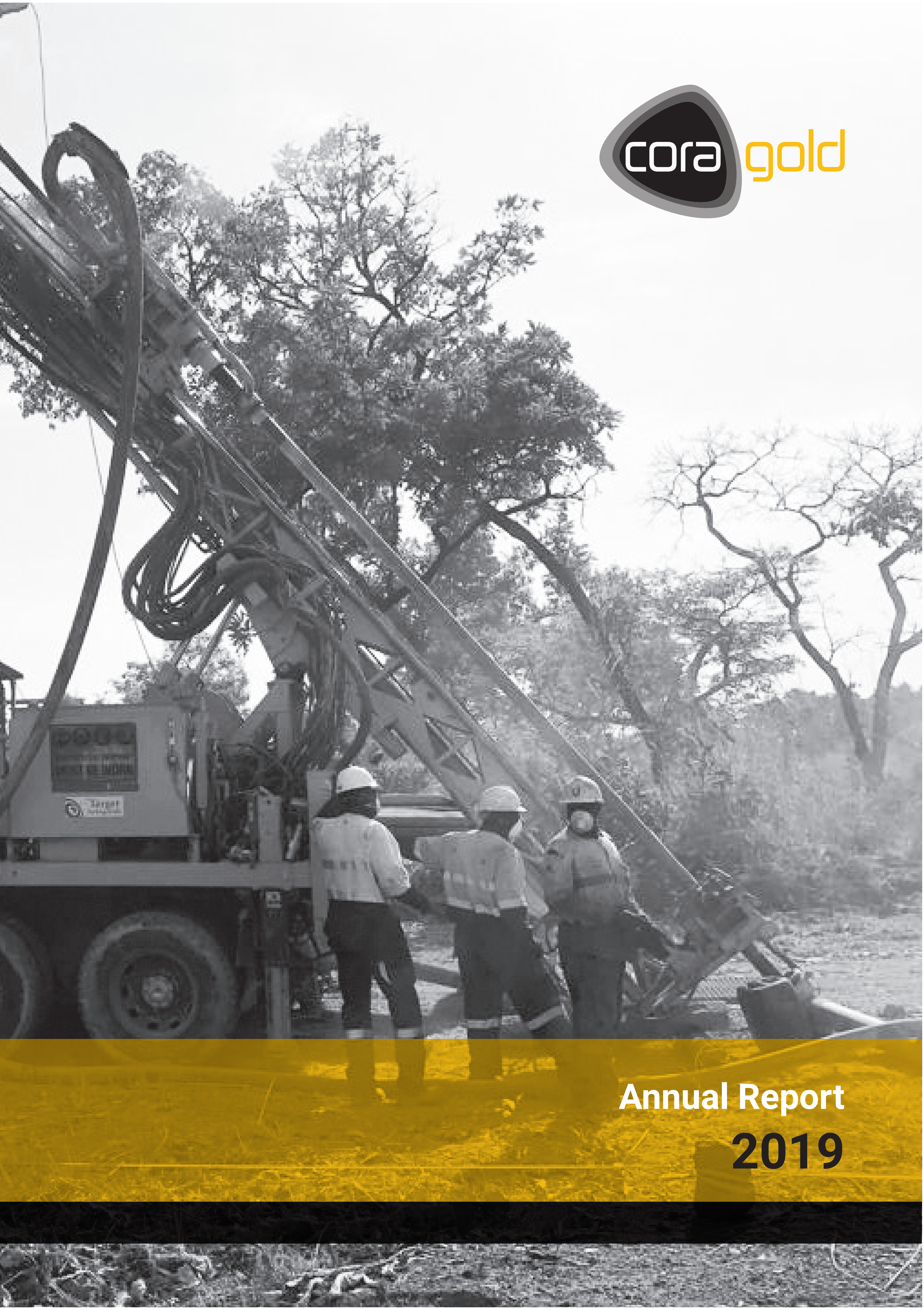


cora gold

Annual Report 2019

cora gold

www.coragold.com

Contents

Company Information

Company Name	Cora Gold Limited	
Directors	Edward Bowie Robert Monro David Pelham Paul Quirk	*Non-Executive Director and Chairman* *Chief Executive Officer and Director* *Non-Executive Director* *Non-Executive Director*
Company Secretary	Craig Banfield	
Country of Incorporation	British Virgin Islands	
Registration Number	1701265	
Registered Agent and Office	*Registered Agent* CO Services (BVI) Ltd *Registered Office* Rodus Building Road Reef Marina P.O. Box 3093 Road Town Tortola VG1110 British Virgin Islands	
Nominated Adviser	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP United Kingdom	
Principal Legal Adviser	Mildwaters Consulting LLP Walton House 25 Bilton Road Rugby CV22 7AG United Kingdom	
Joint Brokers	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP United Kingdom Turner Pope Investments (TPI) Ltd 8 Frederick's Place London EC2R 8AB United Kingdom	
Financial Public Relations	St Brides Partners Limited 51 Eastcheap London EC3M 1JP United Kingdom	

Independent Auditor	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus London E14 4HD United Kingdom
Registrar and Depositary	*Registrar* *Computershare* Investor Services (BVI) Limited Woodbourne Hall P.O. Box 3162 Road Town Tortola VG1110 British Virgin Islands *Depositary* Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ United Kingdom *Shareholder enquiries* website www.computershare.com/uk telephone +44 (0)370 702 0000 facsimile +44 (0)370 703 6101
Exchange Price Information Code (EPIC)	CORA.L
Financial Information Short Name (FISN)	CORA GOLD LTD/SH SH
International Securities Identification Number (ISIN)	VGG2423W1077
CUSIP International Numbering System (CINS)	G2423W107
Stock Exchange Daily Official List (SEDOL)	BF012B2
Legal Entity Identifier (LEI)	213800TW2N9JJYCUDD71
Website	www.coragold.com
Twitter	@cora_gold

Strategic Report – Chairman's Statement

For the year ended 31 December 2019

I am pleased to present the Annual Report of Cora Gold Limited ('Cora' or the 'Company' and together with its subsidiaries the 'Group') for the year ended 31 December 2019.

Cora is a gold 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, through systematic exploration, to discover, delineate and develop economic ore bodies. Historical exploration has resulted in the highly prospective Sanankoro Gold Discovery (in the Yanfolila Gold Belt, southern Mali) ('Sanankoro'), in addition to multiple, high potential, drill ready gold targets within its broader portfolio. Cora's highly experienced and successful management team has a proven track record in making multi-million ounce gold discoveries which have been developed into operating mines.

Cora's primary focus is on further developing Sanankoro, which the Company believes has the potential for a standalone mine development. In January 2020 we published an initial Scoping Study on the Sanankoro Gold Discovery which showed an 84% internal rate of return ('IRR') and US$30.9 million net present value ('NPV') (8% discount rate) at a gold price of US$1,400/oz. This study assists in de-risking the project by establishing a framework for understanding the economics of a future mine development and also provides guidance for the on-going exploration programmes to maximise the delineation of further economic mineralisation. Prior to this, in December 2019 the Company announced a maiden pit constrained Inferred Mineral Resource Estimate ('MRE') at Sanankoro of 5.0 million tonnes (Mt) at 1.6 g/t Au for 265,000 ounces of gold from independent consultants SRK Consulting (UK) Limited ('SRK'). The MRE was prepared in accordance with the JORC 2012 Code. This is an initial step in determining the overall potential of Sanankoro and reconfirms the SRK derived Exploration Target of approximately 1-2 million ounces of gold within 100 metres of surface (as reported in October 2018). The MRE is based on under 25% of the total 40 linear kilometre strike length of the potential mineralised zones identified to date. The majority (88%) of the Inferred MRE is derived from oxide material. The small amount of sulphide material in the MRE confirms our belief that exploration expansion into the sulphide zones could provide significant future upside.

During Q1 2020 Cora announced that the results of the latest drill programme at Sanankoro have identified significant scope to extend resources at depth, along strike and in parallel structures. This drilling tested the continuity of mineralisation at depth, in part below the limit of the maiden MRE pit shells, and included intercepts of 2.61 g/t Au over 29 metres. The maiden MRE has a range of pit depths from about 40-100 metres so there is significant scope to increase the open pit resources with further successful drilling. In addition this drilling programme identified potential extensions to existing resources with results, including 5.16 g/t Au over 3 metres and 1.41 g/t Au over 13 metres. All of this continues to support our confidence in the Project. Having completed a GBP£2.89 million fundraise in April 2020 we have the capital available to continue to move Sanankoro forward with an initial focus on resource growth and then in time further study work.

Cora regards the health and safety of its employees and contractors as its highest priority. This is especially so during the current global COVID-19 outbreak. On 09 April 2020 we announced that in line with this, and following advice received from the Senegalese Government, Cora has suspended its current drill programme at the Madina Foulbé Permit in eastern Senegal. We look forward to recommencing and completing this drill programme as soon as it is appropriate and practical to do so.

Meanwhile field work continues across a number of permits in Mali, including some of those in the Sanankoro Project Area in the Yanfolila Gold Belt, southern Mali. Cora will continue to follow its strict protocols to reduce the risk of transmission of COVID-19 at the Company's operating field camps.

Early in 2020 the Company announced the appointment of Robert ('Bert') Monro as its Chief Executive Officer ('CEO') and a Director, replacing Jonathan ('Jon') Forster who has stepped down from his post as CEO and a Director of the Company to reduce his workload after a 40 year career in the minerals industry. Dr. Forster remains Head of Exploration at Cora and will continue to manage the Company's technical activities. On behalf of the Board and shareholders, I would like to thank Jon for his commitment and hard work during his tenure as CEO. With the recently announced Sanankoro MRE and Scoping Study, Jon has laid the foundations for what appears to be yet another successful economic gold discovery in his exemplary career; I am delighted that he continues to oversee the Company's technical development as Head of Exploration. In his role as CEO, Bert brings a huge amount of enthusiasm, an in-depth understanding of the junior gold sector and a keen focus on adding shareholder value. He has played a key role in the Company's development to date, initially as a Non-Executive Director and more recently in a business development capacity - he will now lead the Company through the next phase of its growth. Cora is well placed to continue to discover and define economic gold and add shareholder value.

We are very much looking forward to 2020, with a busy schedule of exploration programmes planned once again. We are confident that positive news flow will be generated throughout the coming months.

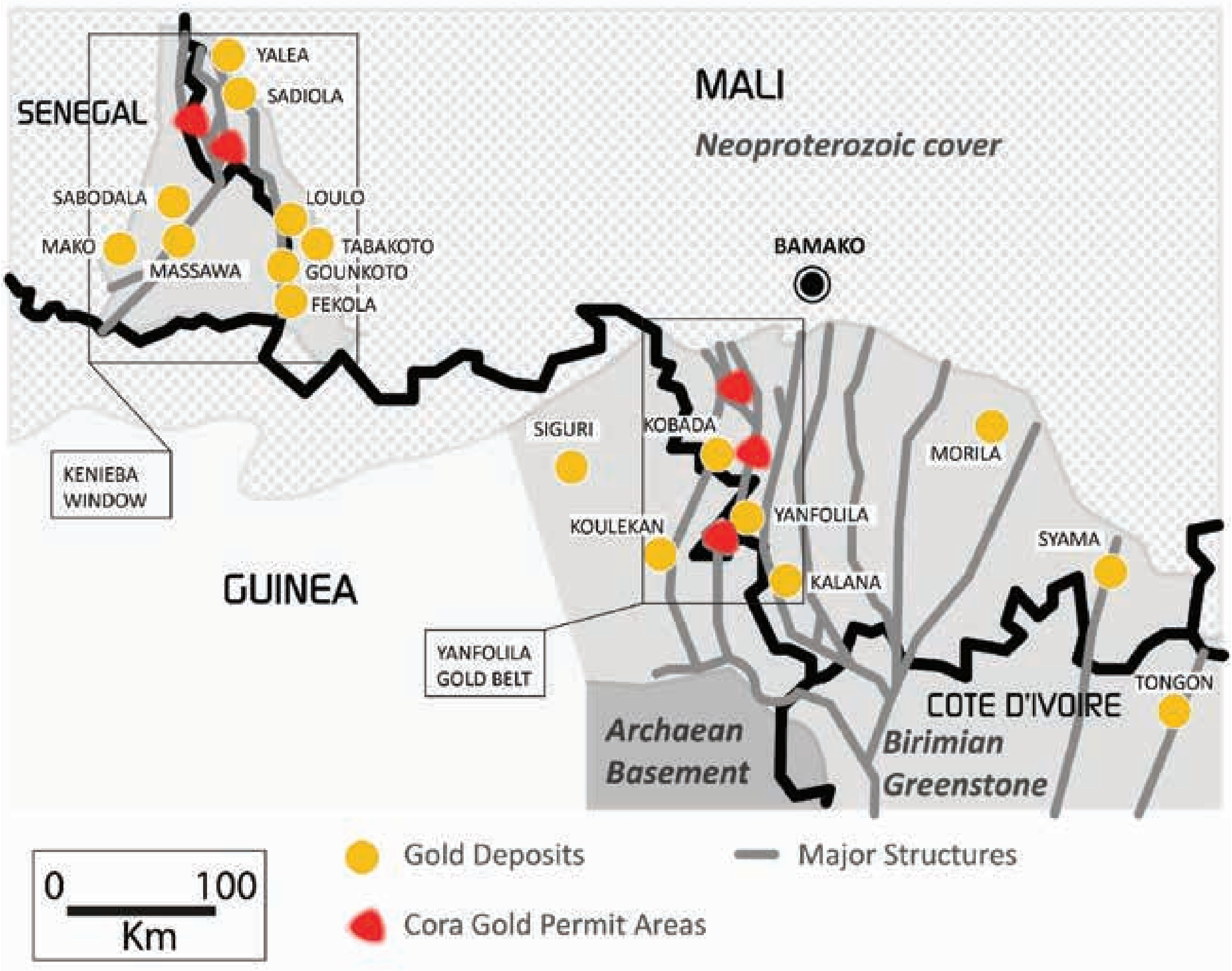
Edward Bowie
Independent Non-Executive Director and Chairman

15 May 2020

Overview

Cora is a gold 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 exploration on its portfolio of mineral properties; prove a resource compliant with an internationally recognised standard accepted in the AIM Rules for Companies; and establish preliminary economics on such resource for future development and eventual mining.

Cora operates on a number of gold permits with a total area in excess of 1,100 sq km. 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 Kenieba Window).



Cora'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 has focused on the Sanankoro Gold Project at the Sanankoro Permit (Sanankoro Project Area) and the Tékélédougou Permit (Yanfolila Project Area).

Sanankoro Gold Project (Sanankoro Permit, Sanankoro Project Area, southern Mali)

Scoping Study (January 2020)

Highlights

- Results of a scoping study show good initial validation of the future economic potential of the Sanankoro Gold Project
- At US$1,400/oz gold price, a 1.5Mtpa Heap Leach mine delivers:
  - 84% Internal Rate of Return ('IRR')
  - +US$19m per year average free cash flow generation
  - US$30.9m Net Present Value ('NPV') at 8% discount rate
  - US$942 per oz All in Sustaining Cost ('AISC')
  - +45,000 ozs per year average production
  - US$20.6m pre-production Capital Expenditure ('Capex')
  - Payback period of less than 18 months
- Good potential to increase mineral resources given under 25% of the total 40 linear km strike length of the potential mineralised zones identified has been drilled to date
- External consultant has defined an exploration target of 1-2Moz gold limited to 100m depth which was re-confirmed with the maiden inferred resource of 5.0Mt at 1.6 g/t Au for 265,000 ounces of gold (announced in December 2019)

Executive Summary

A preliminary oxide scoping study (the 'Study') was overseen by Wardell Armstrong International ('WAI') on the Sanankoro Gold Project (the 'Project'). The results of the Study (announced in January 2020) show good initial validation of the Project's future economic potential, with resources likely to increase meaningfully over time. It also demonstrated that a processing methodology of Heap Leach ('HL') was preferred over Carbon in Leach ('CIL') based on current JORC compliant resources. The Company has scoped the size of the Project on the basis that the mine life will extend significantly with planned resource growth in the future due to the preliminary nature of the maiden JORC resource.

Scoping Study Results - Heap Leach

	1.5Mtpa (US$1,400/oz)
Ore Mined (Mt)	4.2
Strip ratio (waste:ore)	5.9
Grade (g/t Au)	1.5
Mined gold (ozs)	197,753
Produced Gold (ozs)	138,427
Recovery (%)	70
Avg. Production / year (ozs)	45,632
Avg. AISC / year (US$/oz)	942
Avg. Free Cash Flow / year (US$m)	19.3
IRR (%)	84
IRR (%, post tax)	73
NPV (8% discount, US$m)	30.9
NPV (8% discount, US$m, post tax)	24.2
Pre-production Capex (US$m)	20.6
Total Capex (US$m)	22.7
Initial Life of Mine ('LoM')	3 years

	1.5Mtpa (US$1,500/oz)	1.5Mtpa (US$1,300/oz)
Avg. Free Cash Flow / year (US$m)	23.6	15.0
IRR (%)	107	60
NPV (8% discount, US$m)	41.5	20.4

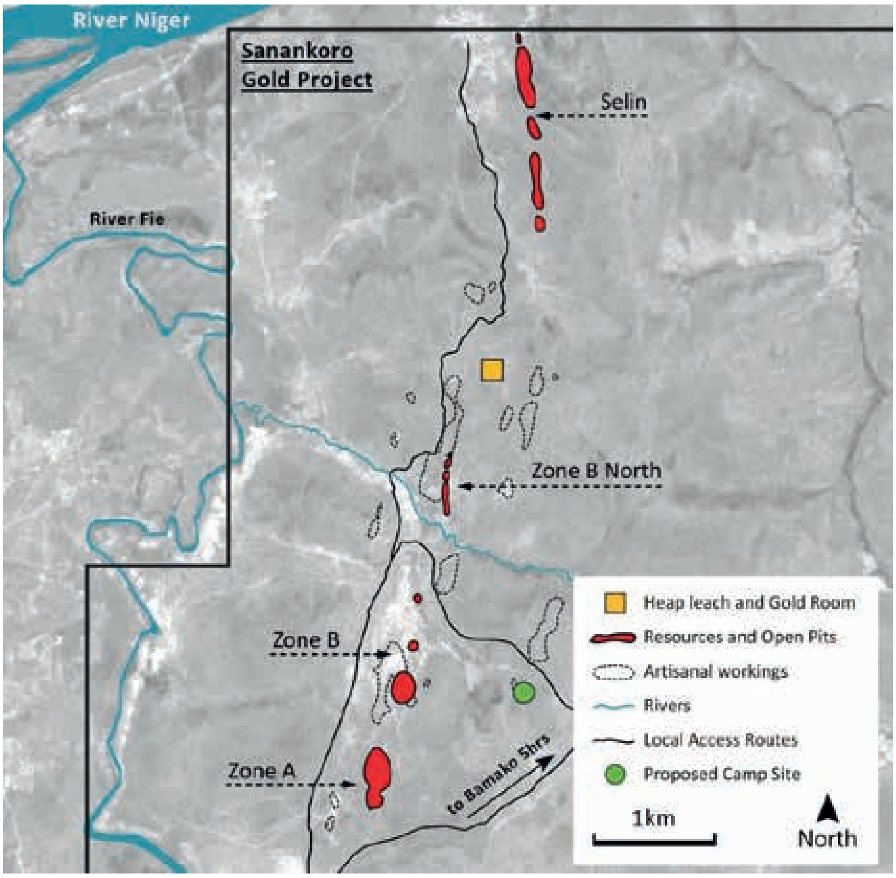
Notes

1. *Assumes 3% government royalty and 30% corporation tax*
2. *The Company expects resources to grow significantly which it believes would have a significant positive impact on NPV*
3. *Pit optimisation was completed at a US$1,500/oz gold price*
4. *The Company believes there is scope to improve several parameters with further work that could have a positive impact on these results*

Summary of Key Inputs and Assumptions

		1Mtpa	1.5Mtpa
Mining Cost	*US$/t*	*3.43*	*3.02*
Processing Opex (HL only)	*US$/t ore*	*8.8*	*6.5*
G&A (General & Administration) Cost	*US$/t*	*1.5*	*1.5*
Mining Capex (contractor)	*US$'000*	*2,600*	*3,500*
Equipment mobilisation & establish site facilities	US$'000	1,700	1,900
Miscellaneous & contractor premium	US$'000	900	1,600
Processing Capex	US$'000	12,300	12,900
Infrastructure Capex for all options:			
Water abstraction system	US$'000	700	
Access roads	US$'000	2,500	
Site camp	US$'000	300	
Power rental per year	US$'000	700	
Total Pre-Production Capital Cost	*US$'000*	*19,100*	*20,600*
Sustaining Capital Cost	*US$'000*	*3,031*	*2,123*
Total Processing Recovery Rate	*%*	*70%*	

Sanankoro Site Map



As part of the Study, the Company and its consultants investigated the possibility of starting production with a smaller plant. A 1.0Mtpa HL plant delivers an average of 30,285 ozs gold per year, an IRR of 30% and US$12.0m NPV at a US$1,400/oz gold price. The Capex saving of the 1.0Mtpa plant is under US$1m compared to the 1.5Mtpa plant. Due to the Company's expectation that the JORC compliant resources and LoM can be significantly extended the focus has been on the 1.5Mtpa scenario.

Mineral Resource Estimate

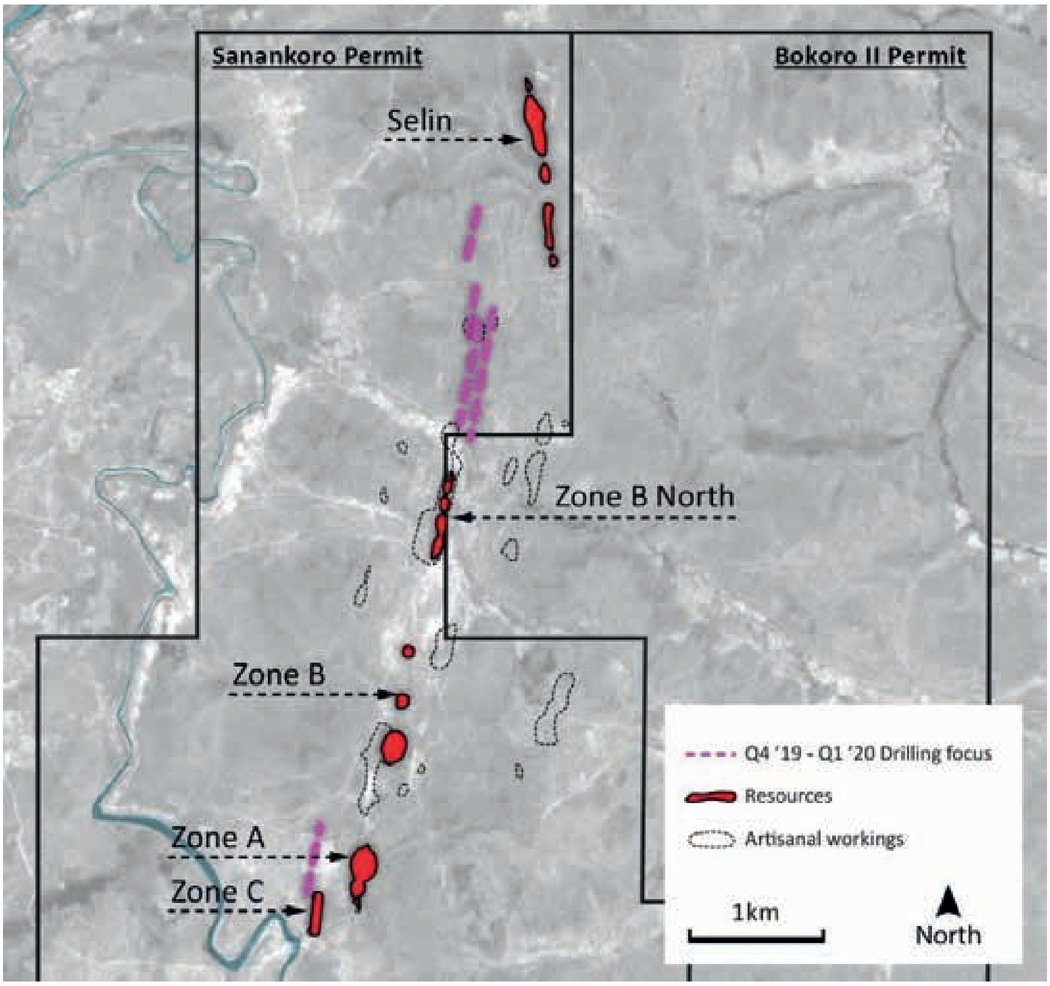
The JORC Mineral Resource Estimate announced on 05 December 2019 was completed by SRK Consulting (UK) Limited ('SRK').

Weathering State	Resource Classification	Million Tonnes (Mt)	Grade (g/t Au)	Contained Au (ozs)
Oxide	Measured	–	–	–
	Indicated	–	–	–
	Inferred	4.5	1.6	233,000
	Total	4.5	1.6	233,000
Sulphide	Measured	–	–	–
	Indicated	–	–	–
	Inferred	0.5	1.8	32,000
	Total	0.5	1.8	32,000
Oxide + Sulphide	Measured	–	–	–
	Indicated	–	–	–
	Inferred	5.0	1.6	265,000
	Total	5.0	1.6	265,000

Notes

1. *The Inferred Mineral Resource Estimate was reported above a cut-off grade of 0.4 g/t Au for oxide material and 0.5 g/t Au for sulphide*
2 *The Mineral Resource Estimate for the Sanankoro deposit was constrained within grade-based solids and within a Lerchs-Grossman optimised pit shell based on a gold price of US$1,700/oz and through the application of reasonable mining parameters*
3. *All figures are rounded to reflect the relative accuracy of the estimate*
4. *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability*
5. *It is uncertain if further exploration will convert Inferred Mineral Resources to higher confidence categories*

Map of Resource Location and Current Drilling Focus



Mining Report

SRK prepared a mining report section for the Study, which included hydrogeological and geotechnical considerations.

Hydrogeology and Hydrology

SRK completed a high-level scoping study review of the available hydrology and hydrogeological data for Sanankoro. This data has been noted to be limited by the nature of the stage of the Study but has been used to inform recommendations for moving the Project towards a Pre-Feasibility Study ('PFS'). The assumptions made are that all mining slopes will be within the saprolite formation and will need to be depressurised in order to achieve the pit slope angles defined by the geotechnical assessment.

The key hydrological risks identified relate to high intensity rainfall events resulting in either direct flooding of the pits or indirect recharging of the pit slope pore pressures; these risks should be quantified at PFS level following the installation of a site weather station and river flow gauges. The key hydrogeological risk for the Project is the inability for the saprolite to remain depressurised; the hydrogeological system requires testing and conceptualisation in order to assess expected pore pressure responses to both climate and mining events. This assessment requires the establishment of groundwater level monitoring and hydraulic testing within the key hydrogeological units.

Geotechnical

SRK provided scoping level geotechnical slope criteria for Sanankoro to feed into pit optimisation. The pits will be in the region of ~100m at the deepest sections and will primarily be formed within saprolite with minor saprock and fresh rock at the base of the slopes. Whilst limited geotechnical information exists for the fresh material, there is currently no geotechnical information for the saprolite. As such, SRK has relied on experience from developing pit slopes in other saprolite deposits to propose a range of saprolite slope angles for Sanankoro.

Several slope angles ranging from 26° to 38° were considered, with a slope angle of 34° chosen for input into pit optimisation. Within the deeper sections of the open pits 34° can be considered steep and to achieve such an angle, high quality surface water management in addition to slope depressurisation drilling will be required to lower pore water pressure within the slope. Regardless of the success of the depressurisation programme, bench and possibly multi-bench failure may be expected as a result of remnant structure within the saprolite.

For the small sections of saprock and fresh material exposed at the toe of the slopes SRK recommended 40° and 42° slope angles respectively. To verify the proposed scoping level slope angles at the next project stage, geotechnical drilling, logging and sampling will be required in addition to hydrogeological testing to determine the susceptibility of the saprolite to slope depressurisation programmes.

Mining

The Project comprises several distinct zones including Zone A, Zone B, Zone B North and Selin. The mining study has been completed for three production rates: Case 1, 0.5Mtpa; Case 2, 1.0Mtpa; and Case 3, 1.5Mtpa. The main objective of the Study was to understand how the different cases compare, their potential impact on mining costs for owner and contractor operated scenarios and to support any future exploration activities. The mining study is restricted to oxide material (hardcap, saprolite and saprock) and excludes sulphide (fresh) mineralisation.

Dilution and Recovery

In order to address mining modifying factors such as mining losses and dilution, the mineral resource model (in Datamine format) has been regularised to a block size of 2.5m x 2.5m x 5m and used in pit optimisation and mine planning. This block size is considered representative of the selective mining unit size estimated for small scale mining equipment (1.9m3 to 4m3 bucket excavators, 24t to 40t capacity haul trucks) and requires a relatively high level of selectivity. Above a marginal cut-off of 0.4 g/t Au, the dilution in all zones is estimated between 14% and 20% and recovery between 91% and 95%.

Pit Optimisation

The pit shell optimisation was completed for a selling price of US$1,500/oz Au. Resulting pit shells were analysed to compare how the factored metal price affects ore tonnage, grade and strip ratio. The pit optimisation parameters are shown in the table below. The optimisation parameters outlined in the table include recoveries, costs and slope angles for fresh rock (as an alternate pit optimisation was completed on both the oxide and fresh rock for the purposes of Mineral Resource reporting). However, it should be stressed that the pit optimisation employed in the mining study considered only oxide material with process costs that assume the higher operating expenditures of the CIL option.

Parameters	Units	Case 1	Case 2	Case 3
Production Rate: Ore	Mtpa	0.5	1.0	1.5
Geotechnical				
Overall Slope Angle: Saprolite	°	34	34	34
Overall Slope Angle: Saprock	°	40	40	40
Overall Slope Angle: Fresh	°	42	42	42
Mining Factors				
Dilution	%	Regularised Block Model 2.5m x 2.5m x 5m		
Recovery	%			
Processing				
Hardcap: All Zones	%	80.0	80.0	80.0
Zone A/B (sap/saprock)	%	95.7	95.7	95.7
Selin + Zone B North (sap/saprock)	%	92.9	92.9	92.9
Fresh: All Zones	%	80.0	80.0	80.0
Operating Costs				
Mining Cost: Ore				
Saprolite	US$/t ore	3.50	3.50	3.50
Saprock & Fresh	US$/t ore	4.00	4.00	4.00
Mining Cost: Waste				
Saprolite	US$/t waste	3.0	3.0	3.0
Saprock & Fresh	US$/t waste	3.50	3.50	3.50
Processing: Saprolite, Saprock, Hardcap	US$/t ore	16.2	15.5	14.7
Processing: Fresh	US$/t ore	17.0	17.0	17.0
G&A	US$m / year	1.0	2.0	3.0
	US$/t ore	2.0	2.0	2.0
Selling Cost Au	%	5.0	5.0	5.0
	US$/oz	85.0	85.0	85.0
	US$/g	2.5	2.5	2.5
Metal Price: Gold	US$/oz	1,500	1,500	1,500
	US$/g	43.8	43.8	43.8
Other: Discount Rate	%	10	10	10
Cut-Off Grade				
Marginal: Saprolite, Saprock, Hardcap	US$/t ore	18.2	17.5	16.7
	g/t Au	0.4	0.4	0.4
Marginal: Fresh	US$/t ore	19	19	19
	g/t Au	0.5	0.5	0.5

It is noted that the total ore tonnage is relatively sensitive to the gold price selected for the pit optimisation. The total ore tonnage inside of the US$1,300/oz pit shell is 2.8Mt at 1.60 g/t Au (144k oz) whilst the total ore tonnage inside of the US$1,500/oz pit shell is 4.1Mt at 1.47 g/t Au (194k oz). Total rock inside the US$1,500/oz pit shell is 28.4Mt and total rock inside the US$1,300/oz pit shell is 17.0Mt. The stripping ratio is 5.9 in the US$1,500/oz pit shell and 5.1 in the US$1,300/oz pit shell. Cora requested SRK use the US$1,500/oz Au pit shell for the development of the strategic schedule.

Strategic Mine Schedule

SRK has developed a strategic level mining and processing schedule for Zone A, Zone B, Zone B North and Selin using NPVs scheduling software. The mine schedule was completed for the three production cases and has been produced in annual periods.

Operating Strategy

It is expected that the extraction method will be predominantly free digging, as the hardcap and saprolite weathering domains do not require blasting. Drill and blast will be required in the saprock domain. Ore and waste will be excavated by separate fleets in order to account for a relatively high level of mining selectivity.

Based on the pit locations and the distance between the zones, it is recommended to have three Waste Rock Dumps ('WRD'). The waste rock dump tonnage schedule is reflected by the yearly waste production, but no detailed scheduling has been done for the WRDs. A stockpiling strategy has not been considered in the Study.

Capital and Operating Cost Estimation

A mining cost model has been developed assuming truck movements to a central CIL process plant to assess the mining capital and operating expenditures expected for Sanankoro. In the event of there being heap leach pads sited closer to the open pits, then truck movement and hence costs may be reduced. This cost estimation is based on both contractor mining and owner-operated options as requested by Cora. All capital and operating costs have been estimated from first principles but based on SRK's experience of open pits in Mali or benchmarked from the 2018 Infomine cost database.

The owner-operator capital cost estimation includes equipment purchase, replacement and rebuild costs, as well as mobilisation/demobilisation and site establishment costs. The capital cost estimate for the mining fleet including mobilisation and establishment. The capital cost difference between an owner-operated and a contractor option is that contractor capital does not include equipment purchase and replacement costs.

In addition to the capital cost categories a 15% capital cost contingency is applied to both the owner-operated and contractor options.

The operating costs are broken down into four categories including labour, maintenance, consumables and grade control. The owner-operated and contractor base unit cost for these categories are the same, therefore the varying factor is a contractor premium of 25% applied to the contractor option. Similar to the capital cost estimation, a 15% operating cost contingency is applied to both the owner-operated and contractor options.

Estimated Mining Costs

Mining Cost	Scenario	Unit	1.0Mtpa	1.5Mtpa
Opex	Owner	US$/t	2.82	2.48
	Contractor	US$/t	3.43	3.02
Capex	Owner	US$m	32.6	31.3
	Contractor *	US$m	2.6	3.5

** Does not include any allocation for contractor demobilisation and contingency at end of current mine life on the basis the Company anticipates the mine life will increase significantly over time*

Mineral Processing

Details of the results from a series of metallurgical test programmes on oxide material run by Cora with WAI have previously been announced, most recently on 21 October 2019.

The oxide ore samples tested are very amenable to conventional CIL processing, with an average whole ore leach recovery of 93.5%. For the HL option, the coarse ore bottle roll tests indicated recoveries approaching 90% at the coarser size fractions, although the column test result using 22.5 kg/t cement only produced a recovery of 55% after 90 days of leaching recovery was clearly continuing at the end of the test and with some evidence that more cement was required. Therefore, a conservative recovery of 70% has been assumed with the potential for higher recovery once further optimised column tests can be conducted.

A preliminary trade-off study for a 0.75Mtpa CIL or HL operation using these recoveries concluded that, with indicated capital and operating cost estimates of US$61.4 million / US$15.9/t and US$11.4 million / US$10.3/t respectively, that HL was economically the optimum processing route.

This was agreed with Cora and additional capital and operating cost estimates conducted for 1.0Mtpa and 1.5Mtpa HL scenarios and used in the financial model.

The priority for further testwork is optimised column tests to confirm that recoveries of 70% or higher can be achieved and the optimum cement addition required for agglomeration.

Infrastructure

For the HL option, the site water balance will determine the amount of overall make-up water required, allowing for precipitation and evaporation and lock-up of water within the heaps (some is released on drain down). The raw water make-up would be added to the barren solution pond. However, a surge pond would be required.

The two main water sources available are the Fie and Niger rivers located approximately 3km and 6km respectively from site. The Niger River is the largest river. It is reported that a maximum 3% abstraction rate is permissible without a permit. Therefore, allowance must be made for a pipeline and pumping station to pump to the Raw Water Pond.

Regarding access roads, there is an existing tarred road from Bamako to Selingue for about 130km. There is then a laterite road from Selingue to Selefougou for about 15km and with two bridges encountered. From Selefougou to the site, the laterite road continues for another 15km although the condition here is reportedly poor. Therefore, allowance must be made for upgrading approximately 30km of laterite road and the accompanying two bridges.

A site camp will be required. The total labour complement, depending on the process route selected, will be approximately 94 people, of which 36 will be permanently based in the camp and 58 supplied and transported from two local villages, located within approximately 4km from site. Therefore, allowance should be made for a site camp to accommodate approximately 36 people.

Power will most likely be supplied from a dedicated power station using heavy fuel oil or diesel generators, rather than national grid, due to the location. It is anticipated that there will be a 3MW power requirement to operate the mine. Although the nearest power source is Selingue hydro power station, around 30km from site with a reported capacity of 46MW, this is unlikely to be available for site use. Therefore, rented diesel generators are the most likely option.

Environmental Study

Digby Wells Environmental was appointed to undertake a Scoping Study to characterise the biophysical and socio-economic environment of the Project area, provide early indication of potential environmental and social risks and determine the Terms of Reference for the Environmental and Social Impact Assessment ('ESIA') process that will be required as part of the environmental permitting process. No immediate fatal flaws were identified for the Project; however, the identified risks will require careful planning and management. These risks and key impacts can be managed throughout the ESIA process and include economic and physical displacement as well as population influx and the resulting impacts, including increase in artisanal and small-scale mining and water management.

The Project area is already largely disturbed, however, natural habitats (including potential protected species and wetland areas) exist which should be avoided as far as possible. It is recommended that the environmental and social studies are undertaken in collaboration with the engineering design and feasibility studies to feed into project decision making.

It is recommended that baseline socio-economic surveys are undertaken in the affected communities to determine the baseline of affected communities and the extent of resettlement prior to any potential project induced population influx.

In May 2020 it was announced that international environmental consultants Digby Wells Environmental had been appointed to undertake the ESIA for Sanankoro.

Permitting and Project Ownership

The Sanankoro Permit, held by Sankarani Ressources SARL ('Sankarani'), was originally issued on 01 February 2013 and, in accordance with Mali's Mining Code, the permit expired on 01 February 2020. Prior to expiry the Company submitted an application for the award of a new permit over the area covered by the Sanankoro Permit. The Company looks forward to announcing the award of a new permit in due course once the necessary process set out in the Mining Code has occurred. The Sanankoro Permit was one of five permits that together comprise the Sanankoro Gold Project, these include Bokoro (permit expires August 2022), Bokoro Est (permit expires September 2026), Dako II (permit expires December 2025) and Kodiou (permit expires May 2022). It is anticipated as the Project progresses the Company will look to move from having exploration permits on the Project area to a mining agreement to allow the transition to becoming a producer in due course. At that time tax and other payments would be agreed with the Government of Mali over the Project area.

Sankarani is a 95% subsidiary of Cora Gold Limited. The residual 5% shareholding in Sankarani may be acquired from a third party for US$1,000,000. Furthermore, the Sanankoro Permit is subject to a third party 1% net smelter return royalty to the 5% shareholder as well as any Government royalty that will be due. The Study's financial modelling illustrates Sanankoro at the project level and so does not reflect these additional ownership and net smelter return royalty terms.

The full Scoping Study Report is available on the Company's website at www.coragold.com/category/company-reports.

Recent Exploration Highlights

Drilling undertaken in Q4 2019 / Q1 2020 has targeted testing deeper oxide and sulphide extensions to the Maiden Inferred Mineral Resource of 5.0Mt at 1.6 g/t Au for 265,000 ounces of gold.

Highlights announced in Q1 2020

- RC drilling results targeting extensions at depth to the maiden resource included:
    - SC241: 2.61 g/t Au over 29m from 82m, including 3.89 g/t Au over 12m in sulphide portion of the hole
    - SC246: 4.2 g/t Au over 7m from 101m, including 8.38 g/t Au over 3m
    - SC248: 2.05 g/t Au over 14m from 61m, including 3.31 g/t Au over 7m
    - SC248: 1.08 g/t Au over 18m from 84m
    - SC250: 1.68 g/t Au over 4m from 137m (hole ended in mineralisation)
- Core drilling results included:
    - at Zone A the focus was to test the oxide-sulphide horizons of the pit-constrained inferred resource and the expected gold zone was intersected in both holes at vertical depths of about 120m in sulphide:
        - SD0012: 1.41 g/t Au over 13.4m (approx. 14% of sample not recovered within intercept)
        - SD0013: 1.28 g/t Au over 4.4m
    - at Zone B a strike length of some 500m of poorly known oxide structure was tested either beneath or external to the inferred resource optimised pit area and gold zones were intercepted between currently defined resources demonstrating continuity of mineralisation over a length of some 1,500m:
        - SD0016: 2.04 g/t Au over 3m; 44.6 g/t Au over 0.9m; and 5.16 g/t Au over 3m
        - SD0018: 1.74 g/t Au over 5m

- Cora continues to advance its work programme at Sanankoro, which it believes has the potential for standalone mine development; drilling to date has covered less than circa 25% of the 1-2Moz exploration target area. The Q4 2019 / Q1 2020 drilling programme included:
  - drilling to further investigate the sulphide and deep oxide potential below known mineralisation at Selin, Zone A and Zone B North;
  - core drilling to support this work, including plans to access the Zone B mineralisation; and
  - shallow exploration of some 3km of new oxide targets along the northern end of the Sanankoro structure and other identified structures.

Zone A

Six RC holes drilled for a total of 753 metres included drill fences 80m both to the north and south of the resource envelope. Two infill holes also provided further oxide and sulphide information. The results confirm that gold mineralisation persists along strike, albeit thinning and separating into two or more discrete structures. Depth extension to the central higher-grade part of Zone A was confirmed in hole SC241 where an intercept of 2.61 g/t Au over 29m crossed the oxide and transition zone into sulphides. Of note was the increased grade in the sulphide of 3.89 g/t Au over 12m within the longer total intercept.

Two core holes (each of about 200m length) were completed, with 75m of reverse circulation ('RC') followed by a tail of HQ3 core. The fresh rock/sulphide zone was intersected at a vertical depth of about 85m. The expected gold zone was intersected in both holes at vertical depths of about 120m in sulphide, with evidence of the zone narrowing to depth and becoming disrupted by a shear zone, which has intercalated thin bands of carbonaceous phyllite with the host volcanic tuff/coarse sandstone unit. The intercepts lie at the base of the optimised pit used for inferred resources. Ground conditions through the shear zone in the fresh rock were problematical for drilling with no sample recovered over several intervals up to 2.0m in length, often in proximity to the gold zone. In particular, in hole SD0012, no sample was recovered from about 14% within the mineralised interval, with a nil grade allocated when calculating the overall mineralised gold grade. The sulphide present is pyrite.

Zone B North

Four RC holes drilled for a total of 439 metres were drilled on fences 80m apart at the southern end of Zone B North in order to test near surface (within 80m of surface) sulphide potential. Three of the four holes returned sulphide intercepts, indicating that gold grades may be higher than in the oxides with, for example hole SC246 returning 4.2 g/t Au over 7m, although the structures may be narrower than in oxide.

Selin

Three RC holes drilled for a total of 399 metres were completed with the primary function of providing further information on sulphide at the northern and southern end of the long Selin mineralised zone. The depth of oxidation proved to be greater than expected at the southern end, and the strong gold mineralisation intercepted in the oxide zone is very encouraging. The two additional holes intercepted sulphide, although in one, gold was removed by a shear zone and at the most northern end of the Selin structure the gold mineralised zone was only partly tested over 4m at 1.68 g/t Au as the hole was ended in mineralisation for technical reasons at 142m.

Zone B

Systematic drilling at Zone B has previously proven difficult due to ground instability as a result of historic artisanal mining and deposition of washed tailings. In this programme, four core holes were collared at about 160m fence intervals along the structure within the disturbed ground using a man portable core rig. The holes were from 128-161m in length with much of the core drilled in oxide. The fresh rock / sulphide zone was generally intersected at about 90-100m vertical depth. Samples collected from within the oxide zone were generally analysed by 2kg bottle roll, whilst sulphide samples were analysed by 50 gramme fire assay.

As at Zone A, the preferential lithological host for the gold zones is volcanic tuff / coarse sandstone. Good core recovery was locally difficult to achieve, particularly in the oxide zone, with individual core lengths of up to 3.0m lost, in places within or proximal to gold mineralised zones. It is believed that this is most likely due to naturally fragmented and weathered shear zones associated with the mineralising event being preferentially washed away.

Despite the difficulties provided by sample loss within a mineralised interval (i.e. hole SD0015 where about 28% of an interval has been lost and is allocated zero grade in interval calculations) it appears that the mineralised zone can be correlated from south to north. However, it is cautioned that the grades from gold intervals incorporating areas of poor sample recovery may not be fully representative.

In the south, mineralisation is represented by a wider (10-15m), single zone which splits towards the north into 2-3 discrete gold zones within a 20-30m wide corridor over the 500m strike length. This drilling enables the gold zones to the north and south of Zone B to be correlated, which is now essentially confirmed to extend over a length of some 1,500m. It is anticipated that with further, more closely spaced drilling, and improved core recovery, that a more extensive area of Zone B might be included in future resource estimates.

In March 2020 Cora announced that it has started a test work programme in conjunction with Hummingbird Resources plc (AIM: HUM or 'Hummingbird') relating to a bulk sample programme. The objective of this programme is to explore the amenability of the oxide ore at Sanankoro to be concentrated to a level that would be viable for commercial trucking to Hummingbird's Yanfolila Gold Mine, located ~100km from Sanankoro. Cora has arranged for a 350kg oxide bulk sample from the Sanankoro permit to be shipped to North America for gravity and sizing based metallurgical test work at a facility independent of both Hummingbird and Cora. The programme will investigate the amenability of the ore to be pre concentrated at Sanankoro using a process that requires low capital expenditure, in order to create a high grade concentrate that could be economic to truck extended distances. If results are encouraging, then further testing may be required to confirm whether there are potential synergies with existing operations in the region. Historical test work completed by Cora has given Hummingbird's technical team a good initial indication that ore concentration may be a possibility. This test work is an initial step before further studies may need to be completed.

Regional Exploration

Madina Foulbé Permit (Diangounte Project Area, eastern Senegal)

The highly prospective 260 sq km Madina Foulbé Permit, located in eastern Senegal, lies within the prolific Kedougou-Kenieba Inlier gold region which historically has seen over 50 million ounces of gold discovered.

Historical work by former operators on the Madina Foulbé Permit has led Cora to identify two priority targets:

- Tambor - prospect underlain by a granite with intensely developed sheeted quartz veins, over which a large soil geochemical anomaly extends 2,500m by 500m (threshold >50 ppb Au). Previous rotary air blast ('RAB') drilling on wide spaced fences, comprising 59 mainly vertical holes and completed to a vertical depth of only 12m to 15m due to the hardness of the granite, identified structures with potential widths ranging up to 300m. Strong anomalous gold values (>100 ppb Au) were recorded from most of the holes, including 41.2 g/t Au over 3m and 7.9 g/t Au over 3m;
- Madina - prospect 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 RAB drill holes, all with depths of less than 21m, were completed over the central 600m of the prospect on broadly spaced fences. Broad zones of anomalous gold values were returned (>100 ppb Au), which included 3m at 1.9 g/t Au and 3m at 1.6 g/t Au.

The Company considers that the indication of broad zones of gold mineralisation within a large soil geochemical anomaly is highly significant and believes that the shallow vertical drilling into vertical structures failed to properly test the gold potential. Accordingly, in March 2020 a 2,000m RC drill programme commenced to test mineralisation at depth.

On 09 April 2020 Cora announced that, following advice received from the Senegalese Government in relation to the current global COVID-19 outbreak, the Company had suspended its current drill programme at the Madina Foulbé Permit. The situation in the country continues to evolve, and the Board will continue to review its response to COVID-19 to ensure the wellbeing of its staff and the business is safeguarded.

In May 2020 the Company announced the first set of results received from the 2,000m RC drill programme at Madina Foulbé, being in respect of 642m of drilling completed in 8 holes. These results confirmed the initial model with extensive zones of gold mineralisation across the area tested so far, including:

- 47m at 0.63 g/t Au from 27m, including 1m at 16.4 g/t Au from 40m;
- 36m at 0.53 g/t Au from 6m, including 3m at 3.78 g/t Au from 12m; and
- 27m at 0.47 g/t from 45m.

The Company is pleased to have continuously intersected good widths of mineralisation albeit at relatively low grades from initial results. Much of the Tambor target remains to be drilled and this first indication of a consistent gold mineralised system is encouraging. With the Madina target not yet drilled at all and a new additional target now also identified, the Company looks forward to recommencing and completing its drill programme as soon as it is appropriate and practical to do so.

To power the camp at the Madina Foulbé Permit, the Company installed a mobile solar hybrid power operation; solar panels charged batteries in the day to power the camp from 10 p.m. to 5 a.m. when there was a lighter power requirement. This project has around a three-month payback period offering both a cost and CO2 saving. This is the Company's first unit, but in due course it plans to roll out similar units across all its exploration camps. This is a small but important step in the way the Company operates and, as it looks to grow significantly in the future, it is the outlook it would take on running larger operations.

Other

Meanwhile field work continues across a number of permits in Mali, including some of those in the Sanankoro Project Area in the Yanfolila Gold Belt, Southern Mali. Cora will continue to follow its strict protocols to reduce the risk of transmission of COVID-19 at the Company's operating field camps. Cora regards the health and safety of its employees and contractors as its highest priority, and this is especially so during the current global COVID-19 outbreak.

Project area	Permit	Country	Area sq km	Date issued	Expiry date	Maximum interest (pre–dilution by State)	Comments
Sanankoro Project Area *(in the Yanfolila Gold Belt, southern Mali)* Total area 438.87 sq km	Bokoro	Mali	63.1	25 August 2015	25 August 2022	95–100% ^	Subject to third party 1% NSR royalty
	Bokoro Est	Mali	100	18 September 2019	18 September 2026	95–100% ^	Subject to third party 1% NSR royalty
	Dako II	Mali	44.66	31 December 2018	31 December 2025	100%	Subject to third party 1.5% NSR royalty with right to buy out for US$500,000
	Karan Ouest	Mali	97	26 April 2018	26 April 2025	100%	
	Kodiou	Mali	50	15 May 2015	15 May 2022	Earning up to 100% through payment of staged fees to permit holder totalling US$55,000	Subject to third party 1% NSR royalty with right to buyout for US$600,000
	Sanankoro *	Mali	84.11	01 February 2013	01 February 2020; Note A	95–100% ^	Subject to third party 1% NSR royalty

Key:

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

Note A = new application prepared & submitted

NSR = net smelter return

^ = residual 5% interest may be acquired for US$1 million

Project area	Permit	Country	Area sq km	Date issued	Expiry date	Maximum interest (pre–dilution by State)	Comments
Yanfolila Project Area *(in the Yanfolila Gold Belt, southern Mali)* Total area 387.68 sq km	Farassaba III *	Mali	93	Note B		95–100% ^	Subject to: third party 1% NSR royalty; plus 1% NSR royalty to Hummingbird Resources plc or its nominee
	Siékorolé *	Mali	90	Note C		95–100% ^	Subject to: third party 1% NSR royalty; plus 1% NSR royalty to Hummingbird Resources plc or its nominee
	Tagan	Mali	81.68	18 June 2019	18 June 2026	100%	Subject to 1% NSR royalty to Hummingbird Resources plc or its nominee
	Tékélédougou *	Mali	45	Note D		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 & submitted → convention fees paid → convention award → permit fees paid → permit award / issuance*

Note B = original permit expired 22 July 2018; new application prepared & submitted; convention awarded; permit fees paid

Note C = original permit over 226 sq km expired 30 March 2018; new application prepared & submitted over 90 sq km; convention awarded; permit fees paid

Note D = original permit expired 12 July 2019; new application prepared & submitted; convention fees paid

NSR = net smelter return

^ = residual 5% interest may be acquired for US$1 million

Project area	Permit	Country	Area sq km	Date issued	Expiry date	Maximum interest (pre–dilution by State)	Comments
Diangounte Project Area *(in the Kenieba Window, western Mali / eastern Senegal)* Total area 328 sq km	Kakadian	Mali	29	14 August 2017	14 August 2024	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 Foulbé	Senegal	260	15 January 2018	15 January 2028	Earning up to 75% through to completion of a 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	06 December 2017	06 December 2024	100%	
	Satifara Sud *	Mali	11	Note E		Earning up to 100% through payment of staged fees to permit holder totalling US$72,500	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 & submitted → convention fees paid → convention award → permit fees paid → permit award / issuance*

Note E = convention awarded; permit fees paid

NSR = net smelter return

Results of operations

For the year ended 31 December 2019 the Group reported a loss for the year of US$1,475k (2018: loss US$837k). Excluding the impairment charges (US$796k; 2018: US$nil) and foreign exchange differences (gain US$94k; 2018: loss US$44k) the loss for the year was US$773k (2018: loss US$793k), reflecting tight cost control management.

In May 2020, in connection with the preparation of the financial statements for the year ended 31 December 2019, 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 2019 of US$796k (2018: US$nil). The impairment charges related to projects which were considered by the directors to be no longer prospective and were terminated.

During the year ended 31 December 2019 the Group invested US$2,356k (2018: US$2,472k) in project costs on its various permits and the carrying value of the Group's capitalised project costs, net of the impairment charge relating to the permits, increased from US$9,814k as at 31 December 2018 to US$11,374k as at 31 December 2019. The result of amounts invested during the year ended 31 December 2018 (being US$2,472k) meant that the carrying value of the Group's capitalised project costs, net of the impairment charge relating to the permits, increased from US$7,342k as at 31 December 2017 to US$9,814k as at 31 December 2018.

Cash and cash equivalents as at 31 December 2019 were US$2,058k, being an increase of US$1,235k from the previous year's level of US$823k. Total assets of the Group as at 31 December 2019 were US$13,618k (2018: US$10,741k).

Financing

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

- on 30 April 2019 the Company closed a placing and subscription for 35,064,845 ordinary shares at a price of 3.85 pence (British pound sterling) per share for total gross proceeds of GBP£1,349,996.53; and
- on 30 September 2019 the Company closed a placing and subscription for 28,571,428 ordinary shares at a price of 7 pence (British pound sterling) per share (the 'Fundraising Shares') for total gross proceeds of GBP£1,999,999.96. Each Fundraising Share has a warrant attached to subscribe for one new ordinary share at a price of 10 pence (British pound sterling) per share expiring on 30 September 2020. In addition the Company issued warrants to a broker of the placing to subscribe for 2,142,857 ordinary shares at a price of 10 pence (British pound sterling) per share expiring on 30 September 2020.

Subsequent to the year ended 31 December 2019 the Group successfully completed an equity issuance and fundraising wherein on 22 April 2020 the Company closed a subscription for 60,838,603 ordinary shares at a price of 4.75 pence (British pound sterling) per share for total gross proceeds of GBP£2,889,833.66.

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 2019 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 2019 the Group held cash and cash equivalents totalling US$2,058k. The majority of the total balance of cash and cash equivalents held by the Group as at 31 December 2019 and 30 April 2020 is denominated in British pound sterling, being the currency of the most recent equity fundraising closed by the Company.

The current global COVID-19 outbreak led the Group to suspend its drill programme at the Madina Foulbé Permit (in eastern Senegal) in April 2020. Meanwhile field work continues across a number of permits in Mali, including some of those in the Sanankoro Project Area in the Yanfolila Gold Belt, southern Mali. The Group will continue to follow its strict protocols to reduce the risk of transmission of COVID-19 at its operating field camps. Given the uncertainties created by COVID-19 the directors will continue to monitor its impact on the Group's activities and financial resources.

The directors have prepared formal board approved cash flow forecasts for the period ending 30 June 2021. 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.

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.

COVID-19 risk

The Group regards the health and safety of its employees and contractors as its highest priority. This is especially so during the current global COVID-19 outbreak. On 09 April 2020 Cora announced that in line with this, and following advice received from the Senegalese Government, it has suspended its current drill programme at the Madina Foulbé Permit in eastern Senegal. This drill programme will recommence when it is appropriate and practical to do so.

Meanwhile Cora continues to follow its strict protocols to reduce the risk of transmission of COVID-19 at the Group's operating field camps.

Strategic Report – Risk Factors

For the year ended 31 December 2019

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
- Adverse seasonal weather
- 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.

COVID-19 outbreak

In addition to the foregoing comments and mitigating actions against the above risk categories the Company has implemented various protocols in relation to the current COVID-19 outbreak. Cora places the health and safety of its employees and contractors as its highest priority. Accordingly, a business continuity programme has been put in place to protect employees whilst ensuring the safe operation of the Company.

Having spoken with, amongst others, local government, staff and contractors, strict protocols have been implemented to reduce the risk of transmission of COVID-19 at all the Company's relatively isolated field camps. These include, but are not limited to, twice daily temperature checks for all staff, regular hand cleaning points and reduced movement of staff. Isolation units have been set up in the event of any symptoms shown in a camp, and the proximity and availability of medical clinics continues to be monitored in the event symptoms may persist for any extended period.

The situation in respect of COVID-19 is an evolving one and the Board will continue to review its potential impact on its staff and the business.

Signed on behalf of the board of directors

Robert Monro
Chief Executive Officer and Director

15 May 2020

The directors present their report on the affairs of the Group, together with the audited consolidated financial statements for the year ended 31 December 2019.

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 the AIM market of the London Stock Exchange.

Board and directors

The board, currently comprising four 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:

Edward Bowie	*Non-Executive Director and Chairman*
Appointed Non-Executive Director on 01 July 2019; appointed Chairman on 12 November 2019	
Robert Monro	*Chief Executive Officer and Director*
Resigned as Non-Executive Director on 01 July 2019; appointed Chief Executive Officer and a Director on 02 January 2020	
David Pelham	*Non-Executive Director*
Paul Quirk	*Non-Executive Director*

The directors who held office during the year but not up to the date of this report are set out below:

Geoffrey McNamara	*Non-Executive Director and Chairman*
Resigned as Non-Executive Director and Chairman on 12 November 2019	
Jonathan Forster	*Chief Executive Officer and Director*
Resigned as Chief Executive Officer and a Director on 02 January 2020	

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.

Each of Messrs. Forster, McNamara (resigned 12 November 2019), Monro (resigned 01 July 2019), Pelham and Quirk was re-elected as a director of the Company at the 2018 Annual General Meeting. Resolutions to re-elect Messrs. Bowie and Monro as directors of the Company, each having been appointed (on 01 July 2019 and 02 January 2020 respectively) since the date of the last Annual General Meeting held on 11 June 2019 will be put before the 2020 Annual General Meeting.

Following the resignation of Geoffrey McNamara as an independent non-executive director and chairman of the board on 12 November 2019 the board of directors intends to undertake a search for an additional independent non-executive director and will update the market accordingly in due course.

The biographical details of the directors and their interests in securities of the Company are set out in the 'Corporate Governance Report' section of this Annual Report.

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.

Events after the reporting date

Events after the reporting date are outlined in Note 19 to the financial statements.

Results and dividends

The results of the Group for the year ended 31 December 2019 are set out in the Consolidated Statement of Comprehensive Income. The directors do not recommend payment of a dividend for the year (2018: 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 for Companies 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 Group 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 15 May 2020.

Robert Monro
Chief Executive Officer and Director

15 May 2020

Corporate Governance Report

For the year ended 31 December 2019

The Quoted Companies Alliance Code (dated April 2018) ('QCA Code') takes key elements of good governance and applies them in a manner which is workable for the different needs of growing companies. The QCA Code is constructed around ten broad principles and a set of disclosures.

The Company's directors recognise the importance of sound corporate governance and with effect from 28 September 2018 the Company has adopted the QCA Code and has applied the ten principles of the QCA Code, except as specifically noted below. The Company's compliance with the QCA Code is as described below which sets out the manner of compliance with the QCA Code or states that the manner of compliance is described in the information provided on the Company's website at www.coragold.com.

Corporate Governance Statement

As the independent non-executive director and chairman of the board of directors of the Company (the 'board') it is my responsibility to ensure that the Company correctly implements and applies the ten principles of the QCA Code to support the Company in achieving its medium and long-term goals of identifying mineral resources through exploration for future development and eventual mining.

One area in which the Company's governance structures and practices differ from the expectations set by the QCA Code is as follows:

- currently the board comprises just one independent non-executive director. As stated below the Company is currently undertaking a recruitment process aimed at identifying an additional independent non-executive director. The board plans to make an announcement regarding this process in due course.

The key governance related matter to have occurred during 2019 is a review of the Company's compliance with the QCA Code which was adopted by the Company in September 2018.

The Principles of the QCA Code

Principle 1: Establish a strategy and business plan which promote long-term value for shareholders

Cora has established a strategy and business plan which promote long-term value for shareholders. The strategy and business plan provides as follows:

- the principal activity of the Company and its subsidiaries (together the 'Group') is the exploration and development of mineral projects, with a primary focus on gold projects in West Africa. Currently the Group's activities are 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); and
- the strategy of the Company is to: conduct exploration on its portfolio of mineral properties; prove a resource compliant with an internationally recognised standard accepted in the AIM Rules for Companies; and establish preliminary economics on such resource for future development and eventual mining.

Cora's business plan and strategy demonstrates how the Company's highly experienced and successful management team, which has a proven track record in making multi-million ounce gold discoveries that have been developed into operating mines, intends to deliver shareholder value in the medium to long-term.

The business and operations of the Group are subject to a number of risk factors. These risk factors and the Group's comments and mitigating actions against them are set out in the 'Strategic Report - Risk Factors' section of this Annual Report.

The strategy and business plan demonstrate that the delivery of long-term growth is underpinned by a clear set of values aimed at protecting the Company from unnecessary risk and securing its long-term future.

Principle 2: Seek to understand and meet shareholder needs and expectations

The board seeks to understand and meet shareholder needs and expectations by discussing the overall development of the Company's strategy regularly at meetings of the board. This issue will be a standing point of business at each board meeting. The board will also seek to develop a good understanding of the needs and expectations of all elements of the Company's shareholder base by asking the Company's registrar to keep the directors informed of the change in identity of any significant shareholders.

The board will work alongside its Nominated Adviser and other advisers to manage shareholders' expectations in order to seek to understand the motivations behind shareholder voting decisions. The board will take into account shareholder voting at any general meeting and any correspondence received by the Company from shareholders with respect to any matter relating to its business to further its understanding. Shareholders are encouraged to contact the Company - this can readily be done by e-mail submission to info@coragold.com.

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success

The board understands that the Company's long-term success relies upon good relations with a range of different stakeholder groups, both its internal workforce and its external suppliers, customers, regulators and others.

Cora has identified the following internal stakeholders:

- the directors of the Company; and
- all members of the Company's management team (in compliance, administrative and field-based roles).

Cora has identified the following external stakeholders:

- suppliers of goods and equipment;
- drilling contractors;
- assay laboratories;
- securities regulators;
- local governments (Mali and Senegal);
- ministerial departments responsible for administering mineral exploration activities to take place; and
- local communities.

The Company will take into account wider stakeholder and social responsibilities and their implications for long-term success.

Given the business and operations of the Company, matters may arise that impact on society and the communities within which it operates or the environments which may have the potential to affect the Company's ability to deliver shareholder value over the medium to long-term. In addition to integrating such matters into the Company's strategy and business plan, the Company has adopted a Health and Safety, Community Relations and Environmental Impact Policy which governs its social responsibility plans - the principal elements of this policy incorporate:

- health and safety responsibility;
- health and safety in the field environment (including supplies and camp conditions; infections / diseases; conflict evacuation; medical procedures and medical evacuation; vehicles; driving and passengers; travel; trenching; drilling; and mechanical equipment);
- community relations;
- environmental impact (planning; and minimising the impact of activities (including access; line cutting and soil sampling; trenching; drilling; field camps; and programme closure)); and
- reporting.

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation

As described above, the Company's business and operations are subject to certain risks. The board receives monthly updates from management on operational, investor and public relations, finance and administrative matters. In addition the Company's directors are encouraged to liaise and meet with management on a regular basis to discuss matters of particular interest to each director. The Company's management has implemented effective risk management, considering both opportunities and threats, throughout the organisation.

The board shall ensure that the Company's risk management framework identifies and addresses all relevant risks in order to execute and deliver its strategy. The Company has considered its extended business, from key suppliers to end-customers in identifying and addressing risk.

The board has developed a strategy to determine the extent of exposure to the identified risks that the Company is able to bear and willing to take.

Principle 5: Maintain the board as a well-functioning, balanced team led by the chair

The board of directors have collective responsibility and legal obligation to promote the interests of the Company, and are collectively responsible for defining corporate governance arrangements. Ultimate responsibility for the quality of, and approach to, corporate governance lies with the board. The Group holds board meetings at least four times each complete financial year and at other times as and when required.

Following the resignation on 12 November 2019 of Geoffrey McNamara as an independent non-executive director and chairman of the board the Company currently has four directors (see below), one of whom is deemed to be an independent non-executive director for the purposes of corporate governance. The board of directors intends to undertake a search for an additional independent non-executive director and will update the market accordingly in due course.

The board consists of the following members:

Edward ('Ed') Bowie, Independent Non-Executive Director and Chairman

Ed has over 23 years' experience within the wider natural resources industry. He started his career with SAMAX Gold in Tanzania before going on to work in equity research and corporate finance roles, and then serving as fund manager for Altus Capital Limited's two mining funds. More recently he served as Head of Business Development at London-listed Amara Mining plc, managing the process that led to the company's acquisition.

Ed is deemed independent for the purposes of corporate governance by virtue of the Company considering him to be of independent character and judgement.

Robert ('Bert') Monro, Chief Executive Officer and Director

Bert joined Hummingbird Resources plc ('Hummingbird') in 2009 as operations manager, charged 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.

In accordance with a Relationship Agreement dated 03 October 2017 (the 'Relationship Agreement') Bert was appointed to the board of the Company as one of two nominees of Hummingbird. With effect from 06 December 2018 when Hummingbird's shareholding in the Company became less than 30% then, in accordance with the Relationship Agreement, Hummingbird no longer has the right to appoint two directors to the board of Cora. Hummingbird continues to be a significant shareholder of the Company, currently holding 12.25%. On 01 July 2019 Bert resigned as a non-executive director to fill the newly created position of Business Development at Cora. On 02 January 2020 Bert was re-appointed a director and took over the role of Chief Executive Officer, following the resignation of Jonathan Forster who remains as Cora's Head of Exploration.

Bert is deemed non-independent for the purposes of corporate governance by virtue of being an executive officer of the Company.

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 also a non-executive director of Oriole Resources PLC (AIM: ORR).

David is deemed non-independent for the purposes of corporate governance because until 26 June 2018 he was a director of Hummingbird. Furthermore, in accordance with a Relationship Agreement dated 03 October 2017 David was appointed to the Board of the Company as one of two nominees of Hummingbird. With effect from 06 December 2018 when Hummingbird's shareholding in the Company became less than 30% then, in accordance with the Relationship Agreement, Hummingbird no longer has the right to appoint two directors to the Board of Cora. Hummingbird continues to be a significant shareholder of the Company, currently holding 12.25%.

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, and subsequently co-founded Lionhead Capital Partners ('Lionhead'), a principal investment firm that invests private capital into attractive long-term opportunities. Paul is currently the head of resources strategy and a partner at Lionhead.

Paul is deemed non-independent for the purposes of corporate governance by virtue of his shareholding in the Company.

On 02 January 2020 Jonathan Forster resigned as a director and Chief Executive Officer. Jonathan Forster remains as Cora's Head of Exploration.

The Company's Chief Financial Officer, Craig Banfield, is an executive officer of the Company. Mr Banfield also holds the position of Company Secretary. Cora upholds the values of independence in the composition of its board and as such the directors are of the opinion that appointing Mr Banfield to the board at this juncture, given the nature of the Company's business and its relatively small board size, could dilute the significance of such independence. As Company Secretary Mr Banfield is in attendance at board meetings.

As at 31 December 2019 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, and the existence of which is known or could, with reasonable diligence, be ascertained by that director, are as follows:

	Number of ordinary shares	Share options at 16.5p ^ over number of ordinary shares	Share options at 8.5p * over number of ordinary shares
Edward Bowie	150,984	–	300,000
Jonathan Forster *(resigned 02 January 2020)*	1,170,070	400,000	1,250,000
David Pelham	–	275,000	300,000
Paul Quirk	11,854,689[a]	275,000	300,000

^ *share options over ordinary shares of no par value in the capital of the Company exercisable at 16.5 pence per ordinary share and expiring on 18 December 2022*

* *share options over ordinary shares of no par value in the capital of the Company exercisable at 8.5 pence per ordinary share and expiring on 09 October 2023*

a *held personally and through Key Ventures Holding Limited, which is wholly owned and controlled by First Island Trust Company Limited as Trustee of The Sunnega Trust, a discretionary trust with a broad class of potential beneficiaries. Paul Quirk is a potential beneficiary of The Sunnega Trust.*

On 02 January 2020 Robert Monro was appointed Chief Executive Officer and a director of the Company.

As at the date of this report 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, and the existence of which is known or could, with reasonable diligence, be ascertained by that director, are as follows:

	Number of ordinary shares	**Share options at 16.5p ^ over number of ordinary shares**	**Share options at 8.5p * over number of ordinary shares**
Edward Bowie	361,510	–	300,000
Robert Monro	1,200,039	–	2,500,000
David Pelham	–	275,000	300,000
Paul Quirk	11,854,689[a]	275,000	300,000

^ *share options over ordinary shares of no par value in the capital of the Company exercisable at 16.5 pence per ordinary share and expiring on 18 December 2022*

* *share options over ordinary shares of no par value in the capital of the Company exercisable at 8.5 pence per ordinary share and expiring on 09 October 2023*

a *held personally and through Key Ventures Holding Limited, which is wholly owned and controlled by First Island Trust Company Limited as Trustee of The Sunnega Trust, a discretionary trust with a broad class of potential beneficiaries. Paul Quirk is a potential beneficiary of The Sunnega Trust.*

The Group has established properly constituted AIM compliance and corporate governance, audit, and remuneration and nominations committees of the board with formally delegated duties and responsibilities, summaries of which are set out below:

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 AIM compliance and corporate governance committee meets at least twice a year. As at the date of this report the members of the AIM compliance and corporate governance committee are Edward Bowie (chair of the committee), David Pelham and Paul Quirk. During the year ended 31 December 2019 the members of the AIM compliance and corporate governance committee were as follows:

- up to 01 July 2019: Geoffrey McNamara (chair of the committee), Robert Monro and Paul Quirk;
- from 01 July to 12 July 2019: Geoffrey McNamara (chair of the committee), Edward Bowie and Paul Quirk;
- from 12 July to 12 November 2019: Geoffrey McNamara (chair of the committee), Edward Bowie and David Pelham; and
- from 12 November 2019: Edward Bowie (chair of the committee), David Pelham and Paul Quirk.

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. As at the date of this report the members of the audit committee are Edward Bowie (chair of the committee), David Pelham and Paul Quirk. During the year ended 31 December 2019 the members of the audit committee were as follows:

- up to 12 July 2019: Geoffrey McNamara (chair of the committee) and Paul Quirk;
- from 12 July to 12 November 2019: Geoffrey McNamara (chair of the committee), Edward Bowie and David Pelham; and
- from 12 November 2019: Edward Bowie (chair of the committee), David Pelham and Paul Quirk.

Remuneration and nominations committee

The remuneration and nominations committee 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. As at the date of this report the members of the remuneration and nominations committee are Edward Bowie (chair of the committee), David Pelham and Paul Quirk. During the year ended 31 December 2019 the members of the remuneration and nominations committee were as follows:

- up to 01 July 2019: Geoffrey McNamara (chair of the committee), Robert Monro and David Pelham;
- from 01 July to 12 July 2019: Geoffrey McNamara (chair of the committee), Edward Bowie and David Pelham;
- from 12 July to 12 November 2019: Geoffrey McNamara (chair of the committee), Edward Bowie and Paul Quirk; and
- from 12 November 2019: Edward Bowie (chair of the committee), David Pelham and Paul Quirk.

Below is a table summarising the attendance record of each director at board and committee meetings held during the year ended 31 December 2019:

		Committee		
	Board	AIM compliance and corporate governance	Audit	Remuneration and nominations
Number of meetings held:	6	2	2	3
Number of meetings attended (absent):				
Geoffrey McNamara *(resigned 12 November 2019)*	5 (0)	1 (0)	1 (0)	2 (0)
Jonathan Forster	6 (0)	–	–	–
Edward Bowie *(appointed 01 July 2019)*	3 (0)	2 (0)	1 (0)	2 (0)
Robert Monro *(resigned 01 July 2019)*	2 (1)	–	–	0 (1)
David Pelham	6 (0)	2 (0)	1 (0)	2 (0)
Paul Quirk	6 (0)	1 (0)	2 (0)	2 (0)

As chairman of the board I believe I lead a well-functioning and balanced team on the board.

Principle 6: Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The biographical details of the directors are set out above. The biographies demonstrate that the board has an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of personal qualities and capabilities. The directors understand the need for diversity, including gender balance, as part of its composition and will keep this under review. Currently the Company's board of directors, comprising four persons, has one independent non-executive director, being myself. The board of directors intends to undertake a search for an additional independent non-executive director and will update the market accordingly in due course.

The board is not dominated by one person or a group of people. Although certain members of the board have worked together previously these personal bonds are utilised to improve the operation and management of the Company and the directors are cognisant of the need to ensure that such relationships do not divide the board.

The board understands that as companies evolve, the mix of skills and experience required on the board will change, and board composition will need to evolve to reflect this change. Following a review by the AIM compliance and corporate governance committee during 2019 it is considered that at this stage there is no need to seek additional experience, skills and capabilities on the board.

Principle 7: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

The board has adopted a policy to evaluate the board's performance based on clear and relevant objectives, seeking continuous improvement. The clear and relevant objectives that the board has identified are as follows:

- suitability of experience and input to the board;
- attendance at board and committee meetings; and
- interaction with management in relevant areas of expertise to ensure insightful input into the Company's business.

The board will review on a regular basis the effectiveness of its performances as a unit, as well as that of its committees and the individual directors, based against the criteria set out above.

The board performance review will be carried out internally from time to time, and at least annually. The review should identify development or mentoring needs of individual directors or the wider senior management team.

As part of the performance review, the board will consider whether the membership of the board should be refreshed. The review will also identify any succession planning issues and put in place processes to provide for succession planning.

As regards notable remuneration and nominations committee work undertaken during 2019, in September 2019 the committee reviewed board and senior management performance and noted that:

- both senior management and non-executive directors make material contributions; and
- senior management perform very well in terms of corporate administration and governance, and in delivering work programmes on tight budgets and with good results.

Principle 8: Promote a corporate culture that is based on ethical values and behaviours

The board promotes a corporate culture that is based on ethical values and behaviours. The board considers it an asset and source of competitive advantage to undertake its business and operations in an ethical manner. As such the Company has adopted a number of policies:

- Code of Conduct: This includes matters such as: compliance with law; disclosure of information; accounting records and practices; fair dealing; conflicts of interest; corporate opportunities; use of company property; safety and environmental protection; fundamental rights; responsibility; where to seek clarification; and reporting breaches;
- Group 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 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; and
- 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.

The policy set by the board is obvious in the actions and decisions of the chief executive officer and the rest of the management team. Our corporate values guide the objectives and strategy of the Company and drive the strategy and business plan adopted by the board.

The culture is visible in every aspect of the business, including recruitments, nominations, training and engagement. The Company's performance and reward systems endorse the desired ethical behaviours across all levels of the Company.

Principle 9: Maintain governance structures and processes that are fit for purpose and promote good decision-making by the board

I believe the Company has adopted, and will maintain, governance structures and processes that are fit for purpose and support good decision-making by the board. As noted above, the Company has an AIM compliance and corporate governance, audit, and remuneration and nominations committees. The board believes these committees provide for governance structures and processes in line with its corporate culture and appropriate to its size and complexity; and capacity, appetite and tolerance for risk.

These governance structures may evolve over time in parallel with the Company's objectives, strategy and business plan to reflect the development of the Company.

Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Company maintains a website at www.coragold.com which provides information about the Company's business plan and strategy and provides updates on its operations and governance. In addition, the Company will maintain a dialogue with shareholders and other relevant stakeholders by the issue of press releases as required by AIM.

The Company has adopted a communication and reporting structure which sets out the manner of open communication between the board and all constituent parts of its shareholder base. From time-to-time the Company will participate in investor focused conferences and forums, and the Company will endeavour to make prior announcement of such engagements such that shareholders of the Company may wish to attend themselves and meet with those members of the board and / or senior management who may be present. All members of the board and senior management are encouraged to attend the Company's Annual General Meeting when shareholders in attendance will be encouraged to ask questions of the board and the Company's management. This structure will assist:

- the communication of shareholders' views to the board; and
- the shareholders' understanding of the unique circumstances and constraints faced by the Company.

The 'Remuneration Report' section of this Annual Report sets out a number of matters including: the responsibilities and duties, and membership of the remuneration and nominations committee; remuneration of directors (both executive and non-executive) and senior management; policy on remuneration; pensions; and notable work of the remuneration and nominations committee undertaken during 2019.

A separate 'Audit Committee Report' has not been included in this Annual Report on the grounds that there were no material matters arising either during 2019 or subsequently.

Notable work undertaken during 2019 by other board committees includes:

- in May 2019 the audit committee met with the Company's independent auditor in connection with the audit of the group financial statements of Cora Gold Limited for the year ended 31 December 2018, and it was noted that there were no material matters arising; and
- in October 2019 the AIM compliance and corporate governance committee reviewed the Company's compliance with the QCA Code which was adopted by the Company in September 2018.

In conclusion I am pleased to lead a board and a Company that continues to strive to make improvements in all areas of its activities with a view to ultimately benefiting all of our stakeholders.

I hope that you embrace our philosophy and approach to conducting our business, as we continue to look forward to being able to report back to you on our developments.

Approved by the board of directors and signed on behalf of the board of directors on 15 May 2020.

Edward Bowie
Independent Non-Executive Director and Chairman

15 May 2020

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.

As at the date of this report the members of the remuneration and nominations committee are Edward Bowie (chair of the committee), David Pelham and Paul Quirk. During the year ended 31 December 2019 the members of the remuneration and nominations committee were as follows:

- up to 01 July 2019: Geoffrey McNamara (chair of the committee), Robert Monro and David Pelham;
- from 01 July to 12 July 2019: Geoffrey McNamara (chair of the committee), Edward Bowie and David Pelham;
- from 12 July to 12 November 2019: Geoffrey McNamara (chair of the committee), Edward Bowie and Paul Quirk; and
- from 12 November 2019: Edward Bowie (chair of the committee), David Pelham and Paul Quirk.

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 09 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 the board of directors adopted and approved a share option scheme, 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 the share option scheme and the operation thereof was given at the Company's Annual General Meeting held on 12 June 2018. On 09 October 2019 the board of directors granted and approved share options over 6,550,000 ordinary shares of no par value in the capital of the Company exercisable at 8.5 pence per ordinary share and expiring on 09 October 2023. As at 31 December 2019 there were issued and outstanding share options over:

- 1,900,000 ordinary shares of no par value in the capital of the Company exercisable at 16.5 pence per ordinary share and expiring on 18 December 2022; plus
- 6,200,000 ordinary shares of no par value in the capital of the Company exercisable at 8.5 pence per ordinary share and expiring on 09 October 2023.

Save for the Chairman, the Company pays each of its non-executive directors' fees of GBP£12,000 per annum plus GBP£1,000 per annum for each committee of the board to which they are appointed. The Chairman is paid a fee of GBP£24,000 per annum and does not receive any additional fees in respect of committee appointments. The levels of fees and salaries paid and share options granted and approved to each director and member of senior management during the year ended 31 December 2019 are set out in the table below:

	Fees paid in GBP£			**Share options over number of ordinary shares**	
	Director / Chairman	**Committee(s)**	**Salary in GBP£ ***	**Exercisable at 16.5 pence each expiring on 18 December 2022**	**Exercisable at 8.5 pence each expiring on 09 October 2023**
Geoffrey McNamara [1,2,3] *Non-Executive Director and Chairman (resigned 12 November 2019)*	24,000[a]	–	–	325,000 (cancelled upon resignation)	350,000 (cancelled upon resignation)
Edward Bowie 1,2,3 *Non-Executive Director (appointed 01 July 2019) and Chairman (appointed 12 November 2019)*	7,500	1,500	–	–	300,000
Jonathan Forster [4] *Chief Executive Officer and Director (resigned 02 January 2020)*	–	–	63,000[b]	400,000	1,250,000
Robert Monro [1,3,5] *Non-Executive Director (resigned 01 July 2019)*	6,000[c]	1,000[c]	–	275,000[c]	2,500,000[d]
David Pelham [1,2,3] *Non-Executive Director*	12,000	1,667	–	275,000	300,000
Paul Quirk 1,2,3 *Non-Executive Director*	12,000	1,833	–	275,000	300,000
Craig Banfield *Chief Financial Officer and Company Secretary*	-	-	86,100[e]	400,000	1,250,000

* *salary amounts exclude pension contributions (if applicable) - see Pensions section below*

1 *member of the AIM compliance and corporate governance committee during all or part of the year ended 31 December 2019*

2 *member of the audit committee during all or part of the year ended 31 December 2019*

3 *member of the remuneration and nominations committee during all or part of the year ended 31 December 2019*

4 *provides 75% of his time to carry out his duties*

5 *appointed a director and Chief Executive Officer on 02 January 2020*

a *paid to Tanamera Resources Pte Ltd, a company wholly owned by Geoffrey McNamara*

b *plus GBP£2,700 for personal medical, accident and travel insurance*

c *in accordance with a Relationship Agreement dated 03 October 2017 both fees and share options are credited (paid / awarded) to Hummingbird Resources plc in relation to the services of Robert Monro as a Non-Executive Director*

d *conditional upon Robert Monro's appointment as Chief Executive Officer, which took place on 02 January 2020*

e *plus GBP£1,142 for personal medical, accident and travel insurance*

During the years ended 31 December 2018 and 2019 GBP£1,069 and GBP£523 respectively was paid to Amphi Capital Limited ('Amphi') for consulting services. Amphi ceased providing these services to the Company on 30 June 2019. Edward Bowie, Non-Executive Director and Chairman of the Company, is a director and shareholder of Amphi.

During the year ended 31 December 2019 GBP£34,000 was paid to Hathaway Consulting Ltd ('Hathaway') for business development consulting services. Hathaway ceased providing these services to the Company on 31 December 2019. The sole director of Hathaway is Robert Monro, Non-Executive Director of the Company (resigned 01 July 2019). On 02 January 2020 Robert Monro was appointed a director and Chief Executive Officer, and his Service Agreement provides for a salary of GBP£126,000 per annum plus pension contributions as set out below.

On 02 January 2020 Jonathan Forster resigned as a director and Chief Executive Officer, and now continues in his role as Head of Exploration. As a result Dr Forster's salary is reduced to GBP£42,000 per annum and he provides up to one-third of his time to carry out his duties.

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, save for as disclosed below, the Company has not made any pension contributions on behalf of its directors and employees.

With effect from October 2019 in accordance with a Service Agreement with Craig Banfield, Chief Financial Officer, the Company pays pension contributions of GBP£4,620 per annum.

Following his appointment as Chief Executive Officer on 02 January 2020 in accordance with a Service Agreement with Robert Monro the Company pays pension contributions of GBP£6,300 per annum.

Nominations

Following the resignation of Geoffrey McNamara as an independent non-executive director and Chairman of the board on 12 November 2019 the board of directors intends to undertake a search for an additional independent non-executive director and will update the market accordingly in due course.

Notable work of the remuneration and nominations committee undertaken during 2019

In September 2019 the remuneration and nominations committee reviewed board and senior management performance and noted that:

- both senior management and non-executive directors make material contributions; and
- senior management perform very well in terms of corporate administration and governance, and in delivering work programmes on tight budgets and with good results.

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

Opinion

We have audited the group financial statements of Cora Gold Limited (the 'group') for the year ended 31 December 2019 which comprise the Consolidated Statement of Financial Position, the Consolidated Statement of Comprehensive Income, 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.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2019 and of the group's loss for the year then ended; and
- have been properly prepared in accordance with IFRSs as adopted by the European Union.

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 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.

Emphasis of matter

We draw attention to note 2.4 of the financial statements, as well as the disclosures made in the Finance Review within the Strategic Report, which describe the group's assessment of the COVID-19 impact on its ability to continue as a going concern. The group has explained that the events arising from the COVID-19 outbreak do not impact its use of the going concern basis of preparation nor do they cast significant doubt about the group's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our opinion is not modified in this respect.

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 or the parent company'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$215,000 (2018: $200,000) based on 2% of gross assets. We believe assets to be the main driver of the business as the group is still in the exploration stage and therefore no revenues are currently being generated. We consider the key benchmark for the group to be gross assets, given that current and potential investors will be most interested in the recoverability of the exploration and evaluation assets together with the level of cash resources.

We agreed with the audit committee that we would report to the committee all audit differences identified during the course of our audit in excess of $10,750 (2018: $10,000). There were no misstatements identified during the course of our audit that were individually, or in aggregate, considered to be material.

An overview of the scope of our audit

In 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, such as the carrying value of assets, and considered future events that are inherently uncertain. 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.

A full scope audit was performed on the complete financial information of the group's operating components located in United Kingdom, Mali and Senegal, with the group's key accounting function for all being based in the United Kingdom. The key balance held within all significant components are the exploration and evaluation intangible assets. The significant risk and key audit matter is in relation to the recoverability of these assets and to confirm that no impairment is required in line with IFRS 6.

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 2019 of US$11,374,000 (see note 9). The exploration projects are at an early stage of development and, with the exception of the Sanankoro Project Area, independently prepared resource estimates are not currently available to enable value in use calculations. There is a risk that the carrying value of these assets is overstated. There is also the risk that additions to intangible assets during the year have not been capitalised in accordance with IFRS 6 criteria.	Our work included the following: Ensuring good title to all exploration permits; • Reviewing the terms of the licenses to identify any stipulations and ensure these have been met; • Reviewing management's assessment of impairment and assessing the reasonableness of any assumptions used, providing appropriate challenge; • Performing independent assessment of impairment to ascertain whether indicators of impairment exist under IFRS 6; • Vouching a sample of additions to supporting documentation to ensure these have been capitalised in accordance with IFRS 6; and • Reviewing progress on the projects during the year including the Mineral Resources Estimate and Scoping Study, including an assessment of the qualifications and independence of the preparer.

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 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.

Use of our report

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.

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

15 Westferry Circus
Canary Wharf
London E14 4HD

15 May 2020

Consolidated Statement of Financial Position

As at 31 December 2019

All amounts stated in thousands of United States dollars

	Note(s)	2019 US$'000	2018 US$'000
Non-current assets			
Intangible assets	*9*	11,374	9,814
Current assets			
Trade and other receivables	*10*	186	104
Cash and cash equivalents	*11*	2,058	823
		2,244	927
Total assets		***13,618***	***10,741***
Current liabilities			
Trade and other payables	*12*	(450)	(192)
Total liabilities		***(450)***	***(192)***
Net current assets		**1,794**	**735**
Net assets		**13,168**	**10,549**
Equity and reserves			
Share capital	*14*	12,675	8,617
Retained earnings		493	1,932
Total equity		**13,168**	**10,549**

The consolidated financial statements were approved and authorised for issue by the board of directors of Cora Gold Limited on 15 May 2020 and were signed on its behalf by

Robert Monro
Chief Executive Officer and Director

15 May 2020

The notes on pages 52 to 68 form an integral part of the Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2019

All amounts stated in thousands of United States dollars

	Note(s)	2019 US$'000	2018 US$'000
Overhead costs	*6*	(679)	(837)
Impairment of intangible assets	*9*	(796)	–
Loss before income tax		**(1,475)**	**(837)**
Income tax	*7*	–	–
Loss for the year		**(1,475)**	**(837)**
Other comprehensive income		–	–
Total comprehensive loss for the year		**(1,475)**	**(837)**
Earnings per share from continuing operations attributable to owners of the parent			
Basic earnings per share (United States dollar)	*8*	(0.0152)	(0.0150)
Fully diluted earnings per share (United States dollar)	*8*	(0.0152)	(0.0150)

The notes on pages 52 to 68 form an integral part of the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2019

All amounts stated in thousands of United States dollars

	Share capital US$'000	Retained earnings US$'000	Total equity US$'000
As at 01 January 2018	**7,936**	**2,765**	**10,701**
Loss for the year	–	(837)	(837)
Total comprehensive loss for the year	**–**	**(837)**	**(837)**
Proceeds from shares issued	694	–	694
Issue costs	(30)	–	(30)
Share based payments - settlement of costs and fees	17	–	17
Share based payments - share options	–	4	4
Total transactions with owners, recognised directly in equity	**681**	**4**	**685**
As at 31 December 2018	**8,617**	**1,932**	**10,549**
As at 01 January 2019	**8,617**	**1,932**	**10,549**
Loss for the year	–	(1,475)	(1,475)
Total comprehensive loss for the year	**–**	**(1,475)**	**(1,475)**
Proceeds from shares issued	4,216	–	4,216
Issue costs	(147)	–	(147)
Issue costs - warrants	(11)	–	(11)
Share based payments - share options and warrants	–	36	36
Total transactions with owners, recognised directly in equity	**4,058**	**36**	**4,094**
As at 31 December 2019	**12,675**	**493**	**13,168**

The notes on pages 52 to 68 form an integral part of the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2019

All amounts stated in thousands of United States dollars

	Note(s)	2019 US$'000	2018 US$'000
Cash flows from operating activities			
Loss for the year		(1,475)	(837)
Adjustments for:			
Share based payments		25	21
Impairment of intangible assets	*9*	796	–
(Increase) / decrease in trade and other receivables		(82)	20
Increase in trade and other payables		258	21
Net cash used in operating activities		***(478)***	***(775)***
Cash flows from investing activities			
Additions to intangible assets	*9*	(2,356)	(2,472)
Net cash used in investing activities		***(2,356)***	***(2,472)***
Cash flows from financing activities			
Proceeds from shares issued	*14*	4,216	694
Issue costs	*14*	(147)	(30)
Net cash generated from financing activities		***4,069***	***664***
Net increase / (decrease) in cash and cash equivalents		***1,235***	***(2,583)***
Cash and cash equivalents at beginning of year	*11*	***823***	***3,406***
Cash and cash equivalents at end of year	*11*	***2,058***	***823***

The notes on pages 52 to 68 form an integral part of the Consolidated Financial Statements.

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 01 January 2019

The following new standards and amendments to standards and interpretations are effective for the financial period beginning on or after 01 January 2019 and have been applied in preparing these financial statements:

– IFRS 16: Leases;

– IFRS 9 (Amendments): Prepayment Features with Negative Compensation;

– IAS 19 (Amendments): Plan Amendment, Curtailment or Settlement;

– IFRIC 23: Uncertainty over Income Tax Treatments;

– IAS 28 (Amendments): Long-term Interests in Associates and Joint Ventures; and

– Annual improvements to IFRSs 2015-2017 Cycle.

The adoption of these standards and amendments did not have any material impact on the disclosures, or on the financial position or performance of the Group reported in 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 3 (Amendments)	Business Combinations	01 January 2020*
IAS 1 and IAS 8 (Amendments)	Definition of Material	01 January 2020
IAS 1 (Amendments)	Presentation of Financial Statements: Classification of Liabilities as Current or Non–current	01 January 2022*

** Subject to EU endorsement*

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

2.2. *Basis of consolidation*

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

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

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

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

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

As at 31 December 2019 and 2018 the Company held:

- a 100% shareholding in Cora Gold Mali SARL (registered in the Republic of Mali; 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 Ressources SARL (the address of its registered office is Rue 841 Porte 202, Faladiè SEMA, BP 366, Bamako, Republic of Mali);

and Cora Resources Mali SARL (registered in the Republic of Mali; the address of its registered office is Rue 841 Porte 202, Faladiè SEMA, BP 366, Bamako, Republic of Mali) was a wholly owned subsidiary of Sankarani Ressources SARL.

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

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

Given the uncertainties created by the current global COVID-19 outbreak the directors will continue to monitor its impact on the Group's activities and financial resources.

The financial statements have been prepared on a going concern basis. The directors have prepared cash flow forecasts for the period ending 30 June 2021. 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 presentational currency

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

(ii) Transactions and balances

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

2.7. Investments

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

2.8. Intangible assets

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

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

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

2.9. Financial assets

Classification

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

Financial assets held at amortised cost

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

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

Recognition and measurement

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

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

Impairment of financial assets

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

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

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

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

The Group first assesses whether objective evidence of impairment exists.

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

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

2.10. Cash and cash equivalents

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

2.11. 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, and share based payments.

2.13. Financial liabilities at amortised cost

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

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

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

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. The Company has adopted the Black-Scholes Model for this purpose.

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.

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.

All amounts stated in thousands of United States dollars

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 (see 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 have made adjustments for any impairment as 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 2018			
Overhead costs	800	37	837
Loss from operations per reportable segment	800	37	837
As at 31 December 2018			
Reportable segment assets	844	9,897	10,741
Reportable segment liabilities	(45)	(147)	(192)
Year ended 31 December 2019			
Overhead costs	656	23	679
Impairment of intangible assets	–	796	796
Loss from operations per reportable segment	656	819	1,475
As at 31 December 2019			
Reportable segment assets	2,062	11,556	13,618
Reportable segment liabilities	(52)	(398)	(450)

6. Expenses by nature

	2019 US$'000	2018 US$'000
Consultants	2	4
Employees' and directors' remuneration (see below)	360	361
General administration	45	56
Travel	30	37
Legal and professional	163	164
Investor relations and conferences	111	135
Auditor's remuneration (see below)	37	32
Share based payments - share options	25	4
Foreign exchange (gain) / loss	(94)	44
Overhead costs	679	837

Employees' and directors' remuneration

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

	2019	2018
Non-executive directors	4	4
Employees	27	30
Total average number of employees and directors	31	34

Employees' and directors' remuneration comprised:

	2019 US$'000	2018 US$'000
Non-executive directors' fees	87	88
Wages and salaries	765	808
Social security costs	34	103
Pension contributions	2	–
Total employees' and directors' remuneration	888	999
Capitalised to project costs (intangible assets)	(528)	(638)
Employees' and directors' remuneration expensed	360	361

All amounts stated in thousands of United States dollars

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:

	2019 US$'000	2018 US$'000
Audit fees: audit of the Group and Company's financial statements	37	32
Auditor's remuneration expensed	37	32

7. Income tax

No current or deferred tax arose in either year.

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

	2019 US$'000	2018 US$'000
Loss before tax	(1,475)	(837)
Tax at standard rate of 19% (2018: 19%)	(280)	(159)
Effects of:		
Non-taxable income	–	–
Expenses not deductible for tax	5	–
Impairment of intangible assets	151	–
Losses carried forward not recognised as a deferred tax asset	124	159
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:

	2019 US$'000	2018 US$'000
Net loss attributable to equity shareholders	(1,475)	(837)
Weighted average number of shares for the purpose of basic earnings per share (000's)	96,953	55,802
Weighted average number of shares for the purpose of fully diluted earnings per share (000's)	96,953	55,802
Basic earnings per share (United States dollar)	(0.0152)	(0.0150)
Fully diluted earnings per share (United States dollar)	(0.0152)	(0.0150)

As at 31 December 2019 and 2018 the Company's issued and outstanding capital structure comprised a number of ordinary shares, warrants and share options (see Note 14).

On 22 April 2020 the Company closed a subscription for 60,838,603 ordinary shares at a price of 4.75 pence (British pound sterling) per share for total gross proceeds of GBP£2,889,833.64. Certain directors of the Company participated in this subscription. Immediately upon closing of this fundraise the total number of ordinary shares on issue was 190,515,170.

9. Intangible assets

Intangible assets relate to exploration and evaluation project costs capitalised as at 31 December 2019 and 2018, less impairment.

	2019 US$'000	2018 US$'000
As at 01 January	9,814	7,342
Additions	2,356	2,472
Impairment	(796)	–
As at 31 December	11,374	9,814

Additions to project costs during the years ended 31 December 2019 and 2018 were in the following geographical areas:

	2019 US$'000	2018 US$'000
Mali	2,288	2,442
Senegal	68	30
Additions to projects costs	2,356	2,472

Impairment of project costs during the years ended 31 December 2019 and 2018 relate to the following terminated projects:

	2019 US$'000	2018 US$'000
Djangounté Est (Mali), also known as Diangounte Est	494	–
Mogoyako (Mali), also known as Mokoyako	195	–
Karan (Mali)	107	–
Impairment of project costs	796	–

Those projects which were terminated were considered by the directors to be no longer prospective.

Project costs capitalised as at 31 December 2019 and 2018 related to the following geographical areas:

	2019 US$'000	2018 US$'000
Mali	11,266	9,784
Senegal	108	30
As at 31 December	11,374	9,814

All amounts stated in thousands of United States dollars

10. Trade and other receivables

	2019 US$'000	2018 US$'000
Other receivables	119	80
Prepayments	67	24
	186	104

11. Cash and cash equivalents

Cash and cash equivalents held as at 31 December 2019 and 2018 were in the following currencies:

	2019 US$'000	2018 US$'000
British pound sterling (GBP£)	1,981	806
CFA Franc (XOF)	63	3
United States dollar (US$)	9	1
Euro (EUR€)	5	13
	2,058	823

External ratings of cash at bank and short-term deposits as at 31 December 2019 and 2018 were as follows:

	2019 US$'000	2018 US$'000
A1	1,995	820
A2	63	2
	2,058	822

12. Trade and other payables

	2019 US$'000	2018 US$'000
Trade payables	24	62
Other payables and taxes	62	62
Accruals	364	68
	450	192

13. Financial instruments

	2019 US$'000	2018 US$'000
Financial assets at amortised cost		
Trade and other receivables	119	80
Cash and cash equivalents	2,058	823
	2,177	903

	2019 US$'000	2018 US$'000
Financial liabilities at amortised cost		
Trade and other payables	388	130
	388	130

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 2017 the Company's issued and outstanding capital structure comprised:

- 54,975,394 ordinary shares; and
- warrants to subscribe for 320,575 ordinary shares at a price of 16.5 pence (British pound sterling) per ordinary share expiring 09 October 2020.

At the Company's annual general meeting held on 12 June 2018:

- it was approved by the shareholders that the Company issue 80,000 ordinary shares at a price of 16 pence (British pound sterling) per share to S3 Consortium Pty Ltd for a total gross value of GBP£12,800 as part of a service agreement dated 30 October 2017 with S3 Consortium Pty Ltd to assist with the Company's digital marketing strategy; and
- it was approved by the shareholders that 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 (British pound sterling) per ordinary share expiring on 18 December 2022. 25% of such share options vested on each of 12 June 2018, 12 December 2018, 12 June 2019 and 12 December 2019.

In November 2018 share options over 325,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share and expiring on 18 December 2022 were cancelled following termination of a contract with a service provider.

On 06 December 2018 the Company closed a placing and subscription for 10,984,900 ordinary shares at a price of 5 pence (British pound sterling) per share for total gross proceeds of GBP£549,245. Certain directors of the Company participated in this subscription (see Note 18).

As at 31 December 2018 the Company's issued and outstanding capital structure comprised:

- 66,040,294 ordinary shares;
- warrants to subscribe for 320,575 ordinary shares at a price of 16.5 pence (British pound sterling) per ordinary share expiring on 09 October 2020; and
- share options over 2,225,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share expiring on 18 December 2022.

On 30 April 2019 the Company closed a placing and subscription for 35,064,845 ordinary shares at a price of 3.85 pence (British pound sterling) per share for total gross proceeds of GBP£1,349,996.53. Certain directors of the Company participated in this subscription (see Note 18).

On 30 September 2019 the Company closed a placing and subscription for 28,571,428 ordinary shares at a price of 7 pence (British pound sterling) per share (the 'Fundraising Shares') for total gross proceeds of GBP£1,999,999.96. Each Fundraising Share has a warrant attached to subscribe for one new ordinary share at a price of 10 pence (British pound sterling) per share expiring on 30 September 2020. Certain directors of the Company participated in this subscription (see Note 18). In addition the Company issued warrants to a broker of the placing to subscribe for 2,142,857 ordinary shares at a price of 10 pence (British pound sterling) per share expiring on 30 September 2020.

On 09 October 2019 the board of directors granted and approved share options over 6,550,000 ordinary shares in the capital of the Company exercisable at 8.5 pence (British pound sterling) per ordinary share expiring on 09 October 2023. 2,500,000 of such share options were conditional upon Robert Monro taking on the role of Chief Executive Officer and a director of the Company. This condition was satisfied on 02 January 2020 when Robert Monro was appointed Chief Executive Officer and a director of the Company. Regarding the vesting of these share options:

- 1,012,500 vest on each of 09 October 2019, 09 April 2020, 09 October 2020 and 09 April 2021; and
- 625,000 vest on each of 02 January 2020, 02 July 2020, 02 January 2021 and 02 July 2021.

Following the resignation of Geoffrey McNamara as an independent non-executive director and chairman of the board on 12 November 2019 share options:

- over 325,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share and expiring on 18 December 2022; and
- over 350,000 ordinary shares in the capital of the Company exercisable at 8.5 pence (British pound sterling) per ordinary share and expiring on 09 October 2023;

were cancelled.

As at 31 December 2019 the Company's issued and outstanding capital structure comprised:

- 129,676,567 ordinary shares;
- warrants to subscribe for 30,714,285 ordinary shares at a price of 10 pence (British pound sterling) per ordinary share expiring on 30 September 2020;
- warrants to subscribe for 320,575 ordinary shares at a price of 16.5 pence (British pound sterling) per ordinary share expiring on 09 October 2020;
- share options over 1,900,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share expiring on 18 December 2022; and
- share options over 6,200,000 ordinary shares in the capital of the Company exercisable at 8.5 pence (British pound sterling) per ordinary share and expiring on 09 October 2023.

Movements in capital during the years ended 31 December 2019 and 2018 were as follows:

		Number of warrants		Number of share options		
	Number of shares	at 16.5 pence expiring 09 October 2020	at 10 pence expiring 30 September 2020	at 16.5 pence expiring 18 December 2022	at 8.5 pence expiring 09 October 2023	Proceeds US$'000
As at 01 January 2018	54,975,394	320,575	–	–	–	7,936
Settlement of costs and fees	80,000	–	–	–	–	17
Granting of share options	–	–	–	2,550,000	–	–
Cancellation of share options	–	–	–	(325,000)	–	–
Placing and subscription	10,984,900	–	–	–	–	694
Issue costs	–	–	–	–	–	(30)
As at 31 December 2018	66,040,294	320,575	–	2,225,000	–	8,617
Granting of share options	–	–	–	–	6,550,000	–
Cancellation of share options	–	–	–	(325,000)	(350,000)	–
Placings and subscriptions	63,636,273	–	28,571,428	–	–	4,216
Issued to broker of a placing	–	–	2,142,857	–	–	–
Issue costs - warrants	–	–	–	–	–	(11)
Issue costs	–	–	–	–	–	(147)
As at 31 December 2019	129,676,567	320,575	30,714,285	1,900,000	6,200,000	12,675

The fair value of share options and warrants issued to broker of a placing has been calculated using the Black-Scholes Model, the inputs into which were as follows:

- for share options granted on 18 December 2017:
  - strike price 16.5 pence (British pound sterling);
  - share price 12.25 pence (British pound sterling);
  - volatility 9.1%;
  - expiry date 18 December 2022;
  - risk free rate 1.5%; and
  - dividend yield 0%;
- for warrants issued to broker of a placing on 30 September 2019:
  - strike price 10 pence (British pound sterling);
  - share price 7.63 pence (British pound sterling);
  - volatility 35.4%;
  - expiry date 30 September 2020;
  - risk free rate 0.6%; and
  - dividend yield 0%;

for share options granted on 09 October 2019:

- strike price 8.5 pence (British pound sterling);
- share price 7.47 pence (British pound sterling);
- volatility 34.7%;
- expiry date 09 October 2023;
- risk free rate 0.6%; and
- dividend yield 0%.

The cost of share based payments relating to share options has been recognised in the consolidated statement of comprehensive income and in retained earnings. The cost of warrants issued to broker of a placing has been recognised as a deduction from equity.

15. Ultimate controlling party

The Company does not have an ultimate controlling party.

As at 31 December 2019 the Company's largest shareholder was Hummingbird which held 23,340,127 ordinary shares (including shares held by Hummingbird's subsidiary, Trochilidae Resources Ltd), being 18.00% of the total number of ordinary shares in issue and outstanding.

16. Contingent liabilities

The Gold Exploration Permits 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.

17. Capital commitments

On 18 October 2019 the Group entered into a drilling contract with Energold Drilling (EMEA) Limited for a minimum of 600 metres of drilling at the Sanankoro Gold Discovery (Sanankoro Permit, Sanankoro Project Area in southern Mali) for a total contract value of approximately US$84,000 plus ancillary costs. As at 31 December 2019 under the terms of the contract the Group had incurred expenditure of approximately US$72,000 including ancillary costs for a total of approximately 302 metres of drilling. This drilling contract was fully satisfied in early 2020.

On 13 December 2018 the Group entered into a drilling contract with Target Drilling SARL for a total of 3,250 metres of drilling at the Sanankoro Gold Discovery (Sanankoro Permit, Sanankoro Project Area in southern Mali) for a total contract value of approximately EUR€100,000 plus ancillary costs. As at 31 December 2018 under the terms of the contract the Group had incurred expenditure of EUR€20,452 for a total of 203.2 metres of drilling. This drilling contract was fully satisfied in early 2019.

18. Related party transactions

During the year ended 31 December 2019:

- in relation to the services of Geoffrey McNamara, Independent Non-Executive Director and Chairman of the Company (resigned 12 November 2019), fees totalling GBP£24,000 were paid to Tanamera Resources Pte Ltd ('Tanamera'), a company wholly owned by Geoffrey McNamara;
  - GBP£523 was paid to Amphi Capital Limited ('Amphi') for consulting services. Amphi ceased providing these services to the Company on 30 June 2019. Edward Bowie, Non-Executive Director (appointed 01 July 2019) and Chairman (appointed 12 November 2019) of the Company, is a director and shareholder of Amphi;
  - GBP£6,159 was paid to Hummingbird for the reimbursement of costs relating to travel, accommodation, subsistence and conferences;

- in accordance with a Relationship Agreement dated 03 October 2017 fees totalling GBP£7,000 were paid to Hummingbird in relation to the services of Robert Monro as a Non-Executive Director of the Company (resigned 01 July 2019) to 30 June 2019;
- GBP£34,000 was paid to Hathaway Consulting Ltd ('Hathaway') for business development consulting services. Hathaway ceased providing these services to the Company on 31 December 2019. The sole director of Hathaway is Robert Monro, Non-Executive Director of the Company (resigned 01 July 2019). Robert Monro was appointed Chief Executive Officer and a Director of the Company on 02 January 2020;
- on 30 April 2019 the Company closed a placing and subscription for 35,064,845 ordinary shares at a price of 3.85 pence (British pound sterling) per share for total gross proceeds of GBP£1,349,996.53. The following directors of the Company participated in this subscription:
    - Key Ventures Holding Limited, which is wholly owned and controlled by First Island Trust Company Limited as Trustee of The Sunnega Trust being a discretionary trust of which Paul Quirk (Non-Executive Director) is a potential beneficiary, subscribed for 3,246,750 ordinary shares for total gross proceeds of GBP£124,999.88;
    - Robert Monro, Non-Executive Director (resigned 01 July 2019; appointed Chief Executive Officer and a Director on 02 January 2020), subscribed for 519,480 ordinary shares for total gross proceeds of GBP£19,999.98; and
    - Jonathan Forster, Chief Executive Officer and a Director (resigned 02 January 2020), subscribed for 129,870 ordinary shares for total gross proceeds of GBP£5,000; and
- on 30 September 2019 the Company closed a placing and subscription for 28,571,428 ordinary shares at a price of 7 pence (British pound sterling) per share (the 'Fundraising Shares') for total gross proceeds of GBP£1,999,999.96. Each Fundraising Share has a warrant attached to subscribe for one new ordinary share at a price of 10 pence (British pound sterling) per share expiring on 30 September 2020. The following directors of the Company participated in this subscription:
    - Key Ventures Holding Limited, which is wholly owned and controlled by First Island Trust Company Limited as Trustee of The Sunnega Trust being a discretionary trust of which Paul Quirk (Non-Executive Director) is a potential beneficiary, subscribed for 357,142 ordinary shares for total gross proceeds of GBP£24,999.94;
    - Edward Bowie, Independent Non-Executive Director (appointed 01 July 2019) and Chairman (appointed 12 November 2019) of the Company, subscribed for 142,857 ordinary shares for total gross proceeds of GBP£9,999.99; and
    - Robert Monro, Non-Executive Director (resigned 01 July 2019; appointed Chief Executive Officer and a Director on 02 January 2020), subscribed for 142,857 ordinary shares for total gross proceeds of GBP£9,999.99.

During the year ended 31 December 2018:

- in relation to the services of Geoffrey McNamara fees totalling GBP£24,000 were paid to Tanamera;
- GBP£1,069 was paid to Amphi for consulting services;
- in accordance with a Relationship Agreement dated 03 October 2017 fees totalling GBP£14,000 were paid to Hummingbird in relation to the services of Robert Monro as a Non-Executive Director of the Company; and
- on 06 December 2018 the Company closed a placing and subscription for 10,984,900 ordinary shares at a price of 5 pence (British pound sterling) per share for total gross proceeds of GBP£549,245. The following directors of the Company participated in this subscription:
    - Key Ventures Holding Limited subscribed for 780,000 ordinary shares for total gross proceeds of GBP£39,000;
    - Tanamera subscribed for 780,000 ordinary shares for total gross proceeds of GBP£39,000; and
    - Jonathan Forster subscribed for 100,000 ordinary shares for total gross proceeds of GBP£5,000.

19. Events after the balance sheet date

On 22 April 2020 the Company closed a subscription for 60,838,603 ordinary shares at a price of 4.75 pence (British pound sterling) per share for total gross proceeds of GBP£2,889,833.64. Certain directors of the Company participated in this subscription. Immediately upon closing of this fundraise the total number of ordinary shares on issue was 190,515,170 and the Company's largest shareholder was Brookstone Business Inc which held 53,060,025 ordinary shares (being 27.85% of the total number of ordinary shares on issue and outstanding). Brookstone Business Inc is wholly owned and controlled by First Island Trust Company Limited as Trustee of the Nodo Trust, a discretionary trust with a broad class of potential beneficiaries. Patrick Quirk, father of Paul Quirk (Non-Executive Director), is a potential beneficiary of the Nodo Trust.

Brookstone Business Inc, Key Ventures Holding Limited and Paul Quirk (collectively the 'Investors'; aggregated shareholdings being 34.07% of the total number of ordinary shares on issue and outstanding) have entered into a Relationship Agreement to regulate the relationship between the Investors and the Company on an arm's length and normal commercial basis. In the event that Investors' aggregated shareholdings becomes less than 30% then the Relationship Agreement shall terminate.

The current global COVID-19 outbreak led the Group to suspend its drill programme in April 2020 at the Madina Foulbé Permit in eastern Senegal. Meanwhile field work continues across a number of permits in Mali, including some of those in the Sanankoro Project Area in the Yanfolila Gold Belt, southern Mali. The Group will continue to follow its strict protocols to reduce the risk of transmission of COVID-19 at its operating field camps. Given the uncertainties created by COVID-19 the directors will continue to monitor its impact on the Group's activities and financial resources.

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 Cora Gold Limited (the 'Company') or will have sold or transferred all of your Ordinary Shares prior to the annual general meeting of the Company to be held online at 12.00 p.m. on 23 June 2020 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 2020 Annual General Meeting

NOTICE IS HEREBY GIVEN of the 2020 Annual General Meeting (the 'AGM') of Cora Gold Limited to be held online at 12.00 p.m. on 23 June 2020 which can be attended as set out below.

Due to the ongoing impact of the COVID-19 pandemic the AGM will take place online. There are two ways in which attendees may join the AGM:

Option 1 By dial in. Use the telephone number and Meeting ID set out below:

- telephone number: +44 (0)20 3481 5240
- Meeting ID: 830 0012 1806 #

Option 2 Over the internet. This requires the use of a device (computer, laptop, tablet or smartphone) connected to the internet. The device will need speakers and, if required, microphone capability in order to be able to speak. Use the hyperlink set out below:

- hyperlink: https://us02web.zoom.us/j/83000121806

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 Registrar, Computershare Investor Services (BVI) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom not later than 12.00 p.m. on 19 June 2020. The completion and depositing of a Form of Proxy will not preclude a shareholder from attending and voting in person at the AGM.

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 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 6ZZ, United Kingdom as soon as possible and in any event so as to arrive no later than 12.00 p.m. on 18 June 2020. Alternatively, Depositary Interest holders may instruct the Custodian how to vote by utilising the CREST electronic voting service as explained in Explanatory Note 11 to this Notice of 2020 Annual General Meeting.

NOTICE IS HEREBY GIVEN that the 2020 Annual General Meeting (the 'AGM') of the Company will be held online at 12.00 p.m. on 23 June 2020 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 2019 together with the Directors' Report and Independent Auditor's Report on those accounts.
2. 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 accounts are laid before the Company and to authorise the Directors to determine the remuneration of the auditor.
3. To re-elect Edward Bowie as a Director of the Company having been appointed since the date of the last annual general meeting.
4. To re-elect Robert Monro as a Director of the Company having been appointed since the date of the last annual general meeting.
5. 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 47,625,000 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 of the Company to be held in 2021, 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 offer(s) or agreement(s) 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:

6. The Directors be generally empowered to allot equity securities for cash pursuant to the authority conferred by Resolution 5 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 an additional 47,625,000 Ordinary Shares, representing 25 per cent. of the number of Ordinary Shares in issue on the date 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 2021 (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 offer(s) or agreement(s) notwithstanding that the power conferred by this resolution has expired.

Due to the ongoing impact of the COVID-19 pandemic the AGM will take place online. There are two ways in which to attend the AGM:

Option 1 By dial in. Use the telephone number and Meeting ID set out below:

- telephone number: +44 (0)20 3481 5240
- Meeting ID: 830 0012 1806#

Option 2 Over the internet. This requires the use of a device (computer, laptop, tablet or smartphone) connected to the internet. The device will need speakers and, if required, microphone capability in order to be able to speak. Use the hyperlink set out below:

- hyperlink: https://us02web.zoom.us/j/83000121806

By order of the board of directors

Robert Monro
Chief Executive Officer and Director

15 May 2020

Cora Gold Limited, Rodus Building, Road Reef Marina, P.O. Box 3093, Road Town, Tortola VG1110, British Virgin Islands

Company number: 1701265

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 19 June 2020; 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 of the Meeting) 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. Computershare Investor Services is open between 9.00 a.m. - 5.30 p.m., 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 12.00 p.m. on 19 June 2020.

   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 proxy by joint members

7. 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

8. 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. Computershare Investor Services is open between 9.00 a.m. - 5.30 p.m., 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

9. 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 19 June 2020.

   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

10. 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

11. 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 12.00 p.m. on 18 June 2020. 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 Meeting, please contact the Depositary, contact details of which are set out in the Form of Instruction.

Issued shares and total voting rights

12. As at 6.00 p.m. on 19 June 2020, the Company's issued share capital comprised 190,515,170 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. on 19 June 2020 is 190,515,170.

Communication

13. 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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