Projects Overview

as extracted from

Annual Report 2021
Strategic Report - Operational Review & Gold Exploration Permits
(pages 9 - 24)

~ ~ ~

Dated: 13 May 2022

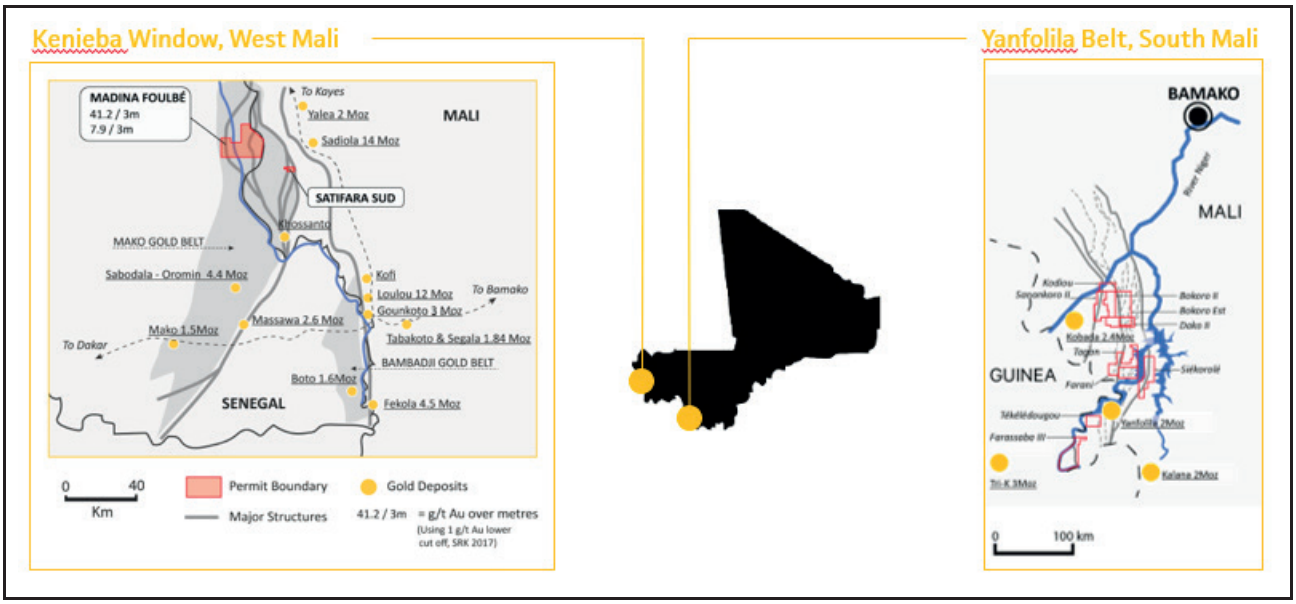
Overview

Cora 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 with a total area in excess of 980 square kilometres ('sq km'). These permits are set out in detail under the 'Strategic Report - Gold Exploration Permits' section of this Annual Report. The permits can be grouped into three distinct project areas:

- Sanankoro Project Area (southern Mali; within the Yanfolila Gold Belt). The five permits in the Sanankoro Project Area (covering over 341 sq km) are: Bokoro II, Bokoro Est, Dako II, Kodiou and Sanankoro II. Together these contiguous permits comprise Cora's flagship Sanankoro Gold Project;
- Yanfolila Project Area (southern Mali; within the Yanfolila Gold Belt). The five permits in the Yanfolila Project Area (covering over 371 sq km) are: Farani, Farassaba III, Siékorolé, Tagan and Tékélédougou; and
- Diangounté Project Area (western Mali / eastern Senegal; within the Kenieba Window). The two permits in the Diangounté Project Area (covering 271 sq km) are: Madina Foulbé and Satifara Sud.



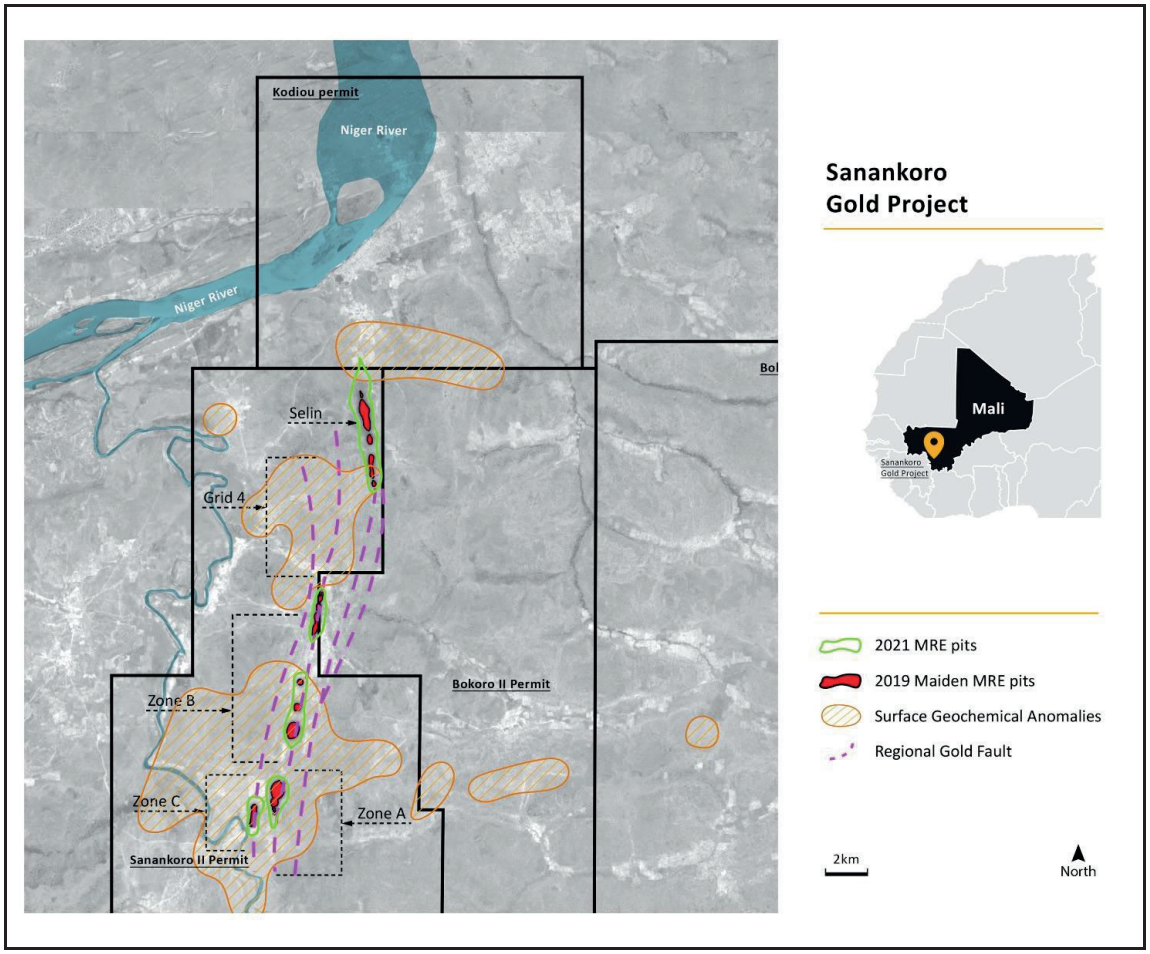
Map 1: Permits within the Yanfolila Gold Belt (southern Mali) and Kenieba Window (western Mali / eastern Senegal)

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 its flagship Sanankoro Gold Project in the Yanfolila Gold Belt of southern Mali ('Sanankoro', 'Sanankoro Gold Project' or the 'Project'). Results from an initial Scoping Study published in January 2020 demonstrated that Sanankoro has the potential to be a highly profitable oxide mine. The Company's objective is to move into production as quickly as possible.

During 2021 Cora's focus at Sanankoro was on resource growth as well as additional metallurgical test work studies. The 2021 drill programme of c.43,000 metres was the Company's largest ever and culminated in the publication in November 2021 of an updated Mineral Resource Estimate ('MRE') for Sanankoro, which expanded the maiden MRE (December 2019) by over 200%. This reinforced the Company's decision in September 2021 to proceed with a Definitive Feasibility Study ('DFS') for Sanankoro. With the various DFS workstreams nearing completion attention of the DFS has now turned to optimisations to ensure that the project delivers maximum value and all routes to production are duly considered.

Sanankoro Gold Project (Sanankoro Project Area, southern Mali)



Map 2: Sanankoro Gold Project within the Sanankoro Project Area (Yanfolila Gold Belt, southern Mali)

In March 2021 Cora announced the commencement of drilling at the Sanankoro Gold Project in southern Mali. The initial planned drill programme for 22,000 metres was expanded to c.43,000 metres as results were received and analysed. The objective of the drilling campaign was to build on the maiden MRE (as reported by independent consultants SRK Consulting (UK) Limited ('SRK') in December 2019), both from a resource growth perspective and upgrading of existing inferred resources to the indicated category. The maiden MRE identified a resource of 5.0Mt at 1.6 g/t Au for a contained 265 koz, comprising 4.5Mt of oxide material (including hardcap, saprolite and saprock material) at 1.6 g/t Au plus 0.5Mt of sulphide material at 1.8 g/t Au.

In November 2021 the Company announced the results of the updated MRE (as reported by independent consultants CSA Global (UK) Limited), the highlights of which are set out below.

Highlights - updated MRE (November 2021)

- Pit constrained MRE of 21.9Mt at 1.15 g/t Au for a total of 809.3 koz, including:
    - 540.6 koz at 1.33 g/t Au in the Indicated category
    - 268.7 koz at 0.90 g/t Au in the Inferred category
    - all deposits remain open in all directions
    - maiden Mineral Resource at Zone C
- +200% increase in total ounces from maiden MRE and significant upgrade to Indicated category using a 0.4 g/t Au cut-off and an optimised pit shell using a gold price of US$1,800/oz
- The Company's strategy was to deliver free-digging open pit oxide-focused ounces for the ongoing DFS - the MRE supports that potential with:
    - 67% of total ounces in the Indicated category
    - 77% of the gold is in the oxide zone with a further 22% in the transitional zone
    - previous metallurgical testwork shows +94% recoveries
    - base of oxidation ranges from 60 metres to 207 metres deep
- MRE based on around 7.5 km surface expression of the total 33 linear km strike length of the potential mineralised zones identified in the 2018 Exploration Target (SRK, October 2018) of up to 2 Moz potential within 100 metres of surface
- There are multiple higher grade ore shoots within the deposits which offer the potential for higher grade production in early years of mining

Details - updated MRE (November 2021)

During 2021 the Company drilled c.43,000 metres to enable the updated MRE to build on the maiden MRE of December 2019. Having received the final assay results in October 2021 an updated JORC-compliant MRE delivered a pit constrained Mineral Resource of 809.3 koz at 1.15 g/t Au, comprising 540.6 koz at 1.33 g/t Au Indicated plus 268.7 koz at 0.90 g/t Au Inferred (Table 1).

Mineral Resource Classification	Ore Type	Tonnes (thousands)	Grade (g/t Au)	Gold (koz)
Indicated	Oxide	10,170.4	1.28	418.8
	Transition	2,458.4	1.53	120.7
	Fresh	14.3	2.30	1.1
	All Zones	12,643.1	1.33	540.6
Inferred	Oxide	7,639.7	0.83	203.8
	Transition	1,388.3	1.25	56.0
	Fresh	220.1	1.26	8.9
	All Zones	9,248.1	0.90	268.7
Total	All Zones	21,891.1	1.15	809.3

Table 1: Sanankoro Mineral Resource at a 0.4 g/t Au cut-off as at 31 October 2021 (Figures have been rounded to the appropriate level of precision for the reporting of Mineral Resources; Mineral Resources are stated as in situ dry tonnes; figures are reported in metric tonnes; the Mineral Resource is classified in accordance with the guidelines of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012 Edition; the Mineral Resource is reported within a conceptual pit shell determined using a gold price of US$1,800/oz and conceptual parameters and costs to support assumptions relating to reasonable prospects for eventual economic extraction; and Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability)

Cut-off Grade (g/t Au)	Grade Above Cut-off (g/t Au)	Tonnes (thousands)	Gold (koz)
0.3	1.12	22,790.7	819.6
0.4	1.15	21,891.1	809.3
0.5	1.22	19,820.2	779.1
0.6	1.33	17,175.3	732.2
0.7	1.46	14,305.0	672.0
0.8	1.64	11,451.3	603.5
0.9	1.78	9,716.2	556.1
1.0	1.92	8,288.7	512.6

Table 2: Grade cut-off scenarios for US$1,800/oz pit shell

An increase in cut-off grade shows the potential for higher-grade material.

Deposit Area	Classification	Tonnes (thousands)	Grade (g/t Au)	Gold (koz)
Zone A	Indicated	3,478.4	1.33	149.2
	Inferred	743.8	0.62	14.8
	Total	4,222.2	1.21	164.0
Zone B	Indicated	2,605.1	1.30	108.8
	Inferred	3,470.8	0.79	87.9
	Total	6,075.9	1.01	196.7
Selin	Indicated	6,559.6	1.34	282.6
	Inferred	1,430.8	0.99	45.7
	Total	7,990.4	1.28	328.3
Zone B North	Inferred	2,428.5	0.93	72.3
	Total	2,428.5	0.93	72.3
Zone C	Inferred	1,174.2	1.27	48.0
	Total	1,174.2	1.27	48.0
All Zones	Indicated	12,643.1	1.33	540.6
	Inferred	9,248.1	0.90	268.7
	Total	21,891.1	1.15	809.3

Table 3: Sanankoro Mineral Resource by Deposit Area

Gold mineralisation was interpreted and modelled from a combination of structural and assay data for each of the Sanankoro areas (Zone A, Zone B, Zone B North, Zone C and Selin) as indicated below (Figure 1). The mineralisation, hosted predominantly in the oxide zone, dips between 75° and 88° to the east and ranges from a few metres to 60 metres thick.

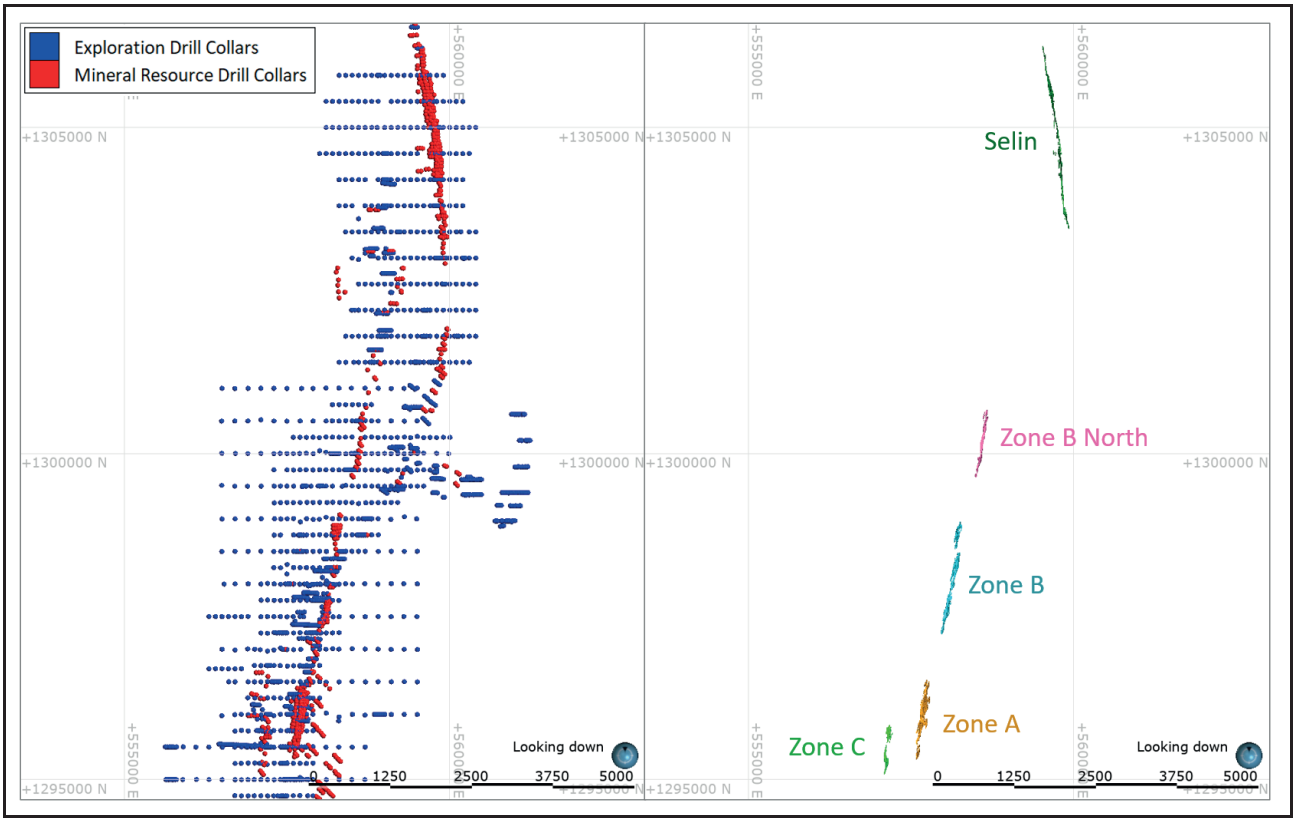


Figure 1: Drilling campaign (left) and deposit at Sanankoro modelled at a 0.2 g/t Au threshold (right)

The following cross-sections show the geometry of the mineralisation, drill hole orientation and the reporting pit shells at US$1,800/oz for each of the mineralised areas at Zone A, Zone B and Selin (Figures 2 to 4).

Gold grade was estimated by ordinary kriging from 2 metre composites into 5 metres x 20 metres x 20 metres blocks within mineralised domains. Bulk density was determined using a water displacement technique on wax-coated core and assigned to the model based on oxidation and geology, such that the duricrust cap has a density of 2.23 tonnes per cubic metre ('t/m^3'), the mottled zone 1.95 t/m^3, oxide material 1.86 t/m^3, transitional material 2.58 t/m^3 and fresh rock 2.74 t/m^3.

A Mineral Resource is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade and quantity that there are reasonable prospects for eventual economic extraction ('RPEEE'). To satisfy the requirement of RPEEE by open pit mining, reporting pit shells were determined based on conceptual parameters and costs using a gold price of US$1,800/oz (Figure 5 and Table 4).

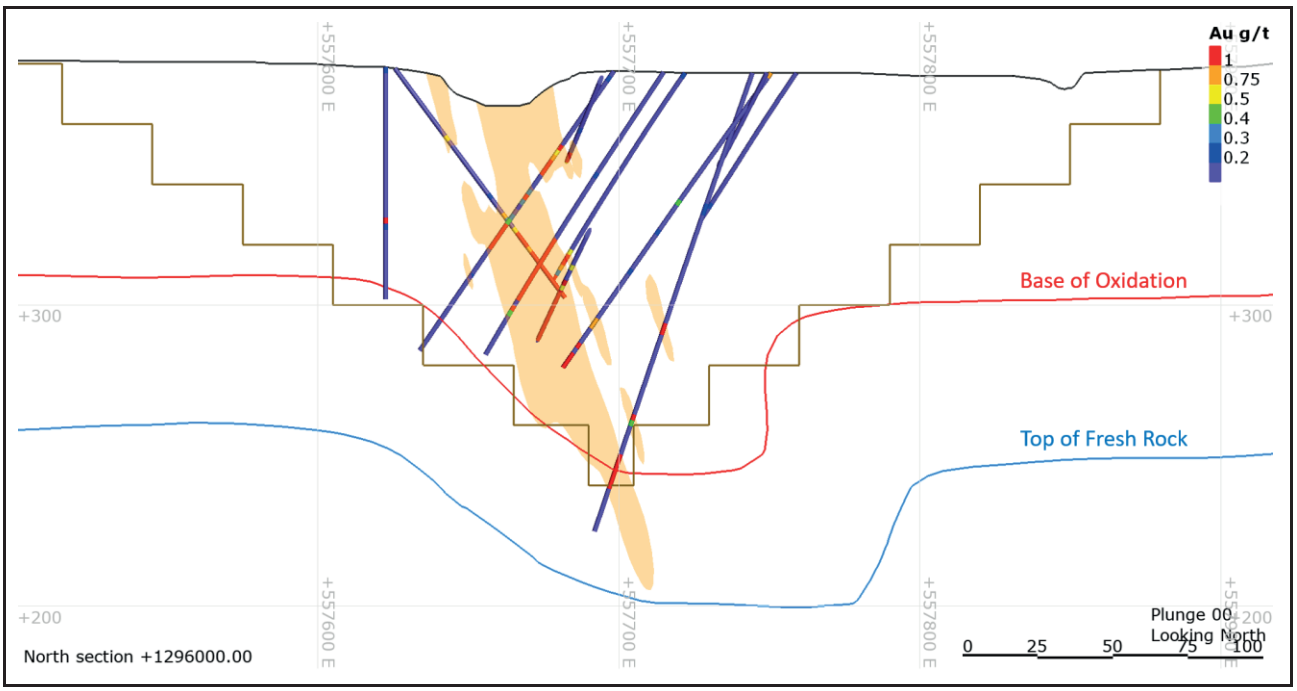


Figure 2: Cross-section looking north showing mineralisation at Zone A and US$1,800/oz RPEEE reporting pit shell (15 metres clipping)

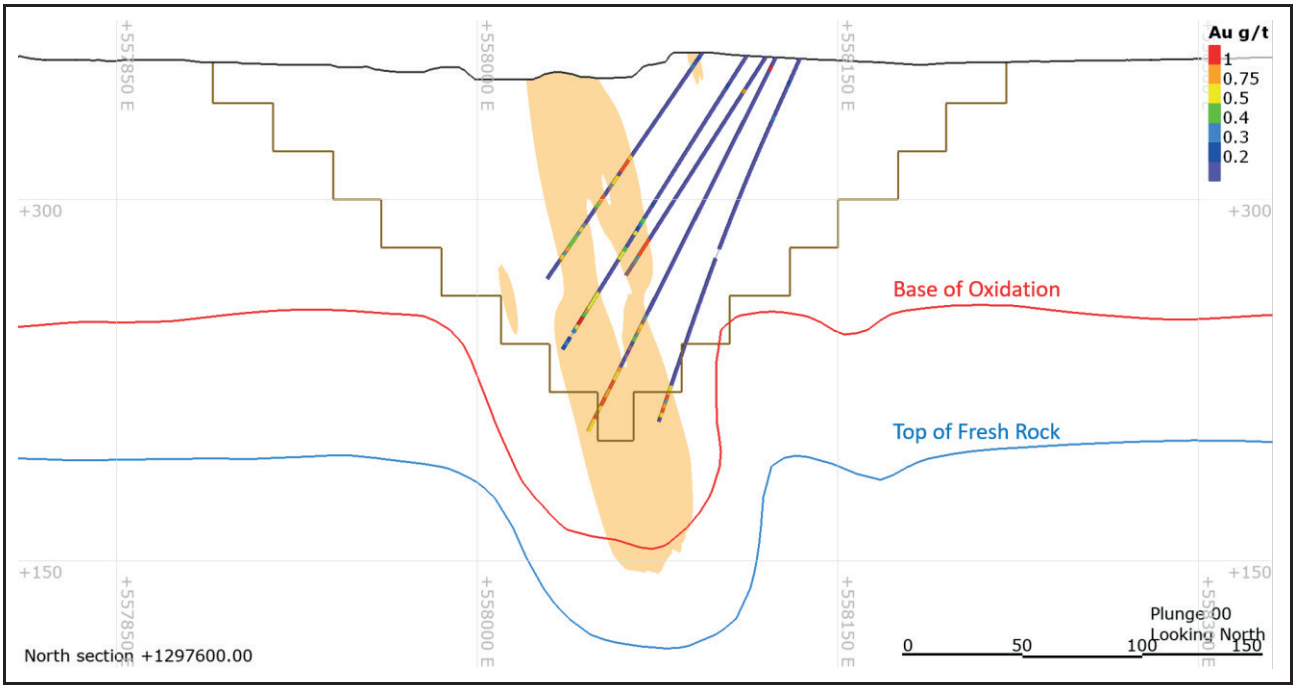


Figure 3: Cross-section looking north showing mineralisation at Zone B and US$1,800/oz RPEEE reporting pit shell (15 metres clipping)

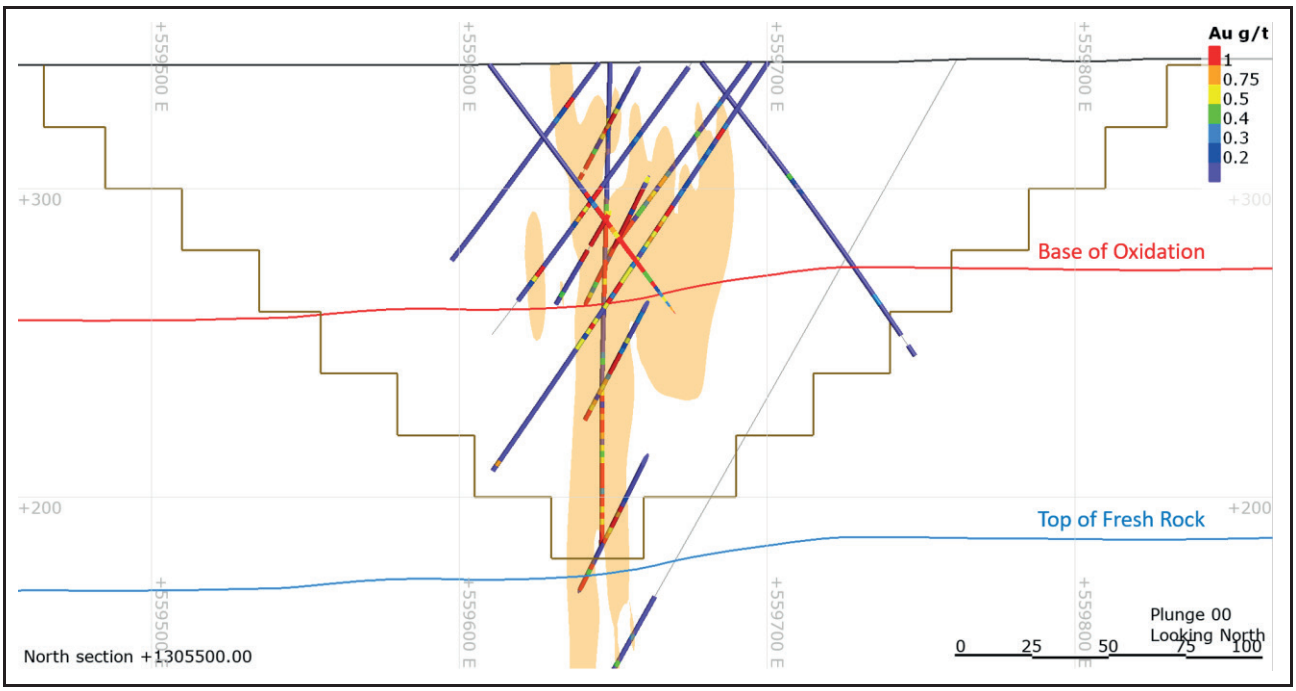


Figure 4: Cross-section looking north showing mineralisation at Selin and US$1,800/oz RPEEE reporting pit shell (15 metres clipping)

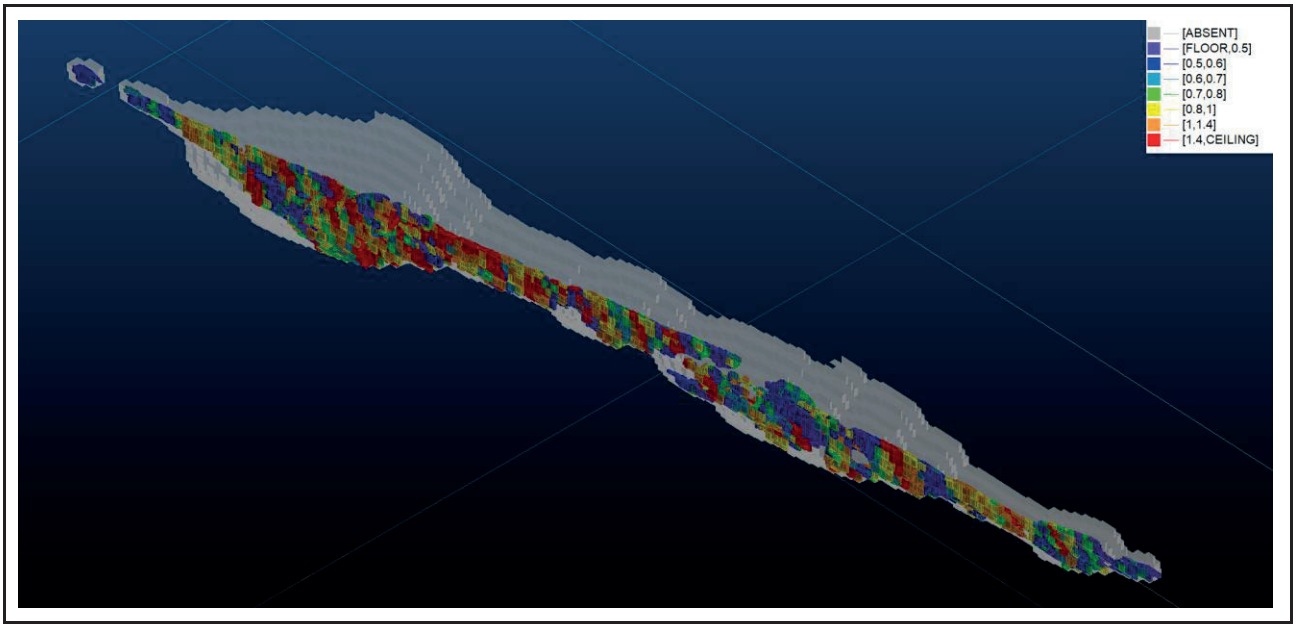


Figure 5: Oblique view looking northeast showing the estimated block model at Selin (2.7 km strike length) and US$1,800/oz RPEEE reporting pit shell

Parameter	Units	Value
Production		
Production Rate	Tonnes per annum (tpa)	1,000,000 or any
Geotechnical (Overall Pit Slope)		
Zone A and Zone C	Degrees	35
Zone B and Zone B North	Degrees	42
Selin	Degrees	42
Mining Factors		
Dilution	Regularised block model (2.5 metres x 2.5 metres x 5 metres) - no flat dilution rate	0
Recovery	Regularised block model (2.5 metres x 2.5 metres x 5 metres) - no flat dilution rate	0
Processing Recovery		
Hardcap - all zones	%	80.0
Saprolite + Saprock - Zone A and Zone B	%	95.7
Saprolite + Saprock - Zone B North and Selin	%	92.9
Fresh rock - all zones	%	80.0
Operating Costs		
Base Mining Cost		
Ore	US$/t	2.50
Waste - Free dig	US$/t	2.00
Waste - Drill & blast	US$/t	2.60
Bench advance mining cost	US$/t per 20 metres bench height	0.04
Processing Cost	US$/t ore	10.00
General & Administration ('G&A')	US$/t ore	5.00
Selling Cost - Only royalty	%	5
Metal Price		
Au	US$/oz	1,800

Table 4: Mining and cost parameters use to determine RPEEE

The Mineral Resource was classified into Indicated and Inferred categories as defined by The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mineral Resource classification considered the quality and quantity of available data, geological continuity, grade continuity and confidence in the grade estimates. Indicated Mineral Resources were classified from data that were deemed acceptable for Mineral Resource estimation and reporting, and where data were sufficient to model mineralisation and estimate grade with a reasonable level of confidence for Indicated Mineral Resources. To classify Indicated Mineral Resources, data were generally spaced at

35 metres x 35 metres in Zone A and Zone B, and at 40 metres x 40 metres at Selin. The mineralisation at Selin is deemed to be more continuous, hence the wider spacing allowed for Indicated. Indicated Mineral Resources have slope of regression values ≥0.75, demonstrating an acceptable level of confidence in the estimate. Indicated Mineral Resources are reported at Zone A, Zone B and Selin. The mineralisation at Zone B North and Zone C was deemed to be less continuous, and data were wider spaced relative to Zone A, Zone B and Selin.

Inferred Mineral Resources were classified beyond the 35 metres x 35 metres (Zone A, Zone B, Zone B North and Zone C) and 40 metres x 40 metres (Selin) data spacing. Mineral Resources were constrained by the US$1,800/oz RPEEE pit, below which mineralisation was not classified and therefore not reported (Figure 6).

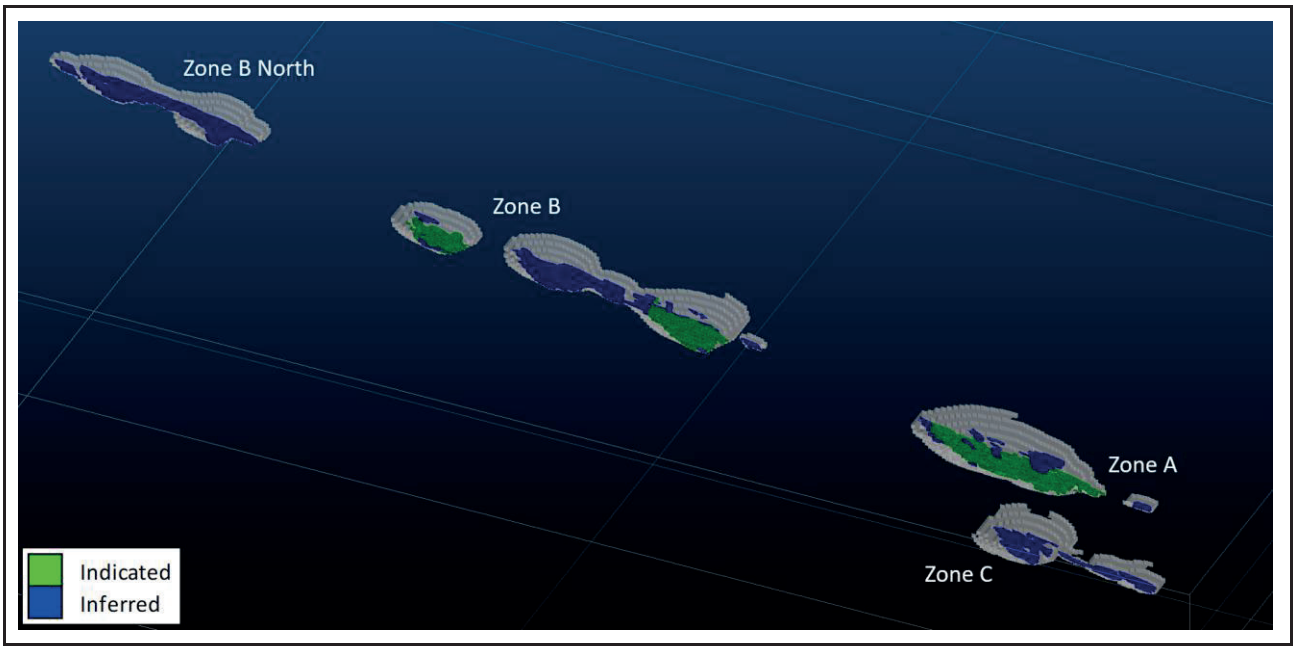


Figure 6: Oblique view looking northeast showing the classified block model at Zone A, Zone B, Zone B North and Zone C within the US$1,800/oz RPEEE reporting pit shell

Geology: background

Sanankoro is located on the leading western edge of the Yanfolila-Kalana Volcanic Belt, which is the western-most expression of the cratonic Baoulé-Mossi domain, on the major transcrustal margin with the Siguiri Basin. There is major deep-seated structural architecture across the district which links the gold mines at Siguiri, Lero, Tri-K, Kalana and Yanfolila.

On a project scale Sanankoro is characterised by the 2 km wide Sanankoro Shear Zone, which can be traced over 30 km from Kabaya South in the western Yanfolila Gold Mine to north of the Niger River beyond Selin and onto Karan. Within the project area each of the prospects are underpinned by a strong linear parallel, and, where strong mineralisation is developed, a pronounced localised NE-SW focused zone of en-echelon veining and associated sulphide development.

Geology: Selin

Selin is hosted on the eastern margin of the Sanankoro Shear Zone in the north-eastern corner of the Sanankoro II Permit. The Selin deposit has a typical interference node control but with the additional positive impact of a strong, rheological diorite intrusive host. The gold geology at Selin is anchored along this linear, en-echelon or possibly folded, diorite igneous intrusive which cores the volcaniclastic thrust assemblage and focuses the gold deposition.

Recent core drilling into Selin has enlightened the genetic model for this deposit by discovering 4-6 multiple early/pre-D3 dykes of diorite intruding the 65-80° W dipping axial trace of a western hanging-wall F3 anti-form on this major reactivated D2 east-verging thrust. The >100 metres wide Selin Shear Zone may be a regional back-thrust and

the dominant eastern margin of the regional west-verging Sanankoro thrust. The largest diorite unit is demonstrably discordant and sits immediately west and adjacent to a major early ductile, 10-30 metres wide footwall carbonaceous shear. Progressive deformation has folded, warped and possibly cross-faulted the diorite units prior to gold deposition. The early footwall shear fabrics are overprinted by later semi-brittle to brittle graphitic faults which locally convert all protolith to graphitic schist on sub-metre scale. The diorite units exhibit multi-phase veining interference and sulphide development. The dominant sulphide is pyrite with occasional arsenopyrite and a scattering of chalcopyrite. Alteration minerals are predominantly sericite, silica, fuchsite, ankerite, graphite and calcite.

Geology: Zone A, Zone B and Zone C

Zone A is the second major deposit at Sanankoro, behind Selin, and shores up the southern limit of the 11.5 km mineralised corridor, which forms the backbone to the Sanankoro Gold Project. Zone A is the southernmost expression of the 010o trending central axis of the Sanankoro Shear Zone, which is located 900 metres west of the Selin Boundary Shear and hosts the 5.8 km chain of deposits from Zone A through Zone B to Zone B North. The deposits of this central trend verge westward mimicking the regional sense of thrusting.

Zone B is the third major deposit at Sanankoro, behind Selin and Zone A. It is the strike extension of Zone A located 800 metres to the north. The Sanankoro Main Trend strikes for 6 km from the south end of Zone A to the north end of Zone B North. Detailed sectional drilling is required along the length of this major generative gold system. The local structural facing and stratigraphy of Zone B is very similar to Zone A with the western footwall sequences hosting more crystalline volcanic tuffaceous units and the eastern, hanging wall assemblages being more basinal sediments. Zone B hosts an impressive scale of hydrothermal activity and the broad horizontal widths of mineralisation observed in recent drilling bodes well for future discovery potential along the central and southern sections of the Sanankoro Main Shear Zone.

Zone C is located 650 metres southwest of Zone A on the parallel +7 km long Sanankoro West Shear Zone, which can be traced along a chain of surface workings to the Excavator Prospect, 1.5 km NNW of Zone B North.

Zones A, B and C deposits are identical in style and typical of Siguiri Basin Deposits, fold-thrust controlled within pelitic and psammitic sediments and very deeply weathered (>120 metres from surface). There is a highly evolved weathering profile with a pronounced 8-10 metres thick duricrust-laterite ferro-cap, grading downward into a well-developed mottled zone until 20-25 metres and remains highly weathered until beyond 130 metres vertically within the central mineralised fault zone. Below the saprolite lies a 35-40 metres thick transition zone ending in top of fresh rock at between 160 to 170 metres.

All of the host oxide lithologies are weathered to kaolin with only highly corroded quartz vein material remaining in-situ to mark the main gold faults. Diamond core shows the host lithologies to be predominantly variably grained basinal pelites and sandstones with minor horizons of small quartz clast, matrix-supported greywacke inter-bedded within the sequence. A minor intercept of diorite has been identified but does not form an important control to the mineralisation currently drill tested at Zone A or Zone C. The primary sulphide is pyrite disseminated around central vein networks and enveloped by a broader hydrothermal halo of silica flooding, sericite and ankerite.

Permit information

The Sanankoro Gold Project (area 341.87 sq km) is located in the Yanfolila Gold Belt of southern Mali. Sanankoro comprises five contiguous gold exploration permits, being:

- Bokoro II (area 63.1 sq km; expiry date 25 August 2023);
- Bokoro Est (area 100 sq km; expiry date 18 September 2028);
- Dako II (area 44.66 sq km; expiry date 31 December 2027);
- Kodiou (area 50 sq km; expiry date 15 May 2023); and
- Sanankoro II (see below).

The MRE and the ongoing DFS are both focused on resources within the Sanankoro II Permit.

In accordance with the 2019 Mining Code of the Republic of Mali, on 02 March 2021 the 84.11 sq km Sanankoro II Permit was awarded to Cora Resources Mali SARL (registered in the Republic of Mali). The duration of the permit is three years, renewable twice at the holder's request, the duration of each renewal period is extended to three years and

as such the full term expiry date of the Sanankoro II Permit is 02 March 2030. Cora Resources Mali SARL is a wholly owned subsidiary of Sankarani Ressources SARL (registered in the Republic of Mali) which in turn is a 95% subsidiary of Cora Gold Limited (registered in the British Virgin Islands). The residual 5% interest in Sankarani Ressources SARL may be acquired from a third party for the sum of US$1 million. In addition, the Sanankoro II Permit is subject to a third party 1% Net Smelter Return royalty. All fees due to the government in respect of the Sanankoro II Permit have been paid and the permit is in good standing.

DFS and 2022 drilling

During Q1 2022, in relation to the DFS, Cora announced that:

- all hydrogeological and geotechnical drilling, associated pump testing and geotechnical test pits have been completed
- all field-based sampling work is complete and final samples have been dispatched to the relevant laboratories
- metallurgical test work is ongoing
- all major procurement packages have been sent to suppliers for costing
- site lay-out has been finalised, including locations of the plant, tailings storage facility and camp accommodation
- the Environmental and Social Impact Assessment remains on target for completion in H1 2022

With the above workstreams nearing completion attention of the DFS has now turned to optimisations to ensure that the project delivers maximum value and all routes to production are duly considered.

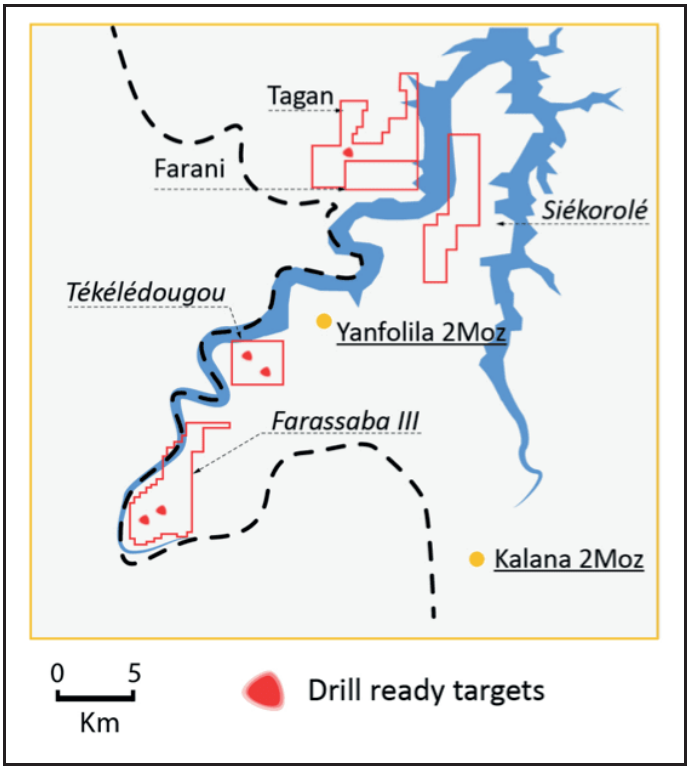
In addition, during Q1 2022 Cora announced the start of a planned 7,500 metres drill programme at Sanankoro focused on enhancing the current MRE of 809.3 koz at 1.15 g/t Au. This drilling was completed in April 2022 and the results are being released as they are received. These results are anticipated to form the basis of an updated MRE in H2 2022.

Regional exploration

During 2021 encouraging progress was made across a number of the Group's other permits in both the Yanfolila Project Area (southern Mali; within the Yanfolila Gold Belt) and the Diangounté Project Area (western Mali / eastern Senegal; within the Kenieba Window).

In particular, the Yanfolila Project Area, which encompasses five permits and is located 8 km from Hummingbird Resources plc's (AIM:HUM) Yanfolila Gold Mine, saw some promising advances:

- drill results were received at the start of 2021 from the Tagan Permit, following up from a small rotary air blast programme drilled in 2019, including 9 metres at 1.23 g/t Au and 24 metres at 0.51 g/t Au; and
- in 2021 Cora entered into a joint venture agreement over the Farani Permit, a 62 sq km area adjacent to the Tagan Permit and with active exploration underway. Cora will earn up to 95% interest in the Farani Permit over the next six years and, more importantly, this strengthens the Company's footprint in southern Mali as a leading exploration permit holder.



Map 3: Permits within the Yanfolila Project Area (southern Mali)

Other

A review of all permits carried out in November 2021 resulted in the following four projects previously operated by the Company being terminated since they were considered by the directors to be no longer prospective: Karan Ouest (in the Sanankoro Project Area, southern Mali); Winza (in the Yanfolila Project Area, southern Mali); plus Kakadian and Satifara Ouest (both in the Diangounté Project Area, western Mali / eastern Senegal).

Project area	Permit	Country	Area sq km	Date awarded	Expiry date	Maximum interest (pre-dilution by State)	Comments
Sanankoro Project Area *(in the Yanfolila Gold Belt, southern Mali)* Total area 341.87 sq km	Bokoro II	Mali	63.1	25 August 2015	25 August 2023	95-100% ^	Subject to third party 1% NSR royalty
	Bokoro Est	Mali	100	18 September 2019	18 September 2028	95-100% ^	Subject to third party 1% NSR royalty
	Dako II	Mali	44.66	31 December 2018	31 December 2027	100%	Subject to third party 1.5% NSR royalty with right to buy out for US$500,000
	Kodiou	Mali	50	15 May 2015	15 May 2023	Earning up to 100% through payment of staged fees to JV partner totalling US$55,000	Subject to third party 1% NSR royalty with right to buyout for US$600,000
	Sanankoro II	Mali	84.11	02 March 2021	02 March 2030	95-100% ^	Subject to third party 1% NSR royalty

Key:

^ = residual 5% interest may be acquired for US$1 million

JV = joint venture

NSR = Net Smelter Return

Cora's flagship Sanankoro Gold Project comprises five contiguous permits, being Bokoro II, Bokoro Est, Dako II, Kodiou and Sanankoro II (total area 341.87 sq km)

Permitting steps being: prepare & submit new application → convention fees → convention award → permit fees → permit award

Project area	Permit	Country	Area sq km	Date awarded	Expiry date	Maximum interest (pre-dilution by State)	Comments
Yanfolila Project Area *(in the Yanfolila Gold Belt, southern Mali)* Total area 371.68 sq km	Farani	Mali	62	14 May 2021	14 May 2030	Earning up to 95% through payment of staged fees to JV partner totalling US$80,000	Subject to third party 1.5% NSR royalty with right to buyout 0.75% NSR royalty for US$500,000
	Farassaba III	Mali	93	12 February 2021	12 February 2030	95-100% ^	Subject to: third party 1% NSR royalty; plus 1% NSR royalty to Hummingbird Resources plc (a former Cora shareholder) or its nominee
	Siékorolé	Mali	90	19 March 2020	19 March 2029	95-100% ^	Subject to: third party 1% NSR royalty; plus 1% NSR royalty to Hummingbird Resources plc (a former Cora shareholder) or its nominee
	Tagan	Mali	81.68	18 June 2019	18 June 2028	100%	Subject to 1% NSR royalty to Hummingbird Resources plc (a former Cora shareholder) or its nominee
	Tékélédougou	Mali	45	29 March 2022	29 March 2031	Earning up to 85% through to completion of a bankable feasibility study; JV 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 1.25% NSR royalty with right to buyout for US$1.5 million

Key:

^ = residual 5% interest may be acquired for US$1 million

JV = joint venture

NSR = Net Smelter Return

Permitting steps being: prepare & submit new application → convention fees → convention award → permit fees → permit award

Project area	Permit	Country	Area sq km	Date awarded	Expiry date	Maximum interest (pre-dilution by State)	Comments
Diangounté Project Area *(in the Kenieba Window, western Mali / eastern Senegal)* Total area 271 sq km	Madina Foulbé	Senegal	260	15 January 2018	15 January 2028	Earning up to 75% through to completion of a scoping study; JV 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
	Satifara Sud	Mali	11	31 December 2020	31 December 2029	100%	Subject to third party 1.5% NSR royalty with right to buyout for US$1 million

Key:

JV = joint venture

NSR = Net Smelter Return

Permitting steps being: prepare & submit new application → convention fees → convention award → permit fees → permit award