

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

19 May 2025

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

2024 Final Results
and
Notice of 2025 Annual General Meeting

Cora Gold Limited, the West African focused gold company, is pleased to announce its final audited results for the year ended 31 December 2024. The Company also gives notice of its 2025 Annual General Meeting ('AGM'), which will be held at 12.00 p.m. (United Kingdom time) on 25 June 2025 at the offices of Hannam & Partners, 3rd Floor, 7-10 Chandos Street, London, W1G 9DQ, United Kingdom and online.

Operational Highlights

- Transitioning the flagship Sanankoro Gold Project in south Mali ('Sanankoro' or the 'Project') into a producing mine.
- Completed strategic work programmes to maximise the commercial value and life of mine:
 - sampling identified 4 primary and 4 secondary gold bearing structures, representing approximately 50 km (cumulative strike length) of highly prospective terrain for exploration targeting, giving good confidence on the ability to extend the resource inventory and life of mine at Sanankoro.
- Delineated a +1 million ounce Mineral Resource Estimate (the '2024 MRE'), marking a 26% increase in tonnage and a 13% increase in contained metal compared to the 2022 MRE.
 - The 2024 MRE delineated a total of 31.4 Mt at 1.04 g/t gold ('Au') for 1,044 koz, comprising Indicated 19.0 Mt at 1.13 g/t Au for 689 koz plus Inferred 12.4 Mt at 0.89 g/t Au for 354 koz.
- An updated Definitive Feasibility Study ('DFS') is scheduled for completion later in 2025.
 - The 2024 MRE and ongoing optimisation work is being used to update the 2022 DFS. With the gold price recently trading at new record highs, and the 2022 DFS based on a US 1,750/oz gold price, significant improvements in the Project's economics are anticipated.
- Ongoing active engagement with the mining administration in Mali with a view to being issued a mining permit for Sanankoro.
 - Post year end on 15 March 2025 the moratorium on issuing permits in the mining sector was partially lifted by the Mali government.
- Additional upside available from wider development portfolio.
 - During H1 2024 Cora completed a 2,018 metres reconnaissance drill programme over the Tambor gold prospect at Madina Foulbé in the Kenieba Window, east Senegal, which confirmed large scale gold mineralisation potential.

Corporate Highlights:

- Strengthened working capital position with strong investor support.
 - In Q1 2024 certain holders of outstanding convertible loan notes ('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.
- Post period end, on 13 January 2025 Cora bolstered and restructured its Board and management team:
 - Adam Davidson joined the Board as a Non-Executive Director, bringing a wealth of experience in the mining industry. He was the founder and Chief Executive Officer of Trident Royalties plc, a diversified mining royalty and streaming company which was acquired by Deterra

Royalties Limited in 2024. Prior to that Mr Davidson spent six years as an investment manager with Resource Capital Funds before which he worked with BMO Capital Markets and Orica Mining Services. Adam Davidson is a welcome addition to the Board as the Company transitions towards development and future mining operations.

- David Pelham resigned as a Non-Executive Director of the Company. Mr Pelham joined Cora in 2017 and was a key member of the team which took Cora public later that year. His background as a mineral geologist with over 40 years' global exploration experience was invaluable in helping to select and prioritise the early-stage work programmes at Sanankoro Gold Project. David Pelham continues to act as a technical adviser to the Company.
- Post period end, on 01 April 2025 Cora raised £1,549,649.74 before expenses through a subscription for 32,624,205 ordinary shares at a price of 4.75 pence per ordinary share (the '2025 Fundraise'). The 2025 Fundraise is intended to support the Company as it looks to bring Sanankoro to construction readiness.
 - Each ordinary share subscribed in the 2025 Fundraise has a warrant attached to subscribe for one new ordinary share at a price of 7 pence per ordinary share expiring on 01 April 2027.

Bert Monro, Chief Executive Officer of Cora, commented, *"Our focus at Sanankoro is on its transition into a producing mine. With the gold price recently trading at new record highs this is an opportune time to be developing the Sanankoro Gold Project.*

"We have worked hard this past year to build the resource and, in turn, the life of mine potential at Sanankoro, which will feed into an updated DFS due later this year. This is expected to confirm significant improvements in the Project's already robust economics. Our key objectives now are to complete the updated DFS and concurrently complete the mine permitting process, so that mine finance can be concluded and construction can commence. We are delighted with the strong support we have already received in support of this and we are confident that the year ahead will be a significant one for Cora.

"We look forward to providing further updates on progress at Sanankoro, as well as updates on wider exploration activities across our permits as we continue to maximise the inherent value of our portfolio. Finally, I'd like to thank both Cora's shareholders and stakeholders for their continued strong support and patience throughout 2024. We look forward to the year ahead with much optimism."

2025 Annual General Meeting

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

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

- telephone number: +44-(0)20-3481-5240
+44-(0)131-460-1196
+44-(0)330-088-5830
- other local telephone numbers <https://us02web.zoom.us/j/keu72Ru79W>
- Meeting ID: 859 8061 2134 #

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

- hyperlink: <https://us02web.zoom.us/j/85980612134>

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

The Board strongly advises shareholders to submit their votes by proxy prior to the AGM. Shareholders who have submitted a proxy may still attend the AGM. However, submitting a proxy means shareholders know

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

The Company always welcomes questions from its shareholders at its general meetings. On this occasion the Board would rather shareholders submit their questions beforehand in order that the Board may ensure questions are answered either at the AGM or afterwards. Questions should be submitted by email to secretary@coragold.com no later than 12.00 p.m. (United Kingdom time) on 20 June 2025.

The Company's Notice of AGM and Forms of Proxy will be dispatched to shareholders shortly and will be available on the website at www.coragold.com.

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.

For further information, please visit www.coragold.com, follow us on social media (LinkedIn: www.linkedin.com/company/cora-gold/; and X: [@cora_gold](https://twitter.com/cora_gold)) or contact:

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CHAIR'S STATEMENT

I am pleased to present the Annual Report of Cora Gold Limited ('Cora' or 'the Company') and its subsidiaries (together the 'Group') for the year ended 31 December 2024.

Cora is a gold company focused on two world class gold regions in Mali and Senegal in West Africa, being the Yanfolila Gold Belt (south Mali) and the Kédougou-Kéniéba Inlier gold belt (also known as the 'Kenieba Window'; west Mali / east Senegal).

The strategy of the Company is, through systematic exploration, to discover, delineate and develop economic ore bodies. Historical exploration has resulted in the highly prospective Sanankoro Gold Discovery ('Sanankoro', 'Sanankoro Gold Project' or the 'Project') in the Yanfolila Gold Belt. Cora's highly experienced and successful management team has a proven track record in making multi-million ounce gold discoveries which have been developed into operating mines. Cora's primary focus is on further developing its flagship Sanankoro Gold Project, which the Company believes has the potential for a standalone mine development.

Highlights

2024 saw another year of progress for the Company, with highlights including:

- Cora remains focused on transitioning its Sanankoro Gold Project into a producing mine and in support of this during 2024:
 - sampling was completed as part of an exploration programme, aimed at identifying priority targets to expand Sanankoro's resource and reserve inventory. This work identified 4 primary and 4 secondary gold bearing structures, representing approximately 50 km (cumulative strike length) of highly prospective terrain for exploration targeting. Twenty new and existing greenfield exploration targets have been outlined within these 8 gold bearing structures. These greenfield exploration targets will be ranked to prioritise future drill programmes. The 2024 exploration results provide good confidence on the ability to extend the resource inventory and life of mine at Sanankoro.
 - with a view to updating the 2022 Definitive Feasibility Study (the '2022 DFS'), Cora commissioned an updated Mineral Resource Estimate (the '2024 MRE'), incorporating the results from fieldwork and drilling carried out post completion of the 2022 DFS. The 2024 MRE was announced in January 2025 for a total of 31.4 Mt at 1.04 g/t Au for 1,044 koz, comprising

Indicated 19.0 Mt at 1.13 g/t Au for 689 koz plus Inferred 12.4 Mt at 0.89 g/t Au for 354 koz. The Company is working to update the 2022 DFS. It is anticipated that an announcement on the updated DFS will be made later in 2025.

- In Q1 2024 certain holders of outstanding convertible loan notes ('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.
- During H1 2024 Cora completed a 2,018 metres reconnaissance drill programme over the Tambor gold prospect at Madina Foulbé in the Kenieba Window, east Senegal. The positive results from the drill programme have further enhanced our understanding of the significant gold mineralisation spread out over a large area within the bedrock at Tambor. We look forward to conducting further exploration to unlock the excellent exploration potential at Tambor and deliver value to our shareholders.

Future Potential at Sanankoro

Beyond the results of Sanankoro's 2022 Optimised Project Economics, the process flow sheet is undergoing additional optimisation with the aim of further improving the economics. The optimisations being considered include taking greater advantage of the oxide nature of the ore at the front end of the process flow sheet that could lead to cost savings. The Company will look to conclude this process before commencing the front-end engineering design prior to construction.

Subsequent to the announcement of the 2022 MRE for a total of 24.9 Mt at 1.15 g/t Au for 920 koz, an exploration target estimate ('Exploration Target') for the wider Sanankoro Gold Project was completed in 2022. The Exploration Target comprises a total of 12 areas, all within 8 km of existing pits, with three areas (being Target 3, Target 5 & 6, and Selin-Bokoro West Extension) responsible for over 50% of the Exploration Target. The Exploration Target, which is in addition to the 2022 MRE, is estimated to contain between 26.0 Mt and 35.2 Mt with a grade range of 0.58 g/t Au - 1.21 g/t Au for a potential gold content of 490 koz - 1,370 koz. Proving up this Exploration Target has the potential to add significantly to the resource and possible mining inventory.

Outlook for 2025

Subsequent to the year end, on 13 January 2025:

- the board of directors of the Company (the 'Board' or the 'Board of Directors') appointed Adam Davidson as a Non-Executive Director. Adam offers a wealth of experience in the mining industry. He was the founder and Chief Executive Officer of Trident Royalties plc, a diversified mining royalty and streaming company which was acquired by Deterra Royalties Limited in 2024. Prior to that Adam spent six years as an investment manager with Resource Capital Funds before which he worked with BMO Capital Markets and Orica Mining Services. Adam is a welcome addition to the Board as the Company transitions towards development and future mining operations.
- David Pelham resigned as a Non-Executive Director of the Company. David joined Cora in 2017 and was a key member of the team which took Cora public later that year. David's background as a mineral geologist with over 40 years' global exploration experience was invaluable in helping to select and prioritise the early-stage work programmes at the Sanankoro Gold Project. On behalf of Cora's directors, I'd like to offer our sincere thanks to David for his input over the years and we are pleased that, going forward, he has agreed to continue to act as a technical adviser to the Company.

On 15 March 2025 the moratorium on issuing permits in the mining sector was partially lifted by the Mali government. Following this positive news Cora is actively engaging with the mining administration in Mali with a view to ultimately being issued a mining permit for Sanankoro.

On 01 April 2025 Cora closed a subscription for 32,624,205 ordinary shares at a price of 4.75 pence per ordinary share for total gross proceeds of GBP£1,549,649.74 (the '2025 Fundraise'). Each ordinary share subscribed in the 2025 Fundraise has a warrant attached to subscribe for one new ordinary share at a price of 7 pence per ordinary share expiring on 01 April 2027. The 2025 Fundraise is intended to support the Company as it looks to bring Sanankoro to construction readiness.

Ongoing optimisation studies along with work on updating the ore reserves to support an updated Definitive Feasibility Study at Sanankoro are well underway and scheduled for completion later in 2025. With the gold price recently trading at new record highs, and the previously completed 2022 Definitive Feasibility Study based on a US 1,750/oz gold price, we are hoping for significant improvements in the Project's economics. We look forward to providing further updates on progress at Sanankoro, including the updated Definitive

Feasibility Study and permitting for a mining permit. We also look forward to sharing updates on wider exploration activities across our permits.

Finally, I'd like to take this opportunity to thank the Cora team for their hard work, and thank both Cora's shareholders and stakeholders for their continued strong support and patience throughout 2024.

Edward Bowie

Non-Executive Director & Chair of the Board of Directors

16 May 2025

**Consolidated Statement of Financial Position
as at 31 December 2024**

All amounts stated in thousands of United States dollar

	Note(s)	2024 US '000	2023 US '000
Non-current assets			
Intangible assets	10	25,180	23,835
Current assets			
Trade and other receivables	11	36	85
Cash and cash equivalents	12	879	16,851
		915	16,936
Total assets		26,095	40,771
Current liabilities			
Trade and other payables	13	(216)	(254)
Convertible loan notes	14	-	(15,862)
Total liabilities		(216)	(16,116)
Net current assets		699	820
Net assets		25,879	24,655
Equity and reserves			
Share capital	16	33,813	31,541
Retained deficit		(7,934)	(6,886)
Total equity		25,879	24,655

The consolidated financial statements were approved and authorised for issue by the board of directors of Cora Gold Limited on 16 May 2025 and were signed on its behalf by

Robert Monro

Chief Executive Officer & Director

16 May 2025

**Consolidated Statement of Comprehensive Income
for the year ended 31 December 2024**

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

	Note(s)	2024 US '000	2023 US '000
Expenses			
Overhead costs	6	(1,278)	(1,209)
Finance costs	14	(37)	(643)
Impairment of intangible assets	10	-	(1,777)
		(1,315)	(3,629)
Other income			
Interest income	7	220	675
		220	675
Loss before income tax		(1,095)	(2,954)
Income tax	8	-	-
Loss for the year		(1,095)	(2,954)
Other comprehensive income		-	-
Total comprehensive loss for the year		(1,095)	(2,954)
Earnings per share from continuing operations attributable to owners of the parent			
Basic and fully diluted earnings per share (United States dollar)	9	(0.0025)	(0.0083)

**Consolidated Statement of Changes in Equity
for the year ended 31 December 2024**
All amounts stated in thousands of United States dollar

	Share capital US '000	Retained deficit US '000	Total equity US '000
As at 01 January 2023	28,202	(4,017)	24,185
Loss for the year	-	(2,954)	(2,954)
Total comprehensive loss for the year	-	(2,954)	(2,954)
Proceeds from shares issued	3,928	-	3,928
Issue costs	(589)	-	(589)
Share based payments - share options	-	85	85
Total transactions with owners, recognised directly in equity	3,339	85	3,424
As at 31 December 2023	31,541	(6,886)	24,655
As at 01 January 2024	31,541	(6,886)	24,655
Loss for the year	-	(1,095)	(1,095)
Total comprehensive loss for the year	-	(1,095)	(1,095)

Proceeds from shares issued	2,279	-	2,279
Issue costs	(7)	-	(7)
Share based payments - share options	-	47	47
Total transactions with owners, recognised directly in equity	2,272	47	2,319
As at 31 December 2024	33,813	(7,934)	25,879

**Consolidated Statement of Cash Flows
for the year ended 31 December 2024**

All amounts stated in thousands of United States dollar

	Note(s)	2024 US '000	2023 US '000
Cash flows from operating activities			
Loss for the year		(1,095)	(2,954)
Adjustments for:			
Share based payments - share options		47	85
Finance costs		37	643
Impairment of intangible assets	10	-	1,777
Decrease in trade and other receivables		49	6
(Decrease) / increase in trade and other payables		(38)	61
Net cash used in operating activities		(1,000)	(382)
Cash flows from investing activities			
Additions to intangible assets	10	(1,345)	(1,786)
Net cash used in investing activities		(1,345)	(1,786)
Cash flows from financing activities			
Proceeds from convertible loan notes issued	14	-	15,875
Repayment of convertible loan notes - principal amount	14	(12,971)	(625)
Repayment of convertible loan notes - finance costs	14	(649)	(31)
Proceeds from shares issued	16	-	3,928
Issue costs	16	(7)	(589)
Net cash (used in) / generated from financing activities		(13,627)	18,558
Net (decrease) / increase in cash and cash equivalents		(15,972)	16,390
Cash and cash equivalents at beginning of year	12	16,851	461
Cash and cash equivalents at end of year	12	879	16,851

**Notes to the Consolidated Financial Statements
for the year ended 31 December 2024**

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

1. General information

The principal activity of Cora Gold Limited ('the Company') and its subsidiaries (together the 'Group') is the

exploration and development of mineral projects, with a primary focus in West Africa. The Company is incorporated and domiciled in the British Virgin Islands. The address of its registered office is Rodus Building, Road Reef Marina, P.O. Box 3093, Road Town, Tortola VG1110, British Virgin Islands.

2. Accounting policies

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

2.1. Basis of preparation

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

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

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

(a) New and amended standards mandatory for the first time for the financial period beginning 01 January 2023

New standards and amendments to standards and interpretations which were effective for the financial period beginning on or after 01 January 2023 were not material to the Group or the Company.

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

The following standards have been published and are mandatory for accounting periods beginning after 01 January 2024 but have not been early adopted by the Group or the Company and could have impact on the Group and the Company financial statements:

<i>Title</i>	<i>Effective date</i>
Amendment to IAS 1: Classification of Liabilities as Current or Non-current	01 January 2024
Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rate: Lack of Exchangeability	01 January 2025
Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Postponed
IFRS 14: Regulatory Deferral Accounts	To be confirmed
IFRS 18: Presentation and Disclosure in Financial Statements	To be confirmed
IFRS 19: Subsidiaries Without Public Accountability: Disclosures	To be confirmed
Amendments to IFRS 9 and IFRS 7: Financial Instruments: Disclosures: Classification and Measurement of Financial Instruments	To be confirmed
Annual Improvements to IFRS Standards - Volume 11	To be confirmed
Amendments to IFRS 9 and IFRS 7: Contracts Referencing	To be confirmed

Not yet endorsed in the EU.

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

2.2. Basis of consolidation

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

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

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

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

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

As at 31 December 2024 and 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.

2.3. Interest in jointly controlled entities

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

2.4. Going concern

As part of the Definitive Feasibility Study for the Sanankoro Gold Project in Mali (completed in November 2022) cash flow forecasts for the life of mine have been prepared. The forecasts include the costs of developing the Sanankoro Gold Project, including a construction period of 21 months (including pre-construction engineering work and commissioning the plant) plus related corporate and operational overheads. The Company is working to update the 2022 Definitive Feasibility Study and anticipates making an announcement on this later in 2025. On 28 November 2022 the Mali government announced the suspension of issuing permits in the mining sector. On 15 March 2025 this moratorium was partially lifted by the government such that, in accordance with the provisions of the 2023 Mining Code and its implementing regulations, the mining administration can receive for processing:

mining administration can receive for processing.

- applications to renew exploration permits and mining permits;
- applications for the transition from the exploration phase to the mining phase; and
- applications for direct and indirect transfer(s) of mining permits.

This partial lifting of the moratorium does not apply to:

- applications for the issuance of new titles in the mining sector; or
- applications for the transfer of exploration permits.

The Company is actively engaging with the mining administration in Mali with a view to being issued a mining permit for the Sanankoro Gold Project and, in due course, construction will commence.

The directors are confident in the ability of the Company to fund working capital requirements over the 12 month period from the date of approval of these financial statements, using its current balance of cash and cash equivalents. The forecasts demonstrate that in the event that development of the Sanankoro Gold Project:

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

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

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

2.5. Segment reporting

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

2.6. Foreign currencies

(i) *Functional and presentational currency*

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

(ii) *Transactions and balances*

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

2.7. Investments

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

2.8. Intangible assets

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

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

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

2.9. Financial assets

Classification

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

Financial assets held at amortised cost

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

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

Recognition and measurement

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

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

Impairment of financial assets

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

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

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

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

The Group first assesses whether objective evidence of impairment exists.

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

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

2.10. Cash and cash equivalents

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

2.11. Convertible loan notes

The convertible loan notes, convertible into ordinary shares in the capital of the Company, issued during the year ended 31 December 2023 are not for a fixed number of ordinary shares and in the event that they are not converted then repayment is in cash. In accordance with IAS 32 Financial Instruments: Presentation the Company's convertible loan notes are classified as financial liability instruments and held at amortised cost in accordance with IFRS 9 Financial Instruments. Proceeds from the issue of convertible loan notes are recognised as debt until such time as they are converted either at the election of the holder or when certain preconditions are satisfied when they become recognised as equity. The finance costs of the premium due upon repayment of convertible loan notes are accrued over the term of the convertible loan notes and recognised in the consolidated statement of comprehensive income and in retained (deficit) / earnings.

2.12. 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.

2.13. Reserves

Retained (deficit) / earnings - the retained (deficit) / earnings reserve includes all current and prior periods retained profit and losses, and share based payments.

2.14. Financial liabilities at amortised cost

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

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

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

Convertible loan notes are held at amortised cost in accordance with IFRS 9 Financial Instruments. The finance costs of the premium due upon repayment of convertible loan notes are accrued over the term of the convertible loan notes.

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

2.15. 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.

2.16. 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.

2.17. 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.

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.

Fair value is measured by use of an appropriate pricing model. The Company has adopted the Black-Scholes Model for this purpose.

The cost of share based payments is recognised in the consolidated statement of comprehensive income and in retained (deficit) / earnings.

3. Financial risk management

3.1. Financial risk factors

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

Risk management is carried out by the management team under policies approved by the Board.

(i) *Market risk*

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

(ii) *Credit risk*

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

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

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

(iii) *Liquidity risk*

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

3.2. Capital risk management

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

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

4. Judgements and key sources of estimation uncertainty

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

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

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

Carrying value of intangible assets (see Note 10)

An annual review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise and carry forward project costs in relation to that area of interest. Accumulated capitalised project costs in relation to (i) an expired permit, (ii) an abandoned area of interest and / or (iii) a joint venture over an area of interest which is now ceased, will be written off in full as an impairment to the statement of income in the year in which (i) the permit expired, (ii) the area of interest was abandoned and / or (iii) the joint venture ceased.

Each exploration project is subject to review by a senior Group geologist to determine if the exploration results returned to date warrant further exploration expenditure and have the potential to result in an economic discovery. This review takes into consideration long-term metal prices, anticipated resource volumes and grades, permitting and infrastructure. The directors have reviewed each project with reference to these criteria and have made adjustments for any impairment as necessary.

5. Segmental analysis

The Group operates principally in West Africa, with operations managed on a project by project basis. Activities outside of Africa are corporate 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:

	Africa US '000	Corporate US '000	Total US '000
<i>Year ended 31 December 2024</i>			
Overhead costs	229	1,049	1,278
Finance costs	-	37	37
Interest income	-	(220)	(220)
	<hr/>	<hr/>	<hr/>
Loss from operations per reportable segment	229	866	1,095
	<hr/>	<hr/>	<hr/>
<i>As at 31 December 2024</i>			
Reportable segment assets	25,226	869	26,095
Reportable segment liabilities	(159)	(57)	(216)
	<hr/>	<hr/>	<hr/>

	Africa US '000	Corporate US '000	Total US '000
<i>Year ended 31 December 2023</i>			
Overhead costs	70	1,139	1,209
Finance costs	-	643	643
Impairment of intangible assets	1,777	-	1,777
Interest income	-	(675)	(675)
Loss from operations per reportable segment	1,847	1,107	2,954
<i>As at 31 December 2023</i>			
Reportable segment assets	23,884	16,887	40,771
Reportable segment liabilities	(146)	(15,970)	(16,116)

6. Expenses by nature

	2024 US '000	2023 US '000
Employees' and directors' remuneration (see below)	689	635
Legal and professional	167	247
Consultants	165	-
General administration	77	101
Auditor's remuneration (see below)	56	54
Travel	29	15
Investor relations and conferences	17	56
	1,200	1,108
Share based payments - share options	47	85
Foreign exchange loss	31	16
Overhead costs	1,278	1,209

Employees' and directors' remuneration

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

	2024	2023
Non-executive directors	4	4
Employees	15	26
Total average number of employees and directors	19	30

Employees' and directors' remuneration comprised:

	2024 US '000	2023 US '000
Wages and salaries	853	1,047
Non-executive directors' fees	166	149
Social security costs	113	128
Pension contributions	19	18
Total employees' and directors' remuneration	1,151	1,342
Capitalised to project costs (intangible assets)	(462)	(707)
Employees' and directors' remuneration expensed	689	635

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:

services were as follows:

	2024 US '000	2023 US '000
Audit fees: audit of the Group and the Company's financial statements	56	51
Review of unaudited interim condensed consolidated financial statements	-	3
Auditor's remuneration expensed	56	54

7. Other income

	2024 US '000	2023 US '000
Interest income from short-term deposits	220	675
	220	675

8. Income tax

The Company is tax resident in the British Virgin Islands, where corporate profits are taxed at 0%. The Group's subsidiaries in Mali are taxed at 30%. For the years ended 31 December 2024 and 2023 no current or deferred tax arose, and no deferred tax asset has been recognised due to the uncertainty of future taxable profits.

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

	2024 US '000	2023 US '000
Loss before tax	(1,095)	(2,954)
Tax at standard rate of 0% (2023: 0%)	-	-
Effects of:		
Impairment of intangible assets	-	533
Difference in overseas tax rates	-	(533)
Income tax	-	-

9. 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:

	2024 US '000	2023 US '000
Net loss attributable to equity shareholders	(1,095)	(2,954)
Weighted average number of shares for the purpose of basic and fully diluted earnings per share (000's)	436,279	354,528
Basic and fully diluted earnings per share (United States dollar)	(0.0025)	(0.0083)

As at 31 December 2024 and 2023 the Company's issued and outstanding capital structure comprised a number of ordinary shares and share options (see Note 16).

10. Intangible assets

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

	2024 US '000	2023 US '000
As at 01 January	23,835	23,826
Additions	1,345	1,786
Impairment	-	(1,777)
As at 31 December	25,180	23,835

Additions to project costs during the years ended 31 December 2024 and 2023 were in the following geographical areas:

	2024 US '000	2023 US '000
Mali	887	1,762
Senegal	458	24
Additions to projects costs	1,345	1,786

Impairment of project costs during the years ended 31 December 2024 and 2023 relate to the following terminated projects:

	2024 US '000	2023 US '000
Siékorolé (Yanfolila Project Area, Mali)	-	791
Tékélédougou (Yanfolila Project Area, Mali)	-	514
Farassaba III (Yanfolila Project Area, Mali)	-	414
Farani (Yanfolila Project Area, Mali)	-	53
Tagan (Yanfolila Project Area, Mali)	-	5
Impairment of project costs	-	1,777

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

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

	2024 US '000	2023 US '000
Mali	24,190	23,303
Senegal	990	532
As at 31 December	25,180	23,835

In accordance with the regulations in Mali an exploration permit is initially awarded for a period of three years which, at the request of the permit holder, can subsequently be renewed twice with the duration of each renewal period being three years. On 28 November 2022 the Mali government announced the suspension of issuing permits in the mining sector. On 15 March 2025 this moratorium was partially lifted by the government such that, in accordance with the provisions of the 2023 Mining Code and its implementing regulations, the mining administration can receive for processing:

- applications to renew exploration permits and mining permits;
- applications for the transition from the exploration phase to the mining phase; and
- applications for direct and indirect transfer(s) of mining permits.

This partial lifting of the moratorium does not apply to:

- applications for the issuance of new titles in the mining sector; or
- applications for the transfer of exploration permits.

During the period of the moratorium the processes for submission of applications both for new permits and for interim renewals, and for the issuance of new permits and interim renewals have been affected. This impacted the interim renewals of the Bokoro Est, Dako II and Sanankoro II exploration permits, and applications for new permits in relation to the Bokoro II and Kodiou exploration permits which both expired in 2023. Cora is actively engaging with the mining administration in Mali regarding these matters and being issued a mining permit for the Sanankoro Gold Project.

Intangible assets relating to exploration and evaluation project costs capitalised as at 31 December 2024 and 2023 in respect of all permits in Mali were as follows:

	2024 US '000	2023 US '000
Sanankoro II (Sanankoro Project Area, Mali)	22,587	21,703
Dako II (Sanankoro Project Area, Mali)	845	845
Bokoro II (Sanankoro Project Area, Mali)	401	401
Bokoro Est (Sanankoro Project Area, Mali)	275	272
Kodiou (Sanankoro Project Area, Mali)	82	82
	<hr/> 24,190	<hr/> 23,303

11. Trade and other receivables

	2024 US '000	2023 US '000
Other receivables	4	-
Prepayments and accrued income	32	85
	<hr/> 36	<hr/> 85

12. Cash and cash equivalents

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

	2024 US '000	2023 US '000
United States dollar (US)	796	16,727
British pound sterling (GBP£)	43	80
CFA franc (XOF)	39	43
Euro (EUR€)	1	1
	<hr/> 879	<hr/> 16,851

External ratings of cash at bank and short-term deposits (source: Moody's (www.moody.com) Short Term Deposit Rating) as at 31 December 2024 and 2023 were as follows:

	2024 US '000	2023 US '000
P-1	858	16,814
No rating (see below)	14	30
	<hr/> 872	<hr/> 16,844

As at 31 December 2024 and 2023 balances of cash at bank and short-term deposits held with a bank in Mali for which Moody's does not provide a rating totalled approximately US 14,000 and approximately US 30,000 respectively.

13. Trade and other payables

2024 US '000	2023 US '000
-----------------	-----------------

Trade payables	-	88
Other payables	6	-
Accruals	210	166
	<hr/>	<hr/>
	216	254
	<hr/>	<hr/>

14. Convertible loan notes

	2024	2023
	US '000	US '000
Convertible loan notes - principal amount	-	15,250
Convertible loan notes - finance costs accrued	-	612
	<hr/>	<hr/>
	-	15,862
	<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 16); and
- convertible loan notes ('CLN' or 'Convertible Loan Notes') convertible into ordinary shares in the capital of the Company in accordance with the Convertible Loan Note Instrument dated 28 February 2023 for a total of US 15,875,000.

Certain directors of the Company participated in this subscription (see Note 20).

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.

Prior to the maturity date of 09 September 2023 for the Convertible Loan Notes 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 16). Certain directors of the Company participated in the Conversion (see Note 20).

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). Certain directors of the Company were party to this repayment (see Note 20). As a result of this repayment 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 year ended 31 December 2024 were US 36,575.

Movements in convertible loan notes and related finance costs during the years ended 31 December 2024 and 2023 were as follows:

	Principal amount US '000	Finance costs US '000	Total US '000
As at 01 January 2023	-	-	-
Subscription	15,875	-	15,875
5% premium	-	643	643
Repayment	(625)	(31)	(656)
As at 31 December 2023	15,250	612	15,862
Conversion to ordinary shares	(2,279)	-	(2,279)
5% premium	-	37	37
Repayment	(12,971)	(649)	(13,620)
As at 31 December 2024	-	-	-

15. Financial instruments

2024 2023
US '000 US '000

Financial assets at amortised cost

Trade and other receivables	4	-
Cash and cash equivalents	879	16,851
	<hr/> 883	<hr/> 16,851

Financial liabilities at amortised cost

Trade and other payables	216	254
Convertible loan notes	-	15,862
	<hr/> 216	<hr/> 16,116

16. Share capital

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

During the year ended 31 December 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
 - Convertible Loan Notes convertible into ordinary shares in the capital of the Company in accordance with the Convertible Loan Note Instrument dated 28 February 2023 for a total of US 15,875,000 (see Note 14).

Certain directors of the Company participated in this subscription (see Note 20); and

- the Board granted and approved share options over 14,350,000 ordinary shares in the capital of the Company exercisable at 4 pence (British pound sterling) per ordinary share expiring on 13 March 2028;
- 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, the Company had an unsecured obligation in relation to issued and outstanding Convertible Loan Notes for a total of US 15,250,000 (see Note 14).

During the year ended 31 December 2024:

- in February 2024 the holders of outstanding Convertible Loan Notes 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 Convertible Loan Notes issued on 13 March 2023 converted an aggregate amount of US 2,278,500 of Convertible Loan Notes for 81,960,427 ordinary shares at the Voluntary Conversion Price of US 0.0278 per ordinary share. The Conversion was completed on 13 March 2024 (see Note 14). Certain directors of the Company participated in

was completed on 12 March 2024 (see Note 14). Certain directors of the Company participated in the Conversion (see Note 20).

In addition, on 12 March 2024 issued and outstanding Convertible Loan Notes for a total of US 12,971,500 matured. The Company repaid the principal amount of the outstanding Convertible Loan Notes totalling US 12,971,500 plus the 5% premium (see Note 14). Certain directors of the Company were party to this repayment (see Note 20). As a result of this repayment the Company no longer had an unsecured obligation in relation to issued and outstanding Convertible Loan Notes.

As at 31 December 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 years ended 31 December 2024 and 2023 were as follows:

	Number of ordinary shares	Share options over number of ordinary shares (exercise price per ordinary share (stated in British pound sterling); 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	-
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 31 December 2024	452,178,145	-	4,300,000	5,050,000	13,350,000	33,813

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

- for share options granted on 08 December 2021:
 - strike price 10.5 pence (British pound sterling);
 - share price 9.6 pence (British pound sterling);
 - volatility 22.2%;
 - expiring on 08 December 2026;
 - risk free rate 0.6%; and
 - dividend yield 0%.
- for share options granted on 13 March 2023:
 - strike price 4 pence (British pound sterling);
 - share price 3.85 pence (British pound sterling);
 - volatility 7.3%;
 - expiring on 13 March 2028;
 - risk free rate 3.5%; and
 - dividend yield 0%.

The cost of share based payments relating to share options has been recognised in the consolidated statement of comprehensive income and in retained (deficit) / earnings for the years ended 31 December 2024 and 2023 as follows:

2024	2023
US '000	US '000

Share based payments - share options	47	85
	<hr/>	<hr/>
	47	85
	<hr/>	<hr/>

17. Ultimate controlling party

The Company does not have an ultimate controlling party.

As at 31 December 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 31 December 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.

18. 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.

19. Capital commitments

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

20. Related party transactions

During the year ended 31 December 2024, on 12 March 2024:

- certain holders of outstanding Convertible Loan Notes issued on 13 March 2023 converted an aggregate amount of US 2,278,500 of Convertible Loan Notes for 81,960,427 ordinary shares at the Voluntary Conversion Price of US 0.0278 per ordinary share. The following directors of the Company participated in the Conversion:
 - Edward Bowie (Non-Executive Director of the Company & Chair of the Board) converted an amount of US 3,000 of CLN for 107,913 ordinary shares;
 - Andrew Chubb (Non-Executive Director of the Company) converted an amount of US 3,000 of CLN for 107,913 ordinary shares; and
 - Robert Monro (Chief Executive Officer & Director of the Company) converted an amount of US 4,500 of CLN for 161,870 ordinary shares.
- 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). The following directors of the Company were party to this repayment:
 - Edward Bowie (Non-Executive Director of the Company & Chair of the Board) was repaid the principal amount of outstanding CLN totalling US 17,000 plus the 5% premium (being US 850);
 - Andrew Chubb (Non-Executive Director of the Company) was repaid the principal amount of outstanding CLN totalling US 17,000 plus the 5% premium (being US 850); and
 - Robert Monro (Chief Executive Officer & Director of the Company) was repaid the principal amount of outstanding CLN totalling US 25,500 plus the 5% premium (being US 1,275).

During the year ended 31 December 2023:

- on 09 February 2023 the Company entered into an up to US 30 million mandate and term sheet (the 'Term Sheet') with Lionhead Capital Advisors Proprietary Limited ('Lionhead') to fund the development of the Sanankoro Gold Project (the 'Project Financing'). This Term Sheet replaces the previous one entered into with Lionhead on 07 September 2021. Paul Quirk (Non-Executive Director of the Company) is a director of Lionhead.
- on 13 March 2023 the Company closed a subscription for:
 - 80,660,559 ordinary shares in the capital of the Company at a price of US 0.0487 per ordinary share for total gross proceeds of US 3,928,169.26; and
 - Convertible Loan Notes convertible into ordinary shares in the capital of the Company in accordance with the Convertible Loan Note Instrument dated 28 February 2023 for a total of US 15,875,000

(together the '2023 Fundraise'). The 2023 Fundraise is part of the Project Financing arrangement with Lionhead. Paul Quirk (Non-Executive Director of the Company) is a director of Lionhead. The following directors of the Company participated in the 2023 Fundraise:

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

In accordance with the Term Sheet a total fee of US 567,502 was paid to Lionhead in relation to the 2023 Fundraise.

- on 20 October 2023 the Company entered into an engagement letter with H&P Advisory Limited ('H&P') to act as financial adviser to the Company. Andrew Chubb (Non-Executive Director of the Company) is a Partner and Head of Mining at natural resources focused investment bank Hannam & Partners, a trading name of H&P. During the year ended 31 December 2023, in accordance with the engagement letter, no fees were paid to H&P.

21. Events after the reporting date

On 01 April 2025 the Company closed a subscription for 32,624,205 ordinary shares in the capital of the Company at a price of 4.75 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£1,549,649.74 (the '2025 Fundraise'). Each ordinary share subscribed in the 2025 Fundraise has a warrant attached to subscribe for one new ordinary share in the capital of the Company at a price of 7 pence (British pound sterling) per ordinary share expiring on 01 April 2027.

The following directors of the Company participated in the 2025 Fundraise:

- Adam Davidson (Non-Executive Director of the Company) subscribed for 404,210 ordinary shares for total gross proceeds of GBP£19,199.98;
- Paul Quirk (Non-Executive Director of the Company) subscribed for 404,210 ordinary shares for total gross proceeds of GBP£19,199.98;
- Robert Monro (Chief Executive Officer & Director of the Company) subscribed for 242,105 ordinary shares for total gross proceeds of GBP£11,499.99; and
- Edward Bowie (Non-Executive Director of the Company & Chair of the Board) subscribed for 105,263 ordinary shares for total gross proceeds of GBP£5,000.

On 01 April 2025 the Board granted and approved share options over 19,150,000 ordinary shares in the capital of the Company exercisable at 6.25 pence (British pound sterling) per ordinary share expiring on 01 April 2030.

As at the date of these consolidated financial statements:

- the Company's issued and outstanding capital structure comprised:
 - 484,802,350 ordinary shares;
 - warrants to subscribe for 32,624,205 ordinary shares in the capital of the Company at a price of 7 pence (British pound sterling) per ordinary share expiring on 01 April 2027;
 - 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;
 - 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; and
- share options over 19,150,000 ordinary shares in the capital of the Company exercisable at 6.25 pence (British pound sterling) per ordinary share expiring on 01 April 2030;
- Brookstone, the Company's largest shareholder, held 150,836,532 ordinary shares (being 31.11% of the total number of ordinary shares issued and outstanding); and
- the aggregated shareholdings of the Investors (see Note 17) were 34.13% of the total number of ordinary shares issued and outstanding).

In April 2025 the Company entered into a contract with New SENET (Pty) Ltd, independent project manager, in relation to updating the 2022 Definitive Feasibility Study for the Sanankoro Gold Project. The estimated cost in respect of this contract is approximately US 214,000. The updated Definitive Feasibility Study is expected to be completed in 2025.

****ENDS****

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