



Overview

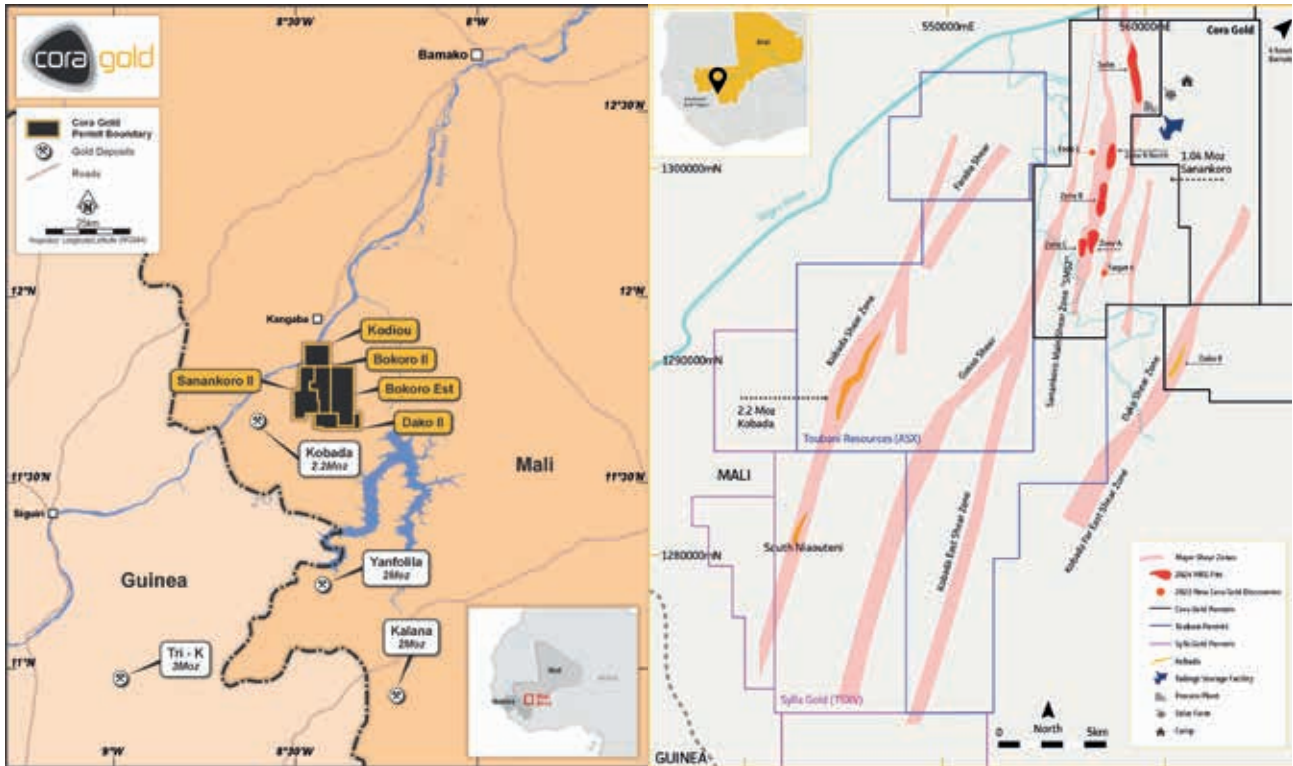
Sanankoro Gold Project

Sanankoro Project Area, south Mali

Extracted from 2025 Annual Report - Strategic Report: Operational Review & Gold Permits
Dated 15 May 2026

For full 2025 Annual Report visit www.coragold.com/category/company-reports/

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
	<i>All zones</i>	<i>19.0</i>	<i>1.13</i>	<i>689</i>
Inferred	Oxide	7.8	0.75	190
	Transitional	2.8	1.16	100
	Fresh	1.7	1.09	60
	<i>All zones</i>	<i>12.4</i>	<i>0.89</i>	<i>354</i>
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

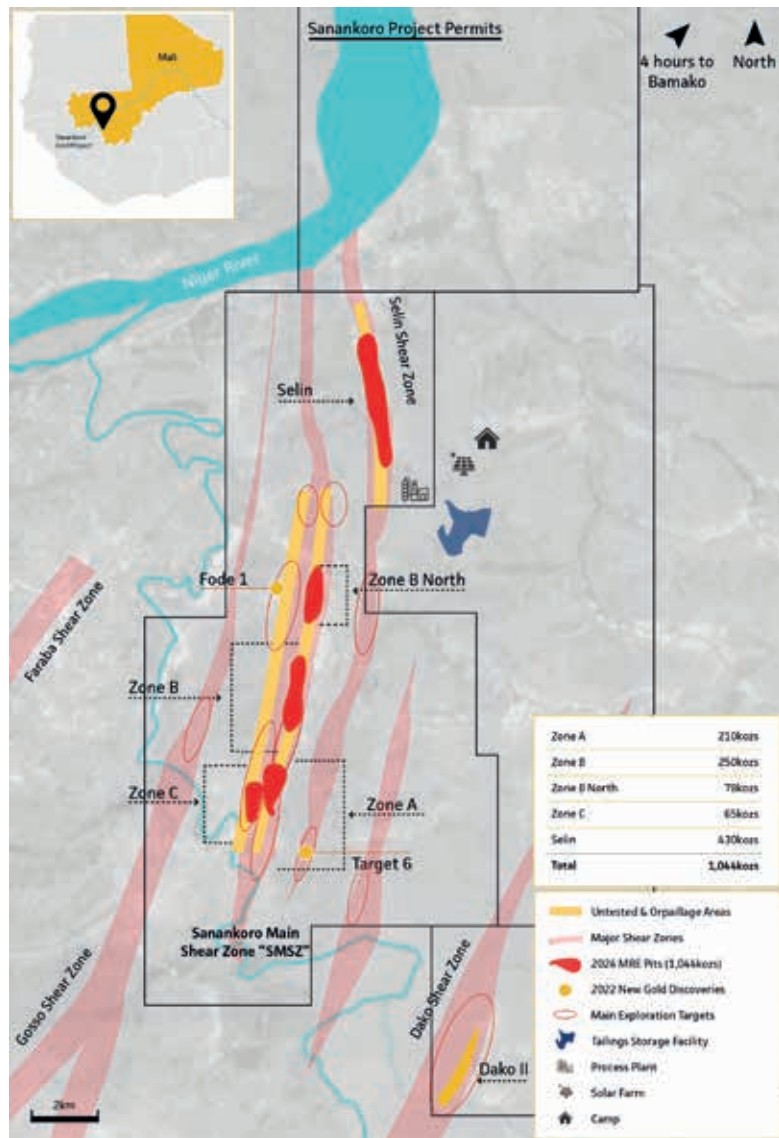
The table below sets out the 2025 Ore Reserve by zones within the Project area:

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.

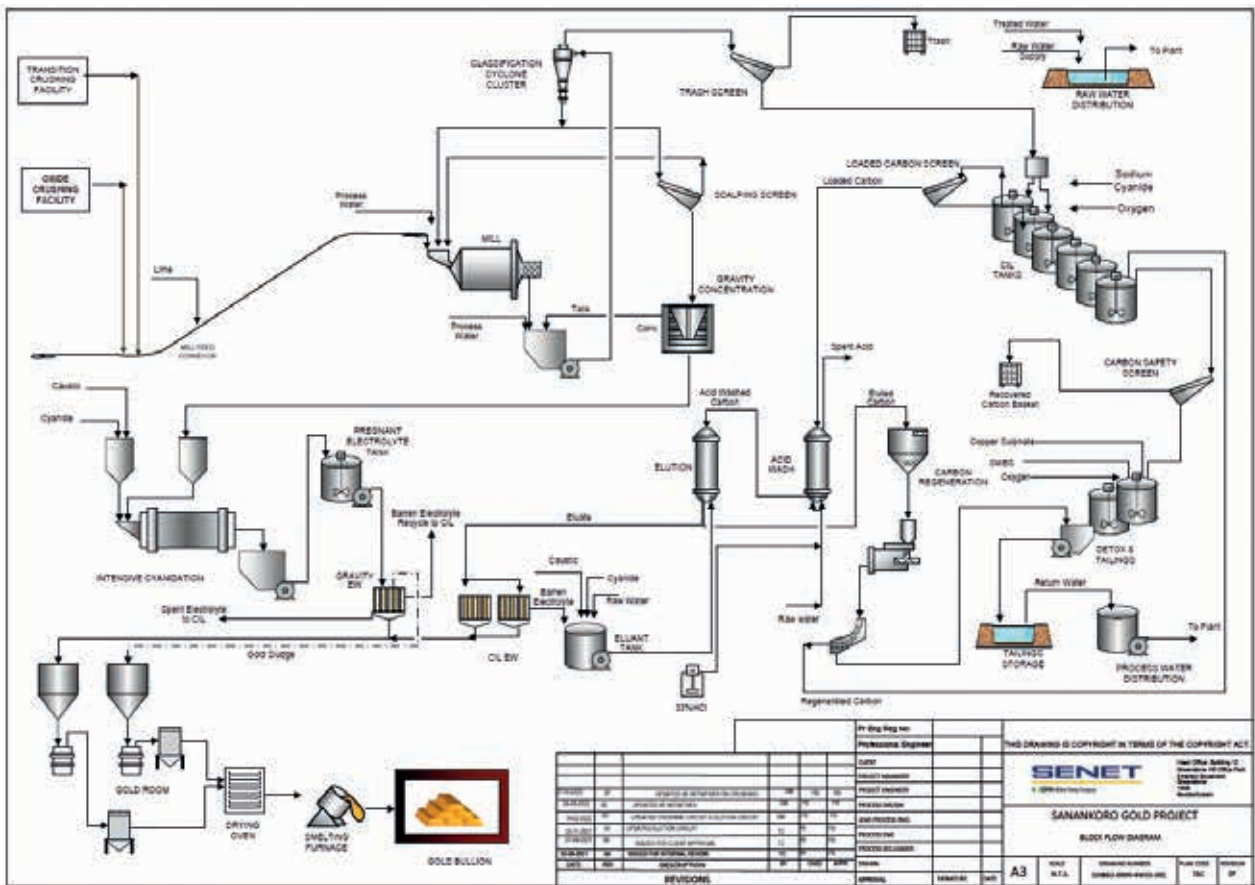
The presence of fines (near product size material) in the ore body led to scrubbing testwork being conducted, which resulted in a modified front end for the process plant by replacing the jaw crusher with a mineral sizer; scrubber; cone crusher to treat scrubber oversize and a downsized ball mill. Transition 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%.

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.