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Cora Gold Limited
18 May 2026

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18 May 2026

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

2025 Final Results
and
Notice of 2026 Annual General Meeting

Cora Gold Limited, the West African focused gold company, is pleased to announce its final audited results for the year ended 31 December 2025. The Company also gives notice of its 2026 Annual General Meeting ('AGM'), which will be held at 12.00 p.m. (United Kingdom time) on 24 June 2026 at the offices of Hannam & Partners, 3rd Floor, 7-10 Chandos Street, London, W1G 9DQ, United Kingdom.

Highlights

2025 saw another year of progress for the Company, with highlights including:

Operational and Development Updates

- +1 million ounce Mineral Resource Estimate ('MRE') announced for Sanankoro in January 2025, totalling 31.4 Mt at 1.04 g/t Au for 1,044 koz (Indicated: 19.0 Mt at 1.13 g/t Au for 689 koz; Inferred: 12.4 Mt at 0.89 g/t Au for 354 koz) (the '2024 MRE'). This represents a 13% increase in contained metal from the 2022 MRE.

- Mali government partially lifted its moratorium on new mining permits in March 2025, enabling the processing of applications for exploration permit renewals and conversions to mining permits.

- Appointment of New SENET (Pty) Ltd in April 2025 to oversee an updated Definitive Feasibility Study ('DFS') at Sanankoro, underpinning Cora's commitment to maximising the development potential of Sanankoro and ensuring operational readiness.

- As part of the 2025 DFS in September 2025 Cora announced an updated Probable Reserve of 531 koz at 1.13 g/t Au based on a gold price of US 2,200/oz. This represents a 26% increase in contained metal from the Maiden Probable Reserve announced in 2022.

- The economic highlights of the 2025 DFS (post tax, based on a gold price of US 2,750/oz) include:
  - 65% internal rate of return ('IRR')
  - US 221 million net present value with an 8% discount rate ('NPV_8')
  - 1.1 year payback period
  - 10.2 years Reserve mine life
  - US 67 million pa average free cash flow ('FCF') in first 5 years
  - US 479 million FCF over life of mine ('LOM')
  - US 948/oz LOM cash costs
  - US 1,478/oz LOM all-in sustaining costs ('AISC')
  - 64 koz pa average production in first 5 years
  - 47 koz pa average production LOM
  - US 124 million pre-production capital (including mining pre-production and contingencies)

- Other 2025 DFS highlights include:
  - Metallurgical test work confirmed an average LOM gold recovery of 90.7% through a conventional 1.5 Mtpa Carbon in Leach ('CIL') processing plant.
  - Solar hybrid power option incorporated into the plant design, delivering savings in both operating

- Solar hybrid power option incorporated into the plant design, delivering savings in both operating costs at current fuel prices and carbon emissions by reducing consumption of 40 million litres diesel over LOM.
- As part of the 2025 DFS various optimisations have been incorporated taking greater advantage of the oxide nature of the ore at the front end of the process flow sheet.

- Exploration work at Madina Foulbé in Senegal identified four strong gold anomalies, each of which yielded positive results from early-stage work with highly encouraging signs of significant underlying gold systems.

Corporate Updates

- Adam Davidson joined the board of directors of the Company (the 'Board' or the 'Board of Directors') in January 2025 when appointed as Non-Executive Director. Adam brings extensive mining industry experience, having co-founded and led Trident Royalties plc, a diversified mining royalty and streaming company which was acquired by Deterra Royalties Limited in 2024. Adam's earlier career included senior roles with Resource Capital Funds, BMO Capital Markets and Orica Mining Services.

- Continued access to the expertise of David Pelham, who stepped down from the Board in January 2025 but remains an adviser to the Company. A mineral geologist with over 45 years' global exploration experience, David played a key role in defining and prioritising early-stage work programmes at Sanankoro.

- Completed two equity fundraises during the year for combined proceeds of GBP£2.598 million to advance Sanankoro towards construction readiness.

Subsequent to the year end

In March 2026, Cora completed an equity fundraise for proceeds of GBP£15.707 million, through a retail offer to existing shareholders plus a strategic investment of GBP£13.707 million by Eagle Eye Asset Holdings Pte. Ltd. ('Eagle Eye'). As a result Eagle Eye became the Company's largest shareholder with a holding of 29.90%. Eagle Eye, a Singapore-based single-family office, is a major strategic shareholder and funding partner for Toubani Resources Limited (ASX:TRE), backing the development of the Kobada Gold Project in Mali, as well as an investor in other African infrastructure and mining projects.

Alongside Eagle Eye's strategic investment, its appointee Aryann Gupta was appointed as a Non-Executive Director of the Company. Aryann is Head of Mergers & Acquisitions at A2MP Investments FZCO, a pioneering platform dedicated to unlocking Africa's potential in minerals and metals processing.

On 31 March 2026 Adam Davidson took over the role of Chair of the Board of Directors from Edward Bowie, who remains Non-Executive Director of the Company.

Having acted as adviser to the Company with regard to Eagle Eye's strategic investment, on 31 March 2026 H&P Advisory Limited was appointed as financial adviser to the Company with regard to the provision of corporate broking and research coverage services. Accordingly, both Cavendish Capital Markets Limited (Nominated Adviser to the Company) and H&P Advisory Limited are now brokers to the Company.

In April 2026 the Company entered into a binding term sheet with Eagle Eye for a US 120 million gold stream (the 'Stream') to support the development of the Sanankoro Gold Project through to production. Under the Stream, Eagle Eye will be entitled, for the life of mine, to purchase 30.44% of gold production (reducing to 15.22% if 50% of Stream is drawn) at a price equal to 20% of the prevailing spot gold price. The Company retains the right, for a period of up to 240 days following receipt of all required approvals, to replace 50% of the Stream with traditional senior debt. Cora has appointed H&P Advisory Limited to act as financial adviser in relation to proposed debt raising, the focus of which is to seek to secure traditional senior debt to replace 50% of the Stream. The binding term sheet with Eagle Eye remains subject to certain conditions, including the negotiation and execution of definitive documentation, and receipt of any regulatory approvals identified during due diligence.

Adam Davidson, Chair of the Board of Directors, commented, *"The participation of Eagle Eye as a strategic investor in the Company's March 2026 fundraise marked an important milestone for Cora. This was subsequently followed in April 2026 by a US 120 million Stream, representing a transformational step for the Company. Together, these financings significantly de-risk Sanankoro, establishing a clear pathway to a fully funded development alongside existing equity. Importantly, the flexibility within the Stream structure provides optionality to optimise the*

overall financing package, including the potential introduction of traditional debt, while retaining the Stream as a committed construction funding solution. Eagle Eye has proven to be a highly supportive and knowledgeable partner, and we look forward to continuing this relationship as we progress permitting and advance the Project towards construction.

"With the robust 2025 DFS and a clear execution pathway in place, the Company is well positioned to unlock the next phase of value at Sanankoro.

"In parallel, permitting continues to advance well, supported by ongoing constructive engagement with the Government of Mali. As the final key regulatory step ahead of construction, it represents one of the last stages of de-risking as Sanankoro progresses towards development.

"We look forward to providing further updates on progress at Sanankoro and on wider exploration activities across our portfolio.

"Finally, I'd like to thank both Cora's shareholders and stakeholders for their continued strong support and patience throughout 2025."

2026 Annual General Meeting

The AGM will be held at 12.00 p.m. (United Kingdom time) on 24 June 2026 at the offices of Hannam & Partners, 3rd Floor, 7-10 Chandos Street, London, W1G 9DQ, United Kingdom plus, in the interest of allowing as many shareholders as possible to follow the proceedings of the AGM without attending in person, the Company will provide access online via the Investor Meet Company platform (see below). In accordance with the Company's articles of association, shareholders following the proceedings of the AGM online will not be counted as being present at the meeting and will not be entitled to vote.

The Board strongly advises shareholders, including those intending to view the AGM remotely, to submit their votes by proxy prior to the AGM. Shareholders who have submitted a proxy may still attend the AGM in person or follow the proceedings online. By submitting a proxy shareholders know that their votes will be counted. Copies of proxy forms (both Form of Proxy and Form of Instruction) can be downloaded via the Company's website at:

www.coragold.com/category/company-reports

Shareholders who wish to view the AGM remotely should register for the event in advance via the following link:

www.investormeetcompany.com/cora-gold-limited/register-investor

The Board welcomes questions from the Company's shareholders at its general meetings. Questions can be submitted up until 12.00 p.m. (United Kingdom time) on 19 June 2026 via the Investor Meet Company platform or submitted at any time during the AGM itself.

The Company's Notice of AGM and Forms of Proxy will be dispatched to shareholders shortly and will be available on the website at www.coragold.com.

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, 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_8 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 advancing the permitting process with the Government of Mali such that having secured binding finance agreement to fully fund the mine development then transition into construction can happen as quickly as possible. In parallel, the Company continues to pursue value-enhancing opportunities across its portfolio and has identified largescale gold mineralisation potential at the Madina Foulbé exploration permit, located within the Mako Gold Belt of the Kédougou-Kéniéba Inlier in eastern Senegal.

Chairman's Statement

Sanankoro is an exceptional project, well positioned to become a significant new high-margin open pit oxide gold mine. We are delighted to have meaningfully increased the Project's reserves, with an initial 10-year mine life, from minimal drilling. The updated reserves and enhanced 2025 DFS significantly improve upon the previous 2022 DFS, highlighting both the progress we have made in advancing the asset, as well as the opportune time to be developing a gold project of Sanankoro's calibre.

With gold currently trading at over US 4,500/oz Sanankoro's economics are expected to be stronger than those modelled in the 2025 DFS (see above). Additionally, there remains significant upside from pit-optimised inferred resources. Under a Management Plan in which the inferred resource was modelled using the same parameters as the reserves, an additional 173 koz of gold could be added to the life of mine, subject to infill drilling to convert these ounces to reserves. More broadly, Sanankoro retains substantial exploration potential beyond the current resource base.

The 2025 DFS fully incorporates the impact of the new 2023 Mining Code across capex, opex and local content requirements. This includes, among other changes, design modifications to the tailings storage facility that have increased capital costs. In this context, the Project's ability to deliver strong returns is a clear testament to its robustness.

Looking ahead, our focus is on concluding the permitting process to enable completion of financing and commencement of construction. We look forward to updating investors on progress with this in the near term.

Future Potential at Sanankoro

Subsequent to the announcement of the 2022 MRE for a total of 24.9 Mt at 1.15 g/t Au for 920 koz, an exploration target estimate ('Exploration Target') for the wider Sanankoro Gold Project was completed in 2022. The Exploration Target comprises a total of 12 areas, all within 8 km of existing pits, with three areas (being Target 3, Target 5 & 6, and Selin-Bokoro West Extension) responsible for over 50% of the Exploration Target. The Exploration Target, which is in addition to the 2022 MRE, is estimated to contain 26.0 Mt - 35.2 Mt with a grade range of 0.58 g/t Au - 1.21 g/t Au for a potential gold content of 490 koz - 1,370 koz. Proving up this Exploration Target has the potential to add significantly to the resource and possible mining inventory.

Adam Davidson
Non-Executive Director & Chair of the Board of Directors
15 May 2026

Consolidated Statement of Financial Position

Consolidated Statement of Financial Position
as at 31 December 2025
All amounts stated in thousands of United States dollar

	Note(s)	2025 US '000	2024 US '000
Non-current assets			
Intangible assets	*10*	26,706	25,180
Current assets			
Trade and other receivables	*11*	34	36
Cash and cash equivalents	*12*	1,533	879
		1,567	915
Total assets		***28,273***	***26,095***
Current liabilities			
Trade and other payables	*13*	(159)	(216)
Total liabilities		***(159)***	***(216)***
Net current assets		**1,408**	**699**
Net assets		**28,114**	**25,879**
Equity and reserves			
Share capital	*16*	37,204	33,813
Retained deficit		(9,090)	(7,934)
Total equity		**28,114**	**25,879**

The consolidated financial statements were approved and authorised for issue by the board of directors of Cora Gold Limited on 15 May 2026 and were signed on its behalf by

Robert Monro
Chief Executive Officer & Director

15 May 2026

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2025
All amounts stated in thousands of United States dollar (unless otherwise stated)

	Note(s)	2025 US '000	2024 US '000
Expenses			

Expenses			
Overhead costs	*6*	(1,447)	(1,278)
Finance costs	*14*	-	(37)
		(1,447)	**(1,315)**
Other income			
Interest income	*7*	1	220
		1	**220**
Loss before income tax		**(1,446)**	**(1,095)**
Income tax	*8*	-	-
Loss for the year		**(1,446)**	**(1,095)**
Other comprehensive income		-	-
Total comprehensive loss for the year		**(1,446)**	**(1,095)**
Earnings per share from continuing operations attributable to owners of the parent			
Basic and fully diluted earnings per share (United States dollar)	*9*	(0.0030)	(0.0025)

Consolidated Statement of Changes in Equity for the year ended 31 December 2025

All amounts stated in thousands of United States dollar

	Share capital US '000	**Retained deficit US '000**	**Total equity US '000**
As at 01 January 2024	**31,541**	**(6,886)**	**24,655**
Loss for the year	-	(1,095)	(1,095)
Total comprehensive loss for the year	**-**	**(1,095)**	**(1,095)**
Conversion of convertible loan notes to ordinary shares	2,279	-	2,279
Issue costs	(7)	-	(7)
Share based payments - share options	-	47	47
Total transactions with owners, recognised directly in equity	**2,272**	**47**	**2,319**
As at 31 December 2024	**33,813**	**(7,934)**	**25,879**
As at 01 January 2025	**33,813**	**(7,934)**	**25,879**

Loss for the year	-	(1,446)	(1,446)
Total comprehensive loss for the year	**-**	**(1,446)**	**(1,446)**
Proceeds from shares issued	3,407	-	3,407
Issue costs	(16)	-	(16)
Share based payments - share options	-	290	290
Total transactions with owners, recognised directly in equity	**3,391**	**290**	**3,681**
As at 31 December 2025	**37,204**	**(9,090)**	**28,114**

Consolidated Statement of Cash Flows
for the year ended 31 December 2025
All amounts stated in thousands of United States dollar

	Note(s)	**2025 US '000**	**2024 US '000**
Cash flows from operating activities			
Loss for the year		(1,446)	(1,095)
Adjustments for:			
Share based payments - share options	*16*	290	47
Finance costs	*14*	-	37
Decrease in trade and other receivables		2	49
Decrease in trade and other payables		(57)	(38)
Net cash used in operating activities		***(1,211)***	***(1,000)***
Cash flows from investing activities			
Additions to intangible assets	*10*	(1,526)	(1,345)
Net cash used in investing activities		***(1,526)***	***(1,345)***
Cash flows from financing activities			
Proceeds from shares issued	*16*	3,407	-
Issue costs	*16*	(16)	(7)
Repayment of convertible loan notes - principal amount	*14*	-	(12,971)
Repayment of convertible loan notes - finance costs	*14*	-	(649)
Net cash generated from / (used in) financing activities		***3,391***	***(13,627)***
Net increase / (decrease) in cash and cash equivalents		**654**	**(15,972)**
Cash and cash equivalents at beginning of year	*12*	**879**	**16,851**

Cash and cash equivalents at end of year	*12*	**1,533**	**879**

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025
All tabulated amounts stated in thousands of United States dollar (unless otherwise stated)

1. General information

The principal activity of Cora Gold Limited ('the Company') and its subsidiaries (together the 'Group') is the exploration and development of mineral projects, with a primary focus in West Africa. The Company is incorporated and domiciled in the British Virgin Islands. The address of its registered office is Rodus Building, Road Reef Marina, P.O. Box 3093, Road Town, Tortola VG1110, British Virgin Islands.

2. Accounting policies

The principal accounting policies applied in the preparation of financial statements are set out below ('Accounting Policies' or 'Policies'). These Policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of preparation

The consolidated financial statements of Cora Gold Limited have been prepared in accordance with International Financial Reporting Standards ('IFRS') and IFRS Interpretations Committee ('IFRS IC') as adopted by the European Union ('EU'). The consolidated financial statements have been prepared under the historical cost convention.

The financial statements are presented in United States dollar (currency symbol: USD or US), rounded to the nearest thousand, which is the Company's and Group's functional and presentational currency.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

(a) New and amended standards mandatory for the first time for the financial period beginning 01 January 2025

New standards and amendments to standards and interpretations which were effective for the financial period beginning on or after 01 January 2025 were not material to the Group or the Company.

(b) New standards, amendments and interpretations in issue but not yet effective or not yet endorsed and not early adopted

The following standards have been published and are mandatory for accounting periods beginning on or after 01 January 2025 but have not been early adopted by the Group or the Company and could have impact on the Group and the Company financial statements:

Title	***Effective date***
IFRS 18: Presentation and Disclosure in Financial Statements	01 January 2027
Amendments to IFRS 9 and IFRS 7: Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments	01 January 2026

The Group is evaluating the impact of the new and amended standards above. The directors believe that these new and amended standards are not expected to have a material impact on the Group's results or shareholders' funds.

2.2. Basis of consolidation

The consolidated financial statements incorporate those of the Company and its subsidiary undertakings for all periods presented.

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred unless they result from the issuance of shares, in which case they are offset against the premium on those shares within equity.

Where necessary, adjustments are made to the financial information of subsidiaries to bring the accounting policies used into line with those used by other members of the Group. All intercompany transactions and balances between Group entities are eliminated on consolidation.

As at 31 December 2025 and 2024:

- the Company held a 100% shareholding in Cora Exploration Mali SARL (registered in the Republic of Mali; the address of its registered office is Banankabougou, Rue 601, Bollé II-Zone III- SEMA, Bamako, Republic of Mali);
- the Company held a 100% shareholding in Cora Gold Mali SARL (registered in the Republic of Mali; the address of its registered office is Banankabougou, Rue 601, Bollé II-Zone III- SEMA, Bamako, Republic of Mali;
- the Company held a 95% shareholding in Sankarani Ressources SARL (registered in the Republic of Mali; the address of its registered office is Banankabougou, Rue 601, Bollé II-Zone III- SEMA, Bamako, Republic of Mali); and
- Cora Resources Mali SARL (registered in the Republic of Mali; the address of its registered office is Banankabougou, Rue 601, Bollé II-Zone III- SEMA, Bamako, Republic of Mali) was a wholly owned subsidiary of Sankarani Ressources SARL.

The remaining 5% of Sankarani Ressources SARL can be purchased from a third party for US 1 million.

2.3. Interest in jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which each venturer has joint control are referred to as jointly controlled entities. The results and assets and liabilities of jointly controlled entities are included in these financial statements for the period using the equity method of accounting.

2.4. Going concern

As part of the updated Definitive Feasibility Study for the Sanankoro Gold Project in Mali (completed in September 2025) cash flow forecasts for the life of mine have been prepared. The forecasts include the costs of developing the Sanankoro Gold Project, including a construction period of 21 months (including pre-construction engineering work and commissioning the plant) plus related corporate and operational

overheads. On 28 November 2022 the Mali government announced the suspension of issuing permits in the mining sector. On 15 March 2025 this moratorium was partially lifted by the government such that, in accordance with the provisions of the 2023 Mining Code and its implementing texts, the mining administration can receive for processing applications:

- to renew exploration permits and mining permits;
- for transition from the exploration phase to the mining phase; and
- for the transfer of mining permits.

This partial lifting of the moratorium does not apply to applications for the:

- issuance of new permits; or
- transfer of exploration permits.

The Company is actively engaging with the mining administration in Mali with a view to being issued a mining permit for the Sanankoro Gold Project and, in due course, construction will commence.

The directors are confident in the ability of the Company to fund working capital requirements over the 12-month period from the date of approval of these financial statements (the 'Going Concern Period'), using its current balance of cash and cash equivalents. The forecasts demonstrate that in the event that development of the Sanankoro Gold Project:

- o is deferred, then the Group has the ability to meet all ongoing working capital requirements and committed payments during the Going Concern Period in order to undertake all the planned discretionary exploration, evaluation and development activities.
- o continues, then:
  - § the Group has the ability to meet all ongoing working capital requirements and committed payments during the Going Concern Period in order to undertake all the planned discretionary exploration, evaluation and development activities; and
  - § subject to being issued a mining permit, the directors are confident in the ability of the Group to complete secured debt finance in relation to the Sanakoro Gold Project and, if necessary, raise additional funding when required from the issue of equity or the sale of assets.

Any delays in the timing and / or quantum of raising and / or securing additional funds can be accommodated by deferring discretionary exploration, evaluation and development expenditure.

The directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.5. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors of the Company (the 'Board' or the 'Board of Directors') that makes strategic decisions.

2.6. Foreign currencies

(i) Functional and presentational currency

Items included in the financial statements of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in United States dollar, rounded to the nearest thousand, which is the Company's and Group's functional and presentational currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where such items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign

currencies are recognised in profit or loss.

2.7. Investments

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified in the Company accounts. These investments are consolidated in the Group consolidated accounts.

2.8. Intangible assets

The Group has adopted the provisions of IFRS 6 Exploration for and Evaluation of Mineral Resources.

The Group capitalises expenditure as project costs, categorised as intangible assets, when it determines that those costs will be successful in finding specific mineral resources. Expenditure included in the initial measurement of project costs and which are classified as intangible assets relate to the acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource. Capitalisation of pre-production expenditure ceases when the mining property is capable of commercial production. Project costs are recorded and held at cost. An annual review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise and carry forward project costs in relation to that area of interest. Accumulated capitalised project costs in relation to (i) an expired permit, (ii) an abandoned area of interest and / or (iii) a joint venture over an area of interest which is now ceased, will be written off in full as an impairment to profit or loss in the year in which (i) the permit expired, (ii) the area of interest was abandoned and / or (iii) the joint venture ceased.

Exploration and evaluation costs are assessed for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount.

2.9. Financial assets

Classification

The Group's financial assets consist of financial assets held at amortised cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets held at amortised cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains / (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

They are included in current assets, except for maturities greater than 12 months after the reporting date, which are classified as non-current assets. The Group's financial assets at amortised cost comprise trade and other current assets and cash and cash equivalents at the year-end.

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date - the date on which the Group commits to purchasing or selling the asset. Financial assets are initially measured at fair value plus transaction costs. Financial assets are de-recognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

Financial assets are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

The Group assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost. For trade and other receivables due within 12 months the Group applies the simplified approach permitted by IFRS 9 Financial Instruments. Therefore, the Group does not track changes in credit risk, but rather recognises a loss allowance based on the financial asset's lifetime expected credit losses at each reporting date.

A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably. The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired.

The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal repayments;
- the Group, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the lender would not otherwise consider;
- it becomes probable that the borrower will enter bankruptcy or other financial reorganisation.

The Group first assesses whether objective evidence of impairment exists.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the loss is recognised in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in profit or loss.

2.10. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and are subject to an insignificant risk of changes in value.

2.11. Convertible loan notes

The convertible loan notes, convertible into ordinary shares in the capital of the Company, issued during the year ended 31 December 2023 are not for a fixed number of ordinary shares and in the event that they are not converted then repayment is in cash. In accordance with IAS 32 Financial Instruments: Presentation the Company's convertible loan notes are classified as financial liability instruments and held at amortised cost in accordance with IFRS 9 Financial Instruments. Proceeds from the issue of convertible loan notes are recognised as debt until such time as they are converted either at the election of the holder or when certain preconditions are satisfied when they become recognised as equity. The finance costs of the premium due upon repayment of convertible loan notes are accrued over the term of the convertible loan notes and recognised in the consolidated statement of comprehensive income and in retained (deficit) / earnings.

2.12. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.13. Reserves

Retained (deficit) / earnings - the retained (deficit) / earnings reserve includes all current and prior periods retained profit and losses, and share based payments.

2.14. Financial liabilities at amortised cost

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities are initially measured at fair value. They are subsequently measured at amortised cost using the effective interest method.

Convertible loan notes are held at amortised cost in accordance with IFRS 9 Financial Instruments. The finance costs of the premium due upon repayment of convertible loan notes are accrued over the term of the convertible loan notes.

Financial liabilities are de-recognised when the Group's contractual obligations expire or are discharged or cancelled.

2.15. Provisions

The Group provides for the costs of restoring a site where a legal or constructive obligation exists. The estimated future costs for known restoration requirements are determined on a site-by-site basis and are calculated based on the present value of estimated future costs. All provisions are discounted to their present value.

2.16. Taxation

Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively. Current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

2.17. Share based payments

Equity-settled share based payments with employees and others providing services are measured at the fair value of the equity instruments at the grant date.

Equity-settled share based payment transactions with other parties are measured at the fair value of the goods and services, except where the fair value cannot be estimated reliably in which case they are valued at the fair value of the equity instrument granted.

Fair value is measured by use of an appropriate pricing model. The Company has adopted the Black-Scholes Model for this purpose.

The cost of share based payments is recognised in the consolidated statement of comprehensive income and in retained (deficit) / earnings.

3. Financial risk management

3.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the management team under policies approved by the Board.

(i) Market risk

The Group is exposed to market risk, primarily relating to interest rate, foreign exchange and commodity prices. The Group does not hedge against market risks as the exposure is not deemed sufficient to enter into forward contracts. The Group has not sensitised the figures for fluctuations in interest rates, foreign exchange or commodity prices as the directors are of the opinion that these fluctuations would not have a significant impact on the financial statements of the Group at the present time. The directors will continue to assess the effect of movements in market risks on the Group's financial operations and initiate suitable risk management measures where necessary.

(ii) Credit risk

Credit risk arises from cash and cash equivalents as well as outstanding receivables. To manage this risk, the Group periodically assesses the financial reliability of customers and counterparties.

The amount of exposure to any individual counterparty is subject to a limit, which is assessed by the Board.

The Group considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk.

(iii) Liquidity risk

Cash flow and working capital forecasting is performed for all entities in the Group for regular reporting to the Board. The directors monitor these reports and forecasts to ensure the Group has sufficient cash to meet its operational needs.

3.2. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, in order to enable the Group to continue its exploration and evaluation activities, and to maintain an optimal capital structure to reduce the cost of capital.

The Group defines capital based on the total equity of the Company. The Group monitors its level of cash resources available against future planned operational activities and may issue new shares in order to raise further funds from time to time.

4. Judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with IFRSs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include, but are not limited to:

Carrying value of intangible assets (see Note 10)

An annual review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise and carry forward project costs in relation to that area of interest. Accumulated capitalised

capitalise and carry forward project costs in relation to that area of interest. Accumulated capitalised project costs in relation to (i) an expired permit, (ii) an abandoned area of interest and / or (iii) a joint venture over an area of interest which is now ceased, will be written off in full as an impairment to the statement of income in the year in which (i) the permit expired, (ii) the area of interest was abandoned and / or (iii) the joint venture ceased.

Each exploration project is subject to review by a senior Group geologist to determine if the exploration results returned to date warrant further exploration expenditure and have the potential to result in an economic discovery. In accordance with the impairment indicators set out in IFRS 6 Exploration for and Evaluation of Mineral Resources, this review takes into consideration long-term metal prices, anticipated resource volumes and grades, permitting and infrastructure. The directors have reviewed each project with reference to these criteria and have made adjustments for any impairment as necessary.

5. Segmental analysis

The Group operates principally in West Africa, with operations managed on a project by project basis. Activities outside of Africa are corporate in nature whilst the activities in West Africa relate to exploration and evaluation.

An analysis of the Group's overhead costs, and reportable segment assets and liabilities is as follows:

	Africa	**Corporate**	**Total**
	US '000	**US '000**	**US '000**
Year ended 31 December 2025			
Overhead costs	125	1,322	1,447
Interest income	-	(1)	(1)
Loss from operations per reportable segment	125	1,321	1,446
As at 31 December 2025			
Reportable segment assets	26,794	1,479	28,273
Reportable segment liabilities	(44)	(115)	(159)

	Africa	**Corporate**	**Total**
	US '000	**US '000**	**US '000**
Year ended 31 December 2024			
Overhead costs	229	1,049	1,278
Finance costs	-	37	37
Interest income	-	(220)	(220)
Loss from operations per reportable segment	229	866	1,095
As at 31 December 2024			
Reportable segment assets	25,226	869	26,095
Reportable segment liabilities	(159)	(57)	(216)

6. Expenses by nature

	2025	**2024**
	US '000	**US '000**
Employees' and directors' remuneration (see below)	768	689
Legal and professional	168	167
Consultants	95	165

General administration	64	77
Auditor's remuneration (see below)	63	56
Travel	11	29
Investor relations and conferences	54	17
	1,223	1,200
Share based payments - share options	290	47
Foreign exchange (gain) / loss	(66)	31
Overhead costs	1,447	1,278

Employees' and directors' remuneration

The average monthly number of employees and directors was as follows:

	2025	**2024**
Non-executive directors	4	4
Employees	15	15
Total average number of employees and directors	19	19

Employees' and directors' remuneration comprised:

	2025	**2024**
	US '000	**US '000**
Wages and salaries	935	853
Non-executive directors' fees	190	166
Social security costs	132	113
Pension contributions	21	19
Total employees' and directors' remuneration	1,278	1,151
Capitalised to project costs (intangible assets)	(510)	(462)
Employees' and directors' remuneration expensed	768	689

Auditor's remuneration

Expenditures relating to the Company's auditor, PKF Littlejohn LLP, in respect of audit services were as follows:

	2025	**2024**
	US '000	**US '000**
Audit fees: audit of the Group and the Company's financial statements	63	56

7. Other income

	2025	**2024**
	US '000	**US '000**
Interest income from short-term deposits	1	220
	1	220

8. Income tax

The Company is tax resident in the British Virgin Islands, where corporate profits are taxed at 0%. The Group's subsidiaries in Mali are taxed at 30%. For the years ended 31 December 2025 and 2024 no current or deferred tax arose, and no deferred tax asset has been recognised due to the uncertainty of future taxable profits.

The tax on the Group's loss before tax differs from the theoretical amount that would arise as follows:

	2025 US '000	2024 US '000
Loss before tax	(1,446)	(1,095)
Tax at standard rate of 0% (2024: 0%)	-	-

9. Earnings per share

The calculation of the basic and fully diluted earnings per share attributable to the equity shareholders is based on the following data:

	2025 US '000	2024 US '000
Net loss attributable to equity shareholders	(1,446)	(1,095)
Weighted average number of shares for the purpose of basic and fully diluted earnings per share (000's)	477,237	436,279
Basic and fully diluted earnings per share (United States dollar)	(0.0030)	(0.0025)

As at 31 December 2025 and 2024 the Company's issued and outstanding capital structure comprised a number of ordinary shares, warrants and share options (see Note 16).

10. Intangible assets

Intangible assets relate to exploration and evaluation project costs capitalised as at 31 December 2025 and 2024, less impairment.

	2025 US '000	2024 US '000
As at 01 January	25,180	23,835
Additions	1,526	1,345
As at 31 December	26,706	25,180

Additions to project costs during the years ended 31 December 2025 and 2024 were in the following geographical areas:

	2025 US '000	2024 US '000
Mali	1,438	887
Senegal	88	458

Additions to projects costs	1,526	1,345

Project costs capitalised as at 31 December 2025 and 2024 related to the following geographical areas:

	2025 US '000	2024 US '000
Mali	25,628	24,190
Senegal	1,078	990
As at 31 December	26,706	25,180

Intangible assets relating to exploration and evaluation project costs capitalised as at 31 December 2025 and 2024 related to:

- in Mali, the Bokoro II, Bokoro Est, Dako II, Kodiou and Sanankoro II permits in the Sanankoro Project Area; and
- in Senegal, the Madina Foulbé permit in the Madina Foulbé Project Area.

The Company's primary focus is on further developing the Sanankoro Gold Project located within the Sanankoro Project Area in Mali.

In accordance with the regulations in Mali an exploration permit is initially awarded for a period of 3 years which, at the request of the permit holder, can subsequently be renewed twice with the duration of each renewal period being 3 years. On 28 November 2022 the Mali government announced the suspension of issuing permits in the mining sector. On 15 March 2025 this moratorium was partially lifted by the government such that, in accordance with the provisions of the 2023 Mining Code and its implementing texts, the mining administration can receive for processing:

- applications to renew exploration permits and mining permits;
- applications for transition from the exploration phase to the mining phase; and
- applications for the transfer of mining permits.

The government stated that this partial lifting of the moratorium does not apply to applications for the issuance of new permits or for the transfer of exploration permits. As regards the five contiguous permits that make up the Sanankoro Project Area the moratorium has impacted:

- the interim renewals of the Bokoro Est, Dako II and Sanankoro II exploration permits; and
- applications for new permits in relation to the Bokoro II and Kodiou exploration permits, the respective expiry dates of which were in the moratorium period.

The Company is actively engaging with the mining administration regarding these matters and being issued a mining permit for the Sanankoro Gold Project, covering the area of the Sanankoro II exploration permit plus parts of the areas covered by the Bokoro II and Kodiou exploration permits.

11. Trade and other receivables

	2025 US '000	2024 US '000
Other receivables	10	4
Prepayments and accrued income	24	32
	34	36

12. Cash and cash equivalents

Cash and cash equivalents held as at 31 December 2025 and 2024 were in the following currencies:

	2025 US '000	2024 US '000
British pound sterling (GBP£)	1,342	43
United States dollar (US)	111	796

CFA franc (XOF)	79	39
Euro (EUR€)	1	1
	1,533	879

As at 31 December 2025 cash and cash equivalents held include collateralised amounts totalling XOF33,042,360 (approximately US 59,000) held by a Malian bank in relation to irrevocable guarantees issued by the bank to the State of Mali (see Note 18).

External ratings of cash at bank and short-term deposits (source: Moody's (www.moodys.com) Short Term Deposit Rating) as at 31 December 2025 and 2024 were as follows:

	2025 US '000	**2024 US '000**
P-1	1,520	858
No rating (see below)	6	14
	1,526	872

As at 31 December 2025 and 2024 balances of cash at bank and short-term deposits held with banks in Mali for which Moody's does not provide a rating totalled approximately US 6,000 and approximately US 14,000 respectively.

13. Trade and other payables

	2025 US '000	**2024 US '000**
Trade payables	11	-
Other payables	9	6
Accruals	139	210
	159	216

14. Convertible loan notes

As at 31 December 2023 the Company had an unsecured obligation for a total of US 15,250,000 in relation to issued and outstanding convertible loan notes ('CLN' or 'Convertible Loan Notes') convertible into ordinary shares in the capital of the Company in accordance with the Convertible Loan Note Instrument dated 28 February 2023 as amended in September 2023. These CLN, being the outstanding balance from a total of US 15,875,000 of CLN issued on 13 March 2023, had a maturity date of 12 March 2024. As at 31 December 2023 finance costs of US 612,000 were accrued in respect of the 5% premium (see below).

The Convertible Loan Note Instrument dated 28 February 2023 as amended in September 2023 set out the terms of the CLN, which, after 09 September 2023, were principally as follows:

- Maturity Date: 12 March 2024.
- Coupon: 0%.
- Mandatory Conversion: In the event of conclusion of definitive binding agreements in respect of senior debt for the Sanankoro Gold Project and such agreements being unconditional at the lower of (a) US 0.0487 per ordinary share, (b) the market price per ordinary share as at the date of the Mandatory Conversion and (c) the price of any equity issuance by the Company in the prior 60 days (excluding shares issued pursuant to the Company's Share Option Scheme or pursuant to terms of any other agreement entered into prior to 13 March 2023).
- Voluntary Conversion: At the election of the holder, at US 0.0487 per ordinary share.
- Repayment: Repayable on Maturity Date, if not converted, or earlier, at the option of the holder, in the case of a (i) a change of control of the Company or (ii) the merger or sale of the Company (including the sale of substantially all of the assets), at a 5% premium to the total

Company (including the sale of substantially all of the assets), at a 5% premium to the total amount outstanding under the CLN.

In addition, holders of CLN issued on 13 March 2023 were granted proportionate participation in a Net Smelter Royalty of 1% in respect of all ores, minerals, metals and materials containing gold mined and sold or removed from the Sanankoro Gold Project, until 250,000 ozs of gold has been produced and sold from the Sanankoro Gold Project, provided that the Company may purchase and terminate the Net Smelter Royalty, in full and not in part, at any time for a value of US 3 million.

In February 2024 the holders of outstanding CLN approved further amendments to the Convertible Loan Note Instrument dated 28 February 2023 as amended in September 2023, including a change in the Voluntary Conversion Price to US 0.0278 per ordinary share. Subsequently certain holders of outstanding CLN issued on 13 March 2023 converted an aggregate amount of US 2,278,500 of CLN for 81,960,427 ordinary shares at the Voluntary Conversion Price of US 0.0278 per ordinary share (the 'Conversion'). The Conversion was completed on 12 March 2024 (see Note 16). Certain directors of the Company participated in the Conversion.

On 12 March 2024 issued and outstanding CLN for a total of US 12,971,500 matured. The Company repaid the principal amount of the outstanding CLN totalling US 12,971,500 plus the 5% premium (being US 648,575). Certain directors of the Company were party to this repayment. As a result of this repayment the Company no longer had an unsecured obligation in relation to issued and outstanding CLN. Total finance costs in respect of the 5% premium for the year ended 31 December 2024 were US 36,575.

Movements in CLN and related finance costs during the year ended 31 December 2024 were as follows:

	Principal amount US '000	Finance costs US '000	Total US '000
As at 01 January 2024	15,250	612	15,862
Conversion to ordinary shares	(2,279)	-	(2,279)
Finance costs - 5% premium	-	37	37
Repayment	(12,971)	(649)	(13,620)
As at 31 December 2024	-	-	-

There were no issued and outstanding Convertible Loan Notes as at 31 December 2025 or 2024.

15. Financial instruments

	2025 US '000	2024 US '000
Financial assets at amortised cost		
Trade and other receivables	10	4
Cash and cash equivalents	1,533	879
	1,543	883
Financial liabilities at amortised cost		
Trade and other payables	159	216
	159	216

16. Share capital

The Company is authorised to issue an unlimited number of no par value shares of a single class.

During the year ended 31 December 2024:

- in February 2024 the holders of outstanding Convertible Loan Notes approved further amendments to the Convertible Loan Note Instrument dated 28 February 2023 as amended in September 2023, including a change in the Voluntary Conversion Price to US 0.0278 per ordinary share. Subsequently certain holders of outstanding Convertible Loan Notes issued on 13 March 2023 converted an aggregate amount of US 2,278,500 of Convertible Loan Notes for 81,960,427 ordinary shares at the Voluntary Conversion Price of US 0.0278 per ordinary share. The Conversion was completed on 12 March 2024 (see Note 14). Certain directors of the Company participated in the Conversion (see Note 20).

In addition, on 12 March 2024 issued and outstanding Convertible Loan Notes for a total of US 12,971,500 matured. The Company repaid the principal amount of the outstanding Convertible Loan Notes totalling US 12,971,500 plus the 5% premium (see Note 14). Certain directors of the Company were party to this repayment (see Note 20). As a result of this repayment the Company no longer had an unsecured obligation in relation to issued and outstanding Convertible Loan Notes.

As at 31 December 2024 the Company's issued and outstanding capital structure comprised:

- 452,178,145 ordinary shares;
- share options over 4,300,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025;
- 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; and
- 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.

During the year ended 31 December 2025:

- on 01 April 2025:
  - § the Company closed a subscription for 32,624,205 ordinary shares in the capital of the Company at a price of 4.75 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£1,549,649.74 (the 'April 2025 Fundraise'). Each ordinary share subscribed in the April 2025 Fundraise has a warrant attached to subscribe for one new ordinary share in the capital of the Company at a price of 7 pence (British pound sterling) per ordinary share expiring on 01 April 2027. Certain directors of the Company participated in the April 2025 Fundraise (see Note 20); and
  - § the board of directors granted 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.
- on 12 October 2025 share options over 4,300,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expired.
- on 22 December 2025 the Company closed a subscription for 17,466,661 ordinary shares in the capital of the Company at a price of 6 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£1,047,999.66 (the 'December 2025 Fundraise'). Certain directors of the Company participated in the December 2025 Fundraise (see Note 20).

As at 31 December 2025 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.

In accordance with the Company's Share Option Scheme, 25% of any share options granted vest on the later of (i) the date of grant or (ii) the date of appropriate authority provided by the shareholders, and a further 25% of the share options vest on each of the 6-month, 12-month and 18-month anniversaries thereafter. As at 31 December 2025 vested share options comprised:

- 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 9,575,000 ordinary shares in the capital of the Company exercisable at 6.25 pence (British pound sterling) per ordinary share expiring on 01 April 2030, with a further 4,787,500 vesting on each of 01 April and 01 October 2026.

Movements in capital during the years ended 31 December 2025 and 2024 were as follows:

		Warrants	Share options				
		to subscribe for number of ordinary shares	*over number of ordinary shares (exercise price per ordinary share; expiring date)*				
	Number of ordinary shares	7 pence; expiring 01 April 2027	10 pence; 12 October 2025	10.5 pence; 08 December 2026	4 pence; 13 March 2028	6.25 pence; 01 April 2030	Proceeds US '000
As at 01 January 2024	370,217,718	-	4,300,000	5,050,000	13,350,000	-	31,541
Conversion of convertible loan notes	81,960,427	-	-	-	-	-	2,279
Issue costs	-	-	-	-	-	-	(7)
As at 31 December 2024	452,178,145	-	4,300,000	5,050,000	13,350,000	-	33,813
Subscriptions	50,090,866	32,624,205	-	-	-	-	3,407
Issue costs	-	-	-	-	-	-	(16)
Granting of share options	-	-	-	-	-	19,150,000	-
Expiry of share options	-	-	(4,300,000)	-	-	-	-
As at 31 December 2025	502,269,011	32,624,205	-	5,050,000	13,350,000	19,150,000	37,204

The fair value of share options has been calculated using the Black-Scholes Model, the inputs into which were as follows:

- for share options granted on 13 March 2023:
  - § strike price 4 pence (British pound sterling);
  - § share price 3.85 pence (British pound sterling);
  - § volatility 7.3%;
  - § vesting in four tranches and expiring on 13 March 2028;
  - § risk free rate 3.5%; and
  - § dividend yield 0%.
- for share options granted on 01 April 2025:
  - § strike price 6.25 pence (British pound sterling);
  - § share price 6.25 pence (British pound sterling);
  - § volatility 31.6%;
  - § vesting in four tranches and expiring on 01 April 2030;
  - § risk free rate 4.3%; and
  - § dividend yield 0%.

The cost of share based payments relating to share options has been recognised in the consolidated statement of comprehensive income and in retained (deficit) / earnings for the years ended 31 December 2025 and 2024 as follows:

	2025 US '000	2024 US '000
Share based payments - share options	290	47
	290	47

17. Ultimate controlling party

The Company does not have an ultimate controlling party.

As at 31 December 2025, the Company's largest shareholder, Brookstone Business Inc ('Brookstone') held 156,169,865 ordinary shares (being 31.09% of the total number of ordinary shares issued and outstanding). Brookstone is wholly owned and controlled by First Island Trust Company Ltd 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.

Brookstone, Key Ventures Holding Ltd and Paul Quirk (Non-Executive Director of the Company) (collectively the 'Investors') entered into a relationship agreement on 18 March 2020 to regulate the relationship between the Investors and the Company on an arm's length and normal commercial basis. Key Ventures Holding Ltd is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Sunnega Trust, being a discretionary trust of which Paul Quirk (Non-Executive Director of the Company) is a potential beneficiary. In the event that the Investors' aggregated shareholding becomes less than 30% then the relationship agreement shall terminate. As at 31 December 2025 the Investors' aggregated shareholding was 34.00% of the total number of ordinary shares issued and outstanding. See Note 21.

18. Contingent liabilities

In relation to the initial award or interim renewal of an exploration permit in Mali the 2023 Mining Code states that the permit holder is required to provide the State of Mali with a bond ('Exploration Bond') issued by a local financial institution. The value of the Exploration Bond must be at least 20% of the total amount of estimated costs for planned work programmes over the initial or interim 3-year term of the exploration permit (the 'Planned Costs'). In the event that:

- there are delays or failures in the completion of planned work programmes; or
- there is unrepaired environmental damage; or
- there are inaccuracies in technical reports submitted to the authorities

then the State of Mali may claim amounts in respect of such matters (the 'Shortfall') from the related Exploration Bond.

During the year ended 31 December 2025 a number of irrevocable guarantees as Exploration Bonds were issued by a Malian bank to the State of Mali in relation to exploration permits for Sanankoro II and Bokoro II. As at the date of these consolidated financial statements the issuance of the relevant exploration permit for each of Sanankoro II and Bokoro II is outstanding.

As at 31 December 2025 the value of Exploration Bonds and amounts held as collateral by the Malian bank in relation to such Exploration Bonds were as follows:

	3-year term expiring	Planned Costs XOF	Exploration Bond value XOF	Collateralised amount XOF
Sanankoro II	01 March 2027	436,856,000	87,371,200	26,211,360
Bokoro II	03 September 2028	113,850,000	22,770,000	6,831,000
		550,706,000	110,141,200	33,042,360

dates to be confirmed upon issuance of the relevant exploration permits

The United States dollar equivalent of the above amounts is as follows:

	Planned Costs US '000	Exploration Bond value US '000	Collateralised amount US '000
Sanankoro II	782	156	47
Bokoro II	204	41	12
	986	197	59

The amount of any potential Shortfall cannot be determined until the related exploration permit expires. At the current stage, it is not considered that the outcome of these contingent liabilities can be considered probable or reasonably estimable and hence no provision has been recognised in the financial statements.

A number of the Company's project areas have potential obligations, including potential net smelter return royalty obligations, together with options for the Company to buy out the royalty, and potential gold stream obligations. At the current stage of development, it is not considered that the outcome of these contingent liabilities can be considered probable or reasonably estimable and hence no provision has been recognised in the financial statements.

19. Capital commitments

There were no capital commitments as at 31 December 2025 or 2024.

20. Related party transactions

During the year ended 31 December 2025:

- on 01 April 2025 the Company closed a subscription for 32,624,205 ordinary shares in the capital of the Company at a price of 4.75 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£1,549,649.74. Each ordinary share subscribed in the April 2025 Fundraise has a warrant attached to subscribe for one new ordinary share in the capital of the Company at a price of 7 pence (British pound sterling) per ordinary share expiring on 01 April 2027. The following directors of the Company participated in the April 2025 Fundraise:
  - § Edward Bowie (Non-Executive Director of the Company & Chair of the Board) subscribed for 105,263 ordinary shares for total gross proceeds of GBP£5,000;
  - § Adam Davidson (Non-Executive Director of the Company) subscribed for 404,210 ordinary shares for total gross proceeds of GBP£19,199.98;
  - § Robert Monro (Chief Executive Officer & Director of the Company) subscribed for 242,105 ordinary shares for total gross proceeds of GBP£11,499.99; and
  - § Key Ventures Holding Ltd subscribed for 404,210 ordinary shares for total gross proceeds of GBP£19,199.98. Key Ventures Holding Ltd is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Sunnega Trust, being a discretionary trust of which Paul Quirk (Non-Executive Director of the Company) is a potential beneficiary.
- on 22 December 2025 the Company closed a subscription for 17,466,661 ordinary shares in the capital of the Company at a price of 6 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£1,047,999.66. The following directors of the Company participated in the December 2025 Fundraise:
  - § Edward Bowie (Non-Executive Director of the Company & Chair of the Board) subscribed for 166,666 ordinary shares for total gross proceeds of GBP£9,999.96;
  - § Adam Davidson (Non-Executive Director of the Company) subscribed for 166,666 ordinary shares for total gross proceeds of GBP£9,999.96; and
  - § Robert Monro (Chief Executive Officer & Director of the Company) subscribed for 166,666 ordinary shares for total gross proceeds of GBP£9,999.96.

During the year ended 31 December 2024, on 12 March 2024:

- certain holders of outstanding Convertible Loan Notes issued on 13 March 2023 converted an aggregate amount of US 2,278,500 of Convertible Loan Notes for 81,960,427 ordinary shares at the Voluntary Conversion Price of US 0.0278 per ordinary share. The following directors of the Company participated in the Conversion:
  - § Edward Bowie (Non-Executive Director of the Company & Chair of the Board) converted an amount of US 3,000 of CLN for 107,913 ordinary shares;
  - § Andrew Chubb (Non-Executive Director of the Company) converted an amount of US 3,000 of CLN for 107,913 ordinary shares; and
  - § Robert Monro (Chief Executive Officer & Director of the Company) converted an amount of US 4,500 of CLN for 161,870 ordinary shares.
- issued and outstanding CLN for a total of US 12,971,500 matured. The Company repaid the principal amount of the outstanding CLN totalling US 12,971,500 plus the 5% premium (being

US 648,575). The following directors of the Company were party to this repayment:

- § Edward Bowie (Non-Executive Director of the Company & Chair of the Board) was repaid the principal amount of outstanding CLN totalling US 17,000 plus the 5% premium (being US 850);
- § Andrew Chubb (Non-Executive Director of the Company) was repaid the principal amount of outstanding CLN totalling US 17,000 plus the 5% premium (being US 850); and
- § Robert Monro (Chief Executive Officer & Director of the Company) was repaid the principal amount of outstanding CLN totalling US 25,500 plus the 5% premium (being US 1,275).

21. Events after the reporting date

On 30 March 2026 the Investors (see Note 17) entered into a new relationship agreement with the Company (the 'Investors Relationship Agreement'), replacing the relationship agreement entered into by the Investors and the Company on 18 March 2020. In the event that the Investors' aggregated shareholding becomes less than 10% then the Investors Relationship Agreement shall terminate. As at the date of these consolidated financial statements the Investors' aggregated shareholding was 22.32% of the total number of ordinary shares issued and outstanding.

On 31 March 2026 the Company closed a subscription (the 'Subscription') by Eagle Eye Asset Holdings Pte. Ltd. ('Eagle Eye') for 228,452,356 ordinary shares in the capital of the Company at a price of 6 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£13,707,141.36. Concurrent with the Subscription the Company closed a retail offering for 33,333,333 ordinary shares in the capital of the Company at a price of 6 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£1,999,999.98. Upon closing of the Subscription Eagle Eye became the Company's largest shareholder, holding 228,452,356 ordinary shares (being 29.90% of the total number of ordinary shares issued and outstanding). In relation to the Subscription by Eagle Eye, the Company paid a total of GBP£685,900.99 to H&P Advisory Limited, being a fee of GBP£685,357.07 plus out of pocket expenses of GBP£543.92. In addition, with effect from 31 March 2026 the Company appointed H&P Advisory Limited to act as financial adviser with regard to the provision of corporate broking services and research coverage services for an annual fee of GBP£40,000. Andrew Chubb (Non-Executive Director of the Company) is a director of H&P Advisory Limited.

With effect from 31 March 2026 Eagle Eye entered into a relationship agreement with the Company to regulate the relationship between the Eagle Eye and the Company (the 'Eagle Eye Relationship Agreement') on an arm's length and normal commercial basis. In the event that the Eagle Eye's shareholding becomes less than 10% then the Eagle Eye Relationship Agreement shall terminate.

On 31 March 2026 the Board granted share options over 28,150,000 ordinary shares in the capital of the Company exercisable at 8 pence (British pound sterling) per ordinary share expiring on 31 March 2031.

On 16 April 2026 the Company entered into a binding term sheet with Eagle Eye for a US 120 million gold stream (the 'Stream') to support the development of the Sanankoro Gold Project through to production. Under the Stream, Eagle Eye will be entitled, for the life of mine, to purchase 30.44% of gold production (reducing to 15.22% if 50% of Stream is drawn) at a price equal to 20% of the prevailing spot gold price. The Company retains the right, for a period of up to 240 days following receipt of all required approvals, to replace 50% of the Stream with traditional senior debt. The binding term sheet remains subject to certain conditions, including the negotiation and execution of definitive documentation, and receipt of any regulatory approvals identified during due diligence. In the event that the Stream transaction does not complete then Eagle Eye shall be entitled to a residual stream equal to 2.5% of all gold produced by the Sanankoro mine and the related process plant. In relation to the Stream, the Company paid a fee of US 4.8 million to Eagle Eye and, in addition, could be required to reimburse costs of up to US 500,000 to Eagle Eye. In the event that the Company extends its right to replace 50% of the Stream with traditional senior debt beyond 120 days following receipt of all required approvals (up to a maximum of 240 days following receipt of all required approvals) then further fees for each of up to four additional periods of 30 days would become payable to Eagle Eye, with such further fees being in aggregate up to US 4 million. Eagle Eye is a Monetary Authority of Singapore registered single-family office, managing the investment portfolios of the founding and promoter family, of which Aryann Gupta (Non-Executive Director of the Company) is a family member. Eagle Eye is established as a trust, of which Aryann Gupta (Non-Executive Director of the Company) is a beneficiary.

Company) is a beneficiary.

On 17 April 2026 share options were exercised over 1,000,000 ordinary shares in the capital of the Company at a price of 4 pence (British pound sterling) per ordinary share expiring on 13 March 2028 for total gross proceeds of GBP£40,000.

On 22 April 2026 the Company appointed H&P Advisory Limited to act as financial adviser in relation to proposed debt raising for the purposes of the Sanankoro Gold Project. The focus of this exercise is to seek to replace 50% of the Stream with traditional senior debt. The monthly retainer fee for this appointment is US 10,000 or US 15,000 depending upon the phase of the debt raising. A success fee comprising 0.25% of the Stream plus 1.5% of all other debt funds raised (excluding the Stream) will be payable upon Cora entering into definitive documentation in connection with the Stream and the other debt funds. Andrew Chubb (Non-Executive Director of the Company) is a director of H&P Advisory Limited.

As at the date of these consolidated financial statements:

- the Company's issued and outstanding capital structure comprised:
  - § 765,054,700 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 12,350,000 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; and
  - § share options over 28,150,000 ordinary shares in the capital of the Company exercisable at 8 pence (British pound sterling) per ordinary share expiring on 31 March 2031.
- Eagle Eye, the Company's largest shareholder, held 228,452,356 ordinary shares (being 29.86% of the total number of ordinary shares issued and outstanding).

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