

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

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

Key DFS Consultant Appointed to Lead Updated Sanankoro Study

Cora Gold Limited (AIM: CORA), the West African focused gold company, is pleased to announce the appointment of New SENET (Pty) Ltd ('SENET'), a DRA Global group company, to oversee an updated Definitive Feasibility Study ('DFS') at Cora's flagship Sanankoro Gold Project in south Mali ('Sanankoro' or 'the Project').

The updated DFS as well as updated Ore Reserves will reflect the successful delineation of an enhanced +1 million ounce Mineral Resource Estimate ('MRE') (see announcement dated 15 January 2025), and processing optimisation studies currently being completed. Given the recent record high gold prices (currently around US 3,000/oz), the updated DFS is expected to significantly enhance Sanankoro's already strong cash flow projections reported in the November 2022 DFS, which was based on a gold price of US 1,750/oz.

The updated DFS underpins Cora's commitment to maximising the development potential of Sanankoro and ensuring operational readiness post completion of the DFS. Alongside the updated DFS, Cora is focused on completing permitting and financing as quickly as possible in order to expedite mine construction at Sanankoro.

Bert Monro, Chief Executive Officer of Cora, commented,*"Given the significant rise in the gold price since our November 2022 DFS, which showed a 53% IRR at a gold price of US 1,750/oz, and a subsequent increase to a +1 million ounce Mineral Resource Estimate in January 2025, we are confident that the updated Reserves and DFS will significantly bolster the value of Sanankoro as we advance towards mine construction.*

"We are pleased to be having regular positive engagement with the Government of Mali on our mine permit application and look forward to providing further updates on this progress in due course."

About SENET

DRA Global group company SENET has been appointed as independent project manager to oversee the updated DFS. SENET was responsible for managing the critical elements of the 2022 DFS at Sanankoro.

SENET has significant experience in the mining and mineral processing industry with specific gold project experience within the West African region, including Mali, and demonstrable success in bringing projects like Sanankoro through to production.

SENET is one of the leading project management and engineering firms in the field of mineral processing. For more than three decades, SENET has provided project management, multidisciplinary engineering, procurement and logistics management, and construction services to the mining and mineral processing industry, mostly on the African continent. SENET has a proven track record in taking projects from concept to feasibility and through to production. SENET's ability to successfully implement projects in West Africa, in particular, is clearly evidenced by the extensive gold project experience the organisation has accumulated in this region.

About DRA Global

DRA Global ('DRA') is an international multi-disciplinary engineering, project delivery and operations management group, predominantly focused on the mining, minerals and metals industry. The group has an extensive track record spanning four decades across a wide range of commodities. DRA's teams have deep expertise in the mining, minerals and metals processing industries, as well as related non-process infrastructure such as water and energy solutions. DRA covers all major mining centres with offices across Africa and the Middle East, North and South America, and Asia-Pacific.

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For further information, please visit <http://www.coragold.com>, follow us on social media (LinkedIn: www.linkedin.com/company/cora-gold/; and X: [@cora_gold](https://twitter.com/cora_gold)) 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 Oxide Reserve of 422 koz at 1.3 g/t Au, the 2022 Definitive Feasibility Study showed that 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. Alongside this, the Company continues to seek value opportunities across its portfolio and has identified large scale gold mineralisation potential at the Madina Foulbé exploration permit within the Kenieba Project Area of east Senegal.

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