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# West African Gold Developer

Q4 2022 Corporate Presentation  
Sanankoro Gold Project



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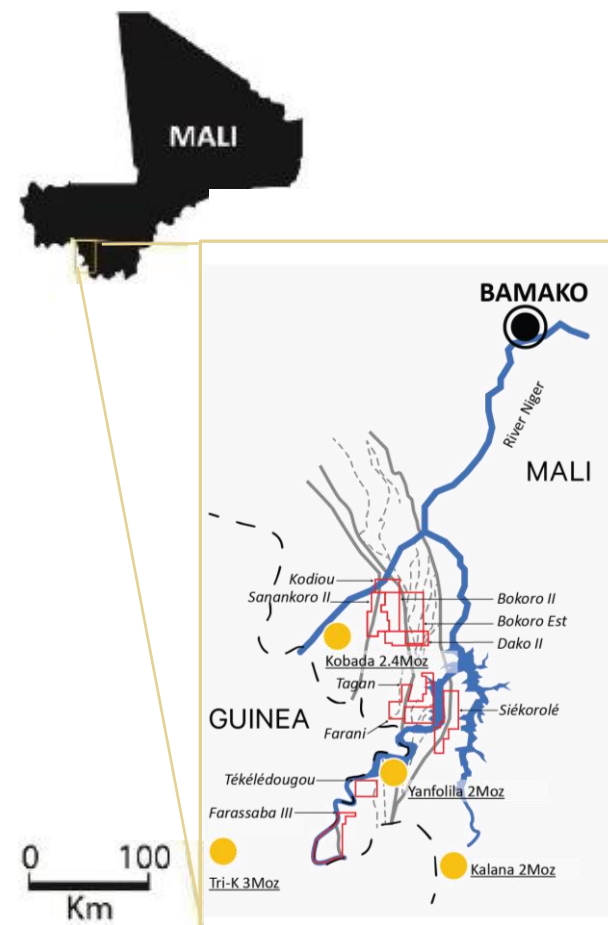
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# Sanankoro Gold Project

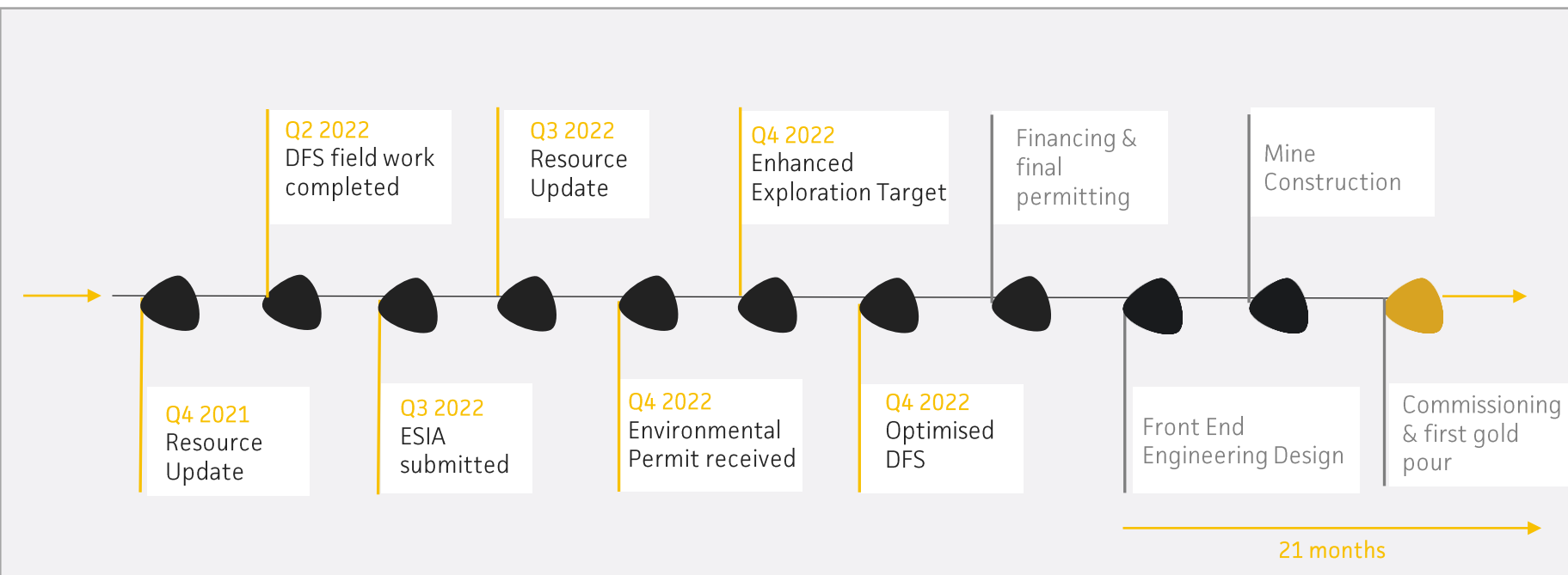
## Optimised Economics overview

- Located in Yanfolila Belt, Southern Mali
- 1.5Mtpa conventional CIL and gravity processing plant
- Open pit, low strip ratio oxide ore
- Delivers post tax and royalties (US\$1,750 gold price);
  - 52.3% IRR
  - 1.2 Year payback period
  - 6.8 years Reserve life
  - 56kcozs average production
  - US\$997/oz AISC
  - US\$34.3m average free cashflow
  - US\$90m capex incl. contingency and mining pre-production costs
- Maiden Reserve of 422kcozs @ 1.3 g/t Au
- MRE of 920kcozs @ 1.15 g/t Au
- Exploration target of up to 1.37Moz in addition to MRE
- Environmental permit received and mining permit application imminent



# Sanankoro Timeline Overview

Focused on commencing mine construction



## Strategy

1. Complete permitting and 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

# Sanankoro Economics

## 1.5Mtpa throughput plant

Reserves only, Post tax	Units	US\$1,750	US\$1,650
First full year production	Ozs	84,860	84,860
First full year Free Cash Flow ('FCF')	US\$m	71.8	64.2
LoM avg Production/year	Ozs Au	56,000	56,000
LoM Grade	g/t	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

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



# Production and financial profile

Strong early production and cashflow

			Start up year	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Average
Reserve case	Production	ozs	38,691	84,860	80,096	69,750	47,934	29,388	29,591	Opportunity for resource conversion			56,000
	Grade	g/t	1.6	1.9	2.1	1.5	1.1	0.7	0.6				1.3
	Strip ratio	waste: ore	7.37:1	4.7:1	4.94:1	3.32:1	4.68:1	1.27:1	feeding stockpile				4.61:1
	AISC	US\$/oz	1,083	910	928	932	940	878	1,679				997
	Ebitda	US\$m	30.4	80.3	74.8	64.5	41.7	25.9	26.6				50
	FCF	US\$m	29.6	71.8	50.5	42.5	24	15.1	0.9				34.3
Reserve + pit constrained Resources	Production	ozs	39,290	84,130	75,524	66,622	58,241	53,278	53,372	29,402	24,371	16,611	54,000
	FCF	US\$m	30.0	68.8	45.4	41.6	33.7	38.1	32.4	8.1	10.2	13.5	33.2

Numbers are calculated at US\$1,750 gold price and post tax

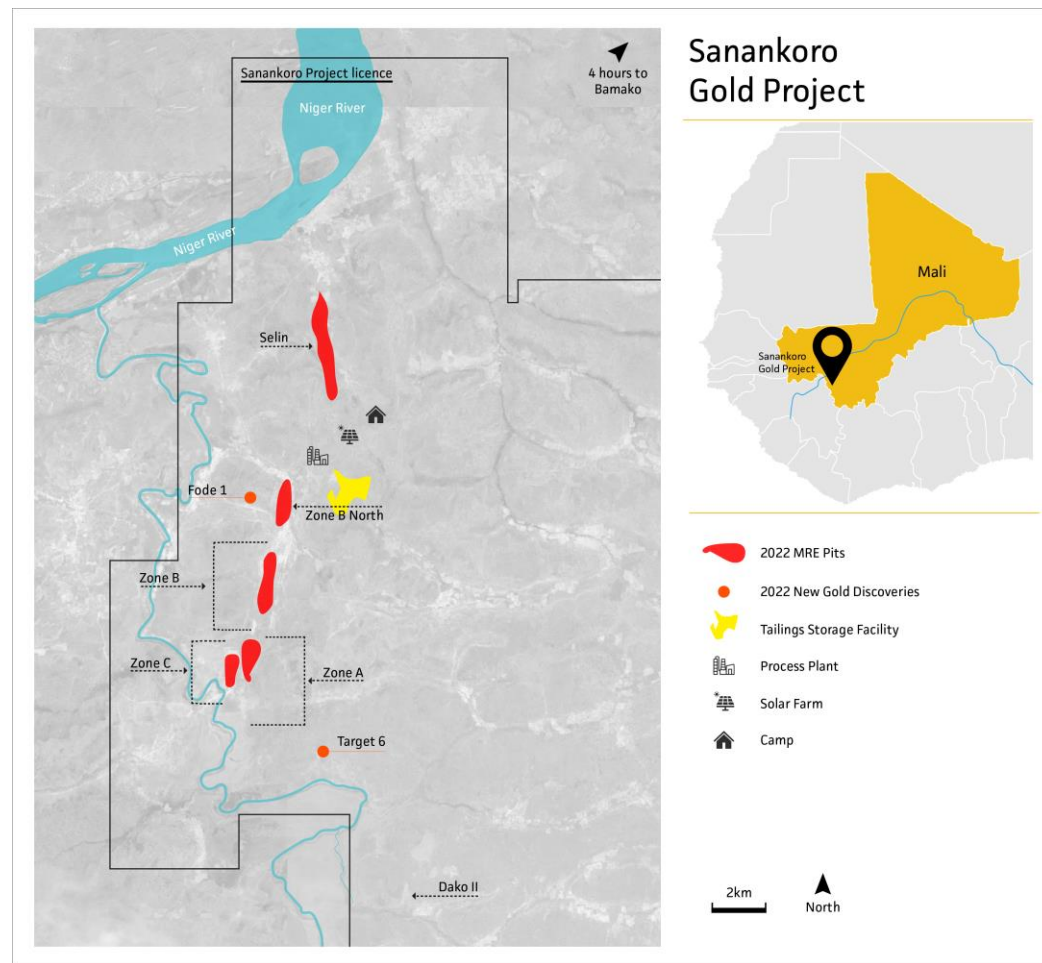
- 121koz of additional pit optimised resources to be converted to Reserves would also lower strip ratio to 3.78:1
- 1.37Moz of exploration target; 90% in oxide and transitional to be targeted with future drilling

# Capex and opex breakdown

Including contingency

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

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



# Sanankoro Maiden Reserves & MRE

## Reserve and Resource inventory with Exploration Target Upside

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

- The MRE, at a cut-off grade of 0.4 g/t Au, comprises 24.9 Mt of material at a grade of 1.15 g/t Au, of which 16.1 Mt are Indicated Mineral Resources and 8.7 Mt are Inferred Mineral Resources for a total 920 koz Au:
  - 657 koz @ 1.27 g/t Au Indicated category
  - 263 koz @ 0.94 g/t Au Inferred category
- The Exploration Target is estimated to contain between 26.0 Mt and 35.2 Mt with a grade range of 0.58 g/t Au to 1.21 g/t Au for a potential content of 490 koz Au to 1,370 koz Au
- Oxide and transitional material make up +90% of the Exploration Target



# Saprolite soft rock

## True oxide gold

### Peer group

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

### 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 and blast
- Processing cost lower – limited crushing
- Capex and maintenance lower than fresh rock mines

### Comparator

- Robex Resources is a technical comparator to Sanankoro from an ore and metallurgy perspective. Robex in the last three years has:

Y/E Dec	FY19	FY20	FY21
Gold Production (ounce)	55,685	50,348	46,554
Grade (g/t)	1.04	0.93	0.81
Recovery	87.5%	89.1%	91.4%
AISC (US\$ per ounce sold)*	692	950	892
Average mCap (US\$)*	37.5	144.5	185.7

\* Currency converted at an exchange rate of CAD1:USD0.74

Siguiri - Anglogold Ashanti

(Guinea)



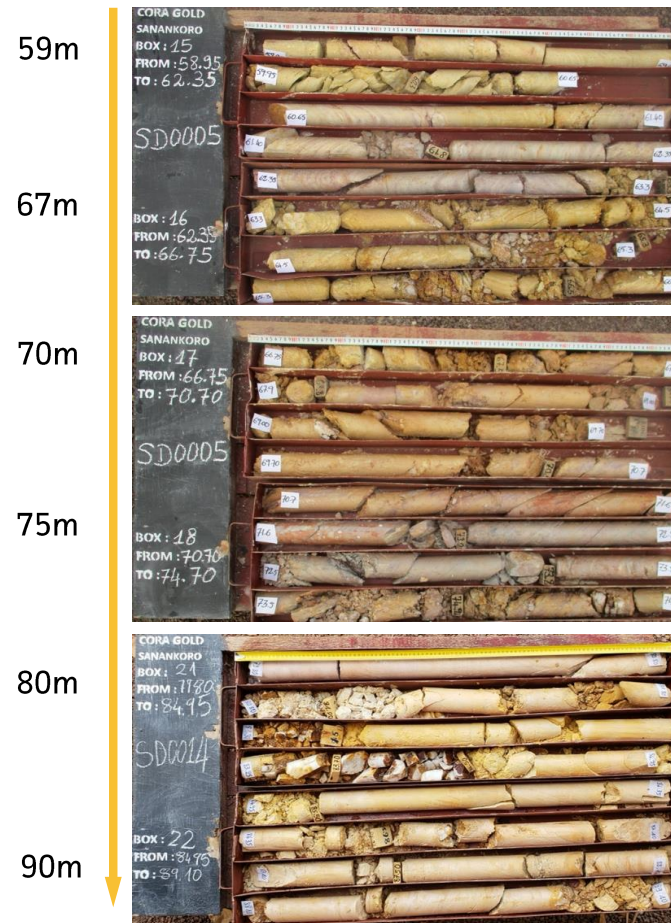
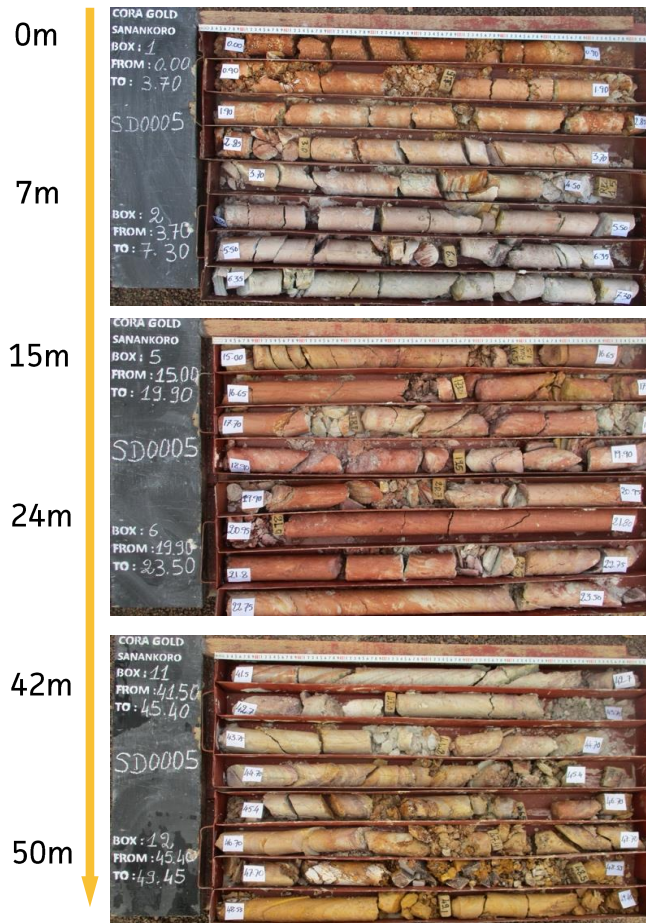
Sanankoro – Cora

(Mali)



# Oxide ore

Material at Sanankoro does not turn into hard rock, even at depths of +100m





# Sanankoro: Financing

Sanankoro has been significantly de-risked with the financing support of Lionhead (term sheet under review)

- Up to US\$30m funding to support the development of Sanankoro (RNS 21 Nov '22)
- Lionhead Capital, to act as lead investor and arranger on behalf of a consortium of investors

## 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)







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## Appendix

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# Corporate

## At a glance

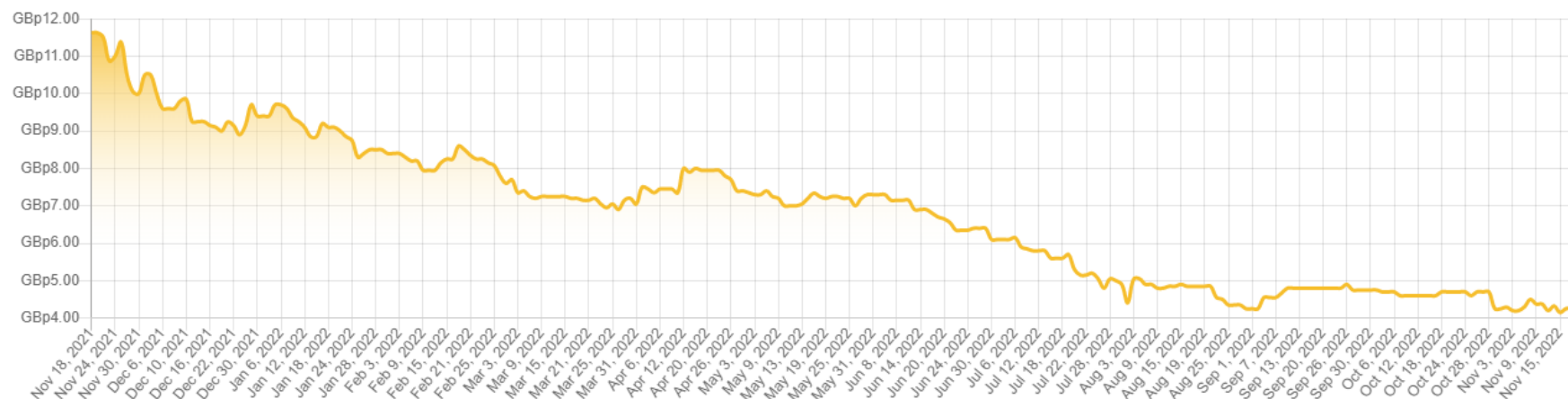
Market Cap	GBP £12.31m*
Share Price	4.25p*
52 Week Range	4.00p – 12.00p
Nomad	finnCap
Joint Broker	finnCap/ Turner Pope

\*as at 18 November 2022

## Significant Shareholders\*

Brookstone Business Inc.	28.59%
Lord Farmer (Red Kite founder)	14.12%
Key Ventures Holding Ltd (plus Paul Quirk (a Non-Executive Director of Cora))	4.72%
Total (inc. Directors & Management)	48.83%

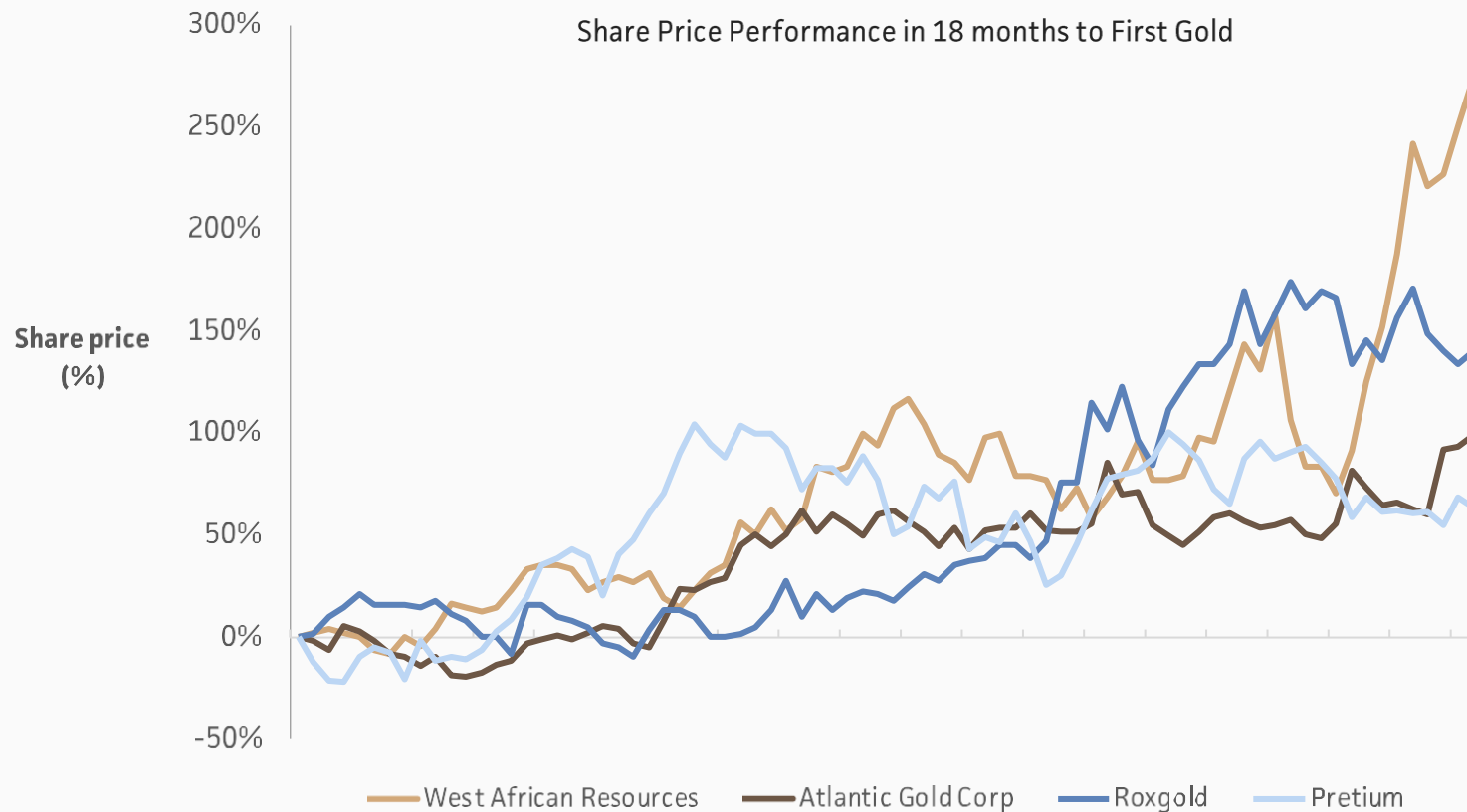
## Share Price Performance





# New Producer Outperformance

Share appreciation leading to production

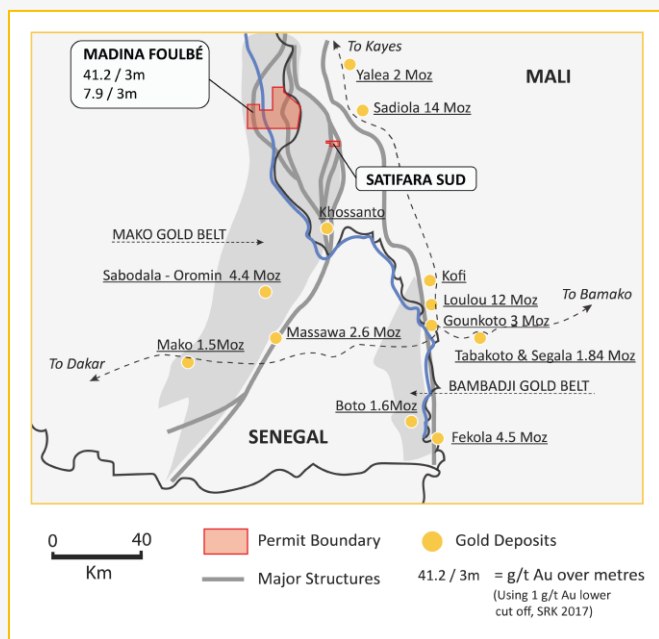




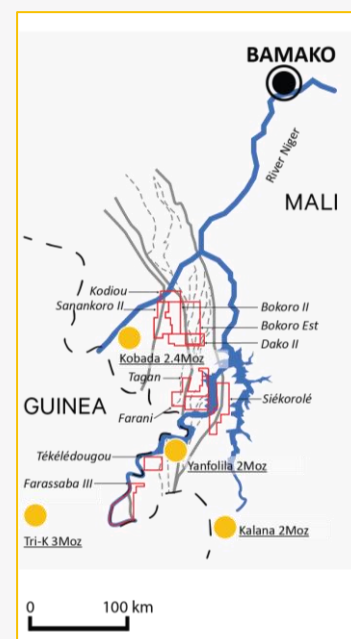
# Project Portfolio

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

## Kenieba Window, West Mali



## Yanfolila Gold Belt, Southern Mali



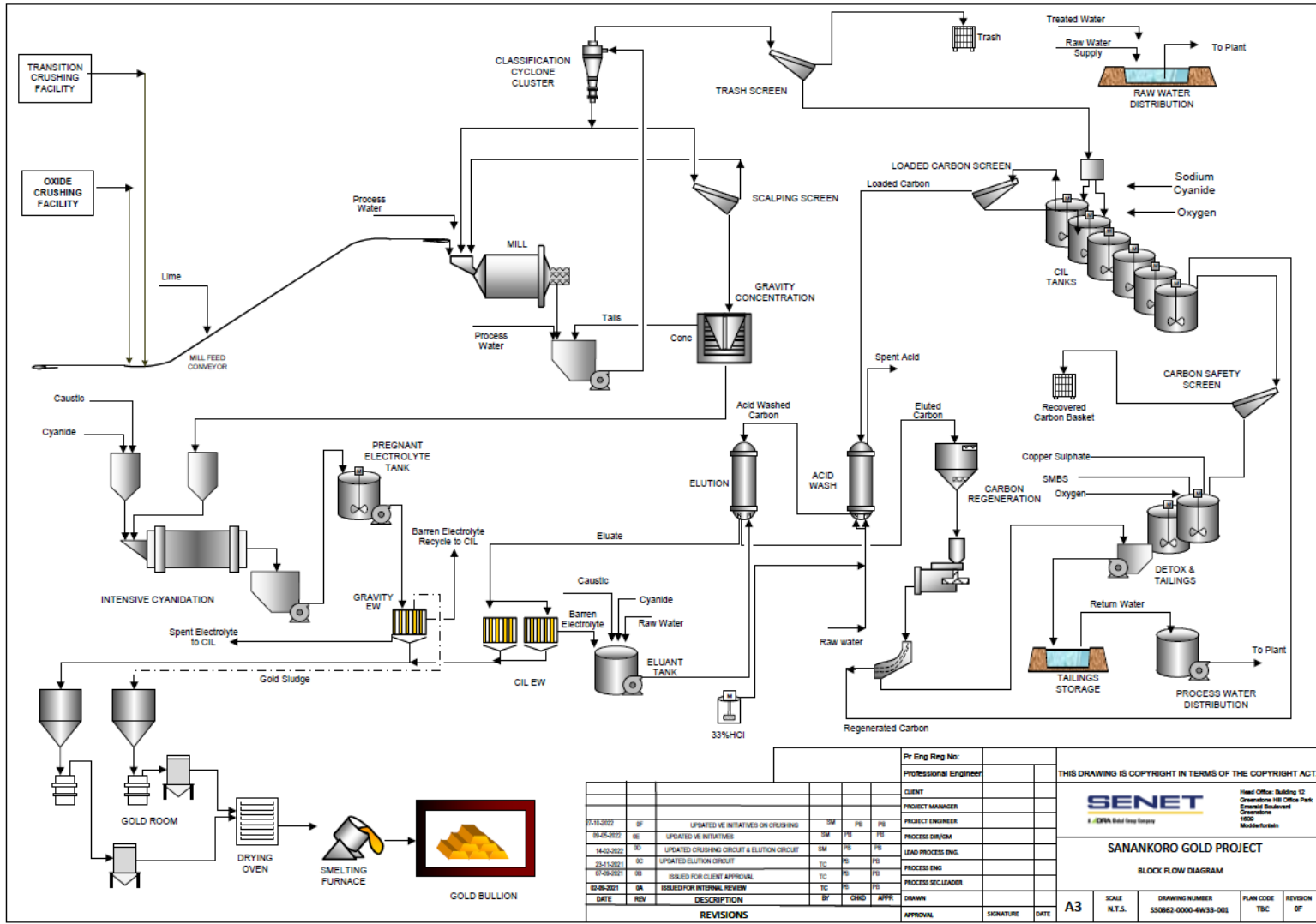
## Detailed CAPEX

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
Owners costs	3,814
Mining pre-production	8,941
Contingency (d)	5,838
<b>Total pre-production capital</b>	<b>89,787</b>
Sustaining & closure capital (e)	57,868
<b>Total LOM capital</b>	<b>147,655</b>

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

# Process Flow Sheet

## Conventional gravity and CIL circuit



# Mineral Resource Estimate 2022

## Completed by CSA Global (UK) Ltd

- +14% increase in total ounces from previous MRE in November 2021
- Significant upgrade to Indicated category using a 0.4g/t cut off and a US\$1,900/oz optimised pit shell
- 22% increase in oxide Indicated Mineral Resources to 509koz
- Comprises 24.9 Mt of material at a grade of 1.15 g/t Au, of which 16.1 Mt are Indicated Mineral Resources and 8.7 Mt are Inferred Mineral Resources for a total 920 koz Au
- 657 koz @ 1.27 g/t Au Indicated category
- 263 koz @ 0.94 g/t Au Inferred category
- MRE updated following the completion of a limited drill programme of 6,922m of reverse circulation and 897m of aircore 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
	<b>Total</b>	<b>5,430</b>	<b>1.17</b>	<b>205</b>
Zone B	Indicated	3,034	1.20	117
	Inferred	3,962	0.75	96
	<b>Total</b>	<b>6,996</b>	<b>0.95</b>	<b>213</b>
Selin	Indicated	7,466	1.33	320
	Inferred	1,466	1.38	65
	<b>Total</b>	<b>8,932</b>	<b>1.34</b>	<b>385</b>
Zone B North	Indicated	1,661	0.97	52
	Inferred	513	1.10	18
	<b>Total</b>	<b>2,174</b>	<b>1.00</b>	<b>70</b>
Zone C	Inferred	1,338	1.11	48
	<b>Total</b>	<b>1,338</b>	<b>1.11</b>	<b>48</b>
All Zones	Indicated	16,138	1.27	657
	Inferred	8,732	0.94	263
	<b>Total</b>	<b>24,870</b>	<b>1.15</b>	<b>920</b>

Announced 19 July 2022

# 2022 Mineral Resource Estimate

- Prepared by CSA Global (UK) Ltd in accordance with JORC 2012 Code pit constrained using a US\$1,900 gold price and 0.4 g/t cut-off grade
- Represents a 14% increase in total MRE ounces compared to previous MRE from November 2021 with a 22% increase in oxide Indicated Mineral Resources to 509koz from 419koz

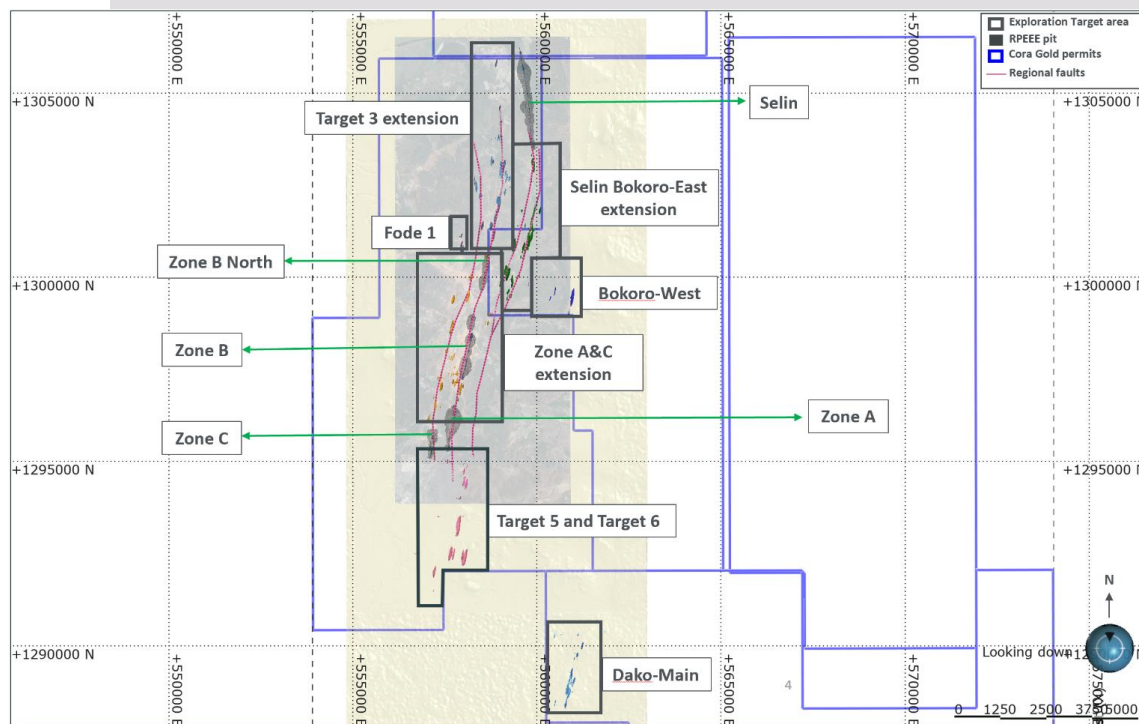
Mineral Resource Classification	Ore Type	Tonnes (thousands)	Grade (g/t Au)	Gold (koz)
<b>Indicated</b>	Oxide	12,906	1.23	509
	Transition	3,180	1.41	144
	Fresh	50	1.92	3
	<b>All Zones</b>	<b>16,138</b>	<b>1.27</b>	<b>657</b>
<b>Inferred</b>	Oxide	6,761	0.78	171
	Transition	1,654	1.45	77
	Fresh	316	1.55	16
	<b>All Zones</b>	<b>8,732</b>	<b>0.94</b>	<b>263</b>
<b>Total</b>	<b>All Zones</b>	<b>24,870</b>	<b>1.15</b>	<b>920</b>

MRE based on around 7.5km surface expression of the total 33 linear km strike length of the mineralised zones identified in the 2018 Exploration Target

# Sanankoro Exploration Target

Estimated to contain 26.0 Mt-35.2 Mt with a potential grade range of 0.58 g/t Au to 1.21 g/t Au for up to 1.37Moz Au in addition to current 920Koz MRE

- Exploration Target in addition to the Indicated and Inferred Mineral Resource of 24.9 Mt at 1.15 g/t Au for 920Koz Au
- Near surface Exploration Potential resources (oxide & transitional) make up over 90% of the total potential, which indicates that more shallow, oxide and economic resource is considered likely to be discovered
- Exploration Target focused on brownfield areas within 8km of existing Mineral Resources and comprises 12 Exploration Targets, with three targets responsible for over 50% of the Exploration Target potential, these being Target 3, Target 5 & 6 and Selin-Bokoro West Extension



Exploration Target completed by independent consultancy CSA Global

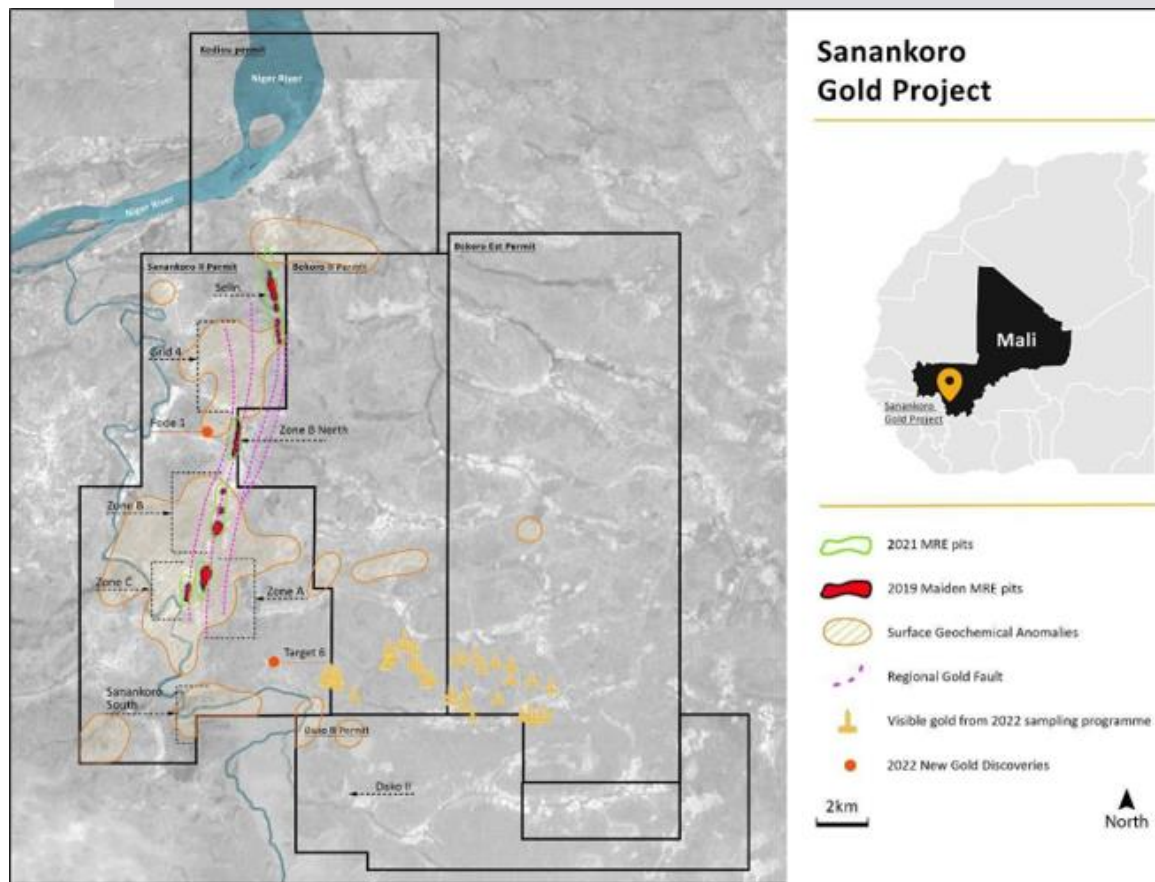


# 2021-2022 Drill Campaign

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

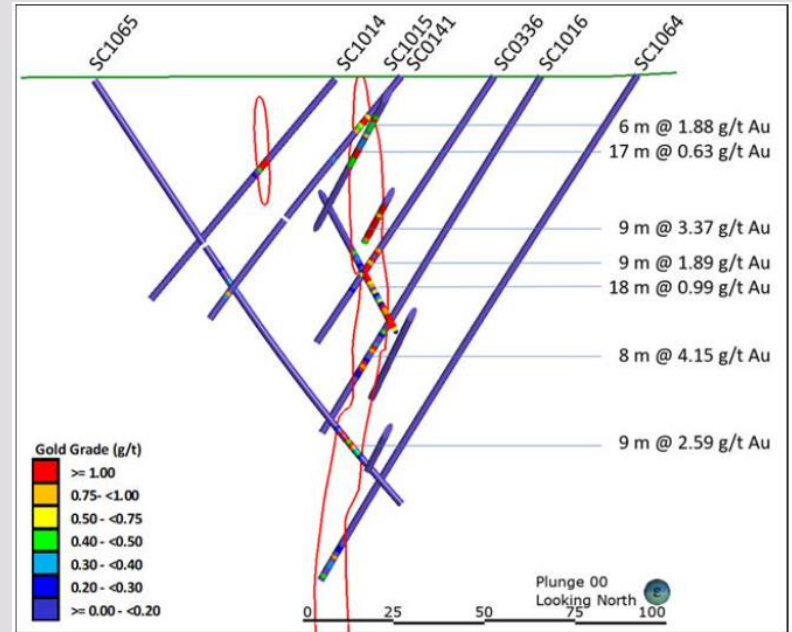
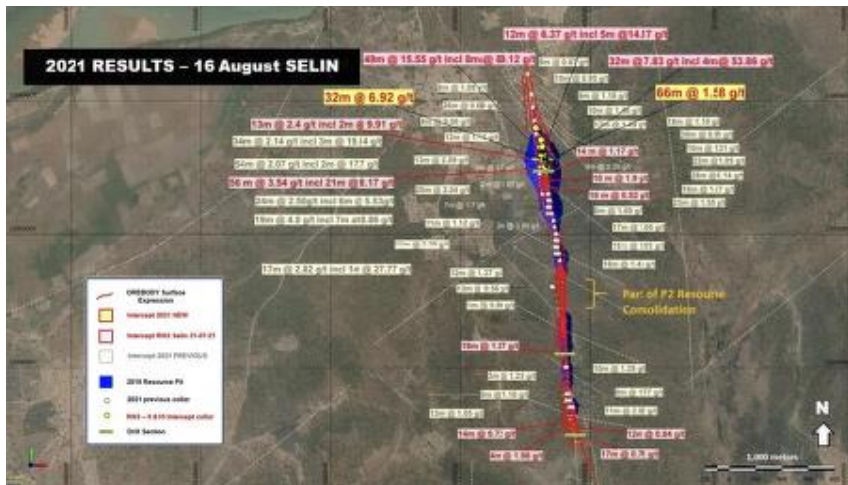
- 50,000m drilled across two drill campaigns
- Updated MRE delivered July 2022
- Top results from 2021-2022 drilling:

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	

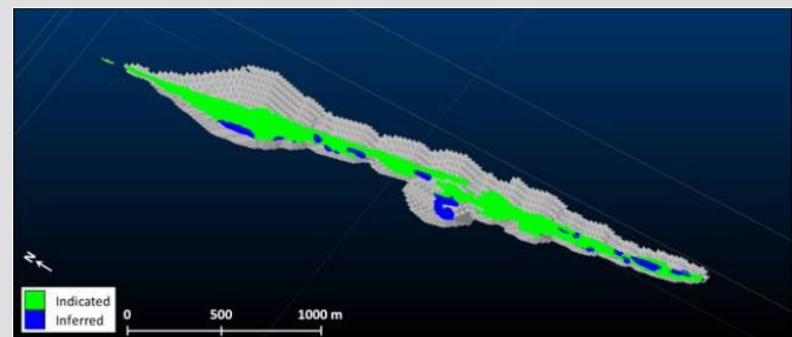


# Sanankoro: Selin

- 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 and Target 6, both in close proximity to existing Mineral Resources



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



*Oblique view looking northeast showing the classified block model at Selin within the US\$1,900 RPEEE reporting pit shell*

# ESG

## Permitting

- Environmental and 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
- Mining permit application imminent

## Community Engagement

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

- Financing a new water well at the Dako community village garden
- Donating to the health centre and giving a solar power kit and battery to the village of Sanankoro
- Donating market garden equipment and founding a village saving and 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
- Djibril Sanogo has been appointed as ESG Manager to coordinate ESG commitments and implement any recommendations going forward



Established a market garden at Sanankoro village



Delivering garden equipment to the community of Farangouania



Delivering garden equipment to the Dako community

# A team to deliver

Track record of discovery & development in Africa

## Management Team



**Bert Monro**  
CEO & Director

- +13 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



**Russell Bradford**  
Project Manager

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



**Siaka Koumare**  
Country & Exploration 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



**Djibril Sanogo**  
ESG Manager

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



## Board and advisers



**Ed Bowie**  
NED & 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

- +15 years' operational experience in mining focused in Africa
- Worked as Country Manager of MPD Congo SA in the Republic of Congo
- Started his own logistics company in the Congo, Fortis Logistique
- +15 years' private equity experience as Founding Partner of Lionhead Capital Partners, an investment firm with a track record of successful mining investments



**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



**Pete Whitbread-Abrutat**  
ESG Adviser

- +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



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