



## **2024 INTERIM REPORT**

West African Gold Developer

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## Highlights

### For the six months ended 30 June 2024

During H1 2024:

- In February 2024, following an amendment to the underlying Convertible Loan Note Instrument, certain holders of convertible loan notes ('CLN') voluntarily converted CLN totalling US\$2.279 million into ordinary shares in the capital of Cora Gold Limited ('Cora' or 'the Company'), strengthening the group's working capital position.
- On 12 March 2024 outstanding CLN totalling US\$12.971 million matured and the Company made repayment of such amount plus a 5% premium thereon. As a result, the Company no longer has an obligation in relation to issued and outstanding CLN.
- The Company and Atlantique Finance ('AF') agreed to extend the mandate letter of June 2023 appointing AF to act as sole adviser in the structuring and mobilisation of a medium term loan of US\$70 million to support funding the development of Cora's Sanankoro Gold Project in south Mali.
- In May 2024 the Company completed a 2,018 metre reconnaissance reverse circulation drill programme at the Tambor gold anomaly, which is one of four key target areas within the Madina Foulbé permit in east Senegal. The drill results announced on 09 July 2024, which included 10 metres at 4.41 g/t gold ('Au'), 16 metres at 0.97 g/t Au and 29 metres at 0.71 g/t Au, confirm large scale gold mineralisation potential at Madina Foulbé. Additionally, once the ICP-MS (4 acid) analysis results have been assessed and evaluated the Company will then look to plan its next steps.
- As at 30 June 2024 the balance of cash and cash equivalents was US\$2.076 million.

Post period end:

- In July 2024 supporting texts to the Mining Code and the Local Content (for the Mining Sector) Code (both promulgated in August 2023) were published by the Mali government. These texts assist in the interpretation and understanding of the various changes to the country's Mining Code, and are considered by Cora to be a significant step towards the expected lifting of the government's moratorium on issuing permits which continues to be in place. The government is currently engaged in a process of reviewing all permits issued by the State.

## Consolidated Statement of Financial Position

As at 30 June 2024 and 2023, and 31 December 2023

All amounts stated in thousands of United States dollar

	Note(s)	30 June 2024 US\$'000 <i>Unaudited</i>	30 June 2023 US\$'000 <i>Unaudited</i>	31 December 2023 US\$'000
<b>Non-current assets</b>				
Intangible assets	3	24,671	23,049	23,835
<b>Current assets</b>				
Trade and other receivables	4	23	51	85
Cash and cash equivalents	5	2,076	18,494	16,851
		2,099	18,545	16,936
<b>Total assets</b>		<b>26,770</b>	<b>41,594</b>	<b>40,771</b>
<b>Current liabilities</b>				
Trade and other payables	6	(286)	(263)	(254)
Convertible loan notes	7	-	(16,360)	(15,862)
<b>Total liabilities</b>		<b>(286)</b>	<b>(16,623)</b>	<b>(16,116)</b>
<b>Net current assets</b>		<b>1,813</b>	<b>1,922</b>	<b>820</b>
<b>Net assets</b>		<b>26,484</b>	<b>24,971</b>	<b>24,655</b>
<b>Equity and reserves</b>				
Share capital	8	33,813	31,541	31,541
Retained deficit		(7,329)	(6,570)	(6,886)
<b>Total equity</b>		<b>26,484</b>	<b>24,971</b>	<b>24,655</b>

The notes on pages 9 to 17 form an integral part of the Condensed Consolidated Financial Statements.

## Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2024 and 2023, and the year ended 31 December 2023

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

	Note(s)	Six months ended 30 June 2024 US\$'000 <i>Unaudited</i>	Six months ended 30 June 2023 US\$'000 <i>Unaudited</i>	Year ended 31 December 2023 US\$'000
<b>Expenses</b>				
Overhead costs		(620)	(593)	(1,209)
Finance costs		(37)	(485)	(643)
Impairment of intangible assets	3	-	(1,777)	(1,777)
		<b>(657)</b>	<b>(2,855)</b>	<b>(3,629)</b>
<b>Other income</b>				
Interest income		190	243	675
		<b>190</b>	<b>243</b>	<b>675</b>
<b>Loss before income tax</b>		<b>(467)</b>	<b>(2,612)</b>	<b>(2,954)</b>
Income tax		-	-	-
<b>Loss for the period</b>		<b>(467)</b>	<b>(2,612)</b>	<b>(2,954)</b>
Other comprehensive income		-	-	-
<b>Total comprehensive loss for the period</b>		<b>(467)</b>	<b>(2,612)</b>	<b>(2,954)</b>
<b>Earnings per share from continuing operations attributable to owners of the parent</b>				
Basic and fully diluted earnings per share (United States dollar)	2	(0.0011)	(0.0077)	(0.0083)

The notes on pages 9 to 17 form an integral part of the Condensed Consolidated Financial Statements.

## Consolidated Statement of Changes in Equity

For the six months ended 30 June 2024 and 2023, and the year ended 31 December 2023

All amounts stated in thousands of United States dollar

	Share capital US\$'000	Retained deficit US\$'000	Total equity US\$'000
<b>As at 01 January 2023</b>	<b>28,202</b>	<b>(4,017)</b>	<b>24,185</b>
Loss for the year	-	(2,954)	(2,954)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(2,954)</b>	<b>(2,954)</b>
Proceeds from shares issued	3,928	-	3,928
Issue costs	(589)	-	(589)
Share based payments - share options	-	85	85
<b>Total transactions with owners, recognised directly in equity</b>	<b>3,339</b>	<b>85</b>	<b>3,424</b>
<b>As at 31 December 2023</b>	<b>31,541</b>	<b>(6,886)</b>	<b>24,655</b>
<i>Unaudited</i>			
<b>As at 01 January 2023</b>	<b>28,202</b>	<b>(4,017)</b>	<b>24,185</b>
Loss for the period	-	(2,612)	(2,612)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(2,612)</b>	<b>(2,612)</b>
Proceeds from shares issued	3,928	-	3,928
Issue costs	(589)	-	(589)
Share based payments - share options	-	59	59
<b>Total transactions with owners, recognised directly in equity</b>	<b>3,339</b>	<b>59</b>	<b>3,398</b>
<b>As at 30 June 2023 <i>Unaudited</i></b>	<b>31,541</b>	<b>(6,570)</b>	<b>24,971</b>

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	Share capital US\$'000	Retained deficit US\$'000	Total equity US\$'000
<i>Unaudited</i>			
<b>As at 01 January 2024</b>	<b>31,541</b>	<b>(6,886)</b>	<b>24,655</b>
Loss for the period	-	(467)	(467)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(467)</b>	<b>(467)</b>
Proceeds from shares issued	2,279	-	2,279
Issue costs	(7)	-	(7)
Share based payments - share options	-	24	24
<b>Total transactions with owners, recognised directly in equity</b>	<b>2,272</b>	<b>24</b>	<b>2,296</b>
<b>As at 30 June 2024 <i>Unaudited</i></b>	<b>33,813</b>	<b>(7,329)</b>	<b>26,484</b>

The notes on pages 9 to 17 form an integral part of the Condensed Consolidated Financial Statements.

## Consolidated Statement of Cash Flows

For the six months ended 30 June 2024 and 2023, and the year ended 31 December 2023

All amounts stated in thousands of United States dollar

	Note(s)	Six months ended 30 June 2024 US\$'000 <i>Unaudited</i>	Six months ended 30 June 2023 US\$'000 <i>Unaudited</i>	Year ended 31 December 2023 US\$'000
<b>Cash flows from operating activities</b>				
Loss for the period		(467)	(2,612)	(2,954)
Adjustments for:				
Share based payments - share options		24	59	85
Finance costs		37	485	643
Impairment of intangible assets	3	-	1,777	1,777
Decrease in trade and other receivables		62	40	6
Increase in trade and other payables		32	70	61
<b>Net cash used in operating activities</b>		<b>(312)</b>	<b>(181)</b>	<b>(382)</b>
<b>Cash flows from investing activities</b>				
Additions to intangible assets	3	(836)	(1,000)	(1,786)
<b>Net cash used in investing activities</b>		<b>(836)</b>	<b>(1,000)</b>	<b>(1,786)</b>
<b>Cash flows from financing activities</b>				
Proceeds from convertible loan notes issued	7	-	15,875	15,875
Repayment of convertible loan notes - principal amount	7	(12,972)	-	(625)
Repayment of convertible loan notes - finance costs	7	(648)	-	(31)
Proceeds from shares issued	8	-	3,928	3,928
Issue costs	8	(7)	(589)	(589)
<b>Net cash (used in) / generated from financing activities</b>		<b>(13,627)</b>	<b>19,214</b>	<b>18,558</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<b>(14,775)</b>	<b>18,033</b>	<b>16,390</b>
<b>Cash and cash equivalents at beginning of period</b>	5	<b>16,851</b>	<b>461</b>	<b>461</b>
<b>Cash and cash equivalents at end of period</b>	5	<b>2,076</b>	<b>18,494</b>	<b>16,851</b>

The notes on pages 9 to 17 form an integral part of the Condensed Consolidated Financial Statements.



# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2024 and 2023, and the year ended 31 December 2023

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

## 1. General information

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

The condensed consolidated interim financial statements of the Group for the six months ended 30 June 2024 comprise the results of the Group and have been prepared in accordance with AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 'Interim Financial Reporting' in preparing these interim financial statements.

The condensed consolidated interim financial statements for the period 01 January to 30 June 2024 are unaudited. In the opinion of the directors the condensed consolidated interim financial statements for the period present fairly the financial position, and results from operations and cash flows for the period in conformity with generally accepted accounting principles consistently applied. The condensed consolidated interim financial statements incorporate unaudited comparative figures for the interim period 01 January to 30 June 2023 and extracts from the audited consolidated financial statements for the year ended 31 December 2023.

The interim report has not been audited or reviewed by the Company's auditor.

The key risks and uncertainties and critical accounting estimates remain unchanged from 31 December 2023 and the accounting policies adopted are consistent with those used in the preparation of its financial statements for the year ended 31 December 2023.

As at 30 June 2024 and 2023, and 31 December 2023 the Company held:

- a 100% shareholding in Cora Gold Mali SARL (registered in the Republic of Mali; the address of its registered office is Rue 224 Porte 1279, Hippodrome 1, BP 2788, Bamako, Republic of Mali);
- a 100% shareholding in Cora Exploration Mali SARL (the address of its registered office is Rue 224 Porte 1279, Hippodrome 1, BP 2788, Bamako, Republic of Mali);
- a 95% shareholding in Sankarani Ressources SARL (the address of its registered office is Rue 841 Porte 202, Faladie SEMA, BP 366, Bamako, Republic of Mali). The remaining 5% of Sankarani Ressources SARL can be purchased from a third party for US\$1 million; and
- Cora Resources Mali SARL (registered in the Republic of Mali; the address of its registered office is Rue 841 Porte 202, Faladie SEMA, BP 366, Bamako, Republic of Mali) was a wholly owned subsidiary of Sankarani Ressources SARL.

## 2. 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:

	Six months ended 30 June 2024 US\$'000 <i>Unaudited</i>	Six months ended 30 June 2023 US\$'000 <i>Unaudited</i>	Year ended 31 December 2023 US\$'000
Net loss attributable to equity shareholders	(467)	(2,612)	(2,954)
Weighted average number of shares for the purpose of basic and fully diluted earnings per share (000's)	420,205	338,577	354,528
Basic and fully diluted earnings per share (United States dollar)	(0.0011)	(0.0077)	(0.0083)

As at 30 June 2024 and 2023, and 31 December 2023 the Company's issued and outstanding capital structure comprised a number of ordinary shares and share options (see Note 8).

## 3. Intangible assets

Intangible assets relate to exploration and evaluation project costs capitalised as at 30 June 2024 and 2023, and 31 December 2023, less impairment.

	Six months ended 30 June 2024 US\$'000 <i>Unaudited</i>	Six months ended 30 June 2023 US\$'000 <i>Unaudited</i>	Year ended 31 December 2023 US\$'000
As at 01 January	23,835	23,826	23,826
Additions	836	1,000	1,786
Impairment	-	(1,777)	(1,777)
As at period end	24,671	23,049	23,835

Additions to project costs during the six months ended 30 June 2024 and 2023, and the year ended 31 December 2023 were in the following geographical areas:

	Six months ended 30 June 2024 US\$'000 <i>Unaudited</i>	Six months ended 30 June 2023 US\$'000 <i>Unaudited</i>	Year ended 31 December 2023 US\$'000
Mali	448	984	1,762
Senegal	388	16	24
	<hr/>	<hr/>	<hr/>
Additions to project costs	836	1,000	1,786
	<hr/>	<hr/>	<hr/>

Impairment of project costs during the six months ended 30 June 2024 and 2023, and the year ended 31 December 2023 relate to the following terminated projects:

	30 June 2024 US\$'000 <i>Unaudited</i>	30 June 2023 US\$'000 <i>Unaudited</i>	31 December 2023 US\$'000
Siékorolé (Yanfolila Project Area, Mali)	-	791	791
Tékélé Dougou (Yanfolila Project Area, Mali)	-	514	514
Farassaba III (Yanfolila Project Area, Mali)	-	414	414
Farani (Yanfolila Project Area, Mali)	-	53	53
Tagan (Yanfolila Project Area, Mali)	-	5	5
	<hr/>	<hr/>	<hr/>
Impairment of project costs	-	1,777	1,777
	<hr/>	<hr/>	<hr/>

The Company's primary focus is on further developing the Sanankoro Gold Project located within the Sanankoro Project Area (Mali). In 2023 the board of directors decided to terminate all projects in the Yanfolila Project Area (Mali), being the Farani, Farassaba III, Siékorolé and Tékélé Dougou permits. Having been considered by the board of directors to be no longer prospective the Tagan permit in the Yanfolila Project Area had been terminated in 2022.

Project costs capitalised as at 30 June 2024 and 2023, and 31 December 2023 related to the following geographical areas:

	30 June 2024 US\$'000 <i>Unaudited</i>	30 June 2023 US\$'000 <i>Unaudited</i>	31 December 2023 US\$'000
Mali	23,751	22,525	23,303
Senegal	920	524	532
	<hr/>	<hr/>	<hr/>
As at period end	24,671	23,049	23,835
	<hr/>	<hr/>	<hr/>

On 28 November 2022 the Mali government announced the suspension of issuing permits. This moratorium continues to be in place. During the year ended 31 December 2023 the Bokoro II and Kodiou permits in the Sanankoro Project Area expired. Once the government's moratorium on issuing permits is lifted the Company intends to submit applications for new permits over all or part of the areas of the Bokoro II and Kodiou permits. Intangible assets relating to exploration and evaluation project costs capitalised as at 30 June 2024 and 2023, and 31 December 2023 in respect of the Bokoro II and

Kodiou permits were as follows:

	30 June 2024 US\$'000 <i>Unaudited</i>	30 June 2023 US\$'000 <i>Unaudited</i>	31 December 2023 US\$'000
Bokoro II (Sanankoro Project Area, Mali)	402	401	401
Kodiou (Sanankoro Project Area, Mali)	82	82	82
	<hr/>	<hr/>	<hr/>
	484	483	483
	<hr/>	<hr/>	<hr/>

#### 4. Trade and other receivables

	30 June 2024 US\$'000 <i>Unaudited</i>	30 June 2023 US\$'000 <i>Unaudited</i>	31 December 2023 US\$'000
Prepayments and accrued income	23	51	85
	<hr/>	<hr/>	<hr/>
	23	51	85
	<hr/>	<hr/>	<hr/>

#### 5. Cash and cash equivalents

Cash and cash equivalents held as at 30 June 2024 and 2023, and 31 December 2023 were in the following currencies:

	30 June 2024 US\$'000 <i>Unaudited</i>	30 June 2023 US\$'000 <i>Unaudited</i>	31 December 2023 US\$'000
United States dollar (US\$)	1,917	18,371	16,727
CFA franc (XOF)	119	45	43
British pound sterling (GBP£)	39	77	80
Euro (EUR€)	1	1	1
	<hr/>	<hr/>	<hr/>
	2,076	18,494	16,851
	<hr/>	<hr/>	<hr/>

## 6. Trade and other payables

	30 June 2024 US\$'000 <i>Unaudited</i>	30 June 2023 US\$'000 <i>Unaudited</i>	31 December 2023 US\$'000
Trade payables	57	170	88
Accruals	229	93	166
	<hr/>	<hr/>	<hr/>
	286	263	254
	<hr/>	<hr/>	<hr/>

## 7. Convertible loan notes

	30 June 2024 US\$'000 <i>Unaudited</i>	30 June 2023 US\$'000 <i>Unaudited</i>	31 December 2023 US\$'000
Convertible loan notes - principal amount	-	15,875	15,250
Convertible loan notes - finance costs accrued	-	485	612
	<hr/>	<hr/>	<hr/>
	-	16,360	15,862
	<hr/>	<hr/>	<hr/>

On 13 March 2023 the Company closed a subscription for:

- 80,660,559 ordinary shares in the capital of the Company at a price of US\$0.0487 per ordinary share for total gross proceeds of US\$3,928,169.26 (see Note 8); and
- convertible loan notes ('CLN') convertible into ordinary shares in the capital of the Company in accordance with the Convertible Loan Note Instrument dated 28 February 2023 for a total of US\$15,875,000

(together the 'Fundraising'). Certain directors of the Company participated in this Fundraising.

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

- Maturity Date: 09 September 2023.
- Coupon: 0%.
- Mandatory Conversion: In the event of conclusion of definitive binding agreements in respect of senior debt for the Sanankoro Gold Project and such agreements being unconditional:
  - on or prior to 11 June 2023, at the lower of (a) US\$0.0596 per ordinary share, (b) the market price per ordinary share as at the date of the Mandatory Conversion and (c) the price of any equity issuance by the Company in the prior 60 days (excluding shares issued pursuant to the Company's Share Option Scheme or pursuant to terms of any other agreement entered into prior to 13 March 2023);
  - after 11 June 2023, at the lower of (a) US\$0.0542 per ordinary share, (b) the market price per ordinary share as at the date of the Mandatory Conversion and (c) the price of any equity issuance by the Company in the prior 60 days (excluding shares issued pursuant to the Company's Share Option Scheme or pursuant to terms of any other agreement entered into prior to 13 March 2023).
- Voluntary Conversion: At the election of the holder at any time after 11 June 2023, at US\$0.0569 per ordinary share.
- Repayment: Repayable on Maturity Date, if not converted, or earlier, at the option of the holder, in the case of a (i) a change of control of the Company or (ii) the merger or sale of the Company (including the sale of substantially all of the assets), at a 5% premium to the total amount outstanding under the CLN.
- Other: CLN are issued fully paid in amount and are fully transferable.

In addition, holders of CLN issued on 13 March 2023 were granted proportionate participation in a Net Smelter Royalty of 1% in respect of all ores, minerals, metals and materials containing gold mined and sold or removed from the Sanankoro Gold Project, until 250,000 ozs of gold has been produced and

sold from the Sanankoro Gold Project, provided that the Company may purchase and terminate the Net Smelter Royalty, in full and not in part, at any time for a value of US\$3 million.

As at 30 June 2023, the Company had an unsecured obligation in relation to issued and outstanding CLN for a total of US\$15,875,000. These CLN were issued on 13 March 2023 and had a maturity date of 09 September 2023. As at 30 June 2023 finance costs of US\$485,000 were accrued in respect of the 5% premium. Accordingly, total finance costs in respect of the 5% premium for the six months ended 30 June 2023 were US\$485,000.

Prior to the maturity date of 09 September 2023 for the CLN issued on 13 March 2023, the holders of CLN approved amendments to the Convertible Loan Note Instrument dated 28 February 2023. These amendments resulted in the following principal changes to the terms of the CLN:

- Maturity Date: 12 March 2024.
- Mandatory Conversion: In the event of conclusion of definitive binding agreements in respect of senior debt for the Sanankoro Gold Project and such agreements being unconditional:
  - after 09 September 2023, at the lower of (a) US\$0.0487 per ordinary share, (b) the market price per ordinary share as at the date of the Mandatory Conversion and (c) the price of any equity issuance by the Company in the prior 60 days (excluding shares issued pursuant to the Company's Share Option Scheme or pursuant to terms of any other agreement entered into prior to 13 March 2023).
- Voluntary Conversion: At the election of the holder at any time after 09 September 2023, at US\$0.0487 per ordinary share.
- Early Repayment: Prior to 09 September 2023, holders of CLN may elect to request the early repayment of outstanding CLN which shall be redeemed by the Company for par value of the principal amount of the CLN plus 5% of the principal amount of the CLN.

The other terms of the CLN, including Coupon and Repayment, were unchanged.

Following the above amendments to the Convertible Loan Note Instrument dated 28 February 2023 certain holders of CLN requested the early repayment of outstanding CLN for a total principal amount of US\$625,000 plus 5% premium. Accordingly, as at 31 December 2023, the Company had an unsecured obligation in relation to issued and outstanding CLN for a total of US\$15,250,000. These CLN were issued on 13 March 2023 and had a maturity date of 12 March 2024. As at 31 December 2023 finance costs of US\$612,000 were accrued in respect of the 5% premium. In addition, during the year ended 31 December 2023 finance costs of US\$31,250 were paid in respect of the 5% premium paid on early repayment of outstanding CLN for a total principal amount of US\$625,000. Accordingly, total finance costs in respect of the 5% premium for the year ended 31 December 2023 were US\$643,250.

In February 2024 the holders of outstanding CLN approved further amendments to the Convertible Loan Note Instrument dated 28 February 2023 as amended in September 2023, including a change in the Voluntary Conversion Price to US\$0.0278 per ordinary share. Subsequently certain holders of outstanding CLN issued on 13 March 2023 converted an aggregate amount of US\$2,278,500 of CLN for 81,960,427 ordinary shares at the Voluntary Conversion Price of US\$0.0278 per ordinary share (the 'Conversion'). The Conversion was completed on 12 March 2024 (see Note 8). Certain directors of the Company participated in the Conversion.

On 12 March 2024 issued and outstanding CLN for a total of US\$12,971,500 matured. The Company repaid the principal amount of the outstanding CLN totalling US\$12,971,500 plus the 5% premium (being US\$648,575). As a result the Company no longer had an unsecured obligation in relation to issued and outstanding CLN. Total finance costs in respect of the 5% premium for the six months ended 30 June 2024 were US\$36,575.

## 8. Share capital

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

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

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

- pence (British pound sterling) per ordinary share expiring on 12 October 2025; and
- share options over 6,550,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026.

During the six months ended 30 June 2023, on 13 March 2023:

- the Company closed a subscription for:
  - 80,660,559 ordinary shares in the capital of the Company at a price of US\$0.0487 per ordinary share for total gross proceeds of US\$3,928,169.26; and
  - CLN convertible into ordinary shares in the capital of the Company in accordance with the Convertible Loan Note Instrument dated 28 February 2023 for a total of US\$15,875,000 (see Note 7) (together the 'Fundraising'). Certain directors of the Company participated in this Fundraising; and
- the board of directors granted and approved share options over 14,350,000 ordinary shares in the capital of the Company exercisable at 4 pence (British pound sterling) per ordinary share expiring on 13 March 2028.

As at 30 June 2023 the Company's issued and outstanding capital structure comprised:

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

In addition, as at 30 June 2023 the Company had an unsecured obligation in relation to issued and outstanding CLN for a total of US\$15,875,000 (see Note 7).

During the six months ended 31 December 2023:

- on 09 October 2023 share options over 4,950,000 ordinary shares in the capital of the Company exercisable at 8.5 pence (British pound sterling) per ordinary share expired; and
- on 31 December 2023:
  - share options over 300,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025 were cancelled;
  - share options over 1,500,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026 were cancelled; and
  - share options over 1,000,000 ordinary shares in the capital of the Company exercisable at 4 pence (British pound sterling) per ordinary share expiring on 13 March 2028 were cancelled.

As at 31 December 2023 the Company's issued and outstanding capital structure comprised:

- 370,217,718 ordinary shares;
- share options over 4,300,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025;
- share options over 5,050,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026; and
- share options over 13,350,000 ordinary shares in the capital of the Company exercisable at 4 pence (British pound sterling) per ordinary share expiring on 13 March 2028.

In addition, as at 31 December 2023 the Company had an unsecured obligation in relation to issued and outstanding CLN for a total of US\$15,250,000 (see Note 7).

During the six months ended 30 June 2024:

- in February 2024 the holders of outstanding CLN approved further amendments to the Convertible Loan Note Instrument dated 28 February 2023 as amended in September 2023, including a change in the Voluntary Conversion Price to US\$0.0278 per ordinary share. Subsequently certain holders of outstanding CLN issued on 13 March 2023 converted an

aggregate amount of US\$2,278,500 of CLN for 81,960,427 ordinary shares at the Voluntary Conversion Price of US\$0.0278 per ordinary share. The Conversion was completed on 12 March 2024 (see Note 7). Certain directors of the Company participated in the Conversion. In addition, on 12 March 2024 issued and outstanding CLN for a total of US\$12,971,500 matured. The Company repaid the principal amount of the outstanding CLN totalling IS\$12,971,500 plus the 5% premium (see Note 7). As a result the Company no longer had an unsecured obligation in relation to issued and outstanding CLN.

As at 30 June 2024 the Company's issued and outstanding capital structure comprised:

- 452,178,145 ordinary shares;
- share options over 4,300,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025;
- share options over 5,050,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026; and
- share options over 13,350,000 ordinary shares in the capital of the Company exercisable at 4 pence (British pound sterling) per ordinary share expiring on 13 March 2028.

Movements in capital during the six months ended 30 June 2024 and 2023, and the year ended 31 December 2023 were as follows:

	Number of ordinary shares	Share options over number of ordinary shares (exercise price per ordinary share; expiring date)				Proceeds US\$'000
		8.5 pence; 09 October 2023	10 pence; 12 October 2025	10.5 pence; 08 December 2026	4 pence; 13 March 2028	
As at 01 January 2023	289,557,159	4,950,000	4,600,000	6,550,000	-	28,202
Subscription	80,660,559	-	-	-	-	3,928
Issue costs	-	-	-	-	-	(589)
Granting of share options	-	-	-	-	14,350,000	-
As at 30 June 2023 <i>Unaudited</i>	370,217,718	4,950,000	4,600,000	6,550,000	14,350,000	31,541
Expiry of share options	-	(4,950,000)	-	-	-	-
Cancellation of share options	-	-	(300,000)	(1,500,000)	(1,000,000)	-
As at 31 December 2023	370,217,718	-	4,300,000	5,050,000	13,350,000	31,541
Conversion of convertible loan notes	81,960,427	-	-	-	-	2,279
Issue costs	-	-	-	-	-	(7)
As at 30 June 2024 <i>Unaudited</i>	452,178,145	-	4,300,000	5,050,000	13,350,000	33,813

## 9. Ultimate controlling party

The Company does not have an ultimate controlling party.

As at 30 June 2024 the Company's largest shareholder was Brookstone Business Inc ('Brookstone') which held 141,099,690 ordinary shares, being 31.20% of the total number of ordinary shares issued and outstanding. Brookstone is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Nodo Trust, being a discretionary trust with a broad class of potential beneficiaries. Patrick Quirk, father of Paul Quirk (Non-Executive Director of the Company), is a potential beneficiary of The Nodo Trust.

Brookstone, Key Ventures Holding Ltd ('KVH') and Paul Quirk (Non-Executive Director of the Company) (collectively the 'Investors'; as at 30 June 2024 their aggregated shareholdings being 34.35% of the total number of ordinary shares issued and outstanding) entered into a Relationship Agreement on 18 March 2020 to regulate the relationship between the Investors and the Company on an arm's length and normal commercial basis. In the event that the Investors' aggregated shareholdings become less than 30% then the Relationship Agreement shall terminate. KVH is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Sunnega Trust, being a discretionary trust of which Paul



Quirk (Non-Executive Director of the Company) is a potential beneficiary.

#### **10. Contingent liabilities**

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

#### **11. Capital commitments**

There were no capital commitments as at 30 June 2024 or 2023, or 31 December 2023.

#### **12. Events after the reporting date**

There were no reportable events after the reporting date.

#### **13. Approval of condensed consolidated interim financial statements**

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors of Cora Gold Limited on 03 September 2024.