



## Emerging West African Gold Developer

November 2021 Corporate Presentation



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# Overview

# Cora Gold - A Summary



## Advancing Proven Gold Deposits

Developing the Sanankoro Gold Project in Southern Mali as well as continued regional exploration across +1,100km<sup>2</sup> of exploration permits in Mali and Senegal.



## Sanankoro Gold Project

Scoping Study completed in January 2020 with a DFS due for completion during H1 2022.

MRE (November 2021) of 809.3 koz at 1.15 g/t Au, a +200% increase in ozs from the maiden MRE.



## Supportive Shareholders

Impressive register with supportive, high calibre shareholders.



## Finance Secured

US\$25m Term Sheet with Lionhead Capital to support the development of Sanankoro post DFS.

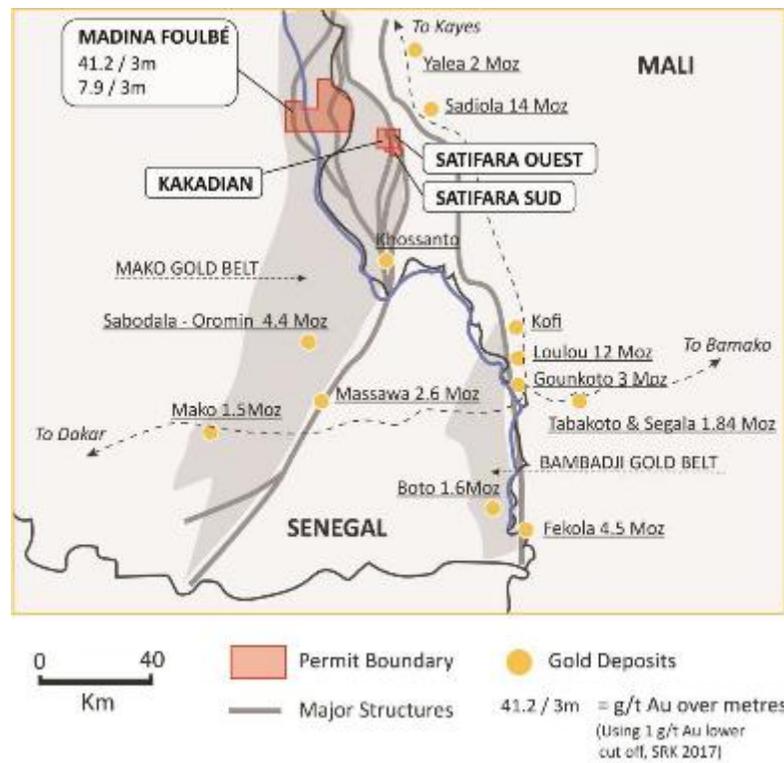


# Project Portfolio

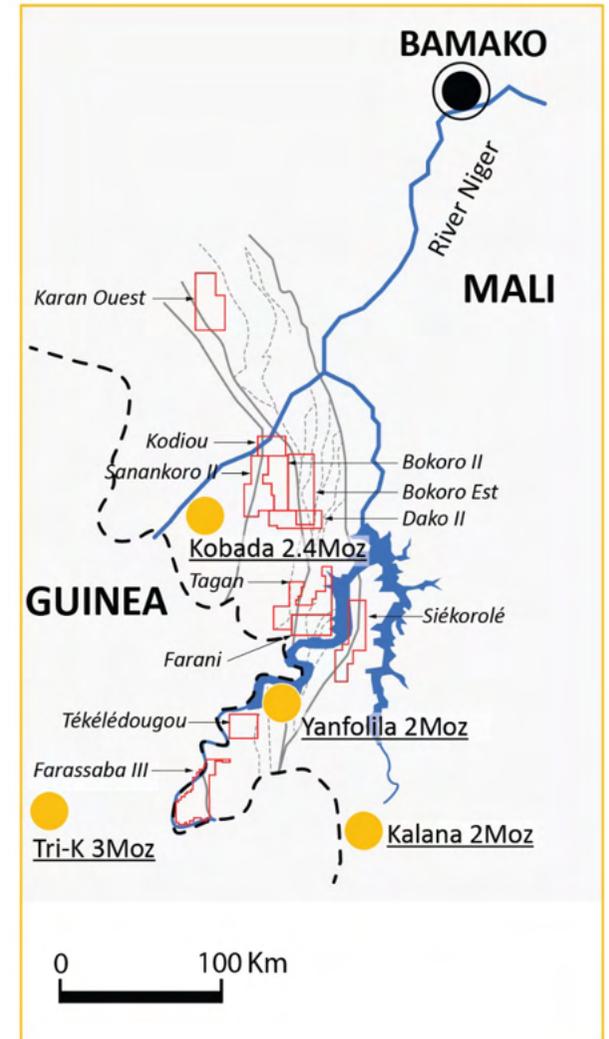


Portfolio of prospective gold assets across Mali & Senegal, located amongst multiple operational mines

## KENIEBA WINDOW, WEST MALI



## YANFOLILA BELT, SOUTH MALI



# A Team to Deliver



## Track record of discovery & development in Africa *(Board info in appendix)*

### Management Team & Senior Advisers



**Bert Monro**  
CEO & Director

- +11 years' experience within the natural resources industry
- Previously worked for HUM advancing its +6Moz of gold resources in West Africa & operational gold mine in Mali



**Craig Banfield**  
CFO & Company Secretary

- +25 years experience in finance roles in UK and TSX listed resource focussed companies
- Fellow of The Institute of Chartered Accountants in England & Wales



**Russell Bradford**  
Project Manager

- +30 years experience in Gold as a Qualified Extraction Metallurgist
- Worked previously for Anglo American, Asanko Gold and LionOre focussed on development and construction of mining projects



**Norm Bailie**  
Head of Exploration

- +29 years' experience in gold mining and exploration in Africa
- +30Moz of resource discovery and growth at a number of African mines



**Siaka Koumare**  
Country Manager

- +20 years of practical field experience in West Africa
- Russian university educated, fluent in English and worked for Cora since it was founded in 2012



**Pete Whitbread-Abrutat**  
ESG Advisor

- +30 years' experience as a mining ESG & sustainability specialist in the international mining industry & natural resources sector
- Chartered Environmentalist & Churchill Fellow & an IEMA Lead Environmental Auditor

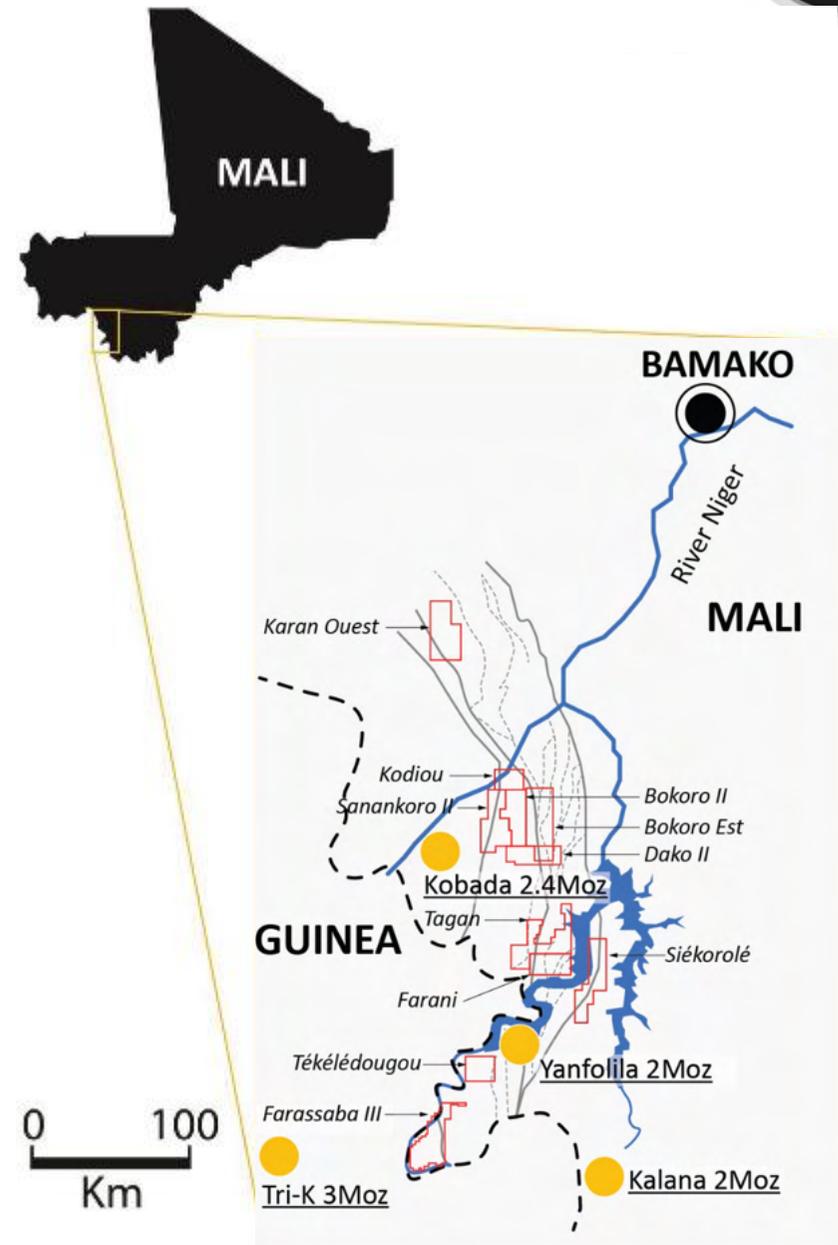


# Sanankoro

# Sanankoro Gold Project



Key Facts	
Location	Yanfolila Gold Belt, Southern Mali
Project Area	Five contiguous permits encompassing c.439km <sup>2</sup>
Mineralisation	Gold oxide mineralisation to 207m depth and high-grade sulphide mineralisation identified at depth
SRK Target	Between 1-2Moz gold to a vertical depth of 100m (October 2018)
Scoping Study	107% IRR and c. US\$24m/year free cash flow @ US\$1,500 (January 2020)
Mineral Resource Estimate	21.9 million tonnes at 1.15 g/t Au for a total of 809.3 koz of Au (November 2021)
Financing	US\$25m Term Sheet with Lionhead to support development post DFS



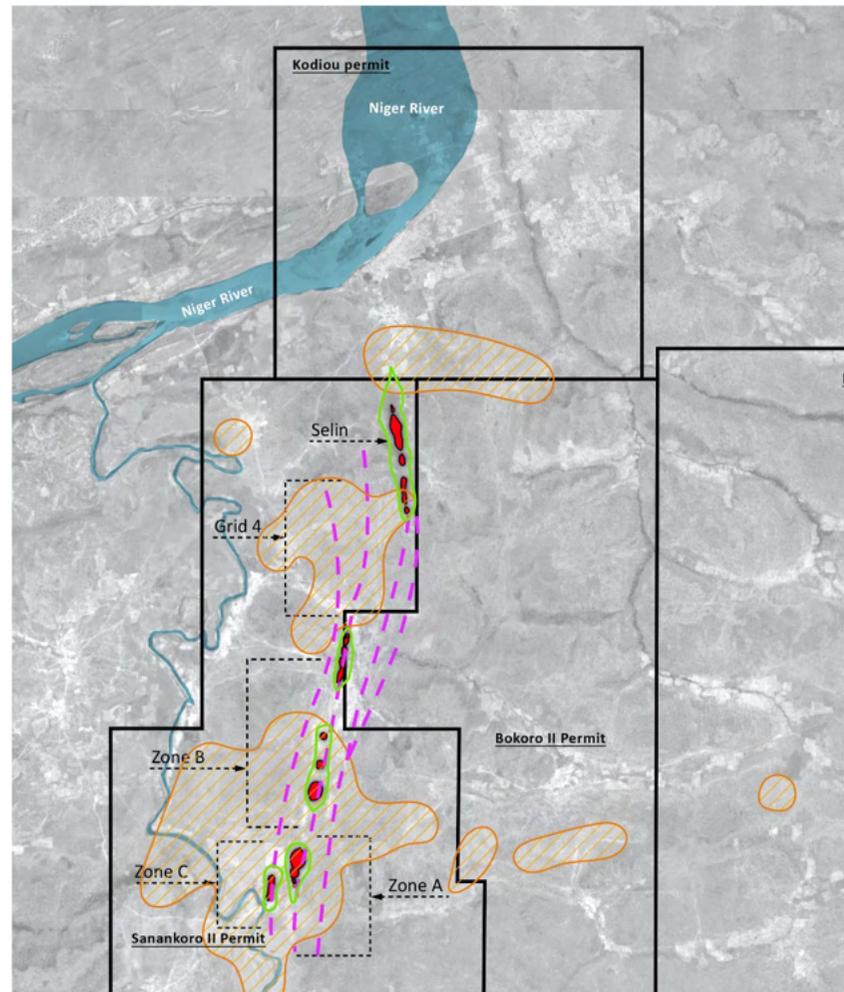
# 2021 Drill Campaign



Focused on resource growth and upgrading of existing Inferred resources to Measured & Indicated

- Largest single drill programme Cora has ever undertaken - over 40,000m in total
- Top results from 2021 programme:

49m @ 15.55 g/t	incl 8m @ 89.12 g/t
19m @ 31.56 g/t	incl 6m @ 95 g/t
2m @ 146.43 g/t	
32m @ 7.83 g/t	incl 4m @ 53.86 g/t
32m @ 6.92 g/t	
56m @ 3.54 g/t	incl 21m @ 8.17 g/t
8m @ 19.11 g/t	
32m @ 4.43 g/t	
21m @ 5.75 g/t	
14m @ 8.54 g/t	
54m @ 2.07 g/t	incl 2m @ 17.71 g/t
66m @ 1.58 g/t	



## Sanankoro Gold Project



- 2021 MRE pits
- 2019 Maiden MRE pits
- Surface Geochemical Anomalies
- Regional Gold Fault

2km



# 2021 Mineral Resource Estimate



Prepared by CSA Global (UK) Ltd in accordance with JORC 2012 Code pit constrained using a US\$1,800 gold price and 0.4 g/t cut-off grade

Announced 16 November 2021

Mineral Resource Classification	Ore Type	Tonnes	Grade	Gold
		(thousands)	(g/t Au)	(koz)
Indicated	Oxide	10,170.4	1.28	418.8
	Transition	2,458.4	1.53	120.7
	Fresh	14.3	2.30	1.1
	All Zones	12,643.1	1.33	540.6
Inferred	Oxide	7,639.7	0.83	203.8
	Transition	1,388.3	1.25	56.0
	Fresh	220.1	1.26	8.9
	All Zones	9,248.1	0.90	268.7
<b>Total</b>	All Zones	21,891.1	1.15	809.3

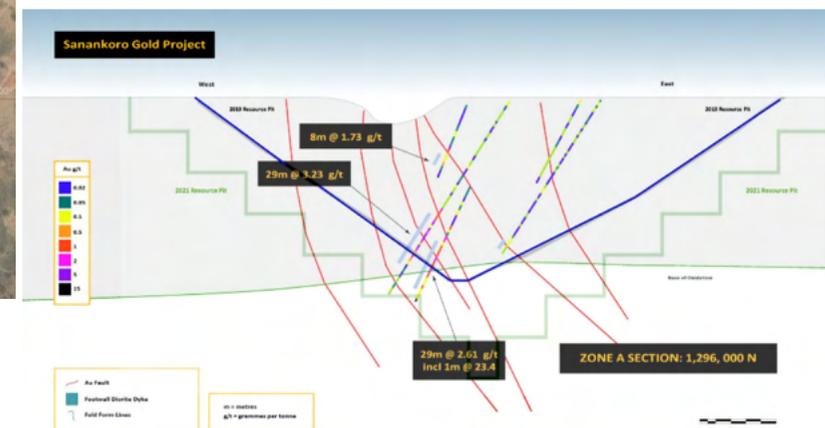
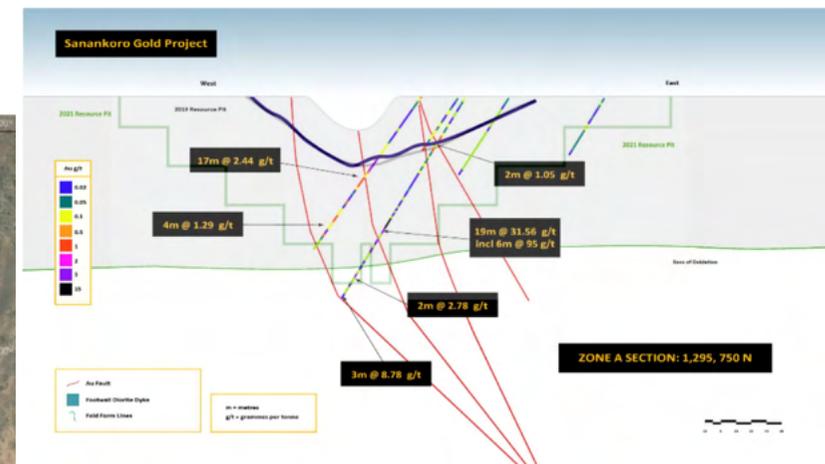
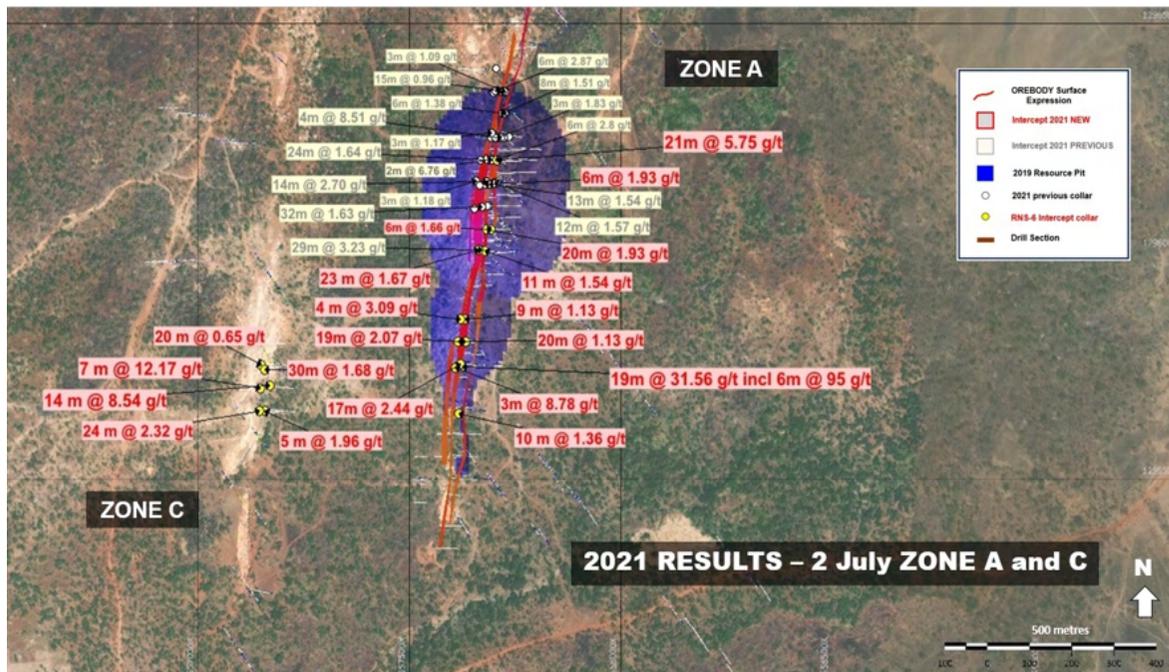
MRE based on around 7.5km surface expression of the total 33 linear km strike length of the mineralised zones in the 2018 Exploration Target of up to 2Moz within 100m of surface at Sanankoro



# Sanankoro: Zone A & Zone C



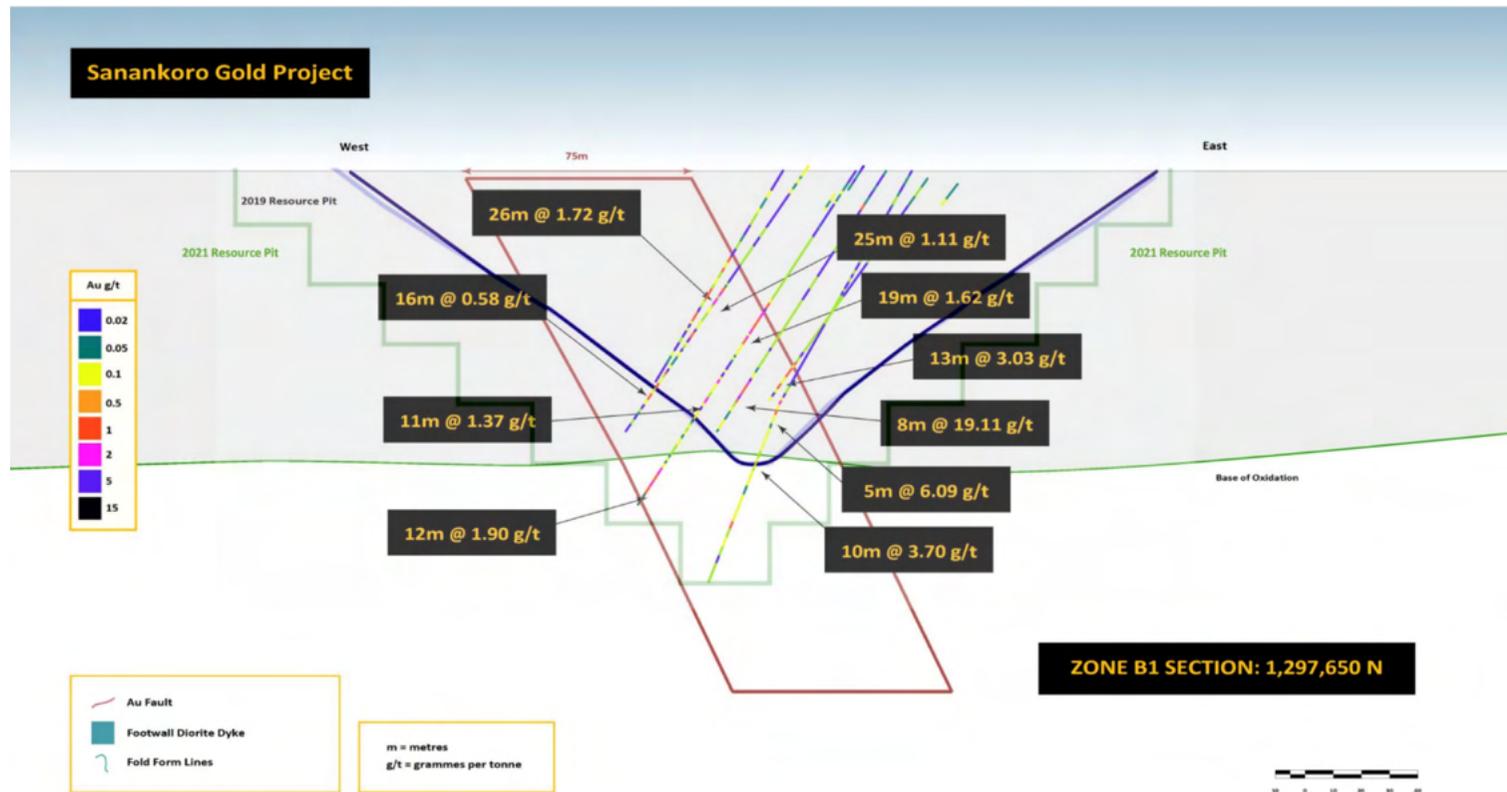
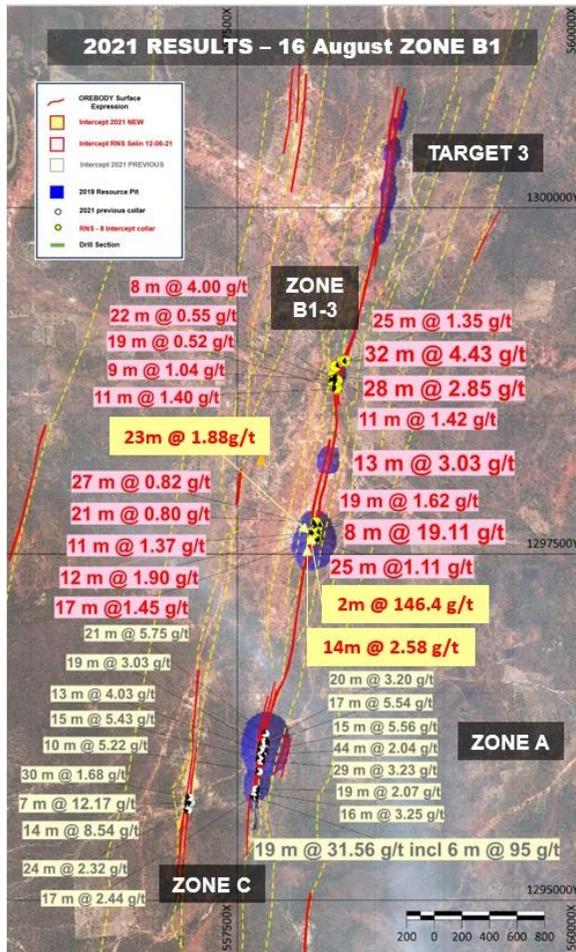
- ➔ New drill results at Zones A & C confirm good widths and grade in oxide ore
- ➔ Intercepts confirm the broad >60m horizontal width and good open pit tenor of the Zone A ore body
- ➔ Drilling has highlighted the open pit resource-quality and continuity of the Zone A-style mineralisation



# Sanankoro: Zone B



- ➔ Initial results clearly evidence broad, open pit resource-quality and continuity of the Zone B setting
- ➔ B1 demonstrated potential to be a major mineralised system which, in concert with Zone A, has the potential to add significant oxide resources



# Sanankoro Timeline



Focused on the delivery of a DFS in H1 2022

## Near Term Goals:



## Strategy:

1. SENET appointed to run the DFS focussed on a gravity/CIL open pit mining operation
2. Sanankoro has up to 207m of oxide ore offering potential for a free digging, high recovery gold mining operation
3. Continue regional exploration on a highly prospective portfolio to make further meaningful discoveries to add significant value to the Company

# Sanankoro: Financing



Sanankoro has been significantly de-risked with financing agreed on competitive terms

- US\$25m\* Term Sheet signed September 2021 to support the development of Sanankoro post DFS made up of;
  - US\$12.5m Equity and
  - US\$12.5m Convertible note
- Agreement signed with Lionhead Capital, acting as lead investor and arranger on behalf of a consortium of investors



LIONHEAD  
- CAPITAL PARTNERS -

*\*please refer to RNS on 8<sup>th</sup> September 2021 for full details*

## More About The Consortium

The Consortium includes highly experienced and successful natural resources investors:

- The founders of LionOre Mining International Ltd (bought by Norilsk Nickel for US\$6.3bn, 2007)
- The initial investors in Mantra Resources Limited (bought by ROSATOM for AUD\$1.2bn, 2010)



# Regional Projects

# Yanfolila Project Area



## KEY FACTS

**Location** Yanfolila Gold Belt, Southern Mali

**Project Area** Five permits encompassing 372km<sup>2</sup>

### Targets

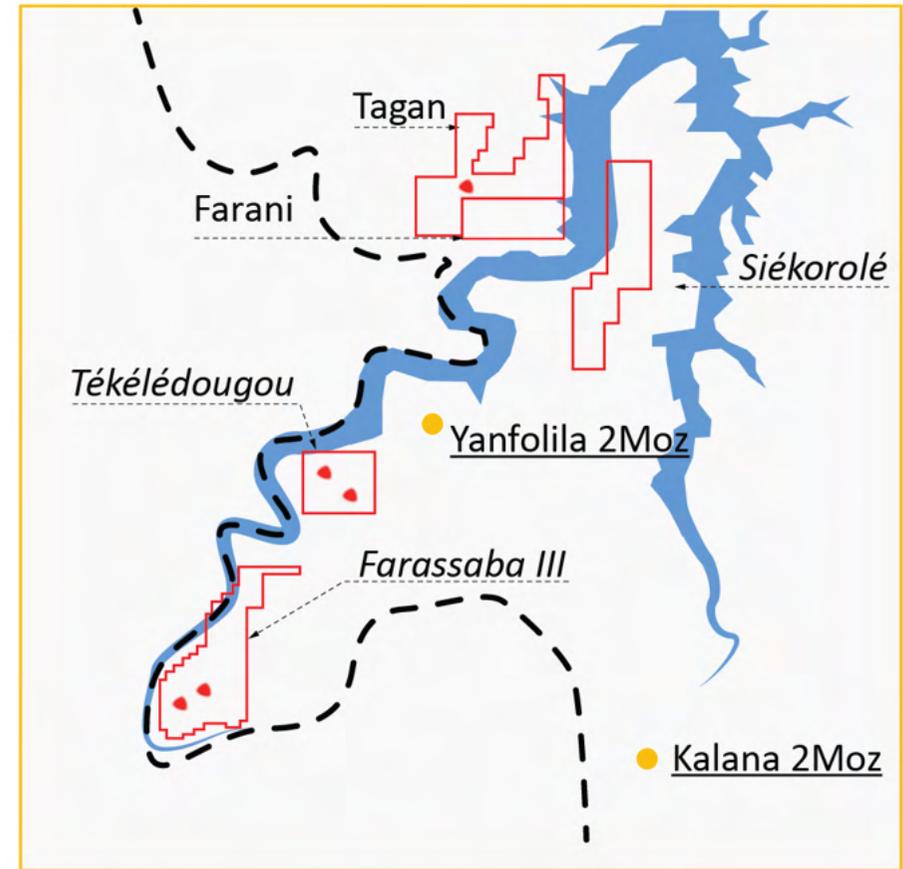
#### Tekeledougou Permit

- 56m @ 2.2 g/t Au
- 17m @ 6.8 g/t Au
- 1m @ 35.7 g/t Au

#### Tagan Permit

- 43m @ 1.2 g/t Au
- 25m @ 1.1 g/t Au

**Infrastructure** 8km from Yanfolila Gold Plant



0 5  
Km

 Drill ready targets

# Diangounté Project Area



## KEY FACTS

**Location** Kenieba Window: Approximately 6.5km southwest of Sadiola gold mine

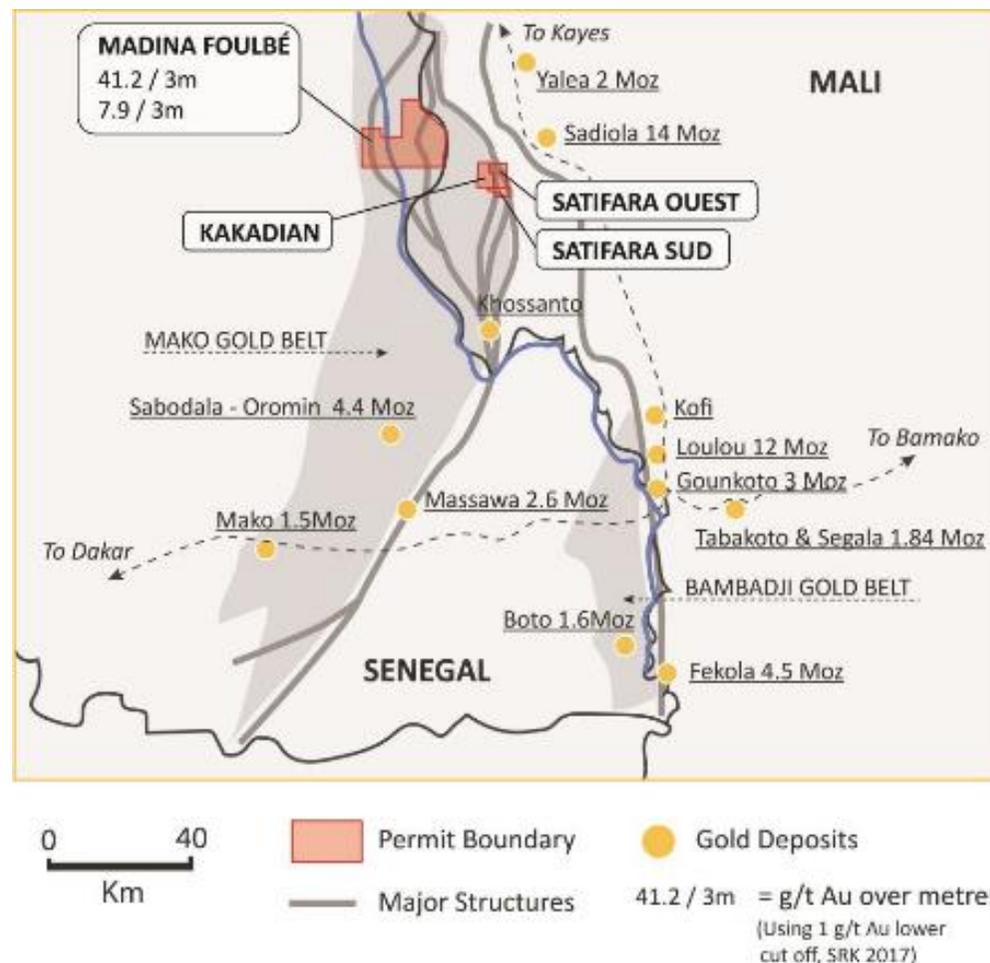
**Project Area**

- Four permits encompassing 328 km<sup>2</sup> within the Kenieba Window
- RC drill programme commenced at Madina Foulbé

**H1 2020 RC Results**

- 47m @ 0.63 g/t Au incl. 1m @ 16.4 g/t Au
- 36m @ 0.53 g/t Au incl. 3m @ 3.78 g/t Au

**Location** Proximity to major gold mines with excellent local support



# Corporate



## AT A GLANCE:

<b>Market Cap</b>	GBP £30.57m*
<b>Share Price</b>	11.75p*
<b>52 Week Range</b>	6.90p - 20.00p
<b>Nomad</b>	finnCap
<b>Joint Broker</b>	finnCap/ Turner Pope

\*as at 16 November 2021

## SIGNIFICANT SHAREHOLDERS

Brookstone Business Inc.	28.84%
Lord Farmer (Red Kite founder)	14.24%
Key Ventures Holding Ltd (plus Paul Quirk (a Non-Executive Director of Cora))	5.54%
Olivier Gachoud	3.27%
<b>Total (inc. Directors &amp; Management)</b>	<b>53.29%</b>

## SHARE PRICE PERFORMANCE:

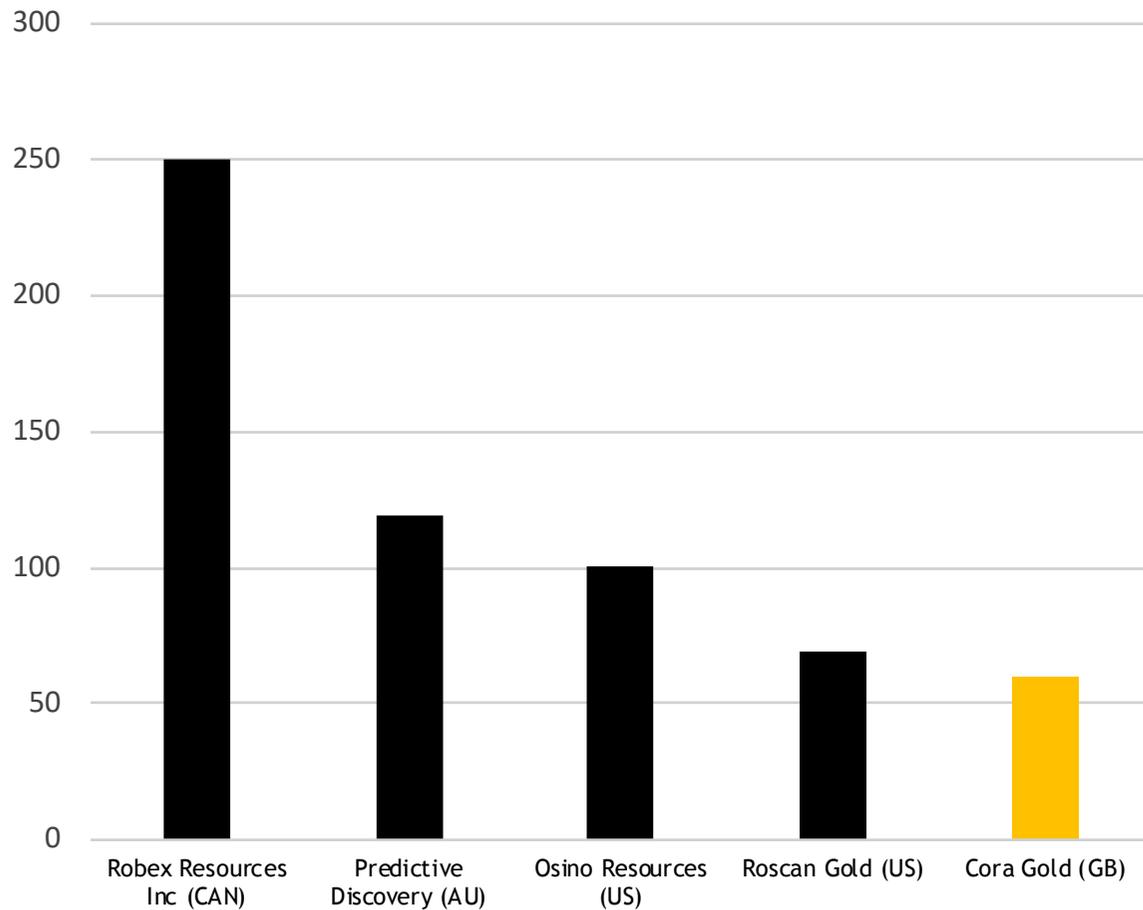


# Peer Comparisons



## Undervalued compared to peers

Enterprise Value (US\$m)



### Case Study – Mali oxide project

Company	Robex Resources
Project	Nampala Mine, Mali
Listing	CVE Market Cap C\$250m
Stage	Production, open pit oxide mine
Stats	936kzs Reserves @ 0.71g/t c.50,000ozs/year at sub \$1,000/oz AISC



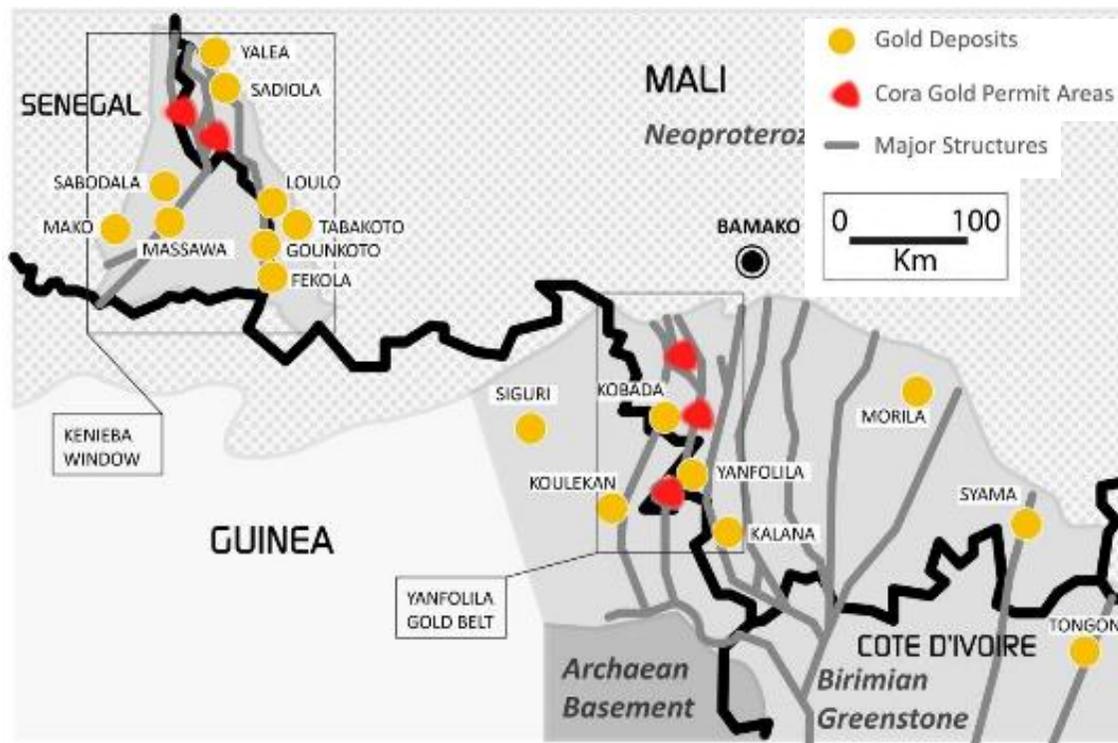
# Mali & Senegal



## At A Glance

World class gold regions in West Africa

- The Yanfolila Gold Belt (south Mali)
- The Kedougou-Kenieba Inlier gold belt (known as the 'Kenieba Window') (west Mali/east Senegal)



## Key Facts

- Established, & reliable mining codes
- Favourable to mining operations & investments
- Numerous active multi-national mining companies
- Experienced workforces
- Improving infrastructure

## Recent Regional Transactions

### Mali:

Firefinch (ASX) acquisition of Morila Gold Mine, Mali for US\$28m and then subsequent A\$75m fundraise

### Senegal:

Endeavour Mining \$2.4bn acquisition of Teranga Gold with significant gold assets in Senegal

# Why Invest?



Broad portfolio of gold projects with multiple, high potential, drill ready gold targets in two world class locations



Sanankoro de-risked with development financing agreed based on Scoping Study economics - 107% IRR at a US\$1,500 gold price (January 2020)



Clear strategy with defined milestones focused on developing a standalone mine at Sanankoro & building out wider portfolio



Large footprint with +1,100km<sup>2</sup> land across gold belts and several tens of kilometres of structure largely untested



Excellent relationships with governments & local authorities & impressive register with supportive, high calibre shareholders



Steered by a highly experienced board & management team with a proven track record in discovery & mine development



# Appendix



**Ed Bowie**  
Chairman

- +24 years' experience within the wider natural resources industry
- started his career with SAMAX Gold in Tanzania before going on to work in equity research & corporate finance roles
- Served as fund manager for Altus Capital Limited
- Recent role as Head of Business Development at London-listed Amara Mining plc



**Paul Quirk**  
NED

- +10 years operational experience in the Republic of Congo, having worked as Country Manager of MPD Congo SA, which listed on AIM in 2010
- He started his own logistics company in the Congo, Fortis Logistique & co-founded Lionhead Capital Partners



**David Pelham**  
NED

- A mineral geologist with +35 years global exploration experience
- He has overseen the discovery & early evaluation of the +6 Moz Chirano Gold Mine in Ghana, as well as Hummingbird's 4.2 Moz Dugbe gold deposit in Liberia
- He has been closely involved with several major discoveries of gold, copper-cobalt, coal, iron ore, chrome & uranium



**Andrew Chubb**  
NED

- Since 2014, Andrew Chubb has worked as a Partner at natural resources investment bank Hannam & Partners as Head of Mining
- Previously a Managing Director at Canaccord Genuity, where he worked for 8 years in the natural resources team
- Has a broad range of international corporate finance, restructuring, capital markets and M&A experience

# Mineral Resource Estimate



## Completed by CSA Global (UK) Ltd

- +200% increase in total ounces from maiden MRE in December 2019
- Significant upgrade to Indicated category using a 0.4g/t cut off and a US\$1,800/oz optimised pit shell
- 67% of total ounces in the Indicated category
- 77% of the gold is in the oxide zone with a further 22% in the transitional zone
- Previous metallurgical testwork shows +94% recoveries (RNS dated 29 September 2020)
- Base of oxidation ranges from 60m to 207m deep
- MRE based on around 7.5km surface expression of the total 33 linear km strike length of the potential mineralised zones identified in the 2018 Exploration Target of up to 2 Moz potential within 100m of surface at Sanankoro (SRK, 2018)

## Mineral Resource Estimate

Area	Classification	Tonnes	Grade	Gold
		(thousands)	(g/t Au)	(koz)
Zone A	Indicated	3,478.4	1.33	149.2
	Inferred	743.8	0.62	14.8
	Total	4,222.2	1.21	164.0
Zone B	Indicated	2,605.1	1.30	108.8
	Inferred	3,470.8	0.79	87.9
	Total	6,075.9	1.01	196.7
Selin	Indicated	6,559.6	1.34	282.6
	Inferred	1,430.8	0.99	45.7
	Total	7,990.4	1.28	328.3
Zone B North	Inferred	2,428.5	0.93	72.3
	Total	2,428.5	0.93	72.3
Zone C	Inferred	1,174.2	1.27	48.0
	Total	1,174.2	1.27	48.0
All Zones	Indicated	12,643.1	1.33	540.6
	Inferred	9,248.1	0.90	268.7
	Total	21,891.1	1.15	809.3

Announced 16 November 2021

# Grade Cut-Off Sensitivity



Cut-off Grade	Grade Above Cut-Off	Tonnes	Gold
(g/t Au)	(g/t Au)	(thousands)	(koz)
0.3	1.12	22,790.7	819.6
0.4	1.15	21,891.1	809.3
0.5	1.22	19,820.2	779.1
0.6	1.33	17,175.3	732.2
0.7	1.46	14,305.0	672.0
0.8	1.64	11,451.3	603.5
0.9	1.78	9,716.2	556.1
1.0	1.92	8,288.7	512.6

Announced 16 November 2021

An increase in cut-off grade shows the potential for higher-grade material

# Community Development

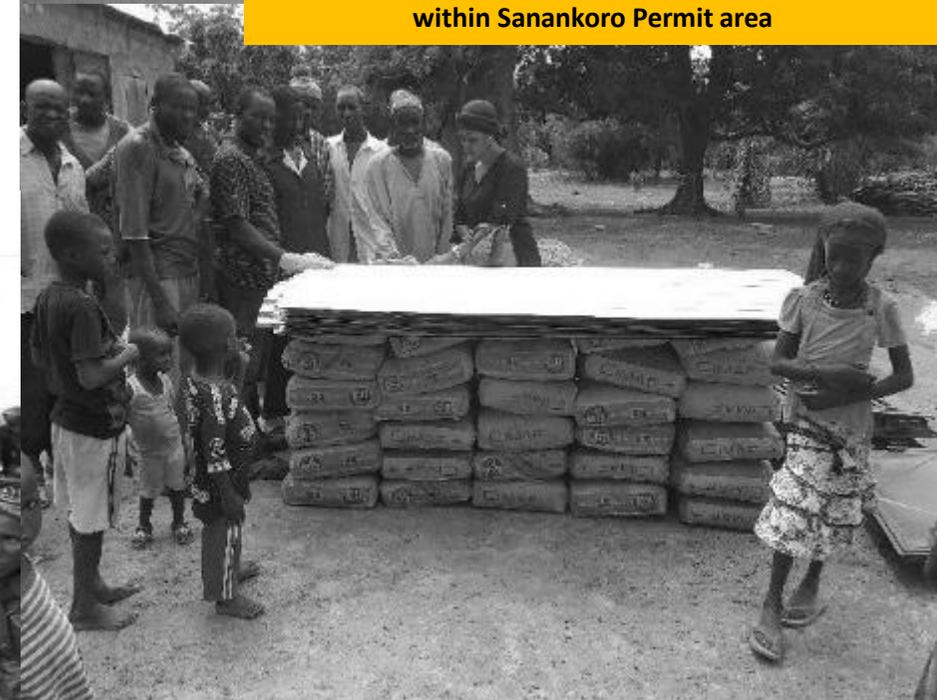
## Sanankoro Project Area:

Cora works with local communities, contributing to their development by creating aid strategies including:

- ➔ Establishing a kitchen garden creating fresh produce for sale & consumption
- ➔ Providing equipment for a health centre & cleaning equipment for the village
- ➔ Donating equipment, tables & teaching materials for the school & medicine for the community clinic



Delivering equipment to leaders of Farangouania within Sanankoro Permit area



# Scoping Study Highlights

At US\$1,500 Gold Price, a 1.5mtpa Heap Leach Mine delivers:  
(published Q1 2020)

**107%**

Internal Rate of  
Return (IRR)

Pre-production  
capex

**US\$20.6m**

Avg Annual Free  
Cash Flow

**US\$23.6m**

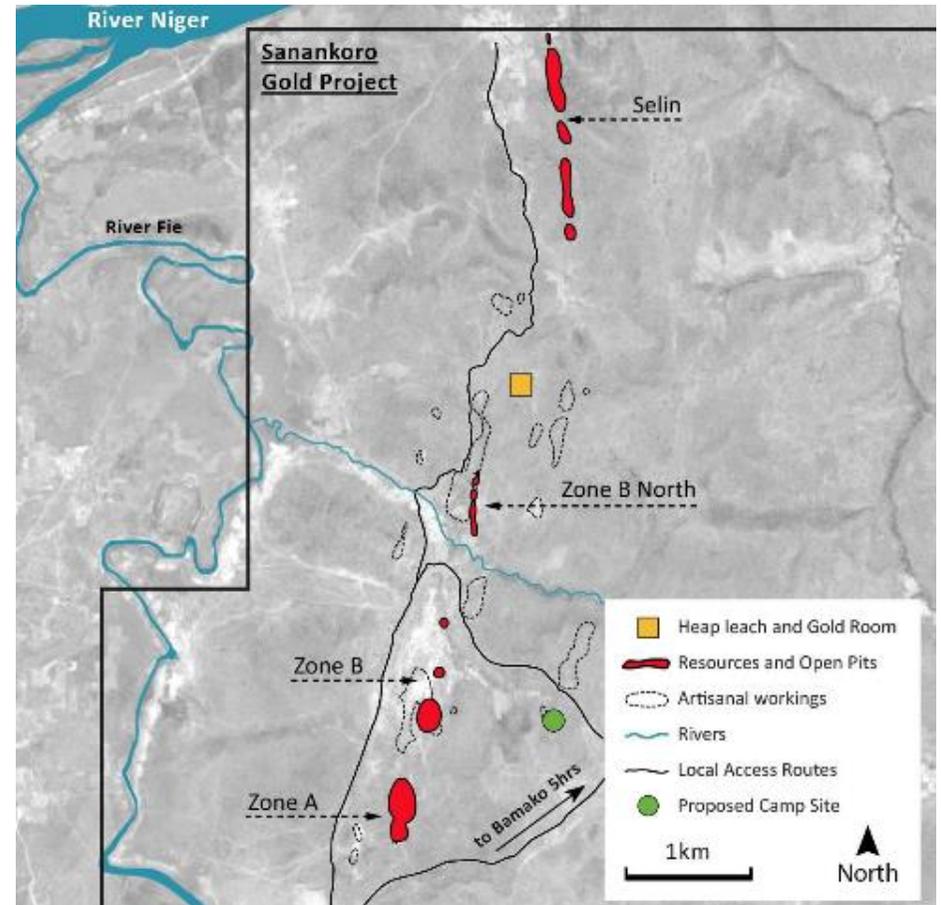
AISC (US\$/oz)

**US\$942**

Avg Annual Production

**45,632oz**

Payback period of  
less than  
**18 months**



Announced January 2020

# Scoping Study Overview



<b>1.5 Mtpa Heap Leach</b>		<b>US\$1,500</b>
Ore Mined (Mt)		4.2
Strip ratio (waste:ore)		5.9
Grade (g/t)		1.5
Mined gold (Oz)		197,753
Produced Gold (Oz)		138,427
Recovery (%)		70
Avg Production/year (Oz)		45,632
Avg AISC/year (US\$/oz)		942
Avg Free Cash Flow/year (US\$m)		23.6
IRR (%)		107
NPV (8% discount, US\$m)		41.5
Pre-production capex (US\$m)		20.6
Total capex (US\$m)		22.7

<b>US\$1,400</b>	<b>US\$1,300</b>
<ul style="list-style-type: none"> <li>• 84% IRR</li> <li>• US\$19.3m Avg Free Cash Flow/year</li> <li>• US\$30.9m NPV (8% discount, US\$m)</li> </ul>	<ul style="list-style-type: none"> <li>• 60% IRR</li> <li>• US\$15.0 million Avg Free Cash Flow/year</li> <li>• US\$20.4m NPV (8% discount, US\$m)</li> </ul>



# Scoping Study Technical



## Mining

- Predominantly free digging oxides
- Limited drill & blast will be required

### Conservative mining parameters being used:

- US\$3.02/T contractor mining costs estimated
  - +US\$3.5 mobilisation costs
- 14-20% dilution factored across pits
- 91-95% mining recovery
- 34 degree pit slopes in oxides



## Processing

- Heap leach favoured over CIL in trade off due to reduced capex
  - Would be reviewed with resource growth
- 1.5Mtpa favoured as optimum plant size with good ounce & free cash delivery per year
  - Company basing this sizing on belief resource will grow with time
- 70% recoveries factored for Heap Leach and up to 97% being achieved for CIL
  - Further test work to be carried out during 2020 to optimise these results



## Infrastructure

- Good access by road; 160km from Bamako with the last 30km only on a laterite road
- Good access to water with two rivers located 3 & 6 km away
- Rented diesel assumed for the study as a base case
- Optimisation to power including solar hybrid solutions will be reviewed in due course
- 3MW power requirement



## Environmental & Social

- No fatal flaws identified in the study by Digby Wells
- Area has been largely disturbed by historical artisanal workings
- Baseline monitoring of population influx will be needed as the project develops
- Company carries out good community engagement & has support for the Project



**Bert Monro, CEO**

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