



Corporate Presentation

Q1 2025

# West African Gold Developer





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# SNAPSHOT

Portfolio of prospective gold assets within two known gold belts in Mali & Senegal & located amongst multiple operational mines

## AT A GLANCE



AIM listed company advancing proven gold deposits including developing the Sanankoro Gold Project in the Yanfolila Gold Belt, south Mali, into an open pit oxide mine.



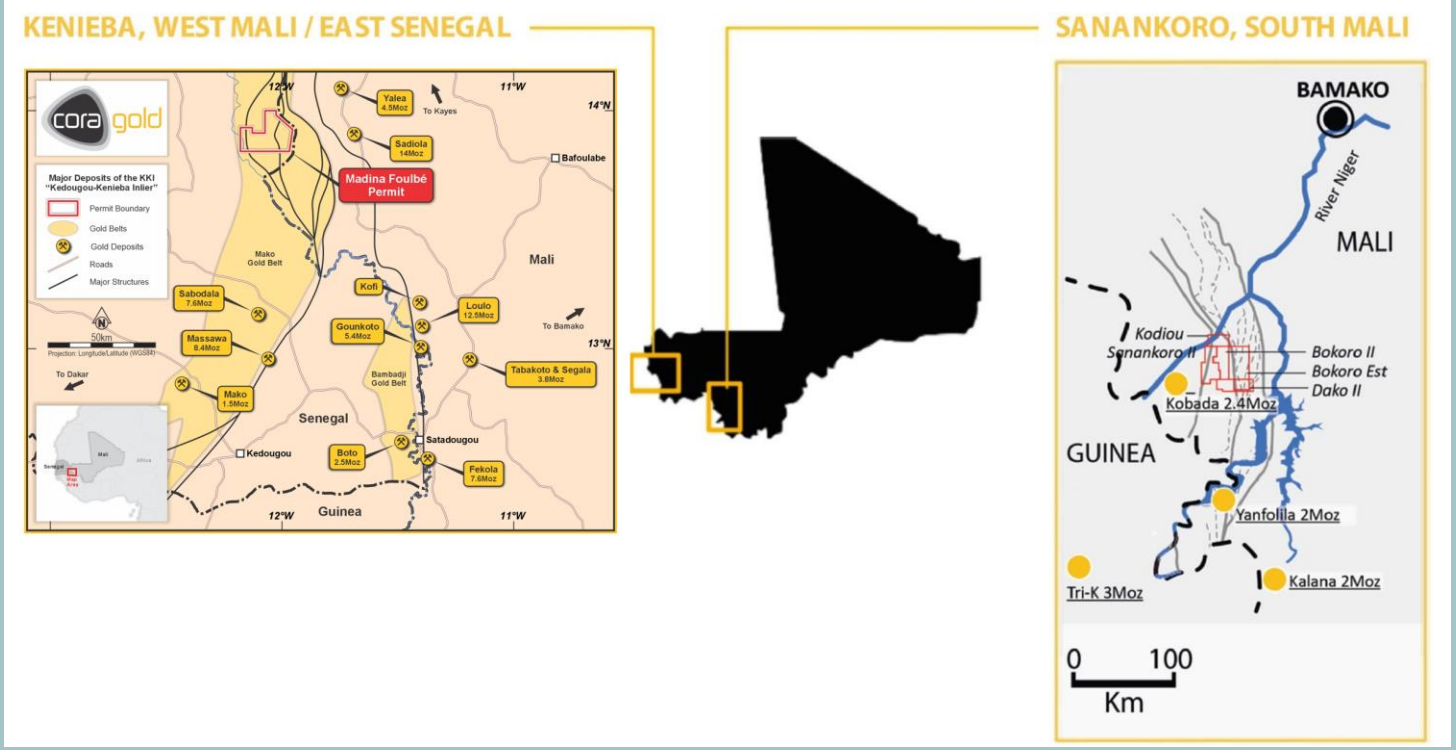
Takes its social and environmental responsibilities very seriously and is committed to ensuring its operations are as sustainable as possible.



Team with proven track record in making multi-million-ounce gold discoveries in Africa, which have been developed into operating mines.

## KEY PROJECT

**SANANKORO GOLD PROJECT** – Nov 2022 DFS & Optimised Project Economics show a 52.3% IRR & LOM free cash flow of US\$234m at a gold price of US\$1,750/oz. Updated DFS due in 2025.



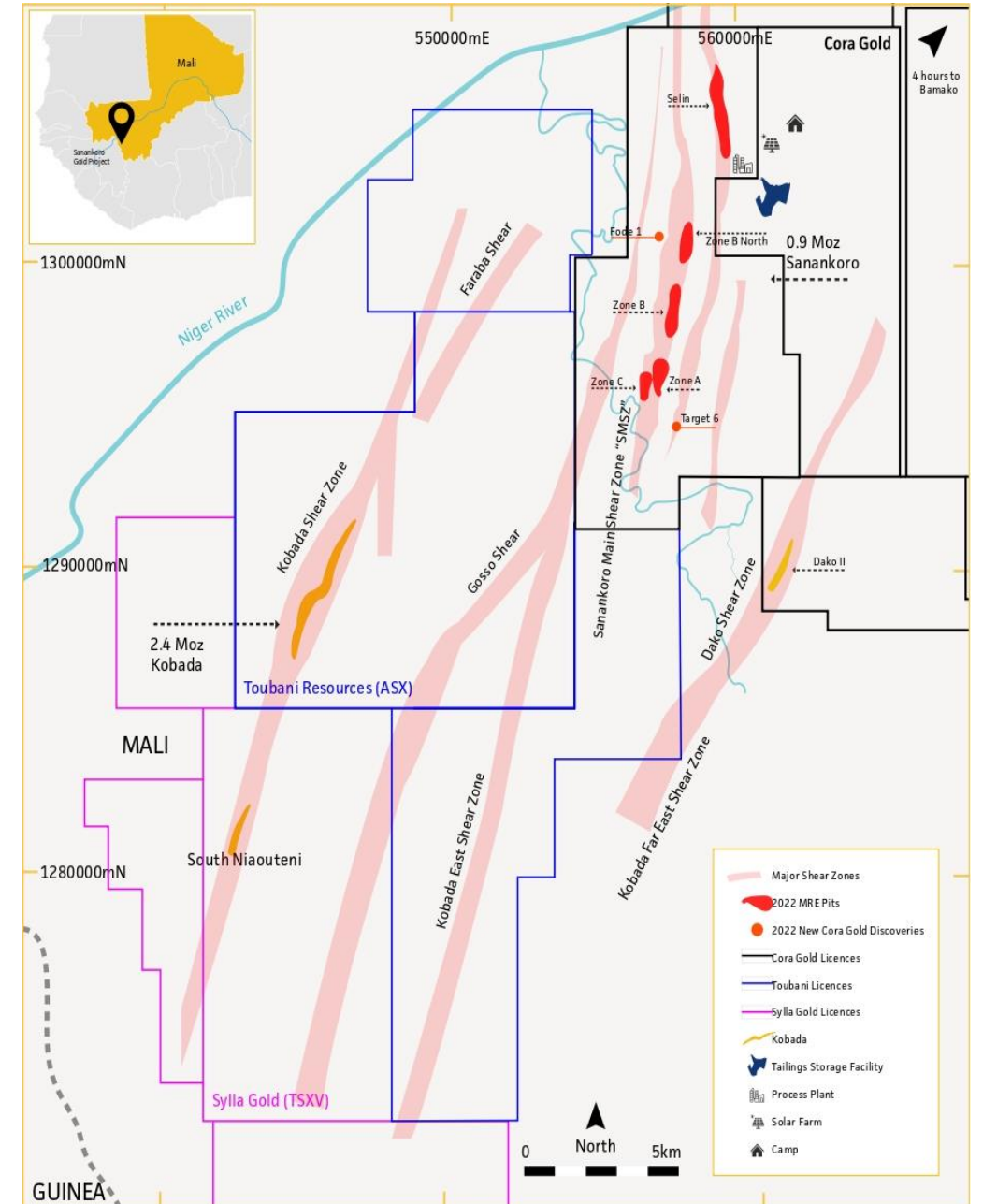


# SANANKORO GOLD PROJECT

Advancing to mine construction

- Located in Yanfolila Belt, Southern Mali
- 1.5Mtpa conventional CIL and gravity processing plant from an open pit operation with low strip ratio oxide ore
- Delivers post tax & royalties (US\$1,750 gold price, Nov 2022)\*:
  - 52.3% IRR
  - 1.2 years payback period
  - 6.8 years Reserve life
  - +80koz in year 1, c.60koz/year average production
  - US\$997/oz AISC
  - US\$90m capex incl. contingency & mining pre-production costs
- Environmental permit received

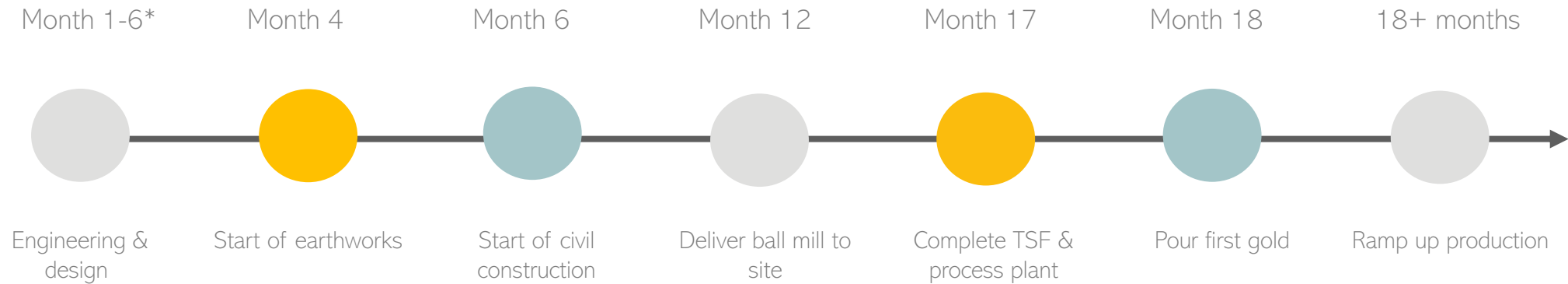
\*Updated DFS due in 2025



# SANANKORO STRATEGY & TIMELINE

## STRATEGY

- 1 Complete permitting & financing as quickly as possible to commence construction at Sanankoro for a conventional CIL plant
- 2 Start delivering strong free cash flow (FCF) from low strip ratio oxide ounces at Sanankoro once in production
- 3 Drive organic growth from infill drilling existing Inferred resources and targeting significant exploration potential



\*Subject to lifting of the Government's permit moratorium

# OPERATIONAL READINESS

Poised to fast-track mine construction

- Commenced tendering process for Sanankoro, July 2023
  - Front-End Engineering and Design (FEED)
  - Hybrid power solution & mine camp construction
  - Appointed senior management team: Lourens Steenekamp as Project Manager, Frikkie Fourie as Mining Consultant, & Murray Paterson as Head of Geology
- Signed US\$70m debt Mandate Letter with Atlantique Finance to support construction, June 2023.
- Continuing to build and maximise the economic and exploration potential at Sanankoro:
  - 2024 MRE update delivered material improvements to extend the life of mine
  - Commissioned a processing optimisation study to enhance the 2022 DFS process design
  - Update Reserves and DFS based on larger MRE and higher gold price due in 2025.

**"With a strong gold price, now is an opportune time to be bringing a high value, low cost, oxide only gold project such as Sanankoro into production." Bert Monro, CEO**





# SANANKORO ECONOMICS

November 2022 DFS | 1.5Mtpa throughput plant

Reserves only, post-tax	US\$1,750	US\$1,650
First full year production - oz	84,860	84,860
First full year FCF – US\$m	71.8	64.2
LoM avg. production/year – oz Au	56,000	56,000
LoM Grade – g/t Au	1.3	1.3
Project CAPEX (incl. contingency) – US\$m	90	90
Strip ratio – waste:ore	4.6:1	4.6:1
All in Sustaining Costs – US\$/oz	997	992
LoM FCF – US\$m	234	207
IRR - %	52.3	43.6

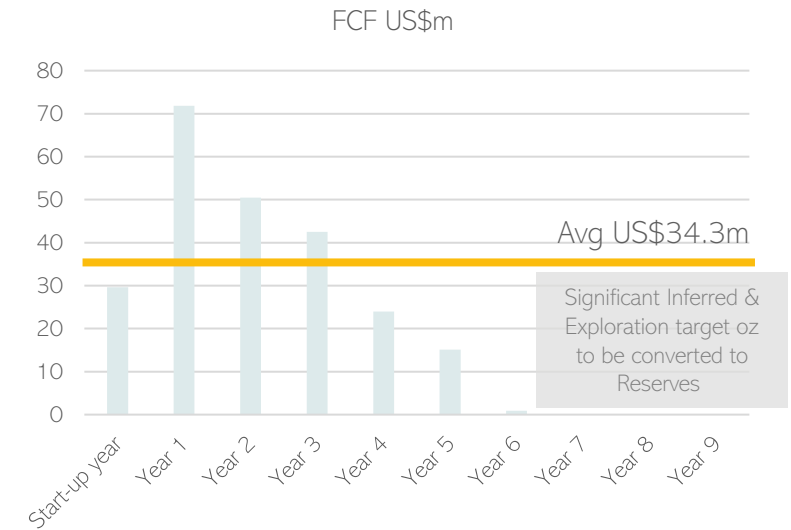
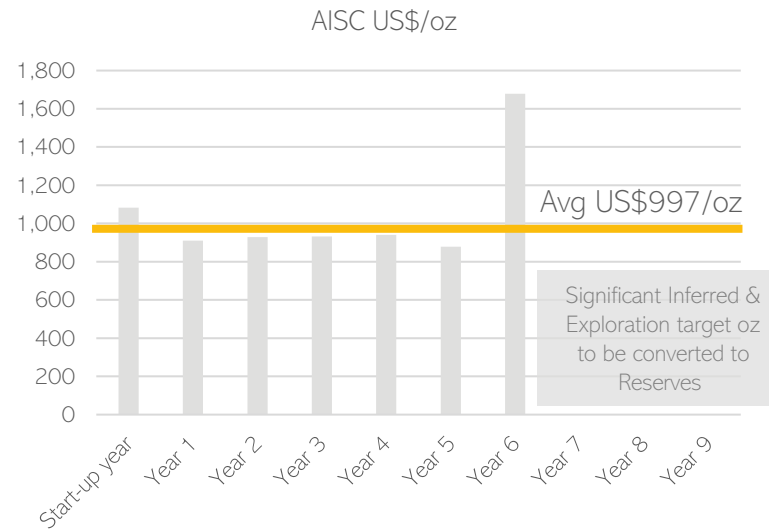
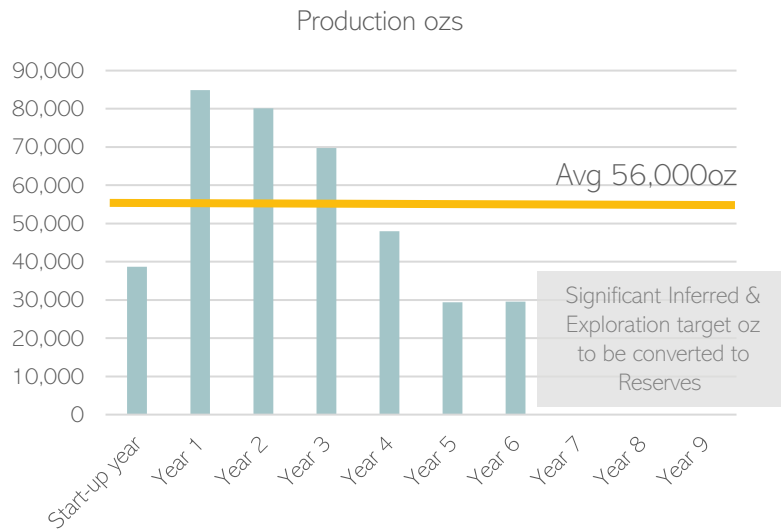
An updated DFS is due 2025, and with current gold prices over US\$2,500/oz, the return is expected to be significantly improved

The mine's economics improve when pit optimised resources (including inferred) are added to mine plan @ US\$1,750 Au:

**+US\$76m**  
additional FCF

**+2.5 years**  
additional mine life

# STRONG EARLY PRODUCTION & CASHFLOW (US\$1,750 gold price & post tax)



- Up to 1.37Moz of exploration target; 90% in oxide & transitional to be targeted with future drilling
- 121koz of additional pit optimised resources to be converted to Reserves would lower strip ratio from an average of 4.61:1 to an average 3.78:1
- Grade in start-up year of 1.6 g/t Au & an average of 1.3 g/t Au LoM

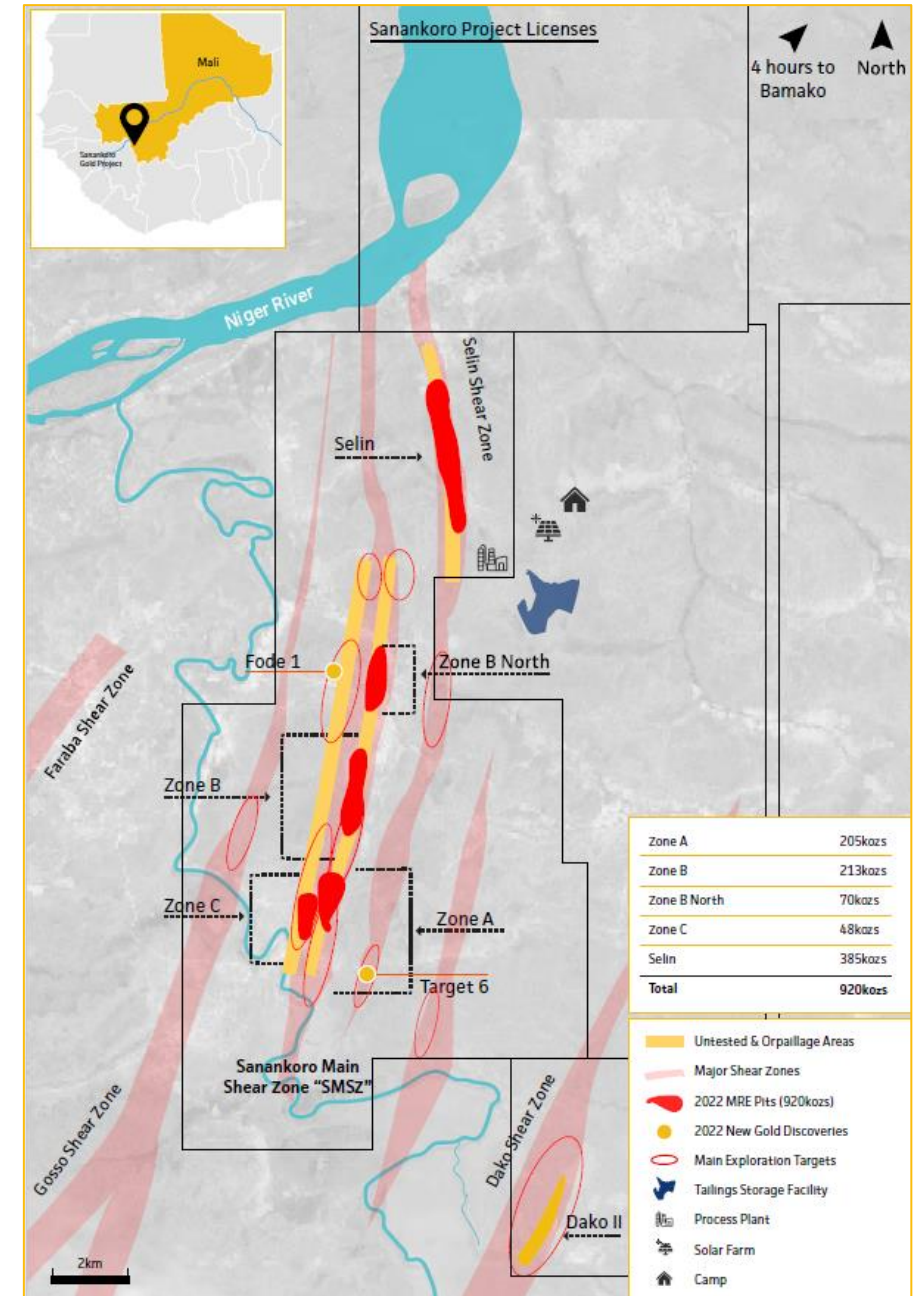


# CAPEX & OPEX BREAKDOWN

- Pre-production capex of US\$90m (incl. contingency & pre-production mining)
- Design includes a hybrid power option incorporating solar power
- Contractor mining planned from the start of operations

OPEX	US\$/T
Mining cost	2.8
Mining total cost	15.8
Process & maintenance	10
G&A	3.1
C1 costs	28.9
AISC	37.5

CAPITAL COST	US\$M
Plant costs	50.4
EPCM & insurance	5.5
Mining pre-production	8.9
TSF	12.7
Other costs (infrastructure, power etc)	12.5
<b>Total</b>	<b>90</b>





# MAIDEN RESERVES

21 November 2022

Area	Mineral Reserve classification	Material type	Tonnes (kt)	Grade (g/t Au)	Metal content (koz)
Selin	Probable	Oxide	3,767	1.27	154.2
	Probable	Transitional	519	2.38	39.8
Total – Selin	Probable	All zones	4,287	1.41	194.0
Zone A	Probable	Oxide	2,752	1.32	116.8
	Probable	Transitional	-	-	-
Total – Zone A	Probable	All zones	2,752	1.32	116.8
Zone B	Probable	Oxide	3,048	1.13	111.0
	Probable	Transitional	8	1.54	0.4
Total - Zone B	Probable	All zones	3,056	1.13	111.5
<b>GRAND TOTAL</b>	Probable	All zones	10,094	1.30	422.2



# MINERAL RESOURCE ESTIMATE

Updated MRE completed by Environmental Resources Management Limited (ERM, formerly CSA Global) announced January 2025

- 26% increase in tonnage to 31.4Mt (2022 MRE: 24.9Mt)
- 13% increase in contained metal to 1,044koz Au @ 1.04 g/t Au (2022 MRE: 920koz Au)
- Over 90% increase in Selin Inferred tonnes from 1.5Mt to 2.8Mt.
- MRE update follows a successful 2023 mineral resource conversion drill programme, the data from which led to a remodelling at Zone A and Selin.
- Other contributing factors to the 2024 MRE increase include:
  - a decrease in the cut-off grade to 0.3 g/t Au (previously 0.4 g/t Au).
  - an increase in the gold price used for the pit shell of US\$2,400/oz (previously US\$1,900/oz), which has increased the volume of material inside the reporting pit.

## EXPLORATION TARGET

- Further mineral growth achievable via further deep drilling - a pipeline of oxide drill targets (brownfield and greenfield) are now being refined
- Exploration Target\* based on drill data estimated to contain between 26.0Mt & 35.2Mt with a grade range of 0.58 - 1.21 g/t Au for a potential content of 490koz Au – 1.37Moz Au

2024 Mineral Resource Estimate (announced January 2025)				
Classification	Oxidation Zone	Tonnage (Mt)	Grade (g/t Au)	Contained metal (koz Au)
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
<b>Total</b>		<b>31.4</b>	<b>1.04</b>	<b>1,044</b>

\*Completed by independent consultancy ERM (formerly CSA Global) which also calculated the MRE

# EXPLORATION UPSIDE

Significant development opportunity beyond the five main deposits

- Identified 4 primary and 4 secondary gold bearing structures, representing approximately 50km (cumulative strike length) of highly prospective terrain for exploration targeting.
- 20 greenfield exploration targets now outlined within these 8 gold bearing structures, which are being ranked to prioritise future drill programmes.
- Results give good confidence on ability to extend resource inventory and life of mine.
- All targets are within truck-able distance of the proposed Sanankoro Gold processing plant.

Primary targets include:

1. **Berebogoni – Woyodakoun:** one of the largest and most promising new exploration targets due to its proximity to existing Mineral Resources at Selin and Zone B. Grab samples include 16.5 g/t gold ('Au'), 9.64 g/t Au and 4.39 g/t Au
2. **Dakoukoura and Dakoukoro:** potential to host large mineral resource tonnage with a broad mineralisation zone intersected, with channel sampling results including 46m @ 0.55 g/t Au
3. **Dako:** located approximately 8km south-east of existing Mineral Resources at Zone A with a strike length of 2.4km and up to 150m wide. Rock chip samples include 6.58 g/t Au and higher-grade mineralisation intersected in channels, with 5.5m @ 9.90 g/t Au from DCH0020
4. **Fode 1:** rock chip samples include 5.7 g/t Au, 4.6 g/t Au and 3.8 g/t Au.
5. **Djolibadakoun:** mineralisation has a known strike extent of 850m, is approximately 75m wide and open at both ends. Rock chip samples include 6.99 g/t Au and best channel sample intervals include 6m @ 3.39 g/t Au from BCH033.



# SAPROLITE SOFT ROCK

True oxide gold

## Peer Group

- No soft rock peers in London
- Nampala – soft rock & transitional
- Siguri & Sadiola – now in hard rock

## Characteristics

- Heavily weathered rock
- Deep weathering profile
- Mine life dominated by soft rock
- Processing plant designed for mainly soft material

## Lower Unit Costs

- Mining cost lower – no drill & blast
- Processing cost lower – limited crushing
- Capex & maintenance lower than fresh rock mines

## Comparator

- Robex (TSX.V – RBX; Nampala) is a technical comparator to Sanankoro from an ore & metallurgy perspective - below is a 4-year snapshot of its performance:

	FY20	FY21	FY22	FY23
Gold production	50,3koz	46,6koz	46.7koz	51.8koz
Grade (g/t Au)	0.93	0.81	0.81	0.81
Recovery	89.1%	91.4%	88.6%	89.5%
AISC (US\$ per ounce sold)*	950	1,501	1,457	1,285
Average m cap (£)**	113.0	144.7	130.2	139.1

Siguri - AngloGold Ashanti

(Guinea)



Sanankoro – Cora

(Mali)



# OXIDE ORE

Material at Sanankoro does not become hard rock until depths of +120m

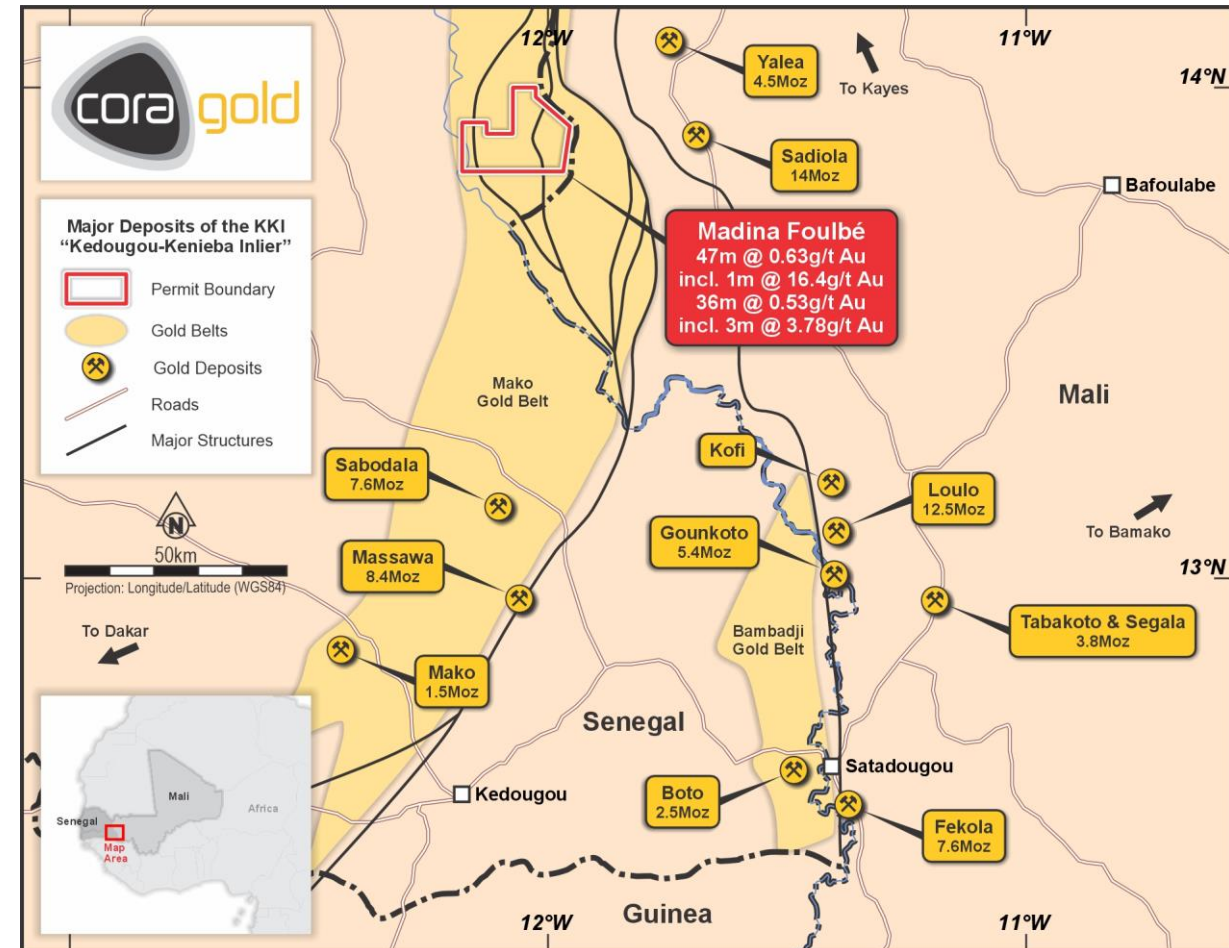


# MADINA FOULBÉ

Potential for a large scale, in-situ gold mineralisation

- Located within the Kenieba Project Area in East Senegal close to several Tier 1 gold deposits
- Region serviced by good infrastructure within a mining friendly jurisdiction
- Previous soil geochemistry work defined a large 3km long by 1.6km wide gold anomaly (>20ppb) at the Tambor anomaly
- 40 shallow RC holes drilled for 2,018m in Q2 2024 to test 10 of the most prospective targets within the anomaly
- 6 out of 10 targets drilled (28 of the 40 holes) were successful at intersecting mineralisation over broad widths, with results that require further follow-up.
- Best results include:
  - 10m @ 4.41g/t gold ('Au') from 41m in hole MFC0013 at Target 1
  - 16m @ 0.97g/t Au from 38m in hole MFC0014 at Target 1
  - 29m @ 0.71g/t Au from 1m in hole MFC0021 at Target 9
  - 19m @ 0.61g/t Au from 34m in hole MFC0049 at Target 8
- Over 50% of holes drilled ended in mineralisation, with an average hole length of just 50m, which offers encouragement for future drill programmes.

Located within the Mako Geological Belt of the Kédougou-Kéniéba Inlier



# ESG

## PERMITTING

Environmental & Social Impact Assessment (ESIA) submitted July 2022 to Direction Nationale de l'Assainissement et du Contrôle des Pollutions et des Nuisances ('DNACPN'), the governing administration for environmental matters in Mali

Environmental Permit awarded October 2022, recognising Cora's high environmental standards

## COMMUNITY ENGAGEMENT

Committed to operating in ways that engage positively with the local communities & actively involved in programmes focused on alternative livelihoods, healthcare, & education, which include:

- Financing a new water well at the Dako community village garden
- Donating to the health centre & giving a solar power kit & battery to Sanankoro village
- Donating market garden equipment & founding a village saving & credit association at the community of Faragouagnia
- Holding a general assembly at the Sanankoro camp to address questions on the potential future developments at Sanankoro from the surrounding communities



Delivering garden equipment to the Dako community



Established a market garden at Sanankoro village



Delivering garden equipment to the community of Farangouania



# MANAGEMENT



**Bert Monro**  
CEO & Director

- +14 years' experience within the natural resources industry
- Previously worked for HUM advancing its +6Moz of gold resources in West Africa & operational gold mine in Mali



**Craig Banfield**  
CFO & Company Secretary

- +25 years' experience in finance roles in UK and TSX listed resource focused companies
- Fellow of The Institute of Chartered Accountants in England & Wales



**Lourens Steenekamp**  
Project Director

- An experienced mining professional with a career spanning over three decades
- Starting with Gold Fields in the early 1990s, he has recently held a project manager position at both Resolute Mining in Mali, and Perseus Mining in Cote d'Ivoire



**Murray Paterson**  
Head of Geology

- Accomplished geologist with extensive experience of mine start-ups in West Africa
- Has held significant roles for both AngloGold Ashanti and Randgold in Mali – Managing significant drill programmes, overseeing technical studies



**Siaka Koumare**  
Country Manager

- An exploration geologist with over 25 years' experience in West Africa
- Has been involved in mineral exploration programmes for gold in West Africa & has worked for a number of successful Canadian & British companies in Mali, Guinea, Sierra Leone & Senegal



**Djibril Sanogo**  
ESG Manager

- +15 years' experience overseeing environmental and community management in Mali
- Previously worked for several large gold mining companies including AngloGold Ashanti and Resolute Mining



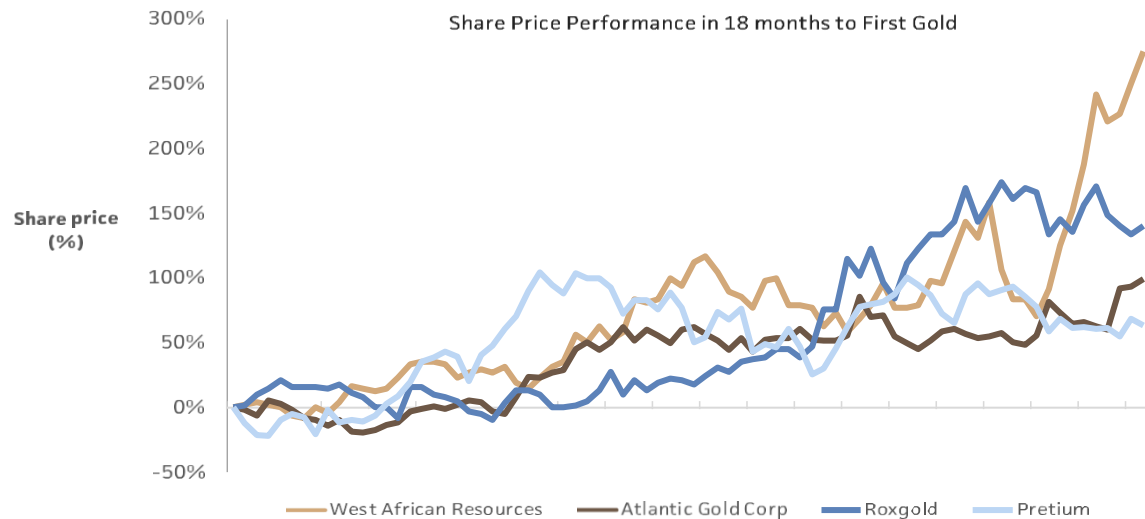
**Frikkie Fourie**  
Mining Consultant

- A mining consultant with extensive experience in Africa
- Joined Galiano Gold in 2016 where he was promoted to Vice President of Mining

# INVESTMENT CASE

## New Producer Outperformance

Share appreciation leading to production



### Clear Path



Focus on early production & cashflow

### Upside



Exploration Target highlights significant further resources

### New Producer



Share appreciation leading to production

### Strong Support



Diverse investor base including high profile resource investors

### Recognised Team



Proven expertise to discover & develop mining opportunities

### Robust Market



Strong gold price outlook

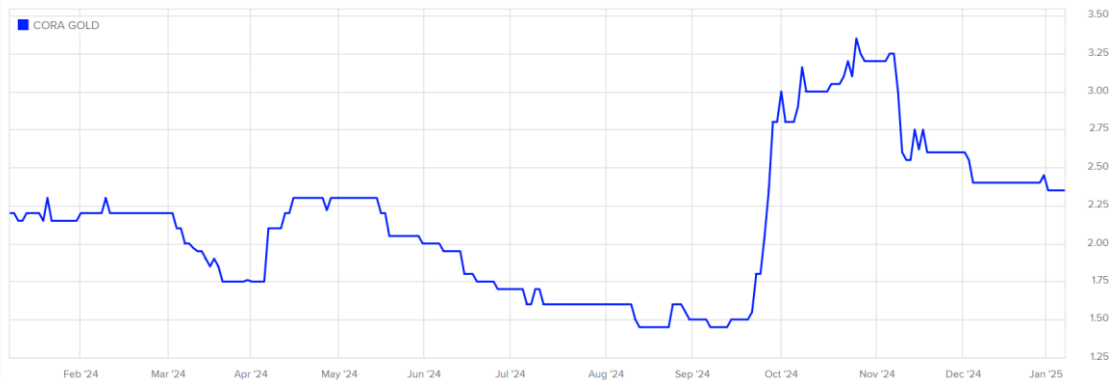


# CORPORATE

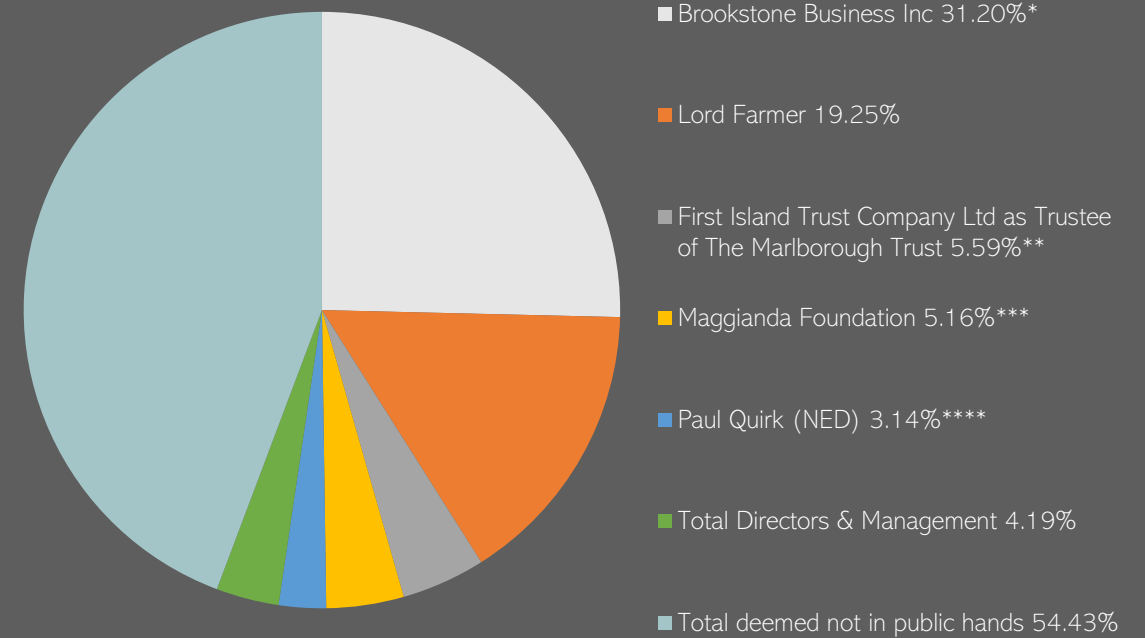
## SNAPSHOT AT 9 JANUARY 2025

Market Cap	£10.63m
Share Price	2.35p
52 Week Range	1.4p-3.5p
Nomad & Broker	Cavendish

## SHARE PRICE PERFORMANCE



## SIGNIFICANT SHAREHOLDERS



\* wholly owned & controlled by First Island Trust Company Ltd as Trustee of The Nodo Trust, being a discretionary trust with a broad class of potential beneficiaries. Patrick Quirk, father of Paul Quirk (a Non-Executive Director of Cora), is a potential beneficiary of The Nodo Trust.  
 \*\* a non-grantor trust of which Jeremy Block is the first beneficiary.  
 \*\*\* wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Sunnega Trust, being a discretionary trust of which Paul Quirk (a NED of Cora) is a potential beneficiary.  
 \*\*\*\* a discretionary trust with a broad class of potential beneficiaries.

# APPENDIX





# OPERATING IN MALI

Fourth largest gold producing country in Africa

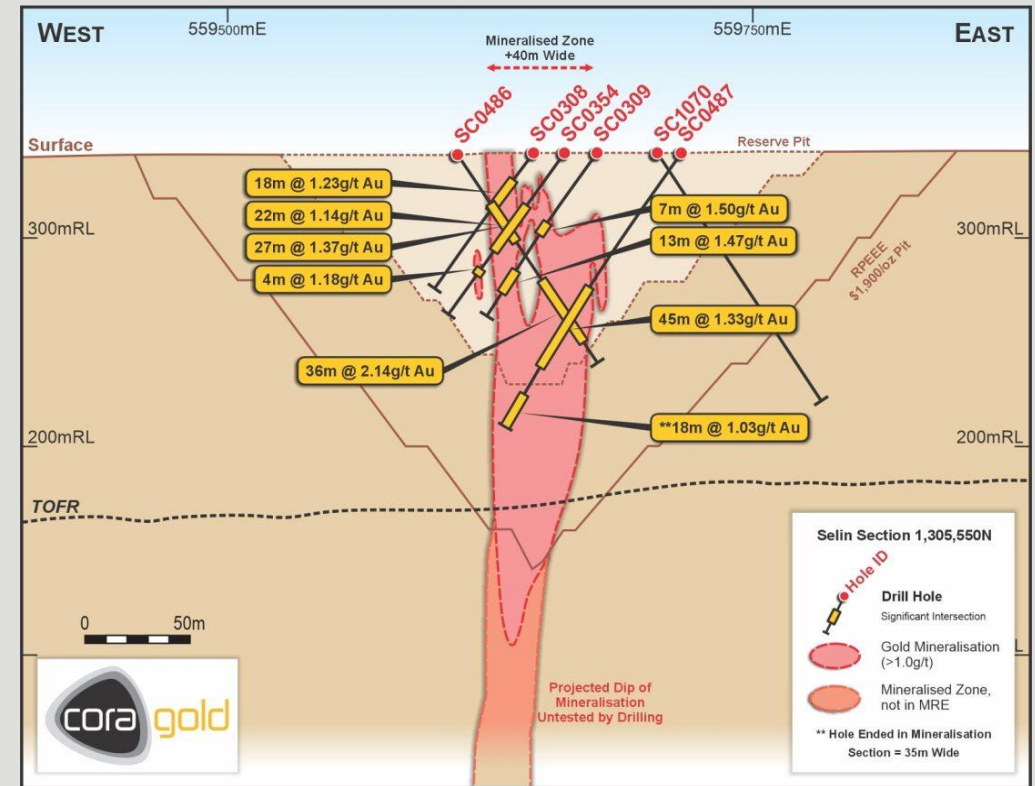
- Highly developed & active mining culture
- Major international companies operate in the country including Barrick, B2Gold, Resolute, & AngloGold Ashanti
- Industrial gold production in Mali is building:
  - 2021 – 63.4 tonnes
  - 2022 – 66.2 tonnes
  - 2023 estimated – 66.7 tonnes
- Gold mining accounted for c.9% of GDP in 2022 & provided more than half of total tax revenues last year
- State revenue from gold mining companies in Mali rose 35% year on year in 2022 to a record \$1.3 billion
- New mining minister, Amadou Keita, was appointed in July 2023 and a new mining code was passed by Parliament in August 2023
- In July 2024 supporting texts to the Mining Code and the Local Content (for the Mining Sector) Code (both promulgated in August 2023) were published by the Mali government.
- The government is currently engaged in a process of reviewing all permits issued by the State and operators in country have begun to adopt the new code.
- These developments are considered to be a significant step towards the expected lifting of the government's permitting moratorium.

West Africa is the fastest growing & largest gold producing region, ranking 1st for discoveries over the past decade

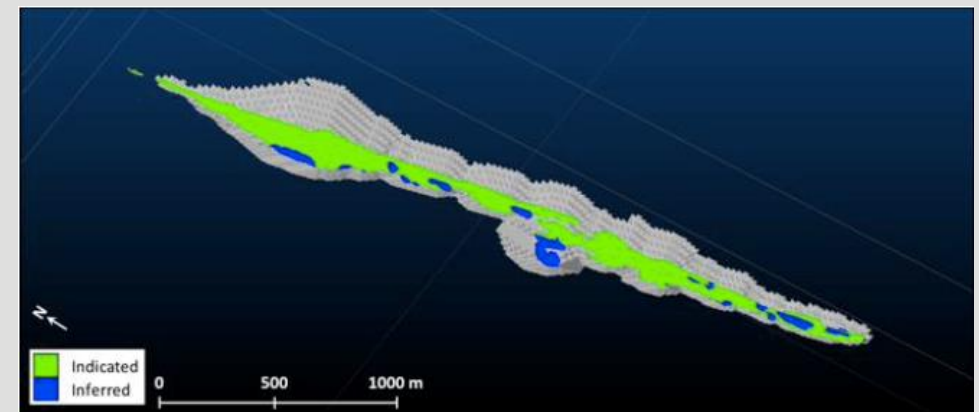
<p><b>+80%</b> production increase in West Africa over the last decade</p>	<p><b>14%</b> of global gold production in 2021 was in West Africa</p>
<p><b>6 out of top 10</b> senior gold producers have a presence in West Africa</p>	<p><b>67Moz</b> discovered in West Africa over past decade</p>
<p><b>7.4%</b> of global exploration budget is spent in West Africa</p>	<p><b>+US\$6bn</b> spent in West Africa during the last decade</p>

# SANANKORO: SELIN

- Drilling delivered 550m of increased resource length to maiden MRE – remains open in all directions
- Positive results from the middle of Selin where there was previously a gap between two pit shells
- Presence of oxide gold mineralisation of potentially economic grades & widths confirmed across prospect
- Best oxide intercepts returned from Selin South
- Two new discoveries, Fode 1 & Target 6, both in proximity to existing Mineral Resources



Cross-section at Selin showing mineralisation relative to drilling

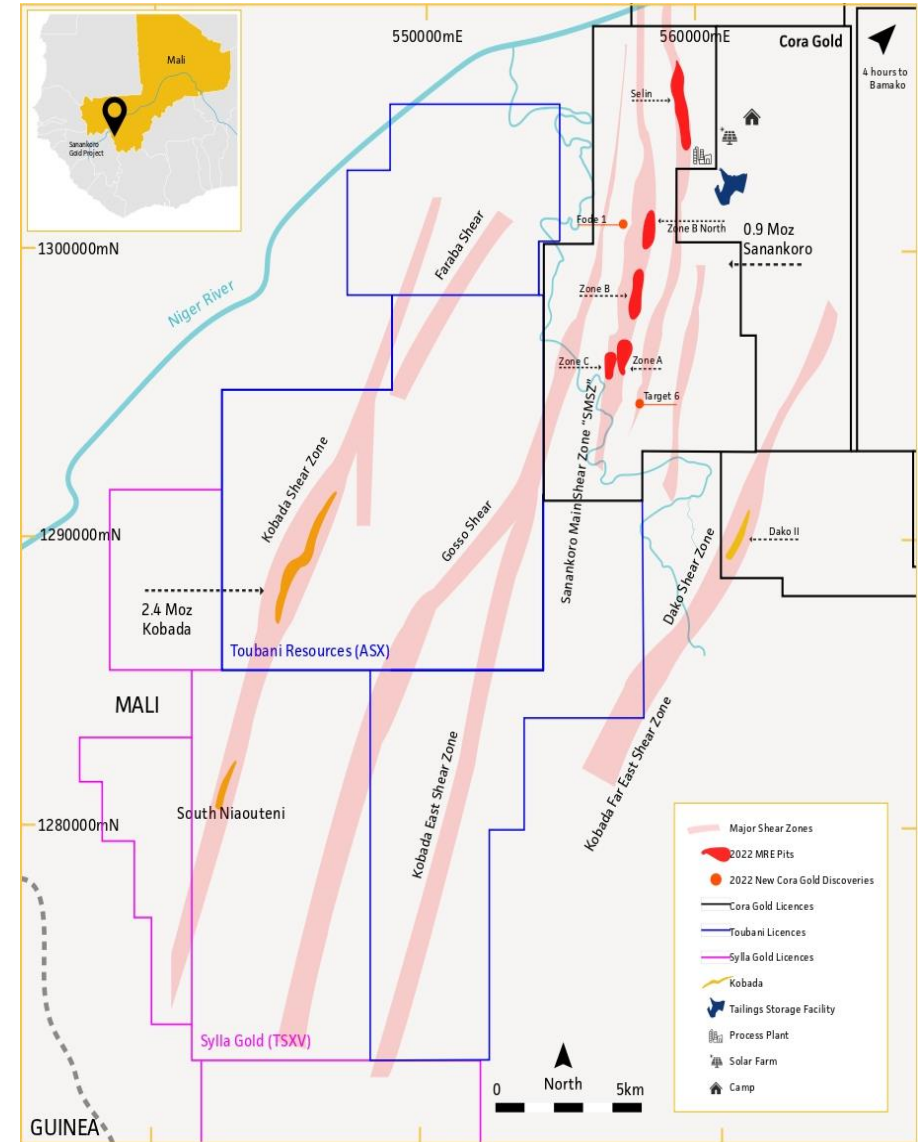


# 2021-2022 DRILL CAMPAIGN

Focused on resource growth & upgrading of existing Inferred resources to Measured & Indicated

- 50,000m drilled across two drill campaigns
- Updated MRE delivered July 2022
- Top results from 2021-2022 drilling:

49m @ 15.55 g/t	incl 8m @ 89.12 g/t
19m @ 31.56 g/t	incl 6m @ 95 g/t
2m @ 146.43 g/t	
32m @ 7.83 g/t	incl 4m @ 53.86 g/t
32m @ 6.92 g/t	
56m @ 3.54 g/t	incl 21m @ 8.17 g/t
8m @ 19.11 g/t	
32m @ 4.43 g/t	
21m @ 5.75 g/t	
14m @ 8.54 g/t	
12m @ 7.61 g/t	
13m @ 4.97 g/t	



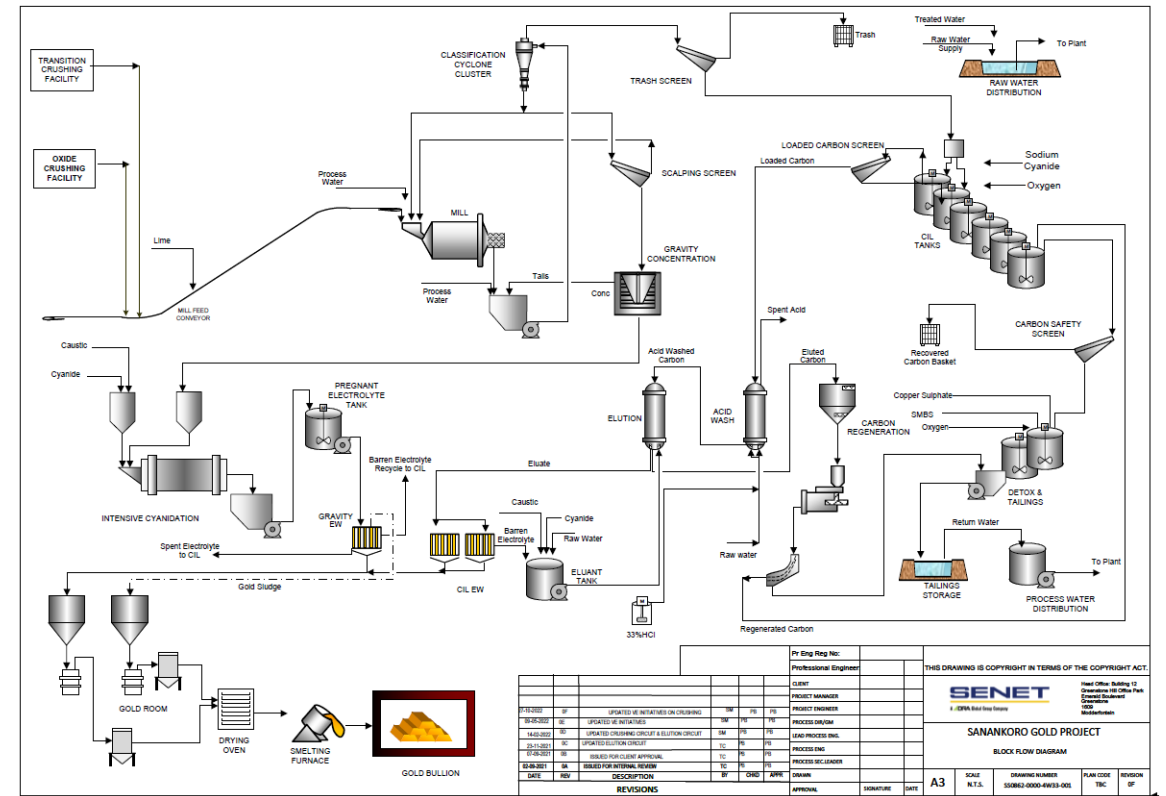
# DETAILED CAPEX

Capital items	US\$'000
Civil works	5,122
Earth works	3,513
Machinery & equipment (a)	31,704
Infrastructure	1,194
Transport	5,432
First fills	868
Mine camp	2,206
ESIA channels	2,859
Project management (b)	4,500
Insurance & guarantees	650
Generator / thermal plant	250
Tailings storage facility (TSF) (c)	11,895
Resettlement action plan	1,000
Owner's costs	3,814
Mining pre-production	8,941
Contingency (d)	5,838
<b>Total pre-production capital</b>	<b>89,787</b>
Sustaining & closure capital (e)	57,868
<b>Total LOM capital</b>	<b>147,655</b>

As per DFS: (a) US\$34,204k; (b) US\$10,028k; (c) US\$20,688k; (d) US\$7,750k; (e) US\$59,857k

# FLOW SHEET

Conventional gravity & CIL circuit





# NON-EXECUTIVE DIRECTORS

Track record of discovery & development in Africa



**Ed Bowie**

NED & Chairman

- +24 years' experience within the wider natural resources industry, in June 2023 he was announced as the new CEO of Beowulf Mining
- Started his career with SAMAX Gold in Tanzania before going on to work in equity research & corporate finance roles



**Paul Quirk**

NED

- +15 years' operational experience in mining focused in Africa including as a Country Manager of MPD Congo SA in the Republic of Congo
- Partner at Lionhead & experience in financing projects



**Adam Davidson**

NED

- Extensive experience in the natural resources sector, spanning a breadth of jurisdictions and commodities
- Founding CEO of AIM-listed Trident Royalties, which was acquired in 2024, and previously worked for Resource Capital Funds, a leading mining-focused private equity firm, and held positions with BMO Capital Markets and Orica Mining Services.



**Andrew Chubb**

NED

- Since 2014, Andrew has worked as a Partner at natural resources investment bank Hannam & Partners as Head of Mining
- He is also a Director at Metals Exploration Plc



Bert Monro, CEO  
ceo@coragold.com

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