



Overview

Madina Foulbé (east Senegal)

Kenieba Project Area
within the Kenieba Window, west Mali / east Senegal

Strategic Report – Operational Review

For the year ended 31 December 2024

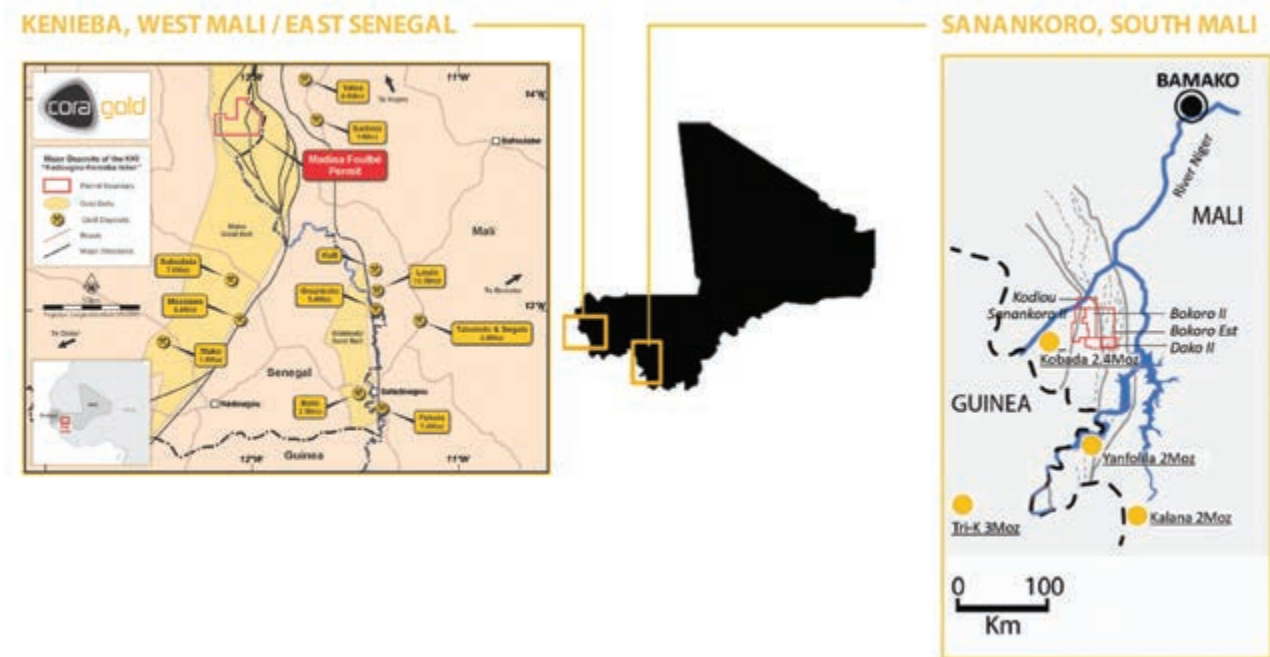
Overview

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 Kédougou-Kéniéba Inlier Gold Belt (also known as the 'Kenieba Window'; west Mali / 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:

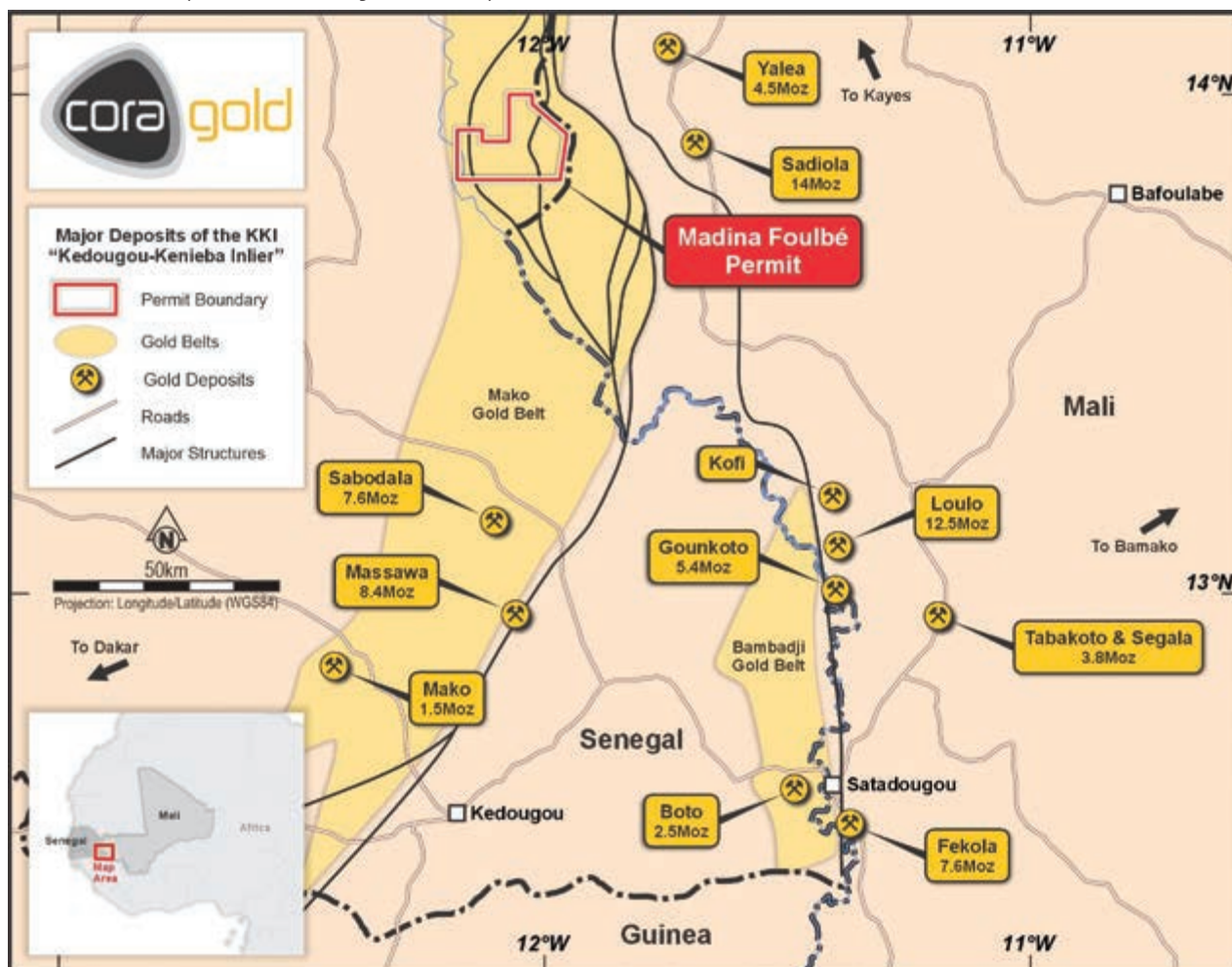
- Sanankoro Project Area, within the Yanfolila Gold Belt, south Mali. The five permits in the Sanankoro Project Area are Bokoro II (expired in 2023; for further details see below), Bokoro Est (area 100 sq km), Dako II (area 44.66 sq km), Kodiou (expired in 2023; for further details see below) and Sanankoro II (area 84.11 sq km). Together these permits comprise Cora's flagship Sanankoro Gold Project ('Sanankoro', 'Sanankoro Gold Project' or the 'Project'); and
- Kenieba Project Area (formerly known as the Diangounté Project Area), within the Kenieba Window, west Mali / east Senegal. The one permit in the Kenieba Project Area is Madina Foulbé in east Senegal (permit awarded covering an area of 260 sq km; area subsequently reducing by 25% on each of two interim renewals in accordance with the regulations).



Permits in the Sanankoro Project Area (Yanfolila Gold Belt, south Mali) and the Kenieba Project Area (Kenieba Window, west Mali / east Senegal)

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

Madina Foulbé (Kenieba Project Area)



Kenieba Project Area
(Kenieba Window, west Mali / east Senegal)

The results from reverse circulation ('RC') drilling in 2020 at Madina Foulbé in Senegal 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 drilling where grades of up to 41.2 g/t Au over 3 metres were locally intersected.

Drilling 2024

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 large 3 km long by 1.6 km wide gold soil anomaly at Tambor. 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 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.

Kenieba Project Area in the Kenieba Window, west Mali / east Senegal

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

Permit name (type)	Area sq km	Date awarded	Expiry	Maximum interest (pre-dilution by State)	Comments
Madina Foulbé (exploration)	Note D	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\$2-2.5 million depending upon gold price

[#] Based on two interim renewals being duly completed in accordance with the regulations. Interim renewals being on the fourth and seventh anniversaries of the date awarded.

NSR Net Smelter Return.

Note D Area awarded 260 sq km; area subsequently reducing by 25% on each of two interim renewals in accordance with the regulations.