



CORA GOLD LIMITED

West African Gold Developer

2025 ANNUAL REPORT



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Company Information

Company Name	Cora Gold Limited	
Directors	Adam Davidson	Non-Executive Director (Independent) & Chair of the Board of Directors
	Edward Bowie	Non-Executive Director (Independent)
	Andrew Chubb	Non-Executive Director (Independent)
	Aryann Gupta	Non-Executive Director
	Robert Monro	Chief Executive Officer & Director
	Paul Quirk	Non-Executive Director
Company Secretary	Craig Banfield	Chief Financial Officer & Company Secretary
Country of Incorporation	British Virgin Islands	
Company Number	1701265	
Registered Agent and Office	<i>Registered Agent</i> CO Services (BVI) Ltd <i>Registered Office</i> Rodus Building Road Reef Marina P.O. Box 3093 Road Town Tortola VG1110 British Virgin Islands	
Nominated Adviser and Broker	Cavendish Capital Markets Limited One Bartholomew Close London EC1A 7BL United Kingdom	
Broker	H&P Advisory Limited 3rd Floor 7-10 Chandos Street London W1G 9DQ United Kingdom	
Principal Legal Adviser	Mildwaters Consulting LLP Walton House 25 Bilton Road Rugby CV22 7AG United Kingdom	
Financial Public Relations	St Brides Partners Limited 22 Bishopsgate London EC2N 4BQ United Kingdom	
Independent Auditor	PKF Littlejohn LLP Statutory Auditor 30 Churchill Place London E14 5RE United Kingdom	

Registrar and Depository	<i>Registrar</i>	
	Computershare Investor Services (BVI) Limited Woodbourne Hall P.O. Box 3162 Road Town Tortola VG1110 British Virgin Islands	
	<i>Depository</i>	
	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ United Kingdom	
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Exchange Price Information Code (EPIC)	CORA.L	
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Stock Exchange Daily Official List (SEDOL)	BF012B2	
Legal Entity Identifier (LEI)	213800TW2N9JJYCUDD71	
Website	www.coragold.com	
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Strategic Report – Chair’s Statement

For the year ended 31 December 2025

I am pleased to present the Annual Report of Cora Gold Limited (‘Cora’ or ‘the Company’) and its subsidiaries (together the ‘Group’) for the year ended 31 December 2025.

Cora is a gold company focused on two world class gold regions in Mali and Senegal in West Africa, being the Yanfolila Gold Belt (south Mali) and the Mako Gold Belt (east Senegal).

The strategy of the Company is, through systematic exploration, to discover, delineate and develop economic ore bodies. Historical exploration has resulted in the highly prospective Sanankoro Gold Discovery (‘Sanankoro’, ‘Sanankoro Gold Project’ or the ‘Project’) in the Yanfolila Gold Belt. Cora’s experienced and successful management team has a proven track record in making multi-million ounce gold discoveries which have been developed into operating mines. Cora’s primary focus is on further developing its flagship Sanankoro Gold Project, which the Company has shown, through a positive Definitive Feasibility Study (‘DFS’) in September 2025, has the potential to be a highly economic gold mine.

Highlights

2025 saw another year of progress for the Company, with highlights including:

Operational and Development Updates

- +1 million ounce Mineral Resource Estimate (‘MRE’) announced for Sanankoro in January 2025, totalling 31.4 Mt at 1.04 g/t Au for 1,044 koz (Indicated: 19.0 Mt at 1.13 g/t Au for 689 koz; Inferred: 12.4 Mt at 0.89 g/t Au for 354 koz) (the ‘2024 MRE’). This represents a 13% increase in contained metal from the 2022 MRE.
- Mali government partially lifted its moratorium on new mining permits in March 2025, enabling the processing of applications for exploration permit renewals and conversions to mining permits.
- Appointment of New SENET (Pty) Ltd in April 2025 to oversee an updated DFS at Sanankoro, underpinning Cora’s commitment to maximising the development potential of Sanankoro and ensuring operational readiness.
- As part of the 2025 DFS in September 2025 Cora announced an updated Probable Reserve of 531 koz at 1.13 g/t Au based on a gold price of US\$2,200/oz. This represents a 26% increase in contained metal from the Maiden Probable Reserve announced in 2022.
- The economic highlights of the 2025 DFS (post tax, based on a gold price of US\$2,750/oz) include:
 - 65% internal rate of return (‘IRR’)
 - US\$221 million net present value with an 8% discount rate (‘NPV₈’)
 - 1.1 year payback period
 - 10.2 years Reserve mine life
 - US\$67 million pa average free cash flow (‘FCF’) in first 5 years
 - US\$479 million FCF over life of mine (‘LOM’)
 - US\$948/oz LOM cash cost
 - US\$1,478/oz LOM all-in sustaining costs (‘AISC’)
 - 64 koz pa average production in first 5 years
 - 47 koz pa average production LOM
 - US\$124 million pre-production capital cost (including mining pre-production and contingencies)
- Other 2025 DFS highlights include:
 - Metallurgical test work confirmed an average LOM gold recovery of 90.7% through a conventional 1.5 Mtpa Carbon in Leach (‘CIL’) processing plant.
 - Solar hybrid power option incorporated into the plant design, delivering savings in both operating costs at current fuel prices and carbon emissions by reducing consumption of 40 million litres diesel over LOM.

- As part of the 2025 DFS various optimisations have been incorporated taking greater advantage of the oxide nature of the ore at the front end of the process flow sheet.
- Exploration work at Madina Foulbé in Senegal identified four strong gold anomalies, each of which yielded positive results from early-stage work with highly encouraging signs of significant underlying gold systems.

Corporate Updates

- I (Adam Davidson) joined the Board in January 2025 when appointed as Non-Executive Director. I bring extensive mining industry experience, having co-founded and led Trident Royalties plc, a diversified mining royalty and streaming company which was acquired by Deterra Royalties Limited in 2024. My earlier career included senior roles with Resource Capital Funds, BMO Capital Markets and Orica Mining Services.
- Continued access to the expertise of David Pelham, who stepped down from the Board in January 2025 but remains an adviser to the Company. A mineral geologist with over 45 years' global exploration experience, David played a key role in defining and prioritising early-stage work programmes at Sanankoro.
- Completed two equity fundraises during the year for combined proceeds of GBP£2.598 million to advance Sanankoro towards construction readiness.

Sanankoro Gold Project

Sanankoro is an exceptional project, well positioned to become a significant new high-margin open pit oxide gold mine. We are delighted to have meaningfully increased the Project's reserves, with an initial 10-year mine life, from minimal drilling. The updated reserves and enhanced 2025 DFS significantly improve upon the previous 2022 DFS, highlighting both the progress we have made in advancing the asset, as well as the opportune time to be developing a gold project of Sanankoro's calibre.

With gold currently trading at over US\$4,500/oz Sanankoro's economics are expected to be stronger than those modelled in the 2025 DFS (see above). Additionally, there remains significant upside from pit-optimised inferred resources. Under a Management Plan in which the inferred resource was modelled using the same parameters as the reserves, an additional 173 koz of gold could be added to the life of mine, subject to infill drilling to convert these ounces to reserves. More broadly, Sanankoro retains substantial exploration potential beyond the current resource base.

The 2025 DFS fully incorporates the impact of the new 2023 Mining Code across capex, opex and local content requirements. This includes, among other changes, design modifications to the tailings storage facility that have increased capital costs. In this context, the Project's ability to deliver strong returns is a clear testament to its robustness.

Looking ahead, our focus is on concluding the permitting process to enable completion of financing and commencement of construction. We look forward to updating investors on progress with this in the near term.

Future Potential at Sanankoro

Subsequent to the announcement of the 2022 MRE for a total of 24.9 Mt at 1.15 g/t Au for 920 koz, an exploration target estimate ('Exploration Target') for the wider Sanankoro Gold Project was completed in 2022. The Exploration Target comprises a total of 12 areas, all within 8 km of existing pits, with three areas (being Target 3, Target 5 & 6, and Selin-Bokoro West Extension) responsible for over 50% of the Exploration Target. The Exploration Target, which is in addition to the 2022 MRE, is estimated to contain 26.0 Mt - 35.2 Mt with a grade range of 0.58 g/t Au - 1.21 g/t Au for a potential gold content of 490 koz - 1,370 koz. Proving up this Exploration Target has the potential to add significantly to the resource and possible mining inventory.

Outlook for 2026

Subsequent to the year end:

- In March 2026, we completed an equity fundraiser for proceeds of GBP£15.707 million, through a retail offer to existing shareholders plus a strategic investment of GBP£13.707 million by Eagle Eye Asset Holdings Pte. Ltd. ('Eagle Eye'). As a result Eagle Eye became the Company's largest shareholder with a holding of 29.90%. Eagle Eye, a Singapore-based single-family office, is a major strategic shareholder and funding partner for Toubani Resources Limited (ASX:TRE), backing the development of the Kobada Gold Project in Mali, as well as an investor in other African infrastructure and mining projects.

Strategic Report – Chair’s Statement continued

For the year ended 31 December 2025

- Alongside Eagle Eye’s strategic investment, its appointee Aryann Gupta was appointed as a Non-Executive Director of the Company. Aryann is Head of Mergers & Acquisitions at A2MP Investments FZCO, a pioneering platform dedicated to unlocking Africa’s potential in minerals and metals processing.
- On 31 March 2026 I took over the role of Chair of the Board of Directors from Edward Bowie, who remains Non-Executive Director of the Company.
- Having acted as adviser to the Company with regard to Eagle Eye’s strategic investment, on 31 March 2026 H&P Advisory Limited was appointed as financial adviser to the Company with regard to the provision of corporate broking and research coverage services. Accordingly, both Cavendish Capital Markets Limited (Nominated Adviser to the Company) and H&P Advisory Limited are now brokers to the Company.
- In April 2026 the Company entered into a binding term sheet with Eagle Eye for a US\$120 million gold stream (the ‘Stream’) to support the development of the Sanankoro Gold Project through to production. Under the Stream, Eagle Eye will be entitled, for the life of mine, to purchase 30.44% of gold production (reducing to 15.22% if 50% of Stream is drawn) at a price equal to 20% of the prevailing spot gold price. The Company retains the right, for a period of up to 240 days following receipt of all required approvals, to replace 50% of the Stream with traditional senior debt. Cora has appointed H&P Advisory Limited to act as financial adviser in relation to proposed debt raising, the focus of which is to seek to secure traditional senior debt to replace 50% of the Stream. The binding term sheet with Eagle Eye remains subject to certain conditions, including the negotiation and execution of definitive documentation, and receipt of any regulatory approvals identified during due diligence.

The participation of Eagle Eye as a strategic investor in the Company’s March 2026 fundraise marked an important milestone for Cora. This was subsequently followed in April 2026 by a US\$120 million Stream, representing a transformational step for the Company. Together, these financings significantly de-risk Sanankoro, establishing a clear pathway to a fully funded development alongside existing equity. Importantly, the flexibility within the Stream structure provides optionality to optimise the overall financing package, including the potential introduction of traditional debt, while retaining the Stream as a committed construction funding solution. Eagle Eye has proven to be a highly supportive and knowledgeable partner, and we look forward to continuing this relationship as we progress permitting and advance the Project towards construction.

With the robust 2025 DFS and a clear execution pathway in place, the Company is well positioned to unlock the next phase of value at Sanankoro.

In parallel, permitting continues to advance well, supported by ongoing constructive engagement with the Government of Mali. As the final key regulatory step ahead of construction, it represents one of the last stages of de-risking as Sanankoro progresses towards development.

We look forward to providing further updates on progress at Sanankoro and on wider exploration activities across our portfolio.

Finally, I’d like to take this opportunity to thank the Cora team for their hard work, and thank both Cora’s shareholders and stakeholders for their continued strong support and patience throughout 2025.

Adam Davidson

Non-Executive Director & Chair of the Board of Directors

15 May 2026

Strategic Report – Operational Review

For the year ended 31 December 2025

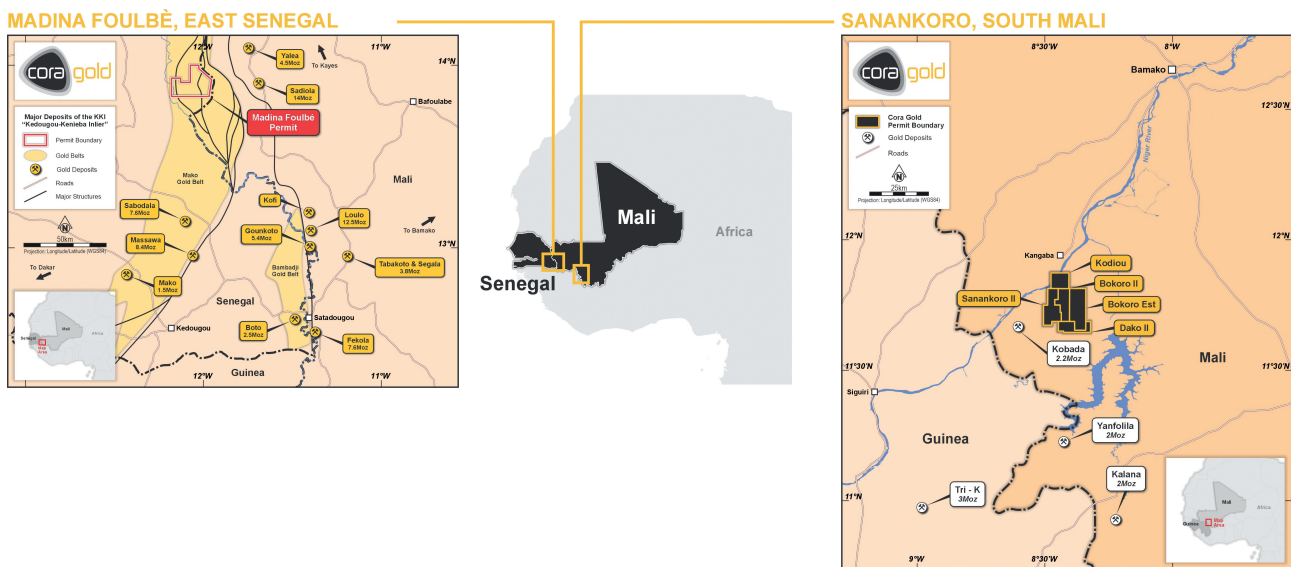
Overview

Cora Gold Limited ('Cora' or 'the Company') is a gold company focused on two world class gold regions in Mali and Senegal in West Africa, being the Yanfolila Gold Belt (south Mali) and the Mako Gold Belt (east Senegal). The strategy of the Company is to:

- conduct exploration on its portfolio of mineral properties;
- prove a resource compliant with an internationally recognised standard accepted in the AIM Rules for Companies; and
- establish economics on such a resource for future development and eventual mining.

Cora operates on a number of gold permits, the details of which are set out in the 'Strategic Report - Gold Permits' section of this Annual Report. The permits are grouped into two distinct project areas:

- Sanankoro Project Area, within the Yanfolila Gold Belt (south Mali). The five contiguous permits in the Sanankoro Project Area are Bokoro II, Bokoro Est, Dako II, Kodiou and Sanankoro II. The Company's primary focus is on further developing its flagship Sanankoro Gold Project ('Sanankoro', 'Sanankoro Gold Project' or the 'Project') within the Sanankoro Project Area.
- Madina Foulbé Project Area (formerly known as the Kenieba Project Area), within the Mako Gold Belt (east Senegal). The one permit in the Madina Foulbé Project Area is Madina Foulbé.

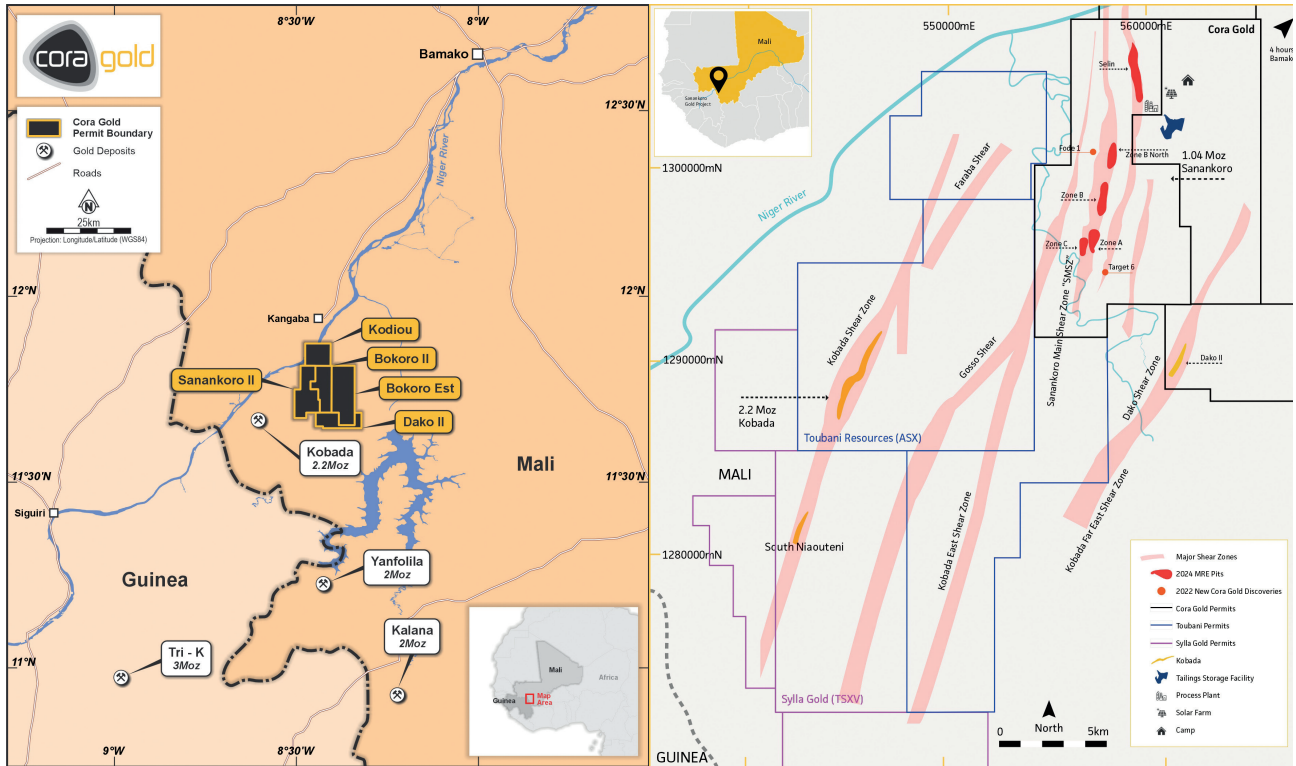


Permits in the Sanankoro Project Area (Yanfolila Gold Belt, south Mali) and the Madina Foulbé Project Area (Mako Gold Belt, east Senegal)

Cora's experienced and successful management team has a proven track record in making gold discoveries which have been developed into operating mines.

Cora is advancing a portfolio of gold projects, including the Sanankoro Gold Project. Results from an initial Scoping Study published in 2020 demonstrated that Sanankoro has the potential to be a highly profitable oxide mine. During 2022 Cora's focus at Sanankoro was on a Mineral Resource Estimate (the '2022 MRE') and completion of a Definitive Feasibility Study (the '2022 DFS'). During 2023, as Cora focused on transitioning its Sanankoro Gold Project into a producing mine, a number of key management personnel were appointed and the construction tender process commenced. During the year ended 31 December 2024, with a view to updating the 2022 DFS, Cora commissioned an updated Mineral Resource Estimate (the '2024 MRE'), incorporating the results from fieldwork and drilling carried out post completion of the 2022 DFS. The results of the 2024 MRE were announced in January 2025 and are set out below. The results of the updated DFS (the '2025 DFS'), including updated Probable Reserves, were announced in September 2025 and are set out below. The Company's objective is to move into production at Sanankoro as quickly as possible.

Sanankoro Gold Project (Sanankoro Project Area, south Mali)



Regional maps showing (on the left) the location of the five contiguous permit areas comprising the Sanankoro Gold Project and (on the right) the locations of deposits and discoveries at the Sanankoro Gold Project

2024 Mineral Resource Estimate

Results from fieldwork and drilling carried out post completion of the 2022 DFS were incorporated into the 2024 MRE, pit constrained and JORC-compliant, which was announced in January 2025 for a total of 31.4 Mt at 1.04 g/t Au for 1,044 koz, comprising Indicated 19.0 Mt at 1.13 g/t Au for 689 koz plus Inferred 12.4 Mt at 0.89 g/t Au for 354 koz, based on a gold price of US\$2,400/oz and a cut-off grade of 0.3 g/t Au (see table below).

Mineral resource classification	Ore type	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Indicated	Oxide	15	1.12	520
	Transitional	4.3	1.17	160
	Fresh	0.2	1.24	7
	All zones	19.0	1.13	689
Inferred	Oxide	7.8	0.75	190
	Transitional	2.8	1.16	100
	Fresh	1.7	1.09	60
	All zones	12.4	0.89	354
Total	All zones	31.4	1.04	1,044

Based on a gold price of US\$2,400/oz; Cut-off grade 0.3 g/t Au. Figures have been rounded to the appropriate level of precision for the reporting of mineral resources. Competent Person for the 2024 MRE: Sonia Konopa (MSc (Economic Geology), BSc (Hons) Applied Geology, FAusIMM, MAIG), a full-time employee of ERM Australia Consultants Pty Ltd.

2025 Ore Reserve

As part of the 2025 DFS in September 2025 Cora announced an updated Probable Reserve of 531 koz at 1.13 g/t Au based on a gold price of US\$2,200/oz (see table below). This represents a 26% increase over the Maiden Probable Reserve of 422 koz at 1.30 g/t Au based on a gold price of US\$1,650/oz announced in November 2022.

Ore reserve classification	Ore type	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
Proved	Oxide	–	–	–
	Transitional	–	–	–
	Fresh	–	–	–
	<i>All zones</i>	–	–	–
Probable	Oxide	13.7	1.08	476
	Transitional	0.9	1.86	55
	Fresh	–	–	–
	<i>All zones</i>	14.6	1.13	531
Total	All zones	14.6	1.13	531

Based on a gold price of US\$2,200/oz; Cut-off grade 0.3 g/t Au. Figures have been rounded to the appropriate level of precision for the reporting of ore reserves. Competent Person for the 2025 Ore Reserve: Frikkie Fourie (BEng, Pr. Eng, MSAIMM) of Moletech SA (Pty) Ltd.

Strategic Report – Operational Review continued

For the year ended 31 December 2025

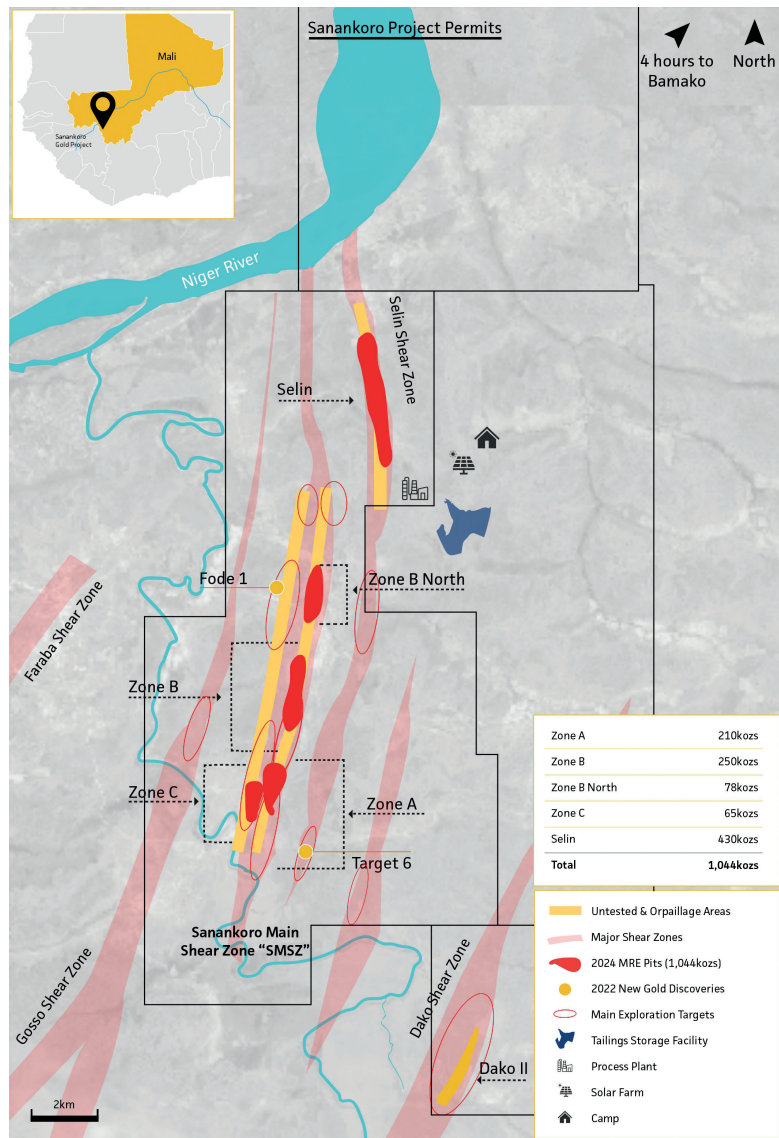
The table below sets out the 2025 Ore Reserve by zones within the Project area:

Zone	Ore type	Tonnes (Mt)	Grade (g/t Au)	Au (koz)
A	Proved	–	–	–
	Probable	3.7	1.17	140
	Total	3.7	1.17	140
B	Proved	–	–	–
	Probable	3.1	1.10	111
	Total	3.1	1.10	111
B North	Proved	–	–	–
	Probable	1.6	0.85	43
	Total	1.6	0.85	43
Selin	Proved	–	–	–
	Probable	6.2	1.19	237
	Total	6.2	1.19	237
Total	<i>Proved</i>	–	–	–
	<i>Probable</i>	14.6	1.13	531
	Total	14.6	1.13	531

2025 Definitive Feasibility Study

The economic highlights of the 2025 DFS (post tax, based on a gold price of US\$2,750/oz) include:

- 65% internal rate of return ('IRR')
- US\$221 million net present value with an 8% discount rate ('NPV₈')
- 1.1 year payback period
- 10.2 years Reserve mine life
- US\$67 million pa average free cash flow ('FCF') in first 5 years
- US\$479 million FCF over life of mine ('LOM')
- US\$948/oz LOM cash costs
- US\$1,478/oz LOM all-in sustaining costs ('AISC')
- 64 koz pa average production in first 5 years
- 47 koz pa average production LOM
- US\$124 million pre-production capital (including mining pre-production and contingencies)



Sanankoro Gold Project: 2025 Definitive Feasibility Study site layout

Other highlights include:

- Metallurgical test work confirmed an average LOM gold recovery of 90.7% through a conventional 1.5 Mtpa Carbon in Leach ('CIL') processing plant.
- Solar hybrid power option incorporated into the plant design, delivering savings in both operating costs at current fuel prices and carbon emissions by reducing consumption of 40 million litres diesel over LOM.
- As part of the 2025 DFS various optimisations have been incorporated taking greater advantage of the oxide nature of the ore at the front end of the process flow sheet.

Strategic Report – Operational Review continued

For the year ended 31 December 2025

The key results and financial outcomes of the 2025 DFS based on a gold price of US\$2,750/oz are set out in the table below:

Parameters	Values
Construction period ¹ (months)	21
Life of Mine ('LOM') (years)	10.2
LOM waste mined (kt)	71,520
LOM ore mined (kt)	14,603
Strip ratio (waste : ore)	4.90 : 1
LOM grade processed (g/t Au)	1.13
Average gold recovery	90.7%
LOM production (koz)	482
Average production (koz pa)	47
Average production first 5 years (koz pa)	64
LOM free cash flow ('FCF') post tax (US\$ million)	479
Average FCF post tax (US\$ pa)	47
Average FCF post tax first 5 years (US\$ million pa)	67
Mining costs (US\$/t ore)	16.5
Processing and maintenance costs (US\$/t ore)	11.1
General and administration plus other costs to mine gate (US\$/t ore)	3.3
Payback period from start of operations (years)	1.1
Pre-production capital (US\$ million) (including US\$5 million mining pre-production and US\$8 million contingency)	124
Sustaining capital ² (US\$ million)	57
Average cash costs (US\$/oz)	948
Average all-in sustaining costs ('AISC') (US\$/oz)	1,478
IRR pre-tax	74.5%
IRR post tax	64.9%
NPV ₈ pre-tax (US\$ million)	302.1
NPV ₈ post tax (US\$ million)	220.8

1 Includes pre-construction engineering work and commissioning the plant.

2 Includes closure costs.

Gold price sensitivity on key financial metrics are set out in the table below:

Gold price per oz	US\$2,250	US\$2,500	US\$2,750	US\$3,000	US\$3,250
IRR post tax	40.9%	53.5%	64.9%	75.9%	87.5%
LOM FCF post tax (US\$ million)	336	410	479	547	620
NPV _g post tax (US\$ million)	121.4	172.8	220.8	268.3	318.9
AISC (US\$/oz)	1,393	1,429	1,478	1,530	1,568

The pre-production capital estimate of US\$124 million, including US\$5 million mining pre-production and US\$8 million contingency, is based on a contractor mining scenario and therefore excludes capital costs associated with a mining fleet.

Capital items	US\$ million
Civil works	6.9
Earth works	3.8
Machinery and equipment	47.6
Infrastructure	1.4
Transport	7.5
First fills	0.9
Mine camp	2.8
Project management	10.3
Insurance and guarantees	0.8
Tailings storage facility ('TSF'; phase 1)	23.5
Owner's costs	5.2
Mining pre-production	5.2
Contingency	8.1
Total pre-production capital	124.0
Sustaining and closure capital	57.0
Total LOM capital	181.0

Strategic Report – Operational Review continued

For the year ended 31 December 2025

A solar hybrid power option has been incorporated into the plant design, delivering savings in both operating costs and carbon emissions. The hybrid power generation solution, combining thermal and solar power with a battery energy storage system, anticipates a substantial reduction in diesel fuel consumption saving approximately 4 million litres annually and 40 million litres over the processing period during the mine-life. Reducing diesel use lowers emissions, improving community health, complying with regulations and is a sign of our responsible governance.

Operating / unit costs	US\$/oz
Mining	499.8
Processing	322.9
Maintenance	14.8
General and administration	101.0
Total costs to mine gate	938.5
Transport, insurance and refining	9.1
Total cash costs ('C1')	947.6
Royalties and statutory	411.7
All-in sustaining costs ('AISC')	1,478

Based on a gold price of US\$2,750/oz.

The mining of Selin, Zone A and Zone B is well-suited to typical open pit methods using a backhoe configured excavator and truck fleet which will be operated by a mining contractor. Considering the highly-weathered nature of the orebody, both the oxide and transitional material are viewed as 'free-dig' with no need for drill and blast activities. Open pit operations will be undertaken using 5 metre benches which will be stacked to 10 metres at final limits. It is the intention that topsoil (initial 30 centimetres) be stripped initially over the area of both the open pit and waste rock dumps ('WRDs') and stockpiled in a suitable allocated area proximal to each of the pits. Clearing and grubbing costs have been provisioned and this material will be used in remediation work as part of the mine closure.

Waste material will be dumped onto designated waste dumps. Dumping will take place in 10 metre layers to a general maximum of 50 metres in height. Run of mine ('ROM') material destined for the processing plant will be sent straight to the stockpile area. Stockpiling and blending may be necessary to optimise the head grade with feed constraints on transitional material. Sufficient space will be provided for several separate stockpiles. All process feed will be re-handled by a wheel loader from the stockpile straight into the crusher.

The proposed process plant design was initially based on a well-known and established gravity/CIL technology, which consisted of conventional crushing, milling, and gravity recovery of free gold, followed by leaching/adsorption of gravity tailings, elution, gold smelting, and tailings disposal with a cyanide detoxification plant.

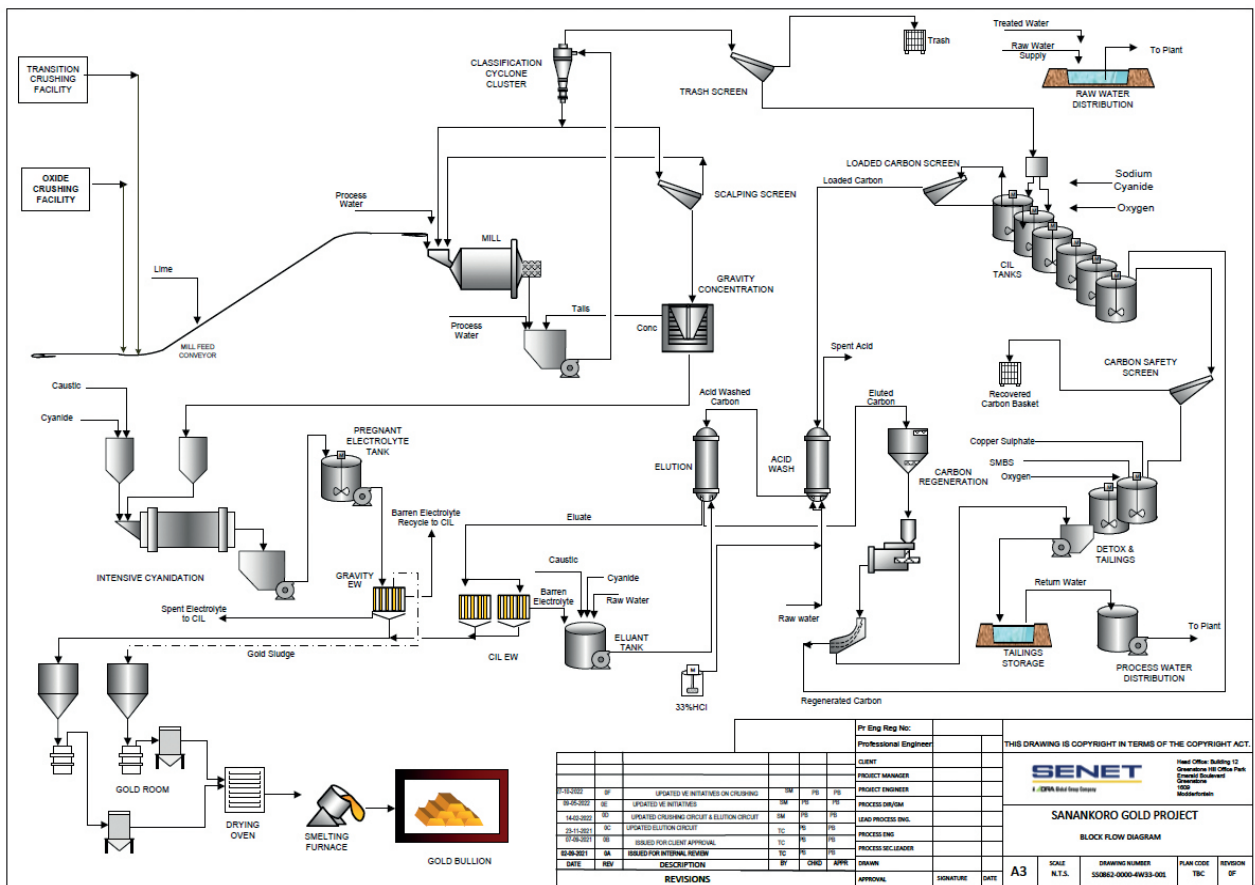
The presence of fines (near product size material) in the ore body led to scrubbing testwork being conducted, which resulted in a modified front end for the process plant by replacing the jaw crusher with a mineral sizer; scrubber; cone crusher to treat scrubber oversize and a downsized ball mill. Transition ore, scheduled to be mined during year three of production, will be treated by initial mobile hard rock crushing facility for the limited transition ore mining period.

The process plant will cater for reagent mixing, storage and distribution, water and air services. A water treatment plant is included to manage any potential water discharge from the tailings storage facility ('TSF') and mining pits.

The plant will treat 1.5 Mtpa of oxide ore or 1.1 Mtpa of transition ore if treated independently, although oxide and transition ore blending is more likely during the period of processing transition ore resulting in 1.2 Mtpa throughput at that time.

The process plant design incorporates the following unit process operations:

- Primary particle reduction by mineral sizer and jaw crusher – to crush the oxide and transition ores respectively.
- Milling - product from mineral sizer (oxide ore) will be fed into a rotary scrubber and screened by double deck vibrating screen. Oversized material will be conveyed to a cone crusher for further particle reduction and milled in a single-stage ball mill in closed circuit with hydro-cyclones to produce a P80 of 150 µm reporting to the CIL circuit. For the transition ore, the mobile crushing facility will reduce the ore to size adequate to feed the mill which is also in closed circuit with hydro-cyclones, to produce P80 grind size of 75 µm before reporting to the CIL circuit. Scrubber screen undersize product (<150 µm) will bypass the mill.
- Gravity Concentration - recovery of coarse gold from the milling circuit recirculating load and treatment of gravity concentrates by intensive cyanidation and electrowinning to recover gold to doré.
- Leach/CIL circuit - for gold dissolution and adsorption onto carbon incorporating six CIL tanks.
- Loaded Carbon Desorption - elution circuit, electrowinning, and gold smelting to recover gold from the loaded carbon to produce doré.
- Detoxification - an INCO air / SO₂ cyanide detoxification facility for the CIL tails slurry, which will be used only when required as test work has shown that the weak acid dissociable cyanide levels in the leached tails are less than 50 ppm.
- Tailings Storage Facility ('TSF') - tailings pumping to the TSF.



Sanankoro Gold Project: 2025 Definitive Feasibility Study process flow sheet

Future Potential

Beyond the results of the 2022 Optimised Project Economics the process flow sheet is undergoing additional optimisation with the aim of further improving the economics. The optimisations being considered include taking

greater advantage of the oxide nature of the ore at the front end of the process flow sheet that could lead to cost savings. The Company will look to conclude this process before commencing the front-end engineering design prior to construction.

Subsequent to the announcement of the 2022 MRE for a total of 24.9 Mt at 1.15 g/t Au for 920 koz, an exploration target estimate ('Exploration Target') for the wider Sanankoro Gold Project was completed in 2022 by independent consultancy CSA Global (UK) Limited. The Exploration Target comprises a total of 12 areas, all within 8 km of existing pits, with three areas (being Target 3, Target 5 & 6, and Selin-Bokoro West Extension) responsible for over 50% of the Exploration Target. The Exploration Target, which is in addition to the 2022 MRE, is estimated to contain 26.0 Mt - 35.2 Mt with a grade range of 0.58 g/t Au - 1.21 g/t Au for a potential gold content of 490 koz - 1,370 koz.

Permitting

On 14 October 2022 an Environmental Permit was awarded in relation to mine development at the Sanankoro Gold Project. This followed the completion and submission of an Environmental and Social Impact Assessment ('ESIA') on Sanankoro in July 2022, with all environmental work having been completed in alignment with the International Finance Corporation Performance Standards.

On 28 November 2023 the Mali government announced the suspension of issuing permits in the mining sector. On 15 March 2025 this moratorium was partially lifted by the government such that, in accordance with the provisions of the 2023 Mining Code and its implementing texts, the mining administration can receive for processing applications:

- to renew exploration permits and mining permits;
- for transition from the exploration phase to the mining phase; and
- for the transfer of mining permits.

This partial lifting of the moratorium does not apply to applications for the:

- issuance of new permits; or
- transfer of exploration permits.

The 'Strategic Report - Gold Permits' section of this Annual Report sets out details of the five contiguous permits in the Sanankoro Project Area, including both Cora's and third party interests' in each of the permits. During the period of the moratorium the processes for submission of applications both for new permits and interim renewals, and for the issuance of new permits and interim renewals have been affected. For Cora the moratorium impacted:

- interim renewals for each of the Bokoro Est, Dako II and Sanankoro II exploration permits; and
- applications for new permits in relation to the Bokoro II and Kodiou exploration permits, the respective expiry dates of which were in the moratorium period.

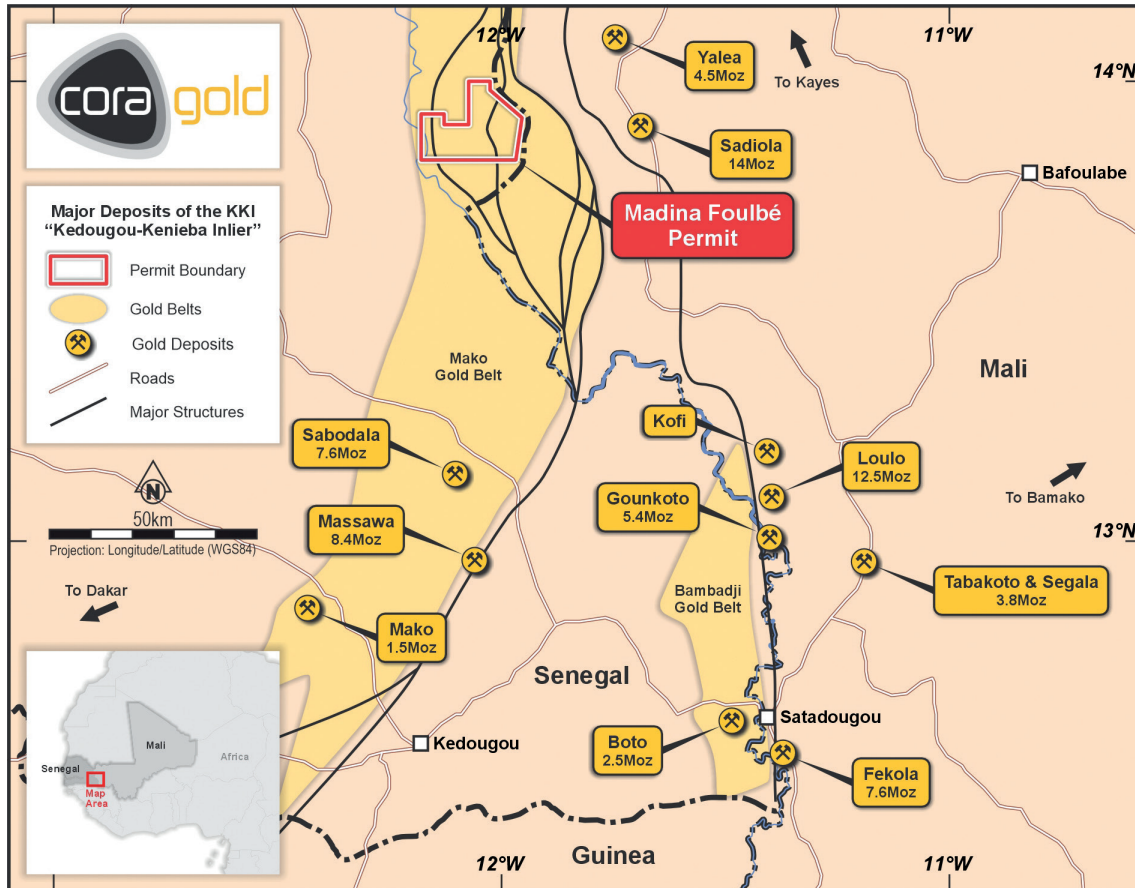
Cora is actively engaging with the mining administration in Mali with regard to these matters and being issued a mining permit for Sanankoro. The proposed area of the mining permit will include the area of the Sanankoro II exploration permit plus parts of each of the Bokoro II and Kodiou exploration permits.

In accordance with the 2023 Mining Code:

- the granting of a mining permit entitles the State to hold a 10% free carried shareholding in the capital of the operating company;
- the State also has the option of increasing its participation in the operating company by purchasing an additional shareholding of up to 20% - this option can be exercised by the State within 12 months following the date of issue of the mining permit; and
- the operating company is required to transfer 5% of its shares to Malian national investors through the State-owned mining company, with Malian national investors purchasing such shares on the same basis as the State's purchase of its additional shareholding of up to 20%.

In summary, therefore, the total shareholdings of the State and Malian national investors in operating companies may be up to 35%.

Madina Foulbé (Madina Foulbé Project Area, east Senegal)



Regional map of the Kédougou-Kéniéba Inlier (also known as the Kenieba Window) showing the location of Madina Foulbé

The results from reverse circulation ('RC') drilling in 2020 at Madina Foulbé included 47 metres at 0.63 g/t Au (including 1 metre at 16.4 g/t Au) and 36 metres at 0.53 g/t Au (including 3 metres at 3.78 g/t Au), supporting results from previous shallow rotary air blast ('RAB') drilling where grades of up to 41.2 g/t Au over 3 metres were locally intersected.

2024 Drilling

During 2024 the Company completed a 2,018 metres reconnaissance RC drill programme at Madina Foulbé, testing ten of the most prospective targets within a gold soil anomaly at Tambor. Results of this drill programme defined a large gold-rich system across a 2.3 km by 2.3 km area, much of which remains untested at surface and depth. Six out of ten targets drilled (28 of the 40 holes drilled) were successful at intersecting mineralisation over broad widths, with results that require further follow-up. The best results from different holes were as follows:

- 10 metres at 4.41 g/t Au from 41 metres at Target 1;
- 16 metres at 0.97 g/t Au from 38 metres at Target 1;
- 29 metres at 0.71 g/t Au from 1 metre at Target 9; and
- 19 metres at 0.61 g/t Au from 34 metres at Target 8.

At Target 1 all six holes drilled encountered broad mineralisation, indicating the presence of a 60 metres wide zone, which remains open in all directions, including at depth. Over 50% of holes drilled ended in mineralisation, with an average hole length of just 50 metres, which offers encouragement for future drill programmes.

Due to the shallow nature of the reconnaissance drill programme into the underlying bedrock, the results of ICP-MS (4 acids) analysis data in conjunction with the corresponding gold assays has provided the Company with a larger

dataset from which to understand and interpret the large Tambor gold soil anomaly. These results together with the permit's proximal location to several Tier 1 gold deposits located within the Kédougou-Kéniéba Inlier (also known as the Kenieba Window) underpin the importance and possible large scale of in-situ bedrock gold mineralisation at the Tambor anomaly. Further drill programmes are planned to define the size and grade of the mineralisation, and allow for mineral resources to be reported in the future.

2025 Exploration Work

During 2025 exploration work focused on each of the four key targets, being Tambor, Tombolo South, Madina and Diombalou. Activities included a review of historical data, reinterpretation of regional magnetics, and first-pass multi-element soil and lithology geochemistry. The objective of this work was to assess the applicability of the Company's P-XRF analyser (a handheld instrument that uses X-ray technology to perform rapid and on-site elemental analysis of materials, providing real-time data for identifying elements and their concentrations) as a reconnaissance tool to assist in refining and identifying new drill targets. Overviews and highlights of this exploration work on each of the four key targets are set out below:

- Tambor - significant gold in soil anomaly, 3 km by 1.5 km at >20 parts per billion ('ppb')
 - Four key zones of interest have been identified from the combined analysis of the drill assays (gold and multi-element geochemistry) and recent multi-element soil geochemistry results.
 - Gold preferentially is hosted by units of mafic composition located in the central portion of the gold anomaly, with additional zones of gold mineralisation occurring in schists and felsic intrusive units (tonalitic composition).
 - Arsenic soil anomalies are coincident with the best drill results; these anomalies may show the direction and continuation of gold mineralisation as intersected by the 2024 drilling.
 - Highest priority zone of interest is the central mafic area (1 km by 800 metres) which incorporates 2024's drill targets of:
 - Target 1 - 10 metres* at 4.41 g/t Au, 48 metres* at 0.47 g/t Au, 11 metres* at 0.65 g/t Au;
 - Target 5 - 31 metres* at 0.29 g/t Au, 15 metres* at 0.40 g/t Au;
 - Target 3 West - 13 metres* at 0.2 g/t Au; and
 - Target 3 East - 0-40 metres of strong argillic alteration with high iron (possible jarosite = oxidised sulphide / mineralisation)
- (* = holes ending in mineralisation).
- New key zone of interest identified from the recent multi-element soil sampling programme; new and untested high grade arsenic anomalies (+/- bismuth, molybdenum and tin) identified within the central mafic area.
- Three other zones of interest, 2024's drill targets:
 - Target 8 - gold at lithological contact, arsenic anomaly 400 metres long and open to north and south;
 - Target 9 - widespread distribution and high values of arsenic over 200 metres by 300 metres, open in three directions; and
 - Target 2 - intersected broad zones of gold mineralisation associated with sheeted veins within granitic units.
- Tombolo South - gold in soil anomaly, >3 km by 600-1,000 metres at >20 ppb
 - Two key zones of interest along the north-south Sabodala Shear Corridor.
 - High grade gold zone at surface in mafic volcanics, with corresponding bismuth soil anomaly 1.5 km long, open to north and associated with prominent magnetic low structure. This has not yet been drill tested.
 - Gold mineralisation within a granitic host unit, with corresponding 800 metres by 800 metres gold in soil anomaly. This has not yet been drill tested.

- Madina - gold in soil anomaly, 2 km by 1.3 km at >20 ppb
 - Corresponds to regional lithological contact and a regional north-south structure. Soil sample multi-element study and previous shallow RAB drilling indicate that the in-situ source of the gold anomaly is interpreted to be located west and beneath the shallow RAB drill holes.
 - Outcropping mineralisation present at surface with no artisanal workings present.
- Diombalou - gold in soil anomaly, 2.5 km by 1 km at >20 ppb
 - Located along the same regional north-south structure (Léoba-Moussala Shear Zone ('LMSZ')) as Madina target, mineralisation outcrops at surface, target has not been drill-tested and no artisanal workings exist.

Permitting

The 'Strategic Report - Gold Permits' section of this Annual Report sets out details of the Madina Foulbé permit, including both Cora's and third party interests' in the permit.

The second and final interim renewal of the Madina Foulbé exploration permit was formally completed by the authorities in Q1 2026. The permit expires in January 2028.

Strategic Report – Gold Permits

For the year ended 31 December 2025

Sanankoro Project Area in the Yanfolila Gold Belt, south Mali

Cora's primary focus is on further developing its flagship Sanankoro Gold Project in the Sanankoro Project Area (south Mali), comprising five contiguous permits as set out in the table below.

Permit name (type)	Initial area awarded sq km *	Date awarded	Original expiry date *	Maximum interest (pre-dilution by State)	Comments (also see Note B)
Bokoro II 2 (exploration)	63.1	25 August 2015	see Note A	95% - 100% ^	Subject to third party 1% NSR royalty
Bokoro Est 1 (exploration)	100	18 September 2019	September 2028	95% - 100% ^	Subject to third party 1% NSR royalty
Dako II 1 (exploration)	44.66	31 December 2018	December 2027	100%	Subject to third party 1.5% NSR royalty with right to buyout for US\$500,000
Kodiou 2 (exploration)	50	15 May 2015	see Note A	100%	Subject to third party 1% NSR royalty with right to buyout for US\$600,000
Sanankoro II 1 (exploration)	84.11	02 March 2021	March 2030	95% - 100% ^	Subject to third party 1% NSR royalty

* The original expiry date is based on two interim renewals being duly completed in accordance with the regulations - being on the third and sixth anniversaries of the date awarded. On the second interim renewal the permit area reduces by 50% of the initial area awarded. During the period of the Mali government's moratorium on issuing permits in the mining sector (announced on 28 November 2022 and partially lifted on 15 March 2025) processes for both the submission of applications for interim renewals and the issuance of interim renewal permits were affected; these processes resumed on 15 March 2025.

^ In the event of mine development a third party will be entitled to a 5% beneficial interest in the first related mine operating entity, but not in respect of any subsequent mine development within the areas of the Bokoro II, Bokoro Est and Sanankoro II permits. Cora has a right to buyout the third party's 5% beneficial interest in the mine operating entity and / or the third party's 5% interest held in the Group entity Sankarani Ressources SARL for US\$1 million.

NSR Net Smelter Return.

1 Issuance of the first interim renewal permit is outstanding.

2 Issuance of the second interim renewal permit is outstanding.

Note A The original expiry date was during the period of the Mali government's moratorium on issuing permits in the mining sector (announced on 28 November 2022 and partially lifted on 15 March 2025).

Note B In addition to the tabulated third party NSR royalties the Sanankoro Gold Project is subject to a 1% NSR royalty to holders of Convertible Loan Notes formerly issued by Cora until 250,000 ozs of gold has been produced and sold, with Cora having a right to buyout for US\$3 million. Following the Mali government's partial lifting of its moratorium on issuing permits in the mining sector on 15 March 2025, Cora intends to submit an application for a mining permit in relation to mine development at the Sanankoro Gold Project (the 'Sanankoro Mining Permit'). The proposed area of the mining permit will include the area of the Sanankoro II exploration permit plus parts of each of the Bokoro II and Kodiou exploration permits. As a result of the re-drawing of the various permit boundaries the proposed area of the Sanankoro Mining Permit will be subject to the following royalty arrangements:

- such part of the Sanankoro Mining Permit as was covered by the areas of the former Bokoro II and Sanankoro II exploration permits will be subject to a third party 1% NSR royalty (as per the table above);
- such part of the Sanankoro Mining Permit as was covered by the area of the former Kodiou exploration permit will be subject to a third party 1% NSR royalty, with Cora having a right to buyout for US\$600,000 (as per the table above); plus
- the Sanankoro Mining Permit will be subject to a 1% NSR royalty to holders of Convertible Loan Notes formerly issued by Cora until 250,000 ozs of gold has been produced and sold, with Cora having a right to buyout for US\$3 million.

On 16 April 2026 the Company entered into a binding term sheet with Eagle Eye Asset Holdings Pte. Ltd. ('Eagle Eye'), the Company's largest shareholder, for a US\$120 million gold stream (the 'Stream') to support the development of the Sanankoro Gold Project through to production. Under the Stream, Eagle Eye will be entitled, for the life of mine, to purchase 30.44% of gold production (reducing to 15.22% if 50% of Stream is drawn) at a price equal to 20% of the prevailing spot gold price. The binding term sheet remains subject to certain conditions, including the negotiation and execution of definitive documentation, and receipt of any regulatory approvals identified during due diligence. In the event that the Stream transaction does not complete then Eagle Eye shall be entitled to a residual stream equal to 2.5% of all gold produced by the Sanankoro mine and the related process plant.

On 14 October 2022, following the completion and submission of an Environmental and Social Impact Assessment ('ESIA'), an Environmental Permit was awarded in relation to mine development at the Sanankoro Gold Project.

Madina Foulbé Project Area in the Mako Gold Belt, east Senegal

Cora's one permit in the Madina Foulbé Project Area (east Senegal) is as set out in the table below.

Permit name (type)	Initial area awarded sq km #	Date awarded	Expiry date #	Maximum interest (pre-dilution by State)	Comments
Madina Foulbé (exploration)	260	15 January 2018	January 2028	Earning up to 75% through to completion of a scoping study; joint venture partner must then decide whether to participate in future expenditures on a pro rata basis - if not then Cora will have earned 100% interest	Subject to third party 2% NSR royalty with right to buyout for US\$2.5 million or US\$2 million if the gold price is <US\$2,000/oz

Expiry based on two interim renewals being duly completed in accordance with the regulations - being on the fourth and seventh anniversaries of the date awarded. On the first interim renewal the permit area reduces by 25% of the initial area awarded, and on the second interim renewal the permit area reduces by 25% of the area of the first interim renewal.

NSR Net Smelter Return.

Strategic Report – Finance Review

For the year ended 31 December 2025

Results of operations

For the year ended 31 December 2025 Cora Gold Limited ('Cora' or 'the Company') and its subsidiaries (together the 'Group') reported a loss for the year of US\$1,446k (2024: loss US\$1,095k). Excluding share based payment charges of US\$290k (2024: US\$47k), foreign exchange gain of US\$66k (2024: loss US\$31k), interest income of US\$1k (2024: US\$220k), finance costs of US\$nil (2024: US\$37k) and impairment charges of US\$nil (2024: US\$nil), the adjusted loss for the year was US\$1,223k (2024: loss US\$1,200k). The increase in share based payment charges in 2025 compared to 2024 was the result of the granting of share options in April 2025 with significantly higher Black-Scholes Model input volatility compared to the previously granted share options in March 2023. The movement from a foreign exchange loss in 2024 to a foreign exchange gain in 2025 was the result of a generally weaker US dollar exchange rate in 2025 compared to 2024. The decrease in finance costs in 2025 compared to 2024 was as a result of the conversion and maturity of all remaining Convertible Loan Notes in 2024.

In May 2026, in connection with the preparation of the financial statements for the year ended 31 December 2025, the board of directors of the Company (the 'Board' or the 'Board of Directors') undertook an impairment review of the carrying value of the Group's intangible assets. This has resulted in an impairment charge in the year to 31 December 2025 of US\$nil (2024: US\$nil).

During the year ended 31 December 2025 the Group invested US\$1,526k (2024: US\$1,345k) in project costs on its various permits and the carrying value of the Group's capitalised project costs, net of the impairment charge of US\$nil (2024: US\$nil) relating to the permits, increased from US\$25,180k as at 31 December 2024 to US\$26,706k as at 31 December 2025.

Cash and cash equivalents as at 31 December 2025 were US\$1,533k, being an increase of US\$654k from the previous year's level of US\$879k. A key factor in this increase was the closing of two equity fundraises during the year ended 31 December 2025 for combined gross proceeds equivalent to US\$3,407k, being in excess of the total cash used by the Group in the year.

Total net assets of the Group as at 31 December 2025 were US\$28,114k (2024: US\$25,879k).

Financing

During the year ended 31 December 2025:

- on 01 April 2025 the Company closed a subscription for 32,624,205 ordinary shares at a price of 4.75 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£1,550k (equivalent to US\$2,005k; the 'April 2025 Fundraise'). Each ordinary share subscribed in the April 2025 Fundraise has a warrant attached to subscribe for one new ordinary share at a price of 7 pence (British pound sterling) per ordinary share expiring on 01 April 2027; and
- on 22 December 2025 the Company closed a subscription for 17,466,661 ordinary shares at a price of 6 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£1,048k (equivalent to US\$1,402k; the 'December 2025 Fundraise').

On 31 March 2026 the Company closed a subscription by Eagle Eye Asset Holdings Pte. Ltd. ('Eagle Eye') for 228,452,356 ordinary shares in the capital of the Company at a price of 6 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£13,707k. Concurrent with this subscription the Company closed a retail offering for 33,333,333 ordinary shares in the capital of the Company at a price of 6 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£2,000k. Upon closing of the subscription Eagle Eye became the Company's largest shareholder.

On 16 April 2026 the Company entered into a binding term sheet with Eagle Eye for a US\$120 million gold stream (the 'Stream') to support the development of the Sanankoro Gold Project through to production. Under the Stream, Eagle Eye will be entitled, for the life of mine, to purchase 30.44% of gold production (reducing to 15.22% if 50% of Stream is drawn) at a price equal to 20% of the prevailing spot gold price. The Company retains the right, for a period of up to 240 days following receipt of all required approvals, to replace 50% of the Stream with traditional senior debt. The binding term sheet remains subject to certain conditions, including the negotiation and execution of definitive documentation, and receipt of any regulatory approvals identified during due diligence.

The funds raised and held by the Group will be used to continue developing the Sanankoro Gold Project, exploration work on the Group's projects and for general corporate purposes.

Going concern and funding

The Group has not earned revenue during the year to 31 December 2025 as it is still in the exploration and development phase of its business. The operations of the Group are currently being financed from funds which the Company has raised from the issue of new shares.

As at 31 December 2025 the Group held cash and cash equivalents totalling US\$1,533k. The majority of the total balance of cash and cash equivalents held by the Group as at 31 December 2025 is denominated in British pound sterling, being the currency of the December 2025 Fundraise. As at 30 April 2026, the Group held cash and cash equivalents totalling US\$16,192k. The majority of the total balance of cash and cash equivalents held by the Group as at 30 April 2026 is denominated in British pound sterling, being the currency of the most recent fundraising closed by the Company on 31 March 2026 for total gross proceeds of GBP£15,707k (US\$20,708k).

As part of the updated Definitive Feasibility Study for the Sanankoro Gold Project in Mali (completed in September 2025) cash flow forecasts for the life of mine have been prepared. The forecasts include the costs of developing the Sanankoro Gold Project, including a construction period of 21 months (including pre-construction engineering work and commissioning the plant) plus related corporate and operational overheads. On 28 November 2022 the Mali government announced the suspension of issuing permits in the mining sector. On 15 March 2025 this moratorium was partially lifted by the government such that, in accordance with the provisions of the 2023 Mining Code and its implementing texts, the mining administration can receive for processing applications:

- to renew exploration permits and mining permits;
- for transition from the exploration phase to the mining phase; and
- for the transfer of mining permits.

This partial lifting of the moratorium does not apply to applications for the:

- issuance of new permits; or
- transfer of exploration permits.

The Company is actively engaging with the mining administration in Mali with a view to being issued a mining permit for the Sanankoro Gold Project and, in due course, construction will commence.

The directors are confident in the ability of the Company to fund working capital requirements over the 12-month period from the date of approval of these financial statements (the 'Going Concern Period'), using its current balance of cash and cash equivalents. The forecasts demonstrate that in the event that development of the Sanankoro Gold Project:

- is deferred, then the Group has the ability to meet all ongoing working capital requirements and committed payments during the Going Concern Period in order to undertake all the planned discretionary exploration, evaluation and development activities.
- continues, then:
 - the Group has the ability to meet all ongoing working capital requirements and committed payments during the Going Concern Period in order to undertake all the planned discretionary exploration, evaluation and development activities; and
 - subject to being issued a mining permit, the directors are confident in the ability of the Group to complete secured debt finance in relation to the Sanakoro Gold Project and, if necessary, raise additional funding when required from the issue of equity or the sale of assets.

Any delays in the timing and / or quantum of raising and / or securing additional funds can be accommodated by deferring discretionary exploration, evaluation and development expenditure.

The directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Utilising key performance indicators ('KPIs')

At this early stage of its exploration and development activities, the Company does not consider KPIs to be a relevant performance metric.

From time to time the Company does implement monetary reward bonuses to incentivise senior management to achieve certain significant milestones.

Financial risk management objectives and policies

The Group's principal financial instruments comprise cash, trade and other receivables, and trade and other payables. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Group's financial instruments are liquidity risk, price risk and foreign exchange risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash reserves to fund the Group's exploration and operating activities. Management prepares and monitors forecasts of the Group's cash flows and cash balances monthly and ensures that the Group maintains sufficient liquid funds to meet its expected future liabilities. The Group intends to raise funds in discrete tranches to provide sufficient cash resources to manage the activities through to revenue generation.

Price risk

The Group is exposed to fluctuating prices of commodities, including gold, and the existence and quality of these commodities within the permit and project areas. The directors will continue to review the prices of relevant commodities as development of the projects continues and will consider how this risk can be mitigated closer to the commencement of mining.

Foreign exchange risk

The Group operates in a number of overseas jurisdictions and carries out transactions in a number of currencies including British pound sterling (currency symbol: GBP or GBP£), CFA Franc (currency symbol: XOF), United States dollar (currency symbol: USD or US\$) and Euro (currency symbol: EUR or EUR€). The Group does not have a policy of using hedging instruments but will continue to keep this under review. The Group operates foreign currency bank accounts to help mitigate the foreign currency risk.

Strategic Report – Risk Factors

For the year ended 31 December 2025

The business and operations of the Group are subject to a number of risk factors which may be subdivided into the following categories:

Exploration and development risks, including but not limited to:

- mineral exploration is speculative and uncertain;
- verification of historical geochemical results;
- disparate location of assets;
- mining is inherently dangerous and subject to conditions or events beyond the Group's control, which could have a material adverse effect on the Group's business; and
- the volume and grade of ore recovered may not conform to current expectations.

Permitting and title risks, including but not limited to:

- licences and permits; and
- the Group will be subject to a variety of risks associated with current and any potential future joint ventures, which could result in a material adverse effect on its future growth, results of operations and financial position.

Political and security risks, including but not limited to:

- political stability;
- British Virgin Islands company law risks;
- enforcement of foreign judgements; and
- potential legal proceedings or disputes may have a material adverse effect on the Group's financial performance, cash flow and results of operations.

Financial risks, including but not limited to:

- foreign exchange effects;
- valuation of intangible assets;
- the Group may not be able to obtain additional external financing on commercially acceptable terms or at all to fund the development of its portfolio or for other activities;
- the Group will be subject to taxation in several different jurisdictions, and adverse changes to the taxation laws of such jurisdictions could have a material adverse effect on its profitability; and
- the Group's insurance may not cover all potential losses, liabilities and damage related to its business and certain risks are uninsured and uninsurable.

Commodity prices and input costs, including but not limited to:

- the price of gold and key consumables may affect the economic viability of ultimate production; and
- revenues and financial performance are dependent on the price of gold.

Operational risks, including but not limited to:

- availability of local facilities;
- artisanal mining;
- time and cost involved in establishing a resource estimate;
- adverse seasonal weather;
- the Group's operational performance will depend on key management and qualified operating personnel which the Group may not be able to attract and retain in the future;
- the Group's directors may have interests that conflict with its interests; and

Strategic Report – Risk Factors continued

For the year ended 31 December 2025

- controlling shareholders may act to undermine the independence of the board of directors and / or use their position to exert undue control over the Company's minority shareholders.

The Group's comments and mitigating actions against the above risk categories are as follows:

Exploration and development risks

There can be no assurance that the Group's exploration and potential future development activities will be successful. Within the industry sector statistically very few properties that are explored are ultimately developed into profitable producing mines. The Group undertakes regular reviews of its projects, expenditures and exploration activities in order to:

- maintain focus on its most prospective opportunities; and
- bring projects to an end when they are considered to be no longer prospective, no longer viable, or no longer compatible with the Group's strategy,

thus maximising the use of the Group's resources.

Permitting and title risks

The Group complies with existing laws and regulations and ensures that regulatory reporting and compliance in respect of each permit is achieved.

Applications for the award of a permit may be unsuccessful. Applications for the renewal or extension of any permit may not result in the renewal or extension taking effect prior to the expiry of the previous permit. There can be no assurance as to the nature of the terms of any award, renewal or extension of any permit.

The Group regularly monitors the good standing of its permits.

On 28 November 2022 the Mali government announced the suspension of issuing permits in the mining sector. On 15 March 2025 this moratorium was partially lifted by the government such that, in accordance with the provisions of the 2023 Mining Code and its implementing texts, the mining administration can receive for processing applications:

- to renew exploration permits and mining permits;
- for transition from the exploration phase to the mining phase; and
- for the transfer of mining permits.

This partial lifting of the moratorium does not apply to applications for the:

- issuance of new permits; or
- transfer of exploration permits.

During the period of the moratorium the processes for submission of applications both for new permits and for interim renewals, and for the issuance of new permits and interim renewals have been affected. This impacted the interim renewals of the Bokoro Est, Dako II and Sanankoro II exploration permits, and applications for new permits in relation to the Bokoro II and Kodiou exploration permits, the respective expiry dates of which were in the moratorium period. The Company is actively engaging with the mining administration with regards to these matters and being issued a mining permit for the Sanankoro Gold Project.

Political and security risks

The Group maintains an active focus on all regulatory developments applicable to the Group, in particular in relation to the local mining codes.

In recent years the political and security situation in Mali has been particularly volatile.

A military coup which took place in August 2020 was quickly followed by the resignation of President Keita and dissolution of the national assembly. Subsequently an interim president, President Ndaw, and a transitional government were appointed, and as a result previous international sanctions against Mali were lifted. Following a coup d'état in May 2021 Colonel Assimi Goïta took power from Ndaw and was constitutionally declared interim president of Mali. The country is engaged in ongoing political recovery and stabilisation. In early 2022 the postponement of presidential elections scheduled for February 2022 led to the Economic Community Of West African States ('ECOWAS'; a regional

political and economic union of fifteen countries located in West Africa) imposing economic and financial sanctions on Mali. In July 2022 the ECOWAS sanctions were lifted when Mali's transitional authorities proposed a 24-month timetable to democracy and published a new electoral law. In June 2023 a referendum approved a revised constitution and in July 2023 the Constitutional Court certified the referendum results and declared the new constitution to be in force. In August 2023 the 2023 Mining Code and Local Content (for the Mining Sector) Code were promulgated - the supporting and implementation texts for these Codes were published in July 2024. In September 2023 the government of Mali announced the postponement of presidential elections scheduled for February 2024 due to technical reasons. In January 2024 Mali's government announced its decision, along with that of Burkina Faso and Niger, to withdraw from ECOWAS. In July 2024 Burkina Faso, Mali and Niger together established the Alliance of Sahel States Confederation ('AES'). On 07 May 2025, following a pro-democracy rally and citing 'reasons of public order', Mali's government suspended the activities of political parties and on 13 May 2025 all political parties were dissolved. On 11 June 2025 the Mali government adopted a bill revising the Transition Charter, allowing President Goïta to serve a renewable 5-year term beginning in 2025. On 25 April 2026 a series of co-ordinated attacks by jihadist militants and separatists were carried out across the country - Mali's defence minister, General Sadio Camara, plus three of his family members were killed in a suicide truck bombing on his residence near the capital Bamako, and President Goïta was moved to a safe location after his home was also targeted.

Mali faces significant security risks, including terrorism, inter-communal violence and criminal activities. Kidnapping, especially targeting foreigners, is a major concern, and terrorist attacks are a persistent threat, including in and around the capital Bamako. The security situation is further complicated by ongoing military operations and the involvement of various armed groups. The Group continuously monitors the situation, and is in regular contact with all personnel and security advisers on the ground.

Financial risks

The board of directors of the Company (the 'Board' or the 'Board of Directors') regularly reviews expenditures on projects. This includes updating working capital models, reviewing actual costs against budgeted costs, and assessing potential impacts on future funding requirements and performance targets.

Historically the Group has been successful in raising equity finance to fund its ongoing activities.

Commodity prices and input costs

As projects move towards development the Group will increasingly review changes in commodity prices and input costs so as to ensure projects remain both technically and economically viable. Recently there has been significant inflation across key consumables for all industrial and retail sectors. The mining sector has not been immune from these inflationary pressures.

Operational risks

Continual and careful planning, both long-term and short-term, at all stages of activity is vital so as to ensure that work programmes and costs remain both realistic and achievable.

Signed on behalf of the Board of Directors

Robert Monro

Chief Executive Officer & Director

15 May 2026

Directors' Report

For the year ended 31 December 2025

The directors present their report on the affairs of Cora Gold Limited ('Cora' or 'the Company') and its subsidiaries (together the 'Group'), together with the audited consolidated financial statements for the year ended 31 December 2025.

Principal activity

The principal activity of the Company and the Group is the exploration and development of mineral projects, with a primary focus on gold projects in West Africa. The Company is incorporated and domiciled in the British Virgin Islands. The Company's shares are traded on the AIM market of the London Stock Exchange.

Board and directors

The board of directors of the Company (the 'Board' or the 'Board of Directors') currently comprises six members, three of whom are deemed to be independent non-executive directors and one of whom is an executive.

The directors who held office during the year and up to the date of this report are set out below:

Adam Davidson	<i>Non-Executive Director (Independent) & Chair of the Board of Directors; appointed 13 January 2025</i>
Edward Bowie	<i>Non-Executive Director (Independent)</i>
Andrew Chubb	<i>Non-Executive Director (Independent)</i>
Robert Monro	<i>Chief Executive Officer & Director</i>
Paul Quirk	<i>Non-Executive Director</i>

On 31 March 2026 Adam Davidson took over the role of Chair of the Board of Directors from Edward Bowie, who remains Non-Executive Director of the Company.

The director who held office during the year but not up to the date of this report is set out below:

David Pelham	<i>Non-Executive Director (Independent); resigned 13 January 2025</i>
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The director who held office after the year end and up to the date of this report is set out below:

Aryann Gupta	<i>Non-Executive Director; appointed 31 March 2026</i>
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In December 2025 the Board resolved that at every Annual General Meeting of the Company all directors must offer themselves for re-appointment by the shareholders. Resolutions to re-elect Messrs. Bowie, Chubb, Davidson, Gupta (having been appointed since the date of the last Annual General Meeting), Monro and Quirk as directors of the Company will be proposed at the forthcoming Annual General Meeting.

The biographical details of the directors and their interests in securities of the Company are set out in the 'Corporate Governance Report' section of this Annual Report on pages 35 to 36, which forms part of this report.

The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. The Company holds Board meetings at least four times each complete financial year and at other times as and when required. To enable the Board to discharge its duties all directors receive appropriate and timely information. Briefing papers are distributed to all directors in advance of Board meetings and all directors have access to the advice and service of the Company Secretary.

Events after the reporting date

Events after the reporting date are outlined in Note 21 to the consolidated financial statements.

Results and dividends

The results of the Group for the year ended 31 December 2025 are set out in the Consolidated Statement of Comprehensive Income. The directors do not recommend payment of a dividend for the year (2024: US\$nil).

Directors' and officers' liability insurance

As at the date of this report the Company has directors' and officers' liability insurance to cover claims up to a maximum of GBP£5 million. This insurance expires on 30 September 2026 when the Board will consider its renewal.

Statement as to disclosure of information to auditors

The directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that he has taken all the steps that he ought to have taken as a director, in order to make himself aware of any relevant audit information and to establish that it has been communicated to the auditor.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. The directors are required by the AIM Rules for Companies of the London Stock Exchange to prepare Group financial statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU') and have elected under company law to prepare the Company financial statements in accordance with IFRS as adopted by the EU.

The financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position of the Group and the financial performance of the Group. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the EU have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose, with reasonable accuracy at any time, the financial position of the Group and enable them to ensure that the financial statements comply with applicable laws and regulations. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the British Virgin Islands governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The Company is compliant with AIM Rule 26 regarding the Company's website.

Auditors and Annual General Meeting

PKF Littlejohn LLP has expressed their willingness to continue in office as the Company's auditor and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board of Directors on 15 May 2026.

Robert Monro

Chief Executive Officer & Director

15 May 2026

Corporate Governance Report

For the year ended 31 December 2025

In November 2023 the Quoted Companies Alliance ('QCA') updated its Corporate Governance Code dated April 2018 (the 'QCA Code 2018'). The QCA's Corporate Governance Code 2023 (the 'QCA Code 2023') came into effect for accounting periods commencing on or after 01 April 2024.

The QCA Code 2018 and the QCA Code 2023 each take key elements of good governance and apply them in manners which are workable for the different needs of growing companies. The QCA Code 2018 and the QCA Code 2023 are each constructed around ten broad principles and sets of disclosures.

Cora Gold Limited's ('Cora' or 'the Company') directors recognise the importance of sound corporate governance, and in 2018 the Company adopted the QCA Code 2018 and applied its ten principles. In November 2024 the Company adopted the QCA Code 2023 and has applied its ten principles, except as specifically noted below. The Company's compliance with the QCA Code 2023 is as described below which sets out the manner of compliance or states that the manner of compliance is described in the information provided on the Company's website at www.coragold.com.

Corporate Governance Statement

As an independent non-executive director and chair (the 'Chair') of the board of directors of the Company (the 'Board' or the 'Board of Directors') it is my responsibility to ensure that the Company correctly implements and applies the ten principles of the QCA Code 2023 to support the Company in achieving its medium and long-term goals of identifying mineral resources through exploration for future development and eventual mining.

The Board believes that it applies the ten principles of the QCA Code 2023 but recognises the need to continue to review and develop governance practises and structures, to ensure they are in line with the growth and strategic plan of the Company.

The key governance related matter to have occurred during the year ended 31 December 2025 was the passing of a resolution by the Board that at every Annual General Meeting of the Company all directors must offer themselves for re-appointment by the shareholders. On 31 March 2026 I took over the role of Chair of the Board of Directors from Edward Bowie, who remains Non-Executive Director of the Company.

The Principles of the QCA Code 2023

Principle 1: Establish a purpose, strategy and business model which promote long-term value for shareholders

Cora has established a strategy and business model, the purpose of which is to promote long-term value for shareholders. The strategy and business model provides as follows:

- the principal activity of the Company and its subsidiaries (together the 'Group') is the exploration and development of mineral projects, with a primary focus on gold projects in West Africa. Currently the Group's activities are focused on two world class gold regions in Mali and Senegal in West Africa, being the Yanfolila Gold Belt (south Mali) and the Mako Gold Belt (east Senegal); and
- the strategy of the Company is to: conduct exploration on its portfolio of mineral properties; prove a resource compliant with an internationally recognised standard accepted in the AIM Rules for Companies; and establish economics on such resource for future development and eventual mining.

Cora's business plan, which underpins its strategy and business model, demonstrates how the Company's experienced and successful management team, which has a proven track record in making multi-million ounce gold discoveries that have been developed into operating mines, intends to deliver shareholder value in the medium to long-term.

The business and operations of the Group are subject to a number of risk factors. These risk factors and the Group's comments and mitigating actions against them are set out in the 'Strategic Report - Risk Factors' section of this Annual Report.

The strategy and business model demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the Company from unnecessary risk and securing its long-term future.

Principle 2: Promote a corporate culture that is based on ethical values and behaviours

The Board promotes a corporate culture that is based on ethical values and behaviours. The Board considers it an asset and source of competitive advantage to undertake its business and operations in an ethical manner. As such the Company has adopted a number of policies:

- Code of Conduct: This includes matters such as: compliance with law; disclosure of information; accounting records and practises; fair dealing; conflicts of interest; corporate opportunities; use of company property; safety and environmental protection; fundamental rights; responsibility; where to seek clarification; and reporting breaches;
- Anti-Corruption and Anti-Bribery Policy: The government of the United Kingdom ('UK') has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the Board has adopted an anti-corruption and anti-bribery policy;
- Share Dealing Code: The Company has adopted a share dealing code for dealings in securities of the Company by directors and certain employees which is appropriate for a company whose shares are traded on AIM. The share dealing code is based on the model code developed by the QCA and the Institute of Chartered Secretaries and Administrators. This constitutes the Company's share dealing policy for the purpose of compliance with UK legislation including the Market Abuse Regulation and the relevant part of the AIM Rules for Companies. Furthermore, insider legislation set out in the UK Criminal Justice Act 1993, as well as the provisions relating the market abuse, apply to the Company and dealings in its ordinary shares; and
- Social Media Policy: The Board has adopted a social media policy which is designed to minimise the risks to the Company's business arising from, and to assist directors and employees in making appropriate decisions about, the use of social media. In particular, the policy provides guidance that the disclosure on social media of commercially sensitive, price sensitive, private or confidential information relating to the Company is prohibited.

The policy set by the Board is obvious in the actions and decisions of the chief executive officer and the rest of the management team. Our corporate values guide the objectives and strategy of the Company and drive the strategy and business model adopted by the Board.

The culture is visible in every aspect of the business, including recruitments, nominations, training and engagement. The Company's performance and reward systems endorse the desired ethical behaviours across all levels of the Company.

Principle 3: Seek to understand and meet shareholder needs and expectations

The Board seeks to understand and meet shareholder needs and expectations by discussing the overall development of the Company's strategy regularly at meetings of the Board. This issue will be a standing point of business at each Board meeting. The Board will also seek to develop a good understanding of the needs and expectations of all elements of the Company's shareholder base by asking the Company's registrar to keep the directors informed of the change in identity of any significant shareholders.

The Board will work alongside its Nominated Adviser and other advisers to manage shareholders' expectations in order to seek to understand the motivations behind shareholder voting decisions. The Board will take into account shareholder voting at any general meeting and any correspondence received by the Company from shareholders with respect to any matter relating to its business to further its understanding. Shareholders are encouraged to contact the Company - this can readily be done by email submission to info@coragold.com.

Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success

The Board understands that the Company's long-term success relies upon good relations with a range of different stakeholder groups, both its internal workforce and its external suppliers, customers, regulators and others.

Cora has identified the following internal stakeholders:

- shareholders and holders of other equity instruments;
- the directors of the Company; and
- all members of the Company's management team (in compliance, administrative and field-based roles).

Cora has identified the following external stakeholders:

- suppliers of goods and equipment;
- drilling contractors;
- assay laboratories;
- securities regulators;
- local governments (Mali and Senegal);
- ministerial departments responsible for administering mineral exploration activities to take place; and
- local communities.

The Company will take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long-term success.

Given the business and operations of the Company, matters may arise that impact on society and the communities within which it operates or the environments which may have the potential to affect the Company's ability to deliver shareholder value over the medium to long-term. In addition to integrating such matters into the Company's strategy, business model and plan, the Company has adopted a Health and Safety, Community Relations and Environmental Impact Policy which governs its social and environmental responsibility plans - the principal elements of this policy incorporate:

- health and safety responsibility;
- health and safety in the field environment (including supplies and camp conditions; infections / diseases; conflict evacuation; medical procedures and medical evacuation; vehicles; driving and passengers; travel; trenching; drilling; and mechanical equipment);
- community relations;
- environmental impact (planning; and minimising the impact of activities (including access; line cutting and soil sampling; trenching; drilling; field camps; and programme closure)); and
- reporting.

Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation

As described above, the Company's business and operations are subject to certain risks. The Board receives monthly updates from management on operational, investor and public relations, finance and administrative matters. In addition, the Company's directors are encouraged to liaise and meet with management on a regular basis to discuss matters of particular interest to each director. The Company's management has implemented effective risk management, considering both opportunities and threats, throughout the organisation.

The Board shall ensure that the Company's risk management framework, including internal controls and assurance activities, identifies and addresses all relevant risks in order to execute and deliver its strategy. The Company has considered its extended business, from key suppliers to end-customers in identifying and addressing risk. As the Company grows then the risk management framework, including internal controls and assurance activities, will develop accordingly.

The Board has developed a strategy to determine the extent of exposure to the identified risks that the Company is able to bear and willing to take.

Principle 6: Establish and maintain the board as a well-functioning, balanced team led by the chair

As a Board the directors have collective responsibility and legal obligation to promote the interests of the Company, and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the Board. The Company holds Board meetings at least four times each complete financial year, and at other times as and when required.

The Board currently comprises six directors (see below), three of whom are deemed to be independent non-executive directors for the purpose of corporate governance (being Edward Bowie, Andrew Chubb and myself (Adam Davidson)) and one of whom is executive (being Robert Monro).

In December 2025 the Board resolved that at every Annual General Meeting of the Company all directors must offer themselves for re-appointment by the shareholders.

As at the date of this report the Board consists of the following members:

Adam Davidson, Non-Executive Director (Independent) & Chair of the Board of Directors

Adam was appointed a director of Cora in January 2025 and in March 2026 took up the role of Chair of the Board of Directors.

Adam co-founded and led AIM-listed Trident Royalties plc, a diversified mining royalty and streaming company which was acquired by Deterra Royalties Limited (ASX:DRR) in 2024. Prior to that Adam's career included senior roles with Resource Capital, BMO Capital Markets and Orica Mining Services. Adam commenced his career at T. Rowe Price and served in the United States Marine Corps Reserve.

Adam is deemed independent for the purpose of corporate governance by virtue of the Company considering him to be of independent character and judgement.

Edward ('Ed') Bowie, Non-Executive Director (Independent)

Ed was appointed a director of Cora in 2019 and later that year took up the role of Chair of the Board of Directors. In March 2026 the role of Chair of the Board of Directors was taken up by Adam Davidson - Ed remains Non-Executive Director of the Company.

Ed has over 25 years' experience within the wider natural resources industry. He started his career with SAMAX Gold in Tanzania before going on to work in equity research, corporate finance roles, and then serving as fund manager for Altus Capital Limited's two mining funds. More recently he served as Head of Business Development at London-listed Amara Mining plc, managing the process that led to the company's acquisition, and then Head of Business Development at Brazilian gold producer Serabi Gold plc. Ed is currently Chief Executive Officer and a director at Beowulf Mining plc (AIM:BEM; Spotlight:BEO), a European mineral exploration and development company.

Ed is deemed independent for the purpose of corporate governance by virtue of the Company considering him to be of independent character and judgement.

Andrew Chubb, Non-Executive Director (Independent)

Andrew was appointed a director of Cora in 2020.

Andrew is a Partner and Head of Mining at natural resources focused investment bank Hannam & Partners. Previously Andrew was a Managing Director at Canaccord Genuity, where he worked for 8 years in the natural resources team. He has a broad range of international corporate finance, restructuring, capital markets, and mergers and acquisitions experience focusing on the metals, mining and natural resources sectors. Prior to joining Canaccord Genuity he spent 4 years with law firm Berwin Leighton Paisner. Andrew is also a non-executive director of Metals Exploration plc (AIM:MTL), a gold producer, development and exploration company with assets in the Philippines and Nicaragua.

Andrew is deemed independent for the purpose of corporate governance by virtue of the Company considering him to be of independent character and judgement.

Aryann Gupta, Non-Executive Director

Aryann was appointed a director of Cora in March 2026.

Aryann is Head of Mergers & Acquisitions at A2MP Investments FZCO, a pioneering platform dedicated to unlocking Africa's potential in minerals and metals processing. Aryann is also a non-executive director of ARISE Integrated Industrial Platforms Limited, which designs, finances, builds and operates integrated and tailor-made industrial zones across Africa, and FG Gold Limited, a private gold developer based in Sierra Leone.

Aryann is deemed non-independent for the purpose of corporate governance by virtue of being an appointee of Eagle Eye Asset Holdings Pte. Ltd. ('Eagle Eye'), the Company's largest shareholder, to the Board. Eagle Eye is a Monetary

Corporate Governance Report continued

For the year ended 31 December 2025

Authority of Singapore registered single-family office, managing the investment portfolios of the founding and promoter family, of which Aryann is a family member.

Robert ("Bert") Monro, Chief Executive Officer & Director

Bert was originally appointed a director of Cora in 2017 and took up the role of Chief Executive Officer in 2020.

Bert has significant experience in both the resource sector and the City. Most notably, he spent over 10 years at Hummingbird Resources plc, holding several roles including Operations Manager, Country Manager and Head of Business Development as the company transitioned from a private pre-resource explorer through to an AIM-listed gold miner with over 6 Moz of gold resources in West Africa.

Bert is deemed non-independent for the purpose of corporate governance by virtue of being an executive officer of the Company.

Paul Quirk, Non-Executive Director

Paul was appointed a director of Cora in 2017.

Paul has had over 10 years' operational experience in the Republic of Congo (Brazzaville), having worked as country manager for MPD Congo SA (Zanaga Iron Ore Company) which listed on AIM in 2010. He started his own logistics company in the Congo, Fortis Logistique Limited. Paul co-founded Lionhead Capital Advisors Proprietary Limited ("Lionhead"), a principal investment firm that invests private capital into attractive long-term opportunities. Paul is the head of resources strategy and a director at Lionhead.

Paul is deemed non-independent for the purpose of corporate governance by virtue of his shareholding in the Company.

The Chief Financial Officer, Craig Banfield, is an executive officer of the Company. Craig co-founded Cora in 2012 and since then has held the position of Company Secretary. Cora upholds the values of independence in the composition of its Board and as such the directors are of the opinion that appointing Craig to the Board at this juncture, given the nature of the Company's business and its relatively small Board size, could dilute the significance of such independence. As Company Secretary Craig is in attendance at Board meetings.

As at 31 December 2025 the interests of the directors and their families (within the meaning set out in the AIM Rules for Companies) in the securities of the Company, all of which are beneficial, and the existence of which is known or could, with reasonable diligence, be ascertained by that director, were as follows:

	Number of ordinary shares	Share options over number of ordinary shares (exercise price per ordinary share (stated in British pound sterling); expiring date)		
		10.5 pence; 08 December 2026	4 pence; 13 March 2028	6.25 pence; 01 April 2030
Edward Bowie	1,003,591	300,000	800,000	1,000,000
Andrew Chubb	539,006	250,000	750,000	850,000
Adam Davidson	570,876	–	–	850,000
Robert Monro	2,805,537	2,500,000	5,000,000	5,200,000
Paul Quirk	14,612,599 ^a	250,000	750,000	850,000

^a Held personally and through Key Ventures Holding Ltd which is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Sunnega Trust, being a discretionary trust of which Paul Quirk (Non-Executive Director of the Company) is a potential beneficiary.

As at the date of this report the interests of the directors and their families (within the meaning set out in the AIM Rules for Companies) in the securities of the Company, all of which are beneficial, and the existence of which is known or could, with reasonable diligence, be ascertained by that director, were as follows:

	Number of ordinary shares	Share options over number of ordinary shares (exercise price per ordinary share (stated in British pound sterling); expiring date)			
		10.5 pence; 08 December 2026	4 pence; 13 March 2028	6.25 pence; 01 April 2030	8 pence; 31 March 2031
Edward Bowie	1,003,591	300,000	800,000	1,000,000	1,000,000
Andrew Chubb	539,006	250,000	750,000	850,000	1,000,000
Adam Davidson	570,876	–	–	850,000	1,200,000
Aryann Gupta ^a	–	–	–	–	1,000,000
Robert Monro	2,805,537	2,500,000	5,000,000	5,200,000	10,250,000
Paul Quirk	14,612,599 ^a	250,000	750,000	850,000	1,000,000

- a *The Company's largest shareholder Eagle Eye Asset Holdings Pte. Ltd. is a Monetary Authority of Singapore registered single-family office, managing the investment portfolios of the founding and promoter family, of which Aryann Gupta (Non-Executive Director of the Company) is a family member. Eagle Eye Asset Holdings Pte. Ltd. is established as a trust, of which Aryann Gupta (Non-Executive Director of the Company) is a beneficiary.*
- b *Held personally and through Key Ventures Holding Ltd which is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Sunnega Trust, being a discretionary trust of which Paul Quirk (Non-Executive Director of the Company) is a potential beneficiary.*

As at 31 December 2025 Brookstone Business Inc ('Brookstone'), the Company's largest shareholder, held 156,169,865 ordinary shares (being 31.09% of the total number of ordinary shares issued and outstanding). As at the date of this report Brookstone held 156,169,865 ordinary shares (being 20.41% of the total number of ordinary shares issued and outstanding). Brookstone is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Nodo Trust, being a discretionary trust with a broad class of potential beneficiaries. Patrick Quirk, father of Paul Quirk (Non-Executive Director of the Company), is a potential beneficiary of The Nodo Trust. On 30 March 2026 Brookstone, Key Ventures Holding Ltd and Paul Quirk (Non-Executive Director of the Company) (collectively the 'Investors') entered into a new relationship agreement with the Company (the 'Investors Relationship Agreement'; replacing the relationship agreement entered into by the Investors and the Company on 18 March 2020) to regulate the relationship between the Investors and the Company on an arm's length and normal commercial basis, including, but not limited to, the Company being managed in accordance with the principles of the prevailing QCA Code, the Board being comprised of at least one independent director, and the remuneration & nominations committee and the audit committee being chaired by an independent director. In the event that the Investors' aggregated shareholding becomes less than 10% then the Investors Relationship Agreement shall terminate. As at the date of this report the Investors' aggregated shareholding was 22.32% of the total number of ordinary shares issued and outstanding.

On 31 March 2026:

- Eagle Eye subscribed for 228,452,356 ordinary shares in the capital of the Company (being 29.90% of the total number of ordinary shares issued and outstanding), and as a result became the Company's largest shareholder; and
- Aryann Gupta, an appointee of Eagle Eye, was appointed Non-Executive Director of the Company and a member of the audit committee of the Board.

Eagle Eye is a Monetary Authority of Singapore registered single-family office, managing the investment portfolios of the founding and promoter family, of which Aryann Gupta (Non-Executive Director of the Company) is a family member. Eagle Eye is established as a trust, of which Aryann Gupta (Non-Executive Director of the Company) is a beneficiary. With effect from 31 March 2026 Eagle Eye entered into a relationship agreement with the Company (the 'Eagle Eye Relationship Agreement') to regulate the relationship between the Eagle Eye and the Company on an arm's length and normal commercial basis, including, but not limited to, the Company being managed in accordance with the principles of the prevailing QCA Code, the Board being comprised of at least one independent director, and the remuneration & nominations committee and the audit committee being chaired by an independent director. In the event that Eagle

Corporate Governance Report continued

For the year ended 31 December 2025

Eye's shareholding becomes less than 10% then the Eagle Eye Relationship Agreement shall terminate. As at the date of this report Eagle Eye, the Company's largest shareholder, held 228,452,356 ordinary shares (being 29.86% of the total number of ordinary shares issued and outstanding).

The Company has established properly constituted AIM compliance & corporate governance, audit, and remuneration & nominations committees of the Board with formally delegated duties and responsibilities, summaries of which are set out below:

AIM compliance & corporate governance committee

The role of the AIM compliance & corporate governance committee is to ensure that the Company has in place sufficient procedures, resources and controls to enable it to comply with the AIM Rules for Companies and ensure appropriate wider corporate governance. The AIM compliance & corporate governance committee is responsible for making recommendations to the Board and proactively liaising with the Company's Nominated Adviser on compliance with the AIM Rules for Companies and broader corporate governance issues. The AIM compliance & corporate governance committee also monitors the Company's procedures to approve any share dealings by directors or employees in accordance with the Company's share dealing code. The AIM compliance & corporate governance committee meets at least twice a year.

During the year ended 31 December 2025 the members of the AIM compliance & corporate governance committee were Andrew Chubb (chair of the committee), Edward Bowie, Adam Davidson (appointed 13 January 2025) and David Pelham (resigned 13 January 2025). Following a reorganisation of committees of the Board on 31 March 2026, as at the date of this report the members of the AIM compliance & corporate governance committee are Edward Bowie (chair of the committee), Andrew Chubb and Adam Davidson.

Audit committee

The audit committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on. It receives and reviews reports from the Group's management and external auditors relating to the interim and annual accounts, and the accounting and internal controls in use throughout the Group. The audit committee meets at least twice a year.

During the year ended 31 December 2025 the members of the audit committee were Andrew Chubb (chair of the committee), Edward Bowie, Adam Davidson (appointed 13 January 2025) and David Pelham (resigned 13 January 2025). Following a reorganisation of committees of the Board on 31 March 2026, as at the date of this report the members of the audit committee are Adam Davidson (chair of the committee), Edward Bowie and Aryann Gupta (appointed 31 March 2026).

Remuneration & nominations committee

The remuneration & nominations committee is responsible for providing recommendations to the Board on matters including the composition of the Board and competencies of directors, the appointment of directors, the performance of the executive directors and senior management, and making recommendations to the Board on matters relating to their remuneration and terms of employment. The committee will also make recommendations to the Board on proposals for the granting of shares awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time-to-time. The remuneration & nominations committee meets at least twice a year.

During the year ended 31 December 2025 the members of the remuneration & nominations committee were Edward Bowie (chair of the committee), Andrew Chubb and Paul Quirk. Following a reorganisation of committees of the Board on 31 March 2026, as at the date of this report the members of the remuneration & nominations committee are Adam Davidson (chair of the committee), Edward Bowie and Paul Quirk.

Below is a table summarising the attendance record of each director at Board and committee meetings held during the year ended 31 December 2025:

	Committee			
	Board	AIM compliance & corporate governance	Audit	Remuneration & nominations
Number of meetings held	13	2	3	2
Record of attendance:				
Edward Bowie	9 / 13	2 / 2	3 / 3	2 / 2
Andrew Chubb	12 / 13	2 / 2	3 / 3	2 / 2
Adam Davidson <i>Appointed 13 January 2025</i>	11 / 12	2 / 2	3 / 3	–
Robert Monro	13 / 13	–	–	–
David Pelham <i>Resigned 13 January 2025</i>	1 / 1	– / –	– / –	–
Paul Quirk	10 / 13	–	–	2 / 2

As Chair of the Board of Directors I believe I lead a well-functioning and balanced team on the Board.

Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities

I believe the Company has adopted, and will maintain, governance structures and processes that are fit for purpose and support good decision-making by the Board. As noted above, the Company has AIM compliance & corporate governance, audit, and remuneration & nominations committees. The Board believes these committees provide for governance structures and processes in line with its corporate culture and appropriate to its size and complexity; and capacity, appetite and tolerance for risk.

These governance structures may evolve over time in parallel with the Company's objectives, strategy, and business model and plan to reflect the development of the Company.

The biographical details of the directors are set out above. The biographies demonstrate that collectively the Board has an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of individual personal qualities and capabilities. The directors understand the need for diversity, including gender balance, as part of its composition and will keep this under review. Currently the Board, comprising six persons, has three independent non-executive directors, being Edward Bowie, Andrew Chubb and myself (Adam Davidson).

The Board is not dominated by one person or a group of people. Although certain members of the Board have worked together previously these personal bonds are utilised to improve the operation and management of the Company and the directors are cognisant of the need to ensure that such relationships do not divide the Board.

The Board understands that as companies evolve, the mix of skills and experience required on the Board will change, and Board composition will need to evolve to reflect this change. Following a review by the AIM compliance & corporate governance committee during 2025 it is considered that at this stage there is no need to seek additional experience, skills and capabilities on the Board.

Principle 8: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The Board has adopted a policy to evaluate the Board's performance based on clear and relevant objectives, seeking continuous improvement. The clear and relevant objectives that the Board has identified are as follows:

- suitability of experience and input to the Board;
- attendance at Board and committee meetings; and
- interaction with management in relevant areas of expertise to ensure insightful input into the Company's business.

The Board will review on a regular basis the effectiveness of its performances as a unit, as well as that of its committees and the individual directors, based against the criteria set out above.

The Board performance review will be carried out internally from time-to-time, and at least annually. The review should identify development or mentoring needs of individual directors or the wider senior management team.

As part of the performance review, the Board will consider whether the membership of the Board should be refreshed. The review will also identify any succession planning issues and put in place processes to provide for succession planning.

The remuneration & nominations committee reviews Board and senior management performance, and noted as part of its work undertaken during 2025 that:

- both senior management and non-executive directors make material contributions; and
- senior management perform very well in terms of corporate administration and governance, and in delivering work programmes on tight budgets and with good results.

Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture

The Board recognises that the remuneration of directors (both executive and non-executive) and senior management is of legitimate concern to shareholders and is committed to following current best practise. The Group operates within a competitive environment and its performance depends upon the individual contributions of the directors and senior management.

The objective of the Company's remuneration policy is to incentivise long-term growth and shareholder returns. The policy of the Board is to provide remuneration packages designed to attract, motivate and retain personnel of the calibre necessary to maintain the Group's position, and to reward them for enhancing shareholder value and returns. It aims to provide sufficient levels of remuneration to do this, but to avoid paying more than is necessary. Remuneration packages also reflect levels of responsibilities and contain incentives to deliver the Group's objectives, in line with the Company's purpose, strategy and culture.

Principle 10: Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other key stakeholders

The Company maintains a website at www.coragold.com which provides information about the Company's strategy and business model, and provides updates on its operations and governance. In addition, the Company maintains a dialogue with shareholders and other key stakeholders by the issue of press releases as required by AIM.

The Company has adopted a communication and reporting structure which sets out the manner of open communication between the Board and all constituent parts of its shareholder base. From time-to-time the Company will participate in investor focused conferences and forums, and the Company will endeavour to make prior announcements of such engagements such that shareholders of the Company may wish to attend themselves and meet with those members of the Board and / or senior management who may be present. All members of the Board and senior management are encouraged to attend the Company's Annual General Meeting and other general meetings when shareholders will be encouraged to ask questions of the Board and the Company's senior management. This structure will assist in:

- the communication of shareholders' views to the Board; and
- the shareholders' understanding of the unique circumstances and constraints faced by the Company.

A separate 'Audit Committee Report' has not been included in this Annual Report on the grounds that there were no material matters arising either during 2025 or subsequently.

The 'Remuneration Report' section of this Annual Report sets out a number of matters including: the responsibilities and duties, and membership of the remuneration & nominations committee; remuneration of directors (both executive and non-executive) and senior management; policy on remuneration; pensions; and notable work of the remuneration & nominations committee undertaken during 2025.

Notable work undertaken during 2025 by other committees of the Board includes:

- in May 2025 the audit committee met with the Company's independent auditor in connection with the audit of the consolidated financial statements of Cora for the year ended 31 December 2024, and it was noted that there were no material matters arising; and
- in December 2025 the AIM compliance & corporate governance committee reviewed the Company's compliance with the QCA Code 2023 and noted that Principle 6 (Application b) of the QCA Code 2023 states "Shareholders should be given the opportunity to vote annually on the (re-) election of all individual directors to the board." After due deliberation the AIM compliance & corporate governance committee recommended to the Board that at every Annual General Meeting of the Company all directors should offer themselves for re-appointment by the shareholders. The Board adopted and approved this recommendation on 15 December 2025.

In conclusion, I am pleased to lead a Board and a Company that continues to strive to make improvements in all areas of its activities with a view to ultimately benefiting all of our stakeholders.

I hope that you embrace our philosophy and approach to conducting our business, as we continue to look forward to being able to report back to you on our developments.

Approved by the Board of Directors and signed on behalf of the Board of Directors on 15 May 2026.

Adam Davidson

Non-Executive Director & Chair of the Board of Directors

15 May 2026

Remuneration Report

For the year ended 31 December 2025

Remuneration & nominations committee

The remuneration & nominations committee of the board of directors of Cora Gold Limited ('Cora' or 'the Company') is responsible for providing recommendations to the board of directors of the Company (the 'Board' or the 'Board of Directors') on matters including the composition of the Board and competencies of directors, the appointment of directors, the performance of the executive directors and senior management, and making recommendations to the Board on matters relating to their remuneration and terms of employment. The committee will also make recommendations to the Board on proposals for the granting of shares awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time-to-time. The remuneration & nominations committee meets at least twice a year.

During the year ended 31 December 2025 the members of the remuneration & nominations committee were Edward Bowie (chair of the committee), Andrew Chubb and Paul Quirk. Following a reorganisation of committees of the Board on 31 March 2026, as at the date of this report the members of the remuneration & nominations committee are Adam Davidson (chair of the committee), Edward Bowie and Paul Quirk.

Remuneration

The Board recognises that the remuneration of directors (both executive and non-executive) and senior management is of legitimate concern to shareholders and is committed to following current best practise. Cora and its subsidiaries (together the 'Group') operates within a competitive environment and its performance depends upon the individual contributions of the directors and senior management.

The payment of remuneration to directors and senior management is in accordance with Contracts for Services (in respect of non-executive directors) and Service Agreements (in respect of officers and senior management).

Policy on remuneration

The policy of the Board is to provide remuneration packages designed to attract, motivate and retain personnel of the calibre necessary to maintain the Group's position, and to reward them for enhancing shareholder value and return. It aims to provide sufficient levels of remuneration to do this, but to avoid paying more than is necessary. Remuneration packages also reflect levels of responsibilities and contain incentives to deliver the Group's objectives, in line with the Company's purpose, strategy and culture.

From time to time the Company does implement monetary reward bonuses to incentivise senior management to achieve certain significant milestones.

Save for the chair (the 'Chair') of the Board of Directors, Cora currently pays each of its non-executive directors' fees of GBP£36,000 per annum. The Chair of the Board of Directors is currently paid a fee of GBP£48,000 per annum. In addition to being paid fees, each of Cora's non-executive directors' is eligible to be awarded share options in accordance with the Company's Share Option Scheme.

The levels of fees and salaries paid and share options granted to each director and member of senior management during the year ended 31 December 2025 are set out in the table below:

	Fees in GBP£	Salary in GBP£	Other short term benefits ^a in GBP£	Post- employment benefits ^b in GBP£	Share options over number of ordinary shares (exercise price per ordinary share; expiring date)		
					10.5 pence; 08 December 2026	4 pence; 13 March 2028	6.25 pence; 01 April 2030
Edward Bowie ^{1,2,3} Non-Executive Director & Chair of the Board of Directors ⁴	42,333	–	–	–	300,000	800,000	1,000,000
Andrew Chubb ^{1,2,3} Non-Executive Director	31,750	–	–	–	250,000	750,000	850,000
Adam Davidson ^{1,2} Non-Executive Director Appointed 13 January 2025 ⁴	30,750	–	–	–	–	–	850,000
Robert Monro Chief Executive Officer & Director	–	190,500	1,266	9,525	2,500,000	5,000,000	5,200,000
David Pelham ^{1,2} Non-Executive Director Resigned 13 January 2025	8,571	–	–	–	250,000	750,000	–
Paul Quirk ³ Non-Executive Director	31,750	–	–	–	250,000	750,000	850,000
Craig Banfield Chief Financial Officer & Company Secretary	–	121,708	980	6,085	1,200,000	2,300,000	2,400,000
Total	145,154	312,208	2,246	15,610	4,750,000	10,350,000	11,150,000
Total US\$'000	190	414	3	21			

1 Member of the AIM compliance & corporate governance committee.

2 Member of the audit committee.

3 Member of the remuneration & nominations committee.

4 On 31 March 2026 Adam Davidson took over the role of Chair of the Board of Directors from Edward Bowie, who remains Non-Executive Director of the Company.

a Personal medical / health insurance.

b Pension contributions.

Remuneration Report continued

For the year ended 31 December 2025

During the year end 31 December 2025:

- on 01 April 2025 share options over 19,150,000 ordinary shares in the capital of the Company exercisable at 6.25 pence (British pound sterling) per ordinary share expiring on 01 April 2030 were granted, including share options over a total of 11,150,000 ordinary shares granted to directors and members of senior management as set out in the table above; and
- on 12 October 2025 share options over 4,300,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expired, including share options over a total of 4,000,000 ordinary shares granted to directors and members of senior management as set out in the table below.

The levels of fees and salaries paid and share options granted to each director and member of senior management during the year ended 31 December 2024 are set out in the table below:

	Fees in GBP£	Salary in GBP£	Other short term benefits ^a in GBP£	Post- employment benefits ^b in GBP£	Share options over number of ordinary shares (exercise price per ordinary share; expiring date)		
					10 pence; 12 October 2025	10.5 pence; 08 December 2026	4 pence; 13 March 2028
Edward Bowie ^{1,2,3} Non-Executive Director & Chair of the Board of Directors	40,000	–	–	–	350,000	300,000	800,000
Andrew Chubb ^{1,2,3} Non-Executive Director	30,000	–	–	–	300,000	250,000	750,000
Robert Monro Chief Executive Officer & Director	–	180,000	2,252	9,000	1,500,000	2,500,000	5,000,000
David Pelham ^{1,2} Non-Executive Director Resigned 13 January 2025	30,000	–	–	–	300,000	250,000	750,000
Paul Quirk ³ Non-Executive Director	30,000	–	–	–	800,000	250,000	750,000
Craig Banfield Chief Financial Officer & Company Secretary	–	115,000	1,106	5,750	750,000	1,200,000	2,300,000
Total	130,000	295,000	3,358	14,750	4,000,000	4,750,000	10,350,000
Total US\$'000	166	376	4	19			

1 Member of the AIM compliance & corporate governance committee.

2 Member of the audit committee.

3 Member of the remuneration & nominations committee.

a Personal medical, accident and travel insurance.

b Pension contributions.

Pensions

In compliance with the Pensions Act 2008 of the United Kingdom ('UK') Cora has established a Workplace Pension Scheme for its UK based directors and employees. All eligible directors and employees have individually elected to opt-out of such Workplace Pension Scheme and as such, save for as disclosed below, Cora has not made any pension contributions on behalf of its directors and employees.

In accordance with related Service Agreements, Cora makes pension contributions on behalf of Robert Monro (Chief Executive Officer) and Craig Banfield (Chief Financial Officer).

Nominations

On 31 March 2026 Aryann Gupta, an appointee of Eagle Eye Asset Holdings Pte. Ltd. (the Company's largest shareholder), was appointed Non-Executive Director of the Company and a member of the audit committee. A resolution will be put before the 2026 Annual General Meeting to re-elect Aryann as a Director of the Company having been appointed since the date of the last Annual General Meeting.

There are no nominations in respect of additional directors to be appointed to the Board.

Notable work of the remuneration & nominations committee undertaken during 2025

In January 2025, following a search for suitable candidates, Adam Davidson was appointed Non-Executive Director of the Company. Adam has extensive experience in the natural resources sector. Alongside Adam's appointment, David Pelham resigned as Non-Executive Director of the Company. David continues to support the Company as an adviser, using his extensive knowledge as a geologist with over 45 years' experience. On 31 March 2026 Adam Davidson took over the role of Chair of the Board of Directors from Edward Bowie, who remains Non-Executive Director of the Company.

The remuneration & nominations committee reviews Board and senior management performance, and noted as part of its work undertaken during 2025 that:

- both senior management and non-executive directors make material contributions; and
- senior management perform very well in terms of corporate administration and governance, and in delivering work programmes on tight budgets and with good results.

Adam Davidson

Chair of the remuneration & nominations committee

15 May 2026

Independent Auditor's Report to the Members of Cora Gold Limited

Opinion

We have audited the financial statements of Cora Gold Limited (the 'Group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Position, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the Notes to the consolidated financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the consolidated financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2025 and of its loss for the year then ended; and
- have been properly prepared in accordance with IFRSs as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included the following:

- Holding discussions with management surrounding their assessment of going concern;
- Reviewing and assessing the accuracy and completeness of monthly forecast financial information provided by management over the 12 months to 31 May 2026 by reference to historic results and expectations based on known contractual and committed expenditures versus discretionary project spend; and
- Reviewing post year end information, including post year end bank statements, minutes and announcements, and considering the impact of post year end events in the context of going concern.

Based on the work performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. Group materiality for the financial statements as a whole was US\$703,000 (2024: US\$646,000) based on 2.5% of net assets (2024: 2.5% of net assets). Performance materiality was set at a level of 70%, being US\$492,000 (2024: US\$452,000). We consider a net assets basis to be the most appropriate benchmark given the group's net assets enable users to gain an understanding of the assets and how the group is ultimately financed, whilst the group is still in the exploration stage and therefore no revenues are being generated. Current and potential investors will be most interested in the recoverability of the exploration and evaluation assets together with the level of cash resources and net debt.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes.

We agreed with the audit committee that we would report to the committee all audit differences identified during the course of our audit in excess of US\$35,000 (2024: US\$32,000). There were no misstatements identified during the course of our audit that were individually, or in aggregate, considered to be material.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors, such as the carrying value of intangible assets, and considered future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

A full scope audit was performed on the complete financial information of the group's operating components located in the United Kingdom, Mali and Senegal, with the group's key accounting function for all being based in the United Kingdom. The key balance held within the group relates to the exploration and evaluation intangible assets. As such, the valuation and recoverability of these assets is considered to be a significant risk and has been determined to be a key audit matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
<p>Valuation and recoverability of intangible assets (Accounting policy 2.8; Notes 4 and 10)</p> <p>The Group's intangible exploration and evaluation assets are primarily attributable to its flagship Sanankoro Gold Project in southern Mali, which is at an advanced stage of development. Sanankoro is supported by a Definitive Feasibility Study ('DFS') completed in 2022 and an updated and optimised DFS published in 2025. The project is positioned to progress to construction; however, advancement has been constrained by delays in the grant of a mining permit in Mali due to the ongoing moratorium.</p> <p>The remaining exploration and evaluation expenditure relates mainly to the Madina Foulbé Project in eastern Senegal, which remains at an early stage of exploration.</p> <p>On 7 March 2025, the Mali government announced the partial lifting of its moratorium on issuing permits in the mining sector with effect from 15 March 2025. However it is as yet unclear on what this will mean for the group in terms of its existing licences and new applications.</p> <p>There is a risk these assets may not be recoverable by reference to the following factors:</p> <ul style="list-style-type: none"> Whether the period of the right to explore has expired or is due to expire, and is not expected to be renewed; 	<p>Our work included the following:</p> <ul style="list-style-type: none"> Where possible, obtaining confirmation that the Group has good title to the applicable exploration licences, and has fulfilled any specific conditions therein; In respect of Mali licences, holding discussions with group management and lawyers in Mali to gain an understanding of the current status of the moratorium in the context of application and renewal procedures for new and existing licences; Obtaining management's impairment papers considering impairment indicators identified within IFRS 6, including corroboration and challenge thereof; Reviewing available technical reports surrounding key projects, including the updated Mineral Resource Estimate for the Sanankoro Project as announced in 2025 and the DFS issued in 2022; A review of progress at the projects during the year and post-year end, including reviewing publicly available information;

Independent Auditor's Report to the Members of Cora Gold Limited continued

<ul style="list-style-type: none"> • Substantive expenditure is either not budgeted or planned; • Decision made to discontinue activities on a licence; • Whether the drilling and assay data from work to date have been poor and do not indicate the existence of commercially viable quantities. <p>There is also the risk that additions to intangible assets during the year have been incorrectly capitalised in accordance with IFRS 6 criteria.</p> <p>As a result of the significant judgement required by management in assessing the recoverability of these assets, this matter is considered to be a Key Audit Matter.</p>	<ul style="list-style-type: none"> • Performing substantive testing of a sample of capitalised costs including consideration of appropriateness of capitalisation in accordance with IFRS 6; and • Considering the appropriateness of disclosures included in the financial statements. <p>We draw attention to the disclosures made within the Strategic Report in relation to the ongoing moratorium on issuing new permits in Mali, which has been partially lifted since 15 March 2025. The group is actively engaging with the mining administration in Mali with a view to ultimately being issued a mining permit for the Sanankoro Gold Project. This has meant the group has been unable to continue to progress the Sanankoro project to the next phase, which will include obtaining a Mining Permit and securing required financing to move to the construction phase.</p> <p>Should the relevant applications for new permits and interim renewals, as well as the mining permit, not be forthcoming, this may result in an impairment to the related exploration and evaluation assets.</p>
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Other information

The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and industry experience. We also selected a specific audit team based on experience with auditing entities within this industry facing similar audit and business risks.
- We determined the principal laws and regulations relevant to the group in this regard to be those arising from:
 - AIM Rules;
 - Compliance with the terms of the exploration licenses;
 - Local laws and regulations related to mineral exploration and mining in Mali and Senegal; and
 - Local tax laws and regulations.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to:
 - Making enquiries of management;
 - A review of Board minutes;
 - A review of legal and professional fee ledger accounts; and
 - A review of regulatory news service ('RNS') announcements.
- We also identified the risks of material misstatement of the financial statements due to fraud. With the exception of the non-rebuttable presumption of a risk of fraud arising from management override of controls, we did not identify any significant fraud risks.
- We addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals for significant components, reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with our letter of engagement dated 23 March 2026. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Imogen Massey (Engagement Partner)
For and on behalf of PKF Littlejohn LLP
Registered Auditor

30 Churchill Place
London E14 5RE

15 May 2026

Consolidated Statement of Financial Position

As at 31 December 2025

All amounts stated in thousands of United States dollar

	Note(s)	2025 US\$'000	2024 US\$'000
Non-current assets			
Intangible assets	10	26,706	25,180
Current assets			
Trade and other receivables	11	34	36
Cash and cash equivalents	12	1,533	879
		<u>1,567</u>	<u>915</u>
Total assets		<u>28,273</u>	<u>26,095</u>
Current liabilities			
Trade and other payables	13	(159)	(216)
Total liabilities		<u>(159)</u>	<u>(216)</u>
Net current assets		<u>1,408</u>	<u>699</u>
Net assets		<u>28,114</u>	<u>25,879</u>
Equity and reserves			
Share capital	16	37,204	33,813
Retained deficit		(9,090)	(7,934)
Total equity		<u>28,114</u>	<u>25,879</u>

The consolidated financial statements were approved and authorised for issue by the board of directors of Cora Gold Limited on 15 May 2026 and were signed on its behalf by

Robert Monro

Chief Executive Officer & Director

15 May 2026

The notes on pages 54 to 73 form an integral part of the Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2025

All amounts stated in thousands of United States dollar (unless otherwise stated)

	Note(s)	2025 US\$'000	2024 US\$'000
Expenses			
Overhead costs	6	(1,447)	(1,278)
Finance costs	14	–	(37)
		<u>(1,447)</u>	<u>(1,315)</u>
Other income			
Interest income	7	1	220
		<u>1</u>	<u>220</u>
Loss before income tax		(1,446)	(1,095)
Income tax	8	–	–
Loss for the year		(1,446)	(1,095)
Other comprehensive income		–	–
Total comprehensive loss for the year		(1,446)	(1,095)
Earnings per share from continuing operations attributable to owners of the parent			
Basic and fully diluted earnings per share (United States dollar)	9	<u>(0.0030)</u>	<u>(0.0025)</u>

The notes on pages 54 to 73 form an integral part of the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

All amounts stated in thousands of United States dollar

	Share capital US\$'000	Retained deficit US\$'000	Total equity US\$'000
As at 01 January 2024	31,541	(6,886)	24,655
Loss for the year	–	(1,095)	(1,095)
Total comprehensive loss for the year	–	(1,095)	(1,095)
Conversion of convertible loan notes to ordinary shares	2,279	–	2,279
Issue costs	(7)	–	(7)
Share based payments – share options	–	47	47
Total transactions with owners, recognised directly in equity	2,272	47	2,319
As at 31 December 2024	33,813	(7,934)	25,879
As at 01 January 2025	33,813	(7,934)	25,879
Loss for the year	–	(1,446)	(1,446)
Total comprehensive loss for the year	–	(1,446)	(1,446)
Proceeds from shares issued	3,407	–	3,407
Issue costs	(16)	–	(16)
Share based payments – share options	–	290	290
Total transactions with owners, recognised directly in equity	3,391	290	3,681
As at 31 December 2025	37,204	(9,090)	28,114

The notes on pages 54 to 73 form an integral part of the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2025

All amounts stated in thousands of United States dollar

	Note(s)	2025 US\$'000	2024 US\$'000
Cash flows from operating activities			
Loss for the year		(1,446)	(1,095)
Adjustments for:			
Share based payments – share options	16	290	47
Finance costs	14	–	37
Decrease in trade and other receivables		2	49
Decrease in trade and other payables		(57)	(38)
Net cash used in operating activities		(1,211)	(1,000)
Cash flows from investing activities			
Additions to intangible assets	10	(1,526)	(1,345)
Net cash used in investing activities		(1,526)	(1,345)
Cash flows from financing activities			
Proceeds from shares issued	16	3,407	–
Issue costs	16	(16)	(7)
Repayment of convertible loan notes – principal amount	14	–	(12,971)
Repayment of convertible loan notes – finance costs	14	–	(649)
Net cash generated from / (used in) financing activities		3,391	(13,627)
Net increase / (decrease) in cash and cash equivalents		654	(15,972)
Cash and cash equivalents at beginning of year	12	879	16,851
Cash and cash equivalents at end of year	12	1,533	879

The notes on pages 54 to 73 form an integral part of the Consolidated Financial Statements.

Notes to the Consolidated Financial Statements

For the year ended 31 December 2025

All tabulated amounts stated in thousands of United States dollar (unless otherwise stated)

1. General information

The principal activity of Cora Gold Limited ('the Company') and its subsidiaries (together the 'Group') is the exploration and development of mineral projects, with a primary focus in West Africa. The Company is incorporated and domiciled in the British Virgin Islands. The address of its registered office is Rodus Building, Road Reef Marina, P.O. Box 3093, Road Town, Tortola VG1110, British Virgin Islands.

2. Accounting policies

The principal accounting policies applied in the preparation of financial statements are set out below ('Accounting Policies' or 'Policies'). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of preparation

The consolidated financial statements of Cora Gold Limited have been prepared in accordance with International Financial Reporting Standards ('IFRS') and IFRS Interpretations Committee ('IFRS IC') as adopted by the European Union ('EU'). The consolidated financial statements have been prepared under the historical cost convention.

The financial statements are presented in United States dollar (currency symbol: USD or US\$), rounded to the nearest thousand, which is the Company's and Group's functional and presentational currency.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

(a) *New and amended standards mandatory for the first time for the financial period beginning 01 January 2025*

New standards and amendments to standards and interpretations which were effective for the financial period beginning on or after 01 January 2025 were not material to the Group or the Company.

(b) *New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted*

The following standards have been published and are mandatory for accounting periods beginning on or after 01 January 2025 but have not been early adopted by the Group or the Company and could have impact on the Group and the Company financial statements:

Title	Effective date
IFRS 18: Presentation and Disclosure in Financial Statements	01 January 2027
Amendments to IFRS 9 and IFRS 7: Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments	01 January 2026
Annual Improvements to IFRS Standards – Volume 11	01 January 2026

The Group is evaluating the impact of the new and amended standards above. The directors believe that these new and amended standards are not expected to have a material impact on the Group's results or shareholders' funds.

2.2. Basis of consolidation

The consolidated financial statements incorporate those of the Company and its subsidiary undertakings for all periods presented.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred unless they result from the issuance of shares, in which case they are offset against the premium on those shares within equity.

Where necessary, adjustments are made to the financial information of subsidiaries to bring the accounting policies used into line with those used by other members of the Group. All intercompany transactions and balances between Group entities are eliminated on consolidation.

As at 31 December 2025 and 2024:

- the Company held a 100% shareholding in Cora Exploration Mali SARL (registered in the Republic of Mali; the address of its registered office is Banankabougou, Rue 601, Bollé II-Zone III- SEMA, Bamako, Republic of Mali);
- the Company held a 100% shareholding in Cora Gold Mali SARL (registered in the Republic of Mali; the address of its registered office is Banankabougou, Rue 601, Bollé II-Zone III- SEMA, Bamako, Republic of Mali);
- the Company held a 95% shareholding in Sankarani Ressources SARL (registered in the Republic of Mali; the address of its registered office is Banankabougou, Rue 601, Bollé II-Zone III- SEMA, Bamako, Republic of Mali); and
- Cora Resources Mali SARL (registered in the Republic of Mali; the address of its registered office is Banankabougou, Rue 601, Bollé II-Zone III- SEMA, Bamako, Republic of Mali) was a wholly owned subsidiary of Sankarani Ressources SARL.

The remaining 5% of Sankarani Ressources SARL can be purchased from a third party for US\$1 million.

2.3. *Interest in jointly controlled entities*

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has joint control are referred to as jointly controlled entities. The results and assets and liabilities of jointly controlled entities are included in these financial statements for the period using the equity method of accounting.

2.4. *Going concern*

As part of the updated Definitive Feasibility Study for the Sanankoro Gold Project in Mali (completed in September 2025) cash flow forecasts for the life of mine have been prepared. The forecasts include the costs of developing the Sanankoro Gold Project, including a construction period of 21 months (including pre-construction engineering work and commissioning the plant) plus related corporate and operational overheads. On 28 November 2022 the Mali government announced the suspension of issuing permits in the mining sector. On 15 March 2025 this moratorium was partially lifted by the government such that, in accordance with the provisions of the 2023 Mining Code and its implementing texts, the mining administration can receive for processing applications:

- to renew exploration permits and mining permits;
- for transition from the exploration phase to the mining phase; and
- for the transfer of mining permits.
- this partial lifting of the moratorium does not apply to applications for the:
- issuance of new permits; or
- transfer of exploration permits.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

All tabulated amounts stated in thousands of United States dollar (unless otherwise stated)

The Company is actively engaging with the mining administration in Mali with a view to being issued a mining permit for the Sanankoro Gold Project and, in due course, construction will commence.

The directors are confident in the ability of the Company to fund working capital requirements over the 12-month period from the date of approval of these financial statements (the 'Going Concern Period'), using its current balance of cash and cash equivalents. The forecasts demonstrate that in the event that development of the Sanankoro Gold Project:

- is deferred, then the Group has the ability to meet all ongoing working capital requirements and committed payments during the Going Concern Period in order to undertake all the planned discretionary exploration, evaluation and development activities.

continues, then:

- the Group has the ability to meet all ongoing working capital requirements and committed payments during the Going Concern Period in order to undertake all the planned discretionary exploration, evaluation and development activities; and
- subject to being issued a mining permit, the directors are confident in the ability of the Group to complete secured debt finance in relation to the Sanakoro Gold Project and, if necessary, raise additional funding when required from the issue of equity or the sale of assets.

Any delays in the timing and / or quantum of raising and / or securing additional funds can be accommodated by deferring discretionary exploration, evaluation and development expenditure.

The directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.5. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors of the Company (the 'Board' or the 'Board of Directors') that makes strategic decisions.

2.6. Foreign currencies

(i) Functional and presentational currency

Items included in the financial statements of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in United States dollar, rounded to the nearest thousand, which is the Company's and Group's functional and presentational currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2.7. Investments

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified in the Company accounts. These investments are consolidated in the Group consolidated accounts.

2.8. Intangible assets

The Group has adopted the provisions of IFRS 6 Exploration for and Evaluation of Mineral Resources.

The Group capitalises expenditure as project costs, categorised as intangible assets, when it determines that those costs will be successful in finding specific mineral resources. Expenditure included in the initial measurement of project costs and which are classified as intangible assets relate to the acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production. Project costs are recorded and held at cost. An annual review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise and carry forward project costs in relation to that area of interest. Accumulated capitalised project costs in relation to (i) an expired permit, (ii) an abandoned area of interest and / or (iii) a joint venture over an area of interest which is now ceased, will be written off in full as an impairment to profit or loss in the year in which (i) the permit expired, (ii) the area of interest was abandoned and / or (iii) the joint venture ceased.

Exploration and evaluation costs are assessed for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

2.9. Financial assets

Classification

The Group's financial assets consist of financial assets held at amortised cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets held at amortised cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains / (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

They are included in current assets, except for maturities greater than 12 months after the reporting date, which are classified as non-current assets. The Group's financial assets at amortised cost comprise trade and other current assets and cash and cash equivalents at the year-end.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchasing or selling the asset. Financial assets are initially measured at fair value plus transaction costs. Financial assets are de-recognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Financial assets are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

The Group assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost. For trade and other receivables due within 12 months the Group applies the simplified approach permitted by IFRS 9 Financial Instruments. Therefore, the Group does not track changes in credit risk, but rather recognises a loss allowance based on the financial asset's lifetime expected credit losses at each reporting date.

A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably. The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

All tabulated amounts stated in thousands of United States dollar (unless otherwise stated)

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal repayments;
- the Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- it becomes probable that the borrower will enter bankruptcy or other financial reorganisation.

The Group first assesses whether objective evidence of impairment exists.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

2.10. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and are subject to an insignificant risk of changes in value.

2.11. Convertible loan notes

The convertible loan notes, convertible into ordinary shares in the capital of the Company, issued during the year ended 31 December 2023 are not for a fixed number of ordinary shares and in the event that they are not converted then repayment is in cash. In accordance with IAS 32 Financial Instruments: Presentation the Company's convertible loan notes are classified as financial liability instruments and held at amortised cost in accordance with IFRS 9 Financial Instruments. Proceeds from the issue of convertible loan notes are recognised as debt until such time as they are converted either at the election of the holder or when certain preconditions are satisfied when they become recognised as equity. The finance costs of the premium due upon repayment of convertible loan notes are accrued over the term of the convertible loan notes and recognised in the consolidated statement of comprehensive income and in retained (deficit) / earnings.

2.12. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.13. Reserves

Retained (deficit) / earnings – the retained (deficit) / earnings reserve includes all current and prior periods retained profit and losses, and share based payments.

2.14. Financial liabilities at amortised cost

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities are initially measured at fair value. They are subsequently measured at amortised cost using the effective interest method.

Convertible loan notes are held at amortised cost in accordance with IFRS 9 Financial Instruments. The finance costs of the premium due upon repayment of convertible loan notes are accrued over the term of the convertible loan notes.

Financial liabilities are de-recognised when the Group's contractual obligations expire or are discharged or cancelled.

2.15. Provisions

The Group provides for the costs of restoring a site where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a site-by-site basis and are calculated based on the present value of estimated future costs. All provisions are discounted to their present value.

2.16. Taxation

Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. Current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

2.17. Share based payments

Equity-settled share based payments with employees and others providing services are measured at the fair value of the equity instruments at the grant date.

Equity-settled share based payment transactions with other parties are measured at the fair value of the goods and services, except where the fair value cannot be estimated reliably in which case they are valued at the fair value of the equity instrument granted.

Fair value is measured by use of an appropriate pricing model. The Company has adopted the Black-Scholes Model for this purpose.

The cost of share based payments is recognised in the consolidated statement of comprehensive income and in retained (deficit) / earnings.

3. Financial risk management

3.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the management team under policies approved by the Board.

(i) Market risk

The Group is exposed to market risk, primarily relating to interest rate, foreign exchange and commodity prices. The Group does not hedge against market risks as the exposure is not deemed sufficient to enter into forward contracts. The Group has not sensitised the figures for fluctuations in interest rates, foreign exchange or commodity prices as the directors are of the opinion that these fluctuations would not have a significant impact on the financial statements of the Group at the present time. The directors will continue to assess the effect of movements in market risks on the Group's financial operations and initiate suitable risk management measures where necessary.

(ii) Credit risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. To manage this risk, the Group periodically assesses the financial reliability of customers and counterparties.

The amount of exposure to any individual counterparty is subject to a limit, which is assessed by the Board.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

All tabulated amounts stated in thousands of United States dollar (unless otherwise stated)

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

(iii) *Liquidity risk*

Cash flow and working capital forecasting is performed for all entities in the Group for regular reporting to the Board. The directors monitor these reports and forecasts to ensure the Group has sufficient cash to meet its operational needs.

3.2. *Capital risk management*

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to enable the Group to continue its exploration and evaluation activities, and to maintain an optimal capital structure to reduce the cost of capital.

The Group defines capital based on the total equity of the Company. The Group monitors its level of cash resources available against future planned operational activities and may issue new shares in order to raise further funds from time to time.

4. **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include, but are not limited to:

Carrying value of intangible assets (see Note 10)

An annual review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise and carry forward project costs in relation to that area of interest. Accumulated capitalised project costs in relation to (i) an expired permit, (ii) an abandoned area of interest and / or (iii) a joint venture over an area of interest which is now ceased, will be written off in full as an impairment to the statement of income in the year in which (i) the permit expired, (ii) the area of interest was abandoned and / or (iii) the joint venture ceased.

Each exploration project is subject to review by a senior Group geologist to determine if the exploration results returned to date warrant further exploration expenditure and have the potential to result in an economic discovery. In accordance with the impairment indicators set out in IFRS 6 Exploration for and Evaluation of Mineral Resources, this review takes into consideration long-term metal prices, anticipated resource volumes and grades, permitting and infrastructure. The directors have reviewed each project with reference to these criteria and have made adjustments for any impairment as necessary.

5. Segmental analysis

The Group operates principally in West Africa, with operations managed on a project by project basis. Activities outside of Africa are corporate in nature whilst the activities in West Africa relate to exploration and evaluation.

An analysis of the Group's overhead costs, and reportable segment assets and liabilities is as follows:

	Africa US\$'000	Corporate US\$'000	Total US\$'000
<i>Year ended 31 December 2025</i>			
Overhead costs	125	1,322	1,447
Interest income	–	(1)	(1)
Loss from operations per reportable segment	<u>125</u>	<u>1,321</u>	<u>1,446</u>
<i>As at 31 December 2025</i>			
Reportable segment assets	26,794	1,479	28,273
Reportable segment liabilities	<u>(44)</u>	<u>(115)</u>	<u>(159)</u>
	Africa US\$'000	Corporate US\$'000	Total US\$'000
<i>Year ended 31 December 2024</i>			
Overhead costs	229	1,049	1,278
Finance costs	–	37	37
Interest income	–	(220)	(220)
Loss from operations per reportable segment	<u>229</u>	<u>866</u>	<u>1,095</u>
<i>As at 31 December 2024</i>			
Reportable segment assets	25,226	869	26,095
Reportable segment liabilities	<u>(159)</u>	<u>(57)</u>	<u>(216)</u>

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

All tabulated amounts stated in thousands of United States dollar (unless otherwise stated)

6. Expenses by nature

	2025 US\$'000	2024 US\$'000
Employees' and directors' remuneration (see below)	768	689
Legal and professional	168	167
Consultants	95	165
General administration	64	77
Auditor's remuneration (see below)	63	56
Travel	11	29
Investor relations and conferences	54	17
	<u>1,223</u>	<u>1,200</u>
Share based payments – share options	290	47
Foreign exchange (gain) / loss	(66)	31
Overhead costs	<u>1,447</u>	<u>1,278</u>

Employees' and directors' remuneration

The average monthly number of employees and directors was as follows:

	2025	2024
Non-executive directors	4	4
Employees	15	15
Total average number of employees and directors	<u>19</u>	<u>19</u>

Employees' and directors' remuneration comprised:

	2025 US\$'000	2024 US\$'000
Wages and salaries	935	853
Non-executive directors' fees	190	166
Social security costs	132	113
Pension contributions	21	19
Total employees' and directors' remuneration	<u>1,278</u>	<u>1,151</u>
Capitalised to project costs (intangible assets)	(510)	(462)
Employees' and directors' remuneration expensed	<u>768</u>	<u>689</u>

Auditor's remuneration

Expenditures relating to the Company's auditor, PKF Littlejohn LLP, in respect of audit services were as follows:

	2025 US\$'000	2024 US\$'000
Audit fees: audit of the Group and the Company's financial statements	<u>63</u>	<u>56</u>

7. Other income

	2025 US\$'000	2024 US\$'000
Interest income from short-term deposits	1	220
	<u>1</u>	<u>220</u>

8. Income tax

The Company is tax resident in the British Virgin Islands, where corporate profits are taxed at 0%. The Group's subsidiaries in Mali are taxed at 30%. For the years ended 31 December 2025 and 2024 no current or deferred tax arose, and no deferred tax asset has been recognised due to the uncertainty of future taxable profits.

The tax on the Group's loss before tax differs from the theoretical amount that would arise as follows:

	2025 US\$'000	2024 US\$'000
Loss before tax	(1,446)	(1,095)
Tax at standard rate of 0% (2024: 0%)	–	–
	<u>–</u>	<u>–</u>

9. Earnings per share

The calculation of the basic and fully diluted earnings per share attributable to the equity shareholders is based on the following data:

	2025 US\$'000	2024 US\$'000
Net loss attributable to equity shareholders	(1,446)	(1,095)
Weighted average number of shares for the purpose of basic and fully diluted earnings per share (000's)	477,237	436,279
Basic and fully diluted earnings per share (United States dollar)	<u>(0.0030)</u>	<u>(0.0025)</u>

As at 31 December 2025 and 2024 the Company's issued and outstanding capital structure comprised a number of ordinary shares, warrants and share options (see Note 16).

10. Intangible assets

Intangible assets relate to exploration and evaluation project costs capitalised as at 31 December 2025 and 2024, less impairment.

	2025 US\$'000	2024 US\$'000
As at 01 January	25,180	23,835
Additions	1,526	1,345
As at 31 December	<u>26,706</u>	<u>25,180</u>

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

All tabulated amounts stated in thousands of United States dollar (unless otherwise stated)

Additions to project costs during the years ended 31 December 2025 and 2024 were in the following geographical areas:

	2025 US\$'000	2024 US\$'000
Mali	1,438	887
Senegal	88	458
Additions to projects costs	<u>1,526</u>	<u>1,345</u>

Project costs capitalised as at 31 December 2025 and 2024 related to the following geographical areas:

	2025 US\$'000	2024 US\$'000
Mali	25,628	24,190
Senegal	1,078	990
As at 31 December	<u>26,706</u>	<u>25,180</u>

Intangible assets relating to exploration and evaluation project costs capitalised as at 31 December 2025 and 2024 related to:

- in Mali, the Bokoro II, Bokoro Est, Dako II, Kodiou and Sanankoro II permits in the Sanankoro Project Area; and
- in Senegal, the Madina Foulbé permit in the Madina Foulbé Project Area.

The Company's primary focus is on further developing the Sanankoro Gold Project located within the Sanankoro Project Area in Mali.

In accordance with the regulations in Mali an exploration permit is initially awarded for a period of 3 years which, at the request of the permit holder, can subsequently be renewed twice with the duration of each renewal period being 3 years. On 28 November 2022 the Mali government announced the suspension of issuing permits in the mining sector. On 15 March 2025 this moratorium was partially lifted by the government such that, in accordance with the provisions of the 2023 Mining Code and its implementing texts, the mining administration can receive for processing:

- applications to renew exploration permits and mining permits;
- applications for transition from the exploration phase to the mining phase; and
- applications for the transfer of mining permits.

The government stated that this partial lifting of the moratorium does not apply to applications for the issuance of new permits or for the transfer of exploration permits. As regards the five contiguous permits that make up the Sanankoro Project Area the moratorium has impacted:

- the interim renewals of the Bokoro Est, Dako II and Sanankoro II exploration permits; and
- applications for new permits in relation to the Bokoro II and Kodiou exploration permits, the respective expiry dates of which were in the moratorium period.

The Company is actively engaging with the mining administration regarding these matters and being issued a mining permit for the Sanankoro Gold Project, covering the area of the Sanankoro II exploration permit plus parts of the areas covered by the Bokoro II and Kodiou exploration permits.

11. Trade and other receivables

	2025 US\$'000	2024 US\$'000
Other receivables	10	4
Prepayments and accrued income	24	32
	<u>34</u>	<u>36</u>

12. Cash and cash equivalents

Cash and cash equivalents held as at 31 December 2025 and 2024 were in the following currencies:

	2025 US\$'000	2024 US\$'000
British pound sterling (GBP£)	1,342	43
United States dollar (US\$)	111	796
CFA franc (XOF)	79	39
Euro (EUR€)	1	1
	<u>1,533</u>	<u>879</u>

As at 31 December 2025 cash and cash equivalents held include collateralised amounts totalling XOF33,042,360 (approximately US\$59,000) held by a Malian bank in relation to irrevocable guarantees issued by the bank to the State of Mali (see Note 18).

External ratings of cash at bank and short-term deposits (source: Moody's (www.moody.com) Short Term Deposit Rating) as at 31 December 2025 and 2024 were as follows:

	2025 US\$'000	2024 US\$'000
P-1	1,520	858
No rating (see below)	6	14
	<u>1,526</u>	<u>872</u>

As at 31 December 2025 and 2024 balances of cash at bank and short-term deposits held with banks in Mali for which Moody's does not provide a rating totalled approximately US\$6,000 and approximately US\$14,000 respectively.

13. Trade and other payables

	2025 US\$'000	2024 US\$'000
Trade payables	11	–
Other payables	9	6
Accruals	139	210
	<u>159</u>	<u>216</u>

14. Convertible loan notes

As at 31 December 2023 the Company had an unsecured obligation for a total of US\$15,250,000 in relation to issued and outstanding convertible loan notes ('CLN' or 'Convertible Loan Notes') convertible into ordinary shares in the capital of the Company in accordance with the Convertible Loan Note Instrument dated 28 February 2023 as amended in September 2023. These CLN, being the outstanding balance from a total of US\$15,875,000 of CLN issued on 13 March 2023, had a maturity date of 12 March 2024. As at 31 December 2023 finance costs of US\$612,000 were accrued in respect of the 5% premium (see below).

The Convertible Loan Note Instrument dated 28 February 2023 as amended in September 2023 set out the terms of the CLN, which, after 09 September 2023, were principally as follows:

- Maturity Date: 12 March 2024.
- Coupon: 0%.
- Mandatory Conversion: In the event of conclusion of definitive binding agreements in respect of senior debt for the Sanankoro Gold Project and such agreements being unconditional at the lower of (a) US\$0.0487 per ordinary share, (b) the market price per ordinary share as at the date of the Mandatory Conversion and (c) the price of any equity issuance by the Company in the prior 60 days (excluding shares issued pursuant to the Company's Share Option Scheme or pursuant to terms of any other agreement entered into prior to 13 March 2023).
- Voluntary Conversion: At the election of the holder, at US\$0.0487 per ordinary share.
- Repayment: Repayable on Maturity Date, if not converted, or earlier, at the option of the holder, in the case of a (i) a change of control of the Company or (ii) the merger or sale of the Company (including the sale of substantially all of the assets), at a 5% premium to the total amount outstanding under the CLN.

In addition, holders of CLN issued on 13 March 2023 were granted proportionate participation in a Net Smelter Royalty of 1% in respect of all ores, minerals, metals and materials containing gold mined and sold or removed from the Sanankoro Gold Project, until 250,000 ozs of gold has been produced and sold from the Sanankoro Gold Project, provided that the Company may purchase and terminate the Net Smelter Royalty, in full and not in part, at any time for a value of US\$3 million.

In February 2024 the holders of outstanding CLN approved further amendments to the Convertible Loan Note Instrument dated 28 February 2023 as amended in September 2023, including a change in the Voluntary Conversion Price to US\$0.0278 per ordinary share. Subsequently certain holders of outstanding CLN issued on 13 March 2023 converted an aggregate amount of US\$2,278,500 of CLN for 81,960,427 ordinary shares at the Voluntary Conversion Price of US\$0.0278 per ordinary share (the 'Conversion'). The Conversion was completed on 12 March 2024 (see Note 16). Certain directors of the Company participated in the Conversion.

On 12 March 2024 issued and outstanding CLN for a total of US\$12,971,500 matured. The Company repaid the principal amount of the outstanding CLN totalling US\$12,971,500 plus the 5% premium (being US\$648,575). Certain directors of the Company were party to this repayment. As a result of this repayment the Company no longer had an unsecured obligation in relation to issued and outstanding CLN. Total finance costs in respect of the 5% premium for the year ended 31 December 2024 were US\$36,575.

Movements in CLN and related finance costs during the year ended 31 December 2024 were as follows:

	Principal amount US\$'000	Finance costs US\$'000	Total US\$'000
As at 01 January 2024	15,250	612	15,862
Conversion to ordinary shares	(2,279)	–	(2,279)
Finance costs – 5% premium	–	37	37
Repayment	(12,971)	(649)	(13,620)
As at 31 December 2024	<u>–</u>	<u>–</u>	<u>–</u>

There were no issued and outstanding Convertible Loan Notes as at 31 December 2025 or 2024.

15. Financial instruments

	2025 US\$'000	2024 US\$'000
<i>Financial assets at amortised cost</i>		
Trade and other receivables	10	4
Cash and cash equivalents	1,533	879
	<u>1,543</u>	<u>883</u>
<i>Financial liabilities at amortised cost</i>		
Trade and other payables	159	216
	<u>159</u>	<u>216</u>

16. Share capital

The Company is authorised to issue an unlimited number of no par value shares of a single class.

During the year ended 31 December 2024:

- in February 2024 the holders of outstanding Convertible Loan Notes approved further amendments to the Convertible Loan Note Instrument dated 28 February 2023 as amended in September 2023, including a change in the Voluntary Conversion Price to US\$0.0278 per ordinary share. Subsequently certain holders of outstanding Convertible Loan Notes issued on 13 March 2023 converted an aggregate amount of US\$2,278,500 of Convertible Loan Notes for 81,960,427 ordinary shares at the Voluntary Conversion Price of US\$0.0278 per ordinary share. The Conversion was completed on 12 March 2024 (see Note 14). Certain directors of the Company participated in the Conversion (see Note 20).

In addition, on 12 March 2024 issued and outstanding Convertible Loan Notes for a total of US\$12,971,500 matured. The Company repaid the principal amount of the outstanding Convertible Loan Notes totalling US\$12,971,500 plus the 5% premium (see Note 14). Certain directors of the Company were party to this repayment (see Note 20). As a result of this repayment the Company no longer had an unsecured obligation in relation to issued and outstanding Convertible Loan Notes.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

All tabulated amounts stated in thousands of United States dollar (unless otherwise stated)

As at 31 December 2024 the Company's issued and outstanding capital structure comprised:

- 452,178,145 ordinary shares;
- share options over 4,300,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025;
- share options over 5,050,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026; and
- share options over 13,350,000 ordinary shares in the capital of the Company exercisable at 4 pence (British pound sterling) per ordinary share expiring on 13 March 2028.

During the year ended 31 December 2025:

- on 01 April 2025:
 - the Company closed a subscription for 32,624,205 ordinary shares in the capital of the Company at a price of 4.75 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£1,549,649.74 (the 'April 2025 Fundraise'). Each ordinary share subscribed in the April 2025 Fundraise has a warrant attached to subscribe for one new ordinary share in the capital of the Company at a price of 7 pence (British pound sterling) per ordinary share expiring on 01 April 2027. Certain directors of the Company participated in the April 2025 Fundraise (see Note 20); and
 - the board of directors granted share options over 19,150,000 ordinary shares in the capital of the Company exercisable at 6.25 pence (British pound sterling) per ordinary share expiring on 01 April 2030.
- on 12 October 2025 share options over 4,300,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expired.
- on 22 December 2025 the Company closed a subscription for 17,466,661 ordinary shares in the capital of the Company at a price of 6 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£1,047,999.66 (the 'December 2025 Fundraise'). Certain directors of the Company participated in the December 2025 Fundraise (see Note 20).

As at 31 December 2025 the Company's issued and outstanding capital structure comprised:

- 502,269,011 ordinary shares;
- warrants to subscribe for 32,624,205 ordinary shares in the capital of the Company at a price of 7 pence (British pound sterling) per ordinary share expiring on 01 April 2027;
- share options over 5,050,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026;
- share options over 13,350,000 ordinary shares in the capital of the Company exercisable at 4 pence (British pound sterling) per ordinary share expiring on 13 March 2028; and
- share options over 19,150,000 ordinary shares in the capital of the Company exercisable at 6.25 pence (British pound sterling) per ordinary share expiring on 01 April 2030.

In accordance with the Company's Share Option Scheme, 25% of any share options granted vest on the later of (i) the date of grant or (ii) the date of appropriate authority provided by the shareholders, and a further 25% of the share options vest on each of the 6-month, 12-month and 18-month anniversaries thereafter. As at 31 December 2025 vested share options comprised:

- share options over 5,050,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026;
- share options over 13,350,000 ordinary shares in the capital of the Company exercisable at 4 pence (British pound sterling) per ordinary share expiring on 13 March 2028; and

- share options over 9,575,000 ordinary shares in the capital of the Company exercisable at 6.25 pence (British pound sterling) per ordinary share expiring on 01 April 2030, with a further 4,787,500 vesting on each of 01 April and 01 October 2026.

Movements in capital during the years ended 31 December 2025 and 2024 were as follows:

	Number of ordinary shares	Warrants to subscribe for number of ordinary shares	Share options over number of ordinary shares (exercise price per ordinary share; expiring date)				Proceeds US\$'000
		7 pence; expiring 01 April 2027	10 pence; 12 October 2025	10.5 pence; 08 December 2026	4 pence; 13 March 2028	6.25 pence; 01 April 2030	
As at 01 January 2024	370,217,718	–	4,300,000	5,050,000	13,350,000	–	31,541
Conversion of convertible loan notes	81,960,427	–	–	–	–	–	2,279
Issue costs	–	–	–	–	–	–	(7)
As at 31 December 2024	452,178,145	–	4,300,000	5,050,000	13,350,000	–	33,813
Subscriptions	50,090,866	32,624,205	–	–	–	–	3,407
Issue costs	–	–	–	–	–	–	(16)
Granting of share options	–	–	–	–	–	19,150,000	–
Expiry of share options	–	–	(4,300,000)	–	–	–	–
As at 31 December 2025	502,269,011	32,624,205	–	5,050,000	13,350,000	19,150,000	37,204

The fair value of share options has been calculated using the Black-Scholes Model, the inputs into which were as follows:

- for share options granted on 13 March 2023:
 - strike price 4 pence (British pound sterling);
 - share price 3.85 pence (British pound sterling);
 - volatility 7.3%;
 - vesting in four tranches and expiring on 13 March 2028;
 - risk free rate 3.5%; and
 - dividend yield 0%.
- for share options granted on 01 April 2025:
 - strike price 6.25 pence (British pound sterling);
 - share price 6.25 pence (British pound sterling);
 - volatility 31.6%;
 - vesting in four tranches and expiring on 01 April 2030;
 - risk free rate 4.3%; and
 - dividend yield 0%.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

All tabulated amounts stated in thousands of United States dollar (unless otherwise stated)

The cost of share based payments relating to share options has been recognised in the consolidated statement of comprehensive income and in retained (deficit) / earnings for the years ended 31 December 2025 and 2024 as follows:

	2025 US\$'000	2024 US\$'000
Share based payments – share options	290	47
	<u>290</u>	<u>47</u>

17. Ultimate controlling party

The Company does not have an ultimate controlling party.

As at 31 December 2025, the Company's largest shareholder, Brookstone Business Inc ('Brookstone') held 156,169,865 ordinary shares (being 31.09% of the total number of ordinary shares issued and outstanding). Brookstone is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Nodo Trust, being a discretionary trust with a broad class of potential beneficiaries. Patrick Quirk, father of Paul Quirk (Non-Executive Director of the Company), is a potential beneficiary of The Nodo Trust.

Brookstone, Key Ventures Holding Ltd and Paul Quirk (Non-Executive Director of the Company) (collectively the 'Investors') entered into a relationship agreement on 18 March 2020 to regulate the relationship between the Investors and the Company on an arm's length and normal commercial basis. Key Ventures Holding Ltd is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Sunnaga Trust, being a discretionary trust of which Paul Quirk (Non-Executive Director of the Company) is a potential beneficiary. In the event that the Investors' aggregated shareholding becomes less than 30% then the relationship agreement shall terminate. As at 31 December 2025 the Investors' aggregated shareholding was 34.00% of the total number of ordinary shares issued and outstanding. See Note 21.

18. Contingent liabilities

In relation to the initial award or interim renewal of an exploration permit in Mali the 2023 Mining Code states that the permit holder is required to provide the State of Mali with a bond ('Exploration Bond') issued by a local financial institution. The value of the Exploration Bond must be at least 20% of the total amount of estimated costs for planned work programmes over the initial or interim 3-year term of the exploration permit (the 'Planned Costs'). In the event that:

- there are delays or failures in the completion of planned work programmes; or
- there is unrepaired environmental damage; or
- there are inaccuracies in technical reports submitted to the authorities

then the State of Mali may claim amounts in respect of such matters (the 'Shortfall') from the related Exploration Bond.

During the year ended 31 December 2025 a number of irrevocable guarantees as Exploration Bonds were issued by a Malian bank to the State of Mali in relation to exploration permits for Sanankoro II and Bokoro II. As at the date of these consolidated financial statements the issuance of the relevant exploration permit for each of Sanankoro II and Bokoro II is outstanding.

As at 31 December 2025 the value of Exploration Bonds and amounts held as collateral by the Malian bank in relation to such Exploration Bonds were as follows:

	3-year term expiring ^	Planned Costs XOF	Exploration Bond value XOF	Collateralised amount XOF
Sanankoro II	01 March 2027	436,856,000	87,371,200	26,211,360
Bokoro II	03 September 2028	113,850,000	22,770,000	6,831,000
		<u>550,706,000</u>	<u>110,141,200</u>	<u>33,042,360</u>

[^] dates to be confirmed upon issuance of the relevant exploration permits

The United States dollar equivalent of the above amounts is as follows:

	Planned Costs US\$'000	Exploration Bond value US\$'000	Collateralised amount US\$'000
Sanankoro II	782	156	47
Bokoro II	204	41	12
	<u>986</u>	<u>197</u>	<u>59</u>

The amount of any potential Shortfall cannot be determined until the related exploration permit expires. At the current stage, it is not considered that the outcome of these contingent liabilities can be considered probable or reasonably estimable and hence no provision has been recognised in the financial statements.

A number of the Company's project areas have potential obligations, including potential net smelter return royalty obligations, together with options for the Company to buy out the royalty, and potential gold stream obligations. At the current stage of development, it is not considered that the outcome of these contingent liabilities can be considered probable or reasonably estimable and hence no provision has been recognised in the financial statements.

19. Capital commitments

There were no capital commitments as at 31 December 2025 or 2024.

20. Related party transactions

During the year ended 31 December 2025:

- on 01 April 2025 the Company closed a subscription for 32,624,205 ordinary shares in the capital of the Company at a price of 4.75 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£1,549,649.74. Each ordinary share subscribed in the April 2025 Fundraise has a warrant attached to subscribe for one new ordinary share in the capital of the Company at a price of 7 pence (British pound sterling) per ordinary share expiring on 01 April 2027. The following directors of the Company participated in the April 2025 Fundraise:
 - Edward Bowie (Non-Executive Director of the Company & Chair of the Board) subscribed for 105,263 ordinary shares for total gross proceeds of GBP£5,000;
 - Adam Davidson (Non-Executive Director of the Company) subscribed for 404,210 ordinary shares for total gross proceeds of GBP£19,199.98;
 - Robert Monro (Chief Executive Officer & Director of the Company) subscribed for 242,105 ordinary shares for total gross proceeds of GBP£11,499.99; and
 - Key Ventures Holding Ltd subscribed for 404,210 ordinary shares for total gross proceeds of GBP£19,199.98. Key Ventures Holding Ltd is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Sunnega Trust, being a discretionary trust of which Paul Quirk (Non-Executive Director of the Company) is a potential beneficiary.

Notes to the Consolidated Financial Statements continued

For the year ended 31 December 2025

All tabulated amounts stated in thousands of United States dollar (unless otherwise stated)

- on 22 December 2025 the Company closed a subscription for 17,466,661 ordinary shares in the capital of the Company at a price of 6 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£1,047,999.66. The following directors of the Company participated in the December 2025 Fundraise:
 - Edward Bowie (Non-Executive Director of the Company & Chair of the Board) subscribed for 166,666 ordinary shares for total gross proceeds of GBP£9,999.96;
 - Adam Davidson (Non-Executive Director of the Company) subscribed for 166,666 ordinary shares for total gross proceeds of GBP£9,999.96; and
 - Robert Monro (Chief Executive Officer & Director of the Company) subscribed for 166,666 ordinary shares for total gross proceeds of GBP£9,999.96.

During the year ended 31 December 2024, on 12 March 2024:

- certain holders of outstanding Convertible Loan Notes issued on 13 March 2023 converted an aggregate amount of US\$2,278,500 of Convertible Loan Notes for 81,960,427 ordinary shares at the Voluntary Conversion Price of US\$0.0278 per ordinary share. The following directors of the Company participated in the Conversion:
 - Edward Bowie (Non-Executive Director of the Company & Chair of the Board) converted an amount of US\$3,000 of CLN for 107,913 ordinary shares;
 - Andrew Chubb (Non-Executive Director of the Company) converted an amount of US\$3,000 of CLN for 107,913 ordinary shares; and
 - Robert Monro (Chief Executive Officer & Director of the Company) converted an amount of US\$4,500 of CLN for 161,870 ordinary shares.
- issued and outstanding CLN for a total of US\$12,971,500 matured. The Company repaid the principal amount of the outstanding CLN totalling US\$12,971,500 plus the 5% premium (being US\$648,575). The following directors of the Company were party to this repayment:
 - Edward Bowie (Non-Executive Director of the Company & Chair of the Board) was repaid the principal amount of outstanding CLN totalling US\$17,000 plus the 5% premium (being US\$850);
 - Andrew Chubb (Non-Executive Director of the Company) was repaid the principal amount of outstanding CLN totalling US\$17,000 plus the 5% premium (being US\$850); and
 - Robert Monro (Chief Executive Officer & Director of the Company) was repaid the principal amount of outstanding CLN totalling US\$25,500 plus the 5% premium (being US\$1,275).

21. Events after the reporting date

On 30 March 2026 the Investors (see Note 17) entered into a new relationship agreement with the Company (the 'Investors Relationship Agreement'), replacing the relationship agreement entered into by the Investors and the Company on 18 March 2020. In the event that the Investors' aggregated shareholding becomes less than 10% then the Investors Relationship Agreement shall terminate. As at the date of these consolidated financial statements the Investors' aggregated shareholding was 22.32% of the total number of ordinary shares issued and outstanding.

On 31 March 2026 the Company closed a subscription (the 'Subscription') by Eagle Eye Asset Holdings Pte. Ltd. ('Eagle Eye') for 228,452,356 ordinary shares in the capital of the Company at a price of 6 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£13,707,141.36. Concurrent with the Subscription the Company closed a retail offering for 33,333,333 ordinary shares in the capital of the Company at a price of 6 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£1,999,999.98. Upon closing of the Subscription Eagle Eye became the Company's largest shareholder, holding 228,452,356 ordinary shares (being 29.90% of the total number of ordinary shares issued and outstanding). In relation to the Subscription by Eagle Eye, the Company paid a total of GBP£685,900.99 to H&P Advisory Limited, being a fee of GBP£685,357.07 plus out of pocket expenses of GBP£543.92. In addition, with effect from 31 March 2026 the Company appointed H&P Advisory Limited to act as financial adviser with regard to the provision of corporate broking services and research coverage services for an annual fee of GBP£40,000. Andrew Chubb (Non-Executive Director of the Company) is a director of H&P Advisory Limited.

With effect from 31 March 2026 Eagle Eye entered into a relationship agreement with the Company to regulate the relationship between the Eagle Eye and the Company (the 'Eagle Eye Relationship Agreement') on an arm's length and normal commercial basis. In the event that the Eagle Eye's shareholding becomes less than 10% then the Eagle Eye Relationship Agreement shall terminate.

On 31 March 2026 the Board granted share options over 28,150,000 ordinary shares in the capital of the Company exercisable at 8 pence (British pound sterling) per ordinary share expiring on 31 March 2031.

On 16 April 2026 the Company entered into a binding term sheet with Eagle Eye for a US\$120 million gold stream (the 'Stream') to support the development of the Sanankoro Gold Project through to production. Under the Stream, Eagle Eye will be entitled, for the life of mine, to purchase 30.44% of gold production (reducing to 15.22% if 50% of Stream is drawn) at a price equal to 20% of the prevailing spot gold price. The Company retains the right, for a period of up to 240 days following receipt of all required approvals, to replace 50% of the Stream with traditional senior debt. The binding term sheet remains subject to certain conditions, including the negotiation and execution of definitive documentation, and receipt of any regulatory approvals identified during due diligence. In the event that the Stream transaction does not complete then Eagle Eye shall be entitled to a residual stream equal to 2.5% of all gold produced by the Sanankoro mine and the related process plant. In relation to the Stream, the Company paid a fee of US\$4.8 million to Eagle Eye and, in addition, could be required to reimburse costs of up to US\$500,000 to Eagle Eye. In the event that the Company extends its right to replace 50% of the Stream with traditional senior debt beyond 120 days following receipt of all required approvals (up to a maximum of 240 days following receipt of all required approvals) then further fees for each of up to four additional periods of 30 days would become payable to Eagle Eye, with such further fees being in aggregate up to US\$4 million. Eagle Eye is a Monetary Authority of Singapore registered single-family office, managing the investment portfolios of the founding and promoter family, of which Aryann Gupta (Non-Executive Director of the Company) is a family member. Eagle Eye is established as a trust, of which Aryann Gupta (Non-Executive Director of the Company) is a beneficiary.

On 17 April 2026 share options were exercised over 1,000,000 ordinary shares in the capital of the Company at a price of 4 pence (British pound sterling) per ordinary share expiring on 13 March 2028 for total gross proceeds of GBP£40,000.

On 22 April 2026 the Company appointed H&P Advisory Limited to act as financial adviser in relation to proposed debt raising for the purposes of the Sanankoro Gold Project. The focus of this exercise is to seek to replace 50% of the Stream with traditional senior debt. The monthly retainer fee for this appointment is US\$10,000 or US\$15,000 depending upon the phase of the debt raising. A success fee comprising 0.25% of the Stream plus 1.5% of all other debt funds raised (excluding the Stream) will be payable upon Cora entering into definitive documentation in connection with the Stream and the other debt funds. Andrew Chubb (Non-Executive Director of the Company) is a director of H&P Advisory Limited.

As at the date of these consolidated financial statements:

- the Company's issued and outstanding capital structure comprised:
 - 765,054,700 ordinary shares;
 - warrants to subscribe for 32,624,205 ordinary shares in the capital of the Company at a price of 7 pence (British pound sterling) per ordinary share expiring on 01 April 2027;
 - share options over 5,050,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026;
 - share options over 12,350,000 ordinary shares in the capital of the Company exercisable at 4 pence (British pound sterling) per ordinary share expiring on 13 March 2028; and
 - share options over 19,150,000 ordinary shares in the capital of the Company exercisable at 6.25 pence (British pound sterling) per ordinary share expiring on 01 April 2030; and
 - share options over 28,150,000 ordinary shares in the capital of the Company exercisable at 8 pence (British pound sterling) per ordinary share expiring on 31 March 2031.
- Eagle Eye, the Company's largest shareholder, held 228,452,356 ordinary shares (being 29.86% of the total number of ordinary shares issued and outstanding).

Notice of 2026 Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your ordinary shares of no par value each ('Ordinary Shares') in Cora Gold Limited ('Cora' or 'the Company') or will have sold or transferred all of your Ordinary Shares prior to the Annual General Meeting of the Company to be held at 12.00 p.m. (United Kingdom time) on 24 June 2026 please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only some of your Ordinary Shares you should retain this document and consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

Cora Gold Limited

(Incorporated and registered in the British Virgin Islands with company number 1701265)

Notice of 2026 Annual General Meeting

NOTICE of the 2026 Annual General Meeting (the 'AGM') of Cora Gold Limited to be held at 12.00 p.m. (United Kingdom time) on 24 June 2026 is set out below.

The AGM will be held at the offices of Hannam & Partners, 3rd Floor, 7-10 Chandos Street, London, W1G 9DQ, United Kingdom plus, in the interest of allowing as many shareholders as possible to follow the proceedings of the AGM without attending in person, the Company will provide access online via the Investor Meet Company platform (see below). In accordance with the Company's articles of association, shareholders following the proceedings of the AGM online will not be counted as being present at the meeting and will not be entitled to vote.

The board of directors of the Company (the 'Board' or the 'Board of Directors') strongly advises shareholders, including those intending to view the AGM remotely, to submit their votes by proxy prior to the AGM. Shareholders who have submitted a proxy may still attend the AGM in person or follow the proceedings online. By submitting a proxy shareholders know that their votes will be counted. Copies of proxy forms (both Form of Proxy and Form of Instruction) can be downloaded via the Company's website at:

www.coragold.com/category/company-reports

Shareholders who wish to view the AGM remotely should register for the event in advance via the following link:

www.investormeetcompany.com/cora-gold-limited/register-investor

The Board welcomes questions from the Company's shareholders at its general meetings. Questions can be submitted up until 12.00 p.m. (United Kingdom time) on 19 June 2026 via the Investor Meet Company platform or submitted at any time during the AGM itself.

Forms of Proxy accompany this document. The Form of Proxy for use in connection with the AGM is enclosed with this document and should be returned as soon as possible and, in any event, so as to be received at the offices of the Company's Registrar, Computershare Investor Services (BVI) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom no later than 12.00 p.m. (United Kingdom time) on 22 June 2026. The completion and depositing of a Form of Proxy will not preclude a shareholder from attending and voting in person at the AGM.

Holders of Depositary Interests wishing to vote on the resolutions to be proposed at the AGM are required to instruct Computershare Company Nominees Limited, the Custodian, to vote on their behalf in accordance with the Form of Instruction. The completed and signed Form of Instruction must be received by The Depositary, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom as soon as possible and, in any event, so as to arrive no later than 12.00 p.m. (United Kingdom time) on 19 June 2026. Alternatively, Depositary Interest holders may instruct the Custodian how to vote by utilising the CREST electronic voting service as explained in Explanatory Note 11 to this Notice of 2026 Annual General Meeting.

NOTICE IS HEREBY GIVEN that the 2026 Annual General Meeting (the 'AGM') of the Company will be held at 12.00 p.m. (United Kingdom time) on 24 June 2026 at the offices of Hannam & Partners, 3rd Floor, 7-10 Chandos Street, London, W1G 9DQ, United Kingdom for the following purposes:

Ordinary Business

To consider and, if thought fit, pass the following resolutions as ordinary resolutions (each, an 'Ordinary Resolution'):

1. To receive the Company's annual accounts for the financial year ended 31 December 2025 together with the Directors' Report and Independent Auditor's Report on those accounts.
2. To re-appoint PKF Littlejohn LLP as the Company's auditor to hold office from the conclusion of this meeting until conclusion of the next meeting at which annual accounts are laid before the Company and to authorise the Directors to determine the remuneration of the auditor.
3. To re-elect Edward Bowie as a Director of the Company.
4. To re-elect Andrew Chubb as a Director of the Company.
5. To re-elect Adam Davidson as a Director of the Company.
6. To re-elect Aryann Gupta as a Director of the Company, having been appointed since the date of the last Annual General Meeting.
7. To re-elect Robert Monro as a Director of the Company.
8. To re-elect Paul Quirk as a Director of the Company.
9. The Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company, and to grant rights to subscribe for or convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being 'relevant shares') (i) in respect of any exercise of options granted pursuant to the Company's share option scheme, and (ii) in addition to (i), up to a maximum of 150,000,000 Ordinary Shares in aggregate; provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the commencement of the Annual General Meeting of the Company to be held in 2027, save that the Company may, before such expiry, make offer(s) or enter into agreement(s) which would or might require relevant shares to be allotted or granted after such expiry and the Directors may allot relevant shares in pursuance of such offer(s) or agreement(s) notwithstanding that the authority conferred by this resolution has expired; and all unexercised authorities previously granted to the Directors to allot relevant shares be and are hereby revoked.

Special Business

To consider and, if thought fit, pass the following resolution as a special resolution (the 'Special Resolution'):

10. The Directors be generally empowered to allot equity securities for cash pursuant to the authority conferred by Ordinary Resolution 9 or by way of sale of treasury shares, as if the right of pre-emption did not apply to any such allotment; provided that this authority shall be limited to:
 - a. the allotment of any number of Ordinary Shares following exercise of rights under the Company's share option scheme;
 - b. the allotment of up to an additional 150,000,000 Ordinary Shares, representing 19.61% of the number of Ordinary Shares in issue on the date of this Notice of 2026 Annual General Meeting to enable the Directors of the Company to expeditiously, and without incurring undue costs, undertake a limited equity fundraise or acquisition should the opportunity present itself

and provided that this power shall expire on the commencement of the Annual General Meeting of the Company to be held in 2027 (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before the date of such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer(s) or agreement(s) notwithstanding that the power conferred by this resolution has expired.

Notice of 2026 Annual General Meeting continued

By order of the Board of Directors

Robert Monro

Chief Executive Officer & Director

15 May 2026

Cora Gold Limited

Registered office: Rodus Building, Road Reef Marina, P.O. Box 3093, Road Town, Tortola VG1110, British Virgin Islands

Company number: 1701265

Explanatory Notes

to the Notice of 2026 Annual General Meeting (the 'Meeting')

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
 - (a) close of business on 22 June 2026; or
 - (b) if this Meeting is adjourned, at close of business on the day two business days prior to the adjourned Meeting, shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a link to access and download the proxy form via the Company's website with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chair of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chair of the Meeting) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy your proxy card or contact Computershare Investor Services to obtain an extra proxy card by telephoning 0370-702-0000 (Calls will be charged at the standard landline rate plus your telephone provider's access charge. If you are outside the United Kingdom please call +44-(0)370-702-0000. Calls from outside the United Kingdom will be charged at the applicable international rate. Computershare Investor Services is open between 9.00 a.m. – 5.30 p.m. (United Kingdom time), Monday to Friday excluding public holidays in England and Wales).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy, how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - (a) completed and signed;
 - (b) sent or delivered to Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom; and
 - (c) received by Computershare Investor Services no later than 12.00 p.m. (United Kingdom time) on 22 June 2026.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-name being the most senior).

Changing proxy instructions

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

When you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form please contact Computershare Investor Services by telephoning 0370-702-0000 (Calls will be charged at the standard landline rate plus your telephone provider's access charge. If you are outside the United Kingdom please call +44-(0)370-702-0000. Calls from outside the United Kingdom will be charged at the applicable international rate. Computershare Investor Services is open between 9.00 a.m. – 5.30 p.m. (United Kingdom time), Monday to Friday excluding public holidays in England and Wales).

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

9. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard-copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services no later than 12.00 p.m. (United Kingdom time) on 22 June 2026.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

10. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Depositary Interests

11. Holders of Depositary Interests should complete and sign the Form of Instruction and return it by the time and in accordance with the instructions set out in the Form of Instruction. Alternatively, holders of Depositary Interests can vote using the CREST system.

Holders of Depositary Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a 'CREST Voting Instruction') must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com).

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 12.00 p.m. (United Kingdom time) on 19 June 2026. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST application host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

Holders of Depositary Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal systems timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depositary Interest holder concerned to take (or, if the Depositary Interest holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, Depositary Interest holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

After the Custodian has received instructions on how to vote on the resolutions from the Depositary Interest holders, it will complete a Form of Proxy reflecting such instructions and send the Form of Proxy to Computershare Investor Services (BVI) Limited in accordance with the note above.

If you hold your shares via the Depositary Interest arrangement and would like to attend the Meeting, please contact the Depositary, contact details of which are set out in the Form of Instruction.

Issued shares and total voting rights

12. As at 14 May 2026 the Company's issued share capital consisted of 765,054,700 Ordinary Shares of no par value each. There are no treasury shares in issue.

Each Ordinary Share carries the right to one vote at a general meeting of the Company. Therefore, the total number of voting rights in the Company as at 14 May 2026 was 765,054,700.

Communication

13. You may not use any electronic address provided either in this notice of meeting or any related documents (including the letter with which this notice of meeting was enclosed and proxy form) to communicate with the Company for any purposes other than those expressly stated.





 www.coragold.com

 info@coragold.com

 www.linkedin.com/company/cora-gold/

 [@cora_gold](https://twitter.com/cora_gold)