



Corporate Presentation
AIM IPO Q4 2017

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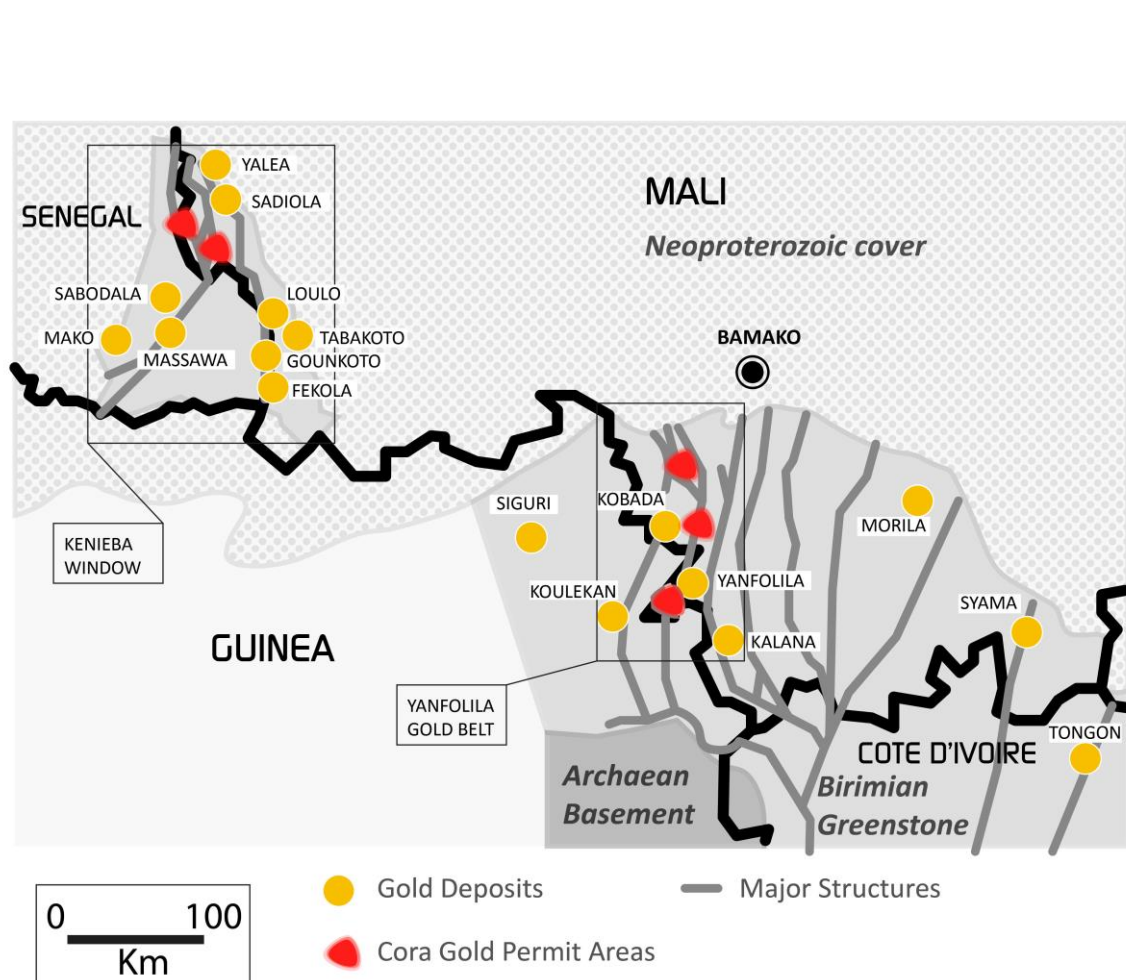


DISCOVERING THE NEXT MAJOR WEST AFRICAN GOLD MINE

Investment Opportunity

AIM IPO: Gold in West Africa

“... a successful team with a high-quality gold exploration portfolio, and a focus on the Sanankoro Gold Discovery ...”

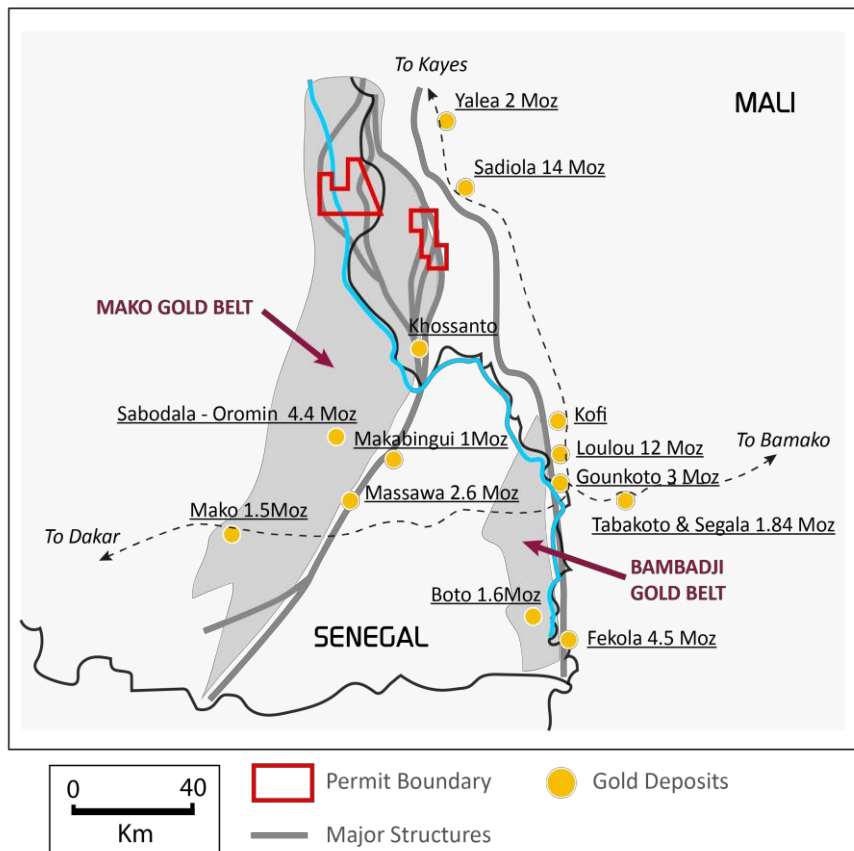


- Proven team with extensive African expertise
- Gold portfolio in Mali & Senegal
 - 1,700 km² land holdings
 - Sanankoro Gold Discovery - possible future mine
 - Portfolio with substantial historical data
 - Multiple targets awaiting follow up across all areas
- Exploring near existing gold mines
 - Sadiola within 10-15km, West Mali
 - Yanfolila within 5-25km, South Mali
 - Possible treatment routes for early discoveries

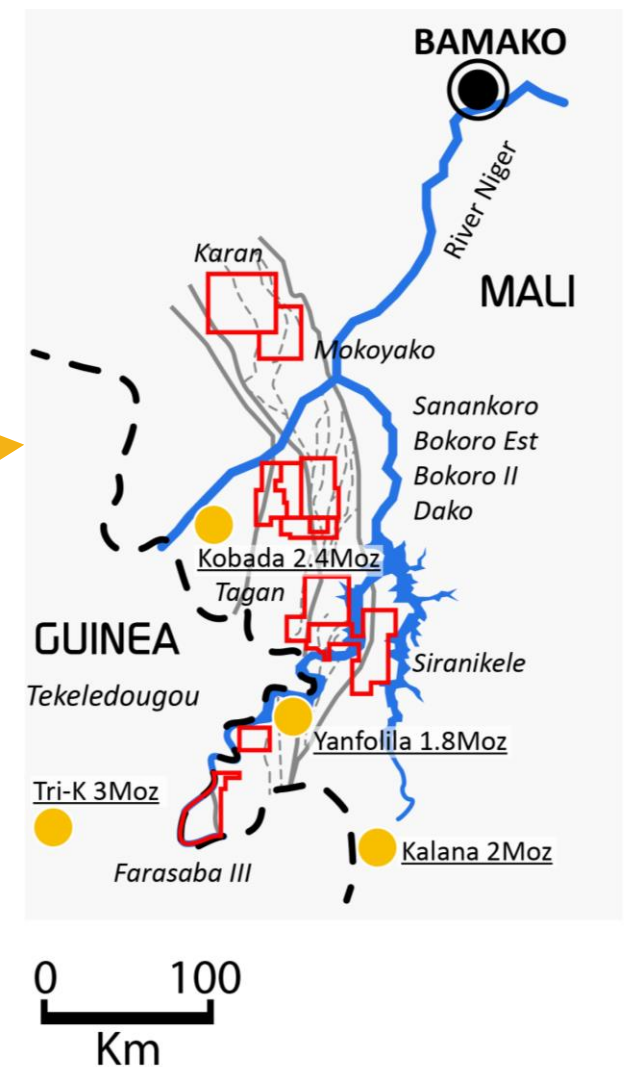
Established in Prominent Mali Gold Belts

Prospective targets awaiting follow-up

Kenieba Window, West Mali



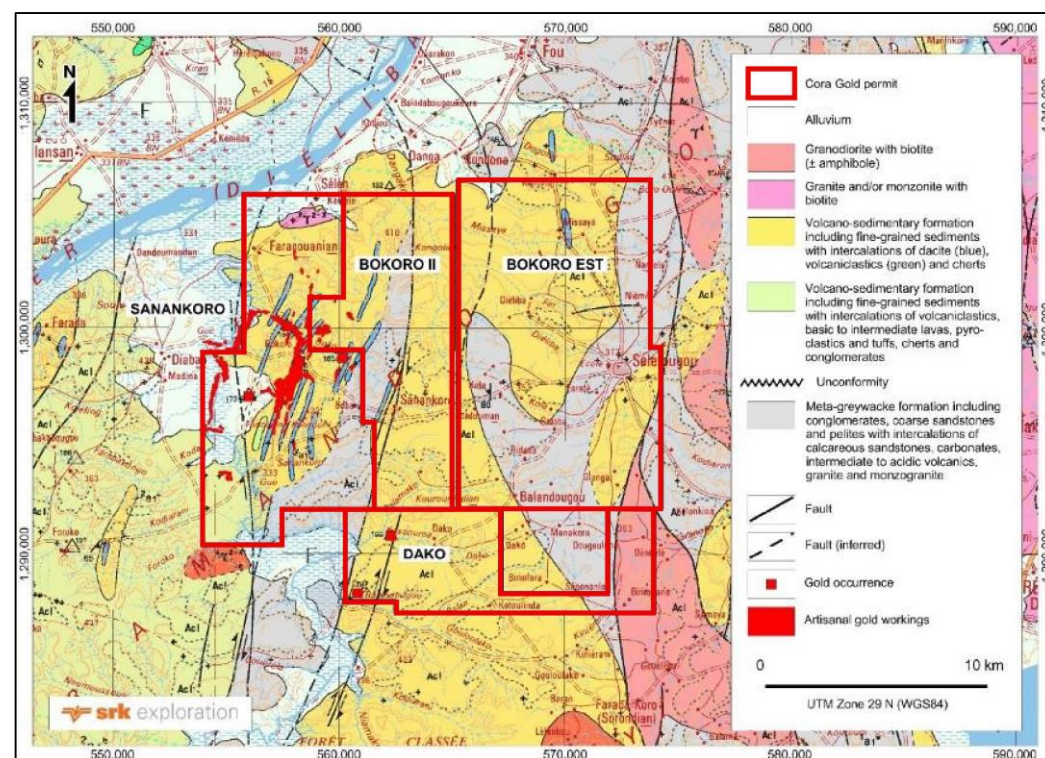
Yanfolila Belt, South Mali



- Substantial historical exploration spend by Randgold & Gold Fields since 2001 provides a comprehensive database of information
- Includes extensive soil geochemistry and reconnaissance RAB, AC & RC drilling
- Reconnaissance drilling:
 - 2 parallel structures each 14km in length
 - RAB fences 400m apart along much of length of both structures
- Follow up drilling, Eastern Structure
 - RC fences - typically 100-200m apart
 - 2 zones tested, 600m & 1,000m in length - continuous gold mineralisation
- Surface artisanal mining over >4km strike length
- Undrilled targets remain; adjacent permits underexplored

“... an exciting gold project ... Sanankoro has the potential to host a large-tonnage, lower-grade gold deposit”

SRK Exploration (CPR)



Sanankoro: Target Length 14km

Comparable footprint to AngloGold Ashanti's Siguiri Mine (Guinea)

Reconnaissance Drilling at Sanankoro

RAB drilling 22,400 metres
Cumulative at the centre of
each RAB drill fence:

- 1-9
- 10-19
- 20-29
- >30

○ Soil anomaly
>50 ppb Au

— Gold Fields
infill RC drilling
on gold zone

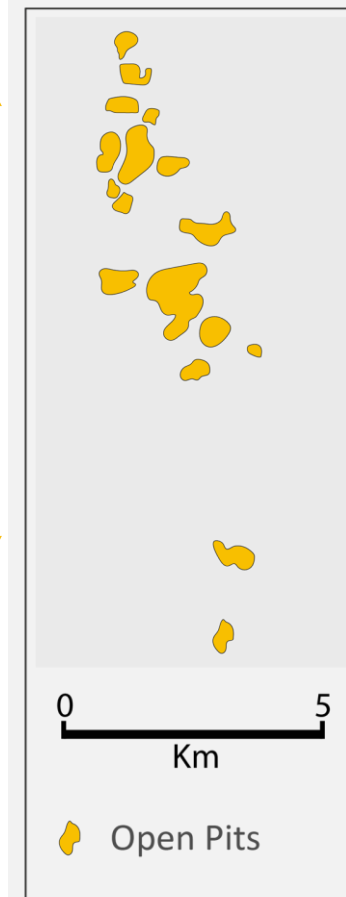
0 5
Km



Siguiri Mine, Guinea - AngloGold Ashanti

Siguiri Mine: Fast Facts

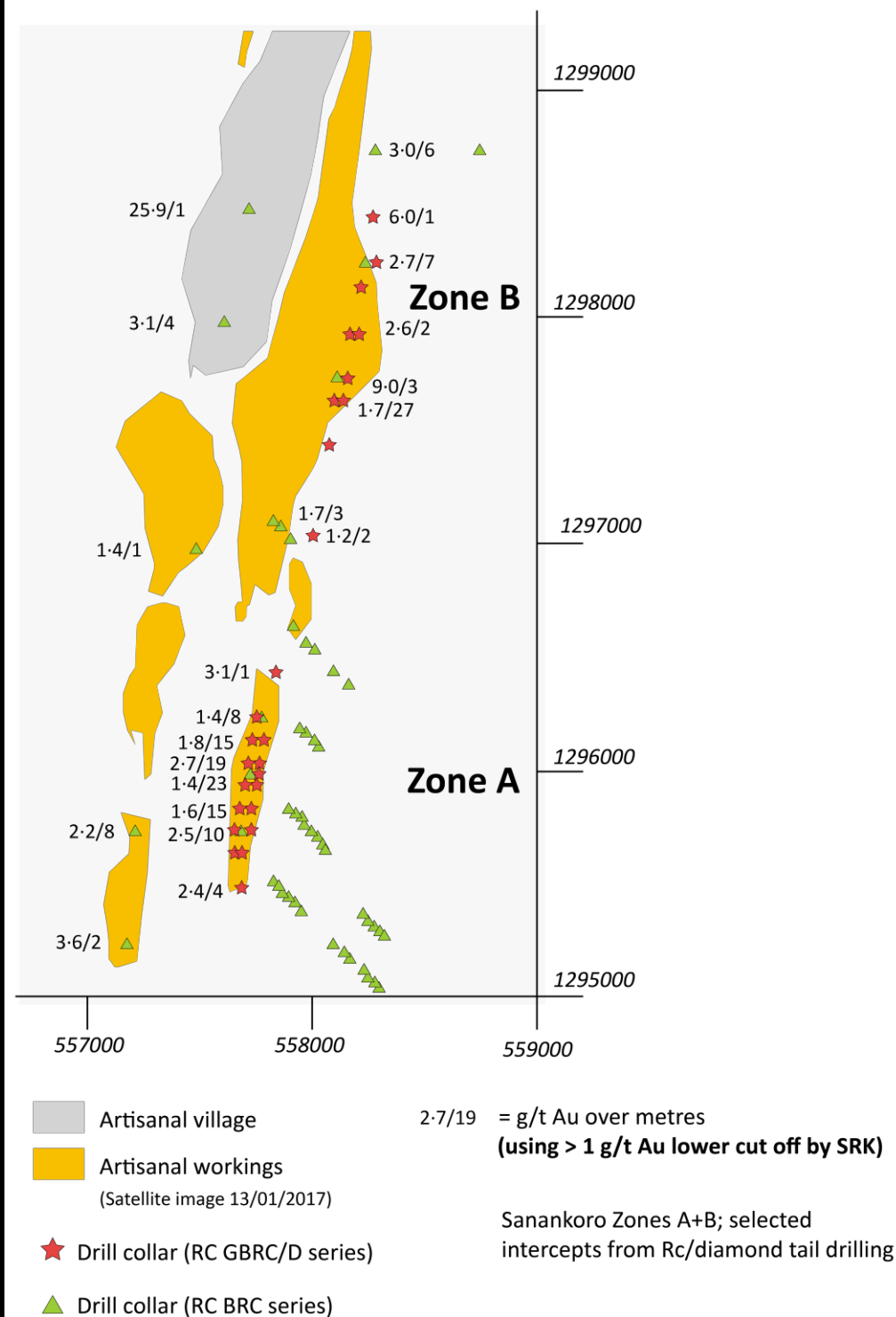
Production	19 years to date
Resources remaining	6Moz
Strike length	11km
Resources & reserves combined	226Mt @ 0.85 g/t Au



14km
11km

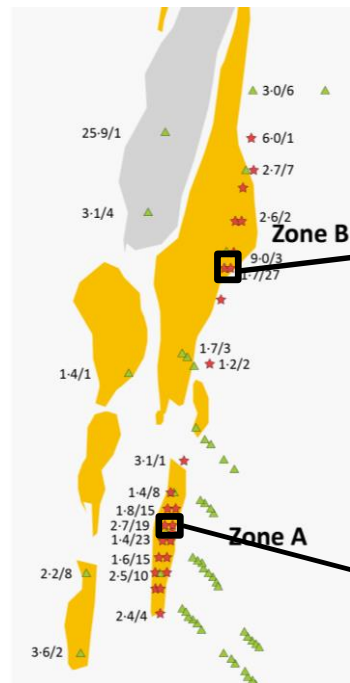
Sanankoro: Discovery Areas A&B

- Eastern Structure - 2 zones systematically drilled by Gold Fields
 - Zone A: 600m strike length
 - Zone B: 1,000m strike length
- Western Structure
 - Broad spaced reconnaissance drilling only
- Gold mineralisation controlled by:
 - NNE quartz vein stockworks
 - E-W cross cutting veins
 - Easterly dip 60-80 degrees
 - Depth of oxidation typically 60-80m
 - Tested to maximum vertical depth 120m
 - Open in all directions
- Drill intercepts include (using 1 g/t Au lower cut-off)
 - 2.7 g/t Au over 19m
 - 1.7 g/t Au over 27m
 - 9.0 g/t Au over 3m
- Artisanal miners used drill collars as guide

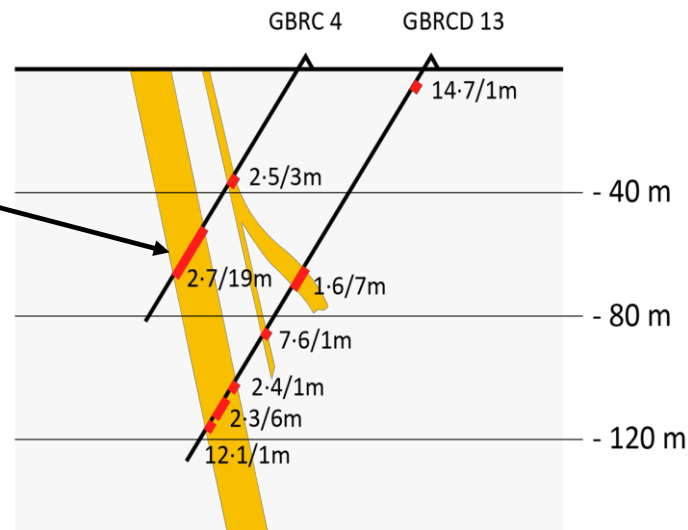


Sanankoro: Cross-Sections

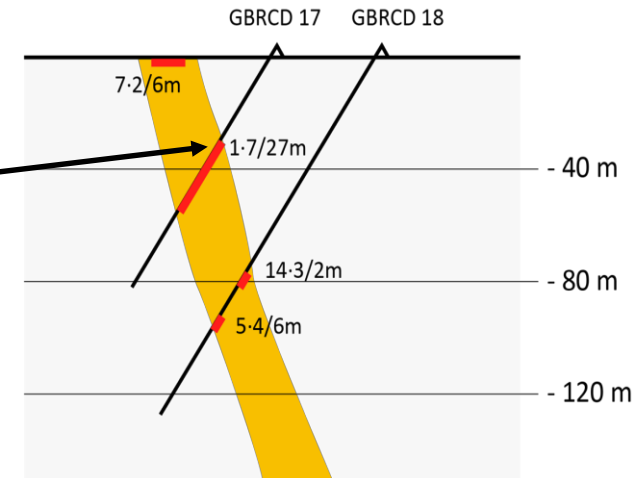
Broad zones of mineralization and strong continuity along strike




Zone A
Section I296050



Zone B
Section I297650



 Gold mineralised zone

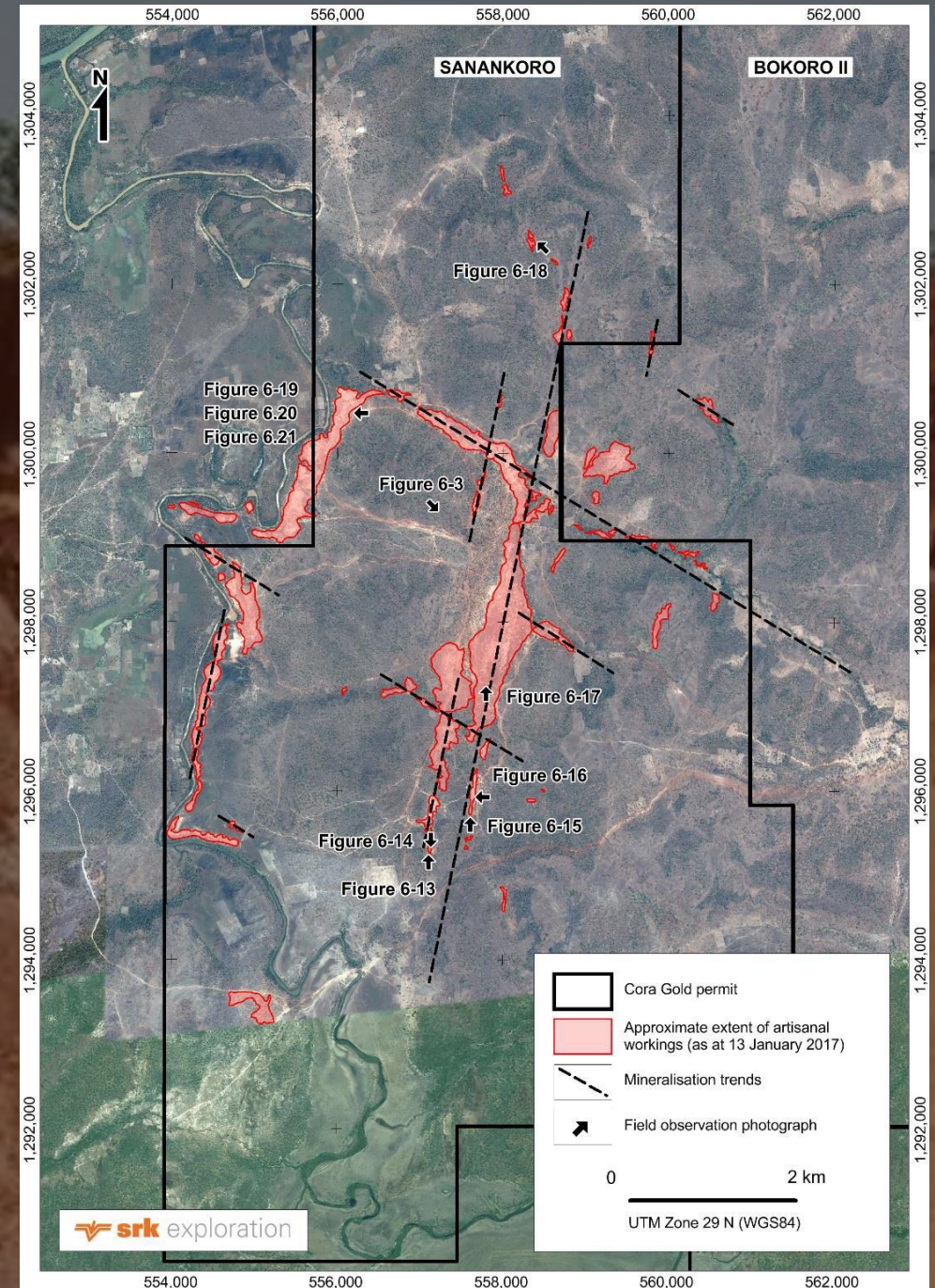
12-1/1m = g/t Au over metres
(using 1 g/t lower cut off as per SRK)

Sanankoro: Artisanal mining

Extensive artisanal workings confirm continuity of mineralisation



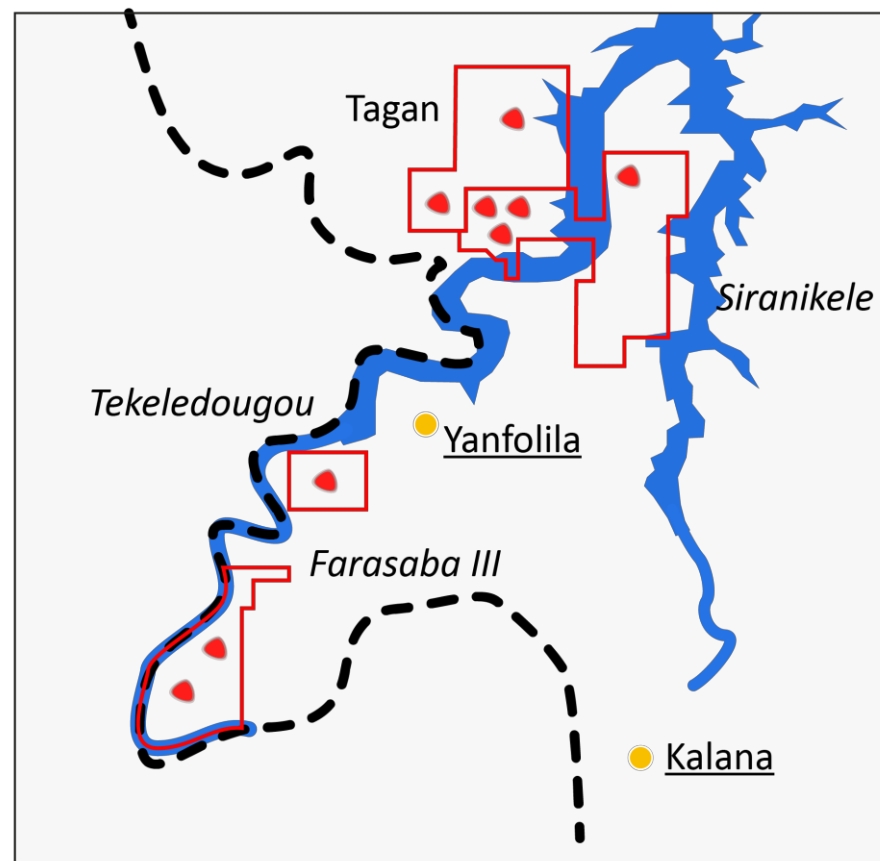
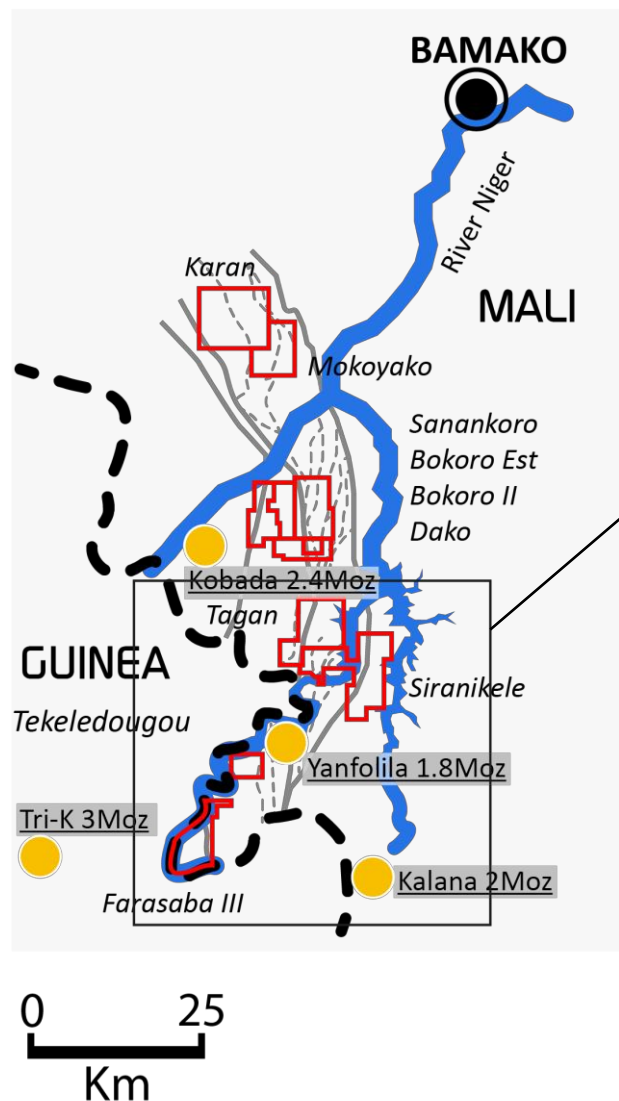
Above: SRK (CPR) site visit March 2017 - Sanankoro artisanal workings




Above: Sanankoro artisanal workings as at January 2017

Yanfolila Gold Belt, South Mali

Multiple drill targets to follow up, & discoveries to be made ...



 Priority Areas
Follow up exploration

Yanfolila Gold Belt Projects, South Mali

Tagan; Siranikele; Farassaba III;
Tekeledougou; Winza

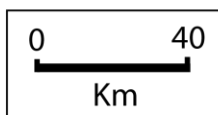
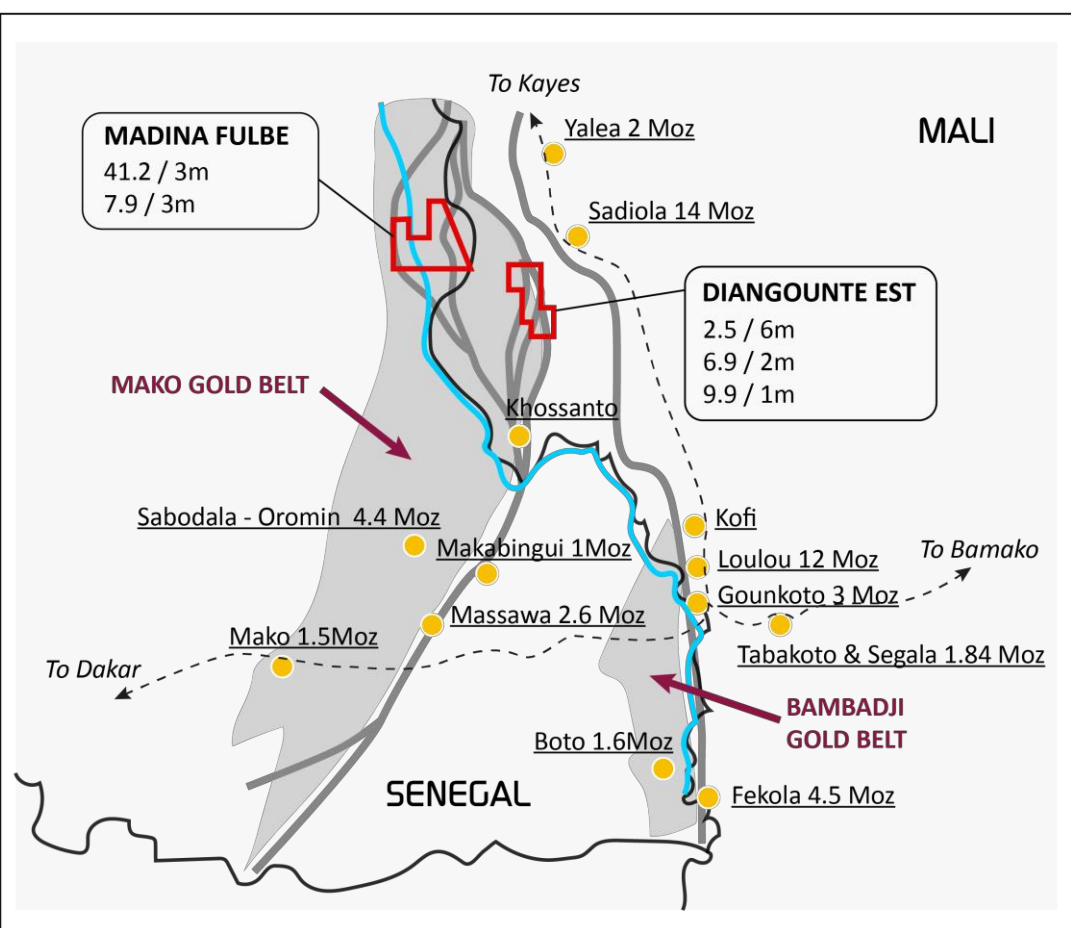
- Initial reconnaissance drilling completed at Tagan, Siranikele, Farassaba III
- Intercepts include:
 - Tagan: 30m @ 1.6 g/t Au
 - Siranikele: 18m @ 4.3 g/t Au
 - Farassaba III: 4m @ 2.6 g/t Au
 - Targets at Tekeledougou subject to artisanal mining
- Exploration focus to identify resources for possible treatment at Hummingbird Resources' Yanfolila Gold Mine



Kenieba Window, West Mali

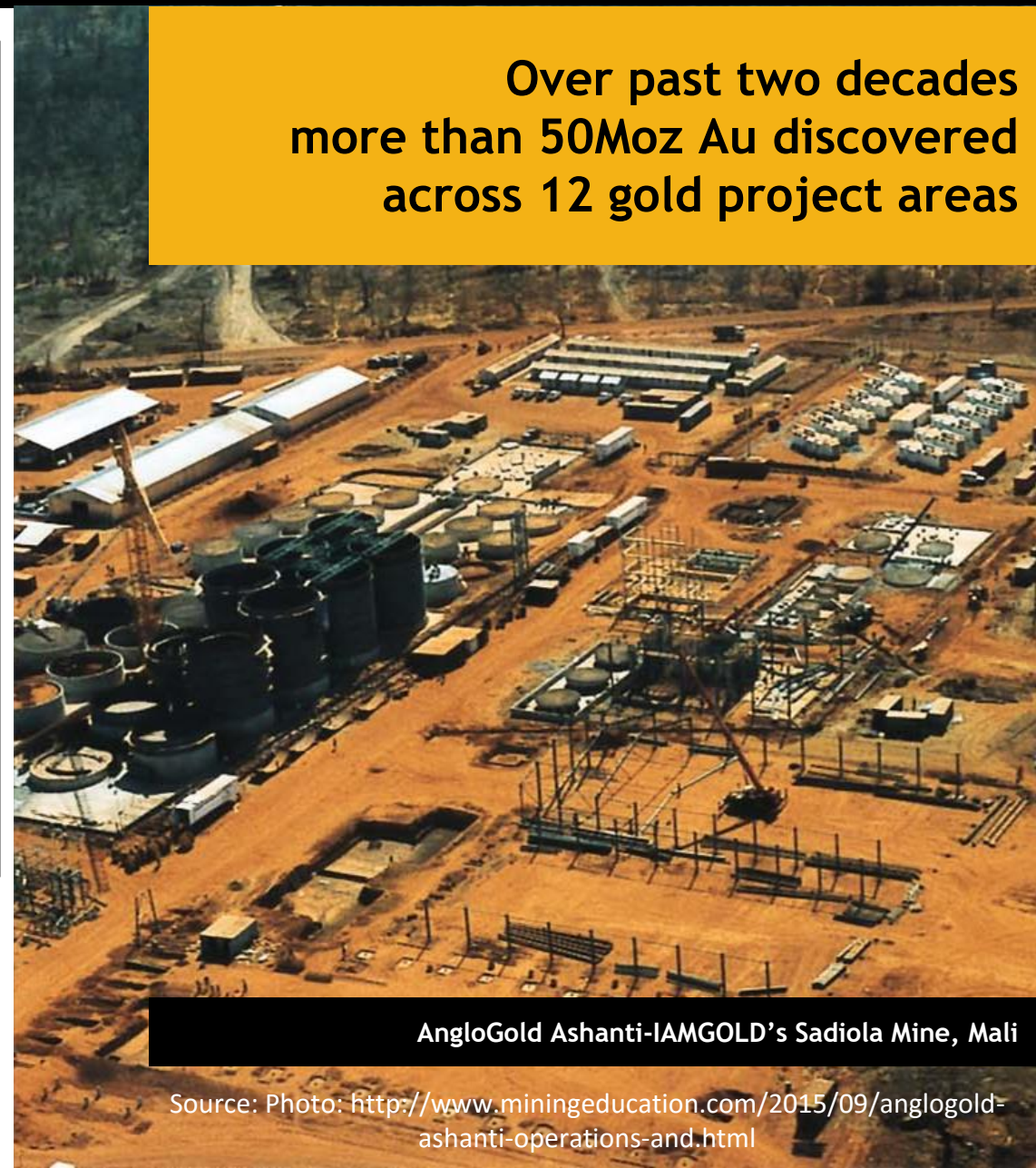
Diangounte & Madina Fulbe Projects

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



 Permit Boundary
— Major Structures

Gold Deposits
41.2 / 3m = g/t Au over metres
(Using 1 g/t Au lower cut off, SRK 2017)



AngloGold Ashanti-IAMGOLD's Sadiola Mine, Mali

A Team to Deliver

Significant African experience



Board Members



Geoff McNamara
Chairman
+12 years Mining Finance



Jon Forster
Chief Executive Officer
+35 years exploring in Africa



Bert Monro
Non-Executive Director
+8 years operating in Africa



Paul Quirk
Non-Executive Director
+10 years operating in Africa



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



Craig Banfield
**Chief Financial Officer and
Company Secretary**
+20 years operating in Africa

Highly Experienced & Successful Management

With a proven track record

>8 MILLION OUNCES

7 PROJECTS

7 JURISDICTIONS

1	Mako, Senegal (Bambuk Minerals): Toro Gold, 1Moz open pit in construction
2	Kofi, Mali (AXMIN): Endeavour >1Moz, part of Tabakoto Gold Mine
3	Prestea Sankofa, Ghana (SAMAX Gold): 15-20,000oz pa tailings mine
4	Bouroum, Burkina Faso (AXMIN): high grade 100,000oz deposit, sold to Bisha Gold Mine
5	Nimini Hills, Sierra Leone (AXMIN): Polo Resources, 0.9Moz, u/g scoping study
6	Passendro, Central African Republic (AXMIN): 3Moz, feasibility study completed
7	Kukulama-Matandani, Tanzania (SAMAX Gold): AngloGold Ashanti ~2.5Moz part of Geita Gold Mine



Corporate Summary

- New gold exploration company focussing on highly productive gold belts of West Africa
- Raised £3.45 million and listed on the London Stock Exchange (AIM)
- Strategy to further develop Sanankoro Gold Discovery in Mali & advance additional gold targets

Significant Shareholders on AIM Admission

Hummingbird Resources plc	33.85% *
Directors / Management	17.74%
Lord Farmer	10.76%
City Financial	7.04%
Brookstone Business Inc.	5.14% **

* Including subsidiary company

** The sole shareholder of which is First Island Trust Company Limited of Mauritius, as trustee for discretionary trust with a broad class of potential beneficiaries

Project Timetable	2017		2018			Budget
	Q3	Q4	Q1	Q2	Q3	
Sanankoro Project Area						US\$1.8m
Phase 1						
Surface mapping/sampling						
Exploration drilling						
Ground geophysics						
Project evaluation & planning						
Yanfolila Project Area						US\$0.6m
Surface mapping/sampling						
Exploration drilling						
Project evaluation & planning						
Western Mali Project Area						US\$0.4m
Surface mapping/sampling						
Exploration drilling						
Project evaluation & planning						

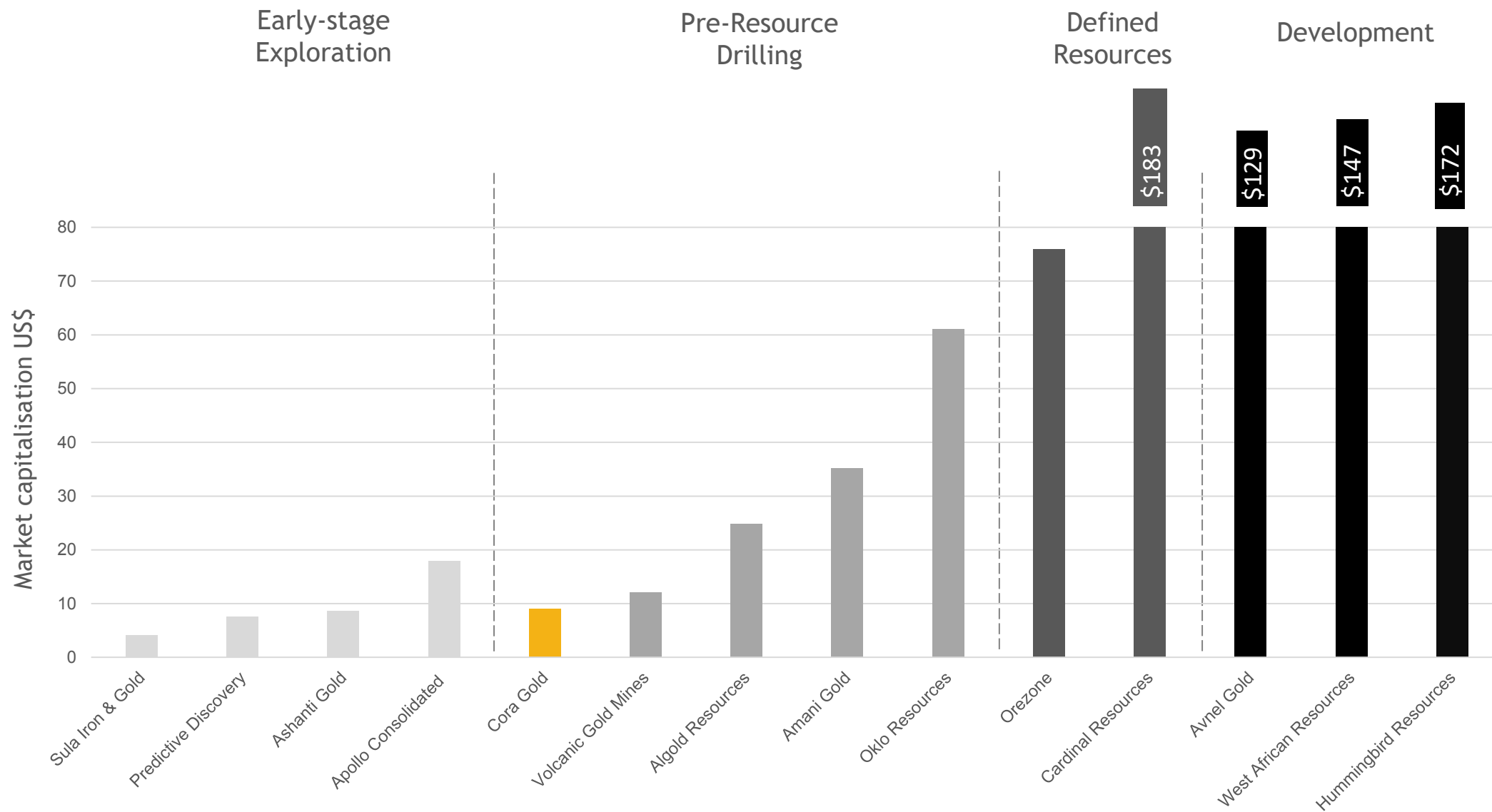
Exploration Strategy



15,000m exploration drilling programme prioritising expansion of Sanankoro Gold Discovery



Simultaneously up to 10,000m of drilling at remaining project areas that may allow for new gold discoveries to be made



Investment Case

Objective - To create value by turning: Sanankoro discovery into a mine; & targets into discoveries



High-quality gold portfolio

- Three project areas
- 1,700 km² in investor-friendly Mali/Senegal
- Multiple gold targets with drill intercepts



Managed by a proven team

- Board & management have a proven track record in making discoveries and developing mines in Africa



Sanankoro gold discovery

- Systematic drilling shows continuity of gold mineralisation
- Reconnaissance drilling shows exceptional upside
- Potential to develop into a large standalone mine



Exploring in the shadow of gold mines

- Within possible haul distance at two of the project areas
- Possible route for early cash flow



IPO on AIM

- Listed on AIM following fundraise of £3.45 million

Directors & Management

Geoff McNamara <i>Chairman</i>	<p>Geoff has over 25 years of resource sector experience as a geologist, project manager, corporate financier and fund manager. He is a Partner at Medea Natural Resources, Non-Executive Director at Access Asia Mining and a Non-Executive Director of the Singapore Mining Club. Previously he was an owner and Investment Director of Pacific Road Capital, a private equity manager, investing in the global mining industry. Prior to that he was a Director of Societe General's Mining Finance group in New York. Operational roles include Project Manager, Senior Mine Geologist and Mine Geologist for Ivanhoe Mines, Lion Ore International and Western Mining Corporation. Geoff holds a Bachelors degree in Geology, a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia. He is a member of the Australian Institute of Company Directors (AICD) and the Australasian Institute of Mining and Metallurgy (AusIMM).</p>
Dr Jon Forster <i>Director & CEO</i>	<p>Jon is an exploration geologist & has been involved in mineral projects in Africa since 1980. He has been working at senior levels in the junior gold sector since the early 1990s; firstly with SAMAX Gold (with discoveries in Tanzania & Ghana); then in AXMIN (with discoveries in the Central African Republic, Sierra Leone & Mali); & more recently with Bambuk Minerals (with discoveries in Senegal & Guinea).</p>
Bert Monro <i>Non-Executive Director</i>	<p>Bert joined Hummingbird Resources in 2009 as Operations Manager in charge with overseeing the development of the Dugbe Gold Project in Liberia as it progressed from greenfield exploration to maiden resources. Following 18 months in the field Bert spent 6 months in Monrovia as the acting Country Manager, overseeing all in-country activity, before returning to be based in London in April 2011 as Head of Business Development.</p>
Paul Quirk <i>Non-Executive Director</i>	<p>Paul has over 10 years experience building and investing in companies across Africa. Prior to co-founding Cora, he was Country Manager of Zanaga Iron Ore in the Republic of Congo where he was responsible for day-to-day operations and operational oversight. As well as starting his own logistics company in Congo, Fortis Logistique, Paul is also a Partner in Lionhead Capital - a mid-market private investment firm focussed in sub-Saharan Africa.</p>
David Pelham <i>Non-Executive Director</i>	<p>David is a mineral geologist with over 35 years global exploration experience. He has worked in several West African countries, & oversaw the discovery & early evaluation of the +6Moz Chirano Gold Mine in Ghana, as well as Hummingbird Resources' 4.2Moz Dugbe gold deposit in Liberia. He has been closely involved with a number of major discoveries of gold, copper-cobalt, coal, iron ore, chrome & uranium. These new discoveries add up to over 100Moz of gold (when converted into in-situ gold-equivalent terms).</p>
Craig Banfield <i>CFO & Secretary</i>	<p>Craig, a Fellow of The Institute of Chartered Accountants in England & Wales, has been involved in the administration, financing & financial control of both private & public mineral exploration companies since 1994, the majority of which has been with African-focussed groups.</p>
Siaka Koumare <i>Exploration Manager</i>	<p>Siaka is an exploration geologist with over 17 years of practical field experience in West Africa, with a particular focus on gold. Trained at Irkutsk State Technical University (Russia), he holds a MSc in Geological Sciences. Siaka's practical exploration ability is complemented by a good knowledge of exploration software, planning, budgetary & management skills, & a fluency in the French, English & Russian languages.</p>

Project	Permit	Country	Area km ²	Priority	Status
Sanankoro Project Area	Sanankoro	Mali	84	1	Discovery
	Bokoro II	Mali	63	3	Early stage / anomalies
	Bokoro Est	Mali	128	3	Early stage
	Dako	Mali	44	2	Drill targets & intercepts
	Karan	Mali	250	2/3	Drill targets / early stage
	Mokoyako	Mali	105	3	Early stage / anomalies
Yanfolila Project Area	Tagan	Mali	156	2	Drill targets & intercepts
	Siranikele	Mali	226	2	Drill targets & intercepts
	Farassaba III	Mali	92	2	Drill targets & intercepts
	Tekeledougou	Mali	45	3	Early stage
	Winza	Mali	78	3	Early stage
Diangounte Project Area	Diangounte Est	Mali	70	2	Drill targets & intercepts
	Madina Fulbe	Senegal	303	2	Drill targets & intercepts
	Satifara Ouest	Mali	28	3	Early stage / anomalies
	Kakadian	Mali	29	3	Early stage / anomalies





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