

Cora Gold Limited / EPIC: CORA.L / Market: AIM / Sector: Mining

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Cora Gold Limited
('Cora' or 'the Company')

Senior Management Appointments & Construction Tendering for Sanankoro

Cora Gold Limited, the West African focused gold company, is pleased to announce the appointment of key management personnel and the commencement of the construction tender process as it focuses on transitioning its flagship Sanankoro Gold Project in south Mali ('Sanankoro' or the 'Project') into a producing mine.

Overview

- Key management personnel appointed with experience of moving gold projects through to production:
 - Lourens Steenekamp appointed as Project Director - an experienced mining professional with +30 years' experience with gold producers including Gold Fields, Barrick Gold, Resolute Mining and Perseus Mining.
 - Frikkie Fourie appointed as Mining Consultant - a senior mining engineer responsible for providing direct technical support to various mines, including Asanko Gold, who will be overseeing the planning process, optimisations, and project execution.
 - Murray Paterson appointed as Head of Geology - an accomplished geologist with extensive experience of exploration and mine start-up in West Africa.
- Commenced tender process - FEED and construction, turn-key hybrid power solution and mine camp, with contract mining tender due to commence in due course.
- New Minister of Mines Appointed - Amadou Keita has been appointed the new Minister of Mines in Mali.

Bert Monro, Chief Executive Officer of Cora, commented, *"Following the recent signing of a US\$70m debt mandate letter, I am delighted to welcome Lourens, Frikkie and Murray to the Cora team as we move Sanankoro towards the construction phase. We are fortunate to have found people of their calibre and specific skill sets with experience of moving West African gold projects through the planning phase to construction and production.*

"Additionally, we have been running a series of tenders for various aspects of the construction process and look forward to providing further updates on these in due course."

Details

Key Management Appointments

As part of its strategy to advance the construction of an open pit oxide mine at Sanankoro and following the recent signing of a US\$70m debt mandate letter, the Company has appointed key management personnel to broaden its in-house capabilities. These include:

Lourens Steenekamp - Project Manager. Mr Steenekamp is an experienced mining professional with a career spanning over three decades. Having begun his mining career with Gold Fields, he held engineering roles in Ghana and Tanzania where he progressed to construction projects. More recently, he has worked as Project Manager on various projects including a greenfield oxide operation at the Syama and Tabakaroni mines in Mali for Resolute Mining and in a Project Manager role at Sissingué and Fimbiasso mines for Perseus Mining in the Côte d'Ivoire.

Frikkie Fourie - Mining Consultant. Mr Fourie started his career on the platinum mines in Rustenburg in South Africa, working at the Bathopele underground mechanised mine before joining a mining consultancy as a mining engineer where he advised on over 30 projects. He then moved back into operations at Galiano Gold in Ghana in 2016, where he started as Senior Mining Engineer and was later promoted to Vice President of Mining, responsible for providing direct technical support to the mine, the planning process, compliance to plan, optimisation, design, and strategic planning.

Murray Paterson - Head of Geology. Mr Paterson is an accomplished technical geologist with 30 years of experience. He has worked in all aspects of geological related disciplines, from exploration, mineral resources, mine geology and feasibility studies, and across multiple metal commodities and locations. Mr Paterson has held previous roles working in West Africa, primarily at the start of operations, including at Syama Gold Mine in Mali under Randgold ownership and more recently at Hummingbird's Yanfolila Gold Mine in Mali.

A full list of senior management can be found at www.coragold.com/management/.

Construction Tendering

The Company has commenced tendering processes for the Front-End Engineering and Design ('FEED') and construction of the Sanankoro Gold Mine, as well as the hybrid power solution, mine camp construction and other areas. The tendering process for the contract mining will formally commence once the Mali Government's permit moratorium has been lifted.

The Mali Government's moratorium on reviewing and issuing permits announced on the 28 November 2022 remains in place; at this time, the Government stated it would make a further announcement when lifted. Cora has prepared its application for the Sanankoro mining permit ready for submission once the moratorium is lifted. Due to the nature of the Project layout, the Company has been working with the relevant Malian authorities to re-draw various permit boundaries in order to create a 100 sq km area for the mining permit. This re-drawing process will be formally completed once the moratorium is lifted. The total area of the five contiguous permits that together make up the Sanankoro Project Area will remain the same following the re-drawing exercise.

In a move that the Company believes is a positive step towards ending the moratorium, Amadou Keita has been appointed as the new Mining Minister in Mali, replacing Lamine Traore who resigned on 31 May 2023.

Market Abuse Regulation ('MAR') Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 ('MAR'), which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, until the release of this announcement.

****ENDS****

For further information, please visit www.coragold.com or contact:

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Notes

Cora is a West African gold developer with de-risked project areas within two known gold belts in Mali and Senegal. Led by a team with a proven track-record in making multi-million-ounce gold discoveries that have been developed into operating mines, its primary focus is on developing the Sanankoro Gold Project in the Yanfolila Gold Belt, south Mali, into an open pit oxide mine. Based on a gold price of US\$1,750/oz and a Maiden Probable Reserve of 422 koz at 1.3 g/t Au, the Project has strong economic fundamentals, including 52% IRR, US\$234 million Free Cash Flow over life of mine and all-in sustaining costs of US\$997/oz.

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