



CORPORATE PRESENTATION

West African Gold Developer

Q2 2026



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Snapshot

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

PROJECT PORTFOLIO

AT A GLANCE



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

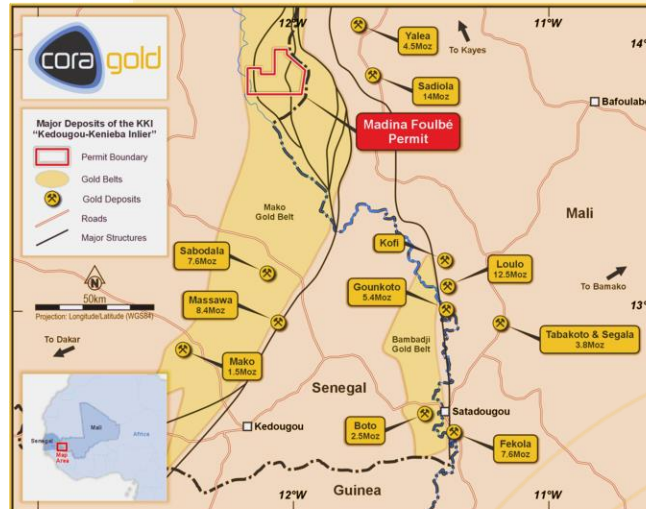


~10 year track record of working responsibly to ensure its operations are as sustainable as possible.

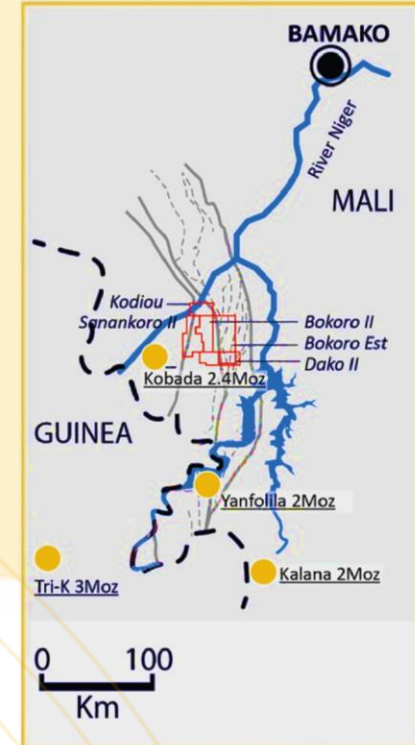


Team with proven track record in making multi-million-ounce gold discoveries in Africa, which have been developed into operating mines.

MADINA FOULBÉ, EAST SENEGAL



SANANKORO, SOUTH MALI

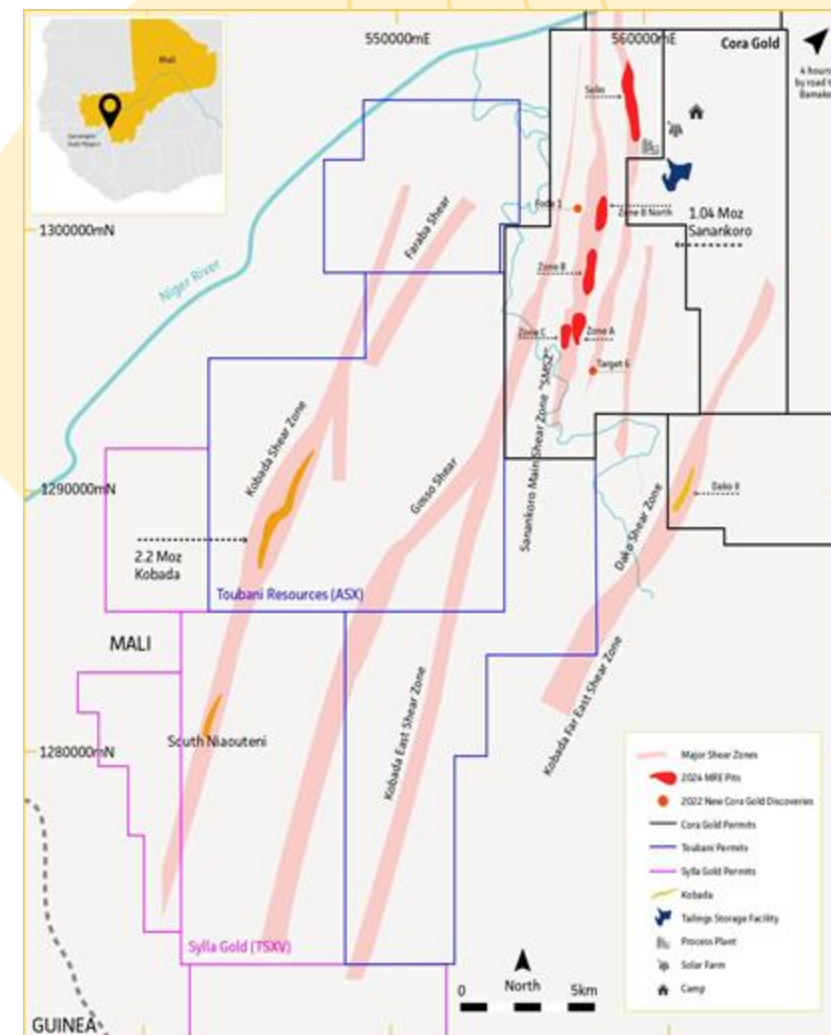


Sanankoro Gold Project

Fully funded and advancing to mine construction

- Located in Yanfolila Belt, Southern Mali
- 1.5Mtpa conventional CL and gravity processing plant from an open pit operation with low strip ratio oxide ore
- **Delivers post tax and royalties (US\$3,500 gold price, Sept 2025¹):**
 - 98% IRR
 - 0.7 years payback period
 - 10.2 years Reserve life
 - 64koz/year average production in first 5 years
 - US\$1,623/oz AISC
 - US\$124m capex incl. contingency and mining pre-production costs
- Environmental permit received
- SENET leading the FEED process – commenced in April 2026 ahead of anticipated receipt of mining permit

Gold price (US\$/oz)	2,750	3,500	4,000
IRR post tax (%)	65	98	119
LOM FCF post tax (US\$m)	479	686	1,089
NPV ₈ post tax (US\$m)	221	365	461
AISC (US\$/oz Au)	1,478	1,623	1,721



The September 2025 DFS was calculated using a \$2,750/oz gold price. In light of the sustained strength in the prevailing gold price environment, in April 2026 the Company updated the financial outcomes of the DFS model at gold prices of US\$3,500/oz and US\$4,000/oz, with no changes to the operating, capital or production assumptions.

Fully Funded to Production

Binding \$120m gold stream signed in April 2026

Binding US\$120 million gold stream agreed with Eagle Eye Asset Holdings ('EEA'), the Company's 29.9% shareholder

Combined with existing equity funding following £15.7m fundraise completed in March 2026, the Stream fully funds Sanankoro to production.

Cora retains the right to replace 50% of the Stream (US\$60 million) with traditional senior debt for up to 240 days following approvals, enabling Cora to optimise the financing structure.

Under the Stream, EEA is entitled to purchase 30.44% (or 15.22% if reduced by 50%) of gold produced at Sanankoro at a price equal to 20% of the prevailing spot gold price.

Stream funding solution expected to materially accelerate construction timeline once permits are secured.



Sanankoro Strategy and Timeline

1 Complete permitting 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



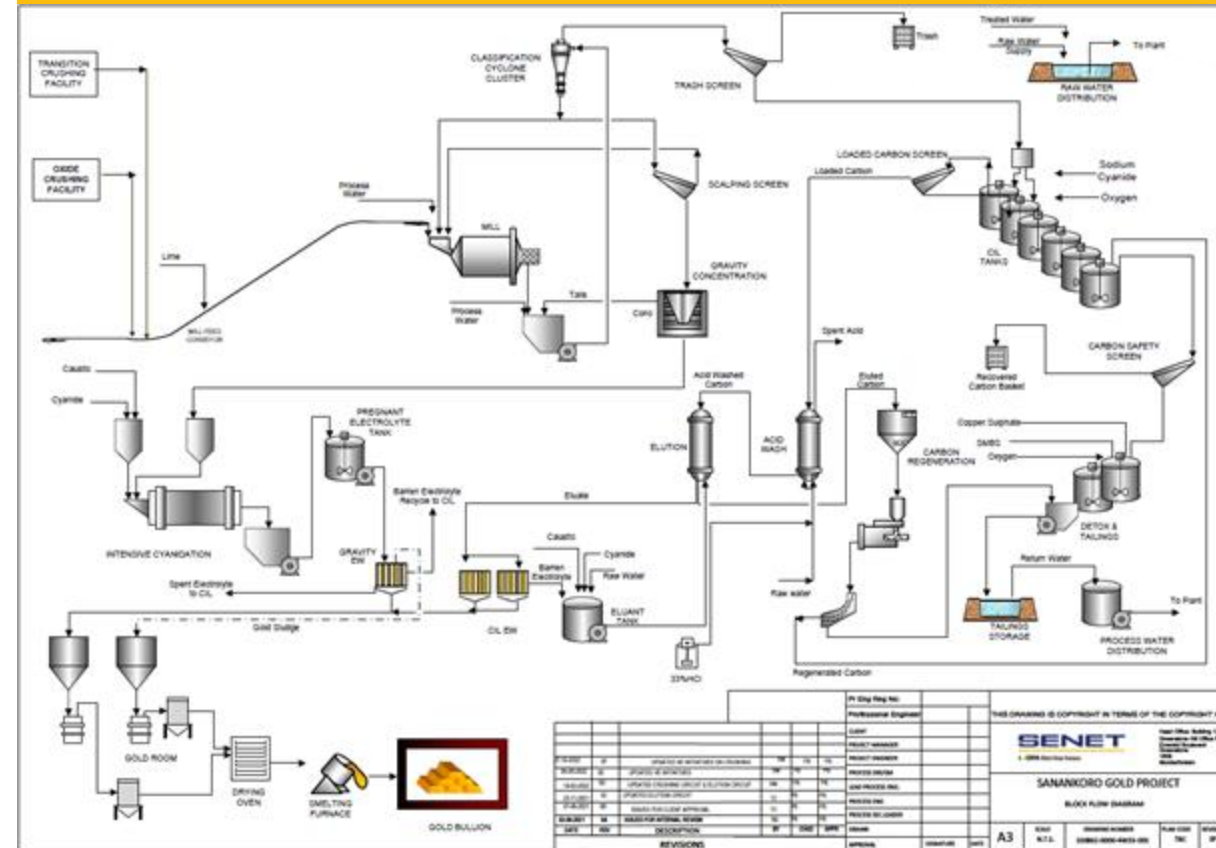
*from receipt of mining permit

Detailed Capex

Capital items	US\$m
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

Flow Sheet

Conventional gravity and CIL circuit optimised for oxide ore



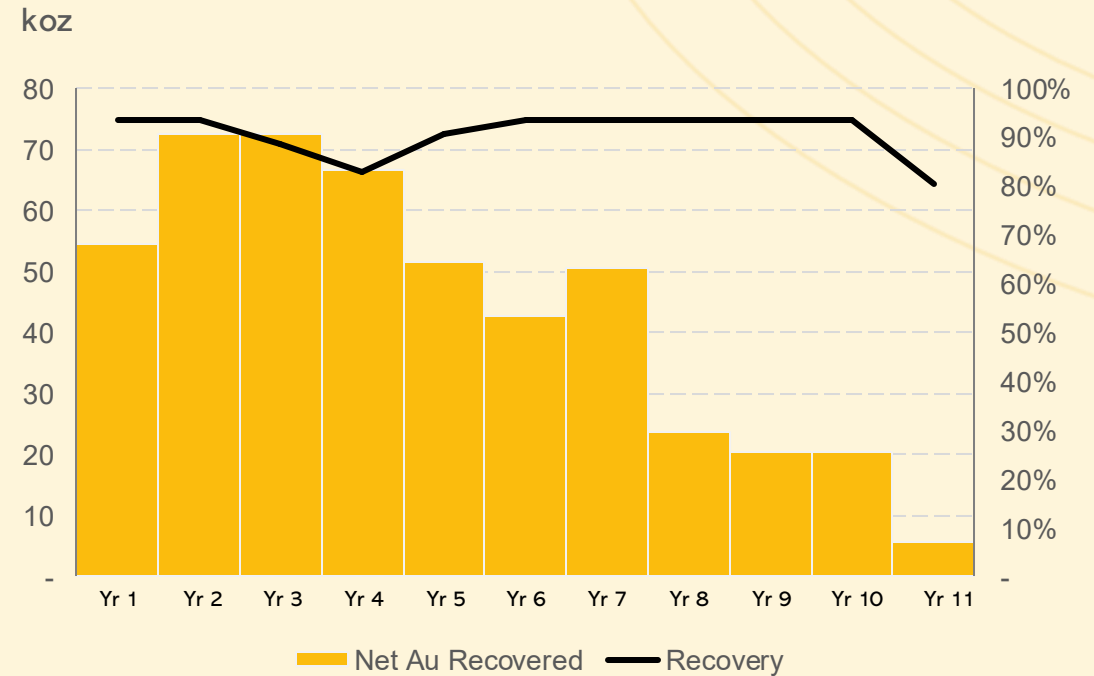
Opex

- Design includes a hybrid power option incorporating solar power, delivering savings in both operating costs and carbon emissions by reducing consumption of 40 million litres diesel over LOM
- Contractor mining planned from the start of operations

Opex*	US\$/oz
Mining Costs	500
Processing and Maintenance Costs	323
General and Administrative + other costs to mine gate	110
C1 Costs	948
AISC	1,478

*as per September 2025 DFS, calculated on \$2,750 gold price

Production Profile



Conversion of 173koz Pit Optimised Inferred to Reserves is expected to extend LoM and improve years 6-10 production numbers.

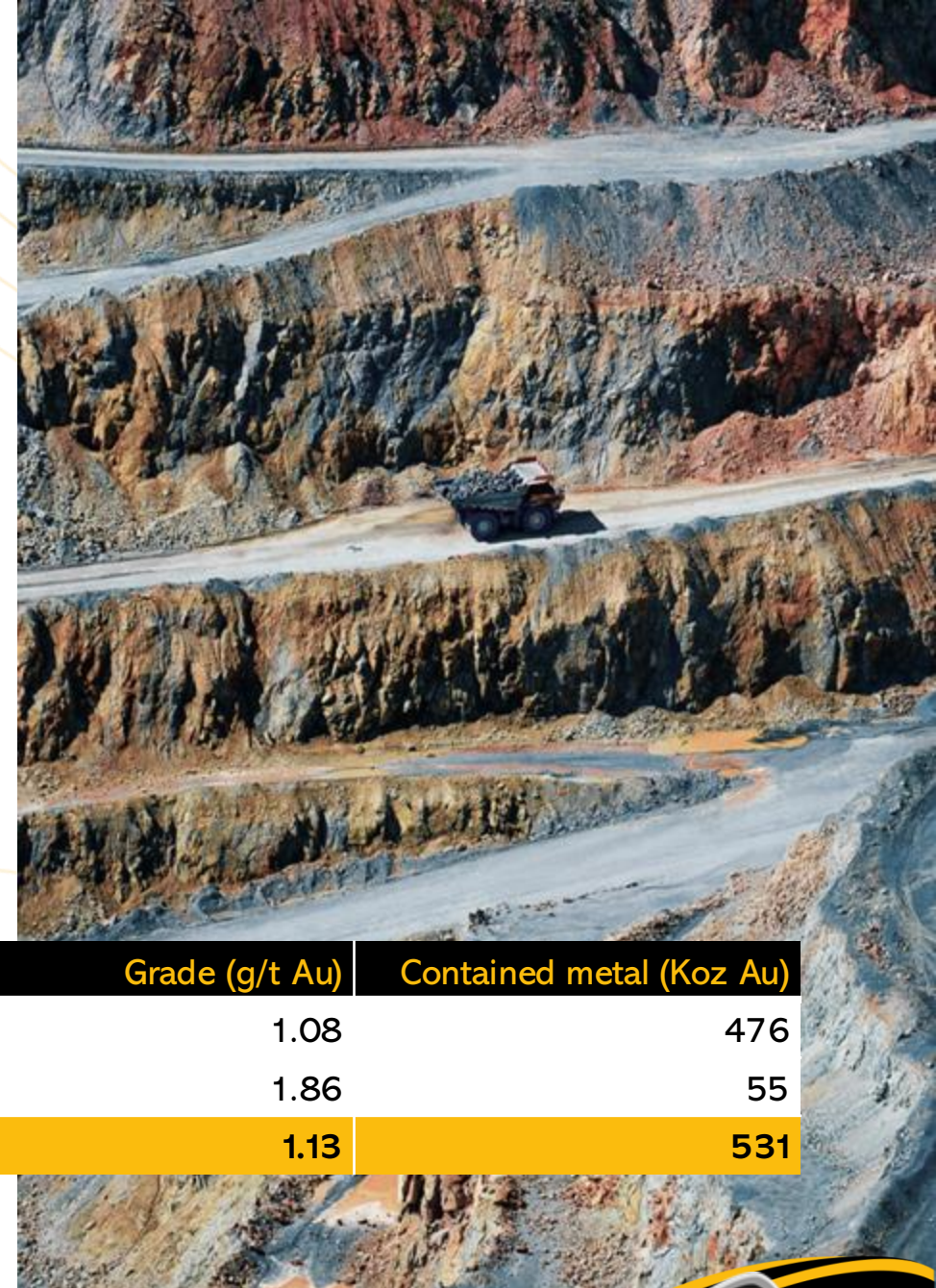
Updated Ore Reserves

Announced September 2025

- **Updated Probable Reserve of 531 koz Au @ 1.13 g/t Au**
 - Based on US\$2,200/oz Au
 - 26% increase on 2022 Maiden Reserve
 - Low Strip Ratio of 4.9:1
- **Significant upside remains:**
 - Pit optimised Inferred Resources indicate an additional 173 koz gold could be added to LoM - infill drilling required to be classified as Reserves
 - Significant exploration potential outside of current Resources

SANANKORO ORE RESERVE

Classification	Oxidation Zone	Tonnage (Mt)	Grade (g/t Au)	Contained metal (Koz Au)
Probable	Oxide	13.68	1.08	476
	Transitional	0.92	1.86	55
Total		14.60	1.13	531



Mineral Resource Estimate

Updated JORC compliant MRE completed by Environmental Resources Management Limited (ERM, formerly CSA Global)

- 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: 920 koz 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

EXPLORATION TARGET

- Independent JORC compliant Exploration Target announced November 2022
- Based on drill data estimated to contain between 26.0Mt and 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

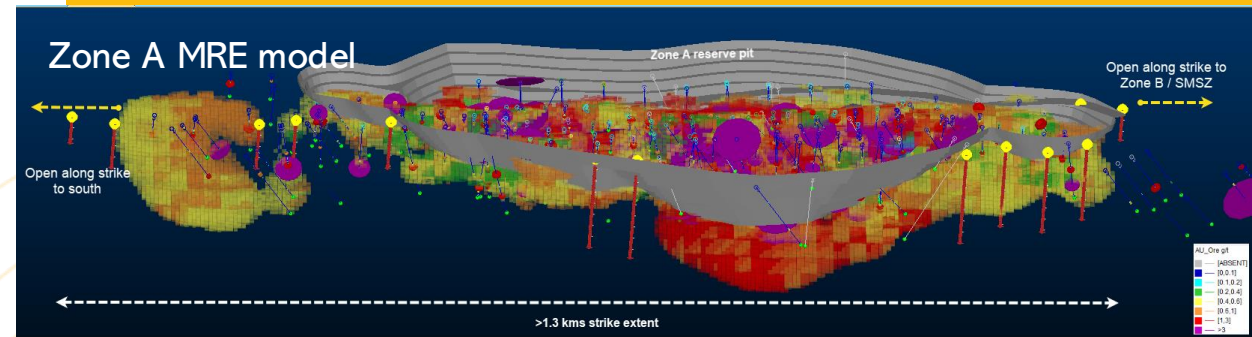
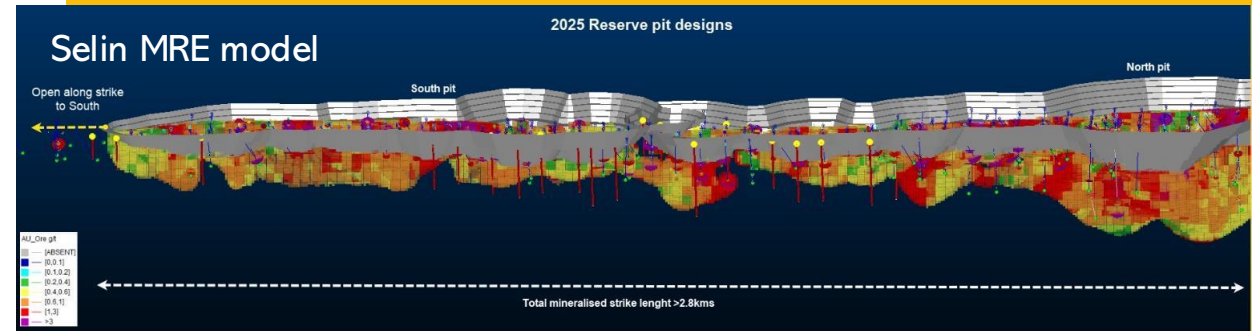
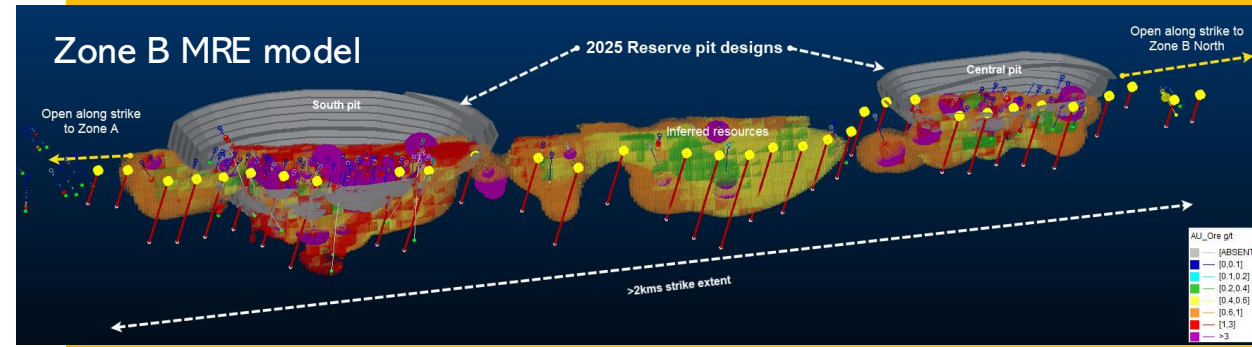
(announced January 2025)

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
Total		31.4	1.04	1,044

2026 Drilling Campaign

Major drilling programme designed to significantly expand MRE and long-term production potential.

- 12,000m+ drilling programme to commence in June 2026 to expand current 1.04Moz JORC Resource and extend mine life beyond 10.2 years.
- Focused on resource growth around existing deposits (95% of metres) and testing high-priority greenfield targets (5%).
- Updated MRE planned following completion of the programme and receipt of assays.
- Exploration activities will continue across the wider Sanankoro permit package, which hosts five major gold-bearing structures and numerous emerging exploration targets.



Drilling metre allocation:

Zone B



current MRE of 9 Mt at 0.85 g/t Au for 250 koz

Selin



current MRE of 12 Mt at 1.11 g/t Au for 430 koz

Zones A & C



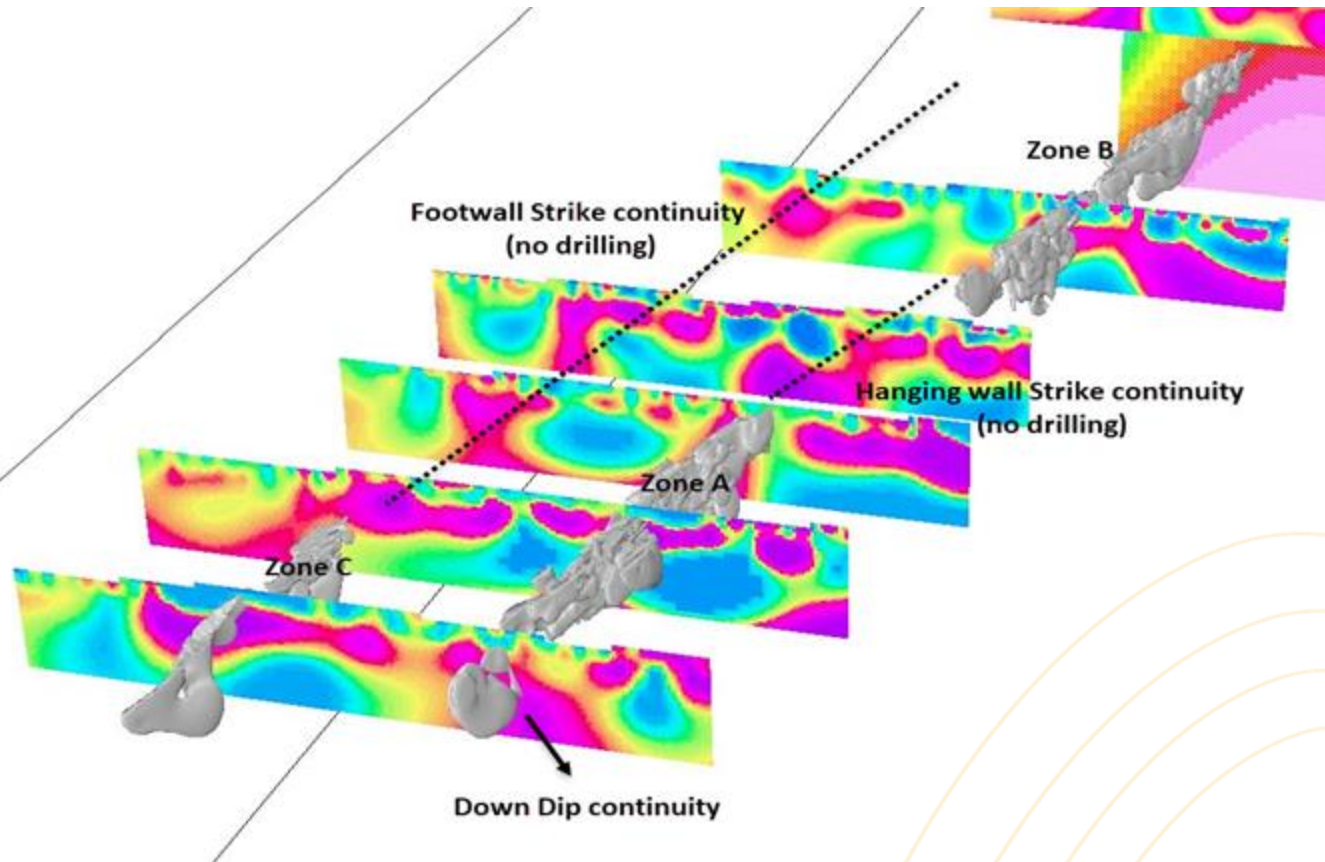
current MRE of 7.8 Mt at 1.11 g/t Au for 275 koz

Greenfields



Exploration Strategy

Aiming to grow the mineral resource to +2Moz



HOW WILL WE DELIVER?

- 1 Rank and Prioritise:** Drill target advanced and high value exploration targets
- 2 Pipeline:** Develop pipeline of targets
- 3 Geophysics:** Collect, process and interpret Magnetics and induced Polarisation geophysical data
- 4 Multi-element Geochemistry:** use P-XRF on soil samples to add new data layer and ICP_MS results to identify preferred host units i.e. intrusives and mafic units
- 5 Mapping:** Complete Regolith mapping of full exploration permit area
- 6 University Collaboration:** Develop relationships with national universities and students to increase technical knowledge and experience

Extensive Operational Experience

An established team with extensive experience and proven success operating in West Africa

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

EXPERIENCED SENIOR TECHNICAL TEAM, INCLUDING

- Lourens Steenekamp, Project Manager: +30 years' experience with gold producers including Gold Fields, Barrick Gold, Resolute Mining and Perseus Mining, including managing construction projects in Mali and Ivory Coast
- Frikkie Fourie, Mining Consultant: a senior mining engineer responsible for providing direct technical support to various mines, including Asanko Gold
- Murray Paterson, Head of Geology: accomplished geologist with extensive experience of exploration and mine start-up in West Africa

STRATEGIC PARTNERSHIPS

SENET managed the 2025 and 2022 DFS as Independent Project Manager

- One of the leading project management and engineering firms with strong West African experience
- Specific gold project experience within the West African region and significant success in bringing projects to production
- Currently working on an operating mine's expansion in Mali

Mine Permitting

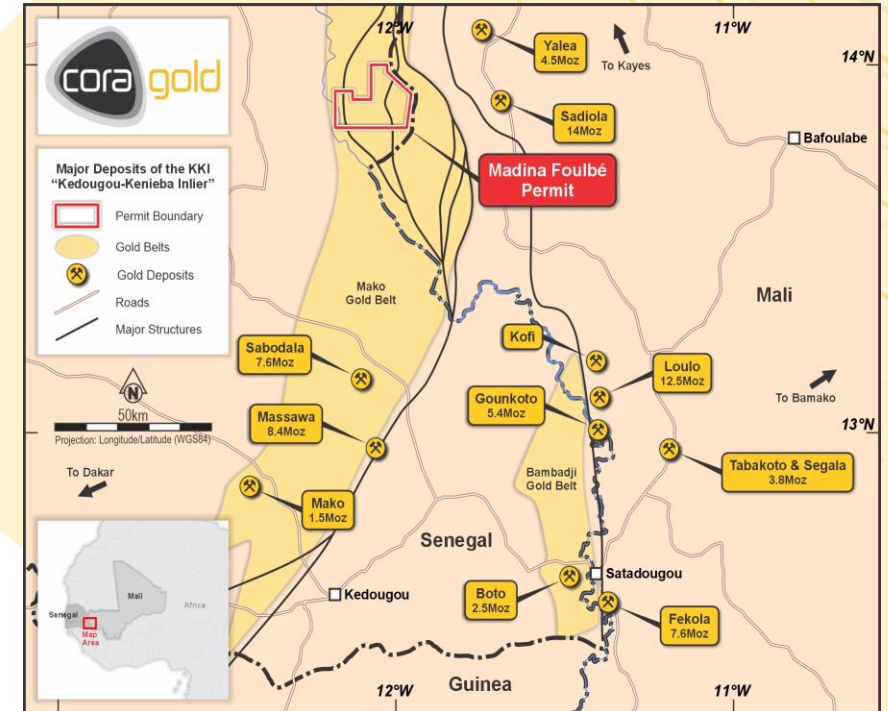
- Cora has been awarded its Environmental Permit, but only following the partial lifting of the government's permitting moratorium (November 2022 - March 2025) has the Company been able to re-engage with the authorities regarding the mining permit for Sanankoro
- **Mali's mining administration is now able to process applications:**
 - to renew exploration permits and exploitation permits;
 - for the transition from the exploration phase to the exploitation phase; and
 - for direct or indirect transfer(s) of operating permits
- Cora is actively engaged with the Ministry of Mines regarding the award of a mining permit as quickly as possible given the readiness of the project to commence construction



Madina Foulbé

Potential for a large scale, in-situ gold mineralisation

- **Located within the Mako Gold Belt in East Senegal close to several Tier 1 gold deposits**
 - Permit is cut by 2 regional N-S trending shear zones
- Region serviced by good infrastructure within a mining friendly jurisdiction
- Within the project area are 4 large gold in-soil anomalies: Tambor, Tombolo South, Madina, and Diombalou. Only the Tambor anomaly has yet been RC drill tested
- Previous soil geochemistry work defined a large 3 km long by 1.6 km wide gold anomaly (>20 ppb) at the Tambor anomaly.
- At Tambor, 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 from 2024 drilling include:**
 - 10m @ 4.41 g/t Au from 41m in hole MFC0013 at Target 1
 - 16m @ 0.97 g/t Au from 38m in hole MFC0014 at Target 1
 - 29m @ 0.71 g/t Au from 1m in hole MFC0021 at Target 9
 - 19m @ 0.61 g/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 Gold Belt of the Kédougou-Kéniéba Inlier

ESG

PERMITTING

- Environmental and Social Impact Assessment (ESIA) submitted July 2022 to the Government of Mali
- Environmental Permit awarded October 2022, recognising Cora's high environmental standards

SOLAR AND HYBRID POWER

- Sanankoro is due to have a solar focussed hybrid power solution which will reduce diesel usage by 40m litres in current 10-year Reserve life
- Existing exploration camps all use solar power, when possible, to reduce carbon footprint
- Cora has installed solar lights in the local village square and provided domestic solar supplies for distribution amongst the local community

COMMUNITY ENGAGEMENT

- Committed to operating in ways that engage positively with local communities
- Supports job creation – both through mine development and programmes that support alternative livelihoods
- Contributes to the salaries of teachers in the schools and supports additional educational development opportunities
- Financed a new water well at the Dako community village garden and donated market garden equipment
- Founded a village saving and credit association
- Supports the local health centre



“ Communities have welcomed us as a development partner since 2017 ”

Installed solar lights in the local village square, and presented the Chief with domestic supplies for local distribution



Delivering a maternity bed to the Sanankoro medical centre



Regular meetings with the Sanankoro Village Chief, community elders, and Mayor

Management



BERT MONRO
CEO and Director

+16 years' experience within the natural resources industry
Previously worked for HUM advancing its +6Moz of gold resources in West Africa and operational gold mine in Mali



CRAIG BANFIELD
CFO and Company Secretary

+25 years' finance experience in UK and TSX listed resource focused companies



LOURENS STEENEKAMP
Project Director

Started with Gold Fields in the early 1990s and recently project manager at 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, inc. AngloGold Ashanti and Randgold in Mali



SIAKA KOUMARE
Country Manager

Exploration geologist with over 25 years' experience, involved in gold exploration programmes in West Africa



DJIBRIL SANOGO
ESG Manager

+15 years' experience overseeing environmental and community management in Mali. Worked for several large gold mining companies incl. AngloGold Ashanti and Resolute Mining

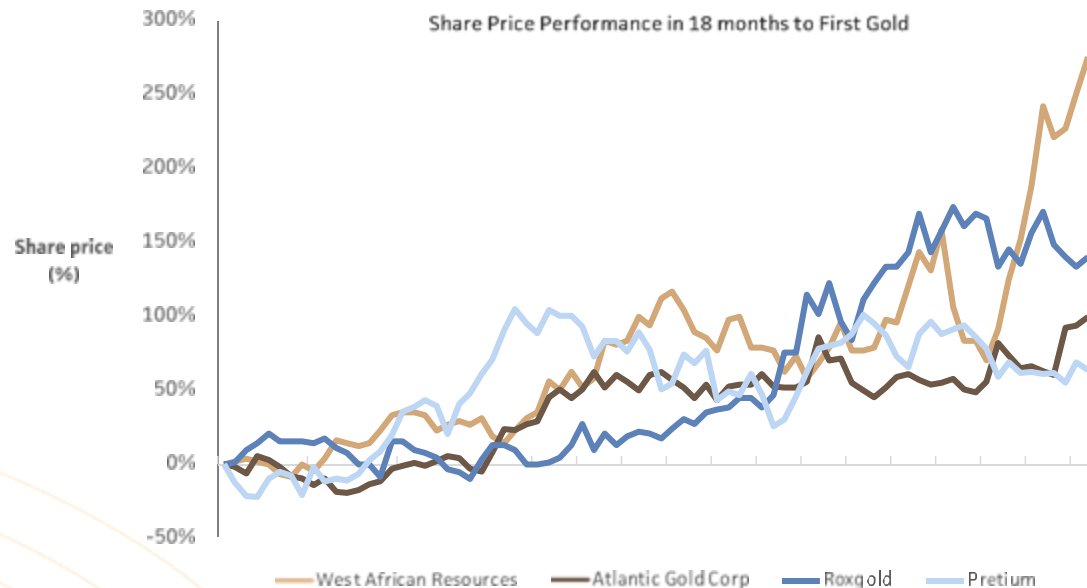


FRIKKIE FOURIE
Mining Consultant

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



New Producer

Share appreciation leading to production



Recognised Team

Broad range of relevant experience



Upside

Significant further resources



Strong Support

Diverse investor base including high profile resource investors



Robust Marketing

Strong gold price outlook

Corporate

5 JUNE 2026

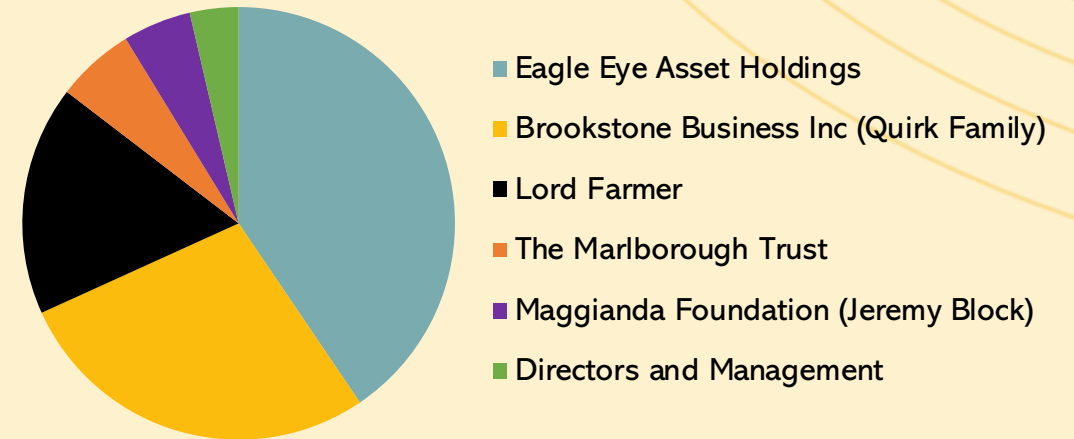
Market Cap	£73m
Share Price	9.50p
52 Week Range	4.50-13.0p
Research Price Target ¹	27p

SHARE PRICE PERFORMANCE



¹ Cavendish and Hannam & Partners price target – April 2026

SIGNIFICANT SHAREHOLDERS



Total shareholding not in public hands: 65.49%

Total number of ordinary shares in issue: 765,054,700

Further information on the companies' significant shareholders can be found on the Company's website

Appendix



Non-Executive Directors

Track record of discovery and development in Africa



ADAM DAVIDSON
Non Exec Chair

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



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 and experience in financing projects



ED BOWIE
NED

+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 and corporate finance roles



ANDREW CHUBB
NED

Since 2014, Andrew has worked as a Partner at natural resources investment bank Hannam and Partners as Head of Mining

He is also a Director at Metals Exploration Plc



ARYANN GUPTA
NED

Head of Mergers & Acquisitions at A2MP Investments FZCO, a platform dedicated to unlocking Africa's potential in minerals and metals processing. A non-executive director of ARISE Integrated Industrial Platforms Limited, which designs, finances, builds & operates integrated and tailor-made industrial zones across Africa, & FG Gold Limited, a private gold developer based in Sierra Leone.

Operations in Mali

Fourth largest gold producing country in Africa

- Highly developed and active mining culture
- Major international companies operate in the country including B2Gold, Resolute, and AngloGold Ashanti
- The extractive sector contributed 6.3% of Malian GDP in 2023, up from 5.9% in 2022, with gold the main product
- In 2023, the mining sector contributed 644 billion CFA (about US\$1 billion) to Mali's state budget, representing 21.5% of Mali's budget for the year and a slight increase from the previous year
- New mining minister, Amadou Keita, was appointed in July 2023 and a new mining code was passed by Parliament in August 2023
- On 7 March 2025 the government announced a partial lifting of the suspension relating to the allocation of mining titles, which had originally been put in place on 28 November 2022, and came into effect on 15 March 2025 – this marked a significant and positive turning point

WEST AFRICA IS THE FASTEST GROWING AND LARGEST GOLD PRODUCING REGION, RANKING 1ST FOR DISCOVERIES OVER THE PAST DECADE



+80%

production increase in West Africa over the last decade



7.4%

of global exploration budget is spent in West Africa



14%

of global gold production in 2021 was in West Africa



67Moz

discovered in West Africa over past decade



+US\$6bn

spent in West Africa during the last decade

Reserves

September 2025

Area	Mineral Reserve Classification	Oxidation Zone	Tonnage (Mt)	Grade (g/t Au)	Contained Metal(koz Au)
Zone A	Probable	Oxide	3.69	1.17	139
		Transitional	0.03	1.64	2
Zone B North	Probable	Oxide	1.49	0.83	40
		Transitional	0.07	1.35	3
Zone B Central	Probable	Oxide	0.91	0.80	23
		Transitional	0.02	1.41	1
Zone B South	Probable	Oxide	2.21	1.22	87
		Transitional	0.00	1.12	0
Zone Selin North	Probable	Oxide	3.25	1.26	132
		Transitional	0.79	1.93	49
Zone Selin South	Probable	Oxide	2.12	0.82	56
		Transitional	0.01	1.75	0
Total	Probable	Oxide	13.68	1.08	476
		Transitional	0.92	1.86	55
		Total	14.60	1.13	531

Saprolite Soft Rock



**SIGUIRI - ANGLOGOLD
ASHANTI (GUINEA)**



**SANANKORO –
CORA (MALI)**



PEER GROUP

- No soft rock peers in London
- Nampala – soft rock and transitional
- Siguiri and 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 and blast
- Processing cost lower – limited crushing
- Capex and maintenance lower than fresh rock mines



BENEFITS

- Reduced mining dilution
- Limited metal loss
- Exceptionally high process recoveries – up to 97%
- Waste material is non-acid forming (i.e. no sulphides)

Oxide Ore

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



0m 7m 15m 24m 42m 50m 59m 67m 70m 75m 80m 90m



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