



Corporate Presentation

Q3 2023

West African Gold Developer



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SNAPSHOT

Portfolio of prospective gold assets within two known gold belts in Mali & Senegal & located amongst multiple operational mines

AT A GLANCE



AIM listed company advancing proven gold deposits including developing the Sanankoro Gold Project in the Yanfolila Gold Belt, south Mali, into an open pit oxide mine.



Takes its social and environmental responsibilities very seriously and is committed to ensuring its operations are as sustainable as possible.

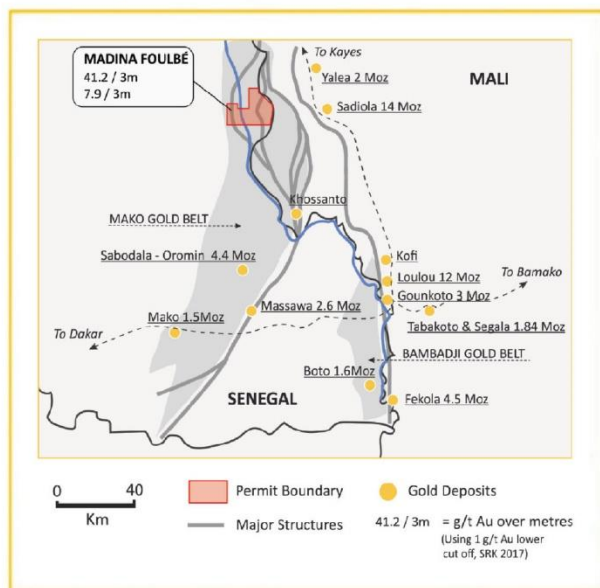


Team with proven track record in making multi-million-ounce gold discoveries in Africa, which have been developed into operating mines.

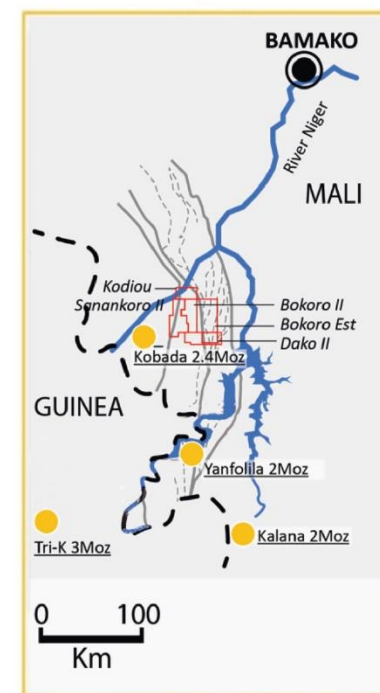
KEY PROJECT

SANANKORO GOLD PROJECT – DFS & Optimised Project Economics show a 52.3% IRR & LOM free cash flow of US\$234m at a gold price of US\$1,750/oz, and project financing underway.

KENIEBA, WEST MALI / EAST SENEGAL



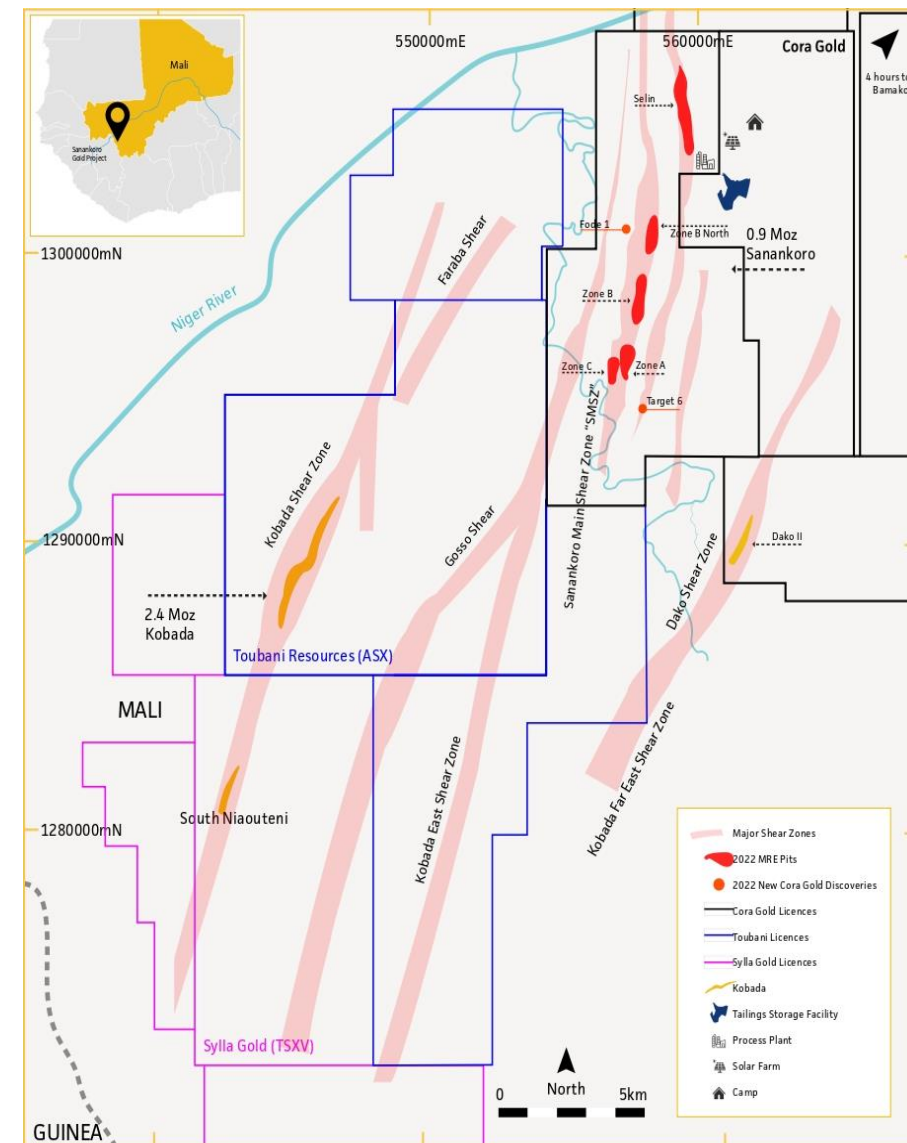
SANANKORO, SOUTH MALI



SANANKORO GOLD PROJECT

Advancing to mine construction

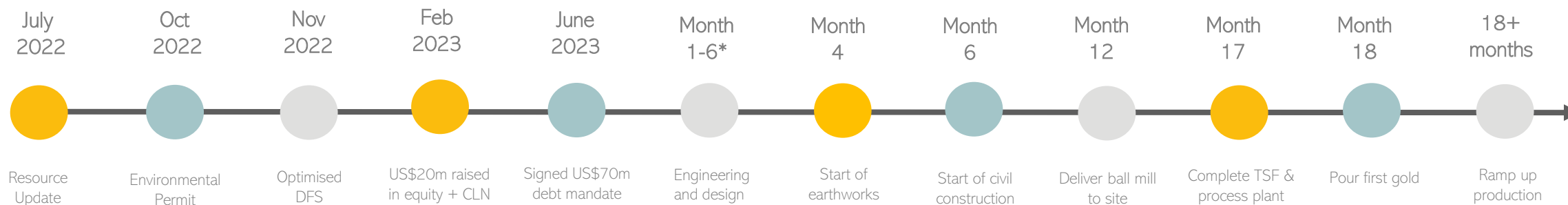
- Located in Yanfolila Belt, Southern Mali
- 1.5Mtpa conventional CIL and gravity processing plant from an open pit operation with low strip ratio oxide ore
- Delivers post tax & royalties (US\$1,750 gold price):
 - 52.3% IRR
 - 1.2 years payback period
 - 6.8 years Reserve life
 - +80koz in year 1, c.60koz/year average production
 - US\$997/oz AISC
 - US\$90m capex incl. contingency & mining pre-production costs
- Environmental permit received



SANANKORO STRATEGY & TIMELINE

STRATEGY

- 1 Complete permitting & financing as quickly as possible to commence construction at Sanankoro for a conventional CIL plant
- 2 Start delivering strong free cash flow (FCF) from low strip ratio oxide ounces at Sanankoro once in production
- 3 Drive organic growth from infill drilling existing Inferred resources and targeting significant exploration potential



*Subject to lifting of the Government's permit moratorium

FINANCING

- March 2023 - c.US\$20m fundraise*
 - US\$4m Equity Financing
 - US\$16m Convertible Loan Notes
- June 2023 - US\$70m debt Mandate Letter signed with Atlantique Finance to support Sanankoro construction

OPERATIONAL READINESS

- Commenced tendering process for Sanankoro**
 - Front-End Engineering and Design (FEED)
 - Hybrid power solution & mine camp construction
 - Appointed senior management team: Lourens Steenekamp as Project Manager, Frikkie Fourie as Mining Consultant, & Murray Paterson as Head of Geology

* For full details, see RNS dated 24 February 2023

** For full details, see RNS dated 11 July 2023





SANANKORO ECONOMICS

1.5Mtpa throughput plant

Reserves only, post-tax	US\$1,750	US\$1,650
First full year production - oz	84,860	84,860
First full year FCF – US\$m	71.8	64.2
LoM avg. production/year – oz Au	56,000	56,000
LoM Grade – g/t Au	1.3	1.3
Project CAPEX (incl. contingency) – US\$m	90	90
Strip ratio – waste:ore	4.6:1	4.6:1
All in Sustaining Costs – US\$/oz	997	992
LoM FCF – US\$m	234	207
IRR - %	52.3	43.6

The mine's economics improve when pit optimised resources (including inferred) are added to mine plan @ US\$1,750 Au:

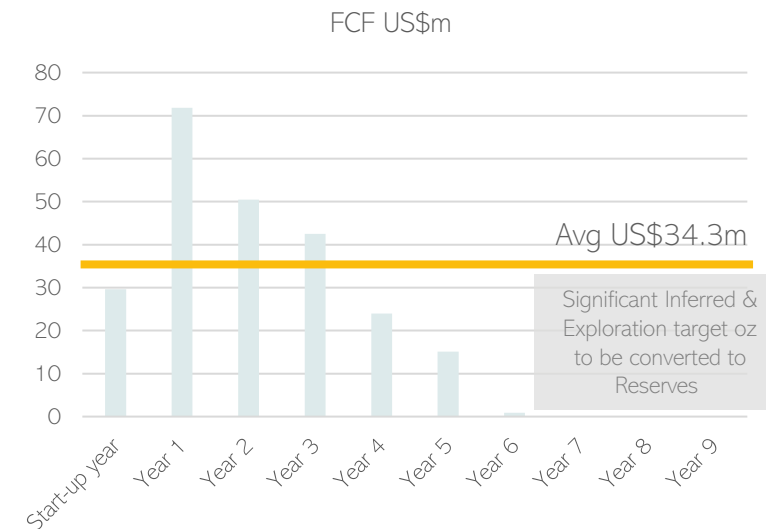
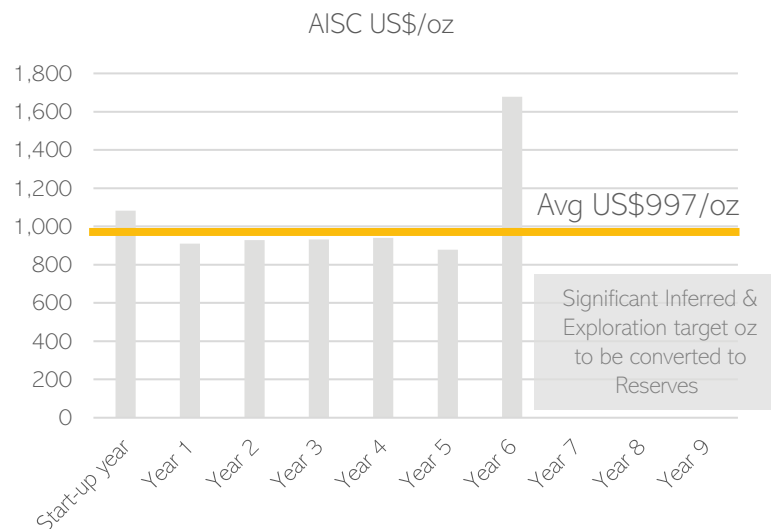
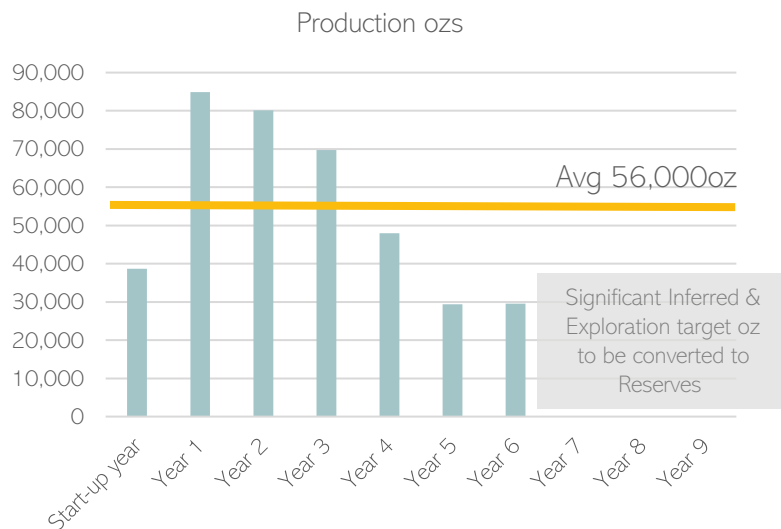
+US\$76m

additional FCF

+2.5 years

additional mine life

STRONG EARLY PRODUCTION & CASHFLOW (US\$1,750 gold price & post tax)



- Up to 1.37Moz of exploration target; 90% in oxide & transitional to be targeted with future drilling
- 121koz of additional pit optimised resources to be converted to Reserves would lower strip ratio from an average of 4.61:1 to an average 3.78:1
- Grade in start-up year of 1.6 g/t Au & an average of 1.3 g/t Au LoM

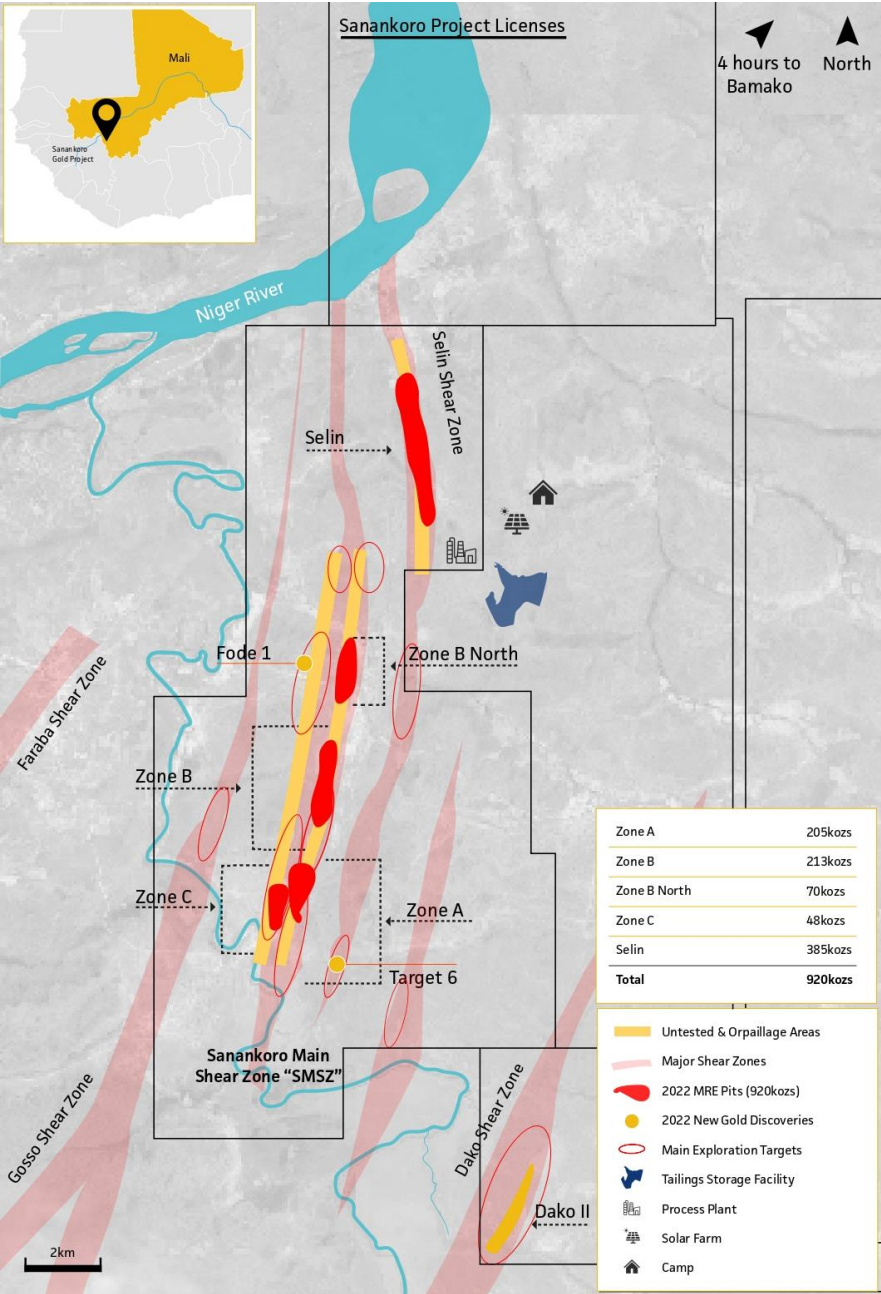


CAPEX & OPEX BREAKDOWN

- Pre-production capex of US\$90m (incl. contingency & pre-production mining)
- Design includes a hybrid power option incorporating solar power
- Contractor mining planned from the start of operations

OPEX	US\$/T
Mining cost	2.8
Mining total cost	15.8
Process & maintenance	10
G&A	3.1
C1 costs	28.9
AISC	37.5

CAPITAL COST	US\$M
Plant costs	50.4
EPCM & insurance	5.5
Mining pre-production	8.9
TSF	12.7
Other costs (infrastructure, power etc)	12.5
Total	90



MAIDEN RESERVES

21 November 2022

Area	Mineral Reserve classification	Material type	Tonnes (kt)	Grade (g/t Au)	Metal content (koz)
Selin	Probable	Oxide	3,767	1.27	154.2
	Probable	Transitional	519	2.38	39.8
Total – Selin	Probable	All zones	4,287	1.41	194.0
Zone A	Probable	Oxide	2,752	1.32	116.8
	Probable	Transitional	-	-	-
Total – Zone A	Probable	All zones	2,752	1.32	116.8
Zone B	Probable	Oxide	3,048	1.13	111.0
	Probable	Transitional	8	1.54	0.4
Total - Zone B	Probable	All zones	3,056	1.13	111.5
GRAND TOTAL	Probable	All zones	10,094	1.30	422.2



MINERAL RESOURCE ESTIMATE

Completed by CSA Global (UK) Ltd, 19 July 2022

- +14% increase in total ounces from previous MRE in November 2021
- Significant upgrade to Indicated category using a 0.4g/t cut off & a US\$1,900/oz optimised pit shell
- 22% increase in oxide Indicated Mineral Resources to 509koz
- Comprises 24.9Mt of material at a grade of 1.15 g/t Au, of which 16.1Mt are Indicated Mineral Resources & 8.7Mt are Inferred Mineral Resources for a total 920koz Au
 - 657koz @ 1.27 g/t Au Indicated category
 - 263koz @ 0.94 g/t Au Inferred category
- MRE updated following the completion of a limited drill programme of 6,922m of reverse circulation (RC) and 897m of air core drilling

Mineral Resource Estimate

Area	Classification	Tonnes (kt)	Grade (g/t Au)	Content (koz)
Zone A	Indicated	3,977	1.31	168
	Inferred	1,453	0.80	37
	Total	5,430	1.17	205
Zone B	Indicated	3,034	1.20	117
	Inferred	3,962	0.75	96
	Total	6,996	0.95	213
Selin	Indicated	7,466	1.33	320
	Inferred	1,466	1.38	65
	Total	8,932	1.34	385
Zone B North	Indicated	1,661	0.97	52
	Inferred	513	1.10	18
	Total	2,174	1.00	70
Zone C	Inferred	1,338	1.11	48
	Total	1,338	1.11	48
All Zones	Indicated	16,138	1.27	657
	Inferred	8,732	0.94	263
	Total	24,870	1.15	920

EXPLORATION TARGET

Exploration Target* based on drill data estimated to contain between 26.0Mt & 35.2Mt with a grade range of 0.58 - 1.21 g/t Au for a potential content of 490koz Au – 1.37Moz Au

Potential to increase content
+150%
to a total
2.33Moz Au

3 of the 12 areas are responsible
for
+50%
of the target

Oxide & transitional material make
up
+90%
of the target

Focus on brownfield areas
within 8km
of existing
Mineral Resource



*Completed by independent consultancy CSA Global which also calculated the MRE

SAPROLITE SOFT ROCK

True oxide gold

Peer Group

- No soft rock peers in London
- Nampala – soft rock & transitional
- Siguiri & Sadiola – now in hard rock

Characteristics

- Heavily weathered rock
- Deep weathering profile
- Mine life dominated by soft rock
- Processing plant designed for mainly soft material

Lower Unit Costs

- Mining cost lower – no drill & blast
- Processing cost lower – limited crushing
- Capex & maintenance lower than fresh rock mines

Comparator

- Robex (TSX.V – RBX; Nampala) is a technical comparator to Sanankoro from an ore & metallurgy perspective - below is a 3-year snapshot of its performance:

	FY20	FY21	FY22
Gold production	50,3koz	46,6koz	46.7koz
Grade (g/t Au)	0.93	0.81	0.82
Recovery	89.1%	91.4%	83.3%
AISC (US\$ per ounce sold)*	950	1,501	1,457
Average m cap (£)**	113.0	144.7	130.2

Siguiri - AngloGold Ashanti

(Guinea)



Sanankoro – Cora

(Mali)



OXIDE ORE

Material at Sanankoro does not become hard rock until depths of +120m



ESG

PERMITTING

Environmental & Social Impact Assessment (ESIA) submitted July 2022 to Direction Nationale de l'Assainissement et du Contrôle des Pollutions et des Nuisances ('DNACPN'), the governing administration for environmental matters in Mali

Environmental Permit awarded October 2022, recognising Cora's high environmental standards

COMMUNITY ENGAGEMENT

Committed to operating in ways that engage positively with the local communities & actively involved in programmes focused on alternative livelihoods, healthcare, & education, which include:

- Financing a new water well at the Dako community village garden
- Donating to the health centre & giving a solar power kit & battery to Sanankoro village
- Donating market garden equipment & founding a village saving & credit association at the community of Faragouagnia
- Holding a general assembly at the Sanankoro camp to address questions on the potential future developments at Sanankoro from the surrounding communities



Delivering garden equipment to the Dako community



Established a market garden at Sanankoro village



Delivering garden equipment to the community of Farangouania

MANAGEMENT



Bert Monro

CEO & Director

- +14 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 focused companies
- Fellow of The Institute of Chartered Accountants in England & Wales



Lourens Steenekamp

Project Director

- An experienced mining professional with a career spanning over three decades
- Starting with Gold Fields in the early 1990s, he has recently held a project manager position at both Resolute Mining in Mali, and Perseus Mining in Cote d'Ivoire



Murray Paterson

Head of Geology

- Accomplished geologist with extensive experience of mine start-ups in West Africa
- Has held significant roles for both AngloGold Ashanti and Randgold in Mali – Managing significant drill programmes, overseeing technical studies



Siaka Koumare

Country Manager

- An exploration geologist with over 25 years' experience in West Africa
- Has been involved in mineral exploration programmes for gold in West Africa & has worked for a number of successful Canadian & British companies in Mali, Guinea, Sierra Leone & Senegal



Djibril Sanogo

ESG Manager

- +15 years' experience overseeing environmental and community management in Mali
- Previously worked for several large gold mining companies including AngloGold Ashanti and Resolute Mining



Frikkie Fourie

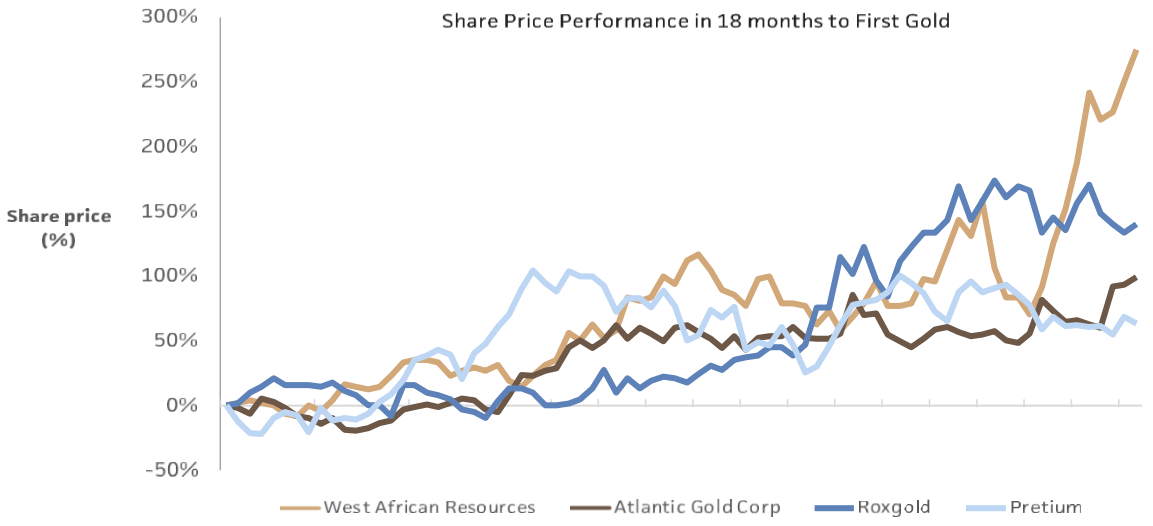
Mining Consultant

- A mining consultant with extensive experience in Africa
- Joined Galiano Gold in 2016 where he was promoted to Vice President of Mining

INVESTMENT CASE

New Producer Outperformance

Share appreciation leading to production



Clear Path



Focus on early production & cashflow

Upside



Exploration Target highlights significant further resources

New Producer



Share appreciation leading to production

Strong Support



Diverse investor base including high profile resource investors

Recognised Team



Proven expertise to discover & develop mining opportunities

Robust Market



Strong gold price outlook



CORPORATE

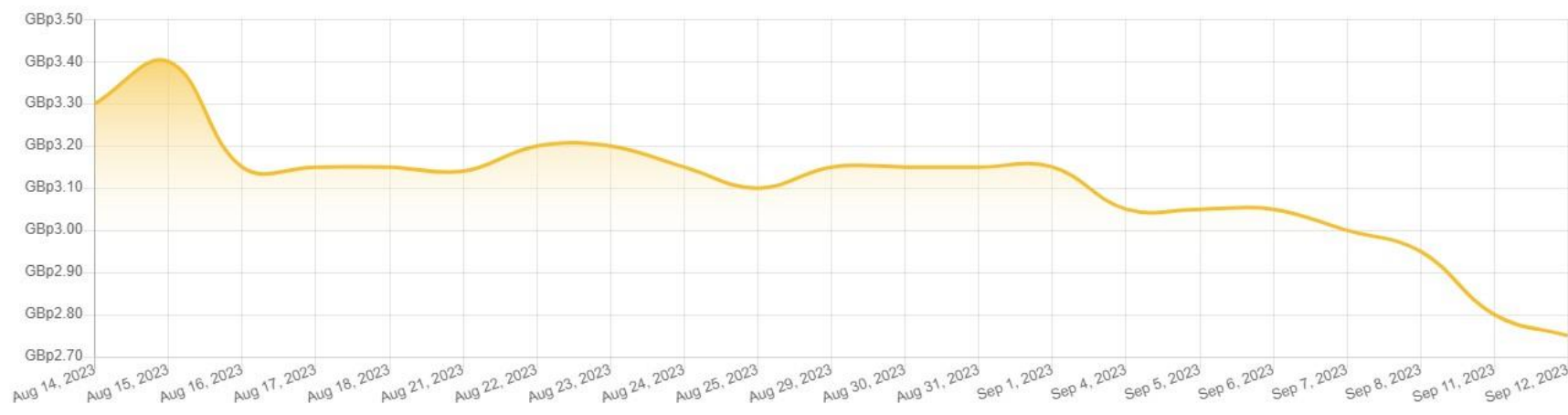
SNAPSHOT AT 12 SEPTEMBER 2023

Market Cap	£12.4m
Share Price	2.9p
52 Week Range	2.90p-4.90p
Nomad & Broker	Cavendish (formerly finnCap)
CLN Instrument	US\$15m

SIGNIFICANT SHAREHOLDERS

Brookstone Business Inc.	27.91%
Lord Farmer (Red Kite founder)	18.70%
Key Ventures Holding Ltd (+Paul Quirk, a Cora NED)	3.69%
Total (inc. Directors & Management)	4.87%

SHARE PRICE PERFORMANCE



APPENDIX





OPERATING IN MALI

Fourth largest gold producing country in Africa

- Highly developed & active mining culture
- Major international companies operate in the country including Barrick, B2Gold, Resolute, & AngloGold Ashanti
- Industrial gold production in Mali is building:
 - 2021 – 63.4 tonnes
 - 2022 – 66.2 tonnes
 - 2023 estimated – 66.7 tonnes
- Gold mining accounted for c.9% of GDP in 2022 & provided more than half of total tax revenues last year
- State revenue from gold mining companies in Mali rose 35% year on year in 2022 to a record \$1.3 billion
- New mining minister, Amadou Keita, was appointed in July 2023 and a new mining code was passed by Parliament in August 2023
- Following these developments, it is expected the permitting moratorium will be lifted shortly

West Africa is the fastest growing & largest gold producing region, ranking 1st for discoveries over the past decade

+80%

production increase in West Africa over the last decade

14%

of global gold production in 2021 was in West Africa

6 out of top 10

senior gold producers have a presence in West Africa

67Moz

discovered in West Africa over past decade

7.4%

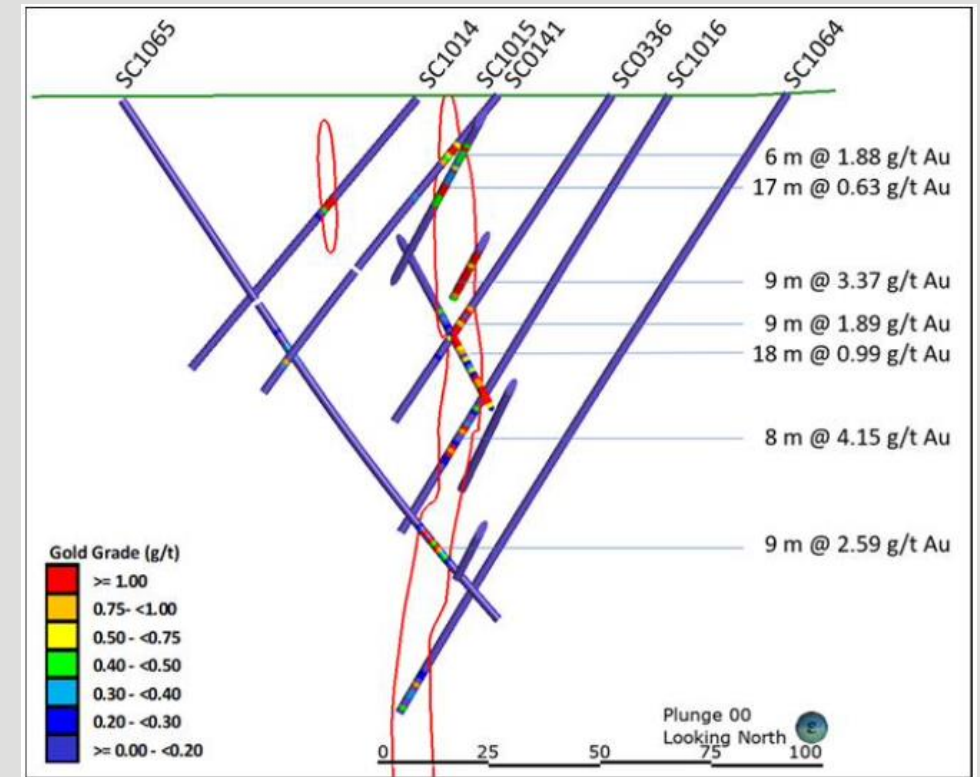
of global exploration budget is spent in West Africa

+US\$6bn

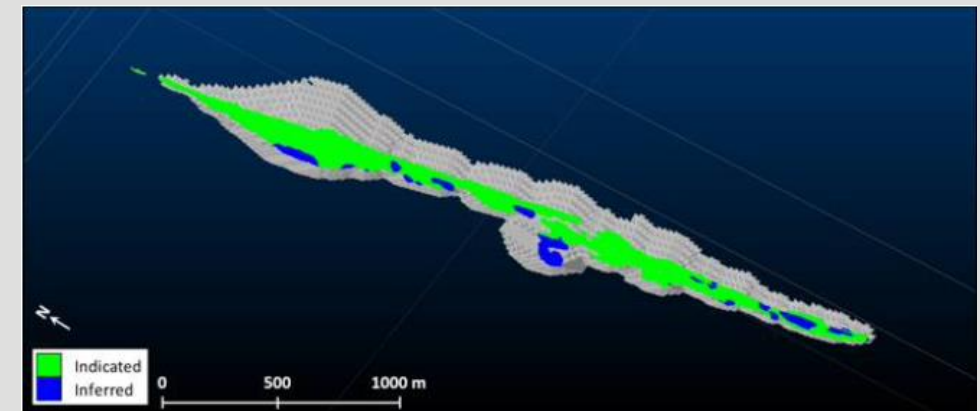
spent in West Africa during the last decade

SANANKORO: SELIN

- Drilling delivered 550m of increased resource length to maiden MRE – remains open in all directions
- Positive results from the middle of Selin where there was previously a gap between two pit shells
- Presence of oxide gold mineralisation of potentially economic grades & widths confirmed across prospect
- Best oxide intercepts returned from Selin South
- Two new discoveries, Fode 1 & Target 6, both in proximity to existing Mineral Resources



Cross-section at Selin (Y=1,305,100) showing the modelled mineralisation relative to drilling

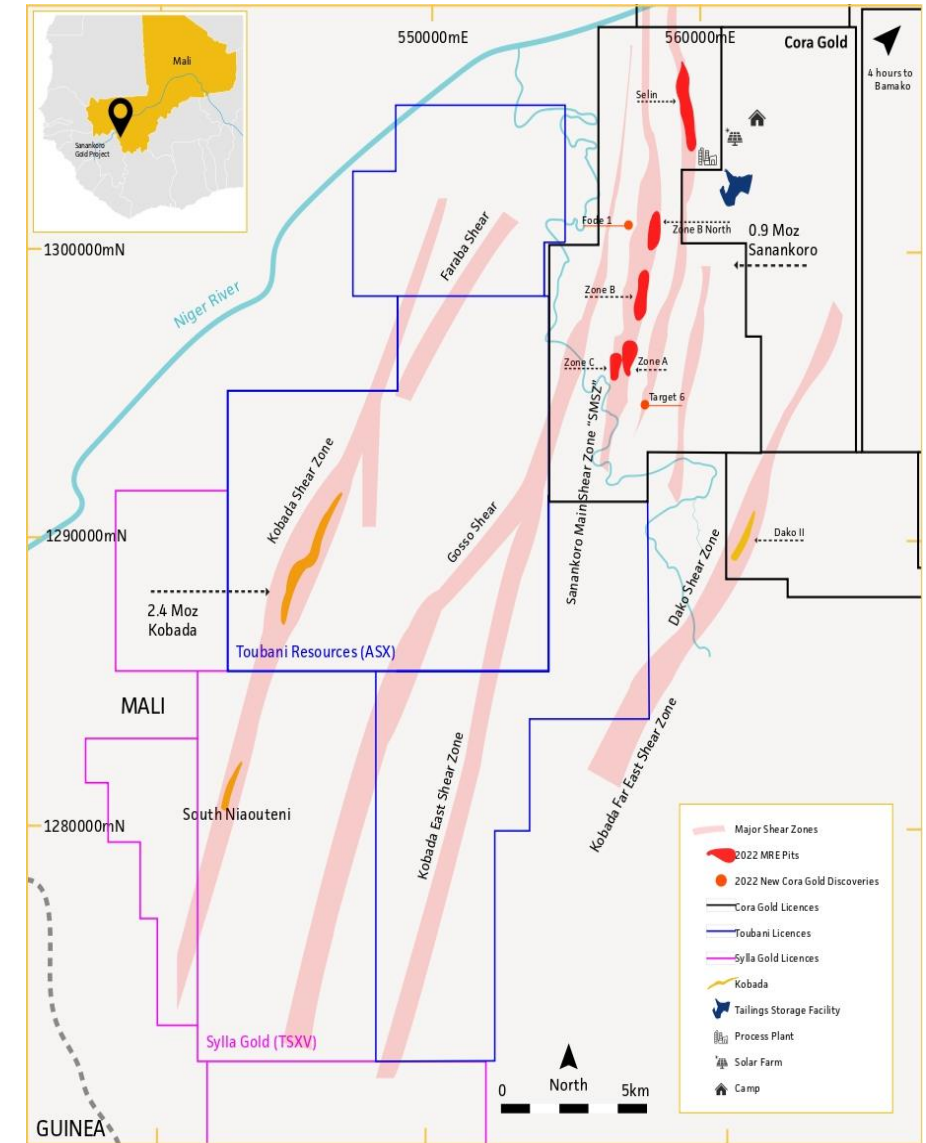


2021-2022 DRILL CAMPAIGN

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

- 50,000m drilled across two drill campaigns
- Updated MRE delivered July 2022
- Top results from 2021-2022 drilling:

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	
12m @ 7.61 g/t	
13m @ 4.97 g/t	



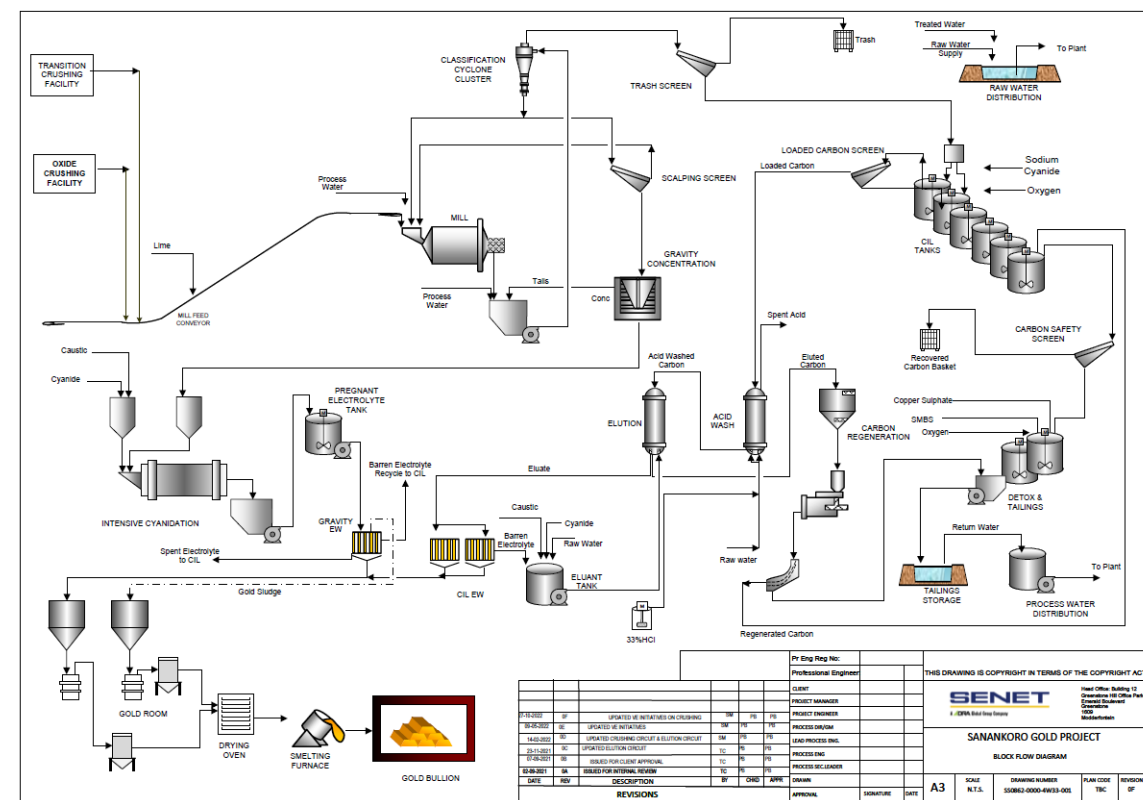
DETAILED CAPEX

Capital items	US\$'000
Civil works	5,122
Earth works	3,513
Machinery & equipment (a)	31,704
Infrastructure	1,194
Transport	5,432
First fills	868
Mine camp	2,206
ESIA channels	2,859
Project management (b)	4,500
Insurance & guarantees	650
Generator / thermal plant	250
Tailings storage facility (TSF) (c)	11,895
Resettlement action plan	1,000
Owner's costs	3,814
Mining pre-production	8,941
Contingency (d)	5,838
Total pre-production capital	89,787
Sustaining & closure capital (e)	57,868
Total LOM capital	147,655

As per DFS: (a) US\$34,204k; (b) US\$10,028k; (c) US\$20,688k; (d) US\$7,750k; (e) US\$59,857k

FLOW SHEET

Conventional gravity & CL circuit



NON-EXECUTIVE DIRECTORS

Track record of discovery & development in Africa



Ed Bowie

NED & Chairman

- +24 years' experience within the wider natural resources industry, in June 2023 he was announced as the new CEO of Beowulf Mining
- Started his career with SAMAX Gold in Tanzania before going on to work in equity research & corporate finance role



Paul Quirk

NED

- +15 years' operational experience in mining focused in Africa including as a Country Manager of MPD Congo SA in the Republic of Congo
- Partner at Lionhead & experience in financing projects



David Pelham

NED

- A mineral geologist with +35 years global exploration experience
- He has overseen the discovery & early evaluation of the +6Moz Chirano Gold Mine in Ghana, as well as Hummingbird's 4.2Moz Dugbe gold deposit in Liberia



Andrew Chubb

NED

- Since 2014, Andrew has worked as a Partner at natural resources investment bank Hannam & Partners as Head of Mining
- He is also a Director at Metals Exploration Plc



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