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Cora Gold Limited
20 August 2025

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20 August 2025

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

Interim Results for the Six Months Ended 30 June 2025

Cora Gold Limited, the West African focused gold company, is pleased to announce its unaudited interim results for the six months ended 30 June 2025.

Highlights

Operational and Project Development

- +1 million ounce Mineral Resource Estimate ('MRE') announced for the flagship Sanankoro Gold Project ('Sanankoro') in southern Mali in January 2025, totalling 31.4 Mt at 1.04 g/t gold ('Au') for 1,044 koz (Indicated: 19.0 Mt at 1.13 g/t Au for 689 koz; Inferred: 12.4 Mt at 0.89 g/t Au for 354 koz). This represents a 13% increase in contained metal from the 2022 MRE.
- Mali government partially lifted its moratorium on new mining permits in March 2025, enabling the processing of applications for exploration permit renewals and conversions to mining permits.
- Appointment of New SENET (Pty) Ltd in April 2025 to oversee an updated Definitive Feasibility Study ('DFS') at Sanankoro, underpinning Cora's commitment to maximising the development potential of Sanankoro and ensuring operational readiness.
- Optimisation test work completed in May 2025 demonstrated potential benefits of a two-stage processing strategy which would be optimal for gold recovery at Sanankoro and may also offer a reduction in operating costs.

Corporate Updates

- Board strengthened with the January 2025 appointment of Adam Davidson as Non-Executive Director. Mr Davidson brings extensive mining industry experience, having founded and led Trident Royalties plc, a diversified mining royalty and streaming company acquired by Deterra Royalties Limited in 2024. His earlier career includes senior roles with Resource Capital Funds, BMO Capital Markets and Orica Mining Services.
- Continued access to the expertise of David Pelham, who stepped down from the Board in January 2025 but remains a technical adviser. A mineral geologist with over 40 years' global exploration experience, Mr Pelham played a key role in defining and prioritising early-stage work programmes at Sanankoro.
- Completed a fundraise of GBP£1.550 million (gross proceeds before expenses; equivalent to US 2.005 million) in April 2025 to advance Sanankoro towards construction readiness.
- Cash and cash equivalents as at 30 June 2025 stood at US 1.648 million, primarily denominated in GBP£, reflecting the April 2025 fundraise.

Post Period-End

- Ongoing engagement with Mali's mining administration regarding the issuance of a mining permit for Sanankoro.
- Updated DFS for Sanankoro on track for completion in Q3 2025, incorporating the 2024 MRE and optimisation work. With gold recently trading at record highs and the 2022 DFS based on a US 1,750/oz gold price, significant upside to project economics is anticipated.
- Sterilisation drilling completed in July 2025 at the proposed plant site as part of DFS workstreams. Results are pending ahead of commencing Front-End Engineering and Design ('FEED') in preparation for construction.

Bert Monro, Chief Executive Officer of Cora, commented, "The first half of 2025 has been a period of meaningful progress for Cora, both in advancing our flagship Sanankoro Gold Project and in strengthening the foundations of the Company. Our announcement in January of a +1 million ounce Mineral Resource Estimate at Sanankoro marked a major milestone. This upgrade - a 13% increase in contained gold compared to the 2022 MRE - is the direct result of disciplined exploration and highlights the future upside potential of Sanankoro.

"Our primary focus continues to lie in Sanankoro's near term production potential. As such, the partial lifting of the Malian government's moratorium on new mining permits in March was a significant event, allowing us to move forward with the permitting process for Sanankoro. We have maintained a constructive dialogue with the mining administration, and securing the mining permit remains our highest priority.

"In April, we appointed SENET to oversee the updated Definitive Feasibility Study. Their proven track record in delivering gold projects in Africa will be instrumental in optimising our development plans and ensuring operational delivering gold projects in Africa will be instrumental in optimising our development plans and ensuring operational readiness. Already, the results of recent optimisation test work point to the potential for a two-stage processing strategy, which could improve gold recovery rates and lower operating costs. Combined with a stronger gold price environment than was assumed in the 2022 DFS, we anticipate that the updated study will highlight even more compelling project economics.

"From a corporate perspective, the addition of Adam Davidson to our Board brings significant strategic insight and mining finance expertise. At the same time, we are pleased to retain the technical guidance of David Pelham, whose deep geological knowledge has been central to Sanankoro's progress. Our GBP£1.550 million fundraise in April has provided the resources to maintain momentum as we work towards construction readiness, with cash and cash equivalents of US 1.648 million at the end of June.

"Looking ahead, we are well positioned for a transformative period. With the updated DFS on track for Q3 2025 completion, sterilisation drilling at the plant site completed and FEED preparation underway, we are making the right steps towards building a high-quality, long-life gold mine that can deliver substantial value to our shareholders, stakeholders and the communities in which we operate."

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 located within two established gold belts in Mali and Senegal. Led by a team with a proven track record of discovering and developing multi-million-ounce gold deposits into operating mines, the Company's primary focus is the Sanankoro Gold Project in the Yanfolila Gold Belt, southern Mali, which it is advancing towards development as an open-pit oxide mine.

In January 2025, Cora announced a +1 million ounce Mineral Resource Estimate ('MRE') at Sanankoro, totalling 31.4 Mt at 1.04 g/t Au for 1,044 koz (comprising Indicated resources of 19.0 Mt at 1.13 g/t Au for 689 koz and Inferred resources of 12.4 Mt at 0.89 g/t Au for 354 koz). This represents a 13% increase in contained metal compared to the 2022 MRE. An updated Definitive Feasibility Study, including revised Probable Reserves, is in its final stages and is expected to be published in Q3 2025.

Alongside development at Sanankoro, Cora continues to seek value-accretive opportunities across its portfolio, including the Madina Foulbé exploration permit within the Kenieba Project Area, eastern Senegal, where large-scale gold mineralisation potential has been identified.

Consolidated Statement of Financial Position

As at 30 June 2025 and 2024, and 31 December 2024

All amounts stated in thousands of United States dollar

	Note(s)	**30 June 2025 US '000** *Unaudited*	**30 June 2024 US '000** *Unaudited*	**31 December 2024 US '000** *Audited*
Non-current assets				
Intangible assets	*4*	25,953	24,671	25,180
Current assets				
Trade and other receivables	*5*	13	23	36
Cash and cash equivalents	*6*	1,648	2,076	879
		1,661	2,099	915
Total assets		27,614	26,770	26,095

Total assets		*27,614*	*26,770*	*26,095*
Current liabilities				
Trade and other payables	*7*	(282)	(286)	(216)
Total liabilities		***(282)***	***(286)***	***(216)***
Net current assets		**1,379**	**1,813**	**699**
Net assets		**27,332**	**26,484**	**25,879**
Equity and reserves				
Share capital	*9*	35,809	33,813	33,813
Retained deficit		(8,477)	(7,329)	(7,934)
Total equity		**27,332**	**26,484**	**25,879**

Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2025 and 2024, and the year ended 31 December 2024

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

	Note(s)	**Six months ended 30 June 2025 US '000** *Unaudited*	**Six months ended 30 June 2024 US '000** *Unaudited*	**Year ended 31 December 2024 US '000** *Audited*
Expenses				
Overhead costs	*2*	(690)	(620)	(1,278)
Finance costs	*8*	-	(37)	(37)
		(690)	**(657)**	**(1,315)**
Other income				
Interest income		1	190	220
		1	**190**	**220**
Loss before income tax		**(689)**	**(467)**	**(1,095)**
Income tax		-	-	-
Loss for the period		**(689)**	**(467)**	**(1,095)**
Other comprehensive income		-	-	-
Total comprehensive loss for the period		**(689)**	**(467)**	**(1,095)**
Earnings per share from continuing operations attributable to owners of the parent				
Basic and fully diluted earnings per share (United States dollar)	*3*	(0.0015)	(0.0011)	(0.0025)

Consolidated Statement of Changes in Equity

For the six months ended 30 June 2025 and 2024, and 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 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 *Audited*	**33,813**	**(7,934)**	**25,879**
As at 01 January 2024	**31,541**	**(6,886)**	**24,655**
Loss for the period	-	(467)	(467)
Total comprehensive loss for the period	**-**	**(467)**	**(467)**
Proceeds from shares issued	2,279	-	2,279
Issue costs	(7)	-	(7)
Share based payments - share options	-	24	24
Total transactions with owners, recognised directly in equity	**2,272**	**24**	**2,296**
As at 30 June 2024 *Unaudited*	**33,813**	**(7,329)**	**26,484**

	Share capital US '000	Retained deficit US '000	Total equity US '000
As at 01 January 2025	**33,813**	**(7,934)**	**25,879**
Loss for the period	-	(689)	(689)
Total comprehensive loss for the period	**-**	**(689)**	**(689)**
Proceeds from shares issued	2,005	-	2,005
Issue costs	(9)	-	(9)
Share based payments - share options	-	146	146
Total transactions with owners, recognised directly in equity	**1,996**	**146**	**2,142**
As at 30 June 2025 *Unaudited*	**35,809**	**(8,477)**	**27,332**

Consolidated Statement of Cash Flows

For the six months ended 30 June 2025 and 2024, and the year ended 31 December 2024

All amounts stated in thousands of United States dollar

	Six months ended 30 June 2025	Six months ended 30 June 2024	Year ended 31 December 2024

	Note(s)	US '000 Unaudited	US '000 Unaudited	US '000 Audited
Cash flows from operating activities				
Loss for the period		(689)	(467)	(1,095)
Adjustments for:				
Share based payments - share options	9	146	24	47
Finance costs	8	-	37	37
Decrease in trade and other receivables		23	62	49
Increase / (decrease) in trade and other payables		66	32	(38)
Net cash used in operating activities		***(454)***	***(312)***	***(1,000)***
Cash flows from investing activities				
Additions to intangible assets	4	(773)	(836)	(1,345)
Net cash used in investing activities		***(773)***	***(836)***	***(1,345)***
Cash flows from financing activities				
Repayment of convertible loan notes - principal amount	8	-	(12,971)	(12,971)
Repayment of convertible loan notes - finance costs	8	-	(649)	(649)
Proceeds from shares issued	9	2,005	-	-
Issue costs	9	(9)	(7)	(7)
Net cash generated from / (used in) financing activities		***1,996***	***(13,627)***	***(13,627)***
Net increase / (decrease) in cash and cash equivalents		**769**	**(14,775)**	**(15,972)**
Cash and cash equivalents at beginning of period	6	**879**	**16,851**	**16,851**
Cash and cash equivalents at end of period	6	**1,648**	**2,076**	**879**

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 June 2025 and 2024, and 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.

The condensed consolidated interim financial statements of the Group for the six months ended 30 June 2025 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 2025 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 2024 and extracts from the audited consolidated financial statements for the year ended 31 December 2024.

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 2024 and the accounting policies adopted are consistent with those used in the preparation of its financial statements for the year ended 31 December 2024.

As at 30 June 2025 and 2024, and 31 December 2024:

- the Company held a 100% shareholding in Cora Exploration 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);
- 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);
- the Company held a 95% shareholding in Sankarani Ressources 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); 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.

The remaining 5% of Sankarani Ressources SARL can be purchased from a third party for US 1 million.

2. Expenses by nature

	Six months ended 30 June 2025 US '000 *Unaudited*	**Six months ended 30 June 2024 US '000** *Unaudited*	**Year ended 31 December 2024 US '000** *Audited*
Employees' and directors' remuneration	367	342	689
Legal and professional	97	75	167
Consultants	73	73	165
General administration	43	49	77
Auditor's remuneration	34	23	56
Investor relations and conferences	22	8	17
Travel	8	11	29
	644	581	1,200
Share based payments - share options	146	24	47
Foreign exchange (gain) / loss	(100)	15	31
Overhead costs	690	620	1,278

3. 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 2025 US '000 *Unaudited*	**Six months ended 30 June 2024 US '000** *Unaudited*	**Year ended 31 December 2024 US '000** *Audited*
Net loss attributable to equity shareholders	(689)	(467)	(1,095)
Weighted average number of shares for the purpose of basic and fully diluted earnings per share (000's)	468,580	420,205	436,279
Basic and fully diluted earnings per share (United States dollar)	(0.0015)	(0.0011)	(0.0025)

As at 30 June 2025 the Company's issued and outstanding capital structure comprised a number of ordinary shares, warrants and share options (see Note 9).

As at 30 June and 31 December 2024 the Company's issued and outstanding capital structure comprised a number of ordinary shares and share options (see Note 9).

4. Intangible assets

Intangible assets relate to exploration and evaluation project costs capitalised as at 30 June 2025 and 2024, and 31 December 2024, less impairment.

	Six months ended 30 June 2025 US '000 *Unaudited*	**Six months ended 30 June 2024 US '000** *Unaudited*	**Year ended 31 December 2024 US '000** *Audited*
As at 01 January	25,180	23,835	23,835
Additions	773	836	1,345
As at period end	25,953	24,671	25,180

Additions to project costs during the six months ended 30 June 2025 and 2024, and the year ended 31 December 2024 were in the following geographical areas:

	Six months ended 30 June 2025 US '000 *Unaudited*	**Six months ended 30 June 2024 US '000** *Unaudited*	**Year ended 31 December 2024 US '000** *Audited*
Mali	729	448	887
Senegal	44	388	458
Additions to project costs	773	836	1,345

Project costs capitalised as at 30 June 2025 and 2024, and 31 December 2024 related to the following geographical areas:

	30 June 2025 US '000 *Unaudited*	**30 June 2024 US '000** *Unaudited*	**31 December 2024 US '000** *Audited*
Mali	24,919	23,751	24,190
Senegal	1,034	920	990
As at period end	25,953	24,671	25,180

The Company's primary focus is on further developing the Sanankoro Gold Project located within the Sanankoro Project Area in Mali.

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 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 transition from the exploration phase to the mining phase; and
- applications for the transfer of mining permits.

The government stated that this partial lifting of the moratorium does not apply to applications for the issuance of new permits or for the transfer of exploration permits.

As regards the five contiguous permits that make up the Sanankoro Project Area the moratorium has 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, the respective expiry dates of which were in the moratorium period.

The Company is actively engaging with the mining administration regarding these matters and being issued a mining permit for the Sanankoro Gold Project, covering the area of the Sanankoro II exploration permit plus parts of the areas covered by the Bokoro II and Kodiou exploration permits.

Intangible assets relating to exploration and evaluation project costs capitalised as at 30 June 2025 and 2024, and 31 December 2024 in respect of permits in the Sanankoro Project Area were as follows:

	30 June 2025 US '000 *Unaudited*	**30 June 2024 US '000** *Unaudited*	**31 December 2024 US '000** *Audited*
Sanankoro II	23,310	22,150	22,587
Dako II	846	845	845
Bokoro II	403	401	401
Bokoro Est	278	273	275
Kodiou	82	82	82
	24,919	23,751	24,190

5. Trade and other receivables

	30 June 2025 US '000 *Unaudited*	**30 June 2024 US '000** *Unaudited*	**31 December 2024 US '000** *Audited*
Other receivables	4	-	4
Prepayments and accrued income	9	23	32
	13	23	36

6. Cash and cash equivalents

Cash and cash equivalents held as at 30 June 2025 and 2024, and 31 December 2024 were in the following currencies:

	30 June 2025 US '000 *Unaudited*	**30 June 2024 US '000** *Unaudited*	**31 December 2024 US '000** *Audited*
British pound sterling (GBP£)	1,332	39	43
United States dollar (US)	217	1,917	796
CFA franc (XOF)	98	119	39
Euro (EUR€)	1	1	1
	1,648	2,076	879

7. Trade and other payables

	30 June 2025 US '000 *Unaudited*	**30 June 2024 US '000** *Unaudited*	**31 December 2024 US '000** *Audited*
Trade payables	88	57	-
Other payables	13	-	6
Accruals	181	229	210
	282	286	216

8. **Convertible loan notes**	**30 June 2025 US '000** *Unaudited*	**30 June 2024 US '000** *Unaudited*	**31 December 2024 US '000** *Audited*
Trade payables	88	57	-

As at 31 December 2023 the Company had an unsecured obligation for a total of US 15,250,000 in relation to issued and outstanding 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 as amended in September 2023. These CLN, being the outstanding balance from a total of US 15,875,000 of CLN issued on 13 March 2023, 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 (see below).

The Convertible Loan Note Instrument dated 28 February 2023 as amended in September 2023 set out the terms of the CLN, which, after 09 September 2023, were principally as follows:

- Maturity Date: 12 March 2024.
- 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 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 US 0.0487 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.

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.

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 9). 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). Certain directors of the Company were party to this repayment. 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 six months ended 30 June 2024 and the year ended 31 December 2024 were US 36,575.

Movements in CLN and related finance costs during the six months ended 30 June 2025 and 2024, and the year ended 31 December 2024 were as follows:

	Principal amount US '000	**Finance costs US '000**	**Total US '000**
As at 01 January 2024	15,250	612	15,862
Conversion to ordinary shares	(2,279)	-	(2,279)
5% premium	-	37	37
Repayment	(12,971)	(649)	(13,260)
As at 30 June 2024 *Unaudited* and 2025 *Unaudited*, and 31 December 2024 *Audited*	-	-	-

9. Share capital

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

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'). The Conversion was completed on 12 March 2024 (see Note 8). Certain directors of the Company participated in the Conversion; and
- 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) (see Note 8). Certain directors of the Company were party to this repayment. As a result of this repayment the Company no longer had an unsecured obligation in relation to issued and outstanding CLN.

As at 30 June and 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.

During the six months ended 30 June 2025, 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. Certain directors of the Company participated in the 2025 Fundraise; and
- the board of directors 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 30 June 2025 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.

In accordance with the Company's Share Option Scheme, one quarter (¼) of any share options granted vest on the later of the date of grant or approval with another one quarter (¼) of the share options vesting on each of the six month, twelve month and eighteen month anniversaries thereafter.

Movements in capital during the six months ended 30 June 2025 and 2024, and the year ended 31 December 2024 were as follows:

		Warrants *to subscribe for number of ordinary shares*	Share options *over number of ordinary shares (exercise price per ordinary share; expiring date)*				
	Number of ordinary shares	**7 pence; expiring 01 April 2027**	**10 pence; 12 October 2025**	**10.5 pence; 08 December 2026**	**4 pence; 13 March 2028**	**6.25 pence; 01 April 2030**	**Proceeds US '000**
As at 01 January 2024	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 *Unaudited* and 31 December 2024 *Audited*	452,178,145	-	4,300,000	5,050,000	13,350,000	-	33,813
Subscription	32,624,205	32,624,205	-	-	-	-	2,005
Issue costs	-	-	-	-	-	-	(9)
Granting of share options	-	-	-	-	-	19,150,000	-
As at 30 June 2025 *Unaudited*	484,802,350	32,624,205	4,300,000	5,050,000	13,350,000	19,150,000	35,809

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 13 March 2023:
  - strike price 4 pence (British pound sterling);
  - share price 3.85 pence (British pound sterling);
  - volatility 7.3%;
  - vesting in four tranches and expiring on 13 March 2028;
  - risk free rate 3.5%; and
  - dividend yield 0%.
- for share options granted on 01 April 2025:
  - strike price 6.25 pence (British pound sterling);
  - share price 6.25 pence (British pound sterling);
  - volatility 31.6%;
  - vesting in four tranches and expiring on 01 April 2030;
  - risk free rate 4.3%; 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 six months ended 30 June 2025 and 2024, and the year ended 31 December 2024 as follows:

	Six months ended 30 June 2025 US '000 *Unaudited*	**Six months ended 30 June 2024 US '000** *Unaudited*	**Year ended 31 December 2024 US '000** *Audited*
Share based payments - share options	146	24	47
	146	24	47

10. Ultimate controlling party

The Company does not have an ultimate controlling party.

As at 30 June 2025 the Company's largest shareholder was Brookstone Business Inc ('Brookstone') which held 150,836,532 ordinary shares, being 31.11% 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 2025 their aggregated shareholdings being 34.13% 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.

11. 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.

12. Capital commitments

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. As at 30 June 2025 under the terms of the contract the Company had incurred costs of approximately US 151,000.

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

13. Events after the reporting date

There were no reportable events after the reporting date.

14. 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 19 August 2025.

****ENDS****

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