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Cora Gold Limited
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4 September 2026

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

Interim Results for the Six Months Ended 30 June 2026

Cora Gold Limited, the West African focused gold company, is pleased to announce its unaudited interim results for the six months ended 30 June 2026.

Highlights

Operational & Corporate Development

- £15.707 million equity fundraise completed in March 2026, including a £13.707 million strategic investment by Eagle Eye Asset Holdings Pte. Ltd. ('Eagle Eye') together with a £2 million retail offer.
    - Eagle Eye, a Singapore-based single-family office, became the Company's largest shareholder and currently holds 29.85% of ordinary shares in issue.
    - Eagle Eye is a major strategic shareholder and funding partner for Toubani Resources Limited (ASX:TRE), backing the development of the Kobada Gold Project in Mali, and is also an investor in other African infrastructure and mining projects.
    - Alongside the strategic investment, Eagle Eye's appointee Aryann Gupta joined the Board as a Non-Executive Director. Mr Gupta is Head of Mergers & Acquisitions at A2MP Investments FZCO, a platform dedicated to unlocking Africa's potential in minerals and metals processing.
- Binding term sheet signed in April 2026 with Eagle Eye for a US 120 million gold stream to fund Sanankoro through to production.
- Commencement of the Front-End Engineering Design ('FEED') process at Sanankoro - a key element in readying the project for full construction.
- 12,000 metre drilling campaign launched at Sanankoro to target both extensions to existing deposits and a number of highly prospective near-mine greenfield targets, offering the potential for rapid conversion into future mine plan feed.
- H&P Advisory Limited appointed as financial adviser and broker alongside Nominated Adviser and broker Cavendish Capital Markets Limited.
- In March 2026 Adam Davidson (Non-Executive Director of the Company) took over the role of Chair of the Board of Directors from Edward Bowie, who remains Non-Executive Director of the Company.

Post Period-End Developments

- Sanankoro II exploration permit renewal approved by Mali's Council of Ministers on 21 August 2026 - a key development in the permitting process ahead of planned construction at Sanankoro.
- Deadline to replace 50% of the gold stream with senior debt extended to the later of 30 October 2027 or six months after grant of mining permit.
- Russell White appointed Non-Executive Director, bringing over 40 years' West African gold mining experience.

Bert Monro, Chief Executive Officer of Cora, commented, "This has been a truly transformational period for Cora as Sanankoro has transitioned from an advanced development asset into a fully funded gold project approaching construction. In the space of a few months we have secured the funding to build the mine, commenced Front-End Engineering Design, launched a major resource growth drilling programme and made tangible progress on the permitting pathway. The pace of advancement reflects both the quality of the project and the focus of the team delivering it.

"The FEED process, announced in May 2026, is progressing well and will allow us to make key decisions on long lead items with a view to potentially compressing the delivery timeline and expedite production, once the necessary permitting is received. Alongside this, our 12,000-metre drill programme is targeting extensions to existing deposits and near-mine greenfield targets, reinforcing our belief that the current MRE of 1,044 koz is just the starting point for Sanankoro.

"We continue to be encouraged by the positive appetite shown by a number of West African focused banks to provide traditional senior debt for Sanankoro. Blending senior debt alongside the stream from Eagle Eye is expected to enhance Sanankoro's economics further, and we are grateful for Eagle Eye's ongoing support and flexibility in

extending the period in which we may exercise our right to introduce that debt.

"The recent renewal of the Sanankoro II exploration permit by Mali's Council of Ministers is a significant step in the ongoing permit reshaping exercise needed to consolidate all mining infrastructure under a single mining permit area. We continue to work closely with the Government of Mali to have the Project fully permitted as quickly as possible. Sanankoro is now on the cusp of construction, and we look forward to sharing further progress in the near future."

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

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Notes

Cora is a West African gold developer with de-risked project areas within two known gold belts in Mali and Senegal. Led by a team with a proven track-record in making multi-million-ounce gold discoveries that have been developed into operating mines, Cora's primary focus is on developing the Sanankoro Gold Project in the Yanfolila Gold Belt in south Mali into an open pit oxide mine.

Cora has a Probable Reserve of 531 koz at 1.13 g/t Au (US 2,200/oz Au pit shell design). The 2025 Definitive Feasibility Study showed that the Project has strong economic fundamentals, including 98% IRR post tax, US 365 million NPV8 post tax and all-in sustaining costs of US 1,623/oz based on a gold price of US 3,500/oz.

In April 2026, the Company secured a binding US 120 million gold stream which, together with existing equity, fully funds the development of Sanankoro through to production. The agreement also provides flexibility and was amended in August 2026 to allow up to 50% of the stream to be replaced with traditional senior debt by the later of (i) 30 October 2027; and (ii) 6 months after the date on which the mining rights permit is granted by the government of Mali, enabling optimisation of the financing structure. With funding in place, the Company is advancing the finalisation of the permitting process with the Government of Mali to enable a swift transition into mine construction.

The Company continues to pursue additional value-enhancing opportunities across its broader portfolio, including the identification of large-scale gold mineralisation potential at the Madina Foulbé exploration permit, located within the Mako Gold Belt of the Kédougou-Kéniéba Inlier in eastern Senegal.

Consolidated Statement of Financial Position
As at 30 June 2026 and 2025, and 31 December 2025
All amounts stated in thousands of United States dollar

	Note(s)	**30 June 2026 US '000** *Unaudited*	**30 June 2025 US '000** *Unaudited*	**31 December 2025 US '000** *Audited*
Non-current assets				
Intangible assets	*4*	33,302	25,953	26,706
Current assets				
Trade and other receivables	*5*	20	13	34
Cash and cash equivalents	*6*	14,596	1,648	1,533
		14,616	1,661	1,567
Total assets		***47,918***	***27,614***	***28,273***
Current liabilities				
Trade and other payables	*7*	(667)	(282)	(159)
Total liabilities		***(667)***	***(282)***	***(159)***

Net current assets		**13,949**	**1,379**	**1,408**
Net assets		**47,251**	**27,332**	**28,114**
Equity and reserves				
Share capital	*8*	57,167	35,809	37,204
Retained deficit		(9,916)	(8,477)	(9,090)
Total equity		**47,251**	**27,332**	**28,114**

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

Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2026 and 2025, and the year ended 31 December 2025
All amounts stated in thousands of United States dollar (unless otherwise stated)

	Note(s)	Six months ended 30 June 2026 US '000 *Unaudited*	Six months ended 30 June 2025 US '000 *Unaudited*	Year ended 31 December 2025 US '000 *Audited*
Expenses				
Overhead costs	*2*	(1,230)	(690)	(1,447)
		(1,230)	**(690)**	**(1,447)**
Other income				
Interest income		91	1	1
		91	**1**	**1**
Loss before income tax		**(1,139)**	**(689)**	**(1,446)**
Income tax		-	-	-
Loss for the period		**(1,139)**	**(689)**	**(1,446)**
Other comprehensive income		-	-	-
Total comprehensive loss for the period		**(1,139)**	**(689)**	**(1,446)**
Earnings per share from continuing operations attributable to owners of the parent				
Basic and fully diluted earnings per share (United States dollar)	*3*	(0.0018)	(0.0015)	(0.0030)

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

Consolidated Statement of Changes in Equity
For the six months ended 30 June 2026 and 2025, and the year ended 31 December 2025
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 2025	**33,813**	**(7,934)**	**25,879**
Loss for the year	-	(1,446)	(1,446)

Loss for the year	-	(1,446)	(1,446)
Total comprehensive loss for the year	**-**	**(1,446)**	**(1,446)**
Proceeds from shares issued	3,407	-	3,407
Issue costs	(16)	-	(16)
Share based payments - share options	-	290	290
Total transactions with owners, recognised directly in equity	**3,391**	**290**	**3,681**
As at 31 December 2025 *Audited*	**37,204**	**(9,090)**	**28,114**
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**
As at 01 January 2026	**37,204**	**(9,090)**	**28,114**
Loss for the period	-	(1,139)	(1,139)
Total comprehensive loss for the period	**-**	**(1,139)**	**(1,139)**
Proceeds from shares issued	20,990	-	20,990
Issue costs	(1,027)	-	(1,027)
Share based payments - share options	-	313	313
Total transactions with owners, recognised directly in equity	**19,963**	**313**	**20,276**
As at 30 June 2026 *Unaudited*	**57,167**	**(9,916)**	**47,251**

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

Consolidated Statement of Cash Flows
For the six months ended 30 June 2026 and 2025, and the year ended 31 December 2025
All amounts stated in thousands of United States dollar

	Note(s)	Six months ended 30 June 2026 US '000 *Unaudited*	Six months ended 30 June 2025 US '000 *Unaudited*	Year ended 31 December 2025 US '000 *Audited*
Cash flows from operating activities				
Loss for the period		(1,139)	(689)	(1,446)
Adjustments for:				
Share based payments - share options	*8*	313	146	290

Decrease in trade and other receivables		14	23	2
Increase / (decrease) in trade and other payables		508	66	(57)
Net cash used in operating activities		***(304)***	***(454)***	***(1,211)***
Cash flows from investing activities				
Additions to intangible assets	*4*	(6,596)	(773)	(1,526)
Net cash used in investing activities		***(6,596)***	***(773)***	***(1,526)***
Cash flows from financing activities				
Proceeds from shares issued	*8*	20,990	2,005	3,407
Issue costs	*8*	(1,027)	(9)	(16)
Net cash generated from financing activities		***19,963***	***1,996***	***3,391***
Net increase in cash and cash equivalents		**13,063**	**769**	**654**
Cash and cash equivalents at beginning of period	*6*	**1,533**	**879**	**879**
Cash and cash equivalents at end of period	*6*	**14,596**	**1,648**	**1,533**

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

Notes to the Condensed Consolidated Financial Statements
For the six months ended 30 June 2026 and 2025, and the year ended 31 December 2025
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 2026 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 2026 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 2025 and extracts from the audited consolidated financial statements for the year ended 31 December 2025.

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 2025 and the accounting policies adopted are consistent with those used in the preparation of its financial statements for the year ended 31 December 2025.

As at 30 June 2026 and 2025, and 31 December 2025:

- the Company held a 100% shareholding in Cora Exploration Mali SARL (registered in the Republic of Mali, with its registered office at Banankabougou, Rue 601, Bollé II-Zone III- SEMA, Bamako, Mali);
- the Company held a 100% shareholding in Cora Gold Mali SARL (registered in the Republic of Mali, with its registered office at Banankabougou, Rue 601, Bollé II-Zone III- SEMA, Bamako, Mali);
- the Company held a 95% shareholding in Sankarani Ressources SARL (registered in the Republic of Mali, with its registered office at Banankabougou, Rue 601, Bollé II-Zone III- SEMA, Bamako, Mali); and
- Cora Resources Mali SARL (registered in the Republic of Mali, with its registered office at Banankabougou, Rue 601, Bollé II-Zone III- SEMA, Bamako, 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.

In addition, as at 30 June 2026 the Company held a 100% shareholding in Cora Gold Senegal SUARL (registered in the Republic of Senegal, with its registered office at Sacré Cœur Pyrotechnie, Cité Keur Gorgui, Lot no. 23, Immeuble 'les Signares', Appart L11, Dakar, Senegal).

2. Expenses by nature

	Six months ended 30 June 2026 US '000 *Unaudited*	Six months ended 30 June 2025 US '000 *Unaudited*	Year ended 31 December 2025 US '000 *Audited*
Employees' and directors' remuneration	641	367	768
Legal and professional	148	97	168
General administration	49	43	64
Investor relations and conferences	40	22	54
Auditor's remuneration	34	34	63
Consultants	13	73	95
Travel	10	8	11
	935	644	1,223
Share based payments - share options	313	146	290
Foreign exchange gain	(18)	(100)	(66)
Overhead costs	1,230	690	1,447

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 2026 US '000 *Unaudited*	Six months ended 30 June 2025 US '000 *Unaudited*	Year ended 31 December 2025 US '000 *Audited*
Net loss attributable to equity shareholders	(1,139)	(689)	(1,446)
Weighted average number of shares for the purpose of basic and fully diluted earnings per share (000's)	635,733	468,580	477,237
Basic and fully diluted earnings per share (United States dollar)	(0.0018)	(0.0015)	(0.0030)

As at 30 June 2026 and 2025, and 31 December 2025 the Company's issued and outstanding capital structure comprised a number of ordinary shares, warrants and share options (see Note 8).

4. Intangible assets

Intangible assets relate to exploration, evaluation and development project costs capitalised as at 30 June 2026 and 2025, and 31 December 2025, less impairment.

	Six months ended 30 June 2026 US '000 *Unaudited*	Six months ended 30 June 2025 US '000 *Unaudited*	Year ended 31 December 2025 US '000 *Audited*
As at 01 January	26,706	25,180	25,180
Additions	6,596	773	1,526
As at period end	33,302	25,953	26,706

Additions to project costs during the six months ended 30 June 2026 and 2025, and the year ended 31 December 2025 were in the following geographical areas:

	Six months ended 30 June 2026 US '000 *Unaudited*	Six months ended 30 June 2025 US '000 *Unaudited*	Year ended 31 December 2025 US '000 *Audited*
Mali	6,442	729	1,438
Senegal	154	44	88
Additions to project costs	6,596	773	1,526

Additions to project costs in Mali during the six months ended 30 June 2026 include fees and costs incurred in relation to the Stream (see Note 7).

Project costs capitalised as at 30 June 2026 and 2025, and 31 December 2025 related to the following geographical areas:

	30 June 2026 US '000 *Unaudited*	30 June 2025 US '000 *Unaudited*	31 December 2025 US '000 *Audited*
Mali	32,070	24,919	25,628
Senegal	1,232	1,034	1,078
As at period end	33,302	25,953	26,706

Project costs capitalised as at 30 June 2026 and 2025, and 31 December 2025 related to:

- in Mali, the Bokoro II, Bokoro Est, Dako II, Kodiou and Sanankoro II permits in the Sanankoro Project Area; and
- in Senegal, the Madina Foulbé permit in the Madina Foulbé Project Area.

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 3 years which, at the request of the permit holder, can subsequently be renewed twice with the duration of each renewal period being 3 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 texts, 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.

See Note 12 for permitting related events after the reporting date.

5. Trade and other receivables

	30 June 2026 US '000 *Unaudited*	30 June 2025 US '000 *Unaudited*	31 December 2025 US '000 *Audited*
Other receivables	4	4	10
Prepayments and accrued income	16	9	24
	20	13	34

6. Cash and cash equivalents

Cash and cash equivalents held as at 30 June 2026 and 2025, and 31 December 2025 were in the following currencies:

	30 June 2026 US '000 *Unaudited*	30 June 2025 US '000 *Unaudited*	31 December 2025 US '000 *Audited*
British pound sterling (GBP£)	13,248	1,332	1,342
United States dollar (US)	1,202	217	111
CFA franc (XOF)	145	98	79
Euro (EUR€)	1	1	1
	14,596	1,648	1,533

As at 30 June 2026 and 31 December 2025 cash and cash equivalents held included collateralised amounts totalling XOF33,042,360 (being equivalent to approximately US 58,000 as at 30 June 2026 and US 59,000 as at 31 December 2025) held by a Malian bank in relation to irrevocable guarantees issued by the bank to the State of Mali (see Note 10).

7. Trade and other payables

	30 June 2026 US '000 *Unaudited*	30 June 2025 US '000 *Unaudited*	31 December 2025 US '000 *Audited*
Trade payables	284	88	11
Other payables	41	13	9
Accruals	342	181	139
	667	282	159

On 16 April 2026 the Company entered into a binding term sheet with Eagle Eye for a US 120 million gold stream (the 'Stream') to support the development of the Sanankoro Gold Project through to production. Under the Stream, Eagle Eye will be entitled, for the life of mine, to purchase 30.44% of gold production (reducing to 15.22% if 50% of the Stream is replaced with traditional senior debt) at a price equal to 20% of the prevailing spot gold price. The Company retains the right, for a period of up to 240 days following receipt of all required approvals, to replace 50% of the Stream with traditional senior debt. The binding term sheet remains subject to certain conditions, including the negotiation and execution of definitive documentation, and receipt of any regulatory approvals identified during due diligence. In the event that the Stream transaction does not complete then Eagle Eye shall be entitled to a residual stream equal to 2.5% of all gold produced by the Sanankoro mine and the related process plant. In relation to the Stream, during the six months ended 30 June 2026 the Company paid a fee of US 4.8 million to Eagle Eye and incurred costs of approximately US 214,000 reimbursable to Eagle Eye. In the event that the Company extends its right to replace 50% of the Stream with traditional senior debt beyond 120 days following receipt of all required approvals (up to a maximum of 240 days following receipt of all required approvals) then further fees for each of up to four additional periods of 30 days would become payable to Eagle Eye, with such fees being in aggregate up to US 4 million. See Note 12 for Stream related events after the reporting date.

On 22 April 2026 the Company appointed H&P Advisory Limited to act as financial adviser in relation to proposed debt raising for the purposes of the Sanankoro Gold Project. The focus of this exercise is to seek to replace 50% of the Stream with traditional senior debt.

8. 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 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 'April 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 April 2025 Fundraise; and
- on 01 April 2025 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.

During the six months ended 31 December 2025:

- on 12 October 2025 share options over 4,300,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expired; and
- on 22 December 2025 the Company closed a subscription for 17,466,661 ordinary shares in the capital of the Company at a price of 6 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£1,047,999.66 (the 'December 2025 Fundraise'). Certain directors of the Company participated in the December 2025 Fundraise.

As at 31 December 2025 the Company's issued and outstanding capital structure comprised:

- 502,269,011 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 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.

During the six months ended 30 June 2026:

- on 31 March 2026 the Company closed a subscription (the 'Subscription') by Eagle Eye Asset Holdings Pte. Ltd. ('Eagle Eye') for 228,452,356 ordinary shares in the capital of the Company at a price of 6 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£13,707,141.36. Concurrent with the Subscription the Company closed a retail offering for 33,333,333 ordinary shares in the capital of the Company at a price of 6 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£1,999,999.98. Upon closing of the Subscription Eagle Eye became the Company's largest shareholder, holding 228,452,356 ordinary shares (being 29.90% of the total number of ordinary shares issued and outstanding);
- on 31 March 2026 the board of directors granted share options over 28,150,000 ordinary shares in the capital of the Company exercisable at 8 pence (British pound sterling) per ordinary share expiring on 31 March 2031;
- in April 2026 share options were exercised over 1,000,000 ordinary shares in the capital of the Company at a price of 4 pence (British pound sterling) per ordinary share expiring on 13 March 2028 for total gross proceeds of GBP£40,000; and
- in June 2026 warrants were exercised to subscribe for 242,105 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 for total gross proceeds of GBP£16,947.35.

As at 30 June 2026:

- the Company's issued and outstanding capital structure comprised:
  - 765,296,805 ordinary shares;
  - warrants to subscribe for 32,382,100 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 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 12,350,000 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; and
  - share options over 28,150,000 ordinary shares in the capital of the Company exercisable at 8 pence (British pound sterling) per ordinary share expiring on 31 March 2031.
- Eagle Eye, the Company's largest shareholder, held 228,452,356 ordinary shares (being 29.85% of the total number of ordinary shares issued and outstanding).

In accordance with the Company's Share Option Scheme, 25% of any share options granted vest on the later of (i) the date of grant or (ii) the date of appropriate authority provided by the shareholders, and a further 25% of the share options vest on each of the 6-month, 12-month and 18-month anniversaries thereafter. As at 30 June 2026 vested share options comprised:

- 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 12,350,000 ordinary shares in the capital of the Company exercisable at 4 pence (British pound sterling) per ordinary share expiring on 13 March 2028;
- share options over 14,362,500 ordinary shares in the capital of the Company exercisable at 6.25 pence (British pound sterling) per ordinary share expiring on 01 April 2030, with a further 4,787,500 vesting on 01 October 2026; and
- share options over 7,037,500 ordinary shares in the capital of the Company exercisable at 8 pence (British pound sterling) per ordinary share expiring on 31 March 2031, with a further 7,037,500 vesting on each of 30 September 2026, and 31 March and 30 September 2027.

Movements in capital during the six months ended 30 June 2026 and 2025, and the year ended 31 December 2025 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	8 pence; 31 March 2031	Proceeds US '000
As at 01 January 2025	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
Subscription	17,466,661	-	-	-	-	-	-	1,402
Issue costs	-	-	-	-	-	-	-	(7)
Expiry of share options	-	-	(4,300,000)	-	-	19,150,000	-	-
As at 31 December 2025 *Audited*	502,269,011	32,624,205	-	5,050,000	13,350,000	19,150,000	-	37,204
Subscriptions	261,785,689	-	-	-	-	-	-	20,913
Issue costs	-	-	-	-	-	-	-	(1,027)
Exercise of warrants	242,105	(242,105)	-	-	-	-	-	23
Exercise of share options	1,000,000	-	-	-	(1,000,000)	-	-	54
Granting of share options	-	-	-	-	-	-	28,150,000	-
As at 30 June 2026 *Unaudited*	765,296,805	32,382,100	-	5,050,000	12,350,000	19,150,000	28,150,000	57,167

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 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%.
- for share options granted on 31 March 2026:
  - strike price 8 pence (British pound sterling);
  - share price 7.4 pence (British pound sterling);
  - volatility 20.9%;
  - vesting in four tranches and expiring on 31 March 2031;
  - risk free rate 4.5%; 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 six months ended 30 June 2026 and 2025, and the year ended 31 December 2025 as follows:

	Six months ended 30 June 2026 US '000 *Unaudited*	Six months ended 30 June 2025 US '000 *Unaudited*	Year ended 31 December 2025 US '000 *Audited*
Share based payments - share options	313	146	290
	313	146	290

9. Ultimate controlling party

The Company does not have an ultimate controlling party.

On 31 March 2026 Eagle Eye became the Company's largest shareholder when the Company closed the Subscription by Eagle Eye for 228,452,356 ordinary shares in the capital of the Company at a price of 6 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£13,707,141.36. As at 30 June 2026 and the date of these condensed consolidated interim financial statements the Company's largest shareholder was Eagle Eye which held 228,452,356 ordinary shares, being 29.85% of the total number of ordinary shares issued and outstanding. Eagle Eye is a Monetary Authority of Singapore registered single-family office, managing the investment portfolios of the founding and promoter family, of which Aryann Gupta (Non-Executive Director of the Company) is a family member. Eagle Eye is established as a trust, of which Aryann Gupta (Non-Executive Director of the Company) is a beneficiary.

With effect from 31 March 2026 Eagle Eye entered into a relationship agreement with the Company to regulate the relationship between the Eagle Eye and the Company (the 'Eagle Eye Relationship Agreement') on an arm's length and normal commercial basis. In the event that the Eagle Eye's shareholding becomes less than 10% then the Eagle Eye Relationship Agreement shall terminate.

As at 30 June 2025 and 31 December 2025 the Company's largest shareholder was Brookstone Business Inc ('Brookstone'). As at 30 June 2025 Brookstone held 150,836,532 ordinary shares, being 31.11% of the total number of ordinary shares issued and outstanding. As at 31 December 2025 Brookstone held 156,169,865 ordinary shares, being 31.09% 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.

On 30 March 2026 Brookstone, Key Ventures Holding Ltd ('KVH') and Paul Quirk (Non-Executive Director of the Company) (collectively the 'Investors') entered into a new relationship agreement with the Company (the 'Investors Relationship Agreement'; replacing the relationship agreement entered into by the Investors and the Company 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 shareholding becomes less than 10% then the Investors 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. As at 30 June 2026 and the date of these condensed consolidated interim financial statements the Investors' aggregated shareholding was 22.32% of the total number of ordinary shares issued and outstanding.

10. Contingent liabilities

In relation to the initial award or interim renewal of an exploration permit in Mali the 2023 Mining Code states that the permit holder is required to provide the State of Mali with a bond ('Exploration Bond') issued by a local financial institution. The value of the Exploration Bond must be at least 20% of the total amount of estimated costs for planned work programmes over the initial or interim 3-year term of the exploration permit (the 'Planned Costs'). In the event that:

- there are delays or failures in the completion of planned work programmes; or
- there is unrepaired environmental damage; or
- there are inaccuracies in technical reports submitted to the authorities

then the State of Mali may claim amounts in respect of such matters (the 'Shortfall') from the related Exploration Bond.

During the six months ended 31 December 2025 a number of irrevocable guarantees as Exploration Bonds were issued by a Malian bank to the State of Mali in relation to exploration permits for Sanankoro II and Bokoro II. As at the date of these condensed consolidated interim financial statements the issuance of the relevant exploration permit for Bokoro II is outstanding.

As at 30 June 2026 (*unaudited*) and 31 December 2025 (*audited*) the value of Exploration Bonds and amounts held as collateral by the Malian bank in relation to such Exploration Bonds were as follows:

	3-year term expiring	Planned Costs XOF	Exploration Bond value XOF	Collateralised amount XOF
Sanankoro II	01 March 2027	436,856,000	87,371,200	26,211,360
Bokoro II	03 September 2028	113,850,000	22,770,000	6,831,000
		550,706,000	110,141,200	33,042,360

dates to be confirmed upon issuance of the relevant exploration permits

As at 30 June 2026 (*unaudited*) the United States dollar equivalent of the above CFA franc (XOF) amounts is as follows:

	Planned Costs US '000 *Unaudited*	Exploration Bond value US '000 *Unaudited*	Collateralised amount US '000 *Unaudited*
Sanankoro II	760	152	46

Bokoro II	198	40	12
	958	192	58

As at 31 December 2025 (*audited*) the United States dollar equivalent of the above CFA franc (XOF) amounts is as follows:

	Planned Costs US '000 *Audited*	**Exploration Bond value US '000** *Audited*	**Collateralised amount US '000** *Audited*
Sanankoro II	782	156	47
Bokoro II	204	41	12
	986	197	59

The amount of any potential Shortfall cannot be determined until the related exploration permit expires. At the current stage, 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.

See Note 7 for potential obligations in relation to the Stream transaction with Eagle Eye.

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

11. Capital commitments

In May and June 2026 the Company entered into contracts with a number of independent contractors in relation to the Front-End Engineering Design ('FEED') process and other early works at the Sanankoro Gold Project. The total estimated cost in respect of these contracts is approximately US 1,786,000 including disbursements. The FEED and other early works are expected to be completed in 2026. As at 30 June 2026 under the terms of these contracts the Company had incurred costs of approximately US 503,000.

There were no capital commitments as at 31 December 2025.

In April 2025 the Company entered into a contract with New SENET (Pty) Ltd, independent project management company, 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 was completed in September 2025. As at 30 June 2025 under the terms of the contract the Company had incurred costs of approximately US 151,000.

12. Events after the reporting date

On 07 August 2026 the Company elected to extend its right to replace 50% of the Stream with traditional senior debt for an additional period of 30 days, expiring on 16 September 2026. On 25 August 2026 Eagle Eye and Cora mutually agreed, by way of an addendum to the binding term sheet, to increase the maximum period for which the Company may extend its right to replace 50% of the Stream with traditional senior debt from what would have been 15 December 2026 to the later of (i) 30 October 2027 and (ii) 6-months after the date on which the mining rights permit is granted by the government of Mali. In relation to this extension of the Company's right to replace 50% of the Stream the Company paid to Eagle Eye fees totalling US 4 million (including US 800,000 paid previously in relation to the Company's election to extend its right to replace 50% of the Stream with traditional senior debt for an additional period of 30 days, expiring on 16 September 2026).

On 21 August 2026 Mali's Council of Ministers approved the first interim renewal of the Sanankoro II exploration permit that was awarded on 02 March 2021.

13. Approval of condensed consolidated interim financial statements

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors of Cora Gold Limited on 03 September 2026.

****ENDS****

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