



Annual Report
2018



cora gold

www.coragold.com

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Company Information

Company Name	Cora Gold Limited
Directors	Geoffrey McNamara <i>Independent Non-Executive Director and Chairman</i> Jonathan Forster <i>Chief Executive Officer and Director</i> Robert Monro <i>Non-Executive Director</i> David Pelham <i>Non-Executive Director</i> Paul Quirk <i>Non-Executive Director</i>
Company Secretary	Craig Banfield
Country of Incorporation	British Virgin Islands
Registration Number	1701265
Registered Agent and Office	<i>Registered Agent</i> CO Services (BVI) Ltd <i>Registered Office</i> Rodus Building Road Reef Marina P.O. Box 3093 Road Town Tortola VG1110 British Virgin Islands
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Principal Legal Adviser	Mildwaters Consulting LLP Walton House 25 Bilton Road Rugby CV22 7AG United Kingdom
Broker	SP Angel Corporate Finance LLP Prince Frederick House 35-39 Maddox Street London W1S 2PP United Kingdom
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Independent Auditor	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus London E14 4HD United Kingdom
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ISIN Number	VGG2423W1077
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Strategic Report – Chairman’s Statement

For the year ended 31 December 2018

I am pleased to present the Annual Report of Cora Gold Limited ('Cora Gold', 'Cora' or the 'Company' and together with its subsidiaries the 'Group') for the year ended 31 December 2018.

Cora Gold is a gold exploration company focused on two world class gold regions in Mali and Senegal in West Africa, known as the Kenieba Window (west Mali / east Senegal) and the Yanfolila Gold Belt (south Mali).

Cora Gold commenced exploration in 2014, with the majority of the permits having undergone little previous exploration. Cora Gold conducted sufficient work programmes across the various permits to enable it to review the prospectivity of each and reduce its land holding to the permits that subsequently formed the basis for an amalgamation of exploration permits with Hummingbird Resources plc (AIM: HUM; 'Hummingbird') in 2017. Subsequently on 9 October 2017 the Company's ordinary shares were admitted to trading on AIM with an implied market capitalisation on Admission of GBP£9.07 million.

In January 2018 the Company announced impressive gold grades in multiple drilling intersections from its initial drill programme at the Group's flagship Sanankoro project on the Yanfolila Gold Belt. In addition during Q1 2018 the Company completed the first reconnaissance drill programme at the highly prospective Tekeledougou Gold Project in southern Mali. Work continued throughout 2018 across both Sanankoro and Tekeledougou plus a number of other permits in Cora Gold's portfolio.

In October 2018 Cora Gold announced that independent consultants SRK Consulting (UK) Limited ('SRK') had estimated an initial Exploration Target of between 30 and 50 million tonnes of gold ore at a grade of between 1.0 and 1.3 g/t Au for its Sanankoro Gold Discovery. SRK's report confirms the Company's internal expectation that Sanankoro has the potential to delineate 1.0-2.0 million ounces to a vertical depth of 100m. The depth of oxidation ranges from approximately 50m to in excess of 100m, suggesting significant upside remains at depth.

We are pleased that our strategy of first defining the scale potential of Sanankoro has been vindicated before reverting to more focused drilling to identify areas of higher grade mineralisation, which might be suitable as 'starter pits' for any future standalone gold mine. In addition, large tonnages of oxide ore, which in many places is represented by soft saprolitic ore, might be anticipated to be amenable to low cost mining and processing which could also be beneficial for the early stages of mine development.

In January 2019 Cora Gold announced the appointment of Wardell Armstrong International ('WAI') as independent consultants to undertake a preliminary metallurgical test work programme designed to assess the amenability for cyanide leach extraction of gold from oxide mineralisation at the Company's Sanankoro Gold Discovery. The test work, which will consider both cyanide-in-leach ('CIL') and heap leach gold extraction methods, is being conducted at WAI's laboratory facilities in the United Kingdom and will use two composite samples that have been collected from core holes drilled at the Zone A and Selin prospect areas at Sanankoro. Results are expected during Q2 2019.

Meanwhile Cora Gold's field teams are continuing with work across a number of permits in the Group's three Project Areas, being the Sanankoro and Yanfolila Project Areas (both in the Yanfolila Gold Belt of southern Mali), and the Diangounte Project Area (in the prolific Kedougou-Kenieba Inlier gold belt of western Mali and eastern Senegal). These activities are all aimed at expediting future work programmes.

Given the momentum generated in 2018, we are very much looking forward to 2019, with a busy schedule of exploration programmes planned once again.

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

Geoffrey McNamara

Independent Non-Executive Director and Chairman

20 May 2019



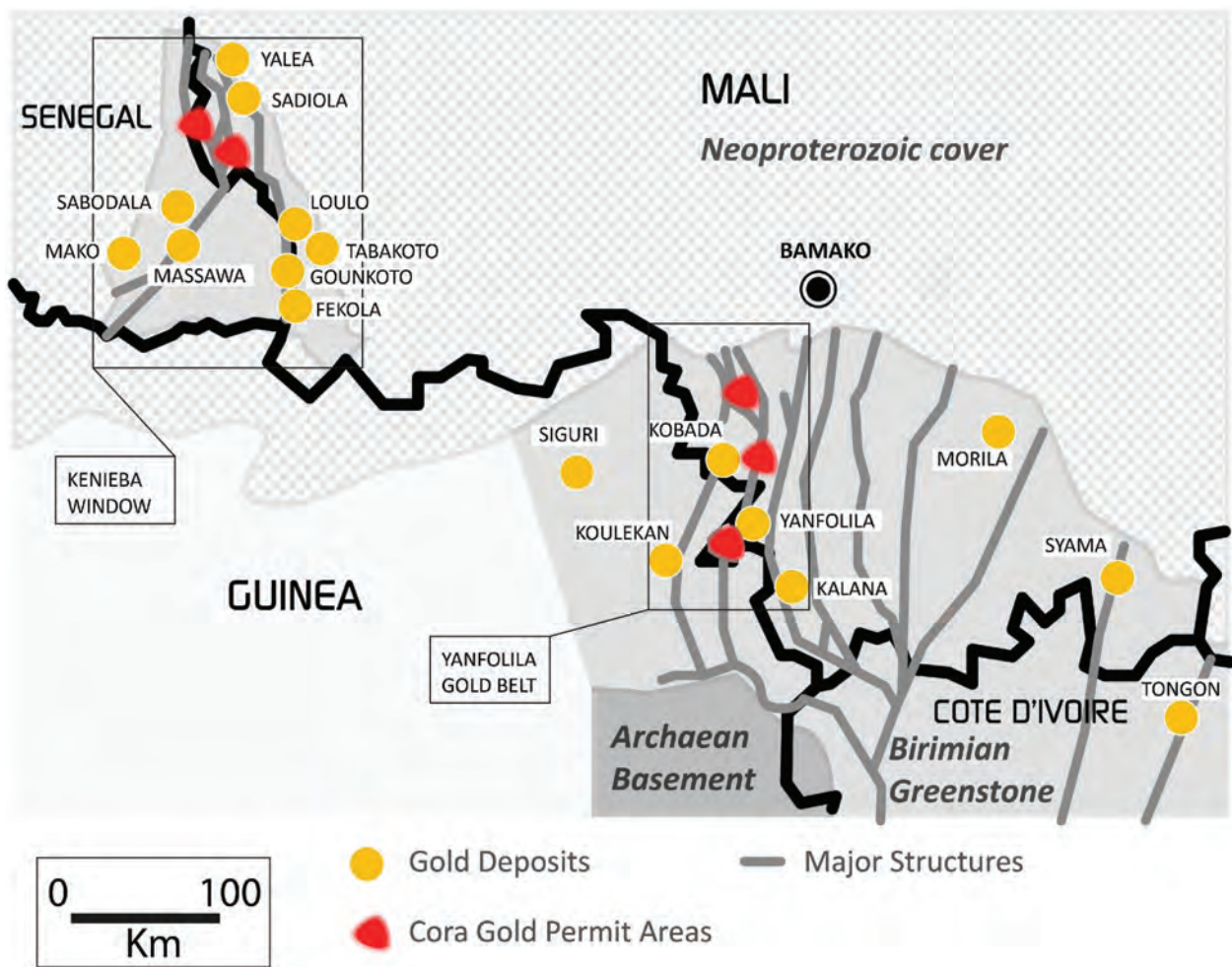
Strategic Report – Operational Review

For the year ended 31 December 2018

Overview

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

The Group operates on a number of gold exploration permits with a total area in excess of 1,400km². Each of these permits are set out in detail under the 'Strategic Report - Gold Exploration Permits' section of this Annual Report. These permits can be grouped into three distinct project areas: Sanankoro Project Area (southern Mali; within the Yanfolila Gold Belt); Yanfolila Project Area (southern Mali; within the Yanfolila Gold Belt); and Diangounte Project Area (western Mali / eastern Senegal; within the Kedougou-Kenieba Inlier gold belt).



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

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

Sanankoro Gold Discovery (Sanankoro Permit, Sanankoro Project Area)

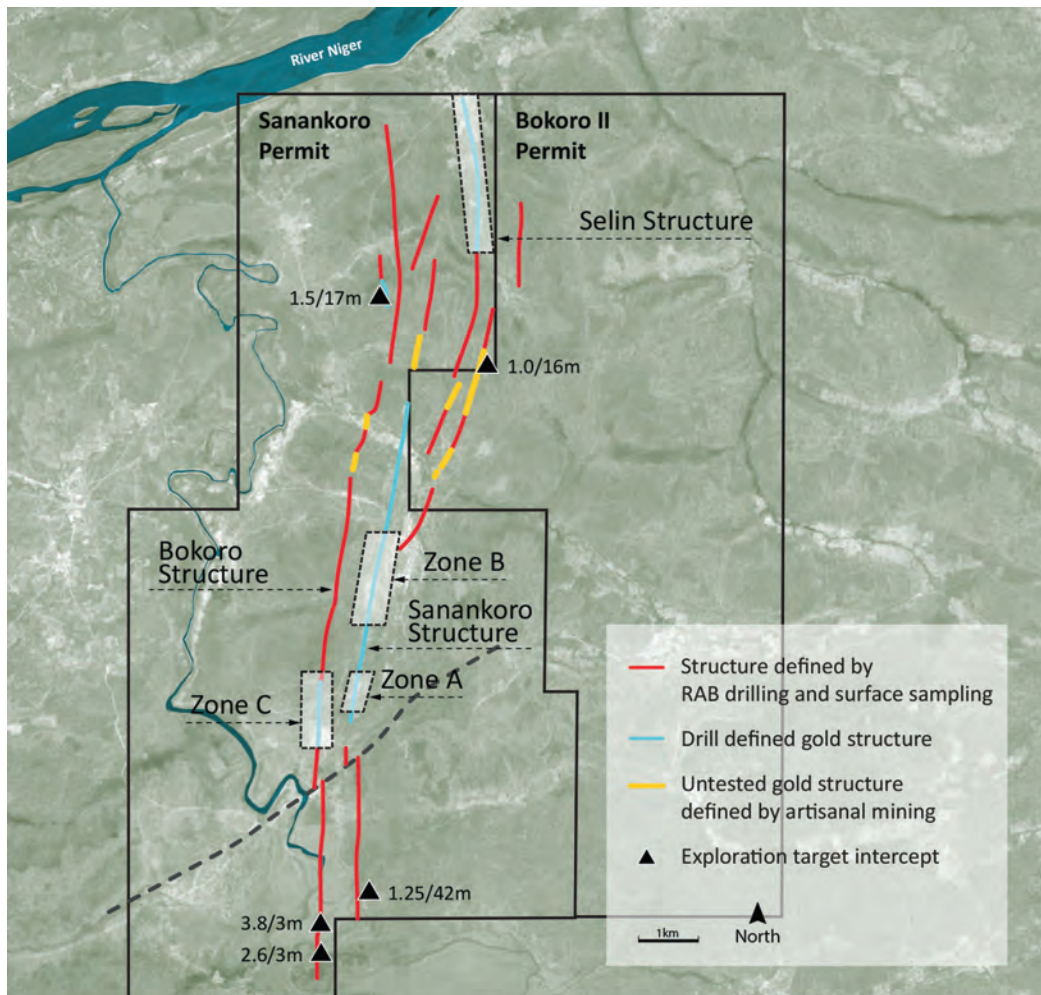
During 2018 Cora Gold completed 135 drill holes for a total of over 13,000 metres including approximately 12,500 metres of aircore ('AC') and reverse circulation ('RC') drilling, and 507 metres of core. The programme primarily comprised shallow, first pass, reconnaissance drilling, with a fence spacing of mainly 160m over a combined strike length of about

Strategic Report – Operational Review continued

For the year ended 31 December 2018

8km along the Sanankoro, Bokoro and Selin structures that cross the Sanankoro Permit. Within this, the Sanankoro gold zone itself, which comprises the Zone A, Zone B and Zone B North prospects extends to over 5km in length.

A further round of drilling comprising 2,939m in 38 AC and RC holes was completed through Q1 2019, in conjunction with 227m of core with the emphasis on better defining areas with higher grade gold potential in Zone A and Selin.



Sanankoro Gold Discovery: principal structure and prospects

The results through 2018 and Q1 2019 have been highly encouraging and provide increasing levels of confidence in the future trajectory of the project.

The demonstration of the scale of the Sanankoro Project following the first round of exploration drilling has been shown by the review and establishment of an Exploration Target by independent group SRK Consulting (UK) Limited. This work, completed in September 2018 and drawing on both historical exploration as well as all of the data collected by Cora Gold, established a global near surface target restricted to just 100m depth and hence comprising substantial oxide mineralisation, of 30-50 million tonnes containing 1-2 million ounces of gold. Within this figure, there lies about 8km of mineralisation drilled mainly with AC and RC drilling on fences ranging from 50-160m apart. In addition there are several tens of kilometres of structure that is essentially untested, other than from widely spaced rotary airblast ('RAB') drill fences, local artisanal activity, surface and geophysical mapping, termite and soil sampling that taken together provide strong evidence for the oxide mineralisation upside. Bearing in mind that the sulphide potential has barely been touched upon, the long held view of the Company that Sanankoro has strong potential to become a plus 1 million ounce standalone gold mine is undiminished.

In determining the appropriate strategy for best creating shareholder value it has been determined that the scale of the project allows for a 'step-by-step' approach to progressing exploration, with an objective being to maximise existing

shareholder value. With this strategy, the opportunity is presented to look at the scenario of fast tracking exploration and subsequent development by focusing on just a small portion of the plus 1 million ounce potential, and consider the benefit of commencing with a smaller scale project that can subsequently expand on an incremental basis as future exploration significantly enlarges the resource base.

By initially selecting two out of a number of possible targets for follow up drilling within the previously defined 8km zone of mineralised structures, Cora Gold has now started to outline areas that may reasonably be considered as having potential to become starter pits with higher grades. Importantly, by focusing on the deep oxide ore potential, the project can focus on the lower cost end of the industry. With excellent access to water and deeply weathered gold mineralisation, immediate cost benefits are apparent.

Although the Company does not yet have a resource compliant with an internationally recognised standard, the steps that have been taken are leading in that direction. The 2019 drill programme so far has focused at Zone A and Selin on the Sanankoro and Selin structures respectively, where results from the Cora Gold programme indicate increased potential for higher grades. Drill fence spacing of around 80m has increased confidence levels significantly, with intercepts such as 4.48 g/t Au over 46m, confirming the presence of attractive gold zones from near surface.

Selin Prospect

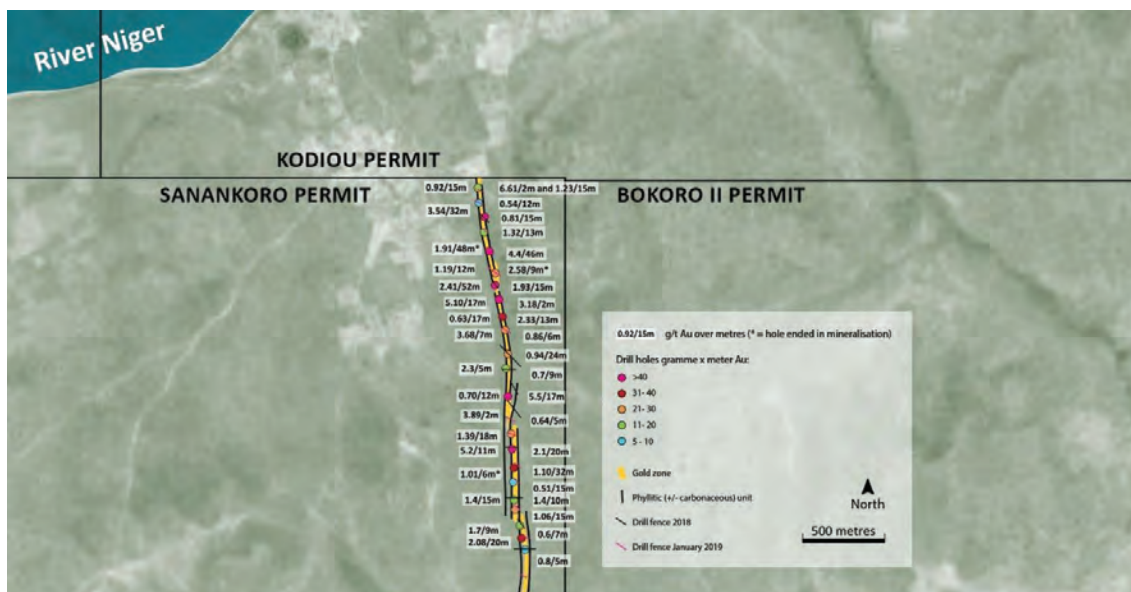
Subsequent to the Q4 2017 drill programme at Selin, the Company completed a further 1,463m of AC and RC drilling in 26 holes to infill and extend the discovery in May 2018. The results were encouraging, and consequently a Q1 2019 drill programme comprising 27 holes of AC and RC drilling (totalling 1,928m) that focused entirely on the oxide potential of the Selin structure to vertical depths ranging typically from approximately 60-80m was completed.

Assay results have confirmed that oxide gold mineralisation of potentially economic grades and widths is continuously developed along the entire prospect length, and in particular over an approximate 800m long zone in the north, where results are comparable to the intercepts of 3.54 g/t Au over 32m and 2.41 g/t Au over 52m reported from the 2018 reconnaissance drilling programme. The depth of oxidation ranges from approximately 50m in the northern half of the prospect to 75m or more in the south.

The geology of the zone is considered to be relatively complex, with the current interpretation being that of a sequence of siltstone / sandstone / volcanoclastic units that are intercalated along phyllitic units, which often incorporate black, carbonaceous horizons. It is suspected that these horizons may represent shear zones within a tightly folded but linear sequence of sediments. To date only one core hole (SD007 of 139.5m length of which approximately 80m was core) has been completed into sulphide bearing rock, albeit where the mineralised zone is interpreted to be disrupted by a cross fault. This provides evidence for an apparent igneous unit sandwiched between carbonaceous phyllites in the northern section of the prospect. In particular this unit appears to host the zone of higher-grade gold mineralisation, an association often seen in Birimian style gold deposits. Elsewhere, drilling indicates that the gold mineralisation is usually hosted in the coarser sandstone / volcanoclastic units. The true width of the mineralisation is yet to be confirmed, but indications are that it typically ranges from approximately 5m to 20m.

Kodiou Joint Venture

Cora Gold has entered into a joint venture agreement with Maifa Mining Corporation SARL for the 50km² Kodiou Permit that lies immediately adjacent to the northern edge of the Sanankoro Permit. The agreement, which is conditional upon certain local approvals being granted, will enable Cora Gold to extend its exploration of the Selin Prospect gold zone further to the north.



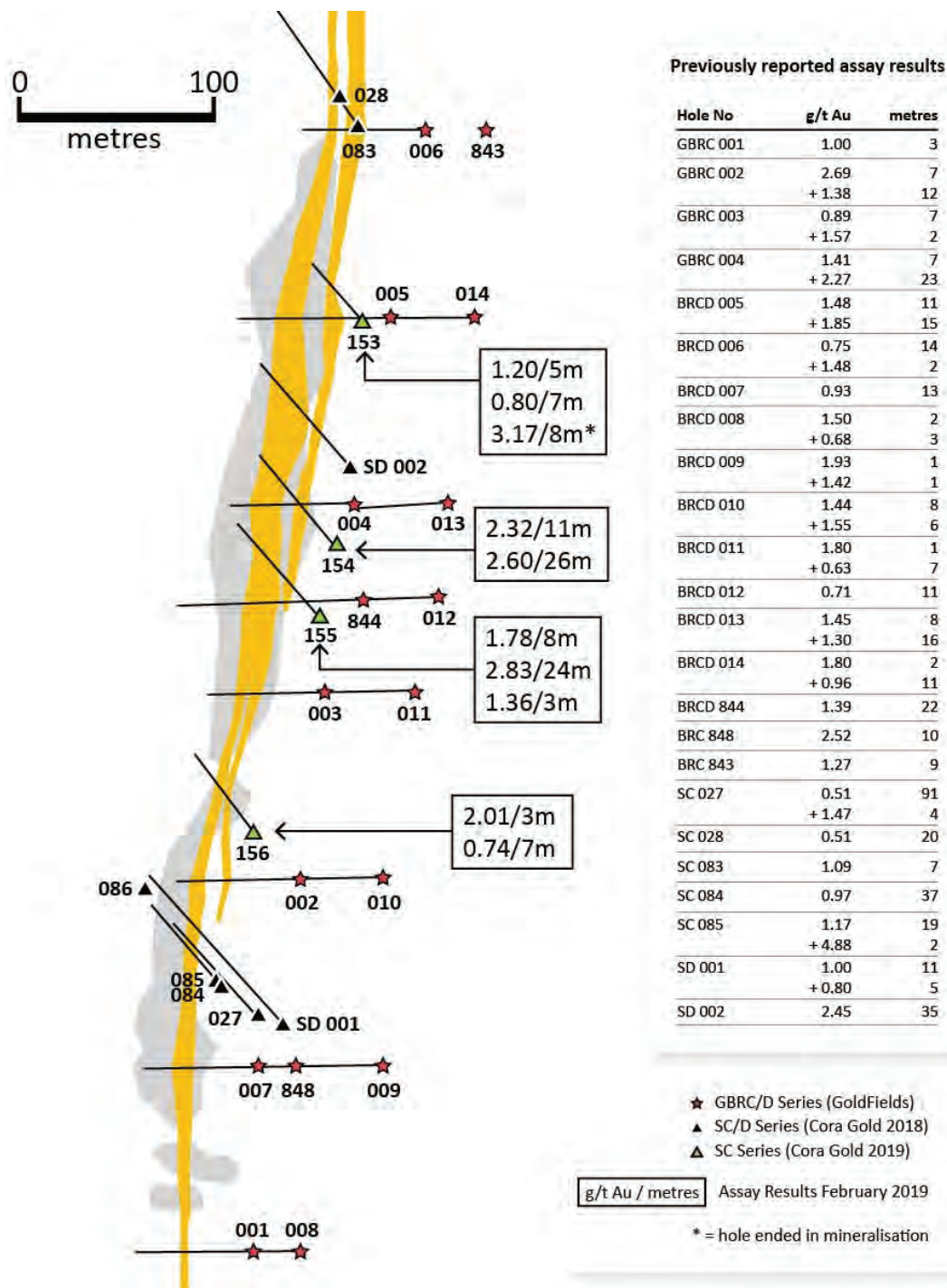
Sanankoro Gold Discovery: Selin Prospect; Bokoro II Permit; and Kodiou Permit

Zone A Prospect

The drill results from 20 AC and RC holes totalling 1,983m in 2018 and Q1 2019 extend the historical information and demonstrate good continuity of geological units, comprising a hanging wall of finer grained sandstone and siltstone overlying coarse grained sandstone and volcanoclastic grits. Gold mineralisation and quartz veining is typically controlled by the coarser grained rocks. All holes ended in oxidised material, to vertical depths of about 90m. This work in conjunction with historical drilling indicates that oxides extend to about 90-100m vertical depth in this area. It should be noted that from surface 15-20m have been depleted by historical artisanal mining.

Gold mineralisation is interpreted to lie within a sub vertical shear zone, with N-S to 010° orientated quartz veins, cross cut by well-developed 080°-100° orientated quartz veins. Together the gold mineralised quartz zones define an approximate N-S orientated principal zone as well as a narrower, but still significant hanging wall zone separated by about 5-10m of weakly mineralised material. In the area drilled in 2018 the two structures have a combined true width of about 15-20m and demonstrate strong continuity between drill fences. To date drilling has focused primarily on the oxide portion and little is as yet known about the project's sulphide potential.

Cora Gold used a NW drilling azimuth to ensure that both quartz vein sets are tested in contrast to historical drilling which followed a more conventional E-W drill azimuth, and which may not have fully tested the additional potential of the E-W veins. Whether the higher grades recovered during the Q1 2019 phase of drilling on the NW azimuth is a function of the more representative drill direction is unknown at this time.



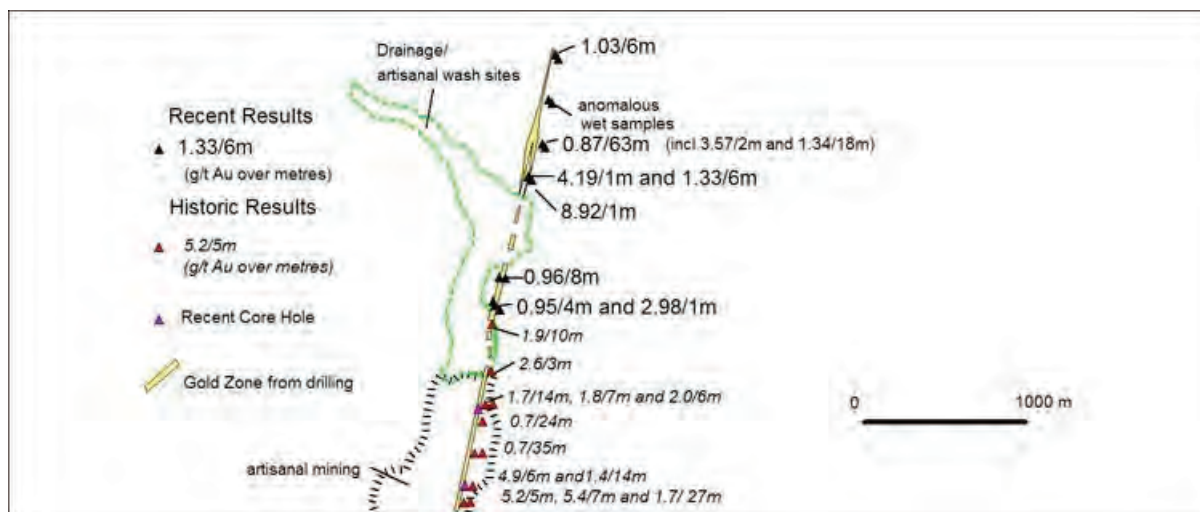
Sanankoro Gold Discovery: Zone A

Zone B

The prospect has yet to be the focus of drilling by Cora Gold due to extensive historical near surface work of artisanal miners which will require a bulldozer to create access. However, historical RC and core drilling completed to depths of up to 120m on wide spaced drill fences (100-200m apart) over a strike length of more than 1,000m indicates that the geology and style of gold mineralisation may be similar to that at Zone A located about 1km to the south.

Zone B North (Target 3)

Results from the 1,856m (21 AC and RC holes) reconnaissance drill programme of 2018 have extended the Sanankoro gold zone to over 5km in length, from the southern end of Zone A through to the new extension confirmed north of Zone B. The 2018 AC and RC drill programme comprised a set of six drill fences set typically between 240-280m apart, excepting one fence where access constraints across an alluvial plain increased the intervening distance to 600m. A distance of some 1.6km of strike length has been covered by this reconnaissance drilling.



Sanankoro Gold Discovery: Zone B Northern Extension

Drill azimuths continue to be orientated to the NW in order to capture information from both N-S and E-W trending quartz vein systems. Weathering depths, in the vicinity of the alluvial plain, are typically in the range of 40m to 50m below surface extending to more than 70m further to the north.

The gold mineralisation has only been tested to vertical depths of 70m or less, in part due to the high water table in the vicinity of the alluvial plain, which locally results in wet samples which are poorly representative due to potential contamination and loss of material. Anomalous gold values were locally recovered in these areas, pointing to the likely presence of the gold structure.

Gold assays are variable in both width and grade. For example, hole SC0099 returned a very broad intercept of 63m, which may reflect a true width of around 30m to 35m. This variation reflects the common occurrence of pinch and swell along structures, along with heterogeneous distribution of gold, which is not unusual to quartz stockwork systems containing coarse gold. Having now confirmed the presence and position of the gold zone, infill drilling on closer spaced fences will be needed to better understand the distribution of width and grade.

Zone C (Bokoro Structure)

Reconnaissance drilling totalling 2,151m on fences orientated NW-SE and set 160m apart was completed in March 2018 towards the southern end of the Bokoro Structure, at a location known as Zone C. The Bokoro Structure is very clearly defined on ground geophysics (resistivity) and Zone C is a site of previous artisanal activity.

Assay results demonstrate a continuity of gold mineralisation over a strike length of 900m, and is open in all directions, including depth. Gold grade is variable, typically lying between 0.5 to 1.5 g/t Au, with exceptional results up to 4.9 g/t Au. Intercept length typically ranges from 6-15m and is often associated with zones of more intense quartz veining.

The gold mineralised structure clearly follows a distinct ground resistivity and chargeability structure and represents the first testing of the nearly 10km long Bokoro Structure.

Future Programme

By commencing preliminary metallurgical test work on core samples for both heap leach and carbon-in-leach (CIL) processing routes early in the evolution of the project, the Company is able to understand the opportunities provided by each technology in order to be guided in how to pursue the next stage in the exploration process. The interim results

have demonstrated that both processes, using industry standard technology are likely to offer successful routes to gold extraction.

Having successfully established the parameters for the Sanankoro Project, the Company now intends to commence looking at the detail that could result in the fast tracking of a smaller scale project to fruition. The ongoing second stage of the metallurgical test work will help to further inform the process with results from the gravity-CIL and column leach testwork expected during Q2 2019.

It is anticipated that by infill and extensional drilling of predominantly oxide targets through Q2 2019 and dependant upon the results, the Company could be in a position to commission a maiden mineral resource estimate through Q3 2019 with the objective of outlining sufficient oxide resources that might support an initial smaller scale mining scenario. The programme will include additional core drilling, enabling follow up metallurgical test work to be considered to provide a range of information from across the various target zones.

If successfully concluded and warranted by the results, a scoping study could be initiated with results targeted for Q4 2019. Any such study should also incorporate the concept of future incremental expansion to enable the Sanankoro Project to ultimately move towards a production target that the scale of the region justifies.

Tekeledougou Permit (Yanfolila Project Area)

A reconnaissance drilling programme comprising 2,007m of RC drilling was completed at Tekeledougou in Q1 2018, with a further programme of 2,217m of RC and 522m of core at the end of Q2 2018. This is the first substantial exploration ever completed at Tekeledougou, with two exciting gold targets tested. Both prospects are highlighted by large surface area artisanal workings, in some cases extending over 600m of strike, with broad quartz shear structures. Both surface and drilling data indicate potential widths of the steeply dipping sheeted quartz vein structures to be in excess of 30m to 40m.

The project's close proximity to Cora Gold's major shareholder Hummingbird's Yanfolila Gold Mine is a bonus and potentially presents additional avenues for value realisation.

Kouroudian Discovery

The Kouroudian prospect has been subject to two phases of RC drilling in Q1 and Q2 2018 for a total of 2,904m completed with hole lengths of up to 150m on drill azimuths of about 220°. The drilling has now been completed over a strike length of nearly 1,100m on fences mainly about 80m apart, with the central 400m on approximate 40m spacings. A single orientated core 'tail' was also completed, central to the prospect with core collected from a depth of 63m to 174m. More usually, drilling has extended to vertical depths of about 80-120m.

The drilling has identified host rocks comprising intercalated siltstones, sandstones and volcanic tuff. The depth of oxidation progressively deepens from north to south from about 50m to over 100m.

Quartz veining is commonly observed in all drill holes, with an apparent increase in intensity from north to south. Over the northern 400m of the structure, quartz veining is currently interpreted to occur as steeply dipping zones with widths of about 2-5m and possible E-W to WNW alignment, separated by barren zones of around 5-10m thickness. Over the remaining central / southern part of the structure, quartz vein zones interpreted to also have a predominantly E-W to WNW orientation, are well developed with zones of apparent thickness ranging from about 5-10m separated by weakly veined zones of similar thickness.

Together the quartz vein zones appear to display a distribution which is termed 'en echelon', whereby a hanging wall shear zone (in this instance interpreted to be orientated with a direction of about 350°) is characterised by having a regular sequence of quartz filled structures orientated about E-W splaying off the main shear, with a frequency of around each 5-10m. Here, the splay structures appear to be well developed and individually may extend for up to 40-50m away from the shear.

Gold mineralisation is observed over the full 1,100m of the structure and appears to be almost ubiquitously associated with the zones of more intense quartz veining. As a consequence fine visible gold can be observed in the pan over significant lengths where quartz veining is observed when RC drilling. Gold assays are more variable, ranging from anomalous values (>0.1 g/t Au) over multiple metres, through to higher grades over select 1-2m intervals (usual range of 1-4 g/t Au), with occasional spot values to 25 g/t Au or even 100 g/t Au.

Woyoni Discovery

Following a phase of reconnaissance drilling in Q1 2018, which comprised 764m in 8 RC holes, a further 6 RC drill holes (504m plus 252m of pre-collar drilling for core 'tails') were completed on two drill fences set about 80m to the north and south of the previous drilling during Q2 2018 on azimuths of 220°. The current known length of the gold mineralisation is 350m.

The central 200m of the prospect has previously been excavated by artisanal mining leaving behind a 70m wide flooded pit to depths of about 10-15m. The strong ground water flow encountered in RC drilling was overcome by completing 4 core 'tails' on drill fences approximately 80m apart over the centre of the prospect. A total of 411m of orientated HQ core was drilled to hole lengths ranging from 150-190m. Fresh rock was generally intercepted from about 75-90m downhole, indicating that the vertical depth of oxidation lies at about 70m.

The orientated core indicates that the host lithology for extensive quartz veining is interpreted as a 30-40m thick coarse volcanic tuff locally interbedded with multiple thin units of a sedimentary breccia. This lies within interbedded sandstone-tuff units in the hanging and foot walls. Bedding is interpreted to be sub-vertical with a N-S strike.

Multiple directions of quartz vein sets have been recorded across much of the tuff unit with veining typically <3cm in thickness, with an associated alteration halo of iron carbonate, carbonate, chlorite and biotite. Pyrite is disseminated throughout. Analysis of the orientated core indicates that the primary quartz vein sets are steeply dipping and strike on approximately 080° and 110°, with a subordinate vein set striking to the NE. N-S veins also occur with a variable dip from steep to shallow. The recognition of an important set of NE orientated quartz veins will need to be considered in the light of the drill orientation.

In the excavated pit area, the quartz veining is associated with anomalous gold values (>0.1 g/t Au) over intervals of about 30m. Within this lie discrete individual intercepts of typically 1-3m length that commonly lie in the range of 1-4 g/t Au.

Exploration Across Other Permits

Cora Gold has a significant exploration portfolio with permits along the Yanfolila Gold Belt in southern Mali, with some located in the vicinity of the Sanankoro Project, as well as within potential haulage distance of the Yanfolila Gold Mine of Hummingbird. In addition, permits occur in west Mali / east Senegal in the highly prospective Kedougou-Kenieba Inlier that is host to many substantial gold mines.

Cora Gold has maintained an exploration presence across all of these permits, conducting follow up surface programmes that generally include geological mapping and semi quantitative termite sampling. Pitting and trenching has been undertaken at some of the projects. The results of the programme continue to build up an understanding of the gold distribution at surface, with a number of drill targets being highlighted which will be prioritised for future reconnaissance drilling.

Strategic Report – Gold Exploration Permits

For the year ended 31 December 2018

Project area	Permit	Country	Area km ²	Date issued	Expiry date	Maximum interest (pre-dilution by State)	Comments
Sanankoro Project Area (in the Yanfolila Gold Belt, southern Mali)	Bokoro II	Mali	63	25 August 2015	25 August 2022	95-100% ^	Subject to third party 1% NSR royalty
	Bokoro Est *	Mali	100	Note A		95-100% ^	Subject to third party 1% NSR royalty
	Dako II (formerly Dako)	Mali	44.66	31 December 2018	31 December 2025	100%	
	Karan *	Mali	98	Note B		80-100% Earning up to 80% through to completion of a bankable feasibility study; permit holder must then decide whether to participate in future exploration expenditures on a pro rata basis - if not then the Company will have earned 100% interest	Subject to third party 2% NSR royalty with right to buyout for US\$3 million
	Karan Ouest	Mali	97	26 April 2018	26 April 2025		
	Kodiou ~	Mali	50	15 May 2015	15 May 2022	100% Earning up to 100% through payment of staged fees to permit holder totalling US\$55,000	Subject to third party 1% NSR royalty with right to buyout for US\$600,000
	Mokoyako	Mali	105	3 July 2012	3 July 2019	100%	Subject to third party 1.5% NSR royalty with right to buyout for US\$1 million
	Sanankoro	Mali	84	1 February 2013	1 February 2020	95-100% ^	Subject to third party 1% NSR royalty

Key:

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

~ = joint venture agreement conditional upon certain local approvals being granted

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

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

NSR = net smelter return

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

Strategic Report – Gold Exploration Permits continued

For the year ended 31 December 2018

Project area	Permit	Country	Area km ²	Date issued	Expiry date	Maximum interest (pre-dilution by State)	Comments
Yanfolila Project Area (in the Yanfolila Gold Belt, southern Mali)	Farassaba III *	Mali	92	Note C		95-100% ^	Subject to: third party 1% NSR royalty; plus 1% NSR royalty to Hummingbird Resources plc or its nominee
	Fingouana *	Mali	63.89	Note D; Note E		95-100% ^	Subject to: third party 1% NSR royalty; plus 1% NSR royalty to Hummingbird Resources plc or its nominee
	Siekorole *	Mali	90	Note D; Note F		95-100% ^	Subject to: third party 1% NSR royalty; plus 1% NSR royalty to Hummingbird Resources plc or its nominee
	Tagan *	Mali	81.68	Note G		100%	Subject to 1% NSR royalty to Hummingbird Resources plc or its nominee
	Tekeledougou	Mali	45	12 July 2012	12 July 2019	85-100% Earning up to 85% through to completion of a bankable feasibility study; permit holder must then decide whether to participate in future exploration expenditures on a pro rata basis – if not then the Company will have earned 100% interest	Subject to third party 1.25% NSR royalty with right to buyout for US\$1.5 million
	Winza	Mali	78	27 March 2015	27 March 2022	100%	Subject to third party 1.5% NSR royalty with right to buyout for US\$1 million

Key:

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

Note C = original permit expired 22 July 2018; new application prepared and submitted

Note D = original permit over 226 km² expired 30 March 2018 (named Siramikele); new application prepared and submitted over two new permit areas (being Fingouana and Siekorole)

Note E = see Note D; new application prepared and submitted

Note F = see Note D; new application prepared and submitted; convention fees paid

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

NSR = net smelter return

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

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

Key:

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

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

NSR = net smelter return

Strategic Report – Finance Review

For the year ended 31 December 2018

Results of operations

For the year ended 31 December 2018 the Group reported a loss for the year of US\$837k (2017: profit US\$3,572k). Excluding the impairment charges (US\$nil; 2017: US\$nil) and exceptional items (outlined further below) the loss for the year was US\$837k (2017: loss US\$394k), reflecting increased overhead costs as the operational activity of the Group has expanded, following the acquisition of additional gold exploration assets in West Africa in April 2017 and the successful application for admission of the Company's issued share capital to trading on AIM in October 2017.

For the year ended 31 December 2018 exceptional items were US\$nil. For the year ended 31 December 2017 exceptional items amounts within profit or loss included a gain on business combination of US\$2,105k and related party balances forgiven of US\$2,038k plus aborted transaction costs of US\$177k to derive a total comprehensive income for that year of US\$3,572k.

In May 2019, in connection with the preparation of the financial statements for the year ended 31 December 2018, the directors undertook an impairment review of the carrying value of the Group's intangible assets. This has resulted in an impairment charge in the year to 31 December 2018 of US\$nil (2017: US\$nil).

During the year ended 31 December 2018 the Group invested US\$2,472k (2017: US\$697k) in project costs on its various permits and the carrying value of the Group's capitalised project costs, net of the impairment charge relating to the permits, increased from US\$7,342k as at 31 December 2017 to US\$9,814k as at 31 December 2018. The result of the business combination during the year ended 31 December 2017 along with amounts invested in the year (being US\$697k) meant that the carrying value of the Group's capitalised project costs, net of the impairment charge relating to the permits, increased from US\$1,435k as at 31 December 2016 to US\$7,342k as at 31 December 2017.

Cash and cash equivalents as at 31 December 2018 were US\$823k, being a decrease of US\$2,583k from the previous year's level of US\$3,406. Total assets of the Group as at 31 December 2018 were US\$10,741k (2017: US\$10,872k).

Financing

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

- in June 2018, following shareholder approval at the Company's Annual General Meeting held on 12 June 2018, the Company issued 80,000 ordinary shares at a price of 16 pence (British pound sterling) per share to S3 Consortium Pty Ltd ('S3', trading as StocksDigital) as part of a service agreement dated 30 October 2017 with S3 to assist with the Company's digital marketing strategy; and
- in December 2018 the Company closed a placing and subscription of 10,984,900 ordinary shares at a price of 5 pence (British pound sterling) per share for total gross proceeds of GBP£549k (US\$694k).

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

Going concern and funding

The Group has not earned revenue during the year to 31 December 2018 as it is still in the exploration and development phases of its business. The operations of the Group are currently being financed from funds which the Company has raised from the issue of new shares.

As at 31 December 2018 the Group held cash and cash equivalents totalling US\$823k. In April 2019 the Company closed a placing and subscription of 35,064,845 ordinary shares at a price of 3.85 pence (British pound sterling) per share for total gross proceeds of GBP£1,350k (US\$1,761k). The Group's cash and cash equivalents as at 30 April 2019 were US\$1,840k. The majority of the total balance of cash and cash equivalents held by the Group as at 31 December 2018 and 30 April 2019 is denominated in British pound sterling, being the currency of the most recent equity fundraising closed by the Company.

The directors have prepared formal board approved cash flow forecasts for the period ending 31 December 2019. The forecasts include the costs of progressing the Group's projects and the corporate and operational overheads of the Group. The forecasts demonstrate that the Group has sufficient cash resources available to allow it to continue as a going concern and meet its contracted and committed liabilities as they fall due. Additional funds will however be required in order to undertake all planned exploration and evaluation activities during the going concern period. The directors are confident in the ability of the Group to raise additional funding when required from the issue of equity or the sale of assets. Any delays in the timing and / or quantum of raising additional funds can be accommodated

by deferring discretionary exploration and evaluation expenditure. Accordingly, the financial statements have been prepared on a going concern basis. Mineral exploration is speculative and uncertain, and as such there can be no assurance that during the forecast period the Group will be able to prove a resource compliant with an internationally recognised standard accepted in the AIM Rules on any of the Group's exploration properties.

Utilising key performance indicators ('KPIs')

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

Financial risk management objectives and policies

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

Liquidity risk

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

Price risk

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

Foreign exchange risk

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

Strategic Report – Risk Factors

For the year ended 31 December 2018

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

Exploration and development risks, including but not limited to:

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

Permitting and title risks, including but not limited to:

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

Political risks, including but not limited to:

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

Financial risks, including but not limited to:

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

Commodity prices, including but not limited to:

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

Operational risks, including but not limited to:

- Availability of local facilities
- Artisanal mining
- Time and cost involved in establishing a resource estimate
- Adverse seasonal weather
- The Group's operational performance will depend on key management and qualified operating personnel which the Group may not be able to attract and retain in the future
- The Group's directors may have interests that conflict with its interests
- Risk relating to Controlling Shareholders

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

Exploration and development risks

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

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

thus maximising the use of the Group's resources.

Permitting and title risks

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

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

The Group regularly monitors the good standing of its permits.

Political risks

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

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

Financial risks

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

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

Commodity prices

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

Operational risks

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

Signed on behalf of the board of directors

Jonathan Forster

Chief Executive Officer and Director

20 May 2019

Directors' Report

For the year ended 31 December 2018

The directors present their report on the affairs of the Group, together with the audited consolidated financial statements for the year ended 31 December 2018.

Principal activity

The principal activity of Cora Gold Limited (the 'Company') and its subsidiaries (together the 'Group') is the exploration and development of mineral projects, with a primary focus in West Africa. The Company is incorporated and domiciled in the British Virgin Islands. The Company's shares are traded on the AIM market of the London Stock Exchange.

Board and directors

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

Geoffrey McNamara	<i>Independent Non-Executive Director and Chairman</i>
Jonathan Forster	<i>Chief Executive Officer and Director</i>
Robert Monro	<i>Non-Executive Director</i>
David Pelham	<i>Non-Executive Director</i>
Paul Quirk	<i>Non-Executive Director</i>

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

- (i) who has been appointed by the board since the previous annual general meeting; or
- (ii) who held office at the time of the two preceding annual general meetings and who did not retire at either of them; or
- (iii) who has held office with the Company, other than employment or executive office for a continuous period of nine years or more at the date of the meeting

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

Each of the five directors named above was re-elected as a director of the Company at the 2018 Annual General Meeting held on 12 June 2018.

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

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

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

Events after the reporting date

Events after the reporting date are outlined in Note 20 to the financial statements.

Results and dividends

The results of the Group for the year ended 31 December 2018 are set out in the Consolidated Statement of Comprehensive Income. The directors do not recommend payment of a dividend for the year (2017: US\$nil).

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

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

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

Statement as to disclosure of information to auditors

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

Directors' responsibilities statement

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

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

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

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

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

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

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

Auditors and Annual General Meeting

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

Approved by the board of directors and signed on behalf of the board of directors on 20 May 2019.

Jonathan Forster

Chief Executive Officer and Director

20 May 2019

Corporate Governance Report

For the year ended 31 December 2018

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

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

Corporate Governance Statement

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

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

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

The key governance related matter to have occurred during 2018, including significant changes in governance arrangements, is the formal adoption of the QCA Code in compliance with the March 2018 announcement by the London Stock Exchange wherein, from 28 September 2018, all AIM companies will be required to apply a recognised corporate governance code and explain how they do so.

The Principles of the QCA Code

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

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

- the principal activity of the Company and its subsidiaries (together the 'Group') is the exploration and development of mineral projects, with a primary focus on gold projects in West Africa. Currently the Group's activities are focused on two world class gold regions in Mali and Senegal in West Africa, being the Yanfolila Gold Belt (south Mali) and the Kedougou-Kenieba Inlier gold belt (also known as the 'Kenieba Window') (west Mali / east Senegal); and
- the strategy of the Company is to: conduct exploration on its portfolio of mineral properties; prove a resource compliant with an internationally recognised standard accepted in the AIM Rules for Companies; and establish preliminary economics on such resource for future development and eventual mining.

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

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

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

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

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

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

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

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

Cora Gold has identified the following internal stakeholders:

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

Cora Gold 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 have implemented effective risk management, considering both opportunities and threats, throughout the organisation.

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

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

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

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

The board consists of the following members:

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

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

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

Geoff is an Australian national, who graduated with a Bachelor's Degree in Geology and a Graduate Diploma in Applied Finance and Investment. He is a Member of the Australian Institute of Company Directors ('AICD') and the Australasian Institute of Mining and Metallurgy ('AusIMM'). Geoff is registered as an Authorised Person by the FCA in the UK.

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

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

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

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

In accordance with an employment agreement dated 13 September 2017 Jon Forster has committed seventy five percent (75%) of his time in carrying out his duties as Chief Executive Officer of the Company.

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

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

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

In accordance with a Relationship Agreement dated 3 October 2017 (the 'Relationship Agreement') Bert was appointed to the board of the Company as one of two nominees of Hummingbird. With effect from 6 December 2018 when Hummingbird's shareholding in the Company became less than 30% then, in accordance with the Relationship Agreement, Hummingbird no longer has the right to appoint two directors to the board of Cora Gold.

David Pelham, Non-Executive Director

David is a mineral geologist with over 35 years' global exploration experience. He has worked in over 40 countries in Africa, Europe, North and South America, the Middle East and Asia. He has been involved as technical director with new junior company start-ups and initiated numerous new exploration projects worldwide. He has worked in several West African countries, and oversaw the discovery and early evaluation of the +6 Moz Chirano Gold Mine in Ghana, as well as Hummingbird's 4.2 Moz Dugbe gold deposit in Liberia. He has been closely involved with a number of major discoveries of gold, copper-cobalt, coal, iron ore, chrome and uranium. Converted into in-situ gold-equivalent terms, these new discoveries add up to over 100 Moz of gold. Until 26 June 2018 David was a non-executive director of Hummingbird.

In accordance with the Relationship Agreement David was appointed to the board of the Company as one of two nominees of Hummingbird. With effect from 6 December 2018 when Hummingbird's shareholding in the Company became less than 30% then, in accordance with the Relationship Agreement, Hummingbird no longer has the right to appoint two directors to the board of Cora Gold.

Paul Quirk, Non-Executive Director

Paul has had over 10 years' operational experience in the Republic of Congo, having worked as country manager for MPD Congo SA (Zanaga Iron Ore Company) which listed on AIM in 2010. He started his own logistics company in the Congo, Fortis Logistique Limited in 2009, and subsequently co-founded Lionhead Capital Partners ('Lionhead'), a principal investment firm that invests private capital into attractive long-term opportunities. Paul is currently the head of resources strategy and a partner at Lionhead.

Corporate Governance Report continued

For the year ended 31 December 2018

As at 31 December 2018 the interests of the directors and their families (within the meaning set out in the AIM Rules for Companies) in the securities of the Company, all of which are beneficial (save the share options granted in relation to the services of Robert Monro (see table below)), and the existence of which is known or could, with reasonable diligence, be ascertained by that director, are as follows:

	Number of ordinary shares	Share options [^] over number of ordinary shares
Geoffrey McNamara	1,604,242 ¹	325,000
Jonathan Forster	1,040,200	400,000
Robert Monro	48,000	275,000 ²
David Pelham	–	275,000
Paul Quirk	8,107,939 ³	275,000

[^] share options over ordinary shares of no par value in the capital of the Company exercisable at 16.5 pence per ordinary share (being the issue price of the ordinary shares under the Placing which took place in connection with the Company's Admission to trade on AIM in October 2017) and expiring on 18 December 2022

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

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

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

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

Audit committee

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

Remuneration and nominations committee

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

AIM compliance and corporate governance committee

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

Below is a table summarising the attendance record of each director at board and committee meetings held during 2018:

	Board	Committee		
		Audit	Remuneration and nominations	AIM compliance and corporate governance
Number of meetings held:	4	2	2	2
Number of meetings attended:				
Geoffrey McNamara	4	2	2	2
Jonathan Forster	4	–	–	–
Robert Monro	4	–	2	2
David Pelham	4	–	2	–
Paul Quirk	4	1	–	1

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

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

The biographical details of the directors are set out above. The biographies demonstrate that the board has an appropriate balance of sector, financial and public markets skills and experience, as well as an appropriate balance of personal qualities and capabilities. The directors understand the need for diversity, including gender balance, as part of its composition and will keep this under review. The Company is currently undertaking a recruitment process aimed at identifying an additional independent non-executive director. Currently the Company's board of directors, comprising five persons, has one independent non-executive director, being myself. The board plans to make an announcement regarding this process in due course.

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

The board understands that as companies evolve, the mix of skills and experience required on the board will change, and board composition will need to evolve to reflect this change. The board has identified the need for the following additional experience, skills and capabilities:

- finance and accounting; and
- administration.

Such requirements will be borne in mind when any additional directors are appointed.

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

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

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

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

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

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

As regards notable remuneration and nominations committee work undertaken during 2018, in December 2018 the committee reviewed board and senior management performance and noted that:

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

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

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

- Code of Conduct: This includes matters such as: compliance with law; disclosure of information; accounting records and practices; fair dealing; conflicts of interest; corporate opportunities; use of company property; safety and environmental protection; fundamental rights; responsibility; where to seek clarification; and reporting breaches;
- Group Anti-Corruption and Anti-Bribery Policy: The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the board has adopted an anti-corruption and anti-bribery policy;
- Share Dealing Code: The Company has adopted a share dealing code for dealings in securities of the Company by directors and certain employees which is appropriate for a company whose shares are traded on AIM. This share dealing code is based on the model code developed by the QCA and the Institute of Chartered Secretaries and Administrators. This constitutes the Company's share dealing policy for the purpose of compliance with UK legislation including the Market Abuse Regulation and the relevant part of the AIM Rules for Companies. Furthermore, insider legislation set out in the UK Criminal Justice Act 1993, as well as the provisions relating the market abuse, apply to the Company and dealings in its ordinary shares; and
- Social Media Policy: The board has adopted a social media policy which is designed to minimise the risks to the Company's business arising from, and to assist directors and employees in making appropriate decisions about, the use of social media. In particular, the policy provides guidance that the disclosure on social media of commercially sensitive, price sensitive, private or confidential information relating to the Company is prohibited.

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

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

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

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

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

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

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

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

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

The 'Remuneration Report' section of this Annual Report sets out a number of matters including: the responsibilities and duties, and membership of the remuneration and nominations committee; remuneration of directors (both executive and non-executive) and senior management; policy on remuneration; pensions; and notable work of the remuneration and nominations committee undertaken during 2018.

Notable work undertaken during 2018 by other board committees includes:

- in May 2018 the audit committee met with the Company's independent auditor in connection with the audit of the group financial statements of Cora Gold Limited for the year ended 31 December 2017, and it was noted that there were no material matters arising; and
- in September 2018 the AIM compliance and corporate governance committee reviewed the QCA Code and oversaw the Company's adoption thereof, including its application of the ten principles of the QCA Code.

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 20 May 2019.

Geoffrey McNamara

Independent Non-Executive Director and Chairman

20 May 2019

Remuneration Report

For the year ended 31 December 2018

Remuneration and nominations committee

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

Remuneration

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

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

Policy on remuneration

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

On 18 December 2017 the board of directors adopted and approved a share option plan, and granted and approved share options over 2,550,000 ordinary shares of no par value in the capital of the Company exercisable at 16.5 pence per ordinary share (being the issue price of the ordinary shares under the Placing which took place in connection with the Company's Admission to trading on AIM in October 2017) and expiring on 18 December 2022. Shareholder approval of the share option plan and the operation thereof was given at the Company's Annual General Meeting held on 12 June 2018. As at 31 December 2018 there were issued and outstanding share options over 2,225,000 ordinary shares of no par value in the capital of the Company exercisable at 16.5 pence per ordinary share.

The levels of fees, salaries and share options granted and approved to each director and member of senior management are set out in the table below.

	Annual Fees in GBP£ ~		Annual salary in GBP£ *	Share options over number of ordinary shares exercisable at 16.5 pence each
	Director / Chairman	Committee(s)		
Geoffrey McNamara ^{1,2,3} <i>Independent Non-Executive Director and Chairman</i>	24,000 ~	–	–	325,000
Jonathan Forster # <i>Chief Executive Officer and Director</i>	–	–	63,000	400,000
Robert Monro ^{1,3} <i>Non-Executive Director</i>	12,000 ^	2,000 ^	–	275,000 ^
David Pelham ³ <i>Non-Executive Director</i>	12,000	1,000	–	275,000
Paul Quirk ^{1,2} <i>Non-Executive Director</i>	12,000	2,000	–	275,000
Craig Banfield <i>Chief Financial Officer and Company Secretary</i>	–	–	84,000	400,000

~ annual fees are payable quarterly in advance

* annual salaries are payable monthly

1 member of the board's AIM compliance and corporate governance committee

2 member of the board's audit committee

3 member of the board's remuneration and nominations committee

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

provides 75% of his time to carry out his duties

^ in accordance with a Relationship Agreement dated 3 October 2017 both fees and share options are credited (paid / awarded) to Hummingbird Resources plc in relation to the services of Robert Monro

Pensions

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

Notable work of the remuneration and nominations committee undertaken during 2018

In December 2018 the remuneration and nominations committee reviewed board and senior management performance and noted that:

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

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

Opinion

We have audited the group financial statements of Cora Gold Limited (the 'group') for the year ended 31 December 2018 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2018 and of the group's loss for the year then ended; and
- have been properly prepared in accordance with IFRSs as adopted by the European Union.

Basis for opinion

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

Material uncertainty related to going concern

We draw your attention to note 2.4 in the financial statements, which explains events and conditions that may cast doubt on the Group's ability to continue as a going concern. As stated in note 2.4, these events and conditions indicate that a material uncertainty exist that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. Group materiality was set at US\$200,000 based on gross assets and the result before tax. For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality.

An overview of the scope of our audit

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 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.

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

Key audit matters

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

Key Audit Matter	How the scope of our audit responded to the key audit matter
<p>Valuation and recoverability of intangible assets</p> <p>The group has significant intangible assets, comprising exploration and evaluation project costs, with a carrying value at 31 December 2018 of US\$9,814,000 (refer note 9). The exploration projects are at an early stage of development and independently prepared resources and reserve estimates are not currently available to enable value in use calculations.</p> <p>There is also the risk that additions to intangible assets during the year have not been capitalised in accordance with IFRS 6 criteria.</p>	<p>We performed substantive testing on exploration costs capitalised by project in accordance with the eligibility criteria contained within IFRS 6 and the Group's disclosed accounting policy.</p> <p>We have performed an impairment review of exploration and evaluation assets which considered the areas listed as indicators of impairment under IFRS 6. Our work included:</p> <ul style="list-style-type: none"> • Obtaining all licences and ensure up to date / valid with good title, including the likelihood of renewal. • Ensuring any stipulations within the licenses have been met. • Reviewing management's assessment of impairment and assessed reasonableness of any assumptions used. • Reviewing available external and independently prepared reports, which in 2018 comprised the report on the exploration results and target for the Sanankoro project prepared by SRK Consulting (UK) Limited. • Reviewing progress on exploration and evaluation activities subsequent to the year end to identify any indicators or impairment which may exist at the year-end date. <p>We note that some project licences have expired and the application for renewal submitted. Exploration work has continued on these areas and, despite being in the process of renewal, they have not been revoked.</p>

Other information

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

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

1 Westferry Circus
Canary Wharf
London E14 4HD

20 May 2019

Consolidated Statement of Financial Position

As at 31 December 2018

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

	Note	2018 US\$'000	2017 US\$'000
Non-current assets			
Intangible assets	9	9,814	7,342
Current assets			
Trade and other receivables	10	104	124
Cash and cash equivalents	11	823	3,406
		<u>927</u>	<u>3,530</u>
Total assets		<u>10,741</u>	<u>10,872</u>
Current liabilities			
Trade and other payables	12	(192)	(171)
Total liabilities		<u>(192)</u>	<u>(171)</u>
Net current assets		<u>735</u>	<u>3,359</u>
Net assets		<u>10,549</u>	<u>10,701</u>
Equity and reserves			
Share capital	14	8,617	7,936
Retained earnings		1,932	2,765
Total equity		<u>10,549</u>	<u>10,701</u>

The financial statements were approved and authorised for issue by the board of directors of Cora Gold Limited on 20 May 2019 and were signed on its behalf by

Jonathan Forster

Chief Executive Officer and Director

20 May 2019

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

Consolidated Statement of Comprehensive Income

For the year ended 31 December 2018

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

	Note(s)	2018 US\$'000	2017 US\$'000
Overhead costs	6	(837)	(394)
Aborted transaction costs		–	(177)
Gain on business combination	16	–	2,105
Related party balances forgiven	10, 12	–	2,038
(Loss) / profit before income tax		(837)	3,572
Income tax	7	–	–
(Loss) / profit for the year		(837)	3,572
Other comprehensive income		–	–
Total comprehensive (loss) / income for the year		(837)	3,572
Earnings per share from continuing operations attributable to owners of the parent			
Basic earnings per share (United States dollar)	8	(0.0150)	0.1114
Fully diluted earnings per share (United States dollar)	8	(0.0150)	0.1114

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

Consolidated Statement of Changes in Equity

For the year ended 31 December 2018

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

	Share capital US\$'000	Retained earnings (deficit) US\$'000	Total equity US\$'000
As at 1 January 2017	207	(807)	(600)
Profit for the year	–	3,572	3,572
Total comprehensive income for the year	–	3,572	3,572
Issue of shares related to business combination	3,050	–	3,050
Proceeds from shares issued	5,168	–	5,168
Issue costs	(706)	–	(706)
Share based payments	217	–	217
Total transactions with owners, recognised directly in equity	7,729	–	7,729
As at 31 December 2017	7,936	2,765	10,701
As at 1 January 2018	7,936	2,765	10,701
Loss for the year	–	(837)	(837)
Total comprehensive loss for the year	–	(837)	(837)
Proceeds from shares issued	694	–	694
Issue costs	(30)	–	(30)
Settlement of costs and fees	17	–	17
Share based payments - share options	–	4	4
Total transactions with owners, recognised directly in equity	681	4	685
As at 31 December 2018	8,617	1,932	10,549

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

Consolidated Statement of Cash Flows

For the year ended 31 December 2018

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

	Note(s)	2018 US\$'000	2017 US\$'000
Cash flows from operating activities			
(Loss) / profit for the year		(837)	3,572
Adjustments for:			
Share based payments		21	217
Gain on business combination	16	-	(2,105)
Related party balances forgiven	10, 12	-	(2,038)
Decrease / (increase) in trade and other receivables		20	(121)
Increase in trade and other payables		21	171
		<u>(775)</u>	<u>(304)</u>
Net cash used in operating activities			
Cash flows from investing activities			
Additions to intangible assets	9	(2,472)	(752)
		<u>(2,472)</u>	<u>(752)</u>
Net cash used in investing activities			
Cash flows from financing activities			
Proceeds from shares issued	14	694	5,168
Issue costs	14	(30)	(706)
		<u>664</u>	<u>4,462</u>
Net cash generated from financing activities			
		<u>(2,583)</u>	<u>3,406</u>
Net (decrease) / increase in cash and cash equivalents			
Cash and cash equivalents at beginning of year	11	3,406	-
Cash and cash equivalents at end of year	11	<u>823</u>	<u>3,406</u>

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

Material non-cash items during the year ended 31 December 2017 comprised 50,000 shares issued in consideration of the business combination for an aggregate value of US\$3,050,000.

Notes to the Financial Statements

For the year ended 31 December 2018

All tabulated amounts stated in thousands of United States dollars (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. The consolidated financial statements have been prepared under the historical cost convention.

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

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

(a) *New and amended standards mandatory for the first time for the financial period beginning 1 January 2018*

A number of new standards and amendments to standards and interpretations are effective for the financial period beginning on or after 1 January 2018 and have been applied in preparing these financial statements. The adoption of these standards and amendments did not have any impact on the financial position or performance of the Group.

- Annual improvements to IFRSs 2014-2016 Cycle
- Amendments to IFRS 2: Classification and Measurement of Share-based Payment Transactions
- IFRS 9: Financial Instruments
- IFRS 15: Revenue from Contracts with Customers

There are no other new standards and amendments to standards and interpretations effective for the financial period beginning on or after 1 January 2018 that are material to the Group and therefore not applied in preparing these financial statements.

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

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

Notes to the Financial Statements continued

For the year ended 31 December 2018

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

Standard	Impact on initial application	Effective date
IFRS 3 (Amendments)	Business Combinations	* To be determined
IFRS 16	Leases	1 January 2019
IFRIC 23	Uncertainty over Income Tax Treatments	1 January 2019
IAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures	1 January 2019
Annual Improvements	2015-2017 Cycle	1 January 2019
IAS 1 and IAS 8 (Amendments)	Definition of Material	* To be determined

* Subject to EU endorsement

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

2.2. Basis of consolidation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

As at 31 December 2018 and 2017 the Company held:

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

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

In addition as at 31 December 2018 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*

The financial statements have been prepared on a going concern basis. The directors have prepared cash flow forecasts for the period ending 31 December 2019. The forecasts include the costs of progressing the Group's projects and the corporate and operational overheads of the Group. The forecasts demonstrate that the Group has sufficient cash resources available to allow it to continue as a going concern and meet its contracted and committed liabilities as they fall due. Additional funds will however be required in order to undertake all planned exploration and evaluation activities during the going concern period. The directors are confident in the ability of the Group to raise additional funding when required from the issue of equity or the sale of assets. Any delays in the timing and / or quantum of raising additional funds can be accommodated by deferring discretionary exploration and evaluation expenditure.

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

2.5. *Segment reporting*

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

Notes to the Financial Statements continued

For the year ended 31 December 2018

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

2.6. Foreign currencies

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

2.7. Investments

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

2.8. Intangible assets

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

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

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

2.9. Financial assets

Classification

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

(i) Loans and receivables

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

Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade date – the date on which the Group commits to purchasing or selling the asset. Financial assets are initially measured at fair value plus transaction

costs. Financial assets are de-recognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Group has transferred substantially all of the risks and rewards of ownership.

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

Impairment of financial assets

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

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

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

The Group first assesses whether objective evidence of impairment exists.

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

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

2.10. Cash and cash equivalents

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

2.11. Share capital

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

2.12. Reserves

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

2.13. Financial liabilities

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

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

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

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

Notes to the Financial Statements continued

For the year ended 31 December 2018

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

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.

2.17. Exceptional items

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

3. Financial risk management

3.1. Financial risk factors

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

Risk management is carried out by the management team under policies approved by the board of directors.

(i) Market risk

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

(ii) Credit risk

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

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

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

(iii) Liquidity risk

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

3.2. *Capital risk management*

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

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

4. Judgements and key sources of estimation uncertainty

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

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

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

(i) Intangible assets (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 do not consider any impairment necessary.

Notes to the Financial Statements continued

For the year ended 31 December 2018

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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
<i>Year ended 31 December 2017</i>			
Overhead costs	358	36	394
Loss from operations per reportable segment	358	36	394
<i>As at 31 December 2017</i>			
Reportable segment assets	3,495	7,377	10,872
Reportable segment liabilities	(171)	–	(171)
<i>Year ended 31 December 2018</i>			
Overhead costs	800	37	837
Loss from operations per reportable segment	800	37	837
<i>As at 31 December 2018</i>			
Reportable segment assets	844	9,897	10,741
Reportable segment liabilities	(45)	(147)	(192)

6. Expenses by nature

	2018 US\$'000	2017 US\$'000
Consultants	4	–
Employees' and directors' remuneration (see below)	361	81
General administration	56	38
Travel	37	36
Legal and professional	164	170
Investor relations and conferences	135	102
Auditor's remuneration (see below)	32	34
Share based payments - share options	4	–
Foreign exchange loss / (gain)	44	(67)
Overhead costs	837	394

Employees' and directors' remuneration

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

	2018	2017
Non-executive directors	4	4
Employees	30	10
Total average number of employees and directors	<u>34</u>	<u>14</u>

Employees' and directors' remuneration comprised:

	2018 US\$'000	2017 US\$'000
Non-executive directors' fees	88	22
Wages and salaries	808	234
Social security costs	103	38
Total employees' and directors' remuneration	<u>999</u>	<u>294</u>
Capitalised to project costs (intangible assets)	(638)	(213)
Employees' and directors' remuneration expensed	<u>361</u>	<u>81</u>

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:

	2018 US\$'000	2017 US\$'000
Audit fees: audit of the Group and Company's financial statements	32	34
Non-audit fees in relation to the Company's Admission to trade on AIM	–	61
	<u>32</u>	<u>95</u>
Capitalised to share capital (issue costs)	–	(61)
Auditor's remuneration expensed	<u>32</u>	<u>34</u>

Notes to the Financial Statements continued

For the year ended 31 December 2018

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7. Income tax

No current or deferred tax arose in either year.

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

	2018 US\$'000	2017 US\$'000
(Loss) / profit before tax	(837)	3,572
Tax at standard rate of 19% (2017: 19.25%)	(159)	688
Effects of:		
Non-taxable income	–	(797)
Expenses not deductible for tax	–	34
Losses carried forward not recognised as a deferred tax asset	159	75
Income tax	–	–

8. Earnings per share

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

	2018 US\$'000	2017 US\$'000
Net (loss) / profit attributable to equity shareholders	(837)	3,572
Weighted average number of shares for the purpose of basic earnings per share (000's)	55,802	32,083
Weighted average number of shares for the purpose of fully diluted earnings per share (000's)	55,802	32,083
Basic earnings per share (United States dollar)	(0.0150)	0.1114
Fully diluted earnings per share (United States dollar)	(0.0150)	0.1114

As at 31 December 2018 the Company's issued and outstanding capital structure comprised a number of ordinary shares, warrants and share options (see Note 14). As at 31 December 2017 the Company's issued and outstanding capital structure comprised a number of ordinary shares and warrants (see Note 14).

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

9. Intangible assets

Intangible assets relate to exploration and evaluation project costs capitalised as at 31 December 2018 and 2017, less impairment.

	2018 US\$'000	2017 US\$'000
As at 1 January	7,342	1,435
Acquisition of subsidiaries (see Note 16)	–	5,210
Additions	2,472	697
Impairment	–	–
As at 31 December	<u>9,814</u>	<u>7,342</u>

Additions to project costs during the years ended 31 December 2018 and 2017 were in the following geographical areas:

	2018 US\$'000	2017 US\$'000
Mali	2,442	5,907
Senegal	30	–
Additions to projects costs	<u>2,472</u>	<u>5,907</u>

Project costs capitalised as at 31 December 2018 and 2017 related to the following geographical areas:

	2018 US\$'000	2017 US\$'000
Mali	9,784	7,342
Senegal	30	–
Project costs as at 31 December	<u>9,814</u>	<u>7,342</u>

10. Trade and other receivables

	2018 US\$'000	2017 US\$'000
Other receivables	80	95
Prepayments	24	29
	<u>104</u>	<u>124</u>

Following the re-organisation of the Kola Gold group on 21 March 2017, in accordance with an agreement dated 15 September 2017 between the Company, Kola Gold and KG Congo Ltd balances, being amounts loaned to Cora Gold from Kola Gold (US\$2,098,436) and amounts loaned from Cora Gold to KG Congo Ltd (US\$60,546), were forgiven. The net amount of US\$2,037,890 was recognised under the heading 'Related party balances forgiven' in the consolidated statement of comprehensive income for the year ended 31 December 2017.

Notes to the Financial Statements continued

For the year ended 31 December 2018

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

11. Cash and cash equivalents

Cash and cash equivalents held as at 31 December 2018 and 2017 were in the following currencies:

	2018 US\$'000	2017 US\$'000
British pound sterling (GBP£)	806	3,371
Euro (EUR€)	13	–
CFA Franc (XOF)	3	35
United States dollar (US\$)	1	–
	<u>823</u>	<u>3,406</u>

12. Trade and other payables

	2018 US\$'000	2017 US\$'000
Trade payables	62	47
Other taxes	62	61
Accruals	68	63
	<u>192</u>	<u>171</u>

Following the re-organisation of the Kola Gold group on 21 March 2017, in accordance with an agreement dated 15 September 2017 between the Company, Kola Gold and KG Congo Ltd balances, being amounts loaned to Cora Gold from Kola Gold (US\$2,098,436) and amounts loaned from Cora Gold to KG Congo Ltd (US\$60,546), were forgiven. The net amount of US\$2,037,890 was recognised under the heading 'Related party balances forgiven' in the consolidated statement of comprehensive income for the year ended 31 December 2017.

13. Financial instruments

	2018 US\$'000	2017 US\$'000
Loans and receivables		
Trade and other receivables	80	95
Cash and cash equivalents	823	3,406
	<u>903</u>	<u>3,501</u>

	2018 US\$'000	2017 US\$'000
Financial liabilities at amortised cost		
Trade and other payables	130	110
	<u>130</u>	<u>110</u>

14. Share capital

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

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

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

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

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

On 31 August 2017 the Company:

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

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

In October 2017 the Company:

- closed a placing and subscription for 20,928,240 ordinary shares at a price of 16.5 pence (British pound sterling) per share for total gross proceeds of GBP£3,453,160. Certain directors of the Company participated in this subscription;
- issued 45,454 ordinary shares at a price of 16.5 pence per share to St Brides Partners Limited in full and final settlement of an initial float fee of GBP£7,500, being one-half of a total initial float fee of GBP£15,000, for public relations consultancy services; and
- issued warrants to brokers of the Placing to subscribe for 320,575 ordinary shares at a price of 16.5 pence per ordinary share expiring on 9 October 2020.

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

- it was approved by the shareholders that the Company issue 80,000 ordinary shares at a price of 16 pence per share to S3 Consortium Pty Ltd for a total gross value of GBP£12,800 as part of a service agreement dated 30 October 2017 with S3 Consortium Pty Ltd to assist with the Company's digital marketing strategy; and
- it was approved by the shareholders that on 18 December 2017 the board of directors adopted and approved a share option plan, and granted and approved share options over 2,550,000 ordinary shares in the capital of the Company exercisable at 16.5 pence per ordinary share and expiring on 18 December 2022. 25% of such share options vested on 12 June 2018 and a further 25% shall vest on each of 12 December 2018, 12 June 2019 and 12 December 2019.

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

On 6 December 2018 the Company closed a placing and subscription for 10,984,900 ordinary shares at a price of 5 pence (British pound sterling) per share for total gross proceeds of GBP£549,245. Certain directors of the Company participated in this subscription (see Note 19).

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For the year ended 31 December 2018

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

- strike price 16.5 pence;
- share price 12.25 pence;
- volatility 9.1%;
- expiry date 18 December 2022;
- risk free rate 1.5%; and
- dividend yield 0.0%.

The cost of share based payments relating to share options has been recognised in the consolidated statement of comprehensive income and in retained earnings.

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

- 66,040,294 ordinary shares;
- warrants to subscribe for 320,575 ordinary shares at a price of 16.5 pence per share expiring 9 October 2020; and
- share options over 2,225,000 ordinary shares in the capital of the Company exercisable at 16.5 pence per ordinary share and expiring on 18 December 2022.

Movements in capital during the years ended 31 December 2018 and 2017 were as follows:

	Number of shares (restated)	Number of warrants	Number of share options	Proceeds US\$'000
As at 1 January 2017	15,000,000	–	–	207
Business combination	15,000,000	–	–	3,050
Non-brokered private placements	2,985,300	–	–	607
Aborted transaction costs	869,100	–	–	177
Settlement of costs and fees	192,754	–	–	40
Placing and subscription	20,928,240	–	–	4,561
Issued to brokers of the placing	–	320,575	–	–
Issue costs	–	–	–	(706)
As at 31 December 2017	54,975,394	320,575	–	7,936
Settlement of costs and fees	80,000	–	–	17
Granting of share options	–	–	2,550,000	–
Cancellation of share options	–	–	(325,000)	–
Placing and subscription	10,984,900	–	–	694
Issue costs	–	–	–	(30)
As at 31 December 2018	66,040,294	320,575	2,225,000	8,617

15. Ultimate controlling party

The Company does not have an ultimate controlling party.

As at 31 December 2018 the Company's largest shareholder was Hummingbird which held 18,610,127 ordinary shares (including shares held by Hummingbird's subsidiary, Trochilidae Resources Ltd) (being 28.18% of the total number of ordinary shares in issue and outstanding).

16. Business combination

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

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

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

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

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

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

17. Contingent liabilities

The Group subsidiaries Cora Gold Exploration Mali SARL and Sankarani Ressources SARL may be subject to potential tax liabilities of approximately US\$92,500.

The Operational Review section of the Strategic Report contains details of potential net smelter royalty obligations by project area, together with options to buy out the royalty. At the current stage of development, it is not considered that the outcome of these contingent liabilities can be considered probable or reasonably estimable and hence no provision has been recognised in the financial statements.

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18. Capital commitments

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

19. Related party transactions

During the year ended 31 December 2018:

- in relation to the services of Geoffrey McNamara, Independent Non-Executive Director and Chairman of the Company, fees totalling GBP£24,000 were paid to Tanamera Resources Pte Ltd ('Tanamera'), a company wholly owned by Geoffrey McNamara;
- in accordance with a Relationship Agreement dated 3 October 2017, in relation to the services of Robert Monro, Non-Executive Director of the Company, fees totalling GBP£14,000 were paid to Hummingbird; and
- on 6 December 2018 the Company closed a placing and subscription for 10,984,900 ordinary shares at a price of 5 pence (British pound sterling) per share for total gross proceeds of GBP£549,245. The following directors of the Company participated in this subscription:
 - Key Ventures Holding Ltd, the sole shareholder of which is First Island Trust Company Limited as Trustee of The Sunnega Trust of which Paul Quirk (Non-Executive Director) is a beneficiary, subscribed for 780,000 ordinary shares for total gross proceeds of GBP£39,000;
 - Tanamera, a company wholly owned by Geoffrey McNamara (Independent Non-Executive Director and Chairman), subscribed for 780,000 ordinary shares for total gross proceeds of GBP£39,000; and
 - Jonathan Forster, Chief Executive Officer and Director, subscribed for 100,000 ordinary shares for total gross proceeds of GBP£5,000.

During the year ended 31 December 2017:

- in relation to the services of Geoffrey McNamara fees totalling GBP£6,000 were paid to Tanamera;
- in accordance with a Relationship Agreement dated 3 October 2017, in relation to the services of Robert Monro:
 - fees totalling GBP£3,500 were paid to Hummingbird; and
 - share options over 275,000 ordinary shares in the capital of the Company exercisable at 16.5 pence per ordinary share and expiring on 18 December 2022 were awarded to Hummingbird;
- Craig Banfield, the Company's Chief Financial Officer and Company Secretary, received retainer fees from the Company totalling GBP£35,625 in respect of the period to 30 September 2017. With effect from the date of the Company's Admission to trade on AIM, being 9 October 2017, Craig Banfield's remuneration as Chief Financial Officer of the Company has been determined in accordance with his Service Agreement. Immediately prior to Admission on AIM the Group had no employees. In addition prior to Admission to trade on AIM, during the year ended 31 December 2017 the Company's subsidiary Cora Gold Mali SARL advanced sums to Craig Banfield totalling EUR€80,000 in order for him to settle costs and fees of UK-related suppliers and creditors for and on behalf of the Group. All such advanced sums have been fully accounted for and as at 31 December 2017 the balance of advanced sums held by Craig Banfield was EUR€nil.

20. Events after the balance sheet date

On 30 April 2019 the Company closed a placing and subscription for 35,064,845 ordinary shares at a price of 3.85 pence (British pound sterling) per share for total gross proceeds of GBP£1,349,996.53. Certain directors of the Company participated in this subscription. Immediately upon closing of this fundraise the total number of ordinary shares on issue was 101,105,139 and the Company's largest shareholder was Hummingbird which held 18,610,127 ordinary shares (including shares held by Hummingbird's subsidiary, Trochilidae Resources Ltd) (being 18.41% of the total number of ordinary shares on issue and outstanding).

Notice of Annual General Meeting

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or otherwise transferred all your ordinary shares of no par value each ('Ordinary Shares') in the capital of Cora Gold Limited, or will have sold or transferred all of your Ordinary Shares prior to the annual general meeting of the Company to be held on at 12.00 p.m. on 11 June 2019 at the offices of SP Angel Corporate Finance LLP at Prince Frederick House, 35-39 Maddox Street, London, W1S 2PP, United Kingdom please forward this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred only some of your Ordinary Shares you should retain this document and consult with the stockbroker, bank or other agent through whom the sale or transfer was effected.

Cora Gold Limited

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

Notice of 2019 Annual General Meeting

NOTICE of the 2019 Annual General Meeting (the 'AGM') of Cora Gold Limited (the 'Company') to be held at 12.00 p.m. on 11 June 2019 at the offices of SP Angel Corporate Finance LLP at Prince Frederick House, 35-39 Maddox Street, London, W1S 2PP, United Kingdom is set out below.

Forms of Proxy accompany this document. The Form of Proxy for use in connection with the AGM is enclosed with this document and should be returned as soon as possible and, in any event, so as to be received at the offices of the Company's registrars, Computershare Investor Services (BVI) Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom not later than 12.00 p.m. on 7 June 2019. The completion and depositing of a Form of Proxy will not preclude a shareholder from attending and voting in person at the Annual General Meeting.

Holders of Depositary Interests wishing to vote on the resolutions to be proposed at the AGM are required to instruct Computershare Company Nominees Limited, the Custodian, to vote on their behalf in accordance with the Form of Instruction. The completed and signed Form of Instruction must be received by The Depositary, c/o Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom as soon as possible and in any event so as to arrive no later than 12.00 p.m on 6 June 2019. 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 2019 Annual General Meeting.

Notice of 2019 Annual General Meeting

NOTICE IS HEREBY GIVEN that the 2019 Annual General Meeting (the 'AGM') of the Company will be held at 12.00 p.m. on 11 June 2019 at the offices of SP Angel Corporate Finance LLP at Prince Frederick House, 35-39 Maddox Street, London, W1S 2PP, United Kingdom for the following purposes:

Ordinary Business

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

1. To receive the Company's annual accounts for the financial year ended 31 December 2018 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. 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 10,110,513 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 to be held in 2020 or 31 December 2020, whichever is earlier to occur, save that the Company may, before such expiry, make offer(s) or enter into agreement(s) which would or might require relevant shares to be allotted or granted after such expiry and the Directors may allot relevant shares in pursuance of such 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:

4. The Directors be generally empowered to allot equity securities for cash pursuant to the authority conferred by Resolution 3 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 (i) the allotment of a maximum of 10,110,513 Ordinary Shares and (ii) the allotment of any number of Ordinary Shares following exercise of rights under the Company's share option scheme and provided that this power shall expire on the commencement of the Annual General Meeting of the Company to be held in 2020 or 31 December 2020, whichever is earlier to occur (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before the date of such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer(s) or agreement(s) notwithstanding that the power conferred by this resolution has expired.

By order of the board of directors

Jonathan Forster
Chief Executive Officer and Director
20 May 2019

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

Explanatory notes

to the Notice of Annual General Meeting (the Meeting)

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at:
 - (a) close of business on 7 June 2019; or
 - (b) if this Meeting is adjourned, at close of business on the day two business days prior to the adjourned meeting, shall be entitled to attend and vote at the Meeting.

Appointment of proxies

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

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - (a) completed and signed;
 - (b) sent or delivered to Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom;
 - (c) received by Computershare Investor Services no later than 12.00 p.m. on 7 June 2019.

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).

Explanatory notes continued

to the Notice of Annual General Meeting (the Meeting)

Changing proxy instructions

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

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

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

Termination of proxy appointments

9. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare Investor Services, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ, United Kingdom. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by Computershare Investor Services no later than 12.00 p.m. on 7 June 2019.

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.

Depository Interests

11. Holders of Depository 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 Depository Interests can vote using the CREST system.

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

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

To be effective, the CREST Voting Instruction must be transmitted so as to be received by the Company's agent (3RA50) no later than 12.00 p.m. on 6 June 2019. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the CREST Voting Instruction by the CREST application host) from which the Company's agent is able to retrieve the CREST Voting Instruction by enquiry to CREST in the manner prescribed by CREST.

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

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

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

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

Issued shares and total voting rights

12. As at 6.00 p.m. on 7 June 2019, the Company's issued share capital comprised 101,105,139 Ordinary Shares of no par value each.

Each Ordinary Share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 7 June 2019 is 101,105,139.

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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