

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

17 December 2025

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

Cora Gold Limited, the West African focused gold company, is pleased to announce that it has conditionally raised GBP£1,047,999.66 before expenses through a Subscription (as defined below) (the 'Fundraise') of 17,466,661 new ordinary shares of no par value in the Company ('Ordinary Shares') at a price of 6 pence (British pound sterling) per Ordinary Share (the 'New Ordinary Shares'), representing a discount of 4% to the closing market price of the Ordinary Shares on 16 December 2025.

Bert Monro, Chief Executive Officer of Cora, commented, "I am very encouraged by the strong support shown by our existing significant shareholders in the Fundraise, which reflects continued confidence in developing the Company's flagship Sanankoro Gold Project in south Mali. The Fundraise is intended to support the Company through the permitting process for Sanankoro, positioning us to move into the construction phase and deliver the Project set out in the very positive definitive feasibility study published in Q3 2025.

"During Q4 2025, I met with the Minister of Mines in Bamako and received positive assurances regarding the progression of the Sanankoro permits. The Company is working hard to advance Sanankoro as efficiently as possible towards the commencement of construction with the permitting process being our primary focus at this time."

Details of the Fundraise

The Fundraise is being conducted out of the authorities to issue and allot Ordinary Shares in the capital of the Company granted to the directors by shareholders at the Company's Annual General Meeting held on 25 June 2025. Accordingly, the issue of the New Ordinary Shares is not subject to the approval of shareholders.

The Fundraise is conditional on admission of the New Ordinary Shares to trading on AIM ('Admission').

Use of proceeds

The net proceeds of the Fundraise will principally be used to progress the development of the Sanankoro Gold Project in southern Mali, as well as continued exploration of the Company's permits and for general working capital purposes.

Binding commitments

Binding commitments to subscribe (the 'Subscription') for a total of 17,466,661 New Ordinary Shares have been received from Brookstone Business Inc ('Brookstone'; the Company's largest shareholder), Lord Farmer (a substantial shareholder), First Island Trust Company Ltd as Trustee of The Marlborough Trust ('The Marlborough Trust'; a substantial shareholder), Maggianda Foundation (a substantial shareholder), certain directors of the Company and other subscribers. Details of their participation and consequent interest in the Company's issued share capital is described below.

Admission and Total Voting Rights

Through the Subscription the Company has conditionally raised a total of GBP£1,047,999.66 before expenses through the proposed issue of 17,466,661 New Ordinary Shares to certain existing shareholders and new investors.

As noted above, the Fundraise is subject to Admission. Application will be made for the New Ordinary Shares to be admitted to trading on AIM and it is expected that Admission will become effective and dealing in the New Ordinary Shares will commence on or around 22 December 2025. The New Ordinary Shares will rank pari passu with the existing Ordinary Shares.

Following Admission, the share capital of the Company will be comprised of 502,269,011 Ordinary Shares. The above figure of 502,269,011 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in Cora under the Financial Conduct Authority's Disclosure and Transparency Rules.

Related party transaction

The Subscription by each of Brookstone, Lord Farmer, The Marlborough Trust, Maggianda Foundation, Edward Bowie, Adam Davidson and Robert ('Bert') Monro constitutes related party transactions pursuant to Rule 13 of the AIM Rules. Having consulted with the Company's Nominated Adviser, Cavendish Capital Markets Limited, Andrew Chubb (an independent Non-Executive Director of the Company), considers that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

The following directors of the Company or their connected parties have given a binding commitment to subscribe for the following numbers of shares in the Fundraise:

- Edward Bowie (independent Non-Executive Director and Chair of the Board of Directors) - 166,666 New Ordinary Shares;
- Adam Davidson (independent Non-Executive Director) - 166,666 New Ordinary Shares; and
- Robert Monro (Chief Executive Officer and a Director) - 166,666 New Ordinary Shares.

On Admission certain substantial shareholders of the Company will hold the following numbers of Ordinary Shares:

- Brookstone will be the registered holder of 156,169,865 Ordinary Shares, representing approximately 31.09% of the issued share capital of the Company on Admission. Brookstone is wholly owned and controlled by First Island Trust Company Limited as Trustee of The Nodo Trust, being a discretionary trust with a broad class of potential beneficiaries. Patrick Quirk, father of Paul Quirk (Non-Executive Director of the Company), is a potential beneficiary of The Nodo Trust;

- Lord Farmer will be the registered holder of 96,860,842 Ordinary Shares, representing approximately 19.28% of the issued share capital of the Company on Admission;
- The Marlborough Trust will be the registered holder of 33,687,336 Ordinary Shares, representing approximately 6.71% of the issued share capital of the Company on Admission. The Marlborough Trust is a discretionary trust with a broad class of potential beneficiaries; and
- Maggianda Foundation will be the registered holder of 26,278,206 Ordinary Shares, representing approximately 5.23% of the issued share capital of the Company on Admission. Maggianda Foundation is a non-grantor trust of which Jeremy Block is the first beneficiary.

Revised shareholdings following Admission

On Admission, the revised shareholdings of the following directors and substantial shareholders will be:

	Current shareholding	New Ordinary Shares	Shareholding on Admission	Percentage of enlarged issued share capital
Brookstone Business Inc ^a	150,836,532	5,333,333	156,169,865	31.09%
Lord Farmer	93,527,509	3,333,333	96,860,842	19.28%
First Island Trust Company Ltd as Trustee of The Marlborough Trust ^b	30,137,336	3,550,000	33,687,336	6.71%
Maggianda Foundation ^c	25,361,540	916,666	26,278,206	5.23%
Robert Monro <i>Chief Executive Officer and Director</i>	2,638,871	166,666	2,805,537	0.56%
Edward Bowie <i>Non-Executive Director (independent) and Chair of the Board of Directors</i>	838,686	166,666	1,005,352	0.20%
Adam Davidson <i>Non-Executive Director (independent)</i>	404,210	166,666	570,876	0.11%

a Wholly owned and controlled by First Island Trust Company Limited as Trustee of The Nodo Trust, being a discretionary trust with a broad class of potential beneficiaries. Patrick Quirk, father of Paul Quirk (Non-Executive Director of the Company), is a potential beneficiary of The Nodo Trust.

b A discretionary trust with a board class of potential beneficiaries.

c A non-grantor trust of which Jeremy Block is the first beneficiary.

Relationship Agreement

On 18 March 2020 Brookstone, Key Ventures Holding Ltd (which is wholly owned and controlled by First Island Trust Company Limited as Trustee of The Sunnaga Trust, being a discretionary trust of which Paul Quirk (Non-Executive Director of the Company)) and Paul Quirk (collectively the 'Investors') entered into a Relationship Agreement to regulate the relationship between the Investors and the Company on an arm's length and normal commercial basis. In the event that Investors' aggregated shareholdings becomes less than 30% then the Relationship Agreement shall terminate. As at the date of this news release the Investors' aggregated shareholdings were 34.13% of the issued share capital of the Company. On Admission the Investors' revised aggregated shareholdings will be 34.00% of the issued share capital of the Company.

Persons Discharging Management Responsibility

As a result of the Fundraise detailed above, the Subscriptions by persons discharging management responsibility ('PDMR') under the Market Abuse Regulation are detailed below.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM:

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	Edward Bowie
2.	Reason for the notification	
a)	Position/status:	Non-Executive Director and Chair of the Board of Directors
b)	Initial notification/Amendment:	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name:	Cora Gold Limited
b)	LEI:	213800TW2N9JJYCUDD71
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted.	
a)	Description of the financial instrument. type of instrument:	Depository interests of no par value

	Identification code:	ISIN: VGG2423W1077	
b)	Nature of the transaction:	a. Issue of ordinary shares for subscription in private placement	
c)	Price(s) and volume(s):	Price(s)	Volume(s)
		a. 6 pence	a. 166,666
d)	Aggregated information: Aggregated volume: Price:	Single transactions as in 4 c) above	
		Price(s)	Volume(s)
		a. 6 pence	a. 166,666
e)	Date of the transaction:	16 December 2025	
f)	Place of the transaction:	Outside of a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
a)	Name:	Adam Davidson	
2.	Reason for the notification		
a)	Position/status:	Non-Executive Director	
b)	Initial notification/Amendment:	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name:	Cora Gold Limited	
b)	LEI:	213800TW2N9JJYCUDD71	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
a)	Description of the financial instrument, type of instrument: Identification code:	Depository interests of no par value ISIN: VGG2423W1077	
b)	Nature of the transaction:	a. Issue of ordinary shares for subscription in private placement	
c)	Price(s) and volume(s):		
		Price(s)	Volume(s)
		a. 6 pence	a. 166,666
d)	Aggregated information: Aggregated volume: Price:	Single transactions as in 4 c) above	
		Price(s)	Volume(s)
		a. 6 pence	a. 166,666
e)	Date of the transaction:	16 December 2025	
f)	Place of the transaction:	Outside of a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	Robert Monro
2.	Reason for the notification	
a)	Position/status:	Chief Executive Officer and Director
b)	Initial notification/Amendment:	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name:	Cora Gold Limited
b)	LEI:	213800TW2N9JJYCUDD71
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been	

	conducted		
a)	Description of the financial instrument, type of instrument: Identification code:	Depository interests of no par value ISIN: VGG2423W1077	
b)	Nature of the transaction:	a. Issue of ordinary shares for subscription in private placement	
c)	Price(s) and volume(s):		
		Price(s)	Volume(s)
		a. 6 pence	a. 166,666
d)	Aggregated information: Aggregated volume: Price:		
		Single transactions as in 4 c) above	
		Price(s)	Volume(s)
		a. 6 pence	a. 166,666
e)	Date of the transaction:	16 December 2025	
f)	Place of the transaction:	Outside of a trading venue	

Market Abuse Regulation ('MAR') Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014, 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 <http://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, Cora's primary focus is on developing the Sanankoro Gold Project in the Yanfolila Gold Belt in south Mali into an open pit oxide mine.

Cora has a Probable Reserve of 531 koz at 1.13 g/t Au (US 2,200/oz Au pit shell design). The 2025 Definitive Feasibility Study showed that the Project has strong economic fundamentals, including 65% IRR post tax, US 221 million NPV₈ post tax, US 479 million Free Cash Flow over life of mine and all-in sustaining costs of US 1,478/oz based on a gold price of US 2,750/oz. The Company is working to finalise the permitting process and conclude project financing so that mine construction can commence. 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 Mako Gold Belt of the Kédougou-Kéniéba Inlier in east Senegal.

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