cora gold

Annual Report 2017

cora gold

www.coragold.com

Contents

Company Information

Company Name	Cora Gold Limited	
Directors	Geoffrey McNamara	*Independent Non-Executive Director and Chairman*
	Jonathan Forster	*Chief Executive Officer and Director*
	Robert Monro	*Non-Executive Director*
	David Pelham	*Non-Executive Director*
	Paul Quirk	*Non-Executive Director*
Company Secretary	Craig Banfield	
Country of Incorporation	British Virgin Islands	
Registration Number	1701265	
Registered Office	Rodus Building Road Reef Marina P.O. Box 3093 Road Town Tortola VG1110 British Virgin Islands	
Nominated Adviser	Allenby Capital Limited 5 St Helen's Place London EC3A 6AB United Kingdom	
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EPIC	CORA.L
Website	www.coragold.com

I am pleased to present the Annual Report of Cora Gold Limited ('Cora Gold', 'Cora' or the 'Company' and together with its subsidiaries the 'Group') for the year ended 31 December 2017.

Cora Gold is a West African focused gold exploration business, significantly enlarged by the acquisition and amalgamation in 2017 of the gold exploration assets in Mali and Senegal of Hummingbird Resources plc (AIM:HUM; 'Hummingbird') and Cora Gold's former parent, Kola Gold Limited ('Kola Gold').

Cora Gold was founded in 2012 with the objective of exploring two gold belts in Mali, known as the Kenieba Window (west Mali) and the Yanfolila Gold Belt (south Mali). Over the ensuing years Cora Gold compiled a portfolio of gold exploration permits through a number of joint ventures with local partners. In 2014 Cora Gold was acquired by Kola Gold, which became the holding company for an exploration portfolio with permits in the Republic of Congo (Brazzaville) and the Cora Gold permits in Mali.

Cora Gold commenced exploration in Mali in 2014. With the majority of the permits having undergone little previous exploration, Cora Gold conducted sufficient work programmes across the various permits to enable it to review the prospectivity of each and reduce its land holding to the permits that subsequently formed the basis for the amalgamation of holdings with Hummingbird. Subsequently Cora Gold established a joint venture over an exploration permit in eastern Senegal, as well as a permit proximal to the Yanfolila Gold Mine of Hummingbird which is now in production.

In 2016 the boards of Hummingbird and Kola Gold agreed to amalgamate their gold exploration assets in Mali and Senegal (the 'Amalgamation') and to seek an admission to trading on AIM of the enlarged entity. All of this came together in 2017 making it both a pivotal and historic year for Cora Gold:

- in March 2017 Kola Gold made a distribution in specie of its entire holding in Cora Gold to Kola Gold's shareholders;
- in April 2017 the Amalgamation was completed with 50% of Cora Gold being held by Hummingbird or its subsidiaries;
- in October 2017 Cora Gold raised GBP£3.45 million (US$4.6 million), before expenses, through a placing (the 'Initial Public Offering' ('IPO')) and subscription of new ordinary shares of no par value at a price of 16.5p each; and
- on 9 October 2017 the Company's ordinary shares were admitted to trading on AIM with an implied market capitalisation on Admission of GBP£9.07 million.

It is credit to the depth of experience and track record of the Cora Gold team that having completed the IPO in October 2017 the Company was able to:

- secure the services of a drilling contractor;
- deploy field teams; and
- commence an initial drill programme at the Group's flagship Sanankoro project in southern Mali prior to calendar year end.

Post 31 December 2017, in January 2018 the Company announced impressive gold grades in multiple drilling intersections, hence a new discovery at Sanankoro. The Stage 1 results of this initial drill programme vindicated our strategy of stepping away from the known zones of gold mineralisation at Sanankoro to demonstrate the extensive gold endowment of the belt. The results, which are shallow with broad zones of high grade mineralisation, provide great encouragement with respect to the mineralised potential of the 15km of identified strike at Sanankoro. The results of work to date plus the ongoing work programmes and drilling at Sanankoro, where there are numerous drill targets that have not yet been tested by drilling, continue to underpin our belief in the 1 million-plus ounce potential of the project.

In addition during Q1 2018 the Company completed the first reconnaissance drill programme at the highly prospective Tekeledougou Gold Project in southern Mali.

Cora Gold's field teams are continuing with mapping work on the Bokoro II and Bokoro Est permits as well as completing surface work on the Karan and Mokoyako permits (all four of which are within the Sanankoro Project Area of southern Mali). Meanwhile a second field team is conducting surface work on the Kakadian and Diangounte Est permits within the Diangounte Project Area located in the prolific Kedougou-Kenieba-Inlier gold belt of western Mali and eastern Senegal. These activities are all aimed at expediting future work programmes.

Given the momentum generated in 2017, we are very much looking forward to 2018, with a busy schedule of exploration programmes planned.

We look forward to being able to report back to you during the year on our developments.

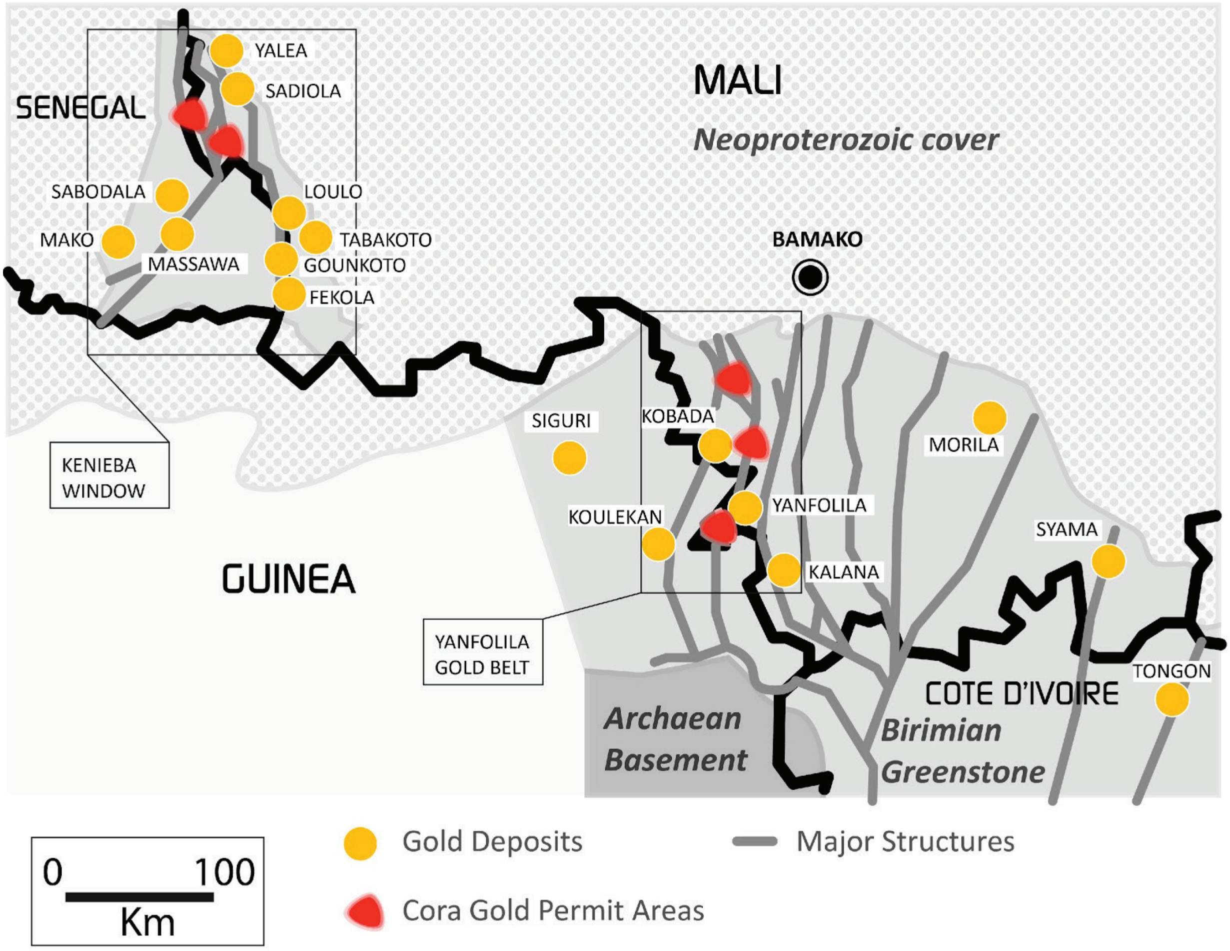
Geoffrey McNamara
Independent Non-Executive Director and Chairman

21 May 2018

Overview

Cora Gold is a gold exploration company focused on two world class gold regions in Mali and Senegal in West Africa, being the Yanfolila Gold Belt (south Mali) and the Kedougou-Kenieba Inlier gold belt (also known as the 'Kenieba Window') (west Mali / east Senegal). The strategy of the Company is to conduct further exploration on its portfolio of mineral properties with the objective being to prove a resource compliant with an internationally recognised standard accepted in the AIM Rules.

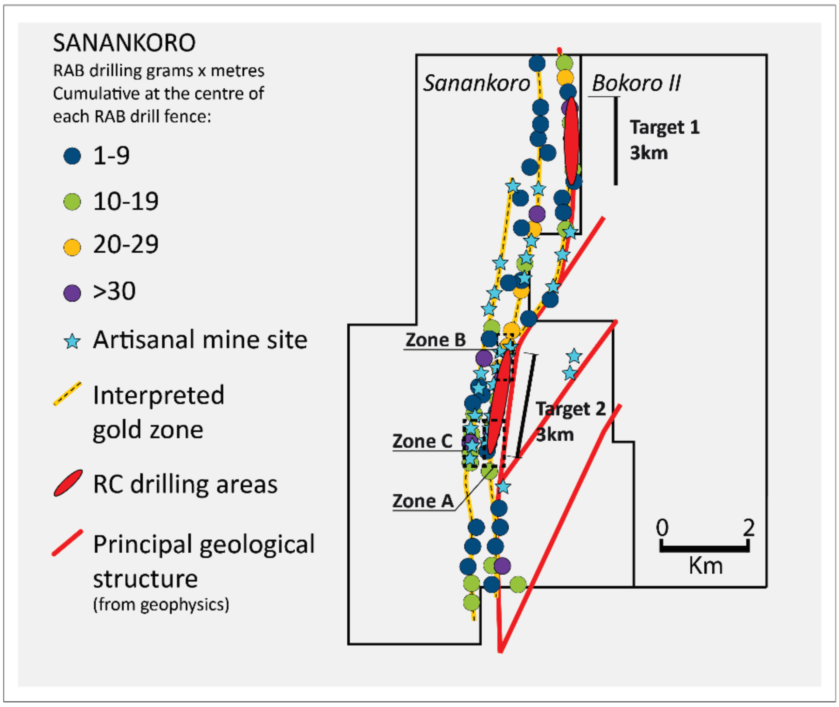
The Group operates on a number of gold exploration permits with a total area in excess of 1,400km^2. Each of these permits are set out in detail under the 'Strategic Report – Gold Exploration Permits' section of this Annual Report. These permits can be grouped into three distinct project areas: Sanankoro Project Area (southern Mali; within the Yanfolila Gold Belt); Yanfolila Project Area (southern Mali; within the Yanfolila Gold Belt); and Diangounte Project Area (western Mali / eastern Senegal; within the Kedougou-Kenieba Inlier gold belt).



Cora Gold's highly experienced and successful management team has a proven track record in making gold discoveries, five of which have been developed into operating mines.

Since Admission to AIM in October 2017 Cora Gold has focussed on the Sanankoro Gold Discovery at the Sanankoro permit (Sanankoro Project Area) and the Tekeledougou permit (Yanfolila Project Area).

Sanankoro Gold Discovery (Sanankoro Permit, Sanankoro Project Area)



Sanankoro Gold Discovery

Cora Gold's geological team commenced field work in earnest early in the dry season in October 2017, subsequent to a period of compilation and evaluation of historical data acquired from Hummingbird Resources plc ('Hummingbird'), which was integrated with mapping and termite sampling conducted by Cora Gold earlier in 2017.

The data compilation was interpreted to show three principal structurally controlled gold zones, subsequently called Bokoro, Sanankoro and Selin from west to east respectively. The first two zones could be traced from the north to the south of the Sanankoro permit, over a distance of some 15km, by shallow reconnaissance drilling conducted by a previous operator, on fences spaced about 400m apart. The Selin zone can be traced from the north for a distance of about 10km before it merges with the Sanankoro zone. These zones can be clearly observed over much of their length by ground geophysics (induced polarisation or 'IP') about half of which was of historical origin, the remainder was commissioned by Cora Gold in March 2018.

Historical reverse circulation ('RC') drilling, supplemented by a number of core holes, had previously been completed over two gold structures within the Sanankoro zone. Known as 'A' and 'B', the systematic, but broadly spaced holes (50-200m fence spacing) demonstrated the existence of continuous gold mineralisation over distances of 600m and 1000m respectively, and to vertical depths of up to 120m.

The objective of Cora Gold's first full season of exploration was the identification of new gold mineralised targets within the larger zones, to complement those previously identified at 'A' and 'B'.

The first stage of exploration drilling using a combination of aircore ('AC') and RC commenced in December 2017 at Target 1, on the Selin structure towards the north of the permit along a zone about 1,500m in length, with drill fences set about 320m apart. The results from this drilling programme were announced on 29 January 2018 and highlighted the following:

- *Stage 1 drilling gold assay results from broadly spaced, shallow, reconnaissance drilling at Target 1 confirm the discovery of a new gold zone of at least 1,200m length with potential to increase to more than 3,000m*
- *Impressive assays from the initial programme include:*
    - *5.43 g/t Au over 17m*

  - *5.24 g/t Au over 11m*
  - *2.15 g/t Au over 20m*
  - *1.41 g/t Au over 15m*
  - *1.37 g/t Au over 10m*
- *Results indicate strong potential for the zone to carry economic grades and widths*
- *Target remains open to the north, south and at depth*
- *Drill holes only tested to vertical depths of up to 100m. The depth of oxidation appears to range from about 40-50m in the north to around 80-100m in the south*
- *The most southerly drill fence lies at the northern end of a 450m long zone of artisanal mining*
- *Mapping suggests that the gold zone could link to Zone B, approximately 4km to the south of Target 1*

In February 2018, Cora Gold commenced its second stage of the drilling programme, with the objective being the testing of the structural link between the historically drilled 'A' and 'B' areas on the Sanankoro gold zone. In addition, a new area called 'C' was tested at the southern end of the Bokoro gold zone, which lies about 500m west of the Sanankoro gold zone. In total, a strike length of about 1,000m was drilled on fences about 160m apart along the linking structure from 'A' to 'B', and a distance of some 900m at 'C', also on fences about 160m apart. Whereas historical drilling had been completed with a westerly orientation, Cora Gold elected to drill with a NW orientation to take into account both the north and E-W trending directions of gold mineralised veins identified by Cora Gold during its mapping phase.

Highlights of this second phase of drilling included:

- *Drilling confirming that 'A' and 'B' can be linked along the Sanankoro gold zone, which now hosts a 3.6km long continuous gold structure with depths up to 100m confirmed by results*
- *Exceptionally mineralised intercept of 35.7 g/t Au over 1m delivered between Zone A and Zone B, and additional assay highlights of:*
  - *35.7 g/t Au over 1 m*
  - *1.89 g/t Au over 13m*
  - *1.19 g/t Au over 19m*
  - *1.26 g/t Au over 14m*
  - *4.88 g/t Au over 2m*
- *900m gold strike confirmed from initial drilling on the Bokoro gold zone at 'C'*
- *Highlights of the assay results from the Bokoro gold zone include high grades of:*
  - *4.92 g/t Au over 6m*
  - *1.56 g/t Au over 6m*
  - *1.48 g/t Au over 6m*
  - *1.01 g/t au over 13m*

Gold mineralisation at both areas was constrained within sheeted quartz veins and stockworks with broad widths of anomalous gold (>0.1 g/t Au). Within these zones lie structures with variable gold grades and widths ranging upwards from 0.5 g/t Au. It is common for the depth of oxidation and weathering of the rocks to extend down to 80m or more, with gold being liberated into the weathered rocks requiring that Cora Gold utilise 2kg samples for gold assay by cyanide leach (leachWell) bottle roll techniques at the internationally accredited SGS laboratory in neighbouring Burkina Faso.

The results of these drilling programmes confirm Sanankoro's position as a new gold discovery with the potential to become a significant development asset.

Success in identifying new target areas through reconnaissance drilling vindicates the decision to follow a strategy of stepping out from the known zones and building an inventory of targets before prioritising for future infill drill programmes. Moreover, there remains every chance of identifying additional new areas on any one of the Sanankoro, Bokoro and Selin gold zones as drilling continues with the potential to expand the strike length and number of targets to over 7km or more in the short term.

Tekeledougou Permit (Yanfolila Project Area)

The Tekeledougou Permit is located along the Yanfolila Gold Belt and lies within 10km of Hummingbird's newly commissioned Yanfolila Gold Mine. Cora Gold commenced surface exploration and mapping in mid-2017, which was essentially the first ever systematic geological work undertaken on the permit. Two primary targets for reconnaissance drilling emerged from this work, and a maiden drilling programme was completed by April 2018 with the first drill results reported on 1 May 2018. This initial programme totalled about 2,000m of AC and RC drilling at the Woyoni and Kouroudian prospects, with very encouraging assay results.

Highlights of this drill programme included:

- *Two new gold zones discovered, with shallow, broad, high-grade gold intercepts including:*

  Woyoni:

  - *2.2 g/t Au over 56m, including 4.86 g/t Au over 22m, and 0.7 g/t Au over 60m, including 1.30 g/t Au over 9m*
  - *Drilling confirms minimum strike length of 250m*
  - *Open in all directions*

  Kouroudian:

  - *6.8 g/t Au over 17m, including 102 g/t Au over 1m, and 1.17 g/t over 15m*
  - *Drilling confirms minimum strike length of 500m and clear potential to extend over 1km*
  - *Open in all directions*
- *Cyanide bottle roll (leachWell) assays indicate potential gold recoveries of between 91% and 96%*
- *Potential fast-route to cash flow due to close proximity to Hummingbird's producing Yanfolila Gold Mine*
- *60km south of Cora's Sanankoro Gold Discovery*

These are exciting new gold discoveries and hold great promise for further development. Some excellent grades and widths, a deep weathering profile which signifies the potential for lower cost mining, and proximity to an operational processing plant underpin the outstanding potential which we see at Tekeledougou. These discoveries will be promptly pursued, with follow up infill and extensional RC programmes being planned, as well as some core drilling to help understand the new systems.

Woyoni Discovery

Cora Gold completed three drill fences over a strike length of approximately 250m at Woyoni, which is the site of historical artisanal gold mining. Outside of the artisanal workings, the mineralising structure lies beneath transported material with little surface expression for gold mineralisation. The drilling, which tested to a vertical depth of between 80m to 100m, identified a broad zone of quartz veining in excess of 30m in true width. The structure is interpreted to comprise a combination of N-S and E-W quartz veins hosted by a sedimentary sequence of predominantly sandstones and siltstones.

Drill assay results have demonstrated that the quartz is mineralised with the gold zone currently interpreted to run on a N-S orientation, although a better understanding of the controls on gold mineralisation will require core drilling. The drill assays have indicated the potential for the mineralised zone to have a true width of 30m or more in places which, given the shallow depths, would indicate amenability to bulk mining. Indications are that the oxide zone extends to a depth of approximately 80m.

Woyoni Drilling results

Hole no.	Easting	Northing	Azimuth	From (m)	Length (m)	Grade (g/t Au)	Hole length (m)
TKC 010	553272	1237627	220	48	56 *	2.23	104
			(including	66	22	4.83)	
			(including	67	2	24.52)	
TKC 011	553246	1237771	220	21	19	0.34	113
TKC 012	553264	1237540	220	39	60 *	0.70	99
			(including	42	9	1.30)	
			(including	77	1	13.87)	
			(including	86	2	2.75)	
TKC 013	553231	1237771	220	60	9	1.35	87
			(including	64	3	3.26)	
TKC 017	553283	1237556	220	69	9	0.88	83

*Holes TKC 014, 015, 016 were drilled off structure. * = hole ended in mineralisation*

The lack of surface expression of the mineralisation, other than a number of termite samples with elevated gold counts in the vicinity and along strike (semi-quantitative sampling of termite material by systematic panning and counting grains of gold), indicates that a reconnaissance rotary air blast ('RAB') drilling programme might be the most effective approach to identifying extensions to the mineralisation.

Kouroudian Discovery

Kouroudian is located approximately 4km to the south east of Woyoni and is on a separate structure. The discovery has been worked by artisanal mining which has indicated the presence of gold mineralisation at surface over a strike of nearly 600m with true widths of in excess of 30m. The mineralised structure is interpreted to be controlled by E-W sheeted quartz veins within a NNW oriented corridor. Drilling was completed on four fences approximately 120-160m apart and identified a gold zone that can be traced along the corridor, across all four fences, over a distance of approximately 500m.

Kouroudian Drilling results

Hole no.	Easting	Northing	Azimuth	From (m)	Length (m)	Grade (g/t Au)	Hole length (m)
TKC 001	555529	1234093	220	14	3	1.51	139
TKC 002	555551	1233961	220	11	17	6.84	130
			(including	11	1	101.97)	
TKC 004	555581	1233774	220	35	12	0.70	140
			(including	38	1	3.66)	
TKC 005	555601	1233786	220	NSI	(anomalous >0.1 g/t Au over 70m)		153
TKC 006	555613	1233605	220	96	3	2.39	142
TKC 007	555607	1233615	220	31	15	1.17	147
TKC 008	555622	1233633	220	71	2	3.08	105

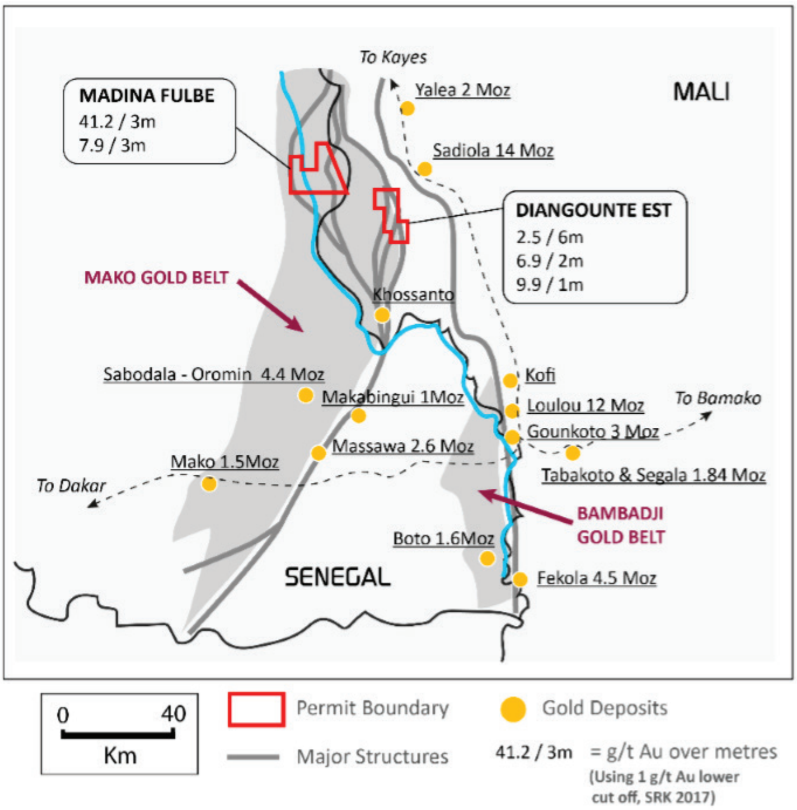
NSI = no significant intersect

The gold zone remains open in all directions and further historical artisanal mining extending some 200-300m to the north and well-developed quartz vein float a similar distance to the south highlight the overall strike length potential of over 1,000m.

Higher grade gold intercepts lie within broader zones of anomalous gold (>0.1 g/t Au) supporting the observation of an overall broad zone of gold mineralisation. An understanding of the distribution of the higher grades within this zone will be pursued with infill and extensional RC drilling supported by core holes.

Madina Fulbe Permit (Diangounte Project Area)

On 29 March 2018 Cora Gold announced that the highly prospective Madina Fulbe Permit ('Madina'), which is located in eastern Senegal within the prolific Kedougou-Kenieba-Inlier gold region, has been renewed. The permit has been awarded to the Company's joint venture company, BB First Commodity Holding Ltd (known previously as SN Mineral Mining Limited), following the lapse of a previous permit covering the same area.



Madina Fulbe and Diangounte Est Permits

Madina Fulbe is located in one of the most prolific gold regions in Africa which has seen over 50 million ounces of gold discovered and presents an exciting opportunity for Cora Gold. The permit has had early stage exploration and shallow reconnaissance drilling completed by a previous operator from which two prospects were identified, both of which are overlain by large geochemical anomalies. It is clear that the 1,750m of reconnaissance RAB drilling, which showed the potential for strong grades, has not properly tested either of the structures. We look forward to completing the first stage of systematic exploration drilling at both prospects in due course.

Tambor Prospect

The Tambor prospect is underlain by a strongly altered granite with intensely developed sheeted quartz veins, over which a large soil geochemical anomaly extends 2,500m by 400m (threshold >50 ppb Au). The drilling, comprising 59 holes (mainly vertical) identified structures with potential widths ranging up to 300m, was completed to a vertical depth of only 12m to 15m due to the hardness of the granite. Nonetheless, strongly anomalous gold values (>100 ppb Au) were recorded from most of the holes, which included 41.2 g/t Au over 3m and 7.9 g/t Au over 3m.

Madina Prospect

The Madina Prospect is underlain by a shear zone between granites and volcanic rocks and is outlined by a soil geochemical anomaly extending 2,000m by 400m (>50 ppb Au). 45 shallow, vertical, reconnaissance drill holes, all with depths of less than 21m, were completed over the central 600m of the prospect on broadly spaced fences. Similarly, broad zones of anomalous gold values were returned (>100 ppb Au) which included 1.9 g/t Au over 3m and 1.6 g/t Au over 3m.

The Company considers that the indication of broad zones of gold mineralisation within a large soil geochemical anomaly is highly significant. Cora believes that the shallow vertical drilling (into vertical structures) failed to properly test the gold potential. Both prospects are drill ready targets justifying a programme of angled RC holes to test the depth and extent of the mineralised structures. This programme will be initiated in due course.

Other Permits

To date in 2018 Cora Gold's field teams have completed surface exploration on the Siranikele, Tagan and Farassaba III permits in the Yanfolila Project Area where drill targets are emerging. In addition mapping work and termite sampling is in progress on the Bokoro II, Karan and Mokoyako permits within the Sanankoro Project Area. Meanwhile a second field team is conducting surface work on the Kakadian and Diangounte Est permits within the Diangounte Project Area located in the prolific Kedougou-Kenieba-Inlier gold belt of western Mali and eastern Senegal. These activities are all aimed at expediting future work programmes.

Tagan and Siranikele Permits (Yanfolila Project Area)

The Tagan-Siranikele property consists of two contiguous permits where historical soil and termite mound sampling resulted in the delineation of geochemical anomalies corresponding to regional structures and lithological boundaries. Some of the anomalies were drilled and returned intersections that included 1.59 g/t Au over 30m and 4.34 g/t Au over 18m.

Farassaba III Permit (Yanfolila Project Area)

At the Farassaba III permit historical exploration activities have included soil sampling and localised drilling, with intersections of 1.22 g/t Au over 6m and 3.22 g/t Au over 3m, 2.66 g/t Au over 4m and 2.86 g/t Au over 2m. Recent mapping and sampling has assisted in expanding these and identified additional future drill targets. The permit is located about 25km west of Hummingbird's Yanfolila Gold Mine.

Winza Permit (Yanfolila Project Area)

The Winza Permit has been subject to limited historical and contemporary geological mapping, soil, termite mound and rock-chip sampling, and includes elevated gold results and a favourable geological setting.

Mokoyako and Karan Permits (Sanankoro Project Area)

The Mokoyako-Karan property consists of three contiguous permits where historical exploration activities included soil sampling and the identification of artisanal mine workings that resulted in the delineation of drill targets. Some of the targets were drilled with intersections of 1.03 g/t Au over 17m and 1.29 g/t Au over 7m, but most of the property remains untested.

Diangounte Est, Satifara Ouest and Kakadian Permits (Diangounte Project Area)

Exploration activities by Cora Gold at the Diangounte Est, Satifara Ouest and Kakadian permits have included soil, termite mound and rock-chip sampling and geological mapping. This resulted in the identification of an initial two prospects that were previously drilled on a limited reconnaissance basis and returned intersections of 2.51 g/t Au over 6m and 6.94 g/t Au over 2m. The Diangounte Project Area also occurs approximately 6.5km southwest of the Anglogold-Ashanti Sadiola gold mine.

Project area	Permit	Country	Area km²	Date issued	Expiry date	Maximum interest (pre-dilution by State)	Comments
Sanankoro Project Area *(in the Yanfolila Gold Belt, southern Mali)*	Bokoro II	Mali	63	25 August 2015	25 August 2022	95-100% ^	Subject to third party 1% NSR royalty
	Bokoro Est *	Mali	100	Note A		95-100% ^	Subject to third party 1% NSR royalty
	Dako *	Mali	44	Note B		100%	
	Karan *	Mali	98	Note C		80-100% Earning up to 80% through to completion of a bankable feasibility study; permit holder must then decide whether to participate in future exploration expenditures on a pro rata basis – if not then the Company will have earned 100% interest	Subject to third party 2% NSR royalty with right to buyout for US$3 million
	Karan Ouest	Mali	97	26 April 2018	26 April 2025		
	Mokoyako	Mali	105	3 July 2012	3 July 2019	100%	Subject to third party 1.5% NSR royalty with right to buyout for US$1 million
	Sanankoro	Mali	84	1 February 2013	1 February 2020	95-100% ^	Subject to third party 1% NSR royalty

Key:

* = *Awaiting permit award / issuance; steps being: new application prepared → new application submitted → convention fees paid → permit fees paid → permit award / issuance*

Note A = original permit over 128 km² expired 20 August 2017; new application prepared and submitted

Note B = original permit expired 19 August 2016; new application prepared and submitted; convention fees paid

Note C = original permit over 250 km² expired 25 January 2017; new application prepared and submitted; convention fees paid

NSR = net smelter return

^ = residual 5% shareholding in subsidiary Sankarani Resources SARL may be acquired for US$1 million

Project area	Permit	Country	Area km²	Date issued	Expiry date	Maximum interest (pre-dilution by State)	Comments
Yanfolila Project Area *(in the Yanfolila Gold Belt, southern Mali)*	Farassaba III	Mali	92	22 July 2011	22 July 2018	95-100% ^	Subject to: third party 1% NSR royalty; plus 1% NSR royalty to Hummingbird Resources plc or its nominee
	Siranikele *	Mali	153	Note D		95-100% ^	Subject to: third party 1% NSR royalty; plus 1% NSR royalty to Hummingbird Resources plc or its nominee
	Tagan *	Mali	100	Note E		100%	Subject to 1% NSR royalty to Hummingbird Resources plc or its nominee
	Tekeledougou	Mali	45	12 July 2012	12 July 2019	85-100% Earning up to 85% through to completion of a bankable feasibility study; permit holder must then decide whether to participate in future exploration expenditures on a pro rata basis - if not then the Company will have earned 100% interest	Subject to third party 1.25% NSR royalty with right to buyout for US$1.5 million
	Winza	Mali	78	27 March 2015	27 March 2022	100%	Subject to third party 1.5% NSR royalty with right to buyout for US$1 million

Key:

* *= Awaiting permit award / issuance; steps being: new application prepared → new application submitted → convention fees paid → permit fees paid → permit award / issuance*

Note D = original permit over 226 km² expired 30 March 2018; new application prepared and submitted (over two new permit areas, being Fingouana 63.89 km² and Siekorole 90 km² (total 153.89 km²))

Note E = original permit over 156 km² expired 28 June 2017; new application prepared and submitted; convention fees paid

NSR = net smelter return

^ = residual 5% shareholding in subsidiary Sankarani Resources SARL may be acquired for US$1 million

Project area	Permit	Country	Area km²	Date issued	Expiry date	Maximum interest (pre-dilution by State)	Comments
Diangounte Project Area *(in the Kenieba Window, western Mali / eastern Senegal)*	Diangounte Est *	Mali	70	Note F		100%	Subject to third party 1.5% NSR royalty with right to buyout for US$1.6 million
	Kakadian	Mali	29	14 August 2017	14 August 2024	Up to 100% Earning up to 100% through payment of staged fees to permit holder totalling US$82,500	Subject to third party 1.5% NSR royalty with right to buyout for US$1.5 million
	Madina Fulbe	Senegal	260	15 January 2018	15 January 2028	75-100% Earning up to 75% through to completion of scoping study; permit holder must then decide whether to participate in future exploration expenditures on a pro rata basis – if not then the Company will have earned 100% interest	Subject to third party 2% NSR royalty with right to buyout for US$2-2.5 million depending upon gold price
	Satifara Ouest	Mali	28	6 December 2017	6 December 2024	100%	

Key:

** = Awaiting permit award / issuance; steps being: new application prepared → new application submitted → convention fees paid → permit fees paid → permit award / issuance*

Note F = original permit expired 29 March 2018; new application prepared and submitted

NSR = net smelter return

Strategic Report – Finance Review

For the year ended 31 December 2017

Results of operations

For the year ended 31 December 2017 the Group reported a profit for the year of US$3,572k (2016: loss US$54k). Excluding the impairment charges (US$nil; 2016: US$47k) and exceptional items (outlined further below) the loss for the year was US$394k (2016: loss US$7k), reflecting increased overhead costs as the operational activity of the Group has expanded, following the acquisition of additional gold exploration assets in West Africa in April 2017 and the successful application for admission of the Company's issued share capital to trading on AIM in October 2017.

For the year ended 31 December 2017 exceptional items amounts within profit or loss included a gain on business combination of US$2,105k (2016: US$nil) and related party balances forgiven of US$2,038k (2016: US$nil) plus aborted transaction costs of US$177k (2016: US$nil) to derive a total comprehensive income for the year of US$3,572k (2016: US$(54k)).

In May 2018, in connection with the preparation of the financial statements for the year ended 31 December 2017, the directors undertook an impairment review of the carrying value of the Group's intangible assets. This has resulted in an impairment charge in the year to 31 December 2017 of US$nil (2016: US$47k), representing project costs associated with the Group's projects.

During the year the Group invested US$697k (2016: US$306k) in project costs on its various permits. Furthermore the result of the business combination during the year ended 31 December 2017 meant that the carrying value of the Group's capitalised project costs, net of the impairment charge relating to the permits, increased from US$1,435k as at 31 December 2016 to US$7,342k as at 31 December 2017.

Cash and cash equivalents as at 31 December 2017 were US$3,406k, being an increase of US$3,406k from the previous year's level of US$nil. Total assets of the Group as at 31 December 2017 were US$10,872k (2016: US$1,498k).

Financing

During the year, the Group successfully completed a number of equity issuances and fundraisings wherein:

- in April 2017 for consideration of 50,000 shares in the capital of the Company, in consideration for an aggregate price of US$3,050k, the Group acquired 100% of the share capital of Cora Exploration Mali SARL and 95% of the share capital of Sankarani Resources SARL. The Group also acquired the right to purchase the remaining 5% of Sankarani Resources SARL from a third party for US$1,000k (together the 'business combination');
- on 30 May 2017 the Company closed a non-brokered private placement of 7,937 shares at a price of US$61 per share for total gross proceeds of US$484k;
- on 17 July 2017 the Company issued 2,897 shares at a price of US$61 per share to Glenwick plc ('Glenwick') in full and final settlement of costs totalling US$177k incurred by Glenwick in connection with a cancelled reverse takeover;
- on 30 August 2017 the Company closed a non-brokered private placement of 2,014 shares at a price of US$61 per share for total gross proceeds of US$123k;
- on 30 August 2017 the Company issued 491 shares at a price of US$61 per share to Hummingbird Resources plc (a principal shareholder of the Company) ('Hummingbird') in full and final settlement of an invoice for US$30k from Hummingbird in relation to accounting and administration costs incurred during in 2017 in relation to the business combination;
- on 15 September 2017 each share in issue was sub-divided into 300 Ordinary Shares;
- in October 2017 the Company issued 45,454 Ordinary Shares at a price of 16.5 pence (British pound sterling) per share to St Brides Partners Limited in full and final settlement of an initial float fee of GBP£7.5k, being one-half of a total initial float fee of GBP£15k, for public relations consultancy services;
- in October 2017 the Company closed a placing and subscription of 20,928,240 Ordinary Shares at a price of 16.5 pence (British pound sterling) per share for total gross proceeds of GBP£3,453k (US$4.6 million); and
- subject to shareholder approval at the Company's forthcoming Annual General Meeting, as part of a service agreement dated 30 October 2017 with S3 Consortium Pty Ltd ('S3', trading as StocksDigital) to assist with the Company's digital marketing strategy the Company is to provide the marketing company with 80,000 Ordinary Shares in Cora Gold Limited. If shareholder approval is not granted the Company will pay S3 GBP£12.8k cash for its services.

The funds raised and held by the Group will be used to continue exploration work on the Group's projects and for general corporate purposes.

Going concern and funding

The Group has not earned revenue during the year to 31 December 2017 as it is still in the exploration and development phases of its business. The operations of the Group are currently being financed from funds which the Company has raised from the issue of new shares.

As at 31 December 2017 the Group held cash and cash equivalents totalling US$3,406k. The Group's cash and cash equivalents as at 30 April 2018 were US$2,010k. The majority of the total balance of cash and cash equivalents held by the Group as at 31 December 2017 and 30 April 2018 is denominated in British pound sterling, being the currency of the most recent equity fundraising closed by the Company.

The directors have prepared cash flow forecasts for the period ending 31 March 2019. The forecasts include the costs of progressing the Group's projects and the corporate and operational overheads of the Group. The forecasts demonstrate that the Group has sufficient cash resources available to allow it to continue as a going concern and meet its contracted and committed liabilities as they fall due. Additional funds will however be required in order to undertake all planned exploration and evaluation activities during the going concern period. The directors are confident in the ability of the Group to 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 additional funds can be accommodated by deferring discretionary exploration and evaluation expenditure. Accordingly, the financial statements have been prepared on a going concern basis. Mineral exploration is speculative and uncertain, and as such there can be no assurance that during the forecast period the Group will be able to prove a resource compliant with an internationally recognised standard accepted in the AIM Rules on any of the Group's exploration properties.

Utilising key performance indicators ('KPIs')

At this early stage of its exploration and development activities, the Company does not consider KPIs to be a relevant performance metric.

Financial risk management objectives and policies

The Group's principal financial instruments comprise cash and trade and other payables. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Group's financial instruments are liquidity risk, price risk and foreign exchange risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash reserves to fund the Group's exploration and operating activities. Management prepares and monitors forecasts of the Group's cash flows and cash balances monthly and ensures that the Group maintains sufficient liquid funds to meet its expected future liabilities. The Group intends to raise funds in discrete tranches to provide sufficient cash resources to manage the activities through to revenue generation.

Price risk

The Group is exposed to fluctuating prices of commodities, including gold, and the existence and quality of these commodities within the licence and project areas. The directors will continue to review the prices of relevant commodities as development of the projects continues and will consider how this risk can be mitigated closer to the commencement of mining.

Foreign exchange risk

The Group operates in a number of overseas jurisdictions and carries out transactions in a number of currencies including British pound sterling (currency symbol: GBP or GBP£), CFA Franc (currency symbol: XOF), United States dollar (currency symbol: USD or US$) and Euro (currency symbol: EUR or EUR€). The Group does not have a policy of using hedging instruments but will continue to keep this under review. The Group operates foreign currency bank accounts to help mitigate the foreign currency risk.

Strategic Report – Risk Factors

For the year ended 31 December 2017

The business and operations of the Group are subject to a number of risk factors which may be sub-divided into the following categories:

Exploration and development risks, including but not limited to:

- Mineral exploration is speculative and uncertain
- Verification of historical geochemical results
- Disparate location of assets
- Mining is inherently dangerous and subject to conditions or events beyond the Group's control, which could have a material adverse effect on the Group's business
- The volume and grade of the ore recovered may not conform to current expectations

Permitting and title risks, including but not limited to:

- Licence and permits
- The Group will be subject to a variety of risks associated with current and any potential future joint ventures, which could result in a material adverse effect on its future growth, results of operations and financial position

Political risks, including but not limited to:

- Political stability
- British Virgin Islands company law risks
- Enforcement of foreign judgements
- Potential legal proceedings or disputes may have a material adverse effect on the Group's financial performance, cash flow and results of operations

Financial risks, including but not limited to:

- Foreign exchange effects
- Valuation of intangible assets
- The Group may not be able to obtain additional external financing on commercially acceptable terms, or at all to fund the development of its portfolio or for other activities
- The Group will be subject to taxation in several different jurisdictions, and adverse changes to the taxation laws of such jurisdictions could have a material adverse effect on its profitability
- The Group's insurance may not cover all potential losses, liabilities and damage related to its business and certain risks are uninsured and uninsurable

Commodity prices, including but not limited to:

- The price of gold may affect the economic viability of ultimate production
- The revenues and financial performance is dependent on the price of gold

Operational risks, including but not limited to:

- Availability of local facilities
- Artisanal mining
- Time and cost involved in establishing a resource estimate
- Wet season
- The Group's operational performance will depend on key management and qualified operating personnel which the Group may not be able to attract and retain in the future

- The Group's directors may have interests that conflict with its interests
- Risk relating to Controlling Shareholders

The Group's comments and mitigating actions against the above risk categories are as follows:

Exploration and development risks

There can be no assurance that the Group's exploration and potential future development activities will be successful. Within the industry sector statistically very few properties that are explored are ultimately developed into profitable producing mines. The Group undertakes regular reviews of its projects, expenditures and exploration activities in order to:

- maintain focus on its most prospective opportunities; and
- bring projects to an end when they are considered to be no longer prospective or viable

thus maximising the use of the Group's resources.

Permitting and title risks

The Group complies with existing laws and regulations and ensures that regulatory reporting and compliance in respect of each permit is achieved.

Applications for the award of a permit may be unsuccessful. Applications for the renewal or extension of any permit may not result in the renewal or extension taking effect prior to the expiry of the previous permit. There can be no assurance as to the nature of the terms of any award, renewal or extension of any permit.

The Group regularly monitors the good standing of its permits.

Political risks

The Group maintains an active focus on all regulatory developments applicable to the Group, in particular in relation to the local mining codes.

In recent years the political and security situation in Mali has been particularly volatile. The country is currently engaged in political recovery and stabilisation, and internationally-led military intervention against rebels.

Financial risks

The board regularly reviews expenditures on projects. This includes updating working capital models, reviewing actual costs against budgeted costs, and assessing potential impacts on future funding requirements and performance targets.

Historically the Group has been successful in raising equity finance to fund its ongoing activities.

Commodity prices

As projects move towards development the Group will increasingly review changes in commodity prices so as to ensure projects remain both technically and economically viable.

Operational risks

Continual and careful planning, both long-term and short-term, at all stages of activity is vital so as to ensure that work programmes and costings remain both realistic and achievable.

Signed on behalf of the board of directors

Jonathan Forster
Chief Executive Officer and Director

21 May 2018

The directors present their report on the affairs of the Group, together with the audited consolidated financial statements for the year ended 31 December 2017.

Principal activity

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 Company's shares are traded on AIM.

Board and directors

The board, currently comprising five members (one of whom is executive), and the directors who held office during the year and up to the date of this report are set out below:

Jonathan Forster	appointed 1 November 2012
Geoffrey McNamara	appointed 30 August 2017
Robert Monro	appointed 30 May 2017
David Pelham	appointed 30 May 2017
Paul Quirk	appointed 30 May 2017
Craig Banfield	appointed 13 March 2012; resigned 30 May 2017

The board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. With effect from the date of the Company's Admission to trade on AIM, being 9 October 2017, the Group holds board meetings at least 4 times each complete financial year and at other times as and when required. To enable the board to discharge its duties all directors receive appropriate and timely information. Briefing papers are distributed to all directors in advance of board meetings and all directors have access to the advice and service of the Company Secretary.

The Company's Articles of Association provide that at every annual general meeting of the Company any director:

(i) who has been appointed by the board since the previous annual general meeting; or

(ii) who held office at the time of the two preceding annual general meetings and who did not retire at either of them; or

(iii) who has held office with the Company, other than employment or executive office for a continuous period of nine years or more at the date of the meeting

shall retire from office and may offer themselves for re-appointment by the shareholders.

The board intends to appoint a further non-executive director in due course as the Company develops and undertakes increased activities.

Biographical details of the directors

Geoffrey ('Geoff') McNamara, Independent Non-Executive Director and Chairman

Geoff is a partner at Medea Capital Partners, a UK-based, FCA-regulated internationally focused natural resources corporate advisory business. He is based in Singapore, representing the firm in the Asia-Pacific region, and has over 25 years of resources sector experience.

Having trained as a geologist, he subsequently moved into natural resources financing with 14 years' experience in resources fund management, project finance and corporate advisory, firstly at Société Générale and then at Pacific Road Capital Management. Prior to this, he had 11 years operational and development experience at Ivanhoe Mines in Mongolia, Lion Ore International and Western Mining Corporation.

Geoff is an Australian national, who graduated with a Bachelor's Degree in Geology and a Graduate Diploma in Applied Finance and Investment. He is a Member of the Australian Institute of Company Directors ('AICD') and the Australasian

Institute of Mining and Metallurgy ('AusIMM'). Geoff is registered as an Authorised Person by the Financial Conduct Authority in the UK.

Dr Jonathan ('Jon') Forster (PhD, MBA, FIMMM), Chief Executive Officer and Director

Jon is an exploration geologist and has been involved in mineral projects in Africa and other parts of the world since 1980. In particular, he has focused on the junior gold exploration sector in Africa since 1990 initially with SAMAX Gold Inc., where, as the group exploration manager, he was closely involved with the grass roots multi-million ounce gold discovery of Kukuluma-Matandani in Tanzania, subsequently developed as part of the Geita Mine following the takeover of SAMAX by Ashanti Goldfields in 1998.

Later, as part of the team that founded AXMIN Inc. in 1999, he and Craig Banfield took the Company public onto the Toronto Venture Exchange in 2001. With the combined role of chief executive officer and head of exploration, he supervised the grass roots discovery and eventual completion of a bankable feasibility study for the multi-million ounce Passandro Gold Project in the Central African Republic, as well as gold discoveries in Mali (the Kofi Project, now being mined by Endeavour Mining Ltd) and Sierra Leone.

Having voluntarily stepped down as CEO from AXMIN at the end of 2007 to enable a development team to progress the Passendro Gold Project, he remained as head of exploration until 2008 at which time he left to co found Bambuk Minerals Limited with Craig Banfield. Bambuk Minerals Limited remained a private company, where as chief executive and head of exploration, he oversaw the grass roots discovery and early resource drilling of the million-ounce Petowal gold project (now named 'Mako') in Senegal. The company was taken over in 2012 by the principal shareholder, Toro Gold Limited which is currently mining at Mako. Jon co-founded Cora Gold in 2012 with Craig Banfield.

Jon has sufficient experience relevant to the style of mineralisation and type of deposit under consideration by the Group, and to the activity which he is undertaking to qualify as a Competent Person in accordance with the guidance note for Mining, Oil & Gas Companies issued by the London Stock Exchange in respect of AIM Companies.

Robert ('Bert') Monro, Non-Executive Director

Bert joined Hummingbird Resources plc ('Hummingbird') in 2009 as operations manager in charge with overseeing the development of the Dugbe Gold Project in Liberia as it progressed from greenfield exploration to maiden resources. Following 18 months in the field Bert spent 6 months in Monrovia as the acting country manager, overseeing all in-country activity, before returning to be based in London in April 2011 as Hummingbird's head of business development.

David Pelham, Non-Executive Director

David is a mineral geologist with over 35 years' global exploration experience. He has worked in over 40 countries in Africa, Europe, North and South America, the Middle East and Asia. He has been involved as technical director with new junior company start-ups and initiated numerous new exploration projects worldwide. He has worked in several West African countries, and oversaw the discovery and early evaluation of the +6 Moz. Chirano Gold Mine in Ghana, as well as Hummingbird's 4.2 Moz. Dugbe gold deposit in Liberia. He has been closely involved with a number of major discoveries of gold, copper-cobalt, coal, iron ore, chrome and uranium. Converted into in-situ gold-equivalent terms, these new discoveries add up to over 100 Moz. of gold. David is currently a non-executive director of Hummingbird.

Paul Quirk, Non-Executive Director

Paul has had over 10 years' operational experience in the Republic of Congo, having worked as country manager for MPD Congo SA (Zanaga Iron Ore Company) which listed on AIM in 2010. He started his own logistics company in the Congo, Fortis Logistique Limited in 2009.

Directors' interests

As at 31 December 2017 the interests of the directors and their families (within the meaning set out in the AIM Rules for Companies) in the securities of the Company, all of which are beneficial (save the share options granted in relation to the services of Robert Monro (see table below)), and the existence of which is known or could, with reasonable diligence, be ascertained by that director, are as follows:

Name	Number of Ordinary Shares	Share options ^ over number of Ordinary Shares
Geoffrey McNamara	824,242[1]	325,000
Jonathan Forster	940,200	400,000
Robert Monro	48,000	275,000[2]
David Pelham	–	275,000
Paul Quirk	7,327,939[3]	275,000

^ share options over Ordinary Shares of no par value in the capital of the Company exercisable at 16.5 pence per Ordinary Share (being the issue price of the Ordinary Shares under the Placing which took place in connection with the Company's Admission to trade on AIM in October 2017) and expiring on 18 December 2022, and subject to shareholder approval at the Company's annual general meeting to be held on 12 June 2018

1 held through Tanamera Resources Pte Ltd, a company wholly owned by Geoffrey McNamara

2 in accordance with a Relationship Agreement dated 3 October 2017 share options are awarded to Hummingbird Resources plc in relation to the services of Robert Monro

3 held through Key Ventures Holding Ltd, the sole shareholder of which is First Island Trust Company Limited as Trustee of The Sunnega Trust of which Paul Quirk is a beneficiary

Results and dividends

The results of the Group for the year ended 31 December 2017 are set out in the Consolidated Statement of Comprehensive Income. The directors do not recommend payment of a dividend for the year (2016: US$nil).

Directors' and officers' liability insurance, and public offering of securities liability insurance

The Company has directors' and officers' liability insurance to cover claims up to a maximum of GBP£5 million.

The Company has public offering of securities liability insurance to cover claims up to a maximum of GBP£5 million.

Statement as to disclosure of information to auditors

The directors have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that he has taken all the steps that he ought to have taken as a director, in order to make himself aware of any relevant audit information and to establish that it has been communicated to the auditor.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. The directors are required by the AIM Rules of the London Stock Exchange to prepare Group financial statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU') and have elected under company law to prepare the Company financial statements in accordance with IFRS as adopted by the EU.

The financial statements are required by law and IFRS as adopted by the EU to present fairly the financial position of the Group and the financial performance of the Group. Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the and of the profit or loss of the Group for that period.

In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the EU have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's transactions and disclose, with reasonable accuracy at any time, the financial position of the Group and enable them to ensure that the financial statements comply with applicable laws and regulations. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Group's website. Legislation in the British Virgin Islands governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The Company is compliant with AIM Rule 26 regarding the Company's website.

Auditors and Annual General Meeting

PKF Littlejohn LLP has expressed their willingness to continue in office as auditor and a resolution to re-appoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the board of directors and signed on behalf of the board of directors on 21 May 2018.

Jonathan Forster
Chief Executive Officer and Director

21 May 2018

Corporate Governance Report

For the year ended 31 December 2017

The Company's directors recognise the importance of sound corporate governance and in accordance with the March 2018 announcement by the London Stock Exchange wherein all AIM companies will be required to apply a recognised corporate governance code and explain how they do so from 28 September 2018, the Company intends to comply with the Corporate Governance Code published on 25 April 2018 by the Quoted Companies Alliance ('QCA') (the 'QCA Corporate Governance Code'). As such the directors will take steps to review and where necessary revise the Company's corporate governance policies and procedures so that from 28 September 2018 the Company will be able to explain how it is applying the QCA's Corporate Governance Code.

The board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. With effect from the date of the Company's Admission to trade on AIM, being 9 October 2017, the Group holds board meetings at least 4 times each complete financial year and at other times as and when required. The Group has established properly constituted audit, remuneration and nominations, and AIM compliance and corporate governance committees of the board with formally delegated duties and responsibilities, summaries of which are set out below (such summary for the remuneration and nominations committee can be found in the Remuneration Report).

The Company is currently undertaking a recruitment process aimed at identifying an additional independent non-executive director. Cora Gold seeks to be diverse and inclusive, hence the Company is seeking an individual with West African experience and expertise in the areas of finance, accounting and administration. Currently the Company's board of directors, comprising five persons, has one independent non-executive director, being Geoffrey McNamara (the Chairman). The Company originally intended to complete this process prior to the commencement of the audit process for the financial year ended 31 December 2017 - however, due to the nature of the criteria being applied this recruitment process is ongoing.

Audit committee

The audit committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on. It receives and reviews reports from the Group's management and external auditors relating to the interim and annual accounts, and the accounting and internal controls in use throughout the Group. The audit committee meets at least twice a year. The members of the audit committee are Geoffrey McNamara (chair of the committee) and Paul Quirk.

AIM compliance and corporate governance committee

The role of the AIM compliance and corporate governance committee is to ensure that the Company has in place sufficient procedures, resources and controls to enable it to comply with the AIM Rules for Companies and ensure appropriate wider corporate governance. The AIM compliance and corporate governance committee is responsible for making recommendations to the board and proactively liaising with the Company's nominated adviser on compliance with the AIM Rules for Companies and broader corporate governance issues. The AIM compliance and corporate governance committee also monitors the Company's procedures to approve any share dealings by directors or employees in accordance with the Company's share dealing code. The members of the AIM compliance and corporate governance committee are Geoffrey McNamara (chair of the committee), Robert Monro and Paul Quirk.

Anti-corruption and anti-bribery policy

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the board has adopted an anti-corruption and anti-bribery policy.

Share dealing code

The Company has adopted a share dealing code for dealings in securities of the Company by the directors and certain employees which is appropriate for a company whose shares are traded on AIM. This share dealing code is based on the model code developed by the QCA and the Institute of Chartered Secretaries and Administrators. This constitutes the Company's share dealing policy for the purpose of compliance with UK legislation including the Market Abuse Regulation and the relevant part of the AIM Rules for Companies.

Furthermore insider legislation set out in the UK Criminal Justice Act 1993, as well as the provisions relating the market abuse, apply to the Company and dealings in its ordinary shares.

Social media policy

The board has adopted a social media policy which is designed to minimise the risks to the Company's business arising from, and to assist directors and employees in making appropriate decisions about, the use of social media. In particular, the policy provides guidance that the disclosure on social media of commercially sensitive, price sensitive, private or confidential information relating to the Company is prohibited.

Remuneration and nominations committee

The remuneration and nominations committee of the board is responsible for providing recommendations to the board on matters including the composition of the board and competencies of directors, the appointment of directors, the performance of the executive directors and senior management, and making recommendations to the board on matters relating to their remuneration and terms of employment. The committee will also make recommendations to the board on proposals for the granting of shares awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time to time. The remuneration and nominations committee meets at least twice a year. The members of the remuneration and nominations committee are Geoffrey McNamara (chair of the committee), David Pelham and Robert Monro.

Remuneration

The board recognises that the remuneration of directors (both executive and non-executive) and senior management is of legitimate concern to shareholders and is committed to following current best practice. The Group operates within a competitive environment and its performance depends upon the individual contributions of the directors and senior management.

With effect from the date of the Company's Admission to trade on AIM, being 9 October 2017, the Company commenced payment of remuneration to directors and senior management in accordance with Contracts for Services (in respect of non-executive directors) and Service Agreements (in respect of officers and senior management).

Policy on remuneration

The policy of the board is to provide remuneration packages designed to attract, motivate and retain personnel of the calibre necessary to maintain the Group's position and to reward them for enhancing shareholder value and return. It aims to provide sufficient levels of remuneration to do this, but to avoid, paying more than is necessary. Remuneration packages also reflect levels of responsibilities and contain incentives to deliver the Group's objectives.

On 18 December 2017, subject to shareholder approval at the upcoming Annual General Meeting, the board of directors adopted and approved a share option plan, and granted and approved share options over 2,550,000 Ordinary Shares of no par value in the capital of the Company exercisable at 16.5 pence per Ordinary Share (being the issue price of the Ordinary shares under the Placing which took place in connection with the Company's Admission to trading on AIM in October 2017) and expiring on 18 December 2022. Shareholder approval of this will be sought at the Company's next Annual General Meeting. The levels of stock options granted and approved to each director and member of senior management are set out in the table below.

	Annual Fees in GBP£ ~			
Name	**Director / Chairman**	**Committee(s)**	**Annual salary in GBP£ ***	**Share options Δ over number of Ordinary Shares**
Geoffrey McNamara [1, 2, 3] *Independent Non-Executive Director and Chairman*	24,000 ¬	–	–	325,000
Jonathan Forster [#] *Chief Executive Officer and Director*	–	–	63,000	400,000
Robert Monro [1, 3] *Non-Executive Director*	12,000 ^	2,000 ^	–	275,000 ^
David Pelham [3] *Non-Executive Director*	12,000	1,000	–	275,000
Paul Quirk [1, 2] *Non-Executive Director*	12,000	2,000	–	275,000
Craig Banfield *Chief Financial Officer and Company Secretary*	–	–	84,000	400,000

~ annual fees are payable quarterly in advance
* annual salaries are payable monthly
Δ subject to shareholder approval at the Company's annual general meeting to be held on 12 June 2018
1 member of the board's AIM compliance and corporate governance committee
2 member of the board's audit committee
3 member of the board's remuneration and nominations committee
¬ paid to Tanamera Resources Pte Ltd, a company wholly owned by Geoffrey McNamara
provides 75% of his time to carry out his duties
^ in accordance with a Relationship Agreement dated 3 October 2017 both fees and share options are credited (paid / awarded) to Hummingbird Resources plc in relation to the services of Robert Monro

Pensions

In compliance with the Pensions Act 2008 the Company has established a Workplace Pension Scheme for its UK based directors and employees. All eligible directors and employees have individually elected to opt-out of such Workplace Pension Scheme and as such the Company has not made any pension contributions on behalf of its directors and employees.

Independent Auditor's Report to the Members of Cora Gold Limited

Opinion

We have audited the group financial statements of Cora Gold Limited for the year ended 31 December 2017 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with our letter of engagement dated 12 March 2018. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion:

- the financial statements give a true and fair view of the state of the group's affairs as at 31 December 2017 and of the group's profit for the year then ended; and
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union.

Other matter

The financial statements of the group for the year ended 31 December 2016, forming the corresponding figures in these financial statements for the year ended 31 December 2017, are not audited because the group took advantage of the audit exemption in the prior period.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. Group materiality was US$173,000 based on gross assets and the result before tax. For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgement by the directors and considered future events that are inherently uncertain. As in all our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Audit work was performed on all the Group's operating components for consolidation purposes, with the Group's key accounting function for all being based in the United Kingdom.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How the scope of our audit responded to the key audit matter
Valuation and recoverability of intangible assets	
The group has significant intangible assets, comprising exploration and evaluation project costs, with a carrying value at 31 December 2017 of US$7,342,000. The exploration projects are at an early stage of development and independently prepared resources and reserve estimates are not currently available to enable value in use calculations. The majority of the year end carrying value was acquired as part of the business combination completed during the year. There is also the risk that additions to intangible assets during the year have not been capitalised in accordance with IFRS 6 criteria.	We performed the following procedures: • Confirmed good title to the licenses, in conjunction with the legal due diligence and competent persons report completed as part of AIM admission. • Reviewed progress on exploration and evaluation activities at each of the licence areas subsequent to the period end, including progress on renewal applications where the original permits had expired. • Undertook substantive testing on expenditure capitalised in the year. • Inquired of management regarding the existence of any indicators of impairment.
Gain on business combination	
The gain on business combination from the acquisition of Cora Exploration Mali SARL and Sankarani Resources SARL during 2017 amounted to US$2,105,000. In accordance with IFRS 3, the existence of a gain on bargain purchase requires the acquirer to review the identifiable assets acquired and liabilities assumed, together with the value of the consideration transferred. The review is required to ensure that the fair value measurements appropriately considers all available information at the acquisition date.	We performed the following procedures: • Identified the key terms within the Sale and Purchase Agreement. • Reviewed and discussed with management the basis upon which the fair value of assets acquired and liabilities assumed were assessed, including the reasonableness of the key assumptions made, particularly with regard to the intangible assets acquired. • Assessed the fair value of consideration transferred, comprising the equity issued.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the group financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the group financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

David Thompson (Engagement Partner)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

1 Westferry Circus
Canary Wharf
London E14 4HD

21 May 2018

Consolidated Statement of Financial Position

As at 31 December 2017

All tabulated amounts stated in thousands of United States dollars (unless otherwise stated)

	Note	2017 US$'000	2016 US$'000
Non-current assets			
Intangible assets	*9*	7,342	1,435
Current assets			
Trade and other receivables	*10*	124	63
Cash and cash equivalents	*11*	3,406	–
		3,530	63
Total assets		***10,872***	***1,498***
Current liabilities			
Trade and other payables	*12*	(171)	(2,098)
Total liabilities		***(171)***	***(2,098)***
Net current assets / (liabilities)		**3,359**	**(2,035)**
Net assets / (liabilities)		**10,701**	**(600)**
Equity and reserves			
Share capital	*14*	7,936	207
Retained earnings / (deficit)		2,765	(807)
Total equity		**10,701**	**(600)**

The financial statements were approved and authorised for issue by the board of directors of Cora Gold Limited on 21 May 2018 and were signed on its behalf by

Jonathan Forster
Chief Executive Officer and Director

21 May 2018

The accompanying notes form an integral part of the Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2017

All tabulated amounts stated in thousands of United States dollars (unless otherwise stated)

	Note(s)	2017 US$'000	2016 US$'000
Overhead costs	*6*	(394)	(7)
Impairment of intangible assets	*9*	–	(47)
Aborted transaction costs		(177)	–
Gain on business combination	*16*	2,105	–
Related party balances forgiven	*10, 12*	2,038	–
Profit / (loss) before income tax		**3,572**	**(54)**
Income tax	*7*	**–**	**–**
Profit / (loss) for the year		**3,572**	**(54)**
Other comprehensive income		**–**	**–**
Total comprehensive income for the year		**3,572**	**(54)**
Earnings per share from continuing operations attributable to owners of the parent			
Basic and diluted earnings per share (United States dollar)	*8*	0.1114	(0.0036)

The accompanying notes form an integral part of the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2017

All tabulated amounts stated in thousands of United States dollars (unless otherwise stated)

	Share capital US$'000	Retained earnings (deficit) US$'000	Total equity US$'000
As at 1 January 2016	**207**	**(753)**	**(546)**
Loss for the year	–	(54)	(54)
Total comprehensive income for the year	**–**	**(54)**	**(54)**
As at 31 December 2016	**207**	**(807)**	**(600)**
As at 1 January 2017	**207**	**(807)**	**(600)**
Profit for the year	–	3,572	3,572
Total comprehensive income for the year	**–**	**3,572**	**3,572**
Issue of shares related to business combination	3,050	–	3,050
Proceeds from shares issued	5,168	–	5,168
Issue costs	(706)	–	(706)
Share based payments	217	–	217
Total transactions with owners, recognised directly in equity	**7,729**	**–**	**7,729**
As at 31 December 2017	**7,936**	**2,765**	**10,701**

The accompanying notes form an integral part of the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2017

All tabulated amounts stated in thousands of United States dollars (unless otherwise stated)

	Note(s)	2017 US$'000	2016 US$'000
Cash flows from operating activities			
Profit / (loss) for the year		3,572	(54)
Adjustments for:			
Share based payments		217	
Gain on business combination	*16*	(2,105)	–
Related party balances forgiven	*10, 12*	(2,038)	–
Impairment of intangible assets	*9*	–	47
Increase in trade and other receivables		(121)	(12)
Increase in trade and other payables		171	325
Net cash (used in) / generated from operating activities		***(304)***	***306***
Cash flows from investing activities			
Additions to intangible assets	*9*	(752)	(306)
Net cash used in investing activities		***(752)***	***(306)***
Cash flows from financing activities			
Proceeds from shares issued	*14*	5,168	–
Issue costs	*14*	(706)	–
Net cash generated from financing activities		***4,462***	**–**
Net increase in cash and cash equivalents		**3,406**	**–**
Cash and cash equivalents at beginning of year	*11*	**–**	**–**
Cash and cash equivalents at end of year	*11*	***3,406***	**–**

The accompanying notes form an integral part of the Consolidated Financial Statements.

Material non-cash items during the year was as follows:

- 50,000 shares were issued in consideration of the business combination for an aggregate value of US$3,050,000.

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. 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 Group's functional and presentational currency.

The preparation of financial statements in conformity with IFRSs 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 1 January 2017

A number of new standards and amendments to standards and interpretations are effective for the financial period beginning on or after 1 January 2017 and have been applied in preparing these financial statements. The adoption of these standards and amendments did not have any impact on the financial position or performance of the Group.

– Annual improvements to IFRSs 2014-2016 Cycle
– Amendments to IAS 1: Disclosure Initiative
– Amendments to IAS 7: Disclosure Initiative
– Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses

There are no other new standards and amendments to standards and interpretations effective for the financial period beginning on or after 1 January 2017 that are material to the Group and therefore not applied in preparing these financial statements.

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

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements are listed below. The Group intends to adopt these standards, if applicable, when they become effective.

Standard	**Impact on initial application**	**Effective date**
IFRS 2 (Amendments)	Classification and Measurement of Share–based payments	1 January 2018
IFRS 9	Financial Instruments	1 January 2018
IFRS 10 (Amendments)	Contribution of Assets between an Investor and its Associate or Joint Venture	^*1 January 2016
IFRS 15	Revenue from Contracts with Customers	1 January 2018
IFRS 16	Leases	1 January 2019
IFRIC 23	Uncertainty over Income Tax Treatments	* To be determined
IAS 28 (Amendments)	Long–term Interests in Associates and Joint Ventures	* To be determined
Annual Improvements	2015–2017 Cycle	* To be determined

* *Subject to EU endorsement*

^ *Effective date deferred indefinitely*

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.

In late 2013 the shareholders of KG Congo Ltd (registered in the Republic of Mauritius) and the Company conditionally agreed to merge their business interests in the Republic of Congo (Brazzaville) and the Republic of Mali respectively. On 30 April 2014 the merger was formally completed by way of a share exchange such that immediately post-completion the Company became a wholly owned subsidiary of Kola Gold Limited ('Kola Gold').

During 2016 Kola Gold and Hummingbird Resources plc (AIM: HUM) ('Hummingbird') entered into a Memorandum of Understanding with a view to amalgamating certain of Hummingbird's non-core gold exploration permits in Mali together with a number of Kold Gold's permits in West Africa.

As at 31 December 2016 the Company held a 100% shareholding in Cora Gold Mali SARL (registered in the Republic of Mali).

On 2 February 2017 Kola Gold, Hummingbird and Glenwick plc (AIM: GWIK; delisted 6 March 2017) ('Glenwick') entered into a non-binding heads of terms wherein Glenwick provisionally agreed to acquire 100% of the shares of the Company (the 'Reverse Takeover').

On 21 March 2017 the Kola Gold group was split in two with:

- Kola Gold continuing to hold permits in the Republic of Congo (Brazzaville); and
- the Company continuing to hold permits in Mali and Senegal in West Africa.

This re-organisation was completed by an in specie distribution of all the shares in the Company held by Kola Gold to the shareholders of Kola Gold.

On 28 April 2017 the amalgamation of certain of Hummingbird's non-core gold exploration permits in Mali together with a number of the Company's permits in Mali and Senegal was completed (the 'business combination') and as a result the Company acquired:

- a 100% shareholding in Hummingbird Exploration Mali SARL (registered in the Republic of Mali; on 3 July 2017 Hummingbird Exploration Mali SARL was renamed Cora Exploration Mali SARL); and
- a 95% shareholding in Sankarani Resources SARL (registered in the Republic of Mali).

On 17 July 2017 the Company, Hummingbird and Glenwick mutually agreed to cancel the Reverse Takeover and, therefore, terminate the aforementioned non-binding heads of terms.

As at 31 December 2017 the Company held:

- a 100% shareholding in Cora Gold Mali SARL (the address of its registered office is Rue 224 Porte 1279, Hippodrome 1, BP 2788, Bamako, Republic of Mali);
- a 100% shareholding in Cora Exploration Mali SARL (the address of its registered office is Rue 224 Porte 1279, Hippodrome 1, BP 2788, Bamako, Republic of Mali); and
- a 95% shareholding in Sankarani Resources SARL (the address of its registered office is Rue 841 Porte 202, Faladie SEMA, BP 366, Bamako, Republic of Mali).

The remaining 5% of Sankarani Resources SARL can be purchased from a third party for US$1,000,000.

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*

The financial statements have been prepared on a going concern basis. The directors have prepared cash flow forecasts for the period ending 31 March 2019. The forecasts include the costs of progressing the Group's projects and the corporate and operational overheads of the Group. The forecasts demonstrate that the Group has sufficient cash resources available to allow it to continue as a going concern and meet its contracted and committed liabilities as they fall due. Additional funds will however be required in order to undertake all planned exploration and evaluation activities during the going concern period. The directors are confident in the ability of the Group to 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 additional funds can be accommodated by deferring discretionary exploration and evaluation 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 that makes strategic decisions.

2.6. Foreign currencies

(i) Functional and presentation 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 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 it recoverable amount.

2.9. Financial assets

Classification

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

(i) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables 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.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Impairment of financial assets

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. A financial asset, or a group of financial assets, is impaired and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a 'loss event'), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

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. 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.

2.12. Reserves

Retained earnings / (deficit) – the retained earnings / (deficit) reserve includes all current and prior periods retained profit and losses.

2.13. Financial liabilities

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.

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

2.14. 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.

2.15. 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.

2.16. 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. Fair value is measured by use of an appropriate pricing model. 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.

2.17. Exceptional items

Items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. They are items that are material, either because of their size or nature, or that are non-recurring. The aborted transaction costs, gain on business combination and gain on related party balances forgiven have been categorised as exceptional items.

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 of directors.

(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 of directors.

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 of directors. 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:

(i) Intangible assets (Note 9)

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 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. 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 do not consider any impairment necessary.

5. Segmental analysis

The Group operates principally in the UK and West Africa, with operations managed on a project by project basis. Activities in the UK are administrative 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:

	UK US$'000	Africa US$'000	Total US$'000
Year ended 31 December 2016			
Overhead costs	–	7	7
Loss from operations per reportable segment	–	7	7
As at 31 December 2016			
Reportable segment assets	3	1,495	1,498
Reportable segment liabilities	–	(2,098)	(2,098)
Year ended 31 December 2017			
Overhead costs	358	36	394
Loss from operations per reportable segment	358	36	394
As at 31 December 2017			
Reportable segment assets	3,495	7,377	10,872
Reportable segment liabilities	(171)	–	(171)

6. Expenses by nature

	2017 US$'000	2016 US$'000
Consultants	–	9
Employees' and directors' remuneration (see below)	81	–
General administration	38	–
Travel	36	–
Legal and professional	170	–
Investor relations and conferences	102	–
Auditor's remuneration (see below)	34	–
Foreign exchange gain	(67)	(2)
Overhead costs	394	7

All tabulated amounts stated in thousands of United States dollars (unless otherwise stated)

Employees' and directors' remuneration

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

	2017	2016
Directors	4	2
Employees	10	–
Total average number of employees and directors	14	2

Employees' and directors' remuneration comprised:

	2017 US$'000	2016 US$'000
Directors' fees	22	–
Wages and salaries	234	–
Social security costs	38	–
Total employees' and directors' remuneration	294	–
Capitalised to project costs (intangible assets)	(213)	–
Employees' and directors' remuneration expensed	81	–

Auditor's remuneration

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

	2017 US$'000	2016 US$'000
Audit fees: audit of the Group and Company's financial statements	34	–
Non-audit fees in relation to the Company's Admission to trade on AIM	61	–
	95	–
Capitalised to share capital (issue costs)	(61)	–
Auditor's remuneration	34	–

7. Income tax

No current or deferred tax arose in either year.

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

	2017 US$'000	2016 US$'000
Profit / (loss) before tax	3,572	(54)
Tax at standard rate of 19.25% (2016: 20%)	688	(11)
Effects of:		
Non-taxable income	(797)	–
Expenses not deductible for tax	34	–
Losses carried forward not recognised as a deferred tax asset	75	11
Income tax	–	–

8. 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:

	2017 US$'000	2016 US$'000
Net profit / (loss) attributable to equity shareholders	3,572	(54)
Weighted average number of shares for the purpose of earnings per share (000's)	32,083	15,000
Basic and diluted earnings per share (United States dollar)	0.1114	(0.0036)

As at 31 December 2017 and 2016 the Company's issued and outstanding capital structure comprised a number of ordinary shares and no par value shares respectively (see Note 14) and there were no other securities on issue and outstanding. As such basic and fully diluted loss per share is the same.

On 15 September 2017 each share in issue was sub-divided into 300 ordinary shares. The earnings per share has been consistently calculated based on the weighted average number of shares in issue in both years multiplied by the sub-division ratio.

All tabulated amounts stated in thousands of United States dollars (unless otherwise stated)

9. Intangible assets

Intangible assets relate to exploration and evaluation project costs capitalised as at 31 December 2017 and 2016, less impairment..

	2017 US$'000	2016 US$'000
As at 1 January	1,435	1,176
Acquisition of subsidiaries (Note 16)	5,210	–
Additions	697	306
Impairment (see below)	–	(47)
As at 31 December	7,342	1,435

Additions to project costs during the years ended 31 December 2017 and 2016 were in the following geographical areas:

	2017 US$'000	2016 US$'000
Mali	5,907	306
Additions to projects costs	5,907	306

Impairment of project costs during the years ended 31 December 2017 and 2016 relate to the following terminated projects:

	2017 US$'000	2016 US$'000
Worodje Est (Mali)	–	27
Satifara (Mali)	–	20
Impairment of project costs	–	47

Project costs capitalised as at 31 December 2017 and 2016 related to the following geographical areas:

	2017 US$'000	2016 US$'000
Mali	7,342	1,435
Project costs as at 31 December	7,342	1,435

10. Trade and other receivables

	2017 US$'000	2016 US$'000
Due from former subsidiary undertaking KG Congo Ltd	–	60
Other receivables	95	3
Prepayments	29	–
	124	63

The amounts due from KG Congo Ltd were interest free and repayable on demand.

In accordance with an agreement dated 15 September 2017 between the Company, Kola Gold and KG Congo Ltd the balances, being amounts loaned from Kola Gold (see Note 12) and amounts loaned to KG Congo Ltd, were forgiven.

11. Cash and cash equivalents

Cash and cash equivalents held as at 31 December 2017 and 2016 were in the following currencies:

	2017 US$'000	2016 US$'000
British pound sterling	3,371	–
CFA Franc	35	–
	3,406	–

12. Trade and other payables

	2017 US$'000	2016 US$'000
Due to former parent undertaking Kola Gold Limited	–	2,098
Trade payables	47	–
Other taxes	61	–
Accruals	63	–
	171	2,098

Amounts due to Kola Gold Limited were interest free and repayable on demand.

In accordance with an agreement dated 15 September 2017 between the Company, Kola Gold and KG Congo Ltd the balances, being amounts loaned from Kola Gold and amounts loaned to KG Congo Ltd (see Note 10), were forgiven.

All tabulated amounts stated in thousands of United States dollars (unless otherwise stated)

13. Financial instruments

	2017 US$'000	2016 US$'000
Loans and receivables		
Trade and other receivables	95	3
Cash and cash equivalents	3,406	–
	3,501	3

	2017 US$'000	2016 US$'000
Financial liabilities at amortised cost		
Trade and other payables	110	–
Due to former parent undertaking Kola Gold Limited	–	2,098
	110	2,098

14. Share capital

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

As at 31 December 2016 the Company's issued and outstanding capital structure comprised 50,000 no par value shares and there were no other securities on issue and outstanding.

On 28 April 2017 as a result of the business combination (see Note 2.2) 50,000 shares in the Company were issued to Trochilidae Resources Ltd., a subsidiary of Hummingbird, in consideration for an aggregate price of US$3,050,000.

On 30 May 2017 the Company closed a non-brokered private placement of 7,937 shares at a price of US$61 per share for total gross proceeds of US$484,157. Certain directors of the Company participated in this placement.

On 17 July 2017 in full and final settlement of costs totalling US$176,750 incurred by Glenwick in connection with the cancelled Reverse Takeover (see Note 2.2) the Company issued 2,897 shares to Glenwick at a price of US$61 per share.

On 31 August 2017 the Company:

- closed a non-brokered private placement of 2,014 shares at a price of US$61 per share for total gross proceeds of US$122,854. Certain directors of the Company participated in this placement; and
- issued 491 shares at a price of US$61 per share to Hummingbird in full and final settlement of an invoice for US$30,000 from Hummingbird in relation to accounting and administration costs incurred during 2017 in relation to the business combination.

On 15 September 2017 each share was sub-divided into 300 ordinary shares such that immediately post this sub-division the Company's issued and outstanding capital structure comprised 34,001,700 ordinary shares.

In October 2017 the Company:

- closed a Placing and Subscription for 20,928,240 ordinary shares at a price of 16.5 pence (British pound sterling) per share for total gross proceeds of £3,453,160. Certain directors of the Company participated in this Subscription; and
- issued 45,454 ordinary shares at a price of 16.5 pence per share to St Brides Partners Limited in full and final settlement of an initial float fee of £7,500, being one-half of a total initial float fee of £15,000, for public relations consultancy services.

Subject to shareholder approval at the Company's annual general meeting to be held on 12 June 2018:

- as part of a service agreement dated 30 October 2017 with S3 Consortium Pty Ltd ('S3', trading as StocksDigital) to assist with the Company's digital marketing strategy the Company is to provide the marketing company with 80,000 Ordinary Shares in Cora Gold Limited. If shareholder approval is not granted the Company will pay S3 GBP£12,800 cash for its services; and
- on 18 December 2017 the board of directors adopted and approved a share option plan, and granted and approved share options over 2,550,000 ordinary shares in the capital of the Company exercisable at 16.5 pence per ordinary share and expiring on 18 December 2022.

As at 31 December 2017 the Company's issued and outstanding capital structure comprised 54,975,394 ordinary shares and there were no other securities on issue and outstanding.

Movements in capital during the years ended 31 December 2017 and 2016 were as follows:

	Number of shares (restated)	Proceeds US$'000
As at 1 January 2016 and 31 December 2016	15,000,000	207
As at 1 January 2017	15,000,000	207
Business combination	15,000,000	3,050
Non-brokered private placements	2,985,300	607
Aborted transaction costs	869,100	177
Settlement of costs and fees	192,754	40
IPO placing and subscription	20,928,240	4,561
Issue costs	–	(706)
As at 31 December 2017	54,975,394	7,936

15. Ultimate controlling party

As at 31 December 2016 the Company was wholly owned subsidiary of Kola Gold.

On 21 March 2017 all the shares in the capital of the Company held by Kola Gold were transferred to the shareholders of Kola Gold as part of an in specie distribution.

During the year ended 31 December 2017 the Company undertook a number of transactions (see Note 14) which resulted in changes to the Company's share structure. On 9 October 2017 the Company's ordinary shares were admitted to trading on AIM, a market of that name operated by the London Stock Exchange plc. As a result of these transactions the Company no longer has an ultimate controlling party. As at 31 December 2017 the Company's largest shareholder was Hummingbird which held 18,610,127 ordinary shares (including shares held by Hummingbird's subsidiary, Trochilidae Resources Ltd) (being 33.85% of the total number of ordinary shares on issue and outstanding).

All tabulated amounts stated in thousands of United States dollars (unless otherwise stated)

16. Business combination

On 28 April 2017 the Group acquired 100% of the share capital of Cora Exploration Mali SARL and 95% of the share capital of Sankarani Resources SARL. 50,000 shares in the Company were issued to Trochilidae Resources Ltd., a subsidiary of Hummingbird, in consideration for an aggregate price of US$3,050,000. In addition the Group acquired the right to purchase the remaining 5% of Sankarani Resources SARL from a third party for US$1,000,000. The primary reason for the business combination was to increase the asset base of the Group.

As part of the business combination the following intra group balances were assigned to the Company from Hummingbird:

- from Cora Exploration Mali SARL, being CFA Franc 4,394,468,854 (currency symbol XOF; equivalent to US$7,654,982); and
- from Sankarani Resources SARL, being CFA Franc 1,388,262,844 (currency symbol XOF; equivalent to US$2,418,296).

The following table summarises the consideration paid for Cora Exploration Mali SARL and Sankarani Resources SARL and the fair values of the assets and liabilities assumed at the acquisition date:

	US$'000
Total consideration	
Shares issued	3,050
	3,050
Recognised amounts of assets acquired and liabilities assumed	
Intangible assets - exploration and evaluation project costs	5,210
Trade and other payables	(55)
Total identifiable net assets	5,155
Total consideration	**(3,050)**
Gain on business combination	**2,105**

The business combination had no impact on the consolidated statement of comprehensive income other than the gain arising on business combination. The business combination resulted in a gain due to the value of the total identifiable net assets being greater than the value of the consideration paid.

17. Contingent liabilities

The Group subsidiaries Cora Gold Exploration Mali SARL and Sankarani Resources SARL may be subject to potential tax liabilities of approximately US$92,500 against which, until 22 June 2018, a third party has provided full indemnity.

The Operational Review section of the Strategic Report contains details of potential net smelter royalty obligations by project area, together with options to buy out the royalty. 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.

18. Capital commitments

On 11 October 2017 the Group entered into a drilling contract with Target Drilling SARL for a total of up to 16,000 metres of drilling across a number of projects for a total contract value of US$525,000 plus ancillary costs. As at 31 December 2017 under the terms of this drilling contract the Company had incurred expenditure of US$131,000 for a total of 2,749 metres of drilling.

19. Related party transactions

During the year ended 31 December 2017 Craig Banfield, the Company's Chief Financial Officer and Company Secretary, received retainer fees from the Company totalling GBP£35,625 (2016: GBP£nil) in respect of the period to 30 September 2017. With effect from the date of the Company's Admission to trade on AIM, being 9 October 2017, Craig Banfield's remuneration as Chief Financial Officer of the Company has been determined in accordance with his Service Agreement. Immediately prior to Admission on AIM the Group had no employees.

In addition prior to Admission on AIM, during the year ended 31 December 2017 the Company's subsidiary Cora Gold Mali SARL advanced sums to Craig Banfield totalling EUR€80,000 (2016: EUR€nil) in order for him to settle costs and fees of UK-related suppliers and creditors for and on behalf of the Group. All such advanced sums have been fully accounted for and as at 31 December 2017 the balance of advanced sums held by Craig Banfield was EUR€nil (2016: EUR€nil).

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised under the Financial Services and Markets Act 2000 (as amended) if you are in the United Kingdom or, if not, another appropriately authorised independent financial advisor.

If you have sold or otherwise transferred all your Ordinary Shares of no par value each ("Ordinary Shares") in the capital of Cora Gold Limited ("Company"), or will have sold or transferred all of your Ordinary Shares prior to the annual general meeting of the Company to be held on at 12.00 p.m. on 12 June 2018 at the offices of Allenby Capital Limited at 5 St. Helen's Place, London EC3A 6AB, United Kingdom please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only some of your Ordinary Shares you should retain this document and consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

Cora Gold Limited

(Incorporated and registered in the British Virgin Islands with registered number 1701265)

Notice of 2018 Annual General Meeting

NOTICE of the 2018 Annual General Meeting (the "AGM") of Cora Gold Limited (the "Company") to be held at 12.00 p.m. on 12 June 2018 at the offices of Allenby Capital Limited at 5 St. Helen's Place, London EC3A 6AB, United Kingdom is set out on page 2 of this document.

Forms of Proxy accompany this document. The Form of Proxy for use in connection with the AGM is enclosed with this document and should be returned as soon as possible and, in any event, so as to be received at the offices of the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom not later than 12 p.m. on 8 June 2018. The completion and depositing of a Form of Proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting.

Holders of Depositary Interests wishing to vote on the resolutions to be proposed at the AGM are required to instruct Computershare Company Nominees Limited, the Custodian, to vote on their behalf, either in person or by proxy, in accordance with the Form of Instruction. The completed and signed Form of Instruction must be received by The Depositary, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY as soon as possible and in any event so as to arrive no later than 12.00 p.m on 7 June 2018. Alternatively, Depositary Interest holders may instruct the Custodian how to vote by utilising the CREST electronic voting service as explained in Explanatory Note 12 to this Notice of 2018 Annual General Meeting.

Notice of 2018 Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2018 Annual General Meeting (the "AGM") of the Company will be held at 12.00 p.m. on 12 June 2018 at the offices of Allenby Capital Limited, 5 St. Helen's Place, London EC3A 6AB, United Kingdom for the following purposes:

Ordinary Business

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. To receive the Company's annual accounts for the financial year ended 31 December 2017 together with the Directors' Report and Auditor's Report on those accounts.
2. To re-elect Jonathan Forster as a Director, who retires by rotation, in accordance with the Articles of Association of the Company.
3. To re-elect Geoffrey McNamara as a Director of the Company having been appointed since the date of the last annual general meeting.
4. To re-elect Paul Quirk as a Director of the Company having been appointed since the date of the last annual general meeting.
5. To re-elect Robert Monro as a Director of the Company having been appointed since the date of the last annual general meeting.
6. To re-elect David Pelham as a Director of the Company having been appointed since the date of the last annual general meeting.
7. To re-appoint PKF Littlejohn LLP as the Company's auditor to hold office from the conclusion of this meeting until conclusion of the next meeting at which annual account are laid before the Company and to authorise the Directors to determine the remuneration of the auditor.
8. The Directors be generally and unconditionally authorised to exercise all powers of the Company to allot shares in the Company, and to grant rights to subscribe for or convert any security into shares of the Company (such shares, and rights to subscribe for or to convert any security into shares of the Company being "relevant shares") (i) in respect of any exercise of options granted pursuant to the Company's share option scheme, and (ii) in addition to (i), up to a maximum of 5,497,539 Ordinary Shares in aggregate; provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the commencement of the Annual General Meeting held in 2019 or 31 December 2019, whichever is earlier to occur, save that the Company may, before such expiry, make offer(s) or enter into agreement(s) which would or might require relevant shares to be allotted or granted after such expiry and the Directors may allot relevant shares in pursuance of such offers or agreements notwithstanding that the authority conferred by this resolution has expired; and all unexercised authorities previously granted to the Directors to allot relevant shares be and are hereby revoked.

Special Business

To consider and, if thought fit, pass the following resolution as a special resolution:

9. The Directors be generally empowered to allot equity securities for cash pursuant to the authority conferred by Resolution 8 or by way of sale of treasury shares, as if the right of pre-emption did not apply to any such allotment; provided that this authority shall be limited to:
   (a) the allotment of any number of Ordinary Shares following exercise of rights under the Company's share option scheme;
   (b) the allotment of up to 80,000 Ordinary Shares to S3 Consortium Pty Limited as consideration for marketing services provided to the Company and in lieu of a payment of £12,800 otherwise contractually due from the Company;
   (c) the allotment of up to an additional 10,995,079 Ordinary Shares, representing 20 per cent. of the number of Ordinary Shares in issue on the date of issue of this notice of annual general meeting to enable the Directors of the Company to expeditiously, and without incurring undue costs, undertake a limited equity fundraise or acquisition should the opportunity present itself;

and provided that this power shall expire on the commencement of the Annual General Meeting of the Company to be held in 2019 or the date falling 15 months from 12 June 2018, whichever is earlier to occur (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may before the date of such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

By order of the Board

Jonathan Forster
Chief Executive Officer

21 May 2018

Cora Gold Limited
Rodus Building
Road Reef Marina
P.O. Box 3093
Road Town
Tortola VG1110
British Virgin Islands
Company Number: 1701265

Explanatory notes

to the Notice of Annual General Meeting (the Meeting)

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
   (a) close of business on 8 June 2018; or
   (b) if this Meeting is adjourned, at close of business on the day two business days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Appointment of proxies

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you may photocopy your proxy card or contact Computershare Investor Services to obtain an extra proxy card on 0370 702 0000 (Calls will be charged at the standard landline rate plus your phone company's access charge. If you are outside the United Kingdom, please call +44 (0)370 702 0000. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales.).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
   (a) completed and signed;
   (b) sent or delivered to Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom;
   (c) received by Computershare Investor Services no later than 12 p.m. on 8 June 2018.

   In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxies through CREST for Ordinary Shares not held via Depositary Interests

7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by utilising the procedures described in the CREST Manual (available from https://www.euroclear.com/site/public/EUI). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

   In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's

(EUI) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: 3RA50) by 12 p.m. on 7 June 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Appointment of proxy by joint members

8. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-name being the most senior).

Changing proxy instructions

9. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

   Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Computershare Investor Services on 0370 702 0000 (Calls will be charged at the standard landline rate plus your phone company's access charge. If you are outside the United Kingdom, please call +44 (0)370 702 0000. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 9.00 am – 5.30 pm, Monday to Friday excluding public holidays in England and Wales).

   If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointments

10. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol BS99 6ZZ, United Kingdom. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services no later than 12:00 p.m. on 8 June 2018.

    If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

    Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

Corporate representatives

11. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Depositary Interests

12. Holders of Depositary Interests should complete and sign the Form of Instruction and return it by the time and in accordance with the instructions set out in the Form of Instruction. Alternatively, holders of Depositary Interests can vote using the CREST system.

    Holders of Depositary Interests in CREST may transmit voting instructions by utilising the CREST voting service in accordance with the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take appropriate action on their behalf.

    In order for instructions made using the CREST voting service to be valid, the appropriate CREST message (a "CREST Voting Instruction") must be properly authenticated in accordance with Euroclear's specifications and must contain the information required for such instructions, as described in the CREST Manual (available via www.euroclear.com/CREST).

    To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 12.p.m. BST on 7 June 2018. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST application host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

    Holders of Depositary Interests in CREST and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal systems timings and limitations will therefore apply in relation to the transmission of CREST Voting Instructions. It is the responsibility of the Depositary Interest holder concerned to take (or, if the Depositary Interest holder is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a CREST Voting Instruction is transmitted by means of the CREST voting service by any particular time. In this connection, Depositary Interest holders and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

    The Company may treat as invalid a CREST Voting Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

    After the Custodian has received instructions on how to vote on the Resolutions from the Depositary Interest holders, it will complete a Form of Proxy reflecting such instructions and send the Form of Proxy to Computershare Investor Services (BVI) Limited in accordance with the note above.

    If you hold your shares via the Depositary Interest arrangement and would like to attend the Annual General Meeting, please contact the Depositary, contact details of which are set out in the Form of Instruction.

Issued shares and total voting rights

13. As at 6.00 p.m. on 8 June 2018, the Company's issued share capital comprised 54,975,394 ordinary shares of no par value each.

    Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. 8 June 2018 is 54,975,394.

Communication

14. You may not use any electronic address provided either in this notice of meeting; or any related documents (including the letter with which this notice of meeting was enclosed and proxy form) to communicate with the Company for any purposes other than those expressly stated.

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