

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

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

Optimisation Test Work Identifies Lower-Cost Processing Opportunity at Sanankoro

Cora Gold Limited (AIM: CORA), the West African focused gold company, is pleased to announce the results of recent metallurgical test work undertaken with a view to achieving process flow sheet optimisation at its flagship Sanankoro Gold Project in south Mali ('Sanankoro' or 'the Project'). The objective of the test work has been to identify improvements to the processing flow sheet and, as a consequence, reduce operating costs over the life of mine. These efforts form part of Cora's ongoing strategy to enhance project economics through operational efficiency.

The 2022 Definitive Feasibility Study ('DFS') planned for all gold bearing ore to pass through a ball mill. The results of the metallurgical test work have confirmed that a scrubbing circuit can now be effectively integrated upstream of the ball mill, reducing the size of the required ball mill and with expected positive implications predominantly around power consumption over the life of mine. These results form part of the ongoing exercise of updating the 2022 DFS, to optimise the flow sheet and the overall mine plan at Sanankoro. The Company will continue to look for further optimisation opportunities in the Project. Any improvements that cannot be included in the upcoming updated DFS will be incorporated during the follow-on Front-End Engineering and Design ('FEED') stage, leading into construction.

The ongoing work to update the 2022 DFS, including updated Probable Reserves, continues to progress well and is due to be completed during Q3 2025.

Bert Monro, Chief Executive Officer of Cora, commented,*"Our focus at Sanankoro is on expediting the Project to mine construction phase. Multiple work programmes are underway in support of this, and we are pleased this optimisation test work has identified another potential positive for the Project. The 2022 DFS based on a US 1,750 gold price showed a +50% IRR so further operational improvements coupled with a significantly higher gold price is an exciting prospect. This two-stage processing plan will feed into the updated DFS currently being completed, which we look forward to sharing the results of in Q3 2025."*

Further Information:

The results of the test work confirmed a two-stage processing strategy would be optimal for gold recovery at Sanankoro:

1. Fine material (<1 mm focussing on <0.212 mm) responds well to drum scrubbing, which is effective in liberating gold from the softer, clay-bound ore at Sanankoro. As a result, this fraction can potentially bypass the milling stage and proceed directly to leaching, thereby reducing energy consumption, increasing overall throughput for finer material, and preventing potential over-grinding of finer material.
2. Coarse material (>1 mm) to proceed to the ball mill for grinding to achieve optimal liberation for carbon-in-leach ('CIL') processing.

This two-stage strategy is well-proven for saprolite/oxide gold systems in Africa, especially where clay content is high and gold occurs in both liberated fines and embedded in quartz, as is the case with Sanankoro. This recovery process was not included in the 2022 DFS but will be incorporated into the updated DFS currently being completed. It offers the potential for a reduced power requirement for processing and downsized mill requirement (given that only the coarse fraction will need milling), which alongside an enhanced +1-million-ounce Mineral Resource Estimate ('MRE') and strengthened gold price is expected to significantly enhance the commercial value of Sanankoro since the 2022 DFS.

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.

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For further information, please visit 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. The Company is working to update the 2022 DFS and anticipates making an announcement on the updated DFS, including updated Probable Reserves, during Q3 2025. 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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