

Cora Gold Limited / EPIC: CORA.L / Market: AIM / Sector: Mining

27 February 2024

Cora Gold Limited
('Cora' or 'the Company')

Conversion of US\$2,278,500 of Convertible Loan Notes

Cora Gold Limited, the West African focused gold company, is pleased to announce that, following a further amendment to the Convertible Loan Note Instrument dated 28 February 2023, as previously amended in September 2023, by written resolutions of holders ('Noteholders') of convertible loan notes ('CLN'), certain Noteholders have submitted Voluntary Conversion Notices to the Company to convert an aggregate amount of US\$2,278,500 of CLN for 81,960,427 Ordinary Shares of no par value in the capital of the Company (each an 'Ordinary Share') at a Voluntary Conversion Price of US\$0.0278 per Ordinary Share (the 'Conversion').

Prior to the Conversion, the Noteholders approved the following amendment to the Convertible Loan Note Instrument dated 28 February 2023, as amended in September 2023 (see announcement dated 11 September 2023), ('CLNI Amendment'):

- with effect from the date falling 10 (ten) Business Days prior to the Final Repayment Date, the "Voluntary Conversion Price" means US\$0.0278 per Ordinary Share.

The Conversion of CLN to the value of US\$2,278,500 at this time removes the Company's obligation to repay this amount, plus the 5% repayment premium thereon, in cash to Noteholders in March 2024. The Company intends to use the cash obtained through the Conversion to strengthen its working capital position.

The Board of Cora continues to await the lifting of the moratorium on the issuance of mining permits in Mali and, once this occurs, looks forward to progressing its application for a mining permit over Cora's flagship Sanankoro Gold Project.

Conversion of Convertible Loan Notes

Certain Noteholders, being holders of CLN issued on 13 March 2023, have submitted Voluntary Conversion Notices to the Company to convert an aggregate amount of US\$2,278,500 of CLN for 81,960,427 Ordinary Shares at a Voluntary Conversion Price of US\$0.0278 per Ordinary Share on 27 February 2024.

Immediately post-Conversion, the Company will have an unsecured obligation in relation to issued and outstanding CLN for a total of US\$12,971,500, being convertible into Ordinary Shares in accordance with the Convertible Loan Note Instrument dated 28 February 2023, as amended. These CLN were issued on 13 March 2023 and have a maturity date of 12 March 2024. In the event that any CLN are not converted on or prior to their maturity date, then such CLN are repayable at a 5% premium to the total amount outstanding under the CLN.

Bert Monro, Chief Executive Officer of Cora, commented,*"We continue to be encouraged by the strong support Cora receives from its shareholders and stakeholders, and over the coming months we look forward to providing progress updates on our Sanankoro Gold Project, including submission of the application for a mining permit once the current national permit moratorium is lifted."*

Admission and Total Voting Rights

As a result of the Conversion, the Company has raised a total of US\$2,278,500 through the issue of 81,960,427 new Ordinary Shares (the 'New Shares') to certain holders of CLN.

The Conversion is subject to admission of the New Shares to trading on AIM ('Admission'). Application for Admission will be made, and it is expected that Admission will become effective and dealing in the New Shares will commence on or around 12 March 2024. The New Shares will rank *pari passu* with the existing Ordinary Shares.

Following Admission, the share capital of the Company will be comprised of 452,178,145 Ordinary Shares. The above figure of 452,178,145 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in Cora under the Financial Conduct Authority's Disclosure and Transparency Rules.

Related party transactions

Certain directors of the Company or their connected parties have submitted Voluntary Conversion Notices to convert the following amounts of CLN for New Shares:

- Edward Bowie (Non-Executive Director (Independent) & Chair of the Board of Directors) - US\$3,000 of CLN for 107,913 New Shares. Upon Admission Edward Bowie will be interested in a total of 733,423 Ordinary Shares and upon Conversion will be the registered holder of CLN for a total of US\$17,000;
- Andrew Chubb (Non-Executive Director (Independent)) - US\$3,000 of CLN for 107,913 New Shares. Upon Admission Andrew Chubb will be interested in a total of 647,439 Ordinary Shares and upon Conversion will be the registered holder of CLN for a total of US\$17,000; and
- Robert Monro (Chief Executive Officer & Director) - US\$4,500 of CLN for 161,870 New Shares. Upon Admission Robert Monro will be interested in a total of 2,396,766 Ordinary Shares and upon Conversion will be the registered holder of CLN for a total of US\$25,500.

Certain existing substantial shareholders of the Company have submitted Voluntary Conversion Notices to convert the following amounts of CLN for New Shares:

- Brookstone Business Inc. ('Brookstone') - US\$1,050,000 of CLN for 37,769,784 New Shares. 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 (a Non-Executive Director of Cora), is a potential beneficiary of The Nodo Trust. Upon Admission, Brookstone will be interested in a total of 141,099,690 Ordinary Shares and upon Conversion will be the registered holder of CLN for a total of US\$5,950,000;
- Lord Farmer - US\$495,000 of CLN for 17,805,755 New Shares. Upon Admission, Lord Farmer will be interested in a total of 87,036,983 Ordinary Shares and upon Conversion will be the registered holder of CLN for a total of US\$2,805,000;
- First Island Trust Company Ltd as Trustee of The Marlborough Trust - US\$360,000 of CLN for 12,949,640 New Shares. The Marlborough Trust is a discretionary trust with a broad class of potential beneficiaries. Upon Admission, First Island Trust Company Ltd as Trustee of The Marlborough Trust will be interested in a total of 25,269,968 Ordinary Shares and upon Conversion will be the registered holder of CLN for a total of US\$2,040,000; and
- Maggianda Foundation - US\$202,500 of CLN for 7,284,172 New Shares. Maggianda Foundation is a non-grantor trust of which Jeremy Block is the first beneficiary. Upon Admission, Maggianda Foundation will be interested in a total of 23,334,172 Ordinary Shares and upon Conversion will be the registered holder of CLN for a total of US\$1,147,500.

The CLNI Amendment agreed by the Company and each of Brookstone, Lord Farmer, First Island Trust Company Ltd as Trustee of The Marlborough Trust, Maggianda Foundation, Edward Bowie, Andrew Chubb and Robert Monro (together, the 'Related Parties') constitute related party transactions pursuant to Rule 13 of the AIM Rules for Companies. Cora's independent director for this purpose, being David Pelham, considers, having consulted with the Company's nominated adviser, Cavendish Capital Markets Limited, that the terms of the transaction are fair and reasonable insofar as the Company's shareholders are concerned.

Revised shareholdings following Admission

On Admission, the revised shareholdings of the following directors and current significant shareholders will be:

	Number of Ordinary Shares			Percentage of enlarged issued share capital
	Current shareholding	New Shares	Shareholding on Admission	
Brookstone Business Inc ^a	103,329,906	37,769,784	141,099,690	31.20%
Lord Farmer	69,231,228	17,805,755	87,036,983	19.25%

First Island Trust Company Ltd as Trustee of The Marlborough Trust ^b	12,320,328	12,949,640	25,269,968	5.59%
Maggianda Foundation ^c	16,050,000	7,284,172	23,334,172	5.16%
Paul Quirk <i>Non-Executive Director</i>	13,674,689 ^d	-	13,674,689 ^d	3.02%
Robert Monro <i>Chief Executive Officer & Director</i>	2,234,896	161,870	2,396,766	0.53%
Edward Bowie <i>Non-Executive Director (Independent) & Chair of the Board of Directors</i>	625,510	107,913	733,423	0.16%
Andrew Chubb <i>Non-Executive Director (Independent)</i>	539,526	107,913	647,439	0.14%

- 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 (a Non-Executive Director of Cora), is a potential beneficiary of The Nodo Trust.
- A discretionary trust with a broad class of potential beneficiaries.
- A non-grantor trust of which Jeremy Block is the first beneficiary.
- Held personally and through Key Ventures Holding Ltd, which is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Sunnega Trust, being a discretionary trust of which Paul Quirk is a potential beneficiary.

Persons Discharging Management Responsibility ('PDMR')

As a result of the Conversion detailed above, the purchases by persons discharging management responsibility ('PDMR') under the Market Abuse Regulation are detailed below.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM:

1.	Details of the person discharging managerial responsibilities/person closely associated								
a)	Name:	Robert Monro							
2.	Reason for the notification								
a)	Position/status:	Chief Executive Officer and Director							
b)	Initial notification/Amendment:	Initial notification							
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor								
a)	Name:	Cora Gold Limited							
b)	LEI:	213800TW2N9JJYCUDD71							
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted.								
a)	Description of the financial instrument, type of instrument: Identification code:	Depository Interests of no par value ISIN: VGG2423W1077							
b)	Nature of the transaction:	Conversion of Convertible Loan Notes							
c)	Price(s) and volume(s):	<table><tr><td>Director/PDMR</td><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>Robert Monro</td><td>US\$0.0278</td><td>161,870</td></tr></table>		Director/PDMR	Price(s)	Volume(s)	Robert Monro	US\$0.0278	161,870
Director/PDMR	Price(s)	Volume(s)							
Robert Monro	US\$0.0278	161,870							
d)	Aggregated information: Aggregated volume:	Single transactions as in 4 c) above							

	Price:	
e)	Date of the transaction:	27 February 2024
f)	Place of the transaction:	Outside of a trading venue

1.	Details of the person discharging managerial responsibilities/person closely associated							
a)	Name:	Edward Bowie						
2.	Reason for the notification							
a)	Position/status:	Non-Executive Director						
b)	Initial notification/Amendment:	Initial notification						
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor							
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d)	Aggregated information: Aggregated volume: Price:	Single transactions as in 4 c) above						
e)	Date of the transaction:	27 February 2024						
f)	Place of the transaction:	Outside of a trading venue						

1.	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name:	Andrew Chubb
2.	Reason for the notification	
a)	Position/status:	Non-Executive Director
b)	Initial notification/Amendment:	Initial notification
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
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b)	LEI:	213800TW2N9JJYCUDD71
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d)	Aggregated information: Aggregated volume: Price:	Single transactions as in 4 c) above						
e)	Date of the transaction:	27 February 2024						
f)	Place of the transaction:	Outside of a trading venue						

Market Abuse Regulation ('MAR') Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No 596/2014 ('MAR'), which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, until the release of this announcement.

****ENDS****

For further information, please visit <http://www.coragold.com> or contact:

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Notes

Cora is a West African gold developer with de-risked project areas within two known gold belts in Mali and Senegal. Led by a team with a proven track-record in making multi-million-ounce gold discoveries that have been developed into operating mines, its primary focus is on developing the Sanankoro Gold Project in the Yanfolila Gold Belt, south Mali, into an open pit oxide mine. Based on a gold price of US\$1,750/oz and a Maiden Probable Reserve of 422 koz at 1.3 g/t Au, the Project has strong economic fundamentals, including 52% IRR, US\$234 million Free Cash Flow over life of mine and all-in sustaining costs of US\$997/oz.

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