



Overview

Sanankoro Gold Project (south Mali)

Sanankoro Project Area
within the Yanfolila Gold Belt, south Mali

Extracted from 2024 Annual Report - Strategic Report: Operational Review & Gold Permits

Dated 16 May 2025

(For full 2024 Annual Report visit www.coragold.com/category/company-reports/)

Strategic Report – Operational Review

For the year ended 31 December 2024

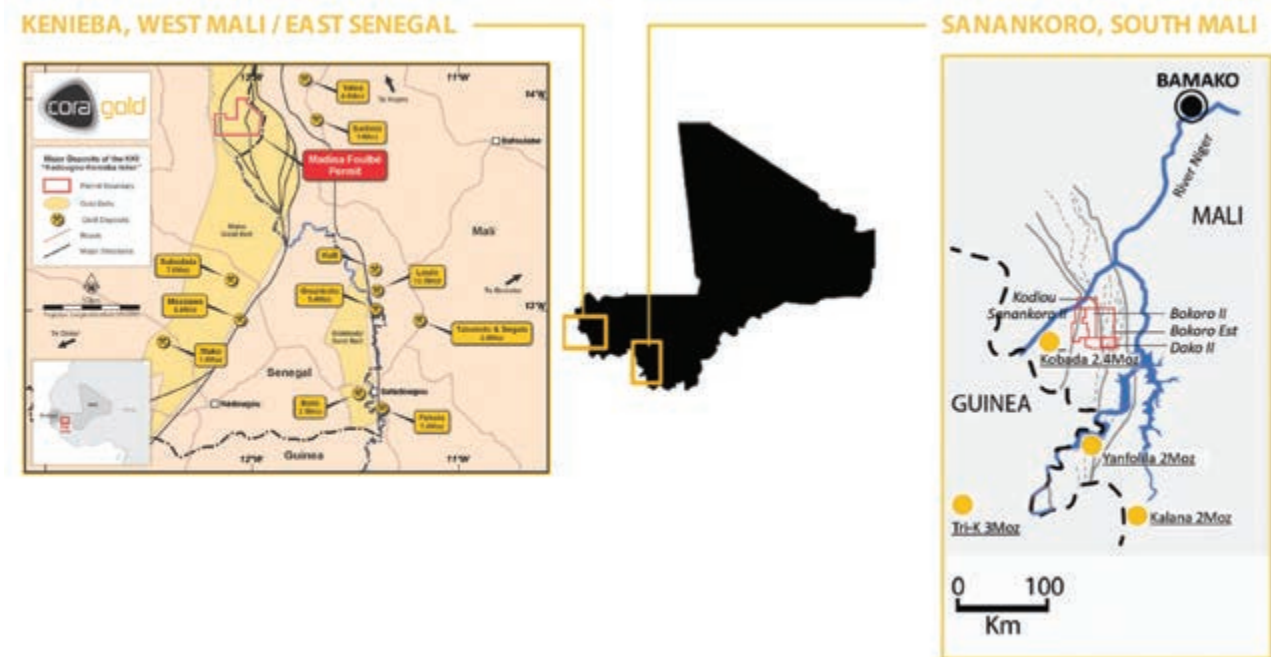
Overview

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).



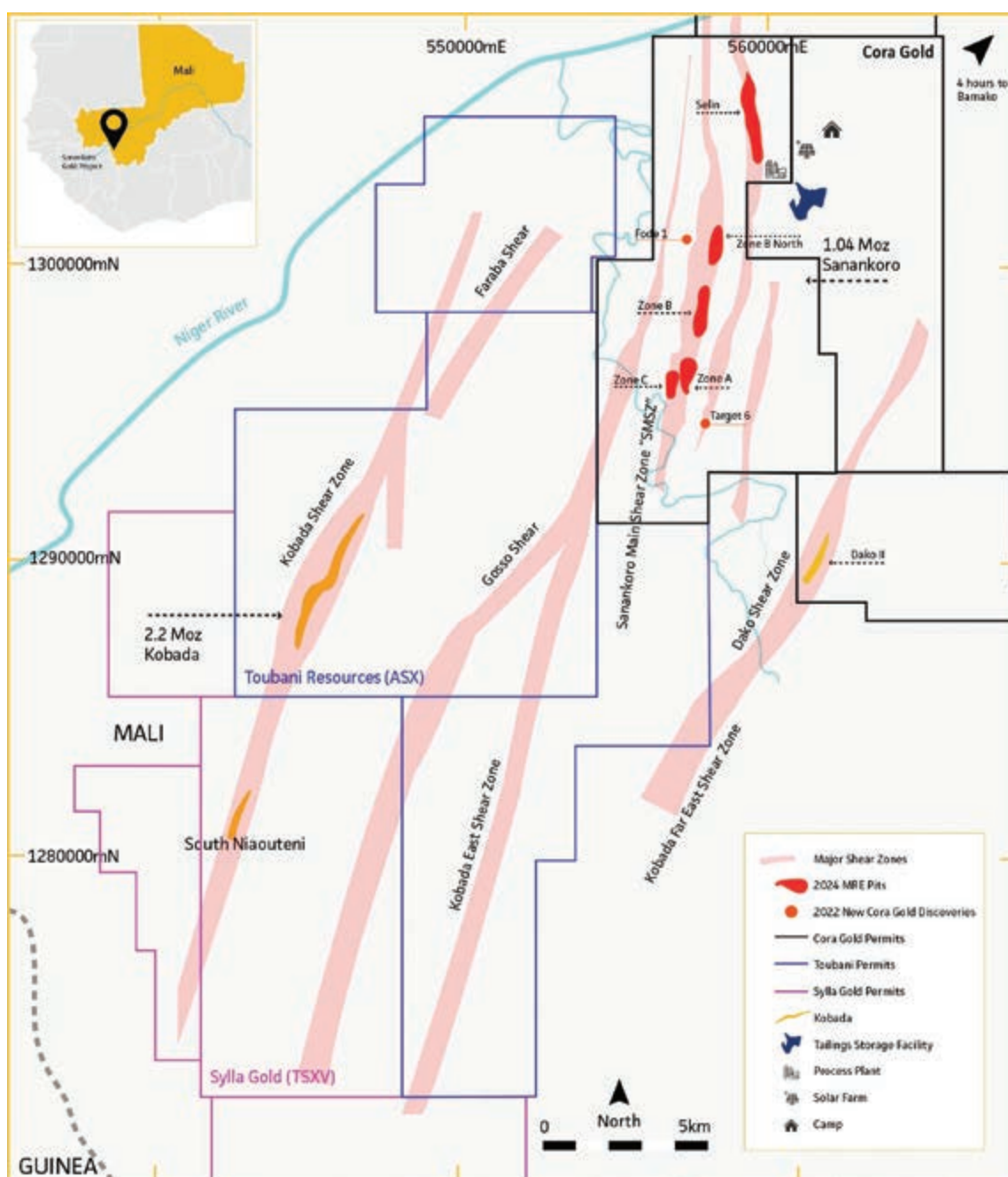
Permits in the Sanankoro Project Area (Yanfolila Gold Belt, south Mali) and the Kenieba Project Area (Kenieba Window, west Mali / east Senegal)

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

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; and Cora entered into a mandate letter to appoint Atlantique Finance to act as sole adviser in the structuring and mobilisation of a medium-term loan of US\$70 million to support funding the development of Sanankoro. 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 Company is working to update the 2022 DFS. It is anticipated that an announcement on the updated DFS, including updated Probable Reserves, will be made later in 2025. The Company's objective is to move into production at Sanankoro as quickly as possible.

Sanankoro Gold Project (Sanankoro Project Area)



Regional map and locations of deposits and discoveries at Sanankoro Gold Project (Yanfolila Gold Belt, south Mali)

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Mineral Resource Estimate 2022

The 2022 MRE, pit constrained and JORC-compliant, was for a total of 24.9 Mt at 1.15 g/t gold ('Au') for 920 koz, comprising Indicated 16.1 Mt at 1.27 g/t Au for 657 koz plus Inferred 8.7 Mt at 0.94 g/t Au for 263 koz, based on a gold price of US\$1,900/oz and a cut-off grade of 0.4 g/t Au.

Mineral Resource Estimate 2024

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.

Maiden Probable Reserves 2022

As part of the 2022 DFS for Sanankoro the Company announced JORC-compliant Maiden Probable Reserves of 10.1 Mt at 1.30 g/t Au for 422 koz for the Selin, Zone A and Zone B deposits, based on a gold price of US\$1,650/oz.

Updated Probable Reserves

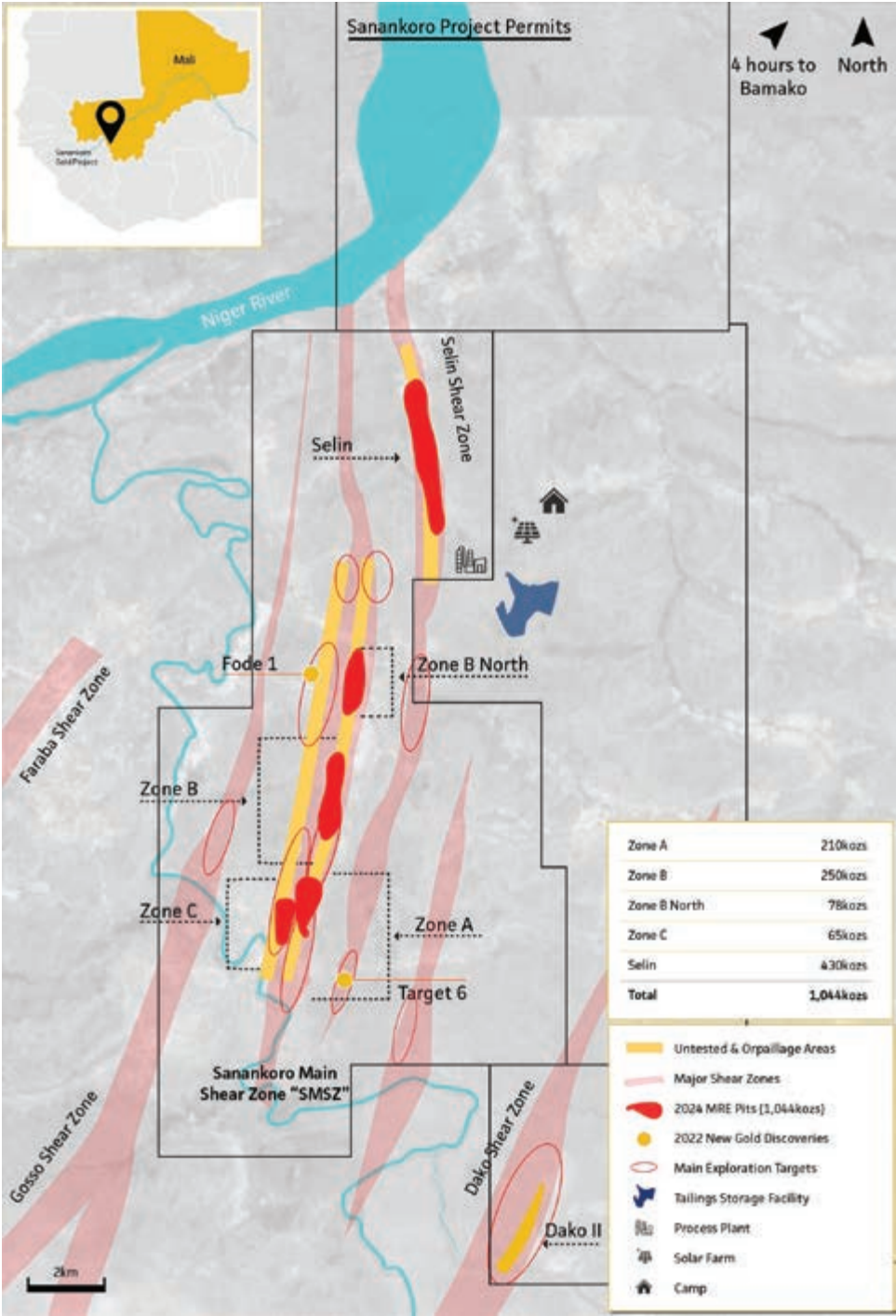
The Company is working to update the 2022 DFS. It is anticipated that an announcement on the updated DFS, including updated Probable Reserves, will be made later in 2025.

Definitive Feasibility Study and Optimised Project Economics 2022

In 2022 Cora's Management undertook a review of various work streams as they were nearing completion in respect of the 2022 DFS and in conjunction with peer reviews by independent consultants identified a number of optimisations to enhance the Project's economics. The optimisations were focused on capital expenditure savings with independent engineering firms providing lower pricing for both the tailings storage facility ('TSF') and project management (engineering, procurement and construction management ('EPCM')) contracts. Additionally, the Company incorporated the benefit of pricing a second-hand smaller mill offering both capital and operating cost savings. The review of the TSF design and capital cost was carried out by Mario Boissé of independent consultancy MRP801. Mr Boissé has relevant recent experience in West Africa. The re-quote of the EPCM was provided by a well-established West African company which also has significant relevant experience of constructing gold mines in West Africa.

Highlights from the Optimised Project Economics and completion of the 2022 DFS are as follows:

- Optimised Project Economics (post tax, based on a gold price of US\$1,750/oz) and Maiden Probable Reserve of 422 koz at 1.30 g/t Au:
 - 52.3% internal rate of return ('IRR');
 - US\$95.1m net present value ('NPV') at a discount rate of 8%;
 - 1.2 year payback period;
 - 6.8 years Reserve mine life;
 - US\$71.8m free cash flow ('FCF') in year 1; US\$234m FCF over life of mine ('LOM');
 - US\$997/oz all-in sustaining cost ('AISC');
 - >84,000 oz production in year 1; 56,000 oz annual average production over LOM; and
 - US\$90m pre-production capital, including US\$32m machinery and equipment (including ball mill; 1.5 Mtpa throughput plant), US\$12m TSF, US\$9m civil and earth works, US\$9m mining pre-production and US\$6m contingencies.
- Solar hybrid power option incorporated into the plant design, delivering savings in both operating costs and carbon emissions.
- Further infill drilling should, in time, enable the conversion of Inferred Resources into Indicated with a view to them then being added to the inventory of Reserves for the mine schedule.



Sanankoro Gold Project – 2022 Definitive Feasibility Study site layout

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 (first 30 centimetres) be stripped initially over the area of both the open pit and waste rock dumps, and stockpiled in a suitable allocated area proximal to each of the pits. Clearing and grubbing costs have been provisioned.

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. The location of waste dumps has considered a US\$2,000/oz pit shell and the presence of mineralised zones proximal to the pits. Run of mine 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.

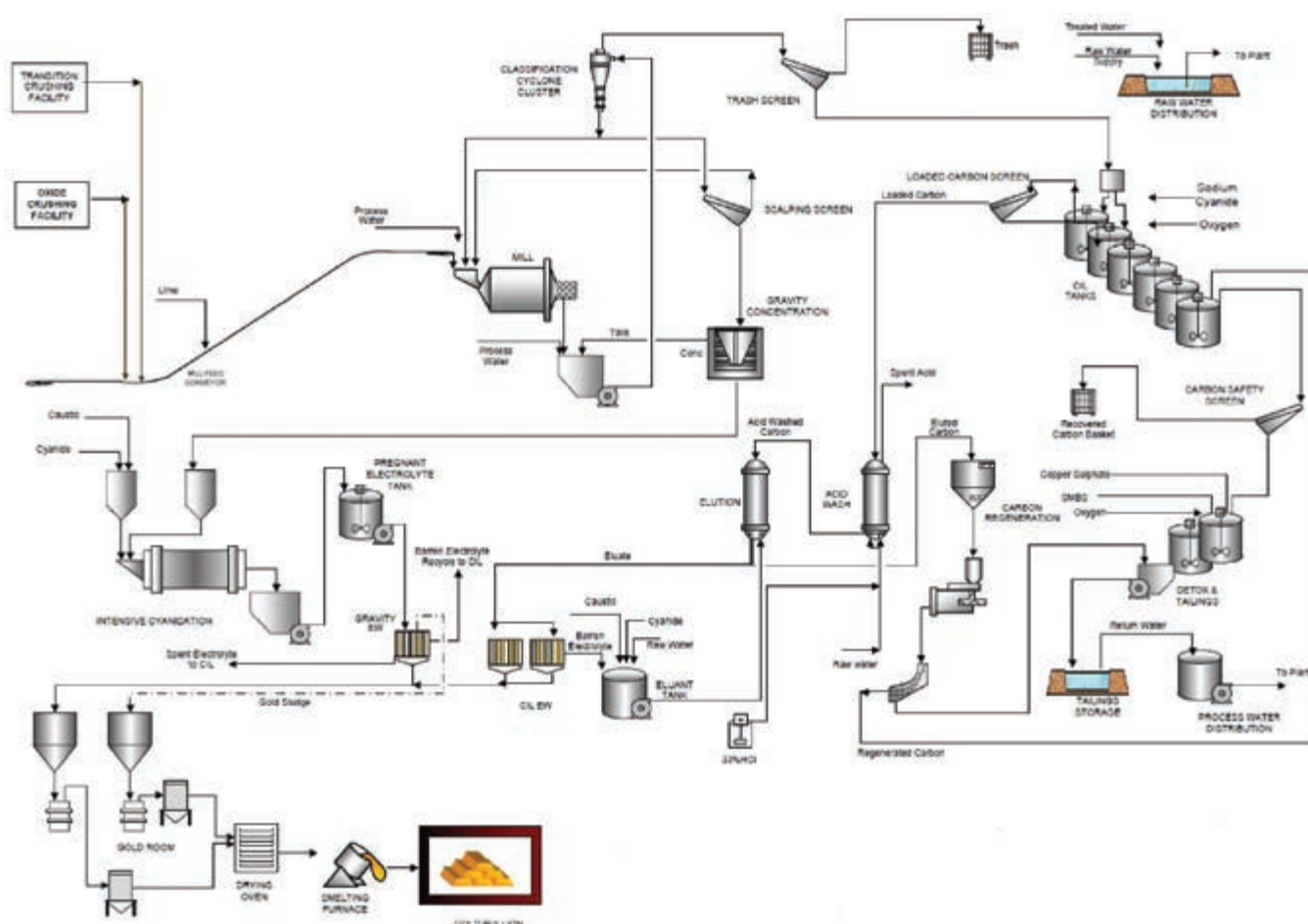
The proposed process plant design is based on a well-known and established gravity / carbon-in-leach ('CIL') technology, which consists of crushing, milling, and gravity recovery of free gold, followed by leaching / adsorption of gravity tailings, elution, gold smelting, and tailings disposal with a detoxification cyanide plant. The process plant will include reagent mixing, storage and distribution, and water and air services. A water treatment plant is included to manage any potential water discharge.

The plant will treat 1.5 Mtpa of oxide ore or 1.2 Mtpa of transitional ore if treated independently. The process plant design incorporates the following unit process operations:

- Crushing – to produce feed for the ball mill from either oxide or transitional ore;
- Milling – product from crushing will be milled in a single-stage ball mill in closed circuit with hydrocyclones to produce a P80 grind size of 150 µm for the oxide ore and a P80 grind size of 75 µm for the transitional ore;
- 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; and
- Tailings Storage Facility – tailings pumping to the TSF.

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Sanankoro Gold Project - 2022 Definitive Feasibility Study process flow sheet

Updated Definitive Feasibility Study 2025

The Company is working to update the 2022 DFS. It is anticipated that an announcement on the updated DFS, including updated Probable Reserves, will be made later in 2025.

Exploration 2024

During 2024 sampling was completed as part of an exploration programme at Sanankoro, aimed at identifying priority targets to expand the resource and reserve inventory. This work identified 4 primary and 4 secondary gold bearing structures, representing approximately 50 km (cumulative strike length) of highly prospective terrain for exploration targeting. Within these 8 gold bearing structures twenty new and existing greenfield exploration targets have been outlined which are being ranked to prioritise future drill programmes. All targets are soft oxide rock and within trucking distance of the proposed Sanankoro processing plant. These exploration results provide good confidence on the ability to extend resource inventory and life of mine at Sanankoro.

The targets and best results from the 2024 exploration programme included:

- Berebogoni – Woyodakoun, one of the largest and most promising exploration targets due to its proximity to existing Mineral Resources at Selin and Zone B. Grab samples included 16.5 g/t Au, 9.64 g/t Au and 4.39 g/t Au; and channel sample results included 14 metres at 1.26 g/t Au, 6 metres at 1.89 g/t Au and 10 metres at 1.42 g/t Au.
- Dakounkoura and Dakounkoro, having the potential to host large mineral resource tonnage. Rock chip samples included 8.0 g/t Au, 7.4 g/t Au and 6.0 g/t Au; and a broad mineralisation zone was intersected with channel

sample results including 46 metres at 0.55 g/t Au, 20 metres at 0.52 g/t Au, 12 metres at 0.94 g/t Au and 15 metres at 1.2 g/t Au.

- Dako, located approximately 8 km south-east of existing Mineral Resources at Zone A with a strike length of 2.4 km and up to 150 metres wide. Rock chip samples included 6.58 g/t Au, 5.27 g/t Au, 4.03 g/t Au and 3.84 g/t Au. Higher grade mineralisation intersected in channels included 5.5 metres at 9.90 g/t Au, 19.5 metres at 1.75 g/t Au, 10 metres at 1.12 g/t Au and 14 metres at 0.75 g/t Au.
- Fode 1, where rock chip samples included 5.7 g/t Au, 4.6 g/t Au and 3.8 g/t Au.
- Djolibadakoun, where mineralisation has a known strike extent of 850 metres, is approximately 75 metres wide and open at both ends. Rock chip samples included 6.99 g/t Au, 3.47 g/t Au and 1.27 g/t Au. The best channel sample intervals included 6 metres at 3.39 g/t Au, 6 metres at 1.89 g/t Au and 6 metres at 1.32 g/t Au.

The Company's geologists are systematically collecting data and advancing the remaining thirteen greenfield targets towards reconnaissance drill evaluation status.

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 between 26.0 Mt and 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. The Environmental Permit states that mining operations must commence within three years of 14 October 2022, otherwise a new ESIA will be required to be completed and submitted for a new environmental permit.

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 regulations, the mining administration can receive for processing:

- applications to renew exploration permits and mining permits;
- applications for the transition from the exploration phase to the mining phase; and
- applications for direct and indirect transfer(s) of mining permits.

This partial lifting of the moratorium does not apply to:

- applications for the issuance of new titles in the mining sector; or
- applications for the 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 which both expired in 2023. Cora is actively engaging with the mining administration in Mali regarding these matters and being issued a mining permit for Sanankoro. The area of the mining

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permit will include parts of each of the Bokoro II (63.1 sq km), Kodiou (50 sq km) and Sanankoro II (84.11 sq km) exploration permits.

Strategic Report – Gold Permits

For the year ended 31 December 2024

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)	Area sq km	Date awarded	Expiry	Maximum interest (pre-dilution by State)	Comments (also see Note C)
Bokoro II (exploration)	Note A			95-100% ^	Subject to third party 1% NSR royalty
Bokoro Est (exploration)	100	18 September 2019	September 2028 *	95-100% ^	Subject to third party 1% NSR royalty
Dako II (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 (exploration)	Note B			Earning up to 100% through payment of staged fees to joint venture partner totalling US\$55,000	Subject to third party 1% NSR royalty with right to buyout for US\$600,000
Sanankoro II (exploration)	84.11	02 March 2021	March 2030 *	95-100% ^	Subject to third party 1% NSR royalty

* Based on two interim renewals being duly completed in accordance with the regulations. Interim renewals being on the third and sixth anniversaries of the date awarded. During the period of the Mali government's moratorium on issuing permits (which was announced on 28 November 2022 and was partially lifted on 15 March 2025) processes both for the submission of applications for interim renewals and for the issuance of interim renewals were affected; with effect from 15 March 2025 these processes have resumed.

^ 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.

Note A Permit awarded on 25 August 2015 over an area of 63.1 sq km; permit subsequently expired; new application to be submitted following the Mali government's partial lifting of its moratorium on issuing permits with effect from 15 March 2025.

Note B Permit awarded on 15 May 2015 over an area of 50 sq km; permit subsequently expired; new application to be submitted following the Mali government's partial lifting of its moratorium on issuing permits with effect from 15 March 2025.

Note C In addition to the tabulated third party NSR royalties and following the closing of a fundraising on 13 March 2023 the Sanankoro Gold Project is subject to a 1% NSR royalty to holders of certain Convertible Loan Notes 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 with effect from 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 Sanankoro Mining Permit will comprise parts of the area of each of the Bokoro II, Kodiou and Sanankoro II 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 certain Convertible Loan Notes until 250,000 ozs of gold has been produced and sold, with Cora having a right to buyout for US\$3 million.

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. The Environmental Permit states that mining operations must commence within three years of 14 October 2022, otherwise a new ESIA will be required to be completed and submitted for a new environmental permit.