



CORPORATE PRESENTATION

# West African Gold Developer

September 2025

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# Snapshot

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

## AT A GLANCE



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

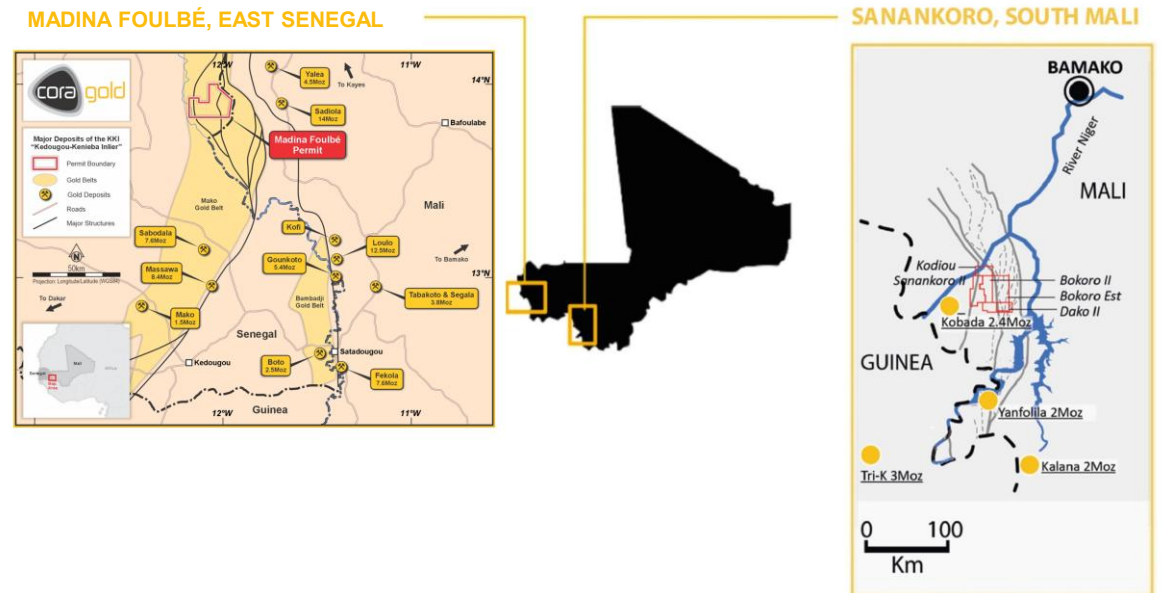


8+ year track record of working responsibly to ensure its operations are as sustainable as possible.



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

## PROJECT PORTFOLIO



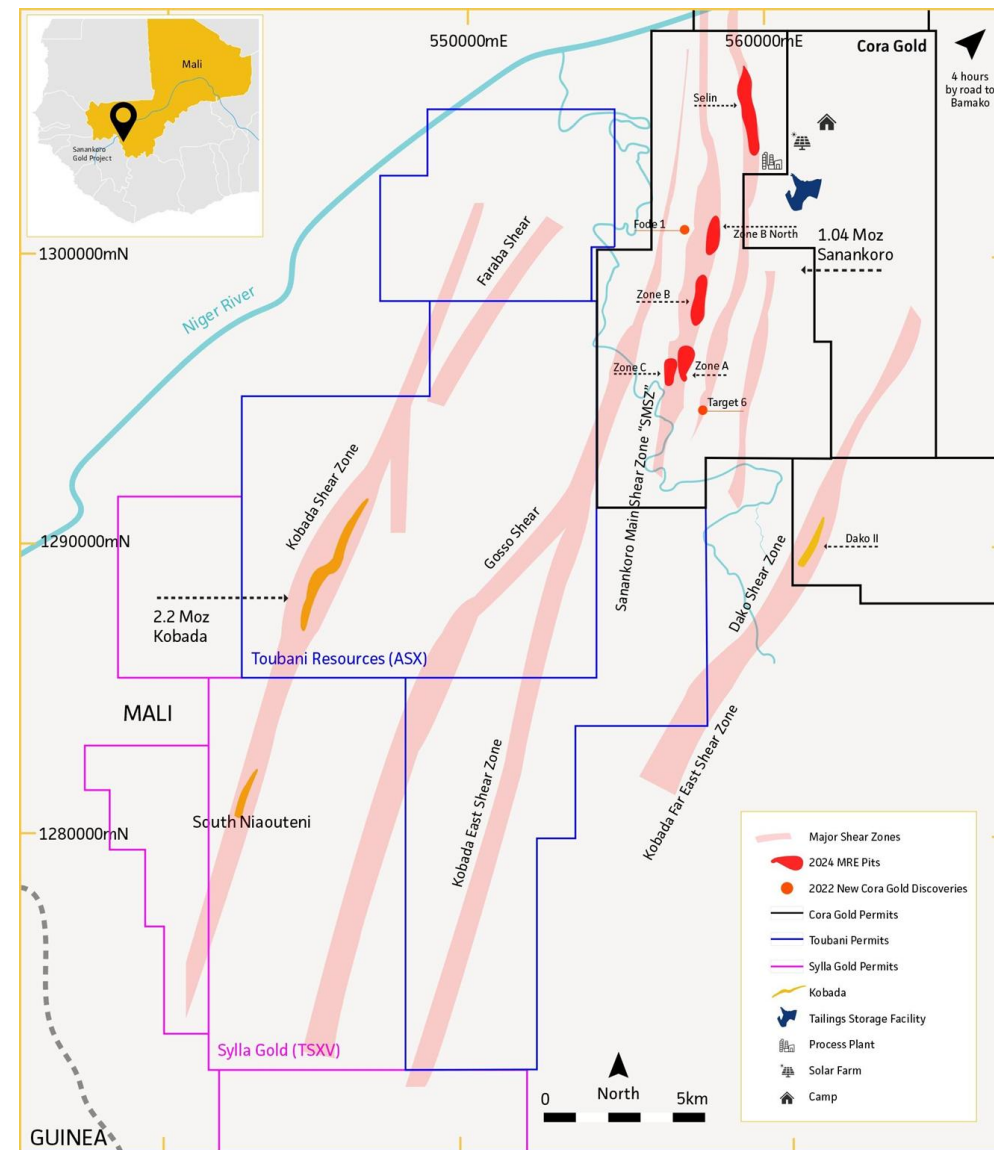


# Sanankoro Gold Project

Advancing to mine construction

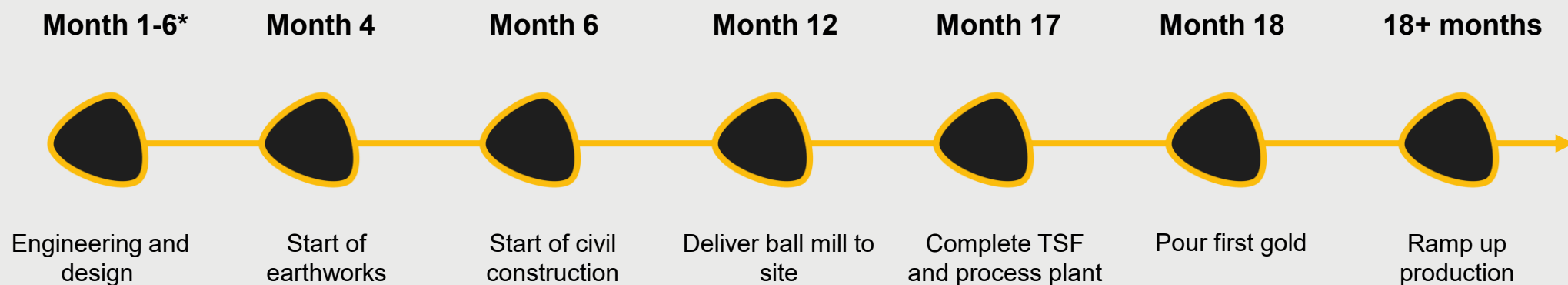
- Located in Yanfolila Belt, Southern Mali
- 1.5Mtpa conventional CIL and gravity processing plant from an open pit operation with low strip ratio oxide ore
- Delivers post tax and royalties (US\$2,750 gold price, Sept 2025):
  - 65% IRR
  - 1.1 years payback period
  - 10.2 years Reserve life
  - 64koz/year average production in first 5 years
  - US\$1,478/oz AISC
  - US\$124m capex incl. contingency and mining pre-production costs
- Environmental permit received

Gold price (US\$/oz)	2,250	2,500	2,750	3,000	3,250
IRR post tax (%)	41	54	65	76	88
LOM FCF post tax (US\$m)	336	410	479	547	620
NPV <sub>8</sub> post tax (US\$m)	121	173	221	268	319
AISC (US\$/oz Au)	1,393	1,429	1,478	1,530	1,568



# Sanankoro Strategy and Timeline

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

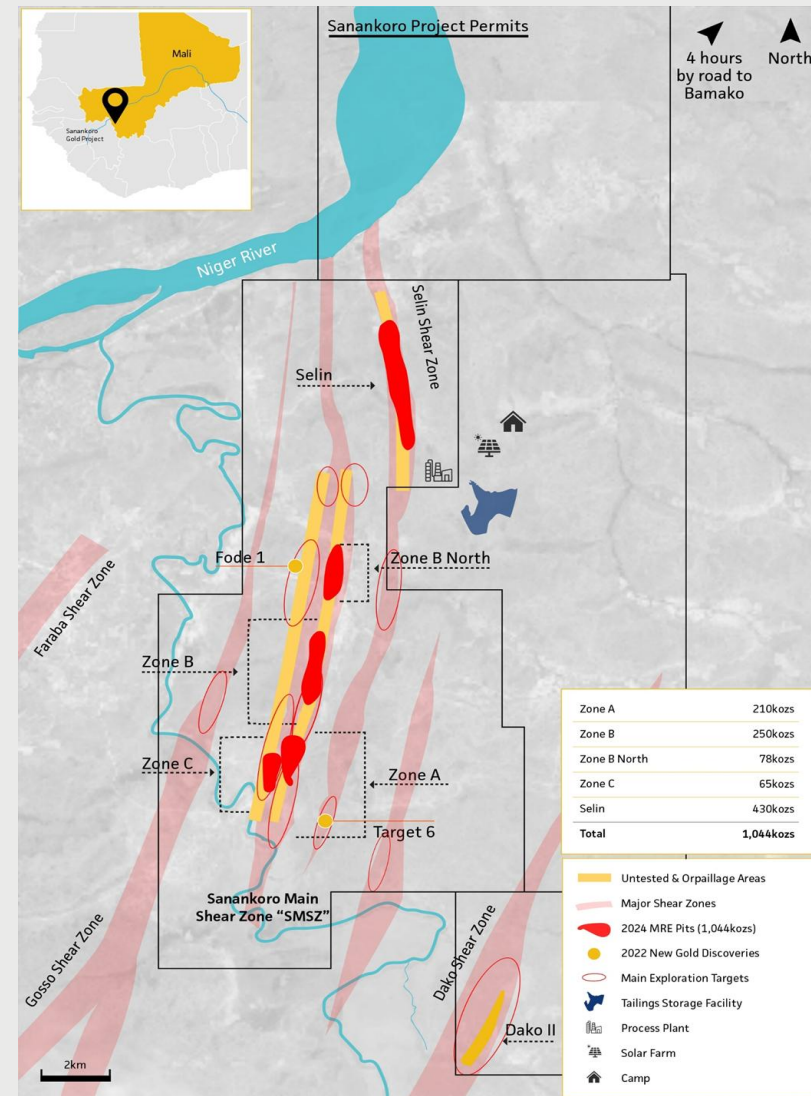


\*from Project financing

# Sanankoro Economics

September 2025 DFS | 1.5Mtpa throughput plant

Reserves only, post-tax	US\$3,000	US\$2,750	US\$2,500
LoM production (koz)	482	482	482
Average production first 5 years (koz pa)	64	64	64
LOM FCF post tax (US\$m)	547	479	410
Average FCF post tax first 5 years (US\$m pa)	73	67	53
Project Capex (incl. contingency) – US\$m	124	124	124
All in Sustaining Costs (US\$/oz)	1,530	1,478	1,429
Post-Tax IRR (%)	76	65	54
Post-Tax NPV <sub>8</sub> (US\$m)	268	221	173
Payback Period (Years)	0.8	1.1	1.3



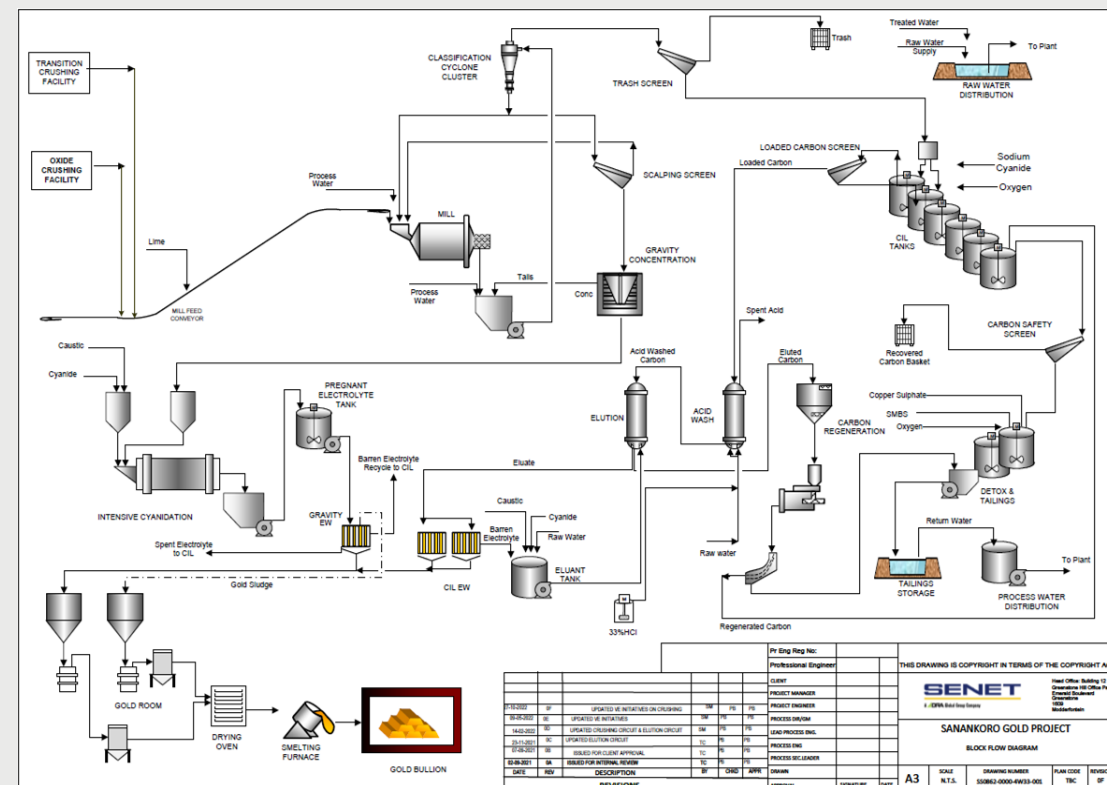
Pit optimised inferred resources offer an additional 173 koz Au

# Detailed Capex

Capital items	US\$m
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
<b>Total pre-production capital</b>	<b>124.0</b>
Sustaining and closure capital	57.0
<b>Total LOM capital</b>	<b>181.0</b>

# Flow Sheet

Conventional gravity and CIL circuit optimised for oxide ore

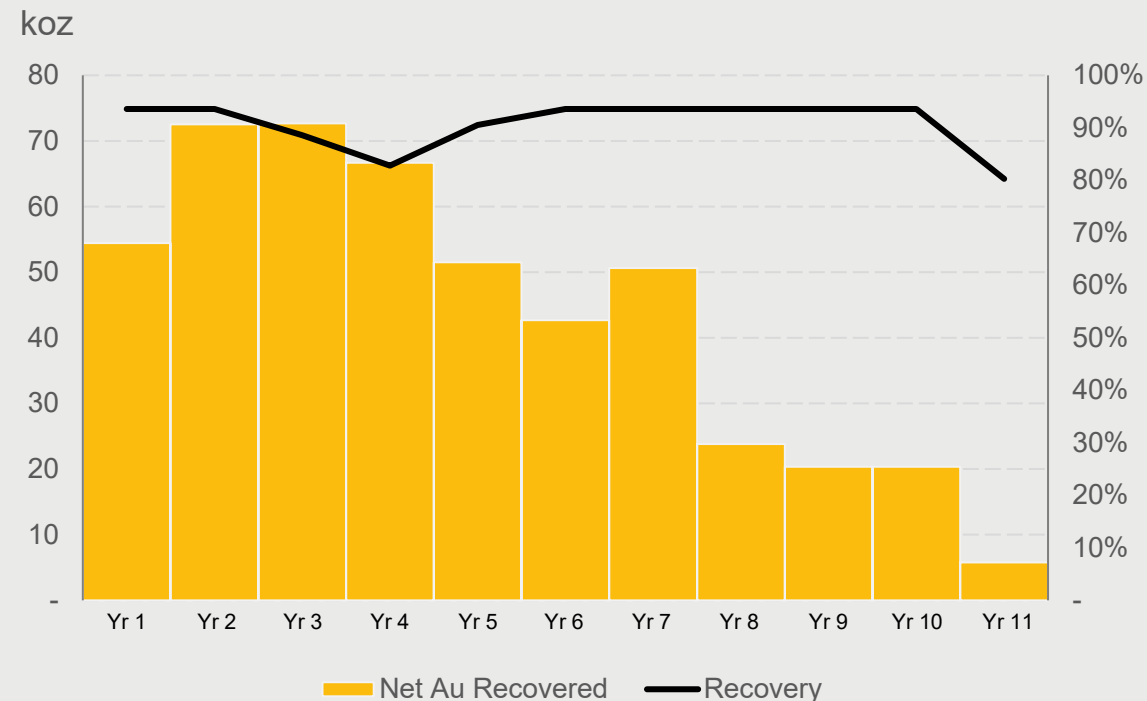


# Opex

- Design includes a hybrid power option incorporating solar power, delivering savings in both operating costs and carbon emissions by reducing consumption of 40 million litres diesel over LOM
- Contractor mining planned from the start of operations

Opex	US\$/oz
Mining Costs	500
Processing and Maintenance Costs	323
General and Administrative + other costs to mine gate	110
C1 Costs	948
AISC	1,478

# Production Profile



Conversion of 173koz Pit Optimised Inferred to Reserves is expected to extend LoM and improve years 6-10 production numbers.



# Updated Ore Reserves

Announced September 2025

- Updated Probable Reserve of 531 koz Au @ 1.13 g/t Au
  - Based on US\$2,200/oz Au
  - 26% increase on 2022 Maiden Reserve
  - Low Strip Ratio of 4.9:1
- Significant upside remains:
  - Pit optimised Inferred Resources indicate an additional 173 koz gold could be added to LoM - infill drilling required to be classified as Reserves
  - Significant exploration potential outside of current Resources

## Sanankoro Ore Reserve

Classification	Oxidation Zone	Tonnage (Mt)	Grade (g/t Au)	Contained metal (Koz Au)
Probable	Oxide	13.68	1.08	476
	Transitional	0.92	1.86	55
Total		14.60	1.13	531

# Mineral Resource Estimate

Updated JORC compliant MRE completed by Environmental Resources Management Limited (ERM, formerly CSA Global)

- 26% increase in tonnage to 31.4Mt (2022 MRE: 24.9Mt)
- 13% increase in contained metal to 1,044koz Au @ 1.04 g/t Au (2022 MRE: 920 koz Au)
- Over 90% increase in Selin Inferred tonnes from 1.5Mt to 2.8Mt
- MRE update follows a successful 2023 mineral resource conversion drill programme, the data from which led to a remodelling at Zone A and Selin

## Exploration Target

- Independent JORC compliant Exploration Target announced November 2022
- Based on drill data estimated to contain between 26.0Mt and 35.2Mt with a grade range of 0.58 - 1.21 g/t Au for a potential content of 490koz Au – 1.37Moz Au

## 2024 Mineral Resource Estimate (announced January 2025)

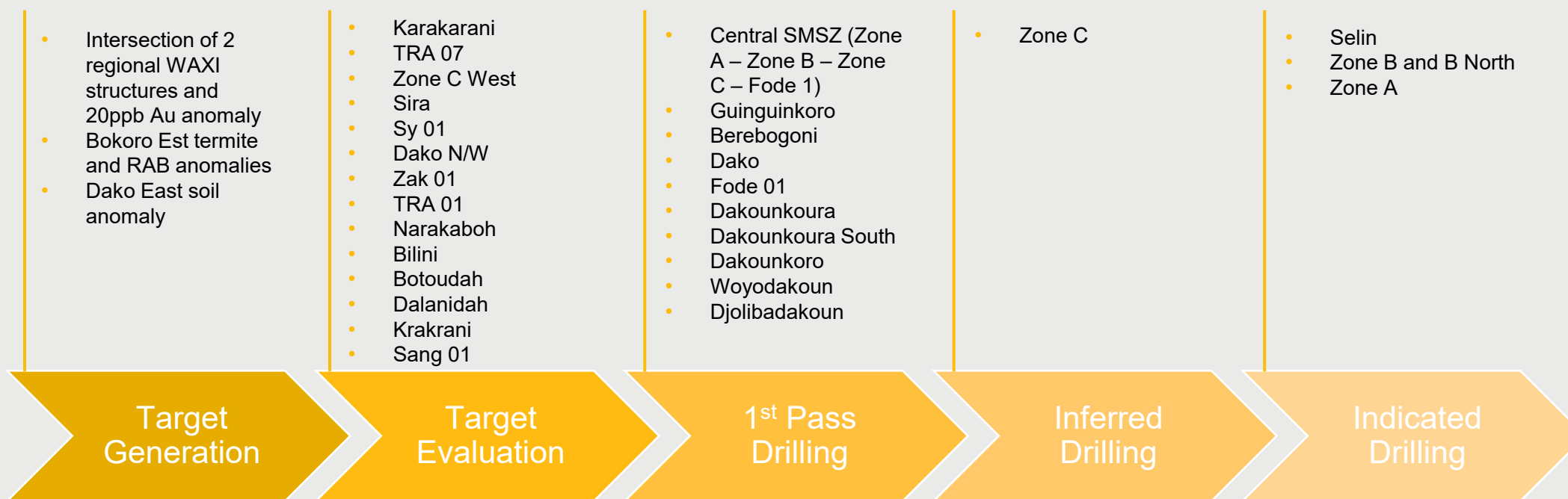
Classification	Oxidation Zone	Tonnage (Mt)	Grade (g/t Au)	Contained metal (koz Au)
Indicated	Oxide	15	1.12	520
	Transitional	4.3	1.17	160
	Fresh	0.2	1.24	7
	All Zones	19.0	1.13	689
Inferred	Oxide	7.8	0.75	190
	Transitional	2.8	1.16	100
	Fresh	1.7	1.09	60
	All Zones	12.4	0.89	354
Total		31.4	1.04	1,044

# Exploration Upside

Significant resource growth opportunity beyond the five main deposits

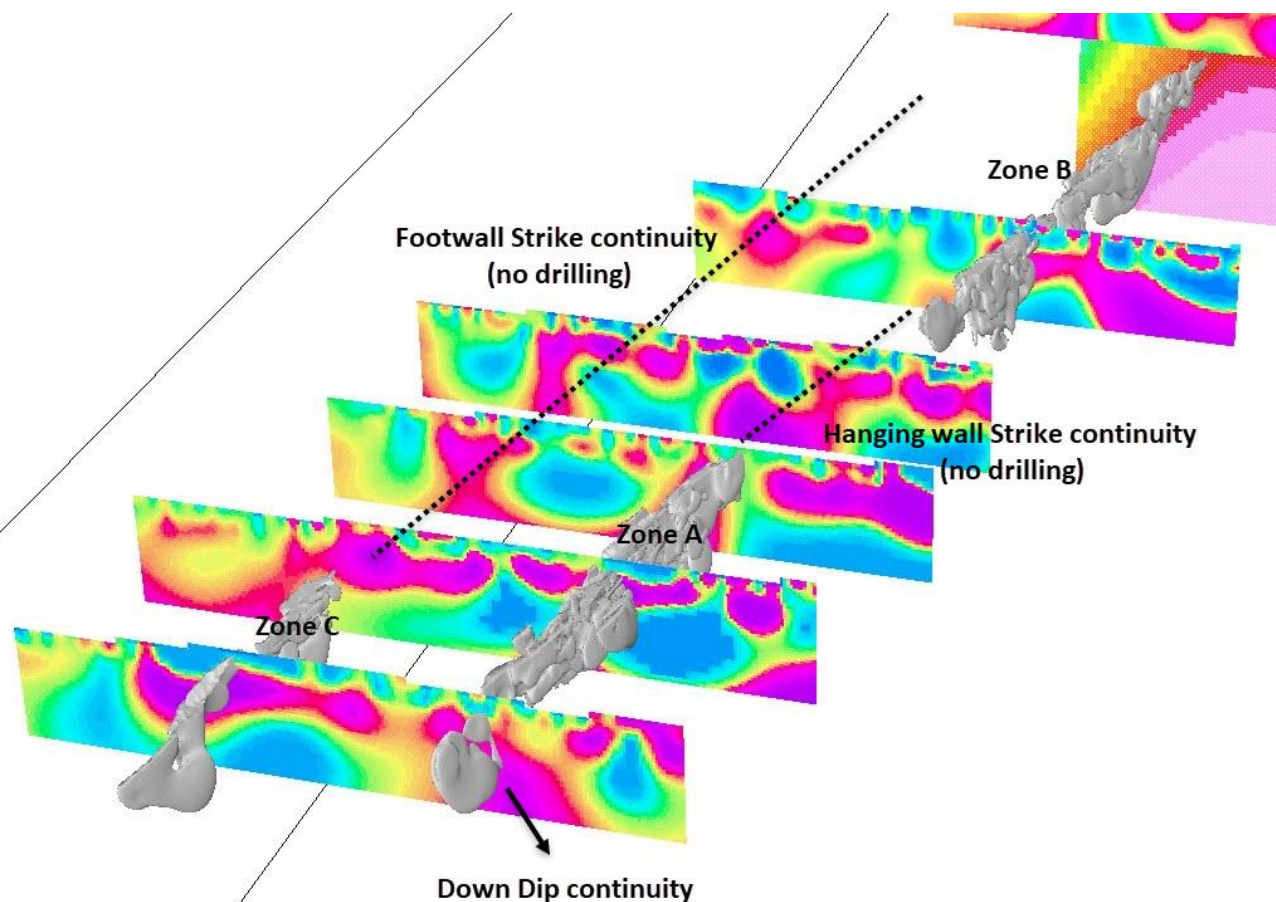
- Identified 4 primary and 4 secondary gold bearing structures, representing approximately 50 km (cumulative strike length) of highly prospective terrain
- 20 greenfield exploration targets now delineated within these 8 gold bearing structures
- Results to date give good confidence on ability to extend resource inventory and life of mine
- All targets are oxide and within truck-able distance of the proposed Sanankoro Gold processing plant

A breakdown of targets for each exploration phase



# Exploration Strategy

Aiming to grow the mineral resource to +2Moz



## How will we deliver?

- 1 Rank and Prioritise:** Drill target advanced and high value exploration targets
- 2 Pipeline:** Develop pipeline of targets
- 3 Geophysics:** Collect, process and interpret Magnetics and induced Polarisation geophysical data
- 4 Multi-element Geochemistry:** use P-XRF on soil samples to add new data layer and ICP\_MS results to identify preferred host units i.e. intrusives and mafic units
- 5 Mapping:** Complete Regolith mapping of full exploration permit area
- 6 University Collaboration:** Develop relationships with national universities and students to increase technical knowledge and experience



# Extensive Operational Experience

An established team with extensive experience and proven success operating in West Africa

## Experienced senior technical team, including

- **Lourens Steenekamp**, Project Manager: +30 years' experience with gold producers including Gold Fields, Barrick Gold, Resolute Mining and Perseus Mining, including managing construction projects in Mali and Ivory Coast
- **Frikkie Fourie**, Mining Consultant: a senior mining engineer responsible for providing direct technical support to various mines, including Asanko Gold
- **Murray Paterson**, Head of Geology: accomplished geologist with extensive experience of exploration and mine start-up in West Africa

“With a strong gold price, now is an opportune time to be bringing a high value, low cost, oxide only gold project such as Sanankoro into production.

- BERT MONRO, CEO

## Strategic Partnerships

**SENET** managed the 2025 and 2022 DFS as Independent Project Manager

- One of the leading project management and engineering firms with strong West African experience
- Specific gold project experience within the West African region and significant success in bringing projects to production
- Currently working on an operating mine's expansion in Mali

# Mine Permitting

- Cora has been awarded its Environmental Permit, but due to the permit moratorium, which was in place November 2022-March 2025, has only recently been able to apply for its Mining Permit\*
- Mali's mining administration is now able to process applications:
  - to renew exploration permits and exploitation permits;
  - for the transition from the exploration phase to the exploitation phase; and
  - for direct or indirect transfer(s) of operating permits.
- Cora is actively engaged with the Ministry of Mines regarding the award of a mining permit as quickly as possible given the readiness of the project to commence construction

\*see announcement dated 10 March 2025 for further information

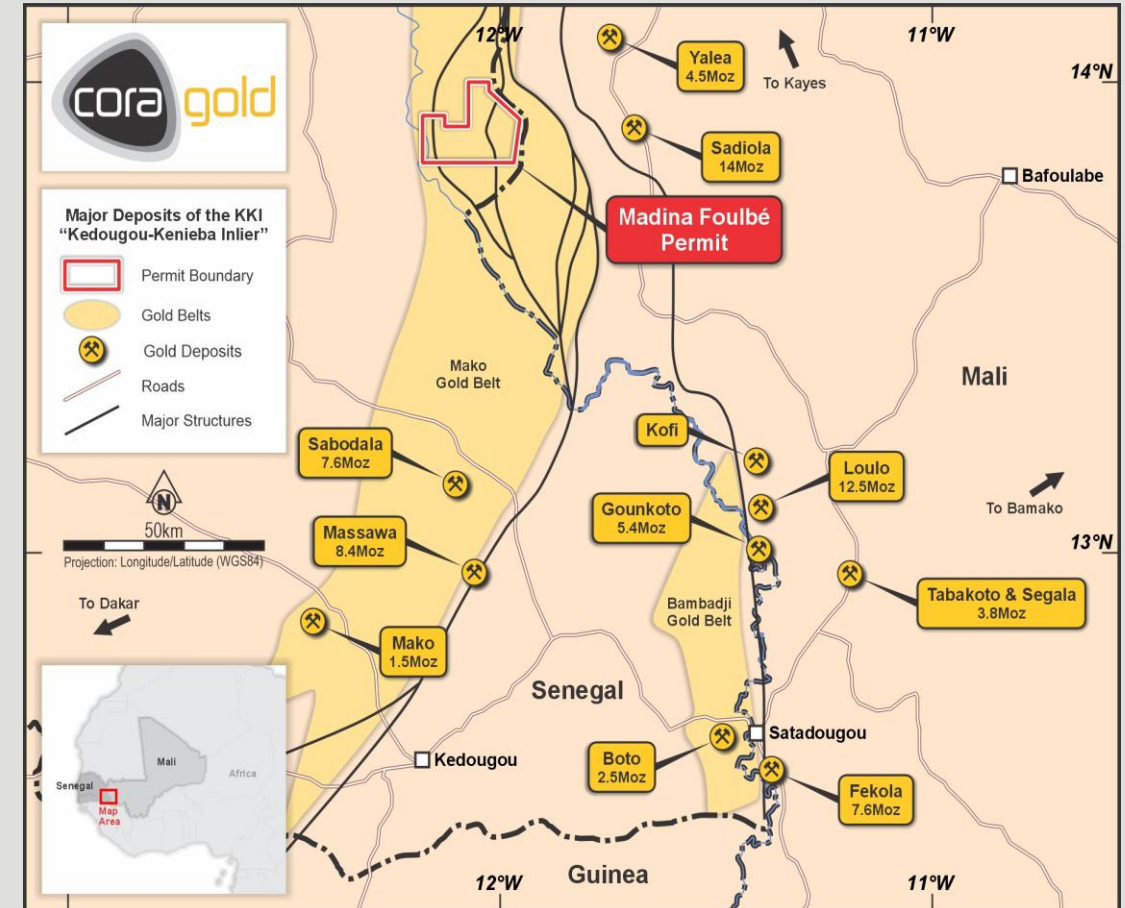




# Madina Foulbé

Potential for a large scale, in-situ gold mineralisation

- Located within the Mako Gold Belt in East Senegal close to several Tier 1 gold deposits
  - Permit is cut by 2 regional N-S trending shear zones
- Region serviced by good infrastructure within a mining friendly jurisdiction
- Within the project area are 4 large gold in-soil anomalies: Tambor, Tombolo South, Madina, and Diombalou. Only the Tambor anomaly has yet been RC drill tested
- Previous soil geochemistry work defined a large 3 km long by 1.6 km wide gold anomaly (>20 ppb) at the Tambor anomaly.
- At Tambor, 40 shallow RC holes drilled for 2,018m in Q2 2024 to test 10 of the most prospective targets within the anomaly
- 6 out of 10 targets drilled (28 of the 40 holes) were successful at intersecting mineralisation over broad widths, with results that require further follow-up
- Best results from 2024 drilling include:
  - 10m @ 4.41 g/t Au from 41m in hole MFC0013 at Target 1
  - 16m @ 0.97 g/t Au from 38m in hole MFC0014 at Target 1
  - 29m @ 0.71 g/t Au from 1m in hole MFC0021 at Target 9
  - 19m @ 0.61 g/t Au from 34m in hole MFC0049 at Target 8
- Over 50% of holes drilled ended in mineralisation, with an average hole length of just 50m, which offers encouragement for future drill programmes



Located within the Mako Gold Belt of the Kédougou-Kéniéba Inlier

# ESG

## Permitting

- Environmental and Social Impact Assessment (ESIA) submitted July 2022 to the Government of Mali
- Environmental Permit awarded October 2022, recognising Cora's high environmental standards

## Solar and Hybrid Power

- Sanankoro is due to have a solar focussed hybrid power solution which will reduce diesel usage by 40m litres in current 10-year Reserve life
- Existing exploration camps all use solar power, when possible, to reduce carbon footprint
- Cora has installed solar lights in the local village square and provided domestic solar supplies for distribution amongst the local community

## Community Engagement

- Committed to operating in ways that engage positively with local communities
- Supports job creation – both through mine development and programmes that support alternative livelihoods
- Contributes to the salaries of teachers in the schools and supports additional educational development opportunities
- Financed a new water well at the Dako community village garden and donated market garden equipment
- Founded a village saving and credit association
- Supports the local health centre



**Communities have welcomed us as a development partner since 2017**

Installed solar lights in the local village square, and presented the Chief with domestic supplies for local distribution



Delivering a maternity bed to the Sanankoro medical centre



Regular meetings with the Sanankoro Village Chief, community elders, and Mayor



# Management



**Bert Monro**  
CEO and Director

+16 years' experience within the natural resources industry  
Previously worked for HUM advancing its +6Moz of gold resources in West Africa and operational gold mine in Mali



**Craig Banfield**  
CFO and Company Secretary

+25 years' finance experience in UK and TSX listed resource focused companies



**Lourens Steenekamp**  
Project Director

Started with Gold Fields in the early 1990s and recently project manager at Resolute Mining in Mali and Perseus Mining in Cote d'Ivoire



**Murray Paterson**  
Head of Geology

Accomplished geologist with extensive experience of mine start-ups in West Africa, inc. AngloGold Ashanti and Randgold in Mali



**Siaka Koumare**  
Country Manager

Exploration geologist with over 25 years' experience, involved in gold exploration programmes in West Africa



**Djibril Sanogo**  
ESG Manager

+15 years' experience overseeing environmental and community management in Mali. Worked for several large gold mining companies incl. AngloGold Ashanti and Resolute Mining

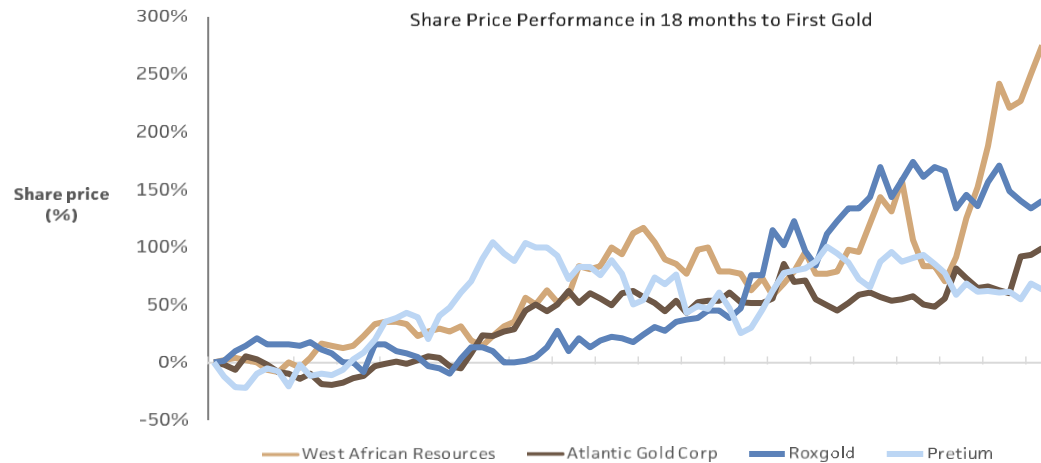


**Frikkie Fourie**  
Mining Consultant

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

# Investment Case

## New Producer Outperformance: Share appreciation leading to production



### New Producer

Share appreciation leading to production



### Recognised Team

Broad range of relevant experience



### Upside

Significant further resources



### Strong Support

Diverse investor base including high profile resource investors



### Robust Marketing

Strong gold price outlook

# Corporate

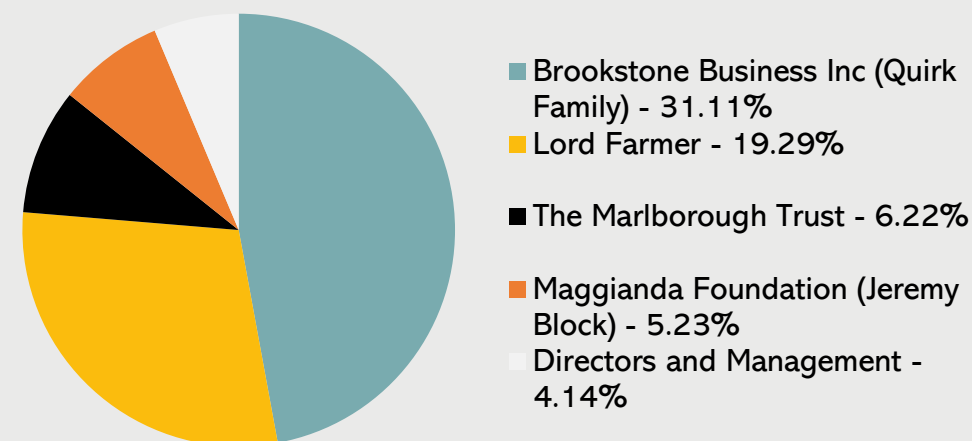
9 September 2025

Market Cap	£41.21m
Share Price	8.5p
52 Week Range	1.4p-10.5p
Cavendish Research Price Target	16.2p

## Share Price Performance



## Significant Shareholders

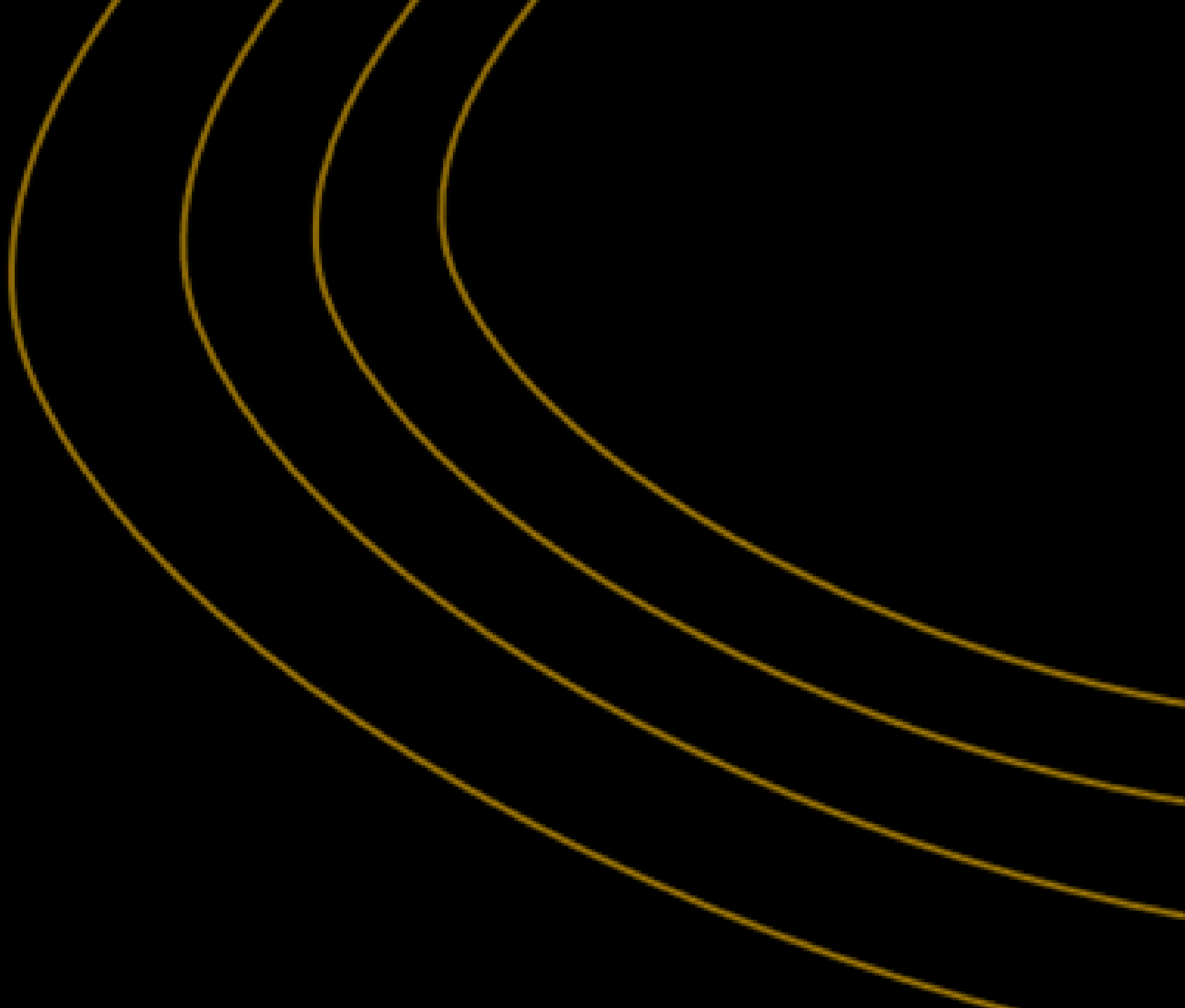


**Total shareholding not in public hands: 54.35%**

**Total number of ordinary shares in issue: 484,802,350**

Further information on the companies' significant shareholders can be found on the Company's website

# Appendix





# Non-Executive Directors

Track record of discovery and development in Africa



**Ed Bowie**  
**NED and Chairman**

+24 years' experience within the wider natural resources industry, in June 2023 he was announced as the new CEO of Beowulf Mining

Started his career with SAMAX Gold in Tanzania before going on to work in equity research and corporate finance roles



**Paul Quirk**  
**NED**

+15 years' operational experience in mining focused in Africa including as a Country Manager of MPD Congo SA in the Republic of Congo

Partner at Lionhead and experience in financing projects



**Adam Davidson**  
**NED**

Extensive experience in the natural resources sector, spanning a breadth of jurisdictions and commodities

Founding CEO of AIM-listed Trident Royalties, which was acquired in 2024, and previously worked for Resource Capital Funds, a leading mining-focused private equity firm, and held positions with BMO Capital Markets and Orica Mining Services



**Andrew Chubb**  
**NED**

Since 2014, Andrew has worked as a Partner at natural resources investment bank Hannam and Partners as Head of Mining

He is also a Director at Metals Exploration Plc

# Operations in Mali

Fourth largest gold producing country in Africa

- Highly developed and active mining culture
- Major international companies operate in the country including B2Gold, Resolute, and AngloGold Ashanti
- The extractive sector contributed 6.3% of Malian GDP in 2023, up from 5.9% in 2022, with gold the main product
- In 2023, the mining sector contributed 644 billion CFA (about US\$1 billion) to Mali's state budget, representing 21.5% of Mali's budget for the year and a slight increase from the previous year
- New mining minister, Amadou Keita, was appointed in July 2023 and a new mining code was passed by Parliament in August 2023
- On 7 March 2025 the government announced a partial lifting of the suspension relating to the allocation of mining titles, which had originally been put in place on 28 November 2022, and came into effect on 15 March 2025 – this marked a significant and positive turning point

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



**+80%**  
production increase in West Africa over the last decade



**7.4%**  
of global exploration budget is spent in West Africa



**14%**  
of global gold production in 2021 was in West Africa



**67Moz**  
discovered in West Africa over past decade



**+US\$6bn**  
spent in West Africa during the last decade

# Reserves

September 2025

Area	Mineral Reserve Classification	Oxidation Zone	Tonnage (Mt)	Grade (g/t Au)	Contained Metal(koz Au)
Zone A	Probable	Oxide	3.69	1.17	139
		Transitional	0.03	1.64	2
Zone B North	Probable	Oxide	1.49	0.83	40
		Transitional	0.07	1.35	3
Zone B Central	Probable	Oxide	0.91	0.80	23
		Transitional	0.02	1.41	1
Zone B South	Probable	Oxide	2.21	1.22	87
		Transitional	0.00	1.12	0
Zone Selin North	Probable	Oxide	3.25	1.26	132
		Transitional	0.79	1.93	49
Zone Selin South	Probable	Oxide	2.12	0.82	56
		Transitional	0.01	1.75	0
Total	Probable	Oxide	13.68	1.08	476
		Transitional	0.92	1.86	55
		Total	14.60	1.13	531

# Saprolite Soft Rock



## Peer Group

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



## Characteristics

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



## Lower Unit Costs

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



## Benefits

- Reduced mining dilution
- Limited metal loss
- Exceptionally high process recoveries – up to 97%
- Waste material is non-acid forming (i.e. no sulphides)



**Siguiri - Anglogold Ashanti  
(Guinea)**

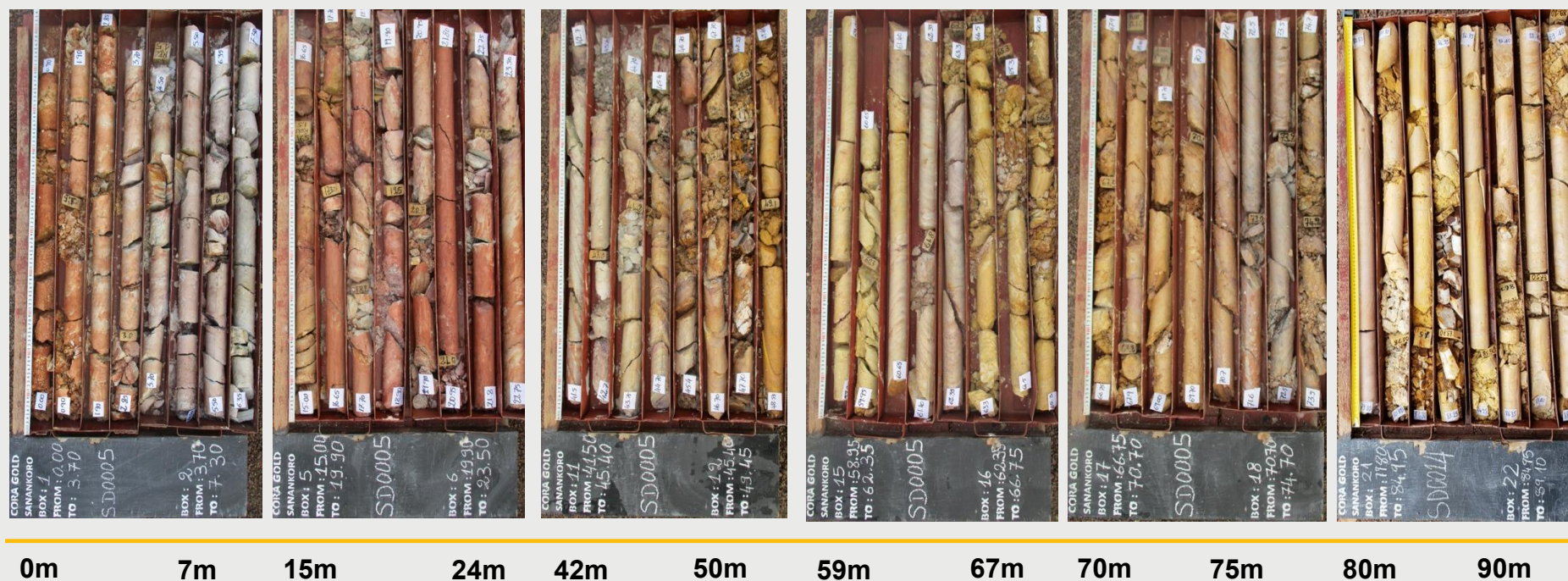


**Sanankoro – Cora  
(Mali)**



# Oxide Ore

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





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