Overview

Madina Foulbé

Madina Foulbé Project Area, east Senegal

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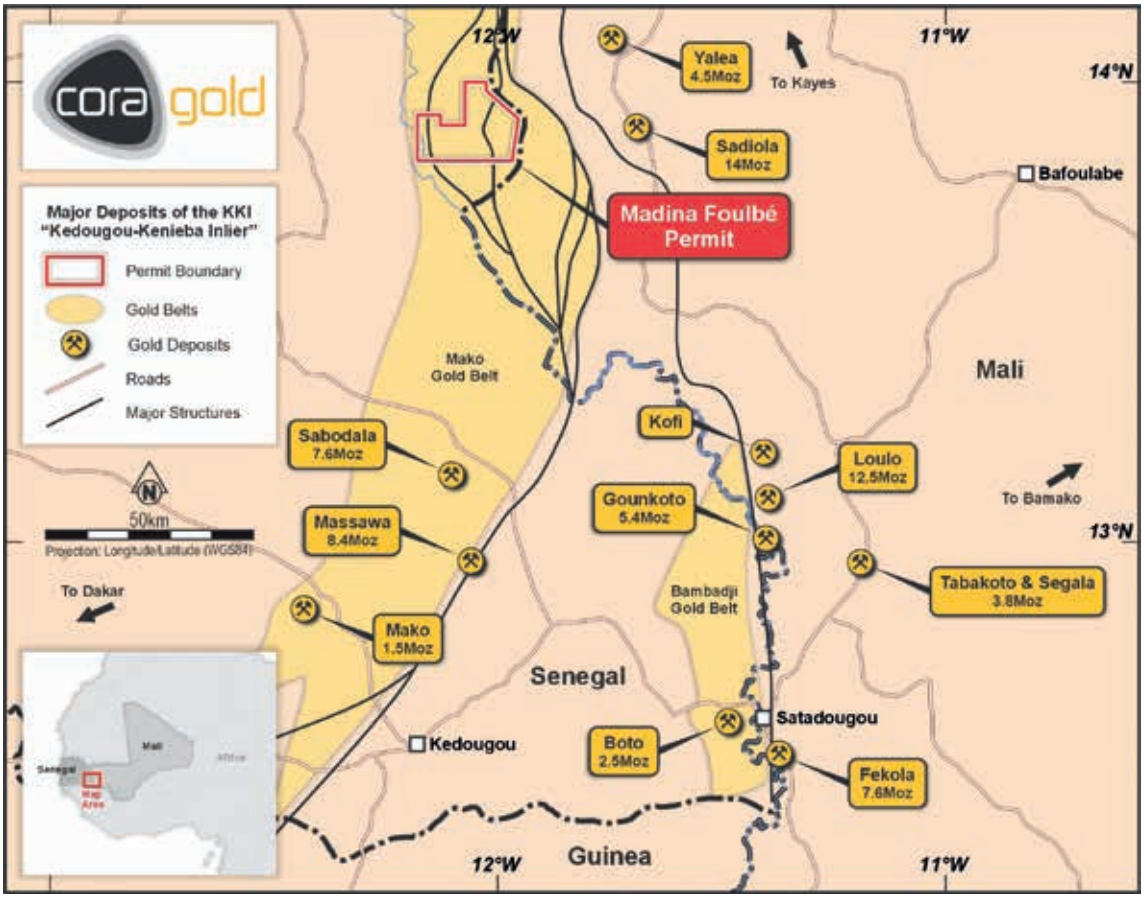

Regional map of the Kédougou-Kéniéba Inlier (also known as the Kenieba Window) showing the location of Madina Foulbé

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.

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.*