West African Gold Developer

Annual Report 2022

cora gold

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Contents

Company Information

Company Name	Cora Gold Limited	
Directors	Edward Bowie	*Non-Executive Director (Independent) & Chair of the Board of Directors*
	Andrew Chubb	*Non-Executive Director (Independent)*
	Robert Monro	*Chief Executive Officer & Director*
	David Pelham	*Non-Executive Director (Independent)*
	Paul Quirk	*Non-Executive Director*
Company Secretary	Craig Banfield	*Chief Financial Officer & Company Secretary*
Country of Incorporation	British Virgin Islands	
Company Number	1701265	
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Exchange Price Information Code (EPIC)	CORA.L	
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Strategic Report – Chair's Statement

For the year ended 31 December 2022

I am pleased to present the Annual Report of Cora Gold Limited ('Cora' or 'the Company') and its subsidiaries (together the 'Group') for the year ended 31 December 2022.

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 Kédougou-Kéniéba 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 ('Sanankoro', 'Sanankoro Gold Project' or the 'Project') in the Yanfolila Gold Belt. 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 its flagship Sanankoro Gold Project, which the Company believes has the potential for a standalone mine development.

Highlights

2022 has been a milestone year for Cora. Having completed work on a Definitive Feasibility Study ('DFS') for Sanankoro, Cora can now look towards mine development. Highlights for Sanankoro included:

- During Q1 2022 a drill programme got underway at Sanankoro focused on enhancing the November 2021 Mineral Resource Estimate ('MRE') of 809.3 koz at 1.15 g/t Au. The drill programme was completed in Q2 2022 and comprised 6,992 metres of reverse circulation plus 897 metres of aircore drilling.
- In Q3 2022 Cora announced an updated MRE for 24.9 Mt at 1.15 g/t Au for 920 koz, comprising Indicated Mineral Resources of 16.1 Mt at 1.27 g/t Au for 657 koz and Inferred Mineral Resources of 8.7 Mt at 0.94 g/t Au for 263 koz. This represented a 14% increase in total MRE ounces compared to the November 2021 MRE, including a 22% increase in oxide Indicated Mineral Resources to 509 koz from 419 koz. In addition, the 2022 drilling programme identified two new discoveries, at Fode 1 and Target 6, close to existing Mineral Resources.
- On 14 October 2022 an Environmental Permit was awarded in relation to mine development at the Sanankoro Gold Project. This followed the completion and submission of an Environmental and Social Impact Assessment on Sanankoro in July 2022, with all environmental work having been completed in alignment with the International Finance Corporation Performance Standards. Following the award of the Environmental Permit and completion of the DFS (see below) the Company is able to submit an application for a Mining Permit over Sanankoro. On 28 November 2022 the Mali government announced the suspension of issuing new mining permits. When this moratorium is lifted then formal submission of the DFS and the application for a Mining Permit will be submitted to the Mali government. Further updates on this will be provided in due course.
- In November 2022 Cora announced completion of the DFS for Sanankoro and the results of subsequent Optimised Project Economics, notably:
    - JORC-compliant Maiden Probable Reserves of 10.1 Mt at 1.30 g/t Au for 422 koz for the Selin, Zone A and Zone B deposits;
    - post tax and based on a gold price of US$1,750/oz:
        - 52.3% internal rate of return
        - 1.2 year payback period
        - US$71.8 million first full year free cash flow ('FCF')
        - US$234 million FCF over life of mine
        - US$997/oz all-in sustaining cost
        - 6.8 years Reserve mine life
        - 56,000 oz annual average production
    - US$90m pre-production capital (including mining pre-production & contingencies); and
    - solar hybrid power option incorporated into the plant design, delivering savings in both operating costs and carbon emissions.

- In addition, the Company announced that:
  - further infill drilling should, in time, enable the conversion of MRE Inferred Resources into Indicated with a view to them then being added to the inventory of Reserves for the mine schedule; and
  - an independently completed Exploration Target estimate contains between 26.0 Mt and 35.2 Mt with a grade range of 0.58 g/t Au - 1.21 g/t Au for a potential gold content of 490 koz - 1,370 koz, giving significant potential upside.

In Q4 2022 Cora provided an update on a regional exploration programme carried out across all of Cora's southern Mali permits in the Yanfolila Project Area. Most notably the results of this programme identified over 12 km of pre-drilling gold structures discovered from early stage exploration work across all permits in the Yanfolila Project Area.

Outlook for 2023

2023 has already been busy for Cora with the closing of a fundraising in Q1 2023 for aggregate investments of US$19.8 million, comprising US$3.9 million for ordinary shares in the capital of the Company plus US$15.9 million for convertible loan notes. We are very pleased with the strong support received for this fundraising and over the coming months we look forward to providing progress updates on our flagship Sanankoro Gold Project, including submission of the application for a Mining Permit once the current moratorium is lifted.

Cora's primary focus is on further developing Sanankoro and following a review of projects in 2023 the board of directors decided to terminate the Farani, Farassaba III, Siékorolé and Tékélédougou projects in the Yanfolila Project Area.

Finally, I'd like to take this opportunity to thank the Cora team for their hard work and thank Cora's shareholders for their continued support. 2022 was a milestone year for the Company and I am confident Cora will make further significant progress during 2023 and beyond.

Edward Bowie
Non-Executive Director & Chair of the Board of Directors

19 May 2023

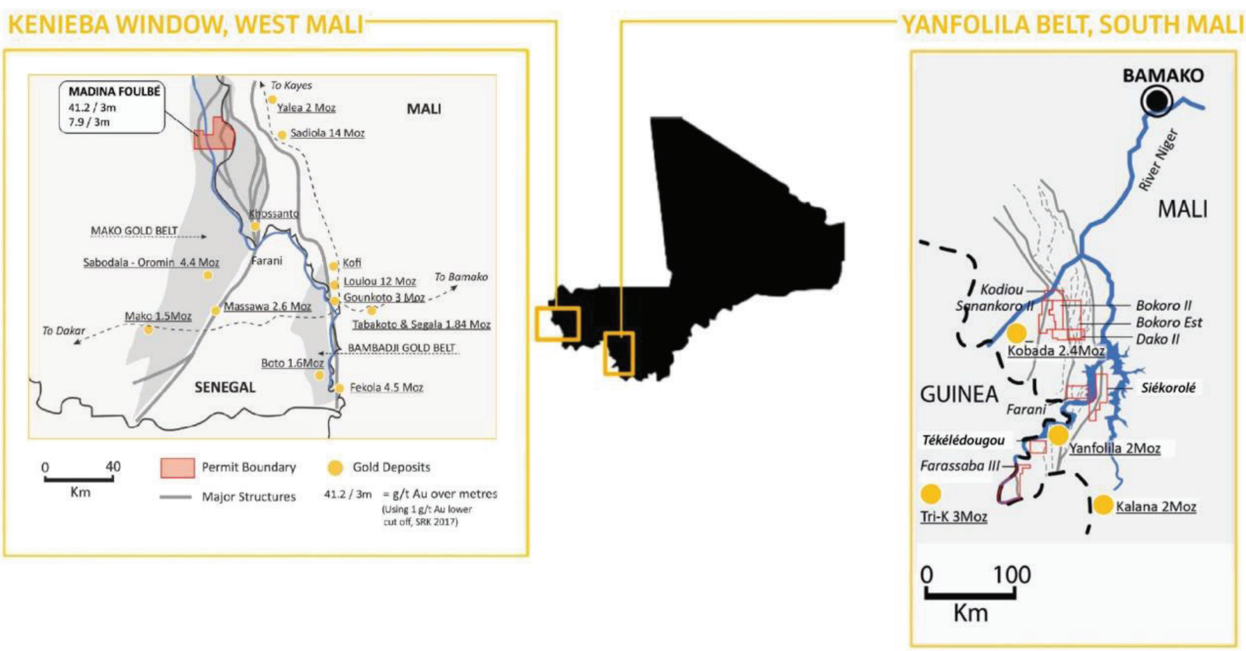
Overview

Cora Gold Limited ('Cora' or 'the Company') 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 Kédougou-Kéniéba 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 economics on such a resource for future development and eventual mining.

Cora operates on a number of gold permits, the details of which are set out in the 'Strategic Report - Gold Permits' section of this Annual Report. The permits are grouped into three distinct project areas:

- Sanankoro Project Area (southern Mali; within the Yanfolila Gold Belt). The five permits in the Sanankoro Project Area (covering approximately 342 sq km) are Bokoro II, Bokoro Est, Dako II, Kodiou and Sanankoro II. Together these contiguous permits comprise Cora's flagship Sanankoro Gold Project ('Sanankoro', 'Sanankoro Gold Project' or the 'Project');
- Yanfolila Project Area (southern Mali; within the Yanfolila Gold Belt). The four permits in the Yanfolila Project Area (covering 290 sq km) are Farani, Farassaba II, Siékorolé and Tékélédougou. Cora's primary focus is on further developing Sanankoro and following a review of projects in 2023 the board of directors decided to terminate all projects in the Yanfolila Project Area; and
- Diangounté Project Area (western Mali / eastern Senegal; within the Kenieba Window). The one permit in the Diangounté Project Area (covering 260 sq km) is Madina Foulbé (eastern Senegal).

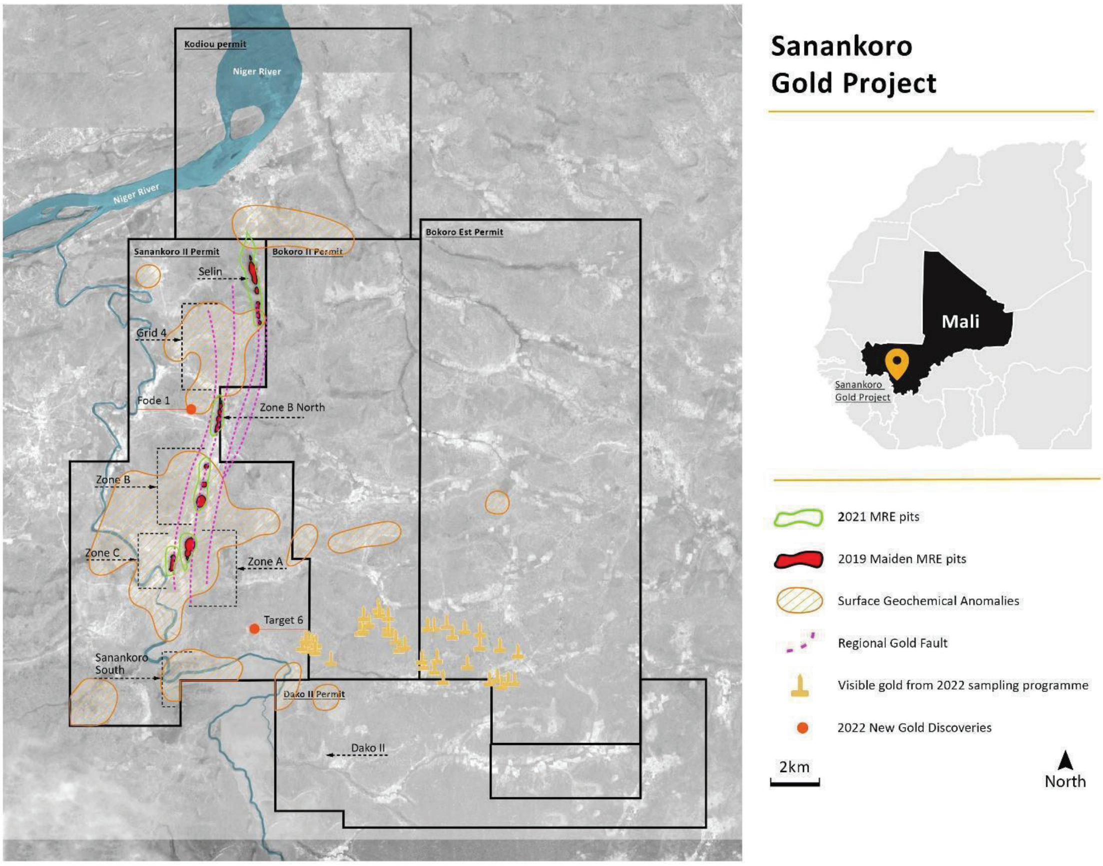


Map 1: Permits within the Yanfolila Gold Belt (southern Mali; in 2023 Farani, Farassaba II, Siékorolé and Tékélédougou have been terminated) and the Kenieba Window (western Mali / eastern Senegal)

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

Cora is advancing a portfolio of gold projects, including its flagship Sanankoro Gold Project. Results from an initial Scoping Study published in 2020 demonstrated that Sanankoro has the potential to be a highly profitable oxide mine. During 2022 Cora's focus at Sanankoro was on an updated Mineral Resource Estimate ('MRE') and completion of a Definitive Feasibility Study ('DFS'). The results of the DFS and subsequent Optimised Project Economics are set out below. The Company's objective is to move into production as quickly as possible.

Sanankoro Gold Project (Sanankoro Project Area, southern Mali)



Map 2: Locations of deposits and discoveries at the Sanankoro Gold Project in the Sanankoro Project Area (Yanfolila Gold Belt, southern Mali)

Mineral Resource Estimate

Building on the MRE of November 2021 the drill programme for 2022, comprising 6,992 metres of reverse circulation ('RC') and 897 metres of aircore, focused on converting additional ounces ('oz') from Inferred to Indicated. In July 2022 an updated pit constrained JORC-compliant MRE was announced for a total of 24.9 Mt at 1.15 g/t Au for 920 koz, comprising Indicated 16.1 Mt at 1.27 g/t Au for 657 koz plus Inferred 8.7 Mt at 0.94 g/t Au for 263 koz (see table below).

Mineral resource classification	Ore type	Tonnes ('000s)	Grade (g/t Au)	Au (koz)
Indicated	Oxide	12,908	1.23	509
	Transitional	3,180	1.41	144
	Fresh	50	1.92	3
	All zones	*16,138*	*1.27*	*657*
Inferred	Oxide	6,761	0.78	171
	Transitional	1,654	1.45	77
	Fresh	316	1.55	16
	All zones	*8,732*	*0.94*	*263*
Total	***All zones***	***24,870***	***1.15***	***920***

Based on a gold price of US$1,900/oz; Cut-off grade 0.4 g/t Au

Competent Person for the MRE: Anton Geldenhuys (MEng, Pr.Sci.Nat., FGSSA), an independent consultant with CSA Global (UK) Limited

Maiden Probable Reserves

As part of the DFS for Sanankoro, in November 2022 the Company announced JORC-compliant Maiden Probable Reserves of 10.1 Mt at 1.30 g/t Au for 422 koz for the Selin, Zone A and Zone B deposits (see table below).

	Ore type	Tonnes ('000s)	Grade (g/t Au)	Contained Au (koz)
Selin	Oxide	3,767	1.27	154.2
	Transitional	519	2.38	39.8
	All zones	*4,287*	*1.41*	*194.0*
Zone A	Oxide	2,752	1.32	116.8
	Transitional	–	–	–
	All zones	*2,752*	*1.32*	*116.8*
Zone B	Oxide	3,048	1.13	111.0
	Transitional	8	1.54	0.4
	All zones	*3,056*	*1.13*	111.5
Total Ore	***All zones***	***10,094***	***1.30***	***422.2***
Total Waste		*46,564*		
Strip ratio (Waste : Ore)		4.61		

Based on a gold price of US$1,650/oz

Competent Person for the Maiden Probable Reserves: Frikkie Fourie (BEng, Pr. Eng, MSAIMM), an independent consultant for Moletech SA (Pty) Ltd

Definitive Feasibility Study and Optimised Project Economics

Cora's Management undertook a review of various DFS work streams as they were nearing completion and in conjunction with peer reviews by independent consultants identified a number of optimisations to enhance the Project's economics. The optimisations were focused on capital expenditure savings with independent engineering firms providing lower pricing for both the tailings storage facility ('TSF') and project management (engineering, procurement and construction management ('EPCM')) contracts. Additionally, the Company has incorporated the benefit of pricing a second-hand smaller mill offering both capital and operating cost savings. The review of the TSF design and capital cost was carried out by Mario Boissé of independent consultancy MRP801. Mr Boissé has relevant recent experience in West Africa. The re-quote of the EPCM was provided by a well-established West African company which also has significant relevant experience of constructing gold mines in West Africa.

Highlights from the Optimised Project Economics and completion of the DFS are as follows:

- Optimised Project Economics (post tax, based on a gold price of US$1,750/oz) and Maiden Probable Reserve of 422 koz at 1.30 g/t Au:
  - 52.3% internal rate of return ('IRR')
  - 1.2 year payback period
  - US$71.8m first full year free cash flow ('FCF')
  - US$234m FCF over life of mine ('LOM')
  - US$997/oz all-in sustaining cost ('AISC')
  - 6.8 years Reserve mine life
  - 56,000 oz annual average production
  - US$90m pre-production capital (including mining pre-production & contingencies)
- The optimisations to the DFS were focused on capital expenditure savings which have delivered improved Project economics.
- Solar hybrid power option incorporated into the plant design, delivering savings in both operating costs and carbon emissions.
- Further infill drilling should, in time, enable the conversion of MRE Inferred Resources into Indicated with a view to them then being added to the inventory of Reserves for the mine schedule.
- Significant potential upside from Exploration Target estimated to contain between 26.0 Mt and 35.2 Mt with a grade range of 0.58 g/t Au - 1.21 g/t Au for a potential gold content of 490 koz - 1,370 koz.

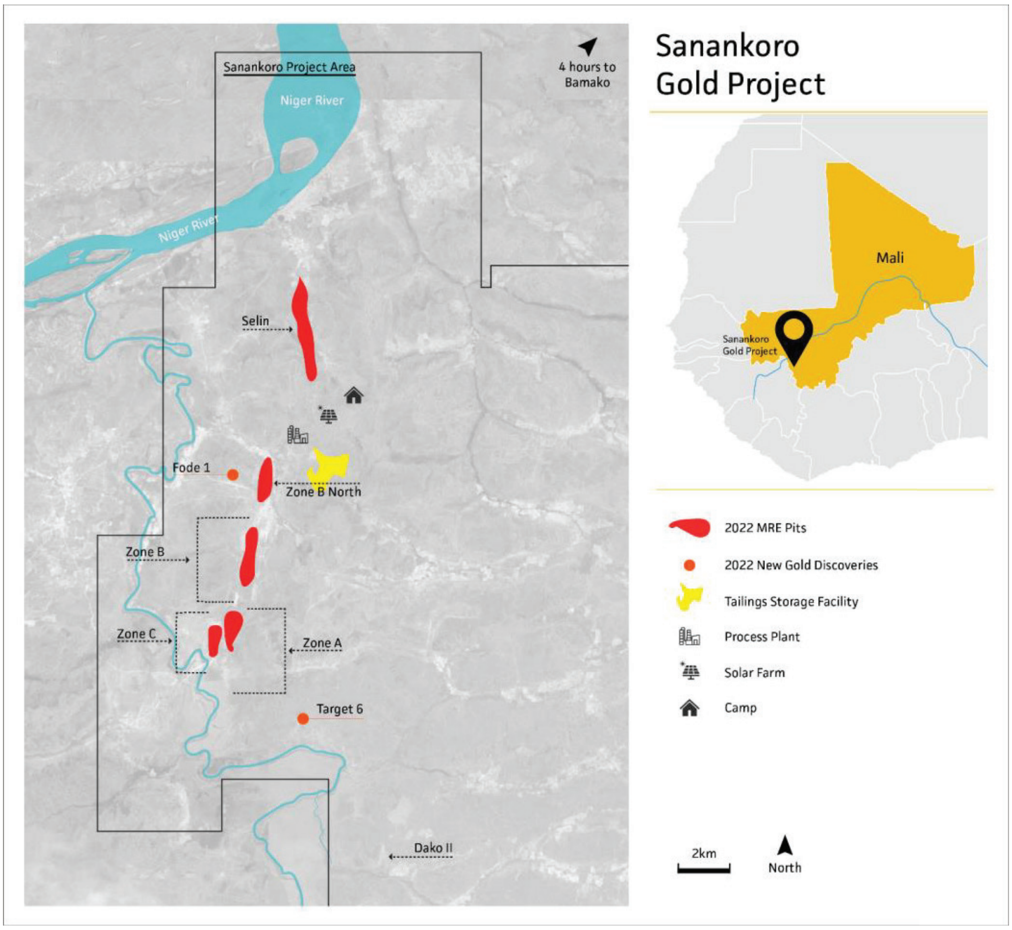
The key results and financial outcomes of the Optimised Project Economics are set out in the tables below:

Parameters	Based on a gold price of US$1,750/oz	Based on a gold price of US$1,650/oz
Construction period [1] (months)	21	
Life of mine ('LOM') (years)	6.8	
LOM waste mined (kt)	46,564	
LOM ore mined (kt)	10,094	
Strip ratio (waste : ore)	4.61 : 1	
LOM grade processed (g/t Au)	1.30	
Average gold recovery	90.1%	
LOM production (koz)	380	
Average annual production (koz pa)	56	
Average Free Cash Flow post tax (US$m pa)	34.3	30.3
LOM Free Cash Flow post tax (US$m)	234	207
Mining costs (US$/t ore)	15.80	
Processing & maintenance costs (US$/t ore)	10.00	
General & administration (US$/t ore)	3.10	
Payback period post tax from start of operations (years)	1.2	1.3
Pre-production capital (including mining & contingency) (US$m)	90	
Sustaining & closure capital (US$m)	58	
Average cash cost (US$/oz Au)	771	
Average AISC (US$/oz Au)	997	992
IRR pre-tax	62.0%	52.6%
IRR post tax	52.3%	43.6%
NPV8 pre-tax (US$m)	135.8	109.1
NPV8 post tax (US$m)	95.1	74.8

1 includes pre-construction engineering work and commissioning the plant

Operating / unit costs (US$/oz of gold)	Based on a gold price of US$1,750/oz	Based on a gold price of US$1,650/oz
Mining	418.8	
Processing	241.5	
Maintenance	22.8	
General & administration	83.8	
Total cost to mine gate	**766.9**	
Transport, insurance & refining	3.7	
Total cash cost	**770.6**	
Royalties	73.8	69.6
Sustaining & closure capital	152.1	
All-in sustaining cost ('AISC')	**996.5**	**992.3**

Capital items	US$'000
Civil works	5,122
Earth works	3,513
Machinery & equipment (including ball mill)	31,704
Infrastructure	1,194
Transport	5,432
First fills	868
Mine camp	2,206
ESIA channels	2,859
Project management / EPCM	4,500
Insurance & guarantees	650
Generator / thermal plant	250
Tailings storage facility ('TSF'; phase 1)	11,895
Resettlement action plan	1,000
Owner's costs	3,814
Mining pre-production	8,941
Contingency	5,838
Total pre-production capital	**89,787**
Sustaining & closure capital	57,868
Total LOM capital	**147,655**



Map 3: Sanankoro Gold Project - Definitive Feasibility Study site layout

The mining of Selin, Zone A and Zone B is well-suited to typical open pit methods using a backhoe configured excavator and truck fleet which will be operated by a mining contractor. Considering the highly weathered nature of the orebody, both the oxide and transitional material are viewed as 'free-dig' with no need for drill and blast activities. Open pit operations will be undertaken using 5 metre benches which will be stacked to 10 metres at final limits. It is the intention that topsoil (initial 30cm) be stripped initially over the area of both the open pit and waste rock dumps and stockpiled in a suitable allocated area proximal to each of the pits. Clearing and grubbing costs have been provisioned.

Waste material will be dumped onto designated waste dumps. Dumping will take place in 10 metre layers; to a general maximum of 50 metres in height. The location of waste dumps has considered a US$2,000/oz pit shell and the presence of mineralised zones proximal to the pits. Run of mine material destined for the processing plant will be sent straight to the stockpile area. Stockpiling and blending may be necessary to optimise the head grade with feed constraints on transitional material. Sufficient space will be provided for several separate stockpiles. All process feed will be re-handled by a wheel loader from the stockpile straight into the crusher.

The proposed process plant design is based on a well-known and established gravity / carbon-in-leach ('CIL') technology, which consists of crushing, milling, and gravity recovery of free gold, followed by leaching / adsorption of gravity tailings, elution, gold smelting, and tailings disposal with a detoxification cyanide plant. The process plant will include reagent mixing, storage and distribution, and water and air services. A water treatment plant is included to manage any potential water discharge.

The plant will treat 1.5 Mtpa of oxide ore or 1.2 Mtpa of transitional ore if treated independently. The process plant design incorporates the following unit process operations:

- Crushing - to produce feed for the ball mill from either oxide or transitional ore;

- Milling - product from crushing will be milled in a single-stage ball mill in closed circuit with hydrocyclones to produce a P80 grind size of 150 µm for the oxide ore and a P80 grind size of 75 µm for the transitional ore;
- Gravity Concentration - recovery of coarse gold from the milling circuit recirculating load and treatment of gravity concentrates by intensive cyanidation and electrowinning to recover gold to doré;
- Leach / CIL circuit - for gold dissolution and adsorption onto carbon incorporating six CIL tanks;
- Loaded Carbon Desorption - elution circuit, electrowinning, and gold smelting to recover gold from the loaded carbon to produce doré;
- Detoxification - an INCO air / SO2 cyanide detoxification facility for the CIL tails slurry, which will be used only when required as test work has shown that the weak acid dissociable cyanide levels in the leached tails are less than 50 ppm;
- Tailings Storage Facility - tailings pumping to the TSF.

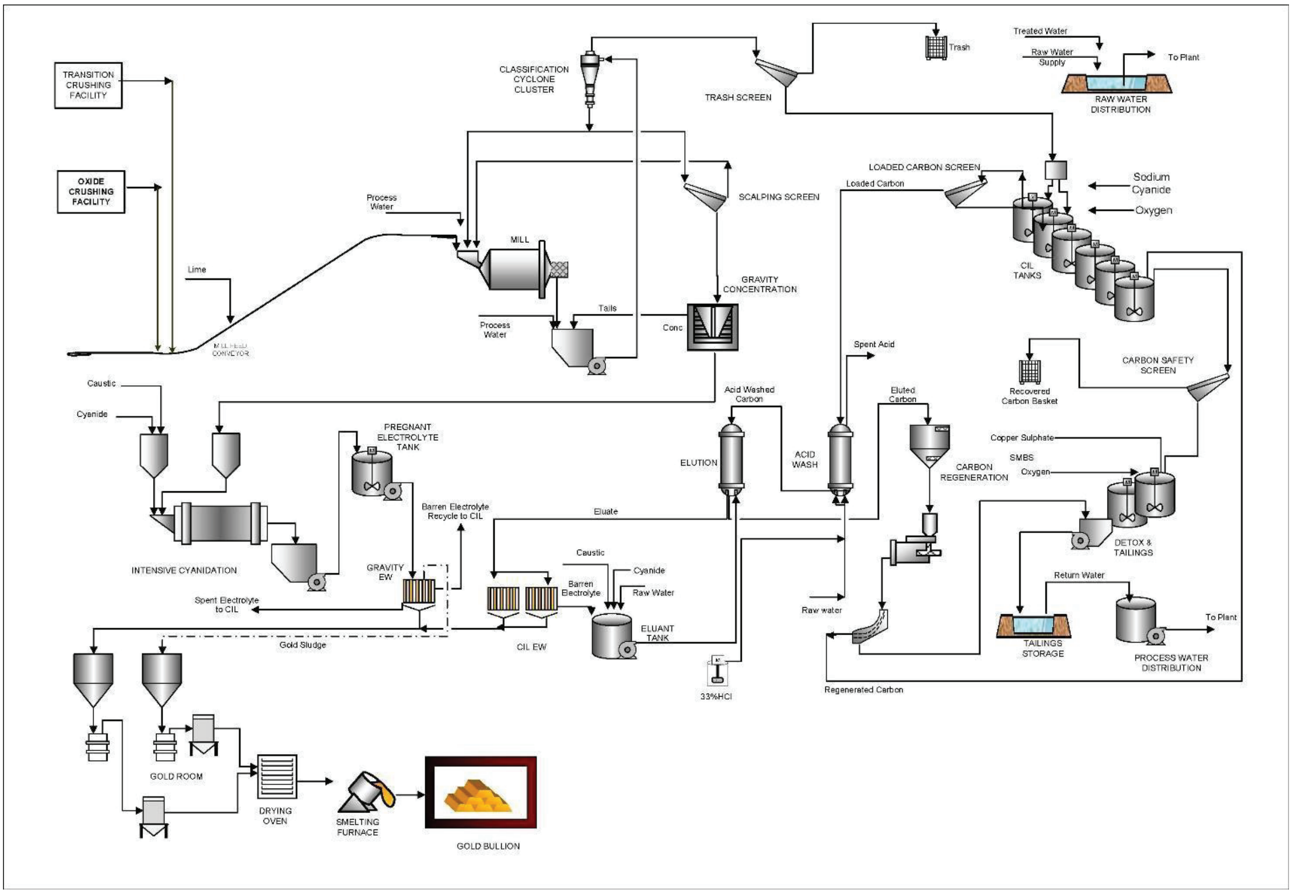


Diagram: Sanankoro Gold Project - Definitive Feasibility Study process flow sheet

Future Potential

Beyond the results of the Optimised Project Economics the process flow sheet is undergoing additional optimisation with the aim of further improving the economics. The optimisations being considered are around taking greater advantage of the oxide nature of the ore at the front end of the process flow sheet that could lead to cost savings. The Company will look to conclude this process before commencing the front-end engineering design prior to construction.

In addition, further infill drilling should, in time, enable the conversion of MRE Inferred Resources into Indicated with a view to them then being added to the inventory of Reserves for the mine schedule.

Furthermore, in November 2022 the Company announced the results of an Exploration Target estimate ('Exploration Target') for the wider Sanankoro Gold Project. The Exploration Target estimate completed by independent consultancy CSA Global (UK) Limited comprises a total of 12 areas, all within 8 km of existing pits, with three areas (being Target 3, Target 5 & 6 and Selin-Bokoro West Extension) responsible for over 50% of the Exploration Target. The Exploration Target is estimated to contain between 26.0 Mt and 35.2 Mt with a grade range of 0.58 g/t Au - 1.21 g/t Au for a potential gold content of 490 koz - 1,370 koz. This is in addition to the Indicated and Inferred MRE of 24.9 Mt at 1.15 g/t Au for 920 koz announced in July 2022.

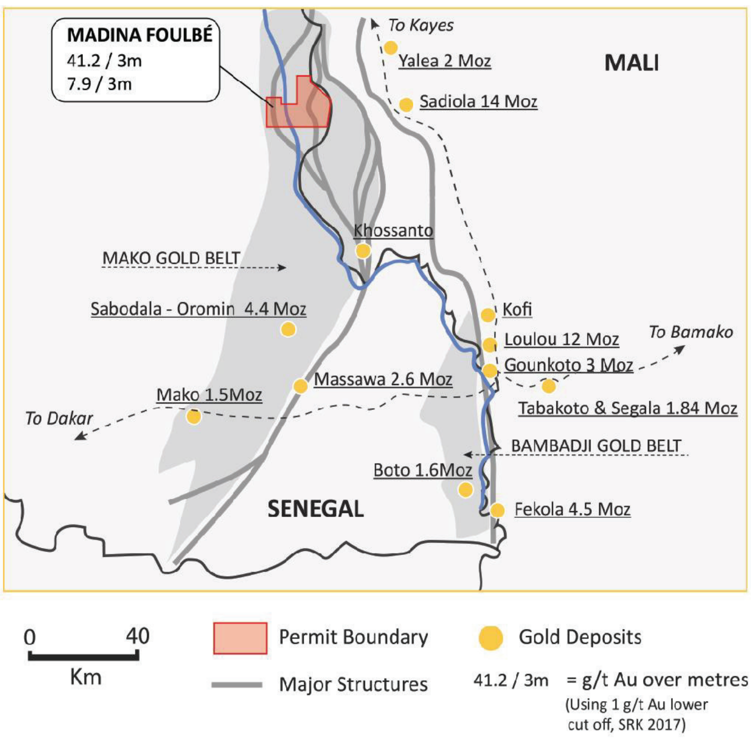
Permitting

On 14 October 2022 an Environmental Permit was awarded in relation to mine development at the Sanankoro Gold Project. This followed the completion and submission of an Environmental and Social Impact Assessment ('ESIA') on Sanankoro in July 2022, with all environmental work having been completed in alignment with the International Finance Corporation Performance Standards. The Environmental Permit states that mining operations must commence within 3 years of 14 October 2022, otherwise a new ESIA will be required to be completed and submitted for a new environmental permit.

Following the award of the Environmental Permit and completion of the DFS Cora's next step will be to submit an application for a Mining Permit over Sanankoro along with a French translated copy of the DFS. On 28 November 2022 the Mali government announced the suspension of issuing new mining permits. Further updates on this will be provided in due course.

Other

The mid-term renewal of the Madina Foulbé Permit in Senegal (in the Diangounté Project Area, western Mali / eastern Senegal) has been ongoing and as such only limited work was carried out on the permit during 2022. Results from RC drilling at Madina Foulbé in 2020 included 47 metres at 0.63 g/t Au (including 1 metre at 16.4 g/t Au) and 36 metres at 0.53 g/t Au (including 3 metres at 3.78 g/t Au), supporting results from previous shallow rotary air blast drilling where grades of up to 41.2 g/t Au over 3 metres were locally intersected. Further work programmes are planned for when the permit is renewed.



Map 4: Diangounté Project Area (Kenieba Window, western Mali / eastern Senegal)

In Q4 2022 Cora provided an update on a regional exploration programme carried out across all of Cora's southern Mali permits in the Yanfolila Project Area. Most notably the results of this programme identified over 12 km of pre-drilling gold structures discovered from early stage exploration work across all permits in the Yanfolila Project Area.

During the year ended 31 December 2022 the Tagan and Winza permits (in the Yanfolila Project Area, southern Mali) and the Satifara Sud permit (in the Diangounté Project Area, western Mali / eastern Senegal) were considered by the directors to be no longer prospective and were terminated, resulting in an impairment charge of US$1,012k.

Cora's primary focus is on further developing Sanankoro and following a review of projects in 2023 the board of directors decided to terminate all projects in the Yanfolila Project Area (southern Mali), being the Farani, Farassaba III, Siékorolé and Tékélédougou permits.

Sanankoro Project Area (total area 341.87 sq km) in the Yanfolila Gold Belt, southern Mali

Cora's primary focus is on further developing its flagship Sanankoro Gold Project in the Sanankoro Project Area (southern Mali), comprising the five continuous permits as set out in the table below.

Permit (type)	Area sq km	Date awarded	Expiry date	Maximum interest (pre-dilution by State)	Comments
Bokoro II *(exploration)*	63.1	25 August 2015	25 August 2023	95-100% ^	Subject to third party 1% NSR royalty *(see footnotes below)*
Bokoro Est *(exploration)*	100	18 September 2019	18 September 2028	95-100% ^	Subject to third party 1% NSR royalty
Dako II *(exploration)*	44.66	31 December 2018	31 December 2027	100%	Subject to third party 1.5% NSR royalty with right to buyout for US$500,000
Kodiou *(exploration)*	50	15 May 2015	15 May 2023 *	Earning up to 100% through payment of staged fees to joint venture partner totalling US$55,000	Subject to third party 1% NSR royalty with right to buyout for US$600,000 *(see footnotes below)*
Sanankoro II *(exploration)*	84.11	02 March 2021	02 March 2030	95-100% ^	Subject to third party 1% NSR royalty *(see footnotes below)*

Key:

^ In the event of mine development:

- a third party will be entitled to a 5% beneficial interest in the first related mine operating entity, but not in respect of any subsequent mine development within the area of the Bokoro II, Bokoro Est and Sanankoro II permits in the Sanankoro Project Area, plus the Farassaba III and Siékorolé permits in the Yanfolila Project Area; and
- Cora has a right to buyout the third party's 5% beneficial interest in the mine operating entity and / or the third party's 5% interest held in the Group entity Sankarani Ressources SARL for US$1 million.

NSR Net Smelter Return.

* Cora intends to submit a new application once the government's moratorium on issuing permits (announced on 28 November 2022) is lifted.

On 14 October 2022, following the completion and submission of an Environmental and Social Impact Assessment ('ESIA'), an Environmental Permit was awarded in relation to mine development at the Sanankoro Gold Project. The Environmental Permit states that mining operations must commence within 3 years of 14 October 2022, otherwise a new ESIA will be required to be completed and submitted for a new Environmental Permit.

In due course an application for a Mining Permit in relation to mine development at the Sanankoro Gold Project will be submitted to the government of Mali. The area of the Mining Permit will cover 100 sq km comprising parts of the area of each of the Sanankoro II, Bokoro II and Kodiou exploration permits (the 'Sanankoro Mining Permit Area'). As a result of the re-drawing of the various permit boundaries and the closing of a fundraising on 13 March 2023 the Sanankoro Mining Permit Area will be subject to the following royalty arrangements:

- the Sanankoro Mining Permit Area will be subject to a 1% NSR royalty to holders of certain Convertible Loan Notes until 250,000 ozs of gold has been produced and sold, with Cora having a right to buyout for US$3 million;
- such part of the Sanankoro Mining Permit Area as was covered by the areas of the former Sanankoro II and Bokoro II exploration permits will be subject to a third party 1% NSR royalty; and
- such part of the Sanankoro Mining Permit Area as was covered by the area of the former Kodiou exploration permit will be subject to a third party 1% NSR royalty with Cora having a right to buyout for US$600,000.

Yanfolila Project Area (total area 290 sq km) in the Yanfolila Gold Belt, southern Mali

Cora's primary focus is on further developing its flagship Sanankoro Gold Project in the Sanankoro Project Area (southern Mali) and following a review of projects in 2023 the board of directors decided to terminate all projects in the Yanfolila Project Area (southern Mali), being Farani, Farassaba III, Siékorolé and Tékélédougou as set out in the table below.

Permit (type)	Area sq km	Date awarded	Expiry date	Maximum interest (pre-dilution by State)	Comments
Farani *(exploration)*	62	14 May 2021	14 May 2030	Earning up to 95% through payment of staged fees to joint venture partner totalling US$80,000	Subject to third party 1.5% NSR royalty with right to buyout 0.75% NSR royalty for US$500,000
Farassaba III *(exploration)*	93	12 February 2021	12 February 2030	95-100% ^	Subject to 1% NSR royalty with each of two third parties (i.e. total 2% NSR royalty)
Siékorolé *(exploration)*	90	19 March 2020	19 March 2029	95-100% ^	Subject to 1% NSR royalty with each of two third parties (i.e. total 2% NSR royalty)
Tékélédougou *(exploration)*	45	29 March 2022	29 March 2031	Earning up to 85% through to completion of a bankable feasibility study; joint venture partner must then decide whether to participate in future expenditures on a pro rata basis - if not then Cora will have earned 100% interest	Subject to third party 1.25% NSR royalty with right to buyout for US$1.5 million

Key:

^ In the event of mine development:

- a third party will be entitled to a 5% beneficial interest in the first related mine operating entity, but not in respect of any subsequent mine development within the area of the Bokoro II, Bokoro Est and Sanankoro II permits in the Sanankoro Project Area, plus the Farassaba III and Siékorolé permits in the Yanfolila Project Area; and
- Cora has a right to buyout the third party's 5% beneficial interest in the mine operating entity and / or the third party's 5% interest held in the Group entity Sankarani Ressources SARL for US$1 million.

NSR Net Smelter Return.

Diangounté Project Area (total area 260 sq km) in the Kenieba Window, western Mali / eastern Senegal

Permit (type)	Area sq km	Date awarded	Expiry date	Maximum interest (pre-dilution by State)	Comments
Madina Foulbé, Senegal *(exploration)*	260	15 January 2018	15 January 2028	Earning up to 75% through to completion of a scoping study; joint venture partner must then decide whether to participate in future expenditures on a pro rata basis - if not then Cora 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

Key:

NSR Net Smelter Return.

Results of operations

For the year ended 31 December 2022 Cora Gold Limited ('Cora' or 'the Company') and its subsidiaries (together the 'Group') reported a loss for the year of US$2,514k (2021: loss US$1,762k). Excluding impairment charges of US$1,012k (2021: US$466k), fair value of share based payments of US$111k (2021: US$244k) and foreign exchange losses of US$430k (2021: gain US$36k) the adjusted loss for the year was US$961k (2021: loss US$1,088k).

In May 2023, in connection with the preparation of the financial statements for the year ended 31 December 2022, the board of directors of the Company (the 'Board' or the 'Board of 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 2022 of US$1,012k (2021: US$466k). The impairment charges are outlined in Note 9 to the consolidated financial statements and related to projects which were terminated.

During the year ended 31 December 2022 the Group invested US$3,264k (2021: US$8,375k) in project costs on its various permits and the carrying value of the Group's capitalised project costs, net of the impairment charge of US$1,012k (2021: US$466k) relating to the permits, increased from US$21,574k as at 31 December 2021 to US$23,826k as at 31 December 2022.

Cash and cash equivalents as at 31 December 2022 were US$461k, being a decrease of US$4,915k from the previous year's level of US$5,376k. Total net assets of the Group as at 31 December 2022 were US$24,185k (2021: US$26,588k).

Financing

Whilst there were no fundraisings completed during the year ended 31 December 2022, on 13 March 2023 the Company closed a subscription for:

- 80,660,559 ordinary shares in the capital of the Company at a price of US$0.0487 per ordinary share for total gross proceeds of US$3,928,169.26; and
- convertible loan notes ('Convertible Loan Notes') for a total of US$15,875,000, being convertible into ordinary shares in accordance with the Convertible Loan Note Instrument dated 28 February 2023.

The Mandatory Conversion of the Convertible Loan Notes is subject to the conclusion of definitive binding agreements in respect of senior debt in relation to the Company's flagship Sanankoro Gold Project in southern Mali and such agreements being unconditional. If not converted then the Convertible Loan Notes are repayable on their maturity date of 09 September 2023 at a 5% premium to the total amount outstanding.

The funds raised and held by the Group will be used to continue developing the Sanankoro Gold Project, 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 2022 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 and convertible loan notes.

As at 31 December 2022 the Group held cash and cash equivalents totalling US$461k. The majority of the total balance of cash and cash equivalents held by the Group as at 31 December 2022 is denominated in British pound sterling. The majority of the total balance of cash and cash equivalents held by the Group as at 30 April 2023 is denominated in United States dollar, being the currency of the most recent fundraising closed by the Company on 13 March 2023 for aggregate investments of US$19.803 million.

As part of the Definitive Feasibility Study ('DFS') for the Sanankoro Gold Project (completed in November 2022) cash flow forecasts for the life of mine have been prepared. The forecasts include the costs of developing the Sanankoro Gold Project, including a construction period of 21 months (including pre-construction engineering work and commissioning the plant) plus related corporate and operational overheads. On 28 November 2022 the Mali government announced the suspension of issuing new mining permits. When this moratorium is lifted then formal submission of the DFS and the application for a Mining Permit will be submitted to the Mali government, and construction will formally commence. In addition, the Company has an unsecured obligation in relation to issued and outstanding Convertible Loan Notes for a total of US$15,875,000. The Mandatory Conversion of the Convertible Loan Notes is subject to the conclusion of definitive binding agreements in respect of senior debt in relation to the Sanankoro Gold Project and such agreements being unconditional. If not converted then the Convertible Loan Notes are repayable on their maturity date of 09 September 2023 at a 5% premium to the total amount outstanding. The directors are confident in the ability of the Company to make such repayment, if required, as well as fund working capital requirements over the 12 month period from the date of approval of these financial statements, using its current balance of cash and cash equivalents. The forecasts demonstrate that in the event that development of the Sanankoro Gold Project:

- is deferred, then: the Group has the ability to meet all ongoing working capital requirements and committed payments during the 12 month period from the date of approval of these financial statements; and the directors are confident in the ability of the Group to raise additional funding in subsequent periods from the issue of equity or the sale of assets as and when this is required.
- continues, then: the Group will require additional funds during the going concern period in order to undertake all the planned discretionary exploration, evaluation and development activities; and 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, and from secured debt finance.

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

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

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, trade and other receivables, 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 permit and project areas. The directors will continue to review the prices of relevant commodities as development of the projects continues and will consider how this risk can be mitigated closer to the commencement of mining.

Foreign exchange risk

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

Strategic Report – Risk Factors

For the year ended 31 December 2022

The business and operations of the Group are subject to a number of risk factors which may be subdivided 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:

- Licences 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 and security 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 and input costs, including but not limited to:

- The price of gold and key consumables 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
- Controlling Shareholders may act to undermine the independence of the board of directors and / or use their position to exert undue control over the Company's minority 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, no longer viable, or no longer compatible with the Group's strategy, 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.

On 28 November 2022 the government of Mali announced that the allocation of mining titles had been suspended. As a result applications for mining titles are not currently being received or processed by the government. The government has stated it will make an announcement regarding the lifting of this moratorium in due course.

Political and security 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. A military coup which took place in August 2020 was quickly followed by the resignation of President Keïta and dissolution of the national assembly. Subsequently an interim president, President Ndaw, and a transitional government were appointed, and as a result previous international sanctions against Mali were lifted. Following a coup d'état in May 2021 Colonel Assimi Goïta took power from Ndaw and was constitutionally declared interim president of Mali. The country is currently engaged in political recovery and stabilisation. In early 2022 the postponement of presidential elections scheduled for February 2022 led to the Economic Community Of West African States ('ECOWAS'; a regional political and economic union of fifteen countries located in West Africa) imposing economic and financial sanctions on Mali. In July 2022 the ECOWAS sanctions were lifted when Mali's transitional authorities proposed a 24-month timetable to democracy and published a new electoral law. In March 2023 the transitional government announced: the postponement of a referendum on a revised constitution which was scheduled to take place on 19 March 2023; and that a new date for the referendum will be set after consultation with the independent election management authority and all stakeholders in the electoral process. On 05 May 2023 it was announced that the constitutional referendum will take place on 18 June 2023. This is a key milestone along the road to presidential elections scheduled for February 2024.

Financial risks

The board of directors of the Company 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 and input costs

As projects move towards development the Group will increasingly review changes in commodity prices and input costs so as to ensure projects remain both technically and economically viable. Recently there has been significant inflation across key consumables for all industrial and retail sectors. The mining sector has not been immune from these inflationary pressures.

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 costs remain both realistic and achievable.

Signed on behalf of the board of directors

Robert Monro
Chief Executive Officer & Director

19 May 2023

Directors' Report

For the year ended 31 December 2022

The directors present their report on the affairs of Cora Gold Limited ('Cora' or 'the Company') and its subsidiaries (together the 'Group'), together with the audited consolidated financial statements for the year ended 31 December 2022.

Principal activity

The principal activity of the Company and the Group is the exploration and development of mineral projects, with a primary focus on gold projects 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 of directors of the Company (the 'Board' or the 'Board of Directors') currently comprises five members (three of whom are deemed to be independent non-executive directors and 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 (Independent) & Chair of the Board of Directors*
Andrew Chubb	*Non-Executive Director (Independent)*
Robert Monro	*Chief Executive Officer & Director*
David Pelham	*Non-Executive Director (Independent)*
Paul Quirk	*Non-Executive Director*

Cora'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.

Messrs. Bowie (appointed a director on 01 July 2019) and Monro (appointed a director on 02 January 2020) were each re-elected directors of the Company at the 2022 Annual General Meeting. Resolutions to re-elect each of Messrs. Chubb (appointed a director on 07 October 2020), Pelham (appointed a director on 30 May 2017) and Quirk (appointed a director on 30 May 2017) as directors of the Company will be put before the 2023 Annual General Meeting.

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 on pages 31 to 32, which forms part of this report.

The Board is responsible for formulating, reviewing and approving the Group's strategy, budgets and corporate actions. The Company holds Board meetings at least four 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 consolidated financial statements.

Results and dividends

The results of the Group for the year ended 31 December 2022 are set out in the Consolidated Statement of Comprehensive Income. The directors do not recommend payment of a dividend for the year (2021: 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 a 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 judgements 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 the Company's 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 19 May 2023.

Robert Monro
Chief Executive Officer & Director

19 May 2023

The Quoted Companies Alliance Code ('QCA Code'; dated April 2018) 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.

Cora Gold Limited's ('Cora' or 'the Company') 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 an independent non-executive director and chair (the 'Chair') of the board of directors of the Company (the 'Board' or the 'Board of Directors') 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.

The Board believes that it applies the ten principles of the QCA Code but recognises the need to continue to review and develop governance practises and structures, to ensure they are in line with the growth and strategic plan of the Company.

The key governance related matter to have occurred during 2022 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 Kédougou-Kéniéba 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 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 email 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:

- shareholder and loan note holders;
- 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

As a Board the 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 Company holds Board meetings at least four times each complete financial year, and at other times as and when required.

The Board currently comprises five directors (see below), three of whom are deemed to be independent non-executive directors for the purpose of corporate governance (being Andrew Chubb, David Pelham and myself (Edward Bowie)) and one of whom is executive (being Robert Monro).

As at the date of this report the Board consists of the following members:

Edward ('Ed') Bowie, Non-Executive Director (Independent) & Chair of the Board of Directors

Ed has over 25 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, 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 currently head of business development at Brazilian gold producer Serabi Gold plc (AIM:SRB and TSX:SBI).

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

Andrew Chubb, Non-Executive Director (Independent)

Andrew is a Partner and Head of Mining at natural resources focused investment bank Hannam & Partners. Previously Andrew was a Managing Director at Canaccord Genuity, where he worked for 8 years in the natural resources team. He has a broad range of international corporate finance, restructuring, capital markets, and mergers and acquisitions experience focusing on the metals, mining and natural resources sectors. Prior to joining Canaccord Genuity he spent 4 years with law firm Berwin Leighton Paisner. Andrew is also a non-executive director of Metals Exploration plc (AIM:MTL).

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

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

Bert has significant experience in both the resource sector and the City. Most notably, he spent over 10 years at Hummingbird Resources plc (AIM:HUM), holding several roles including Operations Manager, Country Manager and Head of Business Development as the company transitioned from a private pre-resource explorer through to a listed gold miner with over 6 Mozs of gold resources in West Africa. Bert was a non-executive director of the Company from IPO in 2017 until July 2019. In January 2020 Bert was appointed Chief Executive Officer and Director of the Company. Bert is also a non-executive director of Metals One plc.

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

David Pelham, Non-Executive Director (Independent)

David is a mineral geologist with over 40 years' global exploration experience. He has overseen the discovery and early evaluation of the +6 Moz Chirano Gold Mine in Ghana, as well as the 4.2 Moz Dugbe Gold Project in Liberia. He has been closely involved with a number of major discoveries of gold, copper-cobalt, coal, iron ore, chrome and uranium. These new discoveries add up to over 100 Moz of gold equivalent. David is also a non-executive director of Oriole Resources plc (AIM:ORR).

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

Paul Quirk, Non-Executive Director

Paul has had over 10 years' operational experience in the Republic of Congo (Brazzaville), 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. Paul co-founded Lionhead Capital Advisors Proprietary Limited ('Lionhead'), a principal investment firm that invests private capital into attractive long-term opportunities. Paul is the head of resources strategy and a director at Lionhead.

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

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 2022 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, were as follows:

		Share options over number of ordinary shares (exercise price per ordinary share; expiring date)		
	Number of ordinary shares	8.5 pence; 09 October 2023	10 pence; 12 October 2025	10.5 pence; 08 December 2026
Edward Bowie	525,510	300,000	350,000	300,000
Andrew Chubb	539,526	–	300,000	250,000
Robert Monro	2,028,896	2,500,000	1,500,000	2,500,000
David Pelham	–	300,000	300,000	250,000
Paul Quirk	13,674,689 [a]	300,000	800,000	250,000

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

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, were as follows:

		Share options over number of ordinary shares (exercise price per ordinary share; expiring date)			
	Number of ordinary shares	8.5 pence; 09 October 2023	10 pence; 12 October 2025	10.5 pence; 08 December 2026	4 pence; 13 March 2028
Edward Bowie	625,510	300,000	350,000	300,000	800,000
Andrew Chubb	539,526	–	300,000	250,000	750,000
Robert Monro	2,234,896	2,500,000	1,500,000	2,500,000	5,000,000
David Pelham	–	300,000	300,000	250,000	750,000
Paul Quirk	13,674,689 [a]	300,000	800,000	250,000	750,000

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

As at 31 December 2022 the Company's largest shareholder Brookstone Business Inc held 82,796,025 ordinary shares (being 28.59% of the total number of ordinary shares issued and outstanding). As at the date of this report the Company's largest shareholder Brookstone Business Inc held 103,329,906 ordinary shares (being 27.91% of the total number of ordinary shares issued and outstanding). Brookstone Business Inc is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Nodo Trust, being a discretionary trust with a broad class of potential beneficiaries. Patrick Quirk, father of Paul Quirk (Non-Executive Director), is a potential beneficiary of The Nodo Trust. On 18 March 2020 Brookstone Business Inc, Key Ventures Holding Ltd and Paul Quirk (collectively the 'Investors') entered into a Relationship Agreement with the Company to regulate the relationship between the Investors and the Company on an arm's length and normal commercial basis, including, but not limited to, the Company being managed in accordance with the principles of the QCA Code, there being a majority of non-connected directors on the Board, the Board being comprised of at least one independent director, and the remuneration & nominations committee and the audit committee being chaired by an independent director. In the event that the Investors' aggregated shareholdings become less than 30% (as at the date of this report 31.60%) then the Relationship Agreement shall terminate.

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

AIM compliance & corporate governance committee

The role of the AIM compliance & 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 & 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 & 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 & corporate governance committee meets at least twice a year.

During the year ended 31 December 2022 and as at the date of this report the members of the AIM compliance & corporate governance committee are Andrew Chubb (chair of the committee), Edward Bowie and David Pelham.

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.

During the year ended 31 December 2022 and as at the date of this report the members of the audit committee are Andrew Chubb (chair of the committee), Edward Bowie and David Pelham.

Remuneration & nominations committee

The remuneration & 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 & nominations committee meets at least twice a year.

During the year ended 31 December 2022 and as at the date of this report the members of the remuneration & nominations committee are Edward Bowie (chair of the committee), Andrew Chubb 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 2022:

		Committee		
	Board	AIM Compliance & Corporate Governance	Audit	Remuneration & Nominations
Number of meetings held:	7	2	2	2
Record of attendance:				
Edward Bowie	7 / 7	2 / 2	2 / 2	2 / 2
Andrew Chubb	7 / 7	2 / 2	2 / 2	2 / 2
Robert Monro	7 / 7	–	–	–
David Pelham	7 / 7	2 / 2	2 / 2	–
Paul Quirk	5 / 7	–	–	2 / 2

As Chair of the Board of Directors 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 Board, comprising five persons, has three independent non-executive directors, being Andrew Chubb, David Pelham and myself.

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 & corporate governance committee during 2022 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 work of the remuneration & nominations committee undertaken during 2022, in December 2022 the remuneration & 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.

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 practises; 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;
- Anti-Corruption and Anti-Bribery Policy: The government of the United Kingdom ('UK') 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. The 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 AIM compliance & corporate governance, audit, and remuneration & 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 maintains 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 announcements 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 senior 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 & nominations committee; remuneration of directors (both executive and non-executive) and senior management; policy on remuneration; pensions; and notable work of the remuneration & nominations committee undertaken during 2022.

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 2022 or subsequently.

Notable work undertaken during 2022 by other Board committees includes:

- in May 2022 the audit committee met with the Company's independent auditor in connection with the audit of the consolidated financial statements of Cora for the year ended 31 December 2021, and it was noted that there were no material matters arising; and
- in December 2022 the AIM compliance & 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 19 May 2023.

Edward Bowie
Non-Executive Director & Chair of the Board of Directors

19 May 2023

Remuneration Report

For the year ended 31 December 2022

Remuneration & nominations committee

The remuneration & nominations committee of the board of directors of Cora Gold Limited ('Cora' or 'the Company') is responsible for providing recommendations to the board of directors (the 'Board' or the 'Board of Directors') 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 & nominations committee meets at least twice a year.

During the year ended 31 December 2022 and as at the date of this report the members of the remuneration & nominations committee are Edward Bowie (chair of the committee), Andrew Chubb 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 practise. Cora and its subsidiaries (together the 'Group') operates within a competitive environment and its performance depends upon the individual contributions of the directors and senior management.

The payment of remuneration to directors and senior management is 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.

Save for the chair (the 'Chair) of the Board of Directors, Cora currently pays each of its non-executive directors' fees of GBP£24,000 per annum. The Chair of the Board of Directors is currently paid a fee of GBP£32,000 per annum.

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 2022 are set out in the table below:

					Share options over number of ordinary shares (exercise price per ordinary share; expiring date)		
	Fees in GBP£	Salary in GBP£	Other short term benefits [a] in GBP£	Post-employment benefits [b] in GBP£	8.5 pence; 09 October 2023	10 pence; 12 October 2025	10.5 pence; 08 December 2026
Edward Bowie [1,2,3] *Non-Executive Director & Chair of the Board of Directors*	32,000	–	–	–	300,000	350,000	300,000
Andrew Chubb [1,2,3] *Non-Executive Director*	24,000	–	–	–	–	300,000	250,000
Robert Monro *Chief Executive Officer & Director*	–	160,000	2,183	8,000	2,500,000	1,500,000	2,500,000
David Pelham [1,2] *Non-Executive Director*	24,000	–	–	–	300,000	300,000	250,000
Paul Quirk [3] *Non-Executive Director*	24,000	–	–	–	300,000	800,000	250,000
Craig Banfield *Chief Financial Officer & Company Secretary*	–	105,000	1,108	5,250	1,250,000	750,000	1,200,000
Total	**104,000**	**265,000**	**3,291**	**13,250**	**4,650,000**	**4,000,000**	**4,750,000**

1 *member of the AIM compliance & corporate governance committee*
2 *member of the audit committee*
3 *member of the remuneration & nominations committee*
a *personal medical, accident and travel insurance*
b *pension contributions*

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 2021 are set out in the table below:

					Share options over number of ordinary shares (exercise price per ordinary share; expiring date)			
	Fees in GBP£	**Salary / Fees in GBP£**	**Other short term benefits [a] in GBP£**	**Post-employment benefits [b] in GBP£**	**16.5 pence; 18 December 2022**	**8.5 pence; 09 October 2023**	**10 pence; 12 October 2025**	**10.5 pence; 08 December 2026**
Edward Bowie [1,2,3] *Non-Executive Director & Chair of the Board of Directors*	26,500	–	–	–	–	300,000	350,000	300,000
Andrew Chubb [1,2,3] *Non-Executive Director*	18,500	–	–	–	–	–	300,000	250,000
Robert Monro *Chief Executive Officer & Director*	–	140,383	2,286	7,019	–	2,500,000	1,500,000	2,500,000
David Pelham [1,2] *Non-Executive Director*	17,583	–	–	–	275,000	300,000	300,000	250,000
Paul Quirk [3] *Non-Executive Director*	16,667	–	–	–	275,000	300,000	800,000	250,000
Norman Bailie *Head of Exploration (terminated on 31 December 2021)*	–	162,667	–	–	–	–	2,500,000	1,200,000
Craig Banfield *Chief Financial Officer & Company Secretary*	–	97,667	1,381	4,883	400,000	1,250,000	750,000	1,200,000
Total	**79,250**	**400,717**	**3,667**	**11,902**	**950,000**	**4,650,000**	**6,500,000**	**5,950,000**

1 *member of the AIM compliance & corporate governance committee*

2 *member of the audit committee*

3 *member of the remuneration & nominations committee*

a *personal medical, accident and travel insurance*

b *pension contributions*

Pensions

In compliance with the Pensions Act 2008 Cora 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, Cora has not made any pension contributions on behalf of its directors and employees.

In accordance with related Service Agreements, Cora makes pension contributions on behalf of Robert Monro (Chief Executive Officer) and Craig Banfield (Chief Financial Officer).

Nominations

There are no nominations in respect of additional directors to be appointed to the Board.

Notable work of the remuneration & nominations committee undertaken during 2022

In December 2022 the remuneration & 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.

Edward Bowie
Chair of the remuneration & nominations committee

19 May 2023

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

Opinion

We have audited the financial statements of Cora Gold Limited (the 'group') for the year ended 31 December 2022 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 the Notes to the consolidated financial statements, including 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 consolidated financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2022 and of its 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 and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's ability to continue to adopt the going concern basis of accounting included the following:

- Holding discussions with management surrounding their assessment of going concern;
- Reviewing and assessing the accuracy and completeness of monthly forecast financial information provided by management over the 12 months to 31 May 2024 by reference to historic results and expectations based on known contractual and committed expenditures versus discretionary project spend; and
- Reviewing post year end information, including post year end performance to date, post year end bank statements, minutes and announcements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 for the financial statements as a whole was US$425,000 (2021: US$375,000) based on 1.75% of gross assets, adjusted to ensure coverage of intangible asset additions and expenditures in the year. Performance materiality was set at a level of 70%, being US$297,000 (2021: US$262,500). We consider a gross asset basis to be the most appropriate benchmark given the group's assets are the main driver of the business whilst the group is still in the exploration stage and therefore no revenues are being generated. 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 use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes.

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 US$21,000 (2021: US$18,750). There were no misstatements identified during the course of our audit that were individually, or in aggregate, considered to be material.

Our approach to the 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 intangible 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 the 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 relates to the exploration and evaluation intangible assets. As such, the valuation and recoverability of these assets is considered to be a significant risk and has been determined to be a key audit matter.

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 our scope addressed this matter
Valuation and recoverability of intangible assets (Notes 4(i) and 9)	
The group has significant intangible assets, comprising capitalised exploration and evaluation project costs, with a carrying value at 31 December 2022 of US$23,825,775. With the exception of the Sanankoro Project, which is nearing the next stage of development following the recently completed definitive feasibility study and optimised project economics, the exploration projects are at an early stage of development and independently prepared resource estimates are not currently available to enable value in use calculations. There is a risk that the carrying value of exploration and evaluation assets is misstated in the financial statements. 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 as at the year end; • Reviewing the terms of the licenses to identify any stipulations and ensure these have been met; • Reviewing management's assessment of impairment and considering the reasonableness of any assumptions used, providing appropriate challenge; • Performing an independent assessment of impairment to ascertain whether indicators of impairment exist in accordance with IFRS 6; • Vouching a sample of additions to supporting documentation to ensure these have been capitalised in accordance with IFRS 6; and • Reviewing progress made on the projects during the year and post year end, including the results of the updated Mineral Resource Estimate, Definitive Feasibility Study and Optimised Project Economics in respect of Sanankoro.

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 contained within the Annual Report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 and parent company 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 and parent company financial statements, the directors are responsible for assessing the group and the parent company'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 the parent company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management and industry experience. We also selected a specific audit team based on experience with auditing entities within this industry facing similar audit and business risks.
- We determined the principal laws and regulations relevant to the group in this regard to be those arising from:
    - AIM Rules;
    - Compliance with the terms of the exploration licenses; and
    - Local tax laws and regulations

- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group with those laws and regulations. These procedures included, but were not limited to:
  - Making enquiries of management;
  - A review of Board minutes;
  - A review of legal ledger accounts; and
  - A review of RNS announcements.
- We also identified the risks of material misstatement of the financial statements due to fraud. With the exception of the non-rebuttable presumption of a risk of fraud arising from management override of controls, we did not identify any significant fraud risks.
- We addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals for significant components, reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 18 April 2023. 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.

Imogen Massey (Engagement Partner)
For and on behalf of PKF Littlejohn LLP
Registered Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

19 May 2023

Consolidated Statement of Financial Position

As at 31 December 2022

All amounts stated in thousands of United States dollar

	Note(s)	2022 US$'000	2021 US$'000
Non–current assets			
Intangible assets	*9*	23,826	21,574
Current assets			
Trade and other receivables	*10*	91	208
Cash and cash equivalents	*11*	461	5,376
		552	5,584
Total assets		***24,378***	***27,158***
Current liabilities			
Trade and other payables	*12*	(193)	(570)
Total liabilities		***(193)***	***(570)***
Net current assets		**359**	**5,014**
Net assets		**24,185**	**26,588**
Equity and reserves			
Share capital	*14*	28,202	28,202
Retained deficit		(4,017)	(1,614)
Total equity		**24,185**	**26,588**

The consolidated financial statements were approved and authorised for issue by the board of directors of Cora Gold Limited on 19 May 2023 and were signed on its behalf by

Robert Monro
Chief Executive Officer & Director

19 May 2023

The notes on pages 49 to 66 form an integral part of the Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2022

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

	Note(s)	2022 US$'000	2021 US$'000
Overhead costs	*6*	(1,502)	(1,296)
Impairment of intangible assets	*9*	(1,012)	(466)
Loss before income tax		**(2,514)**	**(1,762)**
Income tax	*7*	–	–
Loss for the year		**(2,514)**	**(1,762)**
Other comprehensive income		–	–
Total comprehensive loss for the year		**(2,514)**	**(1,762)**
Earnings per share from continuing operations attributable to owners of the parent			
Basic and fully diluted earnings per share (United States dollar)	*8*	(0.0087)	(0.0076)

The notes on pages 49 to 66 form an integral part of the Consolidated Financial Statements.

Consolidated Statement of Changes in Equity

For the year ended 31 December 2022

All amounts stated in thousands of United States dollar

	Share capital US$'000	Retained deficit US$'000	Total equity US$'000
As at 01 January 2021	**18,118**	**(96)**	**18,022**
Loss for the year	–	(1,762)	(1,762)
Total comprehensive loss for the year	**–**	**(1,762)**	**(1,762)**
Proceeds from shares issued	10,063	–	10,063
Issue costs	(126)	–	(126)
Proceeds from share options exercised	147	–	147
Share based payments – share options	–	244	244
Total transactions with owners, recognised directly in equity	**10,084**	**244**	**10,328**
As at 31 December 2021	**28,202**	**(1,614)**	**26,588**
As at 01 January 2022	**28,202**	**(1,614)**	**26,588**
Loss for the year	–	(2,514)	(2,514)
Total comprehensive loss for the year	**–**	**(2,514)**	**(2,514)**
Share based payments – share options	–	111	111
Total transactions with owners, recognised directly in equity	**–**	**111**	**111**
As at 31 December 2022	**28,202**	**(4,017)**	**24,185**

The notes on pages 49 to 66 form an integral part of the Consolidated Financial Statements.

Consolidated Statement of Cash Flows

For the year ended 31 December 2022

All amounts stated in thousands of United States dollar

	Note(s)	2022 US$'000	2021 US$'000
Cash flows from operating activities			
Loss for the year		(2,514)	(1,762)
Adjustments for:			
Share based payments – share options		111	244
Impairment of intangible assets	*9*	1,012	466
Decrease / (increase) in trade and other receivables		117	(149)
(Decrease) / increase in trade and other payables		(377)	354
Net cash used in operating activities		***(1,651)***	***(847)***
Cash flows from investing activities			
Additions to intangible assets	*9*	(3,264)	(8,375)
Net cash used in investing activities		***(3,264)***	***(8,375)***
Cash flows from financing activities			
Proceeds from shares issued	*14*	–	10,063
Issue costs	*14*	–	(126)
Proceeds from share options exercised	*14*	–	147
Net cash generated from financing activities		***–***	***10,084***
Net (decrease) / increase in cash and cash equivalents		**(4,915)**	**862**
Cash and cash equivalents at beginning of year	*11*	**5,376**	**4,514**
Cash and cash equivalents at end of year	*11*	**461**	**5,376**

The notes on pages 49 to 66 form an integral part of the Consolidated Financial Statements.

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

1. General information

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

2. Accounting policies

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

2.1. Basis of preparation

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

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

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

(a) New and amended standards mandatory for the first time for the financial period beginning 01 January 2022

New standards and amendments to standards and interpretations which were effective for the financial period beginning on or after 01 January 2022 were not material to the Group or the Company.

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

The following standards have been published and are mandatory for accounting periods beginning after 01 January 2023 but have not been early adopted by the Group or the Company and could have impact on the Group and the Company financial statements:

Title	**Effective date**
Amendments to IAS 1: Presentation of Financial Statements: Classification of Liabilities as Current or Non-current Amendments to IAS 1: Classification of Liabilities as Current or Non-current – Deferral of Effective Date	01 January 2023 ^
Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies	01 January 2023
Amendments to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates	01 January 2023

Key:

^ *Not yet endorsed in the EU.*

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 2022 and 2021 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);
- a 95% shareholding in Sankarani Ressources SARL (the address of its registered office is Rue 841 Porte 202, Faladie SEMA, BP 366, Bamako, Republic of Mali). The remaining 5% of Sankarani Ressources SARL can be purchased from a third party for US$1 million; and
- Cora Resources Mali SARL (registered in the Republic of Mali; the address of its registered office is Rue 841 Porte 202, Faladie SEMA, BP 366, Bamako, Republic of Mali) was a wholly owned subsidiary of Sankarani Ressources SARL.

2.3. *Interest in jointly controlled entities*

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

2.4. *Going concern*

As part of the Definitive Feasibility Study ('DFS') for the Sanankoro Gold Project (completed in November 2022) cash flow forecasts for the life of mine have been prepared. The forecasts include the costs of developing the Sanankoro Gold Project, including a construction period of 21 months (including pre-construction engineering work and commissioning the plant) plus related corporate and operational overheads. On 28 November 2022 the Mali government announced the suspension of issuing new mining permits. When this moratorium is lifted then formal submission of the DFS and the application for a Mining Permit will be submitted to the Mali government, and construction will formally commence. In addition, the Company has an unsecured obligation in relation to issued and outstanding Convertible Loan Notes for a total of US$15,875,000. The Mandatory Conversion of the Convertible Loan Notes is subject to the conclusion of definitive binding agreements in respect of senior debt in relation to the Sanankoro Gold Project and such agreements being unconditional. If not converted then the Convertible Loan Notes are repayable on their maturity date of 09 September 2023 at a 5% premium to the total amount outstanding. The directors are confident in the ability of the Company to make such repayment, if required, as well as fund working capital requirements over the 12 month period from the date of approval of these financial statements, using its current balance of cash and cash equivalents. The forecasts demonstrate that in the event that development of the Sanankoro Gold Project:

- is deferred, then: the Group has the ability to meet all ongoing working capital requirements and committed payments during the 12 month period from the date of approval of these financial statements; and the directors are confident in the ability of the Group to raise additional funding in subsequent periods from the issue of equity or the sale of assets as and when this is required.
- continues, then: the Group will require additional funds during the going concern period in order to undertake all the planned discretionary exploration, evaluation and development activities; and 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, and from secured debt finance.

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

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

2.5. Segment reporting

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

2.6. Foreign currencies

(i) Functional and presentational currency

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

(ii) Transactions and balances

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

2.7. Investments

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

2.8. Intangible assets

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

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

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

2.9. Financial assets

Classification

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

Financial assets held at amortised cost

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

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

Recognition and measurement

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

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

Impairment of financial assets

The Group assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost. For trade and other receivables due within 12 months the Group applies the simplified approach permitted by IFRS 9. 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 (deficit) / earnings – the retained (deficit) / earnings 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.

(i) Market risk

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

(ii) Credit risk

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

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

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

(iii) Liquidity risk

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

3.2. Capital risk management

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

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

4. Judgements and key sources of estimation uncertainty

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

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

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

(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 2022			
Overhead costs	1,502	–	1,502
Impairment of intangible assets	–	1,012	1,012
Loss from operations per reportable segment	1,502	1,012	2,514
As at 31 December 2022			
Reportable segment assets	512	23,866	24,378
Reportable segment liabilities	(94)	(99)	(193)

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

	UK US$'000	Africa US$'000	Total US$'000
Year ended 31 December 2021			
Overhead costs	1,288	8	1,296
Impairment of intangible assets	–	466	466
Loss from operations per reportable segment	1,288	474	1,762
As at 31 December 2021			
Reportable segment assets	5,463	21,695	27,158
Reportable segment liabilities	(77)	(493)	(570)

6. Expenses by nature

	2022 US$'000	2021 US$'000
Employees' and directors' remuneration (see below)	584	574
Legal and professional	149	324
General administration	104	68
Investor relations and conferences	72	64
Auditor's remuneration (see below)	33	39
Travel	19	11
Consultants	–	8
	961	1,088
Share based payments – share options	111	244
Foreign exchange loss / (gain)	430	(36)
Overhead costs	1,502	1,296

Employees' and directors' remuneration

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

	2022	2021
Non-executive directors	4	4
Employees	32	36
Total average number of employees and directors	36	40

Employees' and directors' remuneration comprised:

	2022 US$'000	2021 US$'000
Non-executive directors' fees	129	109
Wages and salaries	1,078	1,494
Social security costs	142	119
Pension contributions	16	16
Total employees' and directors' remuneration	1,365	1,738
Capitalised to project costs (intangible assets)	(781)	(1,164)
Employees' and directors' remuneration expensed	584	574

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:

	2022 US$'000	2021 US$'000
Audit fees: audit of the Group and the Company's financial statements	33	39
Auditor's remuneration expensed	33	39

7. Income tax

The Company is tax resident in the British Virgin Islands, where corporate profits are taxed at 0%. The Group's subsidiaries in Mali are taxed at 30%. For the years ended 31 December 2022 and 2021 no current or deferred tax arose, and no deferred tax asset has been recognised due to the uncertainty of future taxable profits.

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

	2022 US$'000	2021 US$'000
Loss before tax	(2,514)	(1,762)
Tax at standard rate of 0% (2021: 0%)	–	–
Effects of:		
Impairment of intangible assets	304	140
Other	–	2
Difference in overseas tax rates	(304)	(142)
Income tax	–	–

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

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:

	2022 US$'000	2021 US$'000
Net loss attributable to equity shareholders	(2,514)	(1,762)
Weighted average number of shares for the purpose of basic and fully diluted earnings per share (000's)	289,557	231,393
Basic and fully diluted earnings per share (United States dollar)	(0.0087)	(0.0076)

As at 31 December 2022 and 2021 the Company's issued and outstanding capital structure comprised a number of ordinary shares and share options (see Note 14).

9. Intangible assets

Intangible assets relate to exploration and evaluation project costs capitalised as at 31 December 2022 and 2021, less impairment.

	2022 US$'000	2021 US$'000
As at 01 January	21,574	13,665
Additions	3,264	8,375
Impairment	(1,012)	(466)
As at 31 December	23,826	21,574

Additions to project costs during the years ended 31 December 2022 and 2021 were in the following geographical areas:

	2022 US$'000	2021 US$'000
Mali	3,256	8,292
Senegal	8	83
Additions to projects costs	3,264	8,375

Impairment of project costs during the years ended 31 December 2022 and 2021 relate to the following terminated projects:

	2022 US$'000	2021 US$'000
Tagan (Yanfolila Project Area, Mali)	891	–
Satifara Sud (Diangounté Project Area, Mali)	116	–
Winza (Yanfolila Project Area, Mali)	5	193
Kakadian (Diangounté Project Area, Mali)	–	145
Satifara Ouest (Diangounté Project Area, Mali)	–	79
Karan Ouest (Sanankoro Project Area, Mali)	–	49
Impairment of project costs	1,012	466

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

Project costs capitalised as at 31 December 2022 and 2021 related to the following geographical areas:

	2022 US$'000	2021 US$'000
Mali	23,318	21,074
Senegal	508	500
As at 31 December	23,826	21,574

After the reporting date certain projects were terminated (see Note 19).

10. Trade and other receivables

	2022 US$'000	2021 US$'000
Other receivables	–	113
Prepayments	91	95
	91	208

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

11. Cash and cash equivalents

Cash and cash equivalents held as at 31 December 2022 and 2021 were in the following currencies:

	2022 US$'000	2021 US$'000
British pound sterling (GBP£)	421	5,358
CFA franc (XOF)	34	8
United States dollar (US$)	5	7
Euro (EUR€)	1	3
	461	5,376

External ratings of cash at bank and short-term deposits as at 31 December 2022 and 2021 were as follows:

	2022 US$'000	2021 US$'000
A1	427	5,368
A2	34	8
	461	5,376

12. Trade and other payables

	2022 US$'000	2021 US$'000
Trade payables	58	408
Other payables	30	–
Accruals	105	162
	193	570

13. Financial instruments

	2022 US$'000	2021 US$'000
Financial assets at amortised cost		
Trade and other receivables	–	113
Cash and cash equivalents	461	5,376
	461	5,489
Financial liabilities at amortised cost		
Trade and other payables	193	570
	193	570

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 2020 the Company's issued and outstanding capital structure comprised:

- 205,382,159 ordinary shares;
- 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;
- 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 expiring on 09 October 2023; and
- share options over 7,200,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025.

During the year ended 31 December 2021:

- on 09 June 2021 the Company closed a subscription for 40,425,000 ordinary shares in the capital of the Company at a price of 7.75 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£3,132,937.50 – certain directors of the Company participated in this subscription (see Note 18);
- on 15 June 2021 share options over 275,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share expiring on 18 December 2022 were cancelled;
- on 30 June 2021 share options over 100,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025 were cancelled;
- on 06 September 2021 share options were exercised over 1,250,000 ordinary shares in the capital of the Company at a price of 8.5 pence (British pound sterling) per ordinary share expiring on 09 October 2023 for total gross proceeds of GBP£106,250;
- on 08 December 2021:
    - the Company closed a placing and subscription for 42,500,000 ordinary shares in the capital of the Company at a price of 10 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£4,250,000 – certain directors of the Company participated in this subscription (see Note 18);
    - the Board granted and approved share options over 7,850,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026;
- on 31 December 2021:
    - share options over 400,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share expiring on 18 December 2022 were cancelled;
    - share options over 2,500,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025 were cancelled;
    - share options over 1,200,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026 were cancelled.

As at 31 December 2021 the Company's issued and outstanding capital structure comprised:

- 289,557,159 ordinary shares;
- share options over 1,225,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share expiring on 18 December 2022;
- share options over 4,950,000 ordinary shares in the capital of the Company exercisable at 8.5 pence (British pound sterling) per ordinary share expiring on 09 October 2023;
- share options over 4,600,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025; and

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

- share options over 6,650,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026.

During the year ended 31 December 2022:

- on 14 May 2022 share options over 100,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026 were cancelled; and
- on 18 December 2022 share options over 1,225,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share expired.

As at 31 December 2022 the Company's issued and outstanding capital structure comprised:

- 289,557,159 ordinary shares;
- share options over 4,950,000 ordinary shares in the capital of the Company exercisable at 8.5 pence (British pound sterling) per ordinary share expiring on 09 October 2023;
- share options over 4,600,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025; and
- share options over 6,550,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026.

Movements in capital during the years ended 31 December 2022 and 2021 were as follows:

		Share options *over number of ordinary shares (exercise price per ordinary share; expiring date)*				
	Number of ordinary shares	**16.5 pence; 18 December 2022**	**8.5 pence; 09 October 2023**	**10 pence; 12 October 2025**	**10.5 pence; 08 December 2026**	**Proceeds US$'000**
As at 01 January 2021	205,382,159	1,900,000	6,200,000	7,200,000	–	18,118
Placing and subscriptions	82,925,000	–	–	–	–	10,063
Exercise of share options	1,250,000	–	(1,250,000)	–	–	147
Granting of share options	–	–	–	–	7,850,000	–
Cancellation of share options	–	(675,000)	–	(2,600,000)	(1,200,000)	–
Issue costs	–	–	–	–	–	(126)
As at 31 December 2021	289,557,159	1,225,000	4,950,000	4,600,000	6,650,000	28,202
Cancellation of share options	–	–	–	–	(100,000)	–
Expiry of share options	–	(1,225,000)	–	–	–	–
As at 31 December 2022	289,557,159	–	4,950,000	4,600,000	6,550,000	28,202

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

- 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%;
  - expiring on 09 October 2023;
  - risk free rate 0.6%; and
  - dividend yield 0%;

- for share options granted on 12 October 2020:
  - strike price 10 pence (British pound sterling);
  - share price 10.5 pence (British pound sterling);
  - volatility 25.9%;
  - expiring on 12 October 2025;
  - risk free rate 0.6%; and
  - dividend yield 0%;
- for share options granted on 08 December 2021:
  - strike price 10.5 pence (British pound sterling);
  - share price 9.6 pence (British pound sterling);
  - volatility 22.2%;
  - expiring on 08 December 2026;
  - 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 (deficit) / earnings.

15. Ultimate controlling party

The Company does not have an ultimate controlling party.

As at 31 December 2022 the Company's largest shareholder was Brookstone Business Inc ('Brookstone') which held 82,796,025 ordinary shares, being 28.59% of the total number of ordinary shares issued and outstanding. Brookstone is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Nodo Trust, being a discretionary trust with a broad class of potential beneficiaries. Patrick Quirk, father of Paul Quirk (Non-Executive Director of the Company), is a potential beneficiary of The Nodo Trust.

Brookstone, Key Ventures Holding Ltd ('KVH') and Paul Quirk (Non-Executive Director of the Company) (collectively the 'Investors'; as at 31 December 2022 their aggregated shareholdings being 33.32% of the total number of ordinary shares issued and outstanding) entered into a Relationship Agreement on 18 March 2020 to regulate the relationship between the Investors and the Company on an arm's length and normal commercial basis. In the event that Investors' aggregated shareholdings becomes less than 30% then the Relationship Agreement shall terminate. KVH is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Sunnega Trust, being a discretionary trust of which Paul Quirk (Non-Executive Director of the Company) is a potential beneficiary.

16. Contingent liabilities

A number of the Company's project areas have potential net smelter return royalty obligations, together with options for the Company 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

There were no capital commitments as at 31 December 2022.

During 2020 and 2021 the Company entered into contracts with a number of contractors in respect of the DFS for the Sanankoro Gold Project. Total estimated costs in respect of the DFS contractors were approximately US$2,000,000. As at 31 December 2021, under the terms of the contracts, the Company had incurred costs of approximately US$1,080,000. Accordingly, as at 31 December 2021 the balance of outstanding capital commitments was approximately US$920,000. The DFS was completed in 2022.

18. Related party transactions

There were no reportable related party transactions during the year ended 31 December 2022.

During the year ended 31 December 2021:

- GBP£162,667 was paid to Norman Bailie, the Company's Head of Exploration, and Mr Bailie's consultancy business, Phoenix (PPM) Consultants, for exploration services. This arrangement with Mr Bailie and Phoenix (PPM) Consultants terminated on 31 December 2021;
- on 09 June 2021 the Company closed a subscription for 40,425,000 ordinary shares in the capital of the Company at a price of 7.75 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£3,132,937.50. The following directors of the Company participated in this subscription:
    - Edward Bowie, Non-Executive Director of the Company & Chair of the Board of Directors, subscribed for 64,000 ordinary shares for total gross proceeds of GBP£4,960;
    - Andrew Chubb, Non-Executive Director of the Company, subscribed for 129,000 ordinary shares for total gross proceeds of GBP£9,997.50;
    - Robert Monro, Chief Executive Officer & Director of the Company, subscribed for 182,000 ordinary shares for total gross proceeds of GBP£14,105; and
    - Key Ventures Holding Ltd, which is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Sunnega Trust being a discretionary trust of which Paul Quirk (Non-Executive Director of the Company) is a potential beneficiary, subscribed for 1,820,000 ordinary shares for total gross proceeds of GBP£141,050;
- on 07 September 2021 the Company entered into a US$25 million mandate and term sheet with Lionhead Capital Advisors Proprietary Limited ('Lionhead') to fund the development of the Sanankoro Gold Project. This was conditional on, among other matters, the completion of a DFS on the Sanankoro Gold Project. Paul Quirk (Non-Executive Director of the Company) is a director of Lionhead. Following completion of the DFS in November 2022 the mandate and term sheet with Lionhead was renegotiated, and this resulted in a new mandate and term sheet being entered into on 09 February 2023 (see Note 19);
- on 08 December 2021 the Company closed a placing and subscription for 42,500,000 ordinary shares in the capital of the Company at a price of 10 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£4,250,000. The following directors of the Company participated in this subscription:
    - Edward Bowie, Non-Executive Director of the Company & Chair of the Board of Directors, subscribed for 100,000 ordinary shares for total gross proceeds of GBP£10,000;
    - Andrew Chubb, Non-Executive Director of the Company, subscribed for 200,000 ordinary shares for total gross proceeds of GBP£20,000; and
    - Robert Monro, Chief Executive Officer & Director of the Company, subscribed for 300,000 ordinary shares for total gross proceeds of GBP£30,000.

19. Events after the reporting date

On 09 February 2023 the Company entered into an up to US$30 million mandate and term sheet (the 'Term Sheet') with Lionhead to fund the development of the Sanankoro Gold Project (the 'Project Financing'). This Term Sheet replaces the previous one entered into with Lionhead on 07 September 2021 (see Note 18). Paul Quirk (Non-Executive Director of the Company) is a director of Lionhead.

On 13 March 2023 the Company closed a subscription for:

- 80,660,559 ordinary shares in the capital of the Company at a price of US$0.0487 per ordinary share for total gross proceeds of US$3,928,169.26 (the 'Equity Financing'); and
- convertible loan notes ('CLN' or 'Convertible Loan Notes') convertible into ordinary shares in the capital of the Company in accordance with the Convertible Loan Note Instrument dated 28 February 2023 for a total of US$15,875,000 (the 'Convertible Financing')

(together the 'Fundraising'). The Fundraising is part of the Project Financing arrangement with Lionhead. The following directors of the Company participated in the Fundraising:

- Edward Bowie, Non-Executive Director of the Company & Chair of the Board of Directors, subscribed for 100,000 ordinary shares for total gross proceeds of US$4,870 plus CLN with a value of US$20,000;
- Andrew Chubb, Non-Executive Director of the Company, subscribed for CLN with a value of US$20,000; and
- Robert Monro, Chief Executive Officer & Director of the Company, subscribed for 206,000 ordinary shares for total gross proceeds of US$10,032.20 plus CLN with a value of US$30,000.

In accordance with the Term Sheet a total fee of US$567,902.39 was paid to Lionhead in relation to the Fundraising.

The Convertible Loan Note Instrument dated 28 February 2023 sets out the terms of the CLN, which are principally as follows:

- Maturity Date: 09 September 2023.
- Coupon: 0%.
- Mandatory Conversion: In the event of conclusion of definitive binding agreements in respect of senior debt and such agreements being unconditional:
  - on or prior to 11 June 2023, at the lower of (a) US$0.0596 per ordinary share, (b) the market price per ordinary share as at the date of the Mandatory Conversion and (c) the price of any equity issuance by the Company in the prior 60 days (excluding shares issued pursuant to the Company's Share Option Scheme or pursuant to terms of any other agreement entered into prior to 13 March 2023);
  - after 11 June 2023, at the lower of (a) US$0.0542 per ordinary share, (b) the market price per ordinary share as at the date of the Mandatory Conversion and (c) the price of any equity issuance by the Company in the prior 60 days (excluding shares issued pursuant to the Company's Share Option Scheme or pursuant to terms of any other agreement entered into prior to 13 March 2023).
- Optional Conversion: At the election of the holder at any time after 11 June 2023, at US$0.0569 per ordinary share.
- Repayment: Repayable on Maturity Date, if not converted, or earlier, at the option of the holder, in the case of a (i) a change of control of the Company (ii) the merger or sale of the Company (including the sale of substantially all of the assets), at a 5% premium to the total amount outstanding under the CLN.
- Net Smelter Royalty: Holders of CLN have proportionate participation in a Net Smelter Royalty ('NSR') of 1% in respect of all ores, minerals, metals and materials containing gold mined and sold or removed from the Sanankoro Gold Project, until 250,000 ozs of gold has been produced and sold from the Sanankoro Gold Project, provided that the Company may purchase and terminate the NSR, in full and not in part, at any time for a value of US$3 million.
- Other: CLN are issued fully paid in amount and are fully transferable.

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

Immediately upon closing of the Fundraising on 13 March 2023:

- the total number of ordinary shares issued was 370,217,718;
- Brookstone, the Company's largest shareholder, held 103,329,906 ordinary shares (being 27.91% of the total number of ordinary shares issued and outstanding); and
- the aggregated shareholdings of the Investors (see Note 15) were 31.60% of the total number of ordinary shares issued and outstanding.

On 13 March 2023 the Board granted and approved share options over 14,350,000 ordinary shares in the capital of the Company exercisable at 4 pence (British pound sterling) per ordinary share expiring on 13 March 2028.

As at the date of these consolidated financial statements the Company's issued and outstanding capital structure comprised:

- 370,217,718 ordinary shares;
- share options over 4,950,000 ordinary shares in the capital of the Company exercisable at 8.5 pence (British pound sterling) per ordinary share expiring on 09 October 2023;
- share options over 4,600,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025;
- share options over 6,550,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026; and
- share options over 14,350,000 ordinary shares in the capital of the Company exercisable at 4 pence (British pound sterling) per ordinary share expiring on 13 March 2028.

In addition, the Company had an unsecured obligation in relation to issued and outstanding Convertible Loan Notes for a total of US$15,875,000, being convertible into ordinary shares in accordance with the Convertible Loan Note Instrument dated 28 February 2023. These Convertible Loan Notes were issued on 13 March 2023 and have a maturity date of 09 September 2023.

Cora's primary focus is on further developing Sanankoro and following a review of projects in 2023 the board of directors decided to terminate all projects in the Yanfolila Project Area (southern Mali), being the Farani, Farassaba III, Siékorolé and Tékélédougou permits. Intangible assets relating to exploration and evaluation project costs capitalised as at 31 December 2022 and 2021 in respect of such terminated projects were as follows:

	2022 US$'000	2021 US$'000
Siékorolé (Yanfolila Project Area, Mali)	784	760
Tékélédougou (Yanfolila Project Area, Mali)	513	494
Farassaba III (Yanfolila Project Area, Mali)	417	393
Farani (Yanfolila Project Area, Mali)	49	37
	1,763	1,684

Subsequent to 31 December 2022 an impairment adjustment has been made in respect of the exploration and evaluation project costs capitalised to the above terminated projects.

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 adviser.

If you have sold or otherwise transferred all your Ordinary Shares of no par value each ('Ordinary Shares') in Cora Gold Limited ('Cora' or '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 at 12.00 p.m. (United Kingdom time) on 28 June 2023 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. NOTICE of the 2023 Annual General Meeting (the 'AGM') of Cora Gold Limited to be held at 12.00 p.m. (United Kingdom time) on 28 June 2023 is set out below.

Cora Gold Limited

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

Notice of 2023 Annual General Meeting

NOTICE of the 2023 Annual General Meeting (the 'AGM') of Cora Gold Limited to be held at 12.00 p.m. (United Kingdom time) on 28 June 2023 is set out below. The AGM will be held at the offices of Hannam & Partners, 3rd Floor, 7-10 Chandos Street, London, W1G 9DQ, United Kingdom plus, in the interest of allowing as many shareholders as possible to attend, the AGM will also take place online. There are two ways in which attendees may join the AGM online:

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

- telephone number: +44-(0)20-3481-5240
  +44-(0)131-460-1196
  +44-(0)330-088-5830
- other local telephone numbers: https://us02web.zoom.us/u/kbDDvV7Ly4
- Meeting ID: 831 9560 2852 #

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 to have video switched on for the attendee to be seen, and speakers and microphone capability activated in order to be able to speak. Use the hyperlink set out below:

- hyperlink: https://us02web.zoom.us/j/83195602852

Shareholders should note that if they elect to attend the AGM online using Option 1 above they will not, in accordance with the articles of association of the Company, be counted as being present at the meeting and will not be entitled to vote. The Company's board of directors (the 'Board' or the 'Board of Directors') strongly advises shareholders who wish to attend online to use Option 2 above and ensure their video, microphone and speakers are switched on.

The Board strongly advises shareholders to submit their votes by proxy prior to the AGM. Shareholders who have submitted a proxy may still attend the AGM. However, submitting a proxy means shareholders know that their vote will be counted. Copies of proxy forms (both Form of Proxy and Form of Instruction) can be downloaded via the Company's website at www.coragold.com/category/company-reports.

The Company always welcomes questions from its shareholders at its general meetings. On this occasion the Board would rather shareholders submit their questions beforehand in order that the Board may ensure questions are answered either at the AGM or afterwards. Questions should be submitted by email to secretary@coragold.com no later than 12.00 p.m. (United Kingdom time) on 23 June 2023.

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 no later than 12.00 p.m. (United Kingdom time) on 26 June 2023. 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. (United Kingdom time) on 23 June 2023. 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 2023 Annual General Meeting.

NOTICE IS HEREBY GIVEN that the 2023 Annual General Meeting (the 'AGM') of the Company will be held at 12.00 p.m. (United Kingdom time) on 28 June 2023 at the offices of Hannam & Partners, 3rd Floor, 7-10 Chandos Street, London, W1G 9DQ, United Kingdom and online for the following purposes:

Ordinary Business

To consider and, if thought fit, pass the following resolutions as ordinary resolutions (each, an 'Ordinary Resolution'):

1. To receive the Company's annual accounts for the financial year ended 31 December 2022 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 Andrew Chubb as a Director of the Company.
4. To re-elect David Pelham as a Director of the Company.
5. To re-elect Paul Quirk as a Director of the Company.
6. 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 75,000,000 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 2024, 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 (the 'Special Resolution'):

7. The Directors be generally empowered to allot equity securities for cash pursuant to the authority conferred by Ordinary Resolution 6 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 75,000,000 Ordinary Shares, representing 20.26% of the number of Ordinary Shares in issue on the date of this Notice of 2023 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 2024 (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.

The AGM will be held at the offices of Hannam & Partners, 3rd Floor, 7-10 Chandos Street, London, W1G 9DQ, United Kingdom plus, in the interest of allowing as many shareholders as possible to attend, the AGM will also take place online. There are two ways in which attendees may join the AGM online:

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

- telephone number: +44-(0)20-3481-5240
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- other local telephone numbers: https://us02web.zoom.us/u/kbDDvV7Ly4
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Option 2 *Over the internet. This requires the use of a device (computer, laptop, tablet or smar*tphone) connected to the internet. The device will need to have video switched on for the attendee to be seen, and speakers and microphone capability activated in order to be able to speak. Use the hyperlink set out below:

- hyperlink: https://us02web.zoom.us/j/83195602852

Shareholders should note that if they elect to attend the AGM online using Option 1 above they will not, in accordance with the articles of association of the Company, be counted as being present at the meeting and will not be entitled to vote. The Company's board of directors (the 'Board' or the 'Board of Directors') strongly advises shareholders who wish to attend online to use Option 2 above and ensure their video, microphone and speakers are switched on.

The Board strongly advises shareholders to submit their votes by proxy prior to the AGM. Shareholders who have submitted a proxy may still attend the AGM. However, submitting a proxy means shareholders know that their vote will be counted. Copies of proxy forms (both Form of Proxy and Form of Instruction) can be downloaded via the Company's website at www.coragold.com/category/company-reports.

The Company always welcomes questions from its shareholders at its general meetings. On this occasion the Board would rather shareholders submit their questions beforehand in order that the Board may ensure questions are answered either at the AGM or afterwards. Questions should be submitted by email to secretary@coragold.com no later than 12.00 p.m. (United Kingdom time) on 23 June 2023.

By order of the board of directors

Robert Monro
Chief Executive Officer & Director

19 May 2023

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

Company number: 1701265

Explanatory Notes
to the Notice of 2023 Annual General Meeting (the 'Meeting')

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
   (a) close of business on 26 June 2023; 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 link to access and download the proxy form via the Company's website 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 Chair 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 Chair 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 by telephoning 0370-702-0000 (Calls will be charged at the standard landline rate plus your telephone provider's access charge. If you are outside the United Kingdom please call +44-(0)370-702-0000. Calls from 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. (United Kingdom time), 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; and
   (c) received by Computershare Investor Services no later than 12.00 p.m. (United Kingdom time) on 26 June 2023.

   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.

   When 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 by telephoning 0370-702-0000 (Calls will be charged at the standard landline rate plus your telephone provider's access charge. If you are outside the United Kingdom please call +44-(0)370-702-0000. Calls from 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. (United Kingdom time), 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. (United Kingdom time) on 26 June 2023.

   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).

    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. (United Kingdom time) on 23 June 2023. 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 18 May 2023 the Company's issued share capital consisted of 370,217,718 Ordinary Shares of no par value each. There are no treasury shares in issue.

    Each Ordinary Share carries the right to one vote at a general meeting of the Company. Therefore, the total number of voting rights in the Company as at 18 May 2023 was 370,217,718.

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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