

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

23 December 2025

**Cora Gold Limited ('Cora' or 'the Company')  
Update on Capital Structure**

Cora Gold Limited, the West African focused gold company, is pleased to provide an update on its capital structure.

On 22 December 2025 the Company closed its fundraise for total gross proceeds of GBP£1.048 million (the 'Fundraise'; see announcement dated 17 December 2025). After the close of the Fundraise the Company's balance of cash and cash equivalents is in excess of US 1.650 million.

**Bert Monro, Chief Executive Officer of Cora, commented, "I am pleased 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."**

**Capital Structure**

Immediately post closing of the Fundraise the Company's issued and outstanding capital structure comprised:

- 502,269,011 ordinary shares;
- warrants to subscribe for 32,624,205 ordinary shares in the capital of the Company at a price of 7 pence (British pound sterling) per ordinary share expiring on 01 April 2027;
- share options over 5,050,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026;
- share options over 13,350,000 ordinary shares in the capital of the Company exercisable at 4 pence (British pound sterling) per ordinary share expiring on 13 March 2028; and
- share options over 19,150,000 ordinary shares in the capital of the Company exercisable at 6.25 pence (British pound sterling) per ordinary share expiring on 01 April 2030.

**\*\*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 NPV<sub>8</sub> 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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