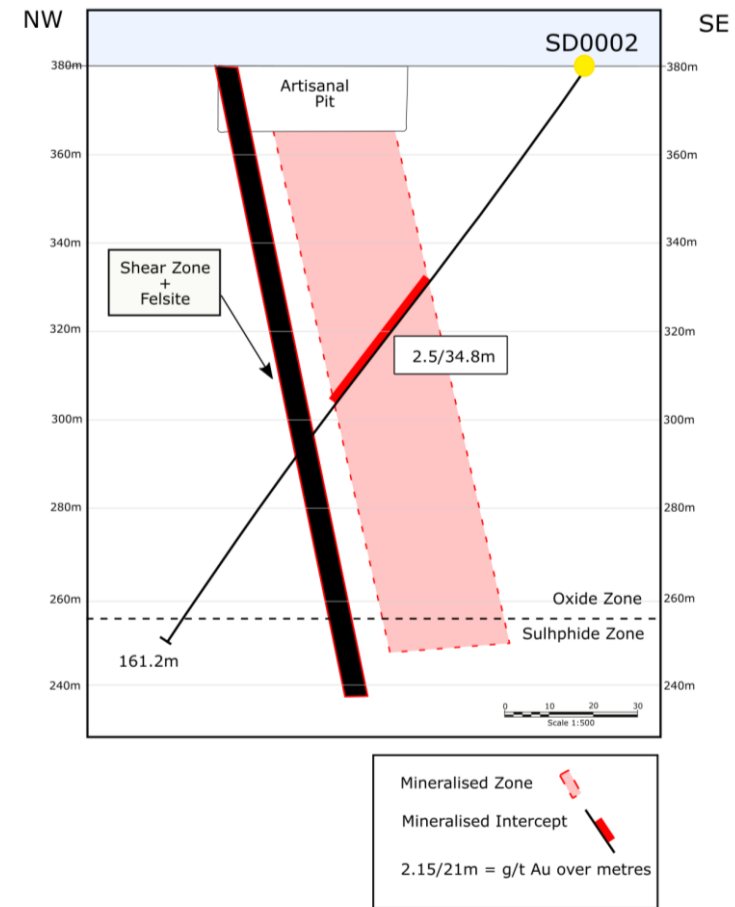
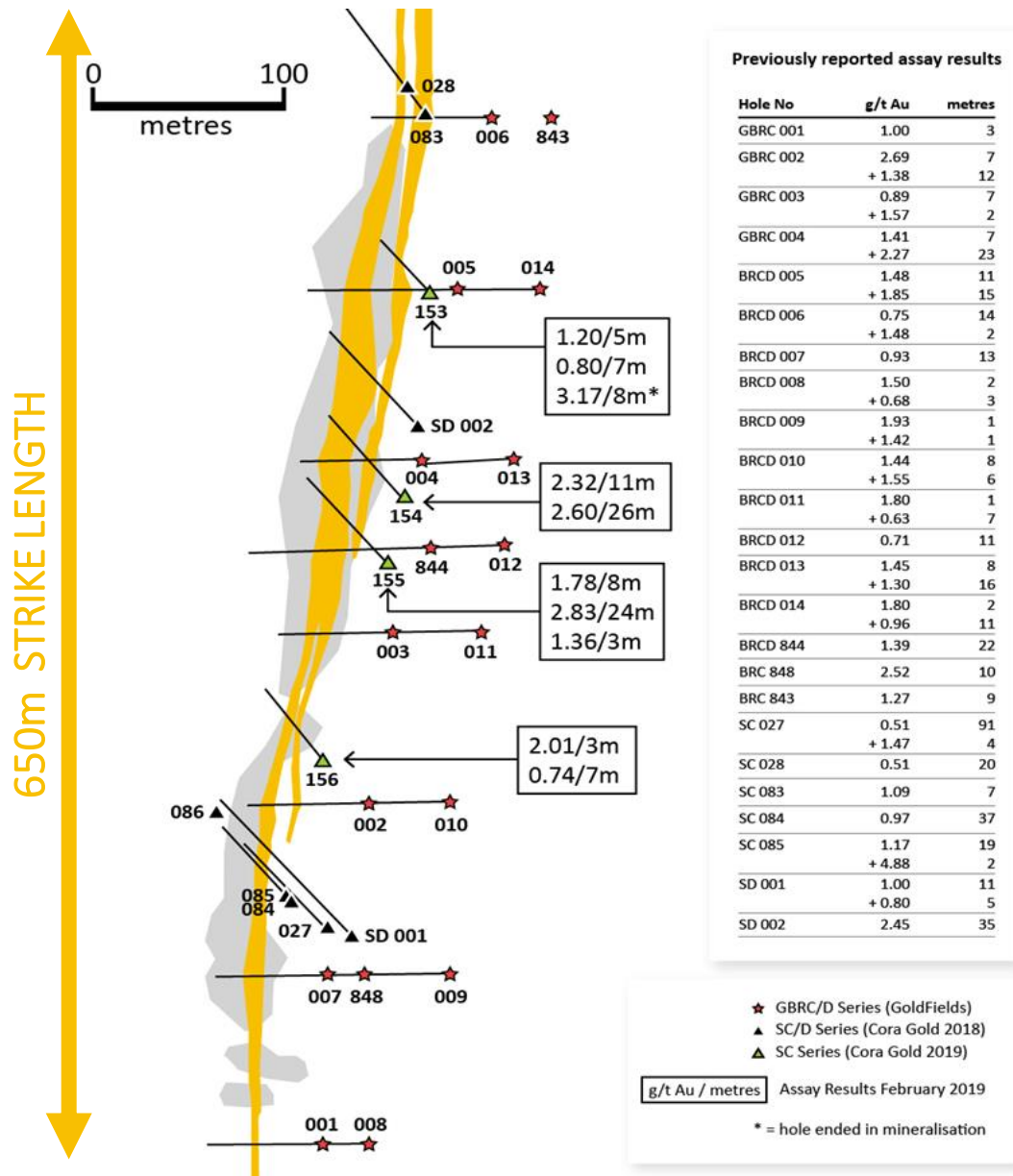


Presence of oxide gold mineralisation of potentially economic grades and widths confirmed across prospect

Over 3km of known strike and open in both directions and at depth

Potential higher grade, oxide starter pits identified

Sanankoro: Zone A



Drilling indicated continuation of broad zones of shallow, higher-grade mineralisation

Results to be used to identify higher grade potential starter pits for future development

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