

THIS ADMISSION DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this Admission document, or the action you should take, you are recommended immediately to seek your own financial advice from an independent financial adviser, such as a stockbroker, solicitor, accountant or other adviser who specialises in advising on the acquisition of shares and securities and is authorised under the Financial Services and Markets Act 2000 ("FSMA") (or, if you are a person outside the UK, a person otherwise similarly qualified in your jurisdiction).

This Admission document is an admission document drawn up in accordance with the AIM Rules for Companies (the "AIM Rules for Companies") and has been prepared in connection with the proposed application for admission of the issued and to be issued share capital of the Company to trading on AIM, a market of that name operated by the London Stock Exchange plc (the "London Stock Exchange"). This Admission document does not constitute a prospectus within the meaning of section 85 of FSMA, and has not been drawn up in accordance with the Prospectus Rules published by the Financial Conduct Authority ("FCA") and a copy has not been, and will not be, approved or filed with the FCA. This Admission document does not constitute, and the Company is not making, an offer of transferable securities to the public within the meaning of section 102B of FSMA or otherwise.

The Company and each of the Directors, whose names appear on page 4 of this Admission document, individually and collectively accept full responsibility for the information contained in this Admission document, including for its compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Admission document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Application will be made for the whole of the Company's issued and to be issued ordinary share capital to be admitted to trading on AIM. AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the FCA (the "Official List"). A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. Each AIM company is required pursuant to the AIM Rules for Companies to have a nominated adviser. The nominated adviser is required to make a declaration to London Stock Exchange in the form set out in Schedule Two to the AIM Rules for Nominated Advisers. The London Stock Exchange has not itself examined or approved the contents of this Admission document. The AIM Rules for Companies are less demanding than those of the Official List. It is emphasised that no application is being made for admission of the Ordinary Shares to the Official List. The Ordinary Shares are not traded on any recognised investment exchange and no such applications have been made.

Prospective investors should read the whole of this Admission document. An investment in the Company is speculative and involves a high degree of risk. The attention of prospective investors is drawn in particular to Part II of this Admission document which sets out certain risk factors relating to any investment in Ordinary Shares. All statements regarding the Company's business, financial position and prospects should be viewed in light of these risk factors.

It is expected that Admission (as defined on page 6 of this Admission Document) will become effective and dealings on AIM will commence in the Ordinary Shares at 8.00 a.m. on 9 October 2017.

Cora Gold Limited

*(Incorporated and registered in the British Virgin Islands under the BVI Business Companies Act 2004
with registered number 1701265)*

Placing and subscription of 20,928,240 new Ordinary Shares at a price of 16.5 pence per share and Admission to trading on AIM



Allenby Capital Limited ("Allenby Capital"), which is authorised and regulated in the UK by the FCA, is acting as nominated adviser to the Company. Allenby Capital will not be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of any part of this Admission document. The responsibilities of Allenby Capital as the Company's nominated adviser under the AIM Rules are owed solely to London Stock Exchange, and are not owed to the Company or any Director or Shareholder or to any other person. In respect of any decision to acquire Ordinary Shares in reliance on any part of this Admission document or otherwise, Allenby Capital is not making any representation or warranty, express or implied, as to the contents of this Admission document.

Mirabaud Securities Limited ("Mirabaud Securities") and Beaufort Securities Limited ("Beaufort Securities"), each of which is authorised and regulated in the UK by the FCA, are acting as joint brokers to the Company. Neither Mirabaud Securities or Beaufort Securities will be responsible to any person other than the Company for providing the protections afforded to its customers or for advising any other person on the contents of any part of this Admission document. In respect of any decision to acquire Ordinary Shares in reliance on any part of this Admission document or otherwise, neither Mirabaud Securities nor Beaufort Securities is making any representation or warranty, express or implied, as to the contents of this Admission document.

This Admission document contains forward-looking statements, including, without limitation, statements containing the words "believes", "expects", "estimates", "intends", "may", "plan", "will" and similar expressions (including the negative of those expressions). Forward-looking statements involve unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by those forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in Part II of this Admission document, entitled "Risk Factors". Given these uncertainties, prospective investors are cautioned not to place any undue reliance on those forward-looking statements. The forward-looking statements contained in this Admission document are made on the date of this

Admission document, and, except as otherwise required by law or the AIM Rules for Companies, the Company, the Directors, Allenby Capital, Mirabaud Securities and Beaufort Securities are not under any obligation to update those forward-looking statements in this Admission document to reflect actual future events or developments.

No legal, business, tax or other advice is provided in this Admission document. Prospective investors should consult their professional advisers as needed on the potential consequences of subscribing for, purchasing, holding or selling Ordinary Shares under the laws of their country and/or state of citizenship, domicile or residence. This Admission document does not constitute an offer to sell, or the solicitation of an offer to buy or subscribe for, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful and, in particular, this Admission document is not for distribution in or into the United States of America, Canada, Australia, the Republic of South Africa or Japan. The distribution of this Admission document in other jurisdictions may be restricted by law. The Ordinary Shares have not been and will not be registered under the applicable securities laws of the United States of America, Canada, Australia, the Republic of South Africa or Japan and, subject to certain exceptions, may not be offered, sold, re-sold, renounced, taken up or delivered, directly or indirectly, in, into or from the United States of America, Canada, Australia, the Republic of South Africa or Japan or to any national of the United States of America, Canada, Australia, the Republic of South Africa or Japan. This Admission document should not be distributed, published, reproduced or otherwise made available in whole or in part, or disclosed by recipients to any other person, in, and in particular, should not be distributed to persons with addresses in, the United States of America, Canada, Australia, the Republic of South Africa or Japan. No action has been taken by the Company, Allenby Capital, Mirabaud Securities or Beaufort Securities that would permit an offer of Ordinary Shares or possession or distribution of this Admission document where action for that purpose is required. Persons into whose possession this Admission document comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities law or other laws of any such jurisdictions.

In making any investment decision in respect of Admission and/or the Placing, no information or representation should be relied upon in relation to Admission or in relation to the Ordinary Shares other than as contained in this Admission document. No person has been authorised to give any information or make any representation other than that contained in this Admission document and, if given or made, such information or representation must not be relied upon as having been authorised.

It should be remembered that the price of securities and the income from them can go down as well as up and this Admission document contains references to past performance of the Company and its subsidiaries. Past performance is not a reliable indicator of future results.

There is information given in this Admission document which relates to tax treatment. Tax treatment depends on the individual circumstances of each investor and is subject to change in the future.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	<p>Geoffrey (“<u>Geoff</u>”) William McNamara <i>Independent Non-Executive Chairman</i></p> <p>Dr Jonathan (“<u>Jon</u>”) James Forster <i>Chief Executive Officer</i></p> <p>Robert (“<u>Bert</u>”) John Ewart Monro <i>Non-Executive Director</i></p> <p><u>Paul</u> Andrew Quirk <i>Non-Executive Director</i></p> <p><u>David</u> Almgren Pelham <i>Non-Executive Director</i></p> <p>all of:</p> <p>Rodus Building Road Reef Marina P.O. Box 3093 Road Town Tortola VG1110 British Virgin Islands</p>
Company Secretary	<u>Craig Michael Banfield</u>
Registered Office	<p>Rodus Building Road Reef Marina P.O. Box 3093 Road Town Tortola VG1110 British Virgin Islands</p>
Nominated Adviser	<p>Allenby Capital Limited 5 St. Helen’s Place London EC3A 6AB United Kingdom</p>
Joint Broker	<p>Mirabaud Securities Limited 10 Bressenden Place London SW1E 5DH United Kingdom</p>
Joint Broker	<p>Beaufort Securities Limited 63 St Mary’s Axe London EC3A 8AA United Kingdom</p>
Legal Advisers to the Company (UK)	<p>Mildwaters Consulting LLP Walton House 25 Bilton Road Rugby, Warwickshire CV22 7AG United Kingdom</p>
Legal Advisers to the Company (Mali)	<p>FSD Conseils Immeuble MGR.J.M.CISSE Hamdallaye ACI 2000 Bamako PO Box E2912 Mali</p>
Legal Advisers to the Company (Senegal)	<p>Geomin SA Cite Keur Gorgui N 86 appt n1A Republic of Senegal</p>

Legal Advisers to the Company (BVI)	Carey Olsen Rodus Building PO Box 3093 Road Town Tortola, VG1110 British Virgin Islands
Legal Advisers to the Nominated Adviser and Joint Brokers	DAC Beachcroft LLP 100 Fetter Lane London EC4A 1BN United Kingdom
Reporting Accountant and Auditor to the Company	PKF Littlejohn LLP 1 Westferry Circus Canary Wharf London E14 4HD United Kingdom
Competent Person	SRK Exploration Services Limited 12 St. Andrew's Crescent Cardiff CF10 3DD United Kingdom
Registrar	Computershare Investor Services (BVI) Limited Woodbourne Hall PO Box 3162 Road Town, Tortola British Virgin Islands
Depository	Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ United Kingdom

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Admission document:

“Act” or the “Companies Act”	the Companies Act 2006 of the United Kingdom, as amended;
“Admission”	the admission of the Enlarged Share Capital to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules for Companies;
“AIM”	the market of that name operated by the London Stock Exchange;
“AIM Rules”	together, the AIM Rules for Companies and the AIM Rules for Nominated Advisers;
“AIM Rules for Companies”	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
“AIM Rules for Nominated Advisers”	the AIM Rules for Nominated Advisers published by the London Stock Exchange, as amended from time to time;
“Allenby Capital”	Allenby Capital Limited, the Company’s nominated adviser, incorporated in England and Wales with company number 06706681, whose registered office address is 5 St. Helen’s Place, London EC3A 6AB, and which is authorised and regulated by the FCA;
“Articles” or “Articles of Association”	the articles of association of the Company as adopted from time to time, a summary of which are set out in paragraph 6 of Part VI of this document;
“Beaufort Securities”	Beaufort Securities Limited, the Company’s joint broker, incorporated in England and Wales, whose registered office address is 63 St Mary’s Axe, London, EC3A 8AA, United Kingdom;
“Board”	the board of directors of the Company from time to time;
“Brokers”	Mirabaud Securities and Beaufort Securities;
“Business Day”	any day (other than a Saturday or Sunday) on which commercial banks are open for general business in London, UK;
“BVI”	the British Overseas Territory of the Virgin Islands;
“BVI Companies Act”	the BVI Business Companies Act 2004, as amended;
“certificated” or “in certificated form”	a share or other security not recorded on the relevant register of the relevant company as being in uncertificated form in CREST;
“CFA Franc” or “FCFA”	the west African CFA Franc currency;
“City Code”	the City Code on Takeovers and Mergers (as published by the Panel);
“Company”, or “Cora Gold”	Cora Gold Limited, a company incorporated in the British Virgin Islands with registration number 1701265;
“Competent Person”	a status granted to a geologist based on their professional qualification, experience and association in good standing of a recognised professional organisation;
“Competent Person’s Report” or “CPR”	the report set out in Part III of this document by SRK relating to mineral assets of the Company;
“Corporate Governance Code”	the UK Corporate Governance Code published by the Financial Reporting Council, as the same may be varied or amended;
“CREST”	the relevant system (as defined in the CREST Regulations) in accordance with which securities may be held or transferred in uncertificated form, and in respect of which Euroclear is the Operator (as defined in the CREST Regulations);

“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time, and any applicable rules made under those regulations;
“Custodian”	the custodian or custodians appointed by the Depositary;
“Depositary”	Computershare Investor Services PLC, a company incorporated in England and Wales;
“Depositary Agreement”	the agreement entered into on or about 3 October 2017 between the Company and the Depositary, details of which are set out in paragraph 12.1.43 of Part VI of this document;
“Depositary Deed”	the deed poll made by the Depositary on 28 September 2017 in favour of the holders of Depositary Interests, details of which are set out in paragraph 12.1.44 of Part VI of this document;
“Depositary Interests” or “DIs”	dematerialised depositary interests representing Ordinary Shares;
“Directors” or “Board”	the directors of the Company, whose names are set out on page 4 of this document;
“Disclosure Guidance and Transparency Rules”	the Disclosure Guidance and Transparency Rules (in accordance with Section 73A(3) of FSMA) being the rules published by the FCA from time to time relating to the disclosure of information in respect of financial instruments which have been admitted to trading on a regulated market or for which a request for admission to trading on such market has been made;
“Enlarged Share Capital”	the issued share capital of the Company upon Admission comprising the Existing Ordinary Shares, the Placing Shares, the Subscription Shares and an additional 45,454 Ordinary Shares issued in consideration of services provided to the Company in respect of the Placing and Admission;
“EUR” or “€”	the Euro, being the official currency of the Eurozone, which consists of 19 of the 28 member states of the European Union: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain
“Euroclear”	Euroclear UK & Ireland Limited, a company incorporated in England and Wales and the operator of CREST;
“Existing Ordinary Shares” or “Existing Share Capital”	the 34,001,700 Ordinary Shares in issue at the date of this document;
“FCA”	the United Kingdom Financial Conduct Authority, the statutory regulator under FSMA responsible for the regulation of the United Kingdom financial services industry;
“FSMA”	the UK Financial Services and Markets Act 2000, as amended, including any regulations made pursuant thereto;
“GBP” or “£” or “pence” or “p”	pounds sterling and pence, the lawful currency from time to time of the United Kingdom;
“Group”	the Company and its subsidiaries from time to time;
“HMRC”	Her Majesty’s Revenue and Customs;
“Hummingbird”	Hummingbird Resources plc, a company incorporated in England and Wales under the Companies Act 1985 with registered number 5467327, whose ordinary shares are admitted to trading on AIM;
“IFRS”	International Financial Reporting Standards issued by the International Accounting Standards Board;
“ISIN”	International Security Identification Number of the Company being VGG2423W1077;
“Issued Share Capital”	the entire issued ordinary share capital of the Company from time to time;

“Kola Gold”	Kola Gold Limited, a company incorporated in the British Virgin Islands with registration number 1813469;
“Lock-in Agreements”	the agreements between the Company, Allenby Capital, Mirabaud Securities, Beaufort Securities and the relevant Locked-in Party, further details of which are set out in paragraph 12 of Part 1 and paragraph 12.1.31 of Part VI of this document;
“Locked-in Party”	each Director, Craig Banfield, Hummingbird, Trochilidae, Key Ventures Holding Ltd, Tanamera Resources Pte Ltd and Michael Stahel Farmer, The Lord Farmer;
“London Stock Exchange” or “LSE”	the London Stock Exchange plc;
“Market Abuse Regulation” or “MAR”	the EU Market Abuse Regulation (No. 596/2014);
“Mirabaud Securities”	Mirabaud Securities Limited, the Company’s joint broker, incorporated in England and Wales, whose registered office address is 10 Bressenden Place, London, SW1E 5DH, United Kingdom;
“Nominated Adviser Agreement”	the agreement dated 3 October 2017 between (1) the Company, (2) the Directors and (3) Allenby Capital, further details of which are set out in paragraph 12.1.34 of Part VI of this document;
“Official List”	the Official List of the United Kingdom Listing Authority;
“Ordinary Shares”	the ordinary shares of no par value each in the capital of the Company;
“Panel”	The UK Panel on Takeovers and Mergers;
“Placee(s)”	proposed subscribers for Placing Shares at the Placing Price in the Placing;
“Placing”	the proposed conditional placing of the Placing Shares by Mirabaud Securities and Beaufort Securities at the Placing Price with institutional and other investors pursuant to the Placing Agreement;
“Placing Agreement”	the conditional agreement dated 3 October 2017 between (1) the Directors, (2) the Company, (3) Allenby Capital, (4) Mirabaud Securities, and (5) Beaufort Securities relating to the Placing, further details of which are set out in paragraph 12.1.30 of Part VI of this document;
“Placing Price”	16.5 pence per Placing Share;
“Placing Shares”	the 10,685,818 new Ordinary Shares to be issued by the Company and subscribed for by Placees pursuant to the Placing, conditional on Admission;
“Prospectus Rules”	the Prospectus Rules made by FCA pursuant to Part VI of FSMA;
“QCA Guidelines”	the Corporate Governance Code for Small and Mid-Size Quoted Companies, as published by the Quoted Companies Alliance;
“Registrar”	Computershare Investor Services (BVI) Limited, the registrar of the Company’s register of Shareholders;
“Relationship Agreement”	the relationship agreement dated 3 October 2017 made between (1) the Company, (2) Allenby Capital, (3) Mirabaud Securities, (4) Beaufort Securities, (5) Hummingbird and (6) Trochilidae, further details of which are set out in paragraph 12.1.33 of Part VI of this document;
“Shareholders”	holders of Ordinary Shares in the Company from time to time;

“Subscription”	the proposed subscription of the Subscription Shares by Key Ventures Holding Ltd, Michael Stahel Farmer, The Lord Farmer, Tanamera Resources Pte Ltd., Starvest Plc, Blenheim Natural Resources Plc, Hummingbird and Maggianda Foundation at the Placing Price pursuant to the Subscription Agreements;
“Subscription Agreements”	together the subscription agreements entered into by the Company and each of Key Ventures Holding Ltd, Michael Stahel Farmer, The Lord Farmer, Tanamera Resources Pte Ltd., Starvest Plc, Blenheim Natural Resources Plc, Hummingbird and Maggianda Foundation further details of which are set out in paragraph 12.1.47 of Part VI of this document;
“Subscription Shares”	the 10,242,422 new Ordinary Shares to be issued by the Company and subscribed for by Key Ventures Holding Ltd, Michael Stahel Farmer, The Lord Farmer, Tanamera Resources Pte Ltd., Starvest Plc, Blenheim Natural Resources Plc, Hummingbird and Maggianda Foundation pursuant to the Subscription;
“Trochilidae”	Trochilidae Resources Limited, a company incorporated in the Isle of Man under the Isle of Man Companies Act 2006 and with registered number 011165V and whose shares are wholly owned by Hummingbird;
“SRK”	SRK Exploration Services Limited;
“Substantial Shareholders”	those Shareholders holding 3 per cent or more of the Enlarged Share Capital, as set out in paragraph 11 of Part VI of this document;
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register of the relevant company concerned as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“USD” or “\$”	the United States dollar, the official currency of the United States of America; and
“VAT”	value added tax.

There is a Glossary of technical and commercial terms beginning on page 133 of this document, within the Competent Person’s Report. These terms are used throughout this document and have the same meanings.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Publication of this Admission document	4 October 2017
Admission effective and commencement of dealings in the Enlarged Share Capital on AIM	8.00 a.m. on 9 October 2017
Expected date for CREST accounts to be credited (where applicable)	9 October 2017
Despatch of definitive share certificates	23 October 2017

All of the above timings refer to London time unless otherwise stated. All future times and/or dates referred to in this document are subject to change at the discretion of the Company, Allenby Capital, Mirabaud Securities and Beaufort Securities and if any of the above times or dates should change, the revised times and/or dates will be notified by an announcement on RIS.

ADMISSION, PLACING AND SUBSCRIPTION STATISTICS

Number of Existing Ordinary Shares	34,001,700
Number of Placing Shares	10,685,818
Number of Subscription Shares	10,242,422
Enlarged Share Capital on Admission	54,975,394
Placing Shares and Subscription Shares as a percentage of the Enlarged Share Capital	38.07 per cent.
Placing Price	16.5 pence
Market capitalisation of the Company at the Placing Price on Admission	£9.07 million
Gross proceeds of the Placing and Subscription	£3.45 million
Estimated net proceeds of the Placing and Subscription	£3.10 million
TIDM/AIM symbol	CORA
ISIN number	VGG2423W1077
SEDOL	BF012B2
LEI	213800TW2N9JJYCUDD71
Exchange rate of EUR to GBP (€ : £) ¹	1.13 : 1
Exchange rate of CFA Franc to GBP (FCFA : £) ¹	739.28 : 1

¹ For reference purposes only, the following exchange rates were prevailing on 3 October 2017 (being the latest practicable day prior to the publication of this document).

PART I

INFORMATION ON THE GROUP

1. SUMMARY INFORMATION ON CORA GOLD

Cora Gold is a West African focused gold exploration business, formed in 2012 and significantly enlarged by the amalgamation in 2017 of the gold exploration assets in Mali and Senegal of Hummingbird and Cora Gold's former parent, Kola Gold.

Cora Gold, either through its subsidiaries Cora Gold Mali SARL, Cora Exploration Mali SARL and Sankarani Resources SARL, or their joint venture partners, hold interests in 14 permits in Mali and one exploration licence in Senegal, as further described in paragraph 2 below. These cover a total area in excess of 1,700 sq. km across two significant geological areas: the Kenieba Window (either side of the Mali and Senegal border) and the Yanfolila Gold Belt (south-west Mali). No mineral resource estimates or reserves have yet been defined on any of the Company's properties, but it is the Company's intention to conduct further exploration on its existing portfolio of mining properties and prove a resource, compliant (JORC CODE or National Instrument 43-101) with an internationally recognised standard accepted in the AIM Rules.

Cora Gold has no interest or involvement in the Yanfolila Mine development, a gold mining project currently under construction by Hummingbird, but it is exploring licence areas in the Yanfolila gold belt in which the Hummingbird Yanfolila Mine development is located.

Brief history of Cora Gold

Cora Gold was founded by Jonathan Forster and Craig Banfield on 13 March 2012 with the objective of exploring two gold belts in Mali, known as the Kenieba Window and the Yanfolila Gold Belt. Over the ensuing months, Cora Gold compiled a portfolio of gold exploration permits through a number of joint ventures with local partners. Cora Gold was acquired by Kola Gold in 2014, which became the holding company for an exploration portfolio with permits in the Republic of Congo and the Cora Gold permits in Mali.

Cora Gold commenced exploration in Mali in 2014, having established a number of joint venture agreements with exploration permit holders in both the Kenieba Window area and along the Yanfolila Gold Belt. The majority of permits had received little previous exploration and, as such, Cora Gold conducted sufficient work programmes across the various permits to enable it to review the prospectivity of each and, in consequence, Cora Gold was also able to reduce its land holding to the permits that subsequently formed the basis for the amalgamation of holdings with Hummingbird. Subsequently, Cora Gold established a joint venture over an exploration permit in Eastern Senegal, as well as a permit proximal to the Yanfolila Mine development.

In 2016, the boards of Hummingbird and Kola Gold agreed to amalgamate their gold exploration assets in Mali and Senegal (the 'Amalgamation'), and to seek an admission to trading on AIM of the enlarged entity. On 21 March 2017 Kola Gold made a distribution of its entire holding in Cora Gold to Kola Gold's shareholders. On 28 April 2017, the Amalgamation was completed, with 50 per cent of Cora Gold being held by Hummingbird or its subsidiaries.

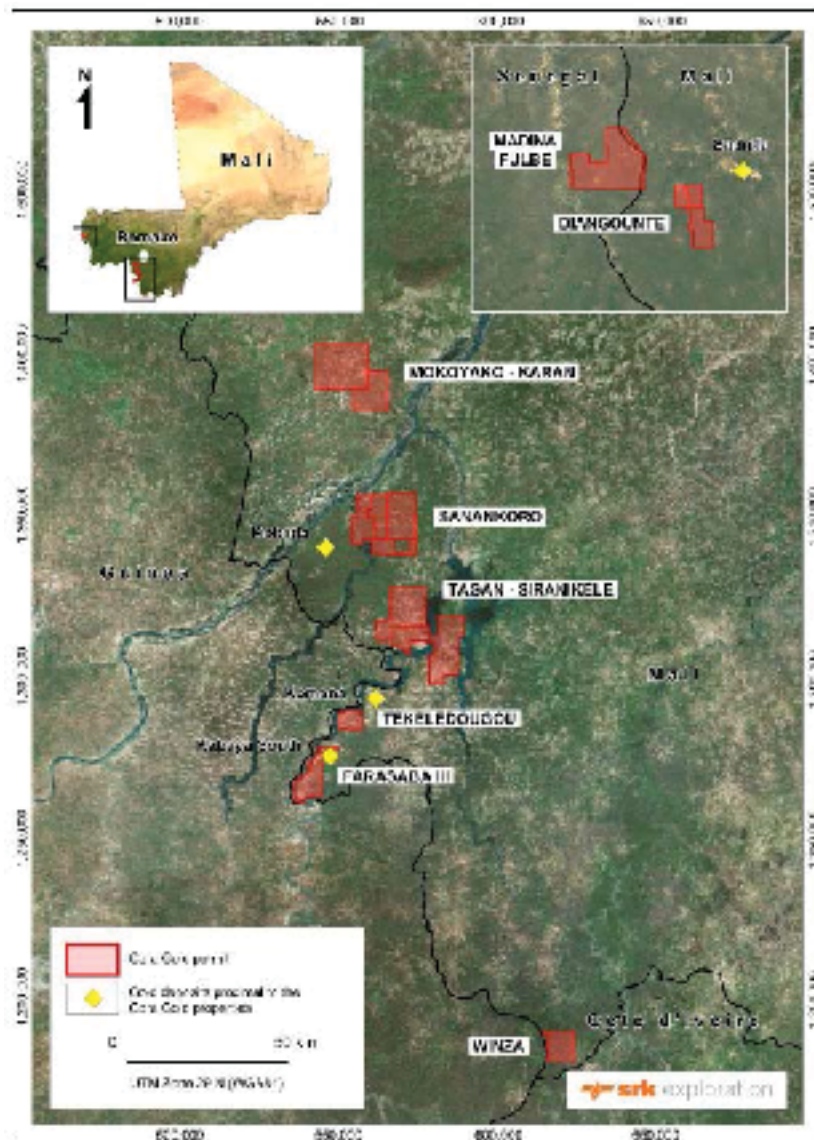


Figure 1: Cora Gold's properties

2. STRATEGY, OBJECTIVES AND CURRENT ACTIVITIES

The strategy of the Company is to conduct further exploration on its existing portfolio of mining properties (refer Figure 1) and prove a resource compliant with an internationally recognised standard accepted in the AIM Rules (JORC CODE or National Instrument 43-101).

The exploration conducted to date by Cora Gold has primarily been focused on surface programmes, such as regional and detailed geological and regolith mapping, regional and infill soil geochemistry and semi-quantitative termite sampling. Reconnaissance aircore and reverse circulation drilling was completed in 2015 at the Diangounte Est Permit in western Mali where ground geophysics was also undertaken. Permits incorporated through the amalgamation of assets with Hummingbird have in many cases had extensive surface exploration and reconnaissance drilling programmes, including aircore, reverse circulation and core drilling.

Cora Gold is planning an exploration programme that will prioritise the expansion of the gold discovery made at the Sanankoro property. The ultimate objective being to establish a mineral resource estimate, the scale of which might in the future justify evaluation as a stand-alone gold mining operation. Establishing a mineral resource estimate will require further, as yet unplanned, programmes.

At the same time as this programme, the Company plans to undertake suitable work at its remaining exploration properties (Yanfolila project area and Western Mali project area) that may allow for new gold discoveries to be made either through this programme or at a later date.

The results of the exploration programme will constantly be reviewed and where warranted, may be amended to take into account the new information generated.

A summary of the Company's mineral assets can be found below. A number of the permits are held by the Company's subsidiaries, with others being held by joint venture partners as the permit holder where the Company's subsidiaries have earn-in rights pursuant to the relevant joint venture agreements as further detailed in paragraphs 12.1.23 – 12.1.28 of Part VI of this document. In addition, greater information on the mineral assets and the exploration programmes undertaken to date can be found in the Competent Persons Report.

Mineral Assets

Sanankoro

The Sanankoro property represents Cora Gold's flagship project and consists of four contiguous permits (Sanankoro, Bokoro Est, Bokoro II and Dako) that encompass a total area of approximately 320 km² (Sanankoro: 84.11 km², Dako: 44.46km², Bokoro II: 63.1km², Bokoro Est: 128km²). Most of the property occurs within the Kangaba Cercle, Koulikoro Region in southwest Mali, although the southern-most area extends into the Yanfolila Cercle of the Sikasso Region. The Sanankoro property was purchased by Hummingbird from Gold Fields in 2014 as part of a larger acquisition.

Exploration activities completed within the Sanankoro property have included soil sampling, termite mound sampling, ground geophysical surveying (induced polarisation (IP), resistivity and magnetics), trenching, drilling and associated sampling. Most of these activities were completed by Randgold Resources Ltd and Gold Fields Ltd between the mid-2000s and 2012.

Unverified soil sampling results indicate a large surficial elevated gold anomaly (> 50 parts per billion (ppb) gold) approximately 4.5 x 7.5 km within the Sanankoro permit. Drilling within the extent of the geochemical anomaly identified several mineralised zones. These included a linear NE-SW trending zone approximately 3 km in length referred to as the Central Zone. Approximately 600 m west of the Central Zone, and sub-parallel to it, occurs a narrower mineralised zone. These sub-parallel zones appear to intermittently continue to both the northern and southern boundaries of the Sanankoro property, a total distance of around 14 km.

Consistent with other gold systems in the region, the mineralised zone appears to be structurally controlled. At Sanankoro, the main structures trend NNE-SSW in the south but inflect towards the NNW-SSE moving north. This inflection is interpreted by the Directors as potentially representing a dilation zone formed by dextral movement along the structure(s) that would represent a favourable location for the deposition of quartz vein-hosted gold mineralisation. This interpretation is substantiated by the published (through the Ministry of Mines and Energy, Mali) geological mapping for the region.

Gold mineralisation also appears to be hosted by a less prominent oblique E-W (ranging from 80-100° orientation) striking sub-vertical set and a subordinate less continuous sub-horizontal set. All three sets are typically ferruginous and the adjacent wallrock includes remnant sulphides.

In section, the Sanankoro gold mineralisation broadly occurs within planar zones that dip steeply to the east. However, given the apparent structural control on mineralisation, this represents a generalisation and localised variations and complexities will inevitably occur. Based upon the drilling results, approximately half of the mineralised intersections are narrow (1 m or less) and associated with grades that range from 1.0 to 25.9 g/t Au (mean of 3.0 g/t Au / median of 1.59 g/t Au). Beyond this are mineralised intersections of up to 27 m with grades ranging from 1.0 to 86.8 g/t Au (mean of 3.42 g/t Au / median of 1.67 g/t Au).

The Sanankoro property occurs adjacent (east) of the African Gold Group Kobada gold project. The Kobada project has a 1.2 Moz measured and indicated resource and occurs on a NE-SW orientated structure that runs parallel to the Sanankoro mineralisation.

The Sanankoro property is associated with extensive artisanal gold mining activity. Although the exact number of miners is unknown, it is estimated to be several thousand. They are well-organised and well-equipped, working in teams utilising metal detectors, mechanised excavation equipment, crushing and washing plants to excavate, transport and recover the gold. The open-pit workings are generally superficial (< 15 m deep, although some include pits that locally deepen the workings by up to a further 10 m). Furthermore, only mechanical processing was observed (i.e. no chemical processing using mercury was seen).

Whilst the artisanal mining activity substantiates the gold prospectivity of the Sanankoro property and the excavations provide the opportunity to examine geological features that would otherwise be obscured, it also introduces numerous socio-economic, environmental and security challenges. Whilst these and the challenges are not insurmountable, they would require appropriate time and capital to manage. Having active artisanal mining on a property is not an unusual situation in Mali, with a resolution having been achieved in the past by others when approaching the mining stage.

SRK visited the Sanankoro property in March 2017 and confirmed the artisanal mine workings, the geological setting and mineralisation (in outcrop and in drillcore), and was able to discuss the project in detail with both Cora Gold's CEO and the in-country Exploration Manager.

The Directors believe that the Sanankoro property appears to represent an exciting gold project that justifies further exploration. Given the size of the mineralised zone, Sanankoro has the potential to host a large-tonnage, lower-grade gold deposit. The other properties are also considered by the Directors to be prospective and to have potential subject to systematic and successful exploration, but the Sanankoro property will be the focus of the Company's activities in the near term.

Yanfolila and Western Mali Project Areas

The **Tagan-Siranikele** property consists of two contiguous permits that encompass a total area of 382 km². Historical soil and termite mound sampling resulted in the delineation of geochemical anomalies corresponding to regional structures and lithological boundaries. Some of the anomalies were drilled and returned intersections that included 30 m @ 1.59 g/t Au and 18 m @ 4.34 g/t Au.

The **Tekeledougou** property consists of a single permit that encompasses an area of 45 km². Although the property has only been subject to limited soil, termite mound and rock-chip sampling, it includes elevated gold results, artisanal workings and a favourable geological setting. The property also occurs within 6 km of the Hummingbird Yanfolila (Komana) gold project.

The **Farassaba III** property consists of a single permit that encompasses an area of 92 km². Historical exploration activities included soil sampling and localised drilling, with intersections of 6 m @ 1.22 g/t Au and 3 m @ 3.22 g/t Au, 4m @ 2.66 g/t Au and 2m @ 2.86 g/t Au. The property also occurs immediately west of the Hummingbird Yanfolila (Kabaya South) project.

The **Winza** property consists of a single property that encompasses 78 km². Although the property has only been subject to limited historical and contemporary geological mapping, soil, termite mound and rock-chip sampling, it includes elevated gold results and a favourable geological setting.

The **Mokoyako-Karan** property consists of two contiguous permits that encompass a total area of 355 km². Historical exploration activities included soil sampling and the identification of artisanal mine workings that resulted in the delineation of drill targets. Some of the targets were drilled with intersections of 17 m @ 1.03 g/t Au and 7 m @ 1.29 g/t Au, but most of the property remains untested.

The **Diangounte** property consists of three contiguous permits (Diangounte Est, Satifara Ouest and Kakadian) that encompass a total area of 127 km². Historical and contemporary exploration activities have included soil, termite mound and rock-chip sampling and geological mapping. This resulted in the identification of two prospects that were drilled and returned intersections of 6 m @ 2.51 g/t Au and 2 m @ 6.94 g/t Au. The property also occurs approximately 6.5 km southwest of the Anglogold-Ashanti Sadiola gold mine.

The **Madina Foulbe** property in Senegal consists of a single permit granted to the Company's joint venture partner, SN Minerals Mining Limited, that encompasses an area of 303.55 km². Historical exploration activities included soil and rock-chip sampling that resulted in the identification of several prospects. Two of the prospects were drilled and returned intersections that included 3 m @ 41.20 g/t Au and 3 m @ 7.86 g/t Au. The permit holder is not fully in compliance with the terms of the exploration licence and/or the local law requirements with respect to the Madina Foulbe property. The Madina Foulbe exploration licence remains valid, as it has been automatically renewed. However, the breaches of the legal and contractual obligations may lead to a risk of withdrawal of the exploration licence in the future. The Company does not consider this licence to be material to its prospects but considers that further exploration is warranted once title is confirmed.

The exploration licences held by the Company are relatively short-term in nature. In Mali, a number of the permits have expired and are in the process of re-application, a number are awaiting confirmation of renewal for the allowed 2nd renewal period in accordance with the terms of the permits and a number are new applications that have yet to be issued. While the Directors are confident that all desired renewals and new applications will occur as a matter of process, and that exploration licences will, in future, be upgraded to mining licences as appropriate, this cannot be assured. Further information regarding the existing exploration licences can be found in paragraphs 12.1.1 to 12.1.17 of Part VI of this document.

3. DIRECTORS AND SENIOR MANAGEMENT

a) Directors

Geoffrey (“Geoff”) McNamara, aged 47, Non-Executive Chairman

Geoff is a partner at Medea Capital Partners, a UK-based, FCA-regulated internationally focused natural resources corporate advisory business. He is based in Singapore, representing the firm in the Asia-Pacific region, and has over 25 years of resources sector experience.

Having trained as a geologist, he subsequently moved into natural resources financing with 14 years’ experience in resources fund management, project finance and corporate advisory, firstly at Société Générale and then at Pacific Road Capital Management. Prior to this, he had 11 years operational and development experience at Ivanhoe Mines in Mongolia, Lion Ore International and Western Mining Corporation.

Geoff is an Australian national, who graduated with a Bachelor’s Degree in Geology and a Graduate Diploma in Applied Finance and Investment. He is a Member of the Australian Institute of Company Directors (AICD) and the Australasian Institute of Mining and Metallurgy (AusIMM). Geoff is registered as an Authorised Person by the Financial Conduct Authority in the UK

Dr Jonathan (“Jon”) Forster, aged 62 – Chief Executive Officer

Jon is an exploration geologist and has been involved in mineral projects in Africa and other parts of the world since 1980. In particular, he has focused on the junior gold exploration sector in Africa since 1990 initially with SAMAX Gold Inc., where, as the group exploration manager, he was closely involved with the grass roots multimillion ounce gold discovery of Kukuluma-Matandani in Tanzania, subsequently developed as part of the Geita Mine following the takeover of SAMAX by Ashanti Goldfields in 1998.

Later, as part of the team that founded AXMIN Inc. in 1999, he and Craig Banfield took the Company public onto the Toronto Venture Exchange in 2001. With the combined role of chief executive officer and head of exploration, he supervised the grass roots discovery and eventual completion of a bankable feasibility study for the multimillion ounce Passandro Gold Project in the Central African Republic, as well as gold discoveries in Mali (the Kofi Project, now being mined by Endeavour Mining Ltd) and Sierra Leone.

Having voluntarily stepped down as CEO from AXMIN at the end of 2007 to enable a development team to progress the Passandro Gold Project, he remained as head of exploration until 2008 at which time he left to co-found Bambuk Minerals Limited with Craig Banfield. Bambuk Minerals Limited remained a private company, where as chief executive and head of exploration, he oversaw the grass roots discovery and early resource drilling of the million-ounce Petowal gold project in Senegal. The company was taken over in 2012 by the principal shareholder, Toro Gold Limited which is currently in the process of developing Petowal into a 130,000 oz pa gold mine. Jon co-founded Cora Gold in 2012 with Craig Banfield.

Paul Quirk, aged 36 – Non-Executive Director

Paul has had over 10 years’ operational experience in the Republic of Congo, having worked as country manager for MPD Congo SA (Zanaga Iron Ore Company) which listed on AIM in 2010. He started his own logistics company in the Congo, Fortis Logistique Limited in 2009.

David Pelham, aged 67 – Non-Executive Director

David is a mineral geologist with over 35 years’ global exploration experience. He has worked in over 40 countries in Africa, Europe, North and South America, the Middle East and Asia. He has been involved as technical director with new junior company start-ups and initiated

numerous new exploration projects worldwide. He has worked in several West African countries, and oversaw the discovery and early evaluation of the +6 Moz. Chirano Gold Mine in Ghana, as well as Hummingbird's 4.2 Moz. Dugbe gold deposit in Liberia. He has been closely involved with a number of major discoveries of gold, copper-cobalt, coal, iron ore, chrome and uranium. Converted into in-situ gold-equivalent terms, these new discoveries add up to over 100 Moz. of gold. David is currently a non-executive director of Hummingbird.

Robert ("Bert") Monro, aged 33 – Non-Executive Director

Bert joined Hummingbird in 2009 as operations manager in charge with overseeing the development of the Dugbe Gold Project as it progressed from greenfield exploration to maiden resources. Following 18 months in the field Bert spent 6 months in Monrovia as the acting country manager, overseeing all in-country activity, before returning to be based in London in April 2011 as Hummingbird's head of business development.

The Company is currently undertaking a recruitment process aimed at identifying an additional independent non-executive director and intends to complete this process prior to the commencement of the audit process for the financial year ending 31 December 2017.

b) *Senior management*

Craig Banfield – Chief Financial Officer & Company Secretary

Craig is a Fellow of The Institute of Chartered Accountants in England and Wales has been involved in the administration, financing & financial control of both private & public mineral exploration companies since 1994, the majority of which has been with African focused groups.

c) *Further appointments*

The Board intends to appoint a further non-executive director in due course as the Company develops and undertakes increased activities.

4. INFORMATION ON MALI AND SENEGAL

A summary of both Mali and Senegal can be found below. Additional information can be found in the Competent Persons' Report.

Mali

The Republic of Mali is located in West Africa and is the second largest of the West African nations, covering an area of 1.24 million km². It is landlocked and bordered to the north by Mauritania and Algeria; to the west by Senegal and Guinea; to the south by Côte d'Ivoire and Burkina Faso; and to the east by Niger.

The country is subdivided into eight administrative regions, plus the capital district of Bamako, in the southwestern part of the country. Mali has a population of around 17.5 million, with the capital Bamako at a population of 1.3 million (WPR, 2017a). The population is made up of a diverse range of sub-Saharan ethnic groups with Mandé, the largest collective group (including Bambara, Soninké, Khassonké and Malinké) making up approximately 50% of the population. Other significant groups are the Fulani (17%), Voltaic (12%) and Songhai (6%) and the desert nomadic Tuaregs and Moors which make up around 10% of the population.

The official language of Mali is French and over 40 languages are spoken by the various ethnic groups. Bambara is spoken by around 80% of the population and serves as an important lingua franca. The currency is the West African Franc (CFA).

Mali has a vast wealth of mineral resources, though many of these remain unexploited. It is only in the last 20 to 30 years that international investment in the mining sector has led to development of a number of gold deposits. According to Reuters (Diallo, 2017), Mali is the fourth largest producer of gold in Africa after South Africa, Ghana and Sudan, producing 46.5 tonnes in 2016 (Diallo, 2017).

The World Bank published the following summary of the political situation in May 2017:

"The political and security situation has been particularly volatile in recent years. In early 2012, there was a military coup and an occupation of the northern regions by armed groups. These events were followed by the deployment of French-led military forces in January 2013; the

French handed over to the United Nations Multidimensional Integrated Stabilization Mission in Mali (MINUSMA) in July 2013. In 2014, the French reorganized their anti-terrorist interventions in the Sahel, establishing their operational headquarters in N'Djamena (Chad).

Two rounds of presidential elections were held peacefully in Mali in July and August 2013. Local government elections took place in November 2016.

Peace negotiations between government and two rebel coalitions, known as the “Platform” and “Coordination” groups, concluded in the signing of an agreement on 15 May 2015 by both the government and the Platform group, and the government and the Coordination group on 20 June 2015. While the new agreement does not envision an autonomous status for the northern regions, it gives a stronger impetus to decentralization, creating a critical role for these regions and a development zone consisting of the northern regions with the implementation of a program of accelerated development (*Programme de développement accéléré du Nord- PDAN*).

Its implementation, however, remains challenging. Security, which is critical for ensuring economic recovery and poverty reduction, remains fragile, with continuing attacks on the UN force and the Malian army by terrorist groups, mainly again in northern regions of Mali.”

Senegal

The Republic of Senegal lies in West Africa, bordering the Atlantic Ocean, between Guinea-Bissau and Mauritania. It also shares boundaries with Mali and Guinea to the east and southeast respectively, and The Gambia, which consists of a narrow strip of territory that extends from the coast eastward into Senegal along the Gambia river and isolates the Senegalese region of Casamance. The country covers a land area of approximately 196,000 km² and has a total coastline of 700 km. The population of Senegal is approximately 16 million, of which 2.5 million reside in the capital, Dakar.

Senegal is ethnically diverse, with the Wolof representing the largest ethnic group at approximately 43%, followed by the Fula and Toucouleur (24%) and the Serer (14.5%), Jola (4%), Mandinka (3%) and Maurers, Bassari and Soninke. There are nearly 50,000 Europeans, mostly French, plus Lebanese, Moroccans and Mauritians, and a growing number of Chinese and Vietnamese. There are also about 24,000 refugees and asylum seekers, mainly from Mauritania. The predominant religion is Islam, practised by 94% of the population.

Some 39 languages are spoken in Senegal, including French, which is the official language, and Arabic. The African languages are divided into two families: the Atlantic group which includes Wolof, Serer, Fula and Diola; and the Mande languages in the eastern part of the country which include Bambara, Malinke and Soninke. The currency is the West African Franc (CFA).

Senegal has not been a major destination for foreign mining companies, with mining and quarrying accounted for less than 1.5% of the country's GDP during 2002 to 2011 according to the African Development Bank (2016). The current President, Sall, a geological engineer by trade (has worked in the petroleum industry and served several terms as the country's minister of Mines, Energy and Hydraulics) is looking to develop the iron ore, gold and oil industries.

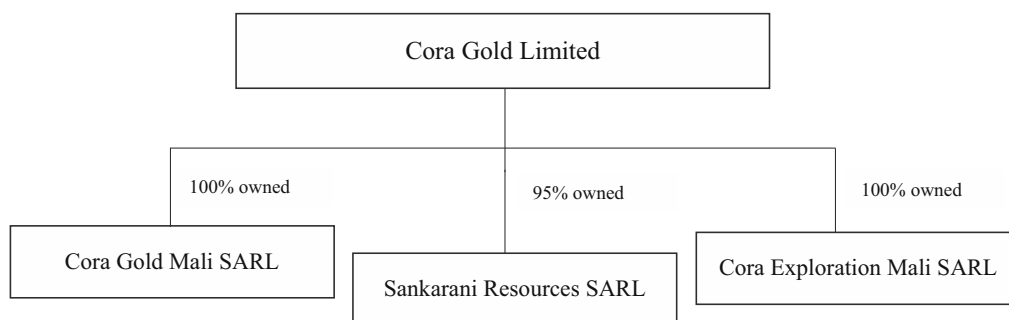
Modern mining in Senegal dates back to the 1940s and 50s with the opening of the Taiba and Lam-Lam phosphate mines. These bolstered the Senegalese economy for several decades and make the country one of the top global producers of phosphate (Bermúdez-Lugo, 2016). Other significant phosphate projects include Matam, Coki, Gossas and Niakhene. Development of these deposits would rank Senegal within the top ten phosphate producers globally.

The World Bank published the following political commentary on Senegal in April 2017:

“Senegal is one of the most stable countries in Africa, with three peaceful political transitions and four presidents since its independence from France in 1960: Leopold Sedar Senghor (1960-1980), Abdou Diouf (1981-2000), Abdoulaye Wade (2000-2012) and, since March 2012, Macky Sall.

On 20 March 2016, Senegal held a referendum to vote on measures to strengthen its political system. The next presidential election is due in 2019, while legislative elections are planned for 2017.”

5. GROUP STRUCTURE



Further details on the subsidiaries can be found in paragraph 4 of Part VI of this document.

6. CURRENT TRADING AND PROSPECTS

Cora Gold is a mineral exploration and development company. At this time and in the period since the six-month period ended 30 June 2017, the Company has been engaged in limited field activities relating to the exploration of gold and aimed at making mineral discoveries. The Company currently has no revenues.

7. EMPLOYEES

On Admission, the Group will have two employees, both of whom are based in the UK, with additional staff provided by way of consultancy arrangements.

The Directors believe that this team is sufficiently experienced and resourced to support the implementation of the Group's strategy.

8. SUMMARY OF THE PLACING AND SUBSCRIPTION

The Company is proposing to raise £3.45 million (approximately £3.10 million net of expenses) by the conditional placing of 10,685,818 Placing Shares pursuant to the Placing and by the subscription for 10,242,422 Subscription Shares pursuant to the Subscription.

The Placing Shares and Subscription Shares will represent approximately 38.07 per cent. of the Enlarged Share Capital on Admission. The Existing Share Capital will be diluted by the issue of the Placing Shares and the Subscription Shares, equivalent to 38.10 per cent.

The Placing Shares and Subscription Shares will, on Admission, rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive dividends and other distributions declared, made or paid in respect of the Ordinary Shares.

The Placing, which is not underwritten or guaranteed, is conditional, *inter alia*, upon Admission.

The principal terms of the Placing Agreement are summarised in paragraph 12.1.30 of Part VI of this document.

The principal terms of the Subscription Agreements are summarised in paragraph 12.1.48 of Part VI of this document.

9. DIRECTORS' PARTICIPATION IN THE SUBSCRIPTION

Two Directors, through their related companies are participating in the Subscription on identical terms to the other subscribers in the Subscription. The Directors have agreed to subscribe, in aggregate, for 4,818,181 Subscription Shares at a cost of approximately £795,000. Geoff McNamara has agreed to subscribe for 424,242 Subscription Shares and Paul Quirk has agreed to subscribe for 4,393,939 Subscription Shares.

Details of the Directors' current holdings and holdings at Admission can be found in paragraph 7.1 of Part VI of this document.

10. USE OF PROCEEDS

The net proceeds of the Placing and Subscription are expected to be approximately £3.10 million and are currently intended to be applied as set out below.

Cora Gold has planned an exploration programme that would principally focus on the development of the Sanankoro gold discovery, but would also include exploration activities on its other properties. On the Sanankoro property, the exploration programme would focus on confirming and extending the identified gold mineralisation, both laterally and vertically (to a depth of < 200 m) using a combination of air core, reverse circulation and core drilling. In addition, reconnaissance drilling would be used to facilitate the discovery of new mineralised zones along both the western and eastern structures that cross the Sanankoro property. Other activities would include bedrock and regolith field mapping, infill soil geochemistry, semi-quantitative termite mound sampling, rock / float sampling and may include ground geophysical surveying (induced polarisation) to identify new targets in both the Sanankoro and Mokoyako-Karan properties. The program may also include preliminary metallurgical studies and potentially environmental and socio-economic studies at Sanankoro.

In the Tagan-Siranikele, Tekeledougou, Farassaba III and Winza properties, the planned exploration programme would focus on gaining a better understanding of the existing targets and the identification of new targets. This would be accomplished by bedrock and regolith field mapping, infill soil geochemistry and termite mound sampling to enable a combined rotary air blast and air core/reverse circulation reconnaissance drilling programme to be planned and executed.

In the Diangounte and Madina Foulbe properties, the planned exploration programme would focus on prioritised targets where previous activities have indicated there is potential to make gold discoveries. Activities would include infill soil sampling, bedrock and regolith field mapping, and reconnaissance air core and reverse circulation drilling (to a depth of > 100 m).

11. ADMISSION, DEPOSITARY INTERESTS, SETTLEMENT, DEALINGS AND CREST

An application will be made for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and dealings in the Enlarged Share Capital will commence on 9 October 2017.

To be traded on AIM, securities must be able to be transferred and settled through the CREST system, a UK computerised paperless share transfer and settlement system, which allows shares and other securities, including Depositary Interests, to be held in electronic rather than in paper form. For certain foreign securities, in this case the Ordinary Shares, to be transferred and settled through CREST, they need to be in the form of Depositary Interests.

The Company, through its Depositary, will have a facility whereby (pursuant to the Depositary Deed) Depositary Interests, representing Ordinary Shares, will be issued by the Depositary to persons who wish to hold the Ordinary Shares in electronic form within the CREST system. Under the Depositary Deed, the Depositary (or its nominee) will hold Ordinary Shares in certificated form on trust for the holders of Depositary Interests and it will issue uncertificated Depositary Interests (on a one-for-one basis) representing those underlying Ordinary Shares and provide the necessary custodian services. The relevant holder of Depositary Interests will retain the beneficial interest in the Ordinary Shares held through the Depositary Interest facility and voting rights, dividends or any other rights relating to those Ordinary Shares will be passed on by the Depositary (or its nominee) in accordance with the terms of the Depositary Deed. The Depositary Interests can then be traded and settlement can be effected within the CREST system in the same way as any other CREST security.

The Depositary Interests will be created pursuant to and issued on the terms of the Depositary Deed, pursuant to which, the Depositary will hold itself, or through its nominated Custodian, as bare trustee of the Ordinary Shares issued by the Company and all and any rights and other securities, property and cash attributable to the Ordinary Shares and pertaining to the Depositary Interests for the benefit of the holders of the relevant Depositary Interests.

The holders of Depositary Interests warrant, among other things, that the securities in the Company transferred or issued to the Custodian on behalf of the Depositary and for the account of the holders of Depositary Interests are free and clear from all liens, charges, encumbrances or third-party interests and that such transfers or issues are not in contravention of the Constitution nor any contractual obligation, law or regulation. The holder of Depositary Interests indemnifies the Depositary for any losses it incurs as a result of breach of this warranty.

The Depositary and the Custodian must pass on to the holders of Depositary Interests and exercise, on behalf of the holders of Depositary Interests, all rights and entitlements received or to which they are entitled in respect of the Ordinary Shares which are capable of being passed on or exercised. Rights and entitlements to cash distributions, to information to make choices and elections and to attend and vote at meetings shall, subject to the Depositary Deed, be passed on to the holders of Depositary Interests upon being received by the Custodian and in the form in which they are received by the Custodian together with any amendments and additional documentation necessary to effect such passing-on.

The Depositary shall re-allocate any Ordinary Shares or distributions which are allocated to the Custodian and which arise automatically out of any right or entitlement of Ordinary Shares already held by the Custodian to the holders of Depositary Interests *pro rata* to the Ordinary Shares held for their respective accounts provided that the Depositary shall not be required to account for any fractional entitlements arising from such re-allocation and shall donate the aggregate fractional entitlements to charity.

The Depositary Deed contains provisions excluding and limiting the Depositary's liability. For example, the Depositary shall not incur any liability to any holder of Depositary Interests or to any other person for any loss suffered or incurred arising out of or in connection with the transfer and prospective holders of the Depositary Interests and Ordinary Shares should refer to the terms of the Depositary Deed and the Constitution to ensure compliance with the relevant provisions.

The Depositary may compulsorily withdraw the Depositary Interests (and the holders of Depositary Interests shall be deemed to have requested their cancellation) if certain events occur. These events include where the Depositary believes that ownership of the Depositary Interests may result in a pecuniary disadvantage to the Depositary or the Custodian or where the Depositary Interests are held by a person in breach of the law. If these events occur, the Depositary shall make such arrangements for the deposited property as it sees fit, including sale of the deposited property and delivery of the net proceeds thereof to the holder of the Depositary Interests in question.

The holders of Depositary Interests are responsible for the payment of any tax, including stamp duty reserve tax on the transfer of their Depositary Interests.

The Depositary Interests will have the same ISIN as the underlying Ordinary Shares and will not require a separate application for admission to trading on AIM.

Details of the Depositary Deed are set out in paragraph 12.1.43 of Part VI of this document. The Directors have applied for the Ordinary Shares, in the form of Depositary Interests, to be admitted to CREST, with effect from Admission, and CREST has agreed to such admission. Accordingly, settlement of transactions in the Ordinary Shares, in the form of Depositary Interests, following Admission may take place within the CREST system if relevant Shareholders so wish. CREST is a voluntary system and Shareholders who wish to receive and retain share certificates in respect of Ordinary Shares will still be able to do so.

Application will be made to the London Stock Exchange for the Enlarged Share Capital to be admitted to trading on AIM. It is expected that Admission will become effective and that dealings will commence on 9 October 2017.

For further information concerning CREST, Shareholders should contact their brokers or Euroclear at 33 Cannon Street, London EC4M 3SB or by telephone on +44 (0)20 7849 0000.

12. LOCK-INS AND ORDERLY MARKET ARRANGEMENTS

The Company, Allenby Capital, Mirabaud Securities, Beaufort Securities and each Locked-in Party has entered into a Lock-in Agreement, effective from Admission. The Lock-in Agreements provide that the relevant Locked-in Party will not sell or dispose of any of its interests in Ordinary Shares held by it except in certain limited circumstances (as permitted by the AIM Rules for Companies) at any time before the first anniversary of Admission. In addition, the Lock-in Agreements for the Directors, Craig Banfield and Michael Stahel Farmer, The Lord Farmer further provide that for 12 months immediately following such lock-in period, such shareholder will effect a sale only through the Brokers or other broker appointed by the Company for the time being, with a view to maintaining an orderly market in the Ordinary Shares.

In addition, the Company, Allenby Capital, Mirabaud Securities, Beaufort Securities and certain shareholders have entered into orderly marketing agreements (each an “**Orderly Marketing Agreement**”), effective from Admission. Each Orderly Marketing Agreement provides that the relevant shareholder will not sell or dispose of any of its interests in Ordinary Shares held by it at any time before the first anniversary of Admission, other than through the Brokers or other broker appointed by the Company for the time being, with a view to maintaining an orderly market in the Ordinary Shares. Further details of the Lock-in Agreements and the Orderly Marketing Agreement are set out in paragraphs 12.1.31 and 12.1.32 respectively.

13. RELATIONSHIP AGREEMENT

In addition to entering into a Lock-in Agreement with respect to its Ordinary Shares, Hummingbird and Trochilidae have entered into a relationship agreement, conditional on Admission, (the “**Relationship Agreement**”) with the Company, Allenby Capital and the Brokers, governing the relationship of Hummingbird and Trochilidae as significant shareholders in the Company. Further details of the Relationship Agreement is set out in paragraph 12.1.33 of Part VI.

14. DIVIDEND POLICY

The Directors anticipate that the cash resources of the Group will be focused on its exploration activities for the foreseeable future. Having regard to the requirement for operational and capital expenditure to achieve the strategic objectives of the Group, the Directors do not expect to pay a dividend in the short or medium term.

The Directors may amend the dividend policy of the Company from time to time and the above statement regarding the dividend policy should not be construed as any form of profit or dividend forecast.

15. CORPORATE GOVERNANCE

The Corporate Governance Code, which was published in September 2012, applies only to companies on the premium segment of the Official List and not to companies whose shares are admitted to trading on AIM. However, the Directors recognise the importance of sound corporate governance and intend that the Group will comply with the provisions of the Corporate Governance Code and the QCA Guidelines insofar as they are appropriate given the Company’s size, nature and stage of development. As the Company grows, the Directors intend that it should develop policies and procedures which reflect the Corporate Governance Code, so far as it is practicable taking into account the size and nature of the Company.

The Board is responsible for formulating, reviewing and approving the Group’s strategy, budgets and corporate actions. Following Admission, the Group intends to hold Board meetings at least 4 times each financial year and at other times as and when required. The Group has established properly constituted audit, remuneration and nomination and AIM compliance and Corporate Governance committees of the Board with formally delegated duties and responsibilities, a summary of which is set out below.

Audit committee

The audit committee has primary responsibility for monitoring the quality of internal controls and ensuring that the financial performance of the Group is properly measured and reported on. It will receive and review reports from the Group’s management and external auditors relating to the interim and annual accounts and the accounting and internal control systems in use

throughout the Group. The audit committee will meet not less than twice in each financial year and will have unrestricted access to the Group's external auditors. On Admission, the members of the audit committee will be Geoff McNamara, who will act as chairman of the committee and Paul Quirk.

Remuneration and nominations committee

The remuneration and nominations committee is responsible for providing recommendations to the Board on matters including, the composition of the Board and competencies of Directors, the appointment of Directors, the performance of the executive directors and senior management and making recommendations to the Board on matters relating to their remuneration and terms of employment. The committee will also make recommendations to the Board on proposals for the granting of share awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time to time. The remuneration and nominations committee will meet at least twice a year. On Admission, the members of the remuneration and nominations committee will be Geoff McNamara, who will act as chairman of the committee, David Pelham and Bert Monro.

AIM compliance and corporate governance committee

The role of the AIM compliance and corporate governance committee will be to ensure that the Company has in place sufficient procedures, resources and controls to enable it to comply with the AIM Rules for Companies and ensure appropriate wider corporate governance. It is intended that the AIM compliance and corporate governance committee will make recommendations to the Board and proactively liaise with the Company's nominated adviser on compliance with the AIM Rules for Companies and broader corporate governance issues. The AIM compliance and corporate governance committee will also monitor the Company's procedures to approve any share dealings by directors or employees in accordance with the Company's share dealing code. On Admission, the members of the AIM compliance and corporate governance committee will be Geoff McNamara, who will act as chairman of the committee Paul Quirk and Bert Monro.

16. ANTI-CORRUPTION AND ANTI-BRIBERY POLICY

The Government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a risk review into its operational procedures to consider the impact of the Bribery Act 2010 and the Board has adopted an anti-corruption and anti-bribery policy.

17. SHARE DEALING CODE

The Company has adopted a share dealing code for dealings in securities of the Company by directors and certain employees which is appropriate for a company whose shares are traded on AIM. This share dealing code is based on the model code developed by Quoted Companies Alliance and the Institute of Chartered Secretaries and Administrators. This will constitute the Company's share dealing policy for the purpose of compliance with UK legislation including the Market Abuse Regulation and the relevant part of the AIM Rules for Companies.

It should be noted that the insider dealing legislation set out in the UK Criminal Justice Act 1993, as well as provisions relating to market abuse, will apply to the Company and dealings in Ordinary Shares.

18. SHARE OPTION SCHEME

Following Admission the Board will consider establishing a share option plan governing the issuance of share options to directors, officers and employees of the Company or subsidiaries of the Company and persons or companies who provide services to the Company or its subsidiaries on an on-going basis, or have provided or are expected to provide a service or services of considerable value to the Company or its subsidiaries. The number of Ordinary Shares in the capital of the Company reserved from time to time for issuance pursuant to share options under the share option plan shall not exceed ten per cent of the total number of Ordinary Shares outstanding from time to time. Unless otherwise decided by the Board, the exercise price per Ordinary Share for such options will be: (i) up to 31 December 2017 equal to the issue price of the Ordinary Shares under the Placing; and (ii) thereafter at the market price of the Ordinary

Shares of the Company based on the closing mid-market price on the 10 trading days prior to the granting of the options. The vesting conditions, and other terms and conditions of the share options will be in accordance with generally accepted industry and market practices as determined by the Board. As a general rule, the vesting of such share options will remain subject to the continued retention and the active involvement of the option holder. The Board shall inform all Shareholders as soon as the proposed share option plan is implemented. It is anticipated that the number of share options granted will initially be in the order of approximately 5 per cent of the total number of Ordinary Shares in issue on Admission, the majority of which will be allocated to the directors and officers of the Company.

19. SOCIAL MEDIA POLICY

The Board has adopted a social media policy which is designed to minimise the risks to the Company's business arising from, and to assist employees in making appropriate decisions about, the use of social media. In particular, the policy provides guidance that the disclosure on social media of commercially sensitive, price sensitive, private or confidential information relating to the Company is prohibited.

20. THE CITY CODE

The Company is incorporated in the BVI. The City Code does not apply to the Company. Any shareholder or concert party of shareholders is at liberty to increase or decrease their shareholding without restriction.

21. TAXATION

Information regarding United Kingdom and British Virgin Islands taxation is set out in paragraph 15 of Part VI of this document. These details are, however, intended only as a general guide to the current tax position under UK and British Virgin Islands taxation law in relation to the Ordinary Shares. Shareholders who are in doubt as to their tax position or who are subject to tax in jurisdictions other than the UK are strongly advised to consult their own independent financial adviser immediately.

22. FURTHER INFORMATION

Your attention is drawn to Parts II to VI of this Admission document, which provide additional information on the Group, and, in particular, to the Risk Factors set out in Part II.

PART II

RISK FACTORS

The attention of prospective investors is drawn to the fact that an investment in Ordinary Shares may not be suitable for all such investors and will involve a variety of risks which, if they occur, may have a materially adverse effect on the Company's business or financial condition, results or future operations. In such case, the market price of the Ordinary Shares could decline and an investor might lose all or part of his or her investment.

In addition to the information set out in this document, the following risk factors should be considered carefully in evaluating whether to make an investment in the Company. The following factors do not purport to be an exhaustive list or explanation of all the risk factors involved in investing in the Company and they are not set out in any particular order of priority.

Additionally, there may be further risks of which the Directors are not aware or believe to be immaterial which may, in the future, adversely affect the Company's business and the market price of the Ordinary Shares. In particular, the Company's performance might be affected by changes in market and economic conditions and in legal, regulatory and tax requirements.

Before making a final investment decision, prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them. Any prospective investor who is in any doubt as to any action he should take, should consult with an independent financial adviser authorised under the FSMA, if the investor is in the United Kingdom or, if not, another appropriately authorised independent financial adviser, who specialises in advising on the acquisition of shares and other securities.

RISK FACTORS RELATING TO THE BUSINESS AND OPERATIONS OF THE GROUP

Licence and permits

Exploration and mining activities are dependent upon the grant of appropriate licences, concessions, leases, permits and regulatory consents, which may be withdrawn or made subject to limitations. As noted in the CPR, 5 of the Cora Gold permits are currently valid, with the others having expired and are awaiting either renewal or reapplication, several others are also close to expiry and a number of new applications outstanding. This represents a fundamental risk given there may be delays in the permits being granted or other complications that may prevent exploration activities being completed in a timely manner. The CPR does however note that the Sanankoro and adjacent Bokoro II permits appear to be in good-standing and that Sanankoro represents the most advanced of the Cora Gold properties. There can be no assurances that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

The Madina Foulbe exploration licence in Senegal remains valid, as it has been automatically renewed. However, breaches of the legal and contractual obligations by the Company's joint venture partner with respect, *inter alia*, to the filing of certain information with the Government of Senegal's mining authority may lead to a risk of withdrawal of the exploration licence in the future. While the Board believe this will be satisfactorily rectified, there can be no guarantee of this, and this may result in this licence being withdrawn.

The laws and regulations in Mali and Senegal, or other jurisdictions in which the Group may decide to operate, may change over time and the impact of such changes cannot be certain and may affect the ability of the Group to carry out its operations in the manner currently anticipated.

Disparate locations of assets

The Cora Gold Mineral Assets encompass a very large area as eight disparate properties. This represents a significant amount of ground to explore and will involve significant logistical considerations. Consequently, very efficient and effective exploration will be required to maximise the likelihood of success within the estimated budget.

Verification of historical geochemical results

The Competent Person was unable to verify any of the historical geochemical results due to the absence of laboratory-issued results or certificates. The CPR recommends that every effort should be made to obtain the laboratory-issued results. Failing which, confirmatory drilling and sampling should

be completed as early as possible in the exploration programme to improve confidence in the historical geochemical results.

Availability of Local Facilities

Facilities such as assay laboratories are of limited number and capability in Mali. This may require certain services to be undertaken overseas, which may delay the process.

Artisanal mining

The Sanankoro property is associated with a well-organised, well-equipped and well established artisanal mining population that is believed to provide a source of income for possibly more than a thousand people. Whilst the activity substantiates the gold prospectivity of the property and the excavations provide the opportunity to examine geological features, it also introduces numerous socio-economic, environmental and security challenges. Whilst these challenges are not insurmountable, they do introduce risk and would require appropriate time and capital to manage.

Foreign exchange effects

Two of the Group's subsidiaries', Sankarani Resources SARL and Cora Exploration Mali SARL, functional currencies are CFA Franc while the presentational currencies are in US Dollars which creates a large scope for foreign exchange movement.

Valuation of intangible assets

The value of intangible assets held in the Group is complicated to substantiate and requires significant management judgement and estimation.

Time and cost involved in establishing a resource estimate

The Company's strategy is to complete an exploration programme that will focus on the expansion of the gold discovery made in the Sanankoro property with the ultimate objective that would require further, as yet unplanned, drilling programmes to establish a mineral resource estimate. The time and costs involved in conducting these drilling programmes may be uncertain and subject to change which could ultimately delay the establishment of a resource estimate.

Mineral exploration is speculative and uncertain

There can be no assurance that the mineral deposits on the Group's exploration properties will ever be classified as proven and probable mineral reserves or exploited as a result of continued exploration.

There can be no assurance that economic concentrations of minerals will be determined to exist on the Group's property holdings within investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Group and the value of its shares, as major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site.

Whether income will result from projects undergoing exploration programmes depends on the successful establishment of mining operations. Factors including, but not limited to, government regulations (such as those governing prices, taxes, royalties, land tenure, land use and environmental protection), costs, actual mineralisation, size and grade of mineral deposits, consistency and reliability of ore grades and commodity prices may affect successful project development.

The price of gold may affect the economic viability of ultimate production

At the point of ultimate production, sustained low gold prices could result in it becoming uneconomic to process ore at prevailing market prices. The market price for gold has historically been volatile and can be affected by factors including, but not limited to, industrial and retail supply and demand, exchange rates, inflation rates, price and availability of substitutes, actions taken by governments, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events.

Political stability

Political stability may affect the ability to operate in one or more areas. The political and security situation in Mali has been particularly volatile in recent years. In early 2012, there was a military

coup and an occupation of the northern regions by armed groups. Peace negotiations between government and two rebel coalitions, known as the “Platform” and “Coordination” groups, concluded in the signing of an agreement on 15 May 2015 by both the government and the Platform group, and the government and the Coordination group on 20 June 2015. Its implementation, however, remains challenging. Security, which is critical for ensuring economic recovery and poverty reduction, remains fragile, with continuing attacks on the UN force and the Malian army by terrorist groups, mainly again in northern regions of Mali. Isolated terrorist attacks have also been recorded in the capital, Bamako although none of the gold mining and exploration areas have been the subject of attacks.

Wet season

Inclement weather may delay exploration programmes. Exploration programmes in both Senegal and Mali are planned to exclude the wet season (typically July to October) when access difficulties occur. Unseasonal, or extended inclement weather may cause delays to planned programmes.

The revenues and financial performance is dependent on the price of gold

Future production from the Group’s mining properties is dependent upon the price of gold and other metals and minerals being adequate to make these properties economic. Sustained low gold prices could reduce revenues through production declines due to cessation of the mining of deposits, or portions of deposits, that have become uneconomic at the then-prevailing market price; reduce or eliminate the profit that the Group currently expect from reserves; halt or delay the development of new projects; reduce funds available for exploration; and reduce existing reserves by removing ores from reserves that can no longer be economically processed at prevailing prices. Such declines in price and/or reductions in operations could cause significant volatility in the Group’s financial performance. The Group’s future revenues will be derived primarily from the sale of gold. The price that the Group obtains for gold is directly related to world market prices. The price of gold has historically fluctuated widely and is affected by numerous factors beyond the Group’s control, including, but not limited to, industrial and retail supply and demand, exchange rates, inflation rates, price and availability of substitutes, actions taken by governments, changes in global economies, confidence in the global monetary system, forward sales of metals by producers and speculators as well as other global or regional political, social or economic events.

Mining is inherently dangerous and subject to conditions or events beyond the Group’s control, which could have a material adverse effect on the Group’s business

The Group’s business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including environmental and safety hazards, industrial accidents, equipment failure, import/customs delays, shortage or delays in installing and commissioning plant and equipment, metallurgical and other processing problems, seismic activity, unusual or unexpected rock formations, wall failure, cave-ins or slides, burst dam banks, flooding, fires, interruption to, or the increase in costs of, services (such as water, fuel, particularly for heavy fuel oil, or transport), sabotage, community, government or other interference and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production and power facilities, dams or other properties, and could cause personal injury or death, environmental damage, pollution, delays in mining, increased production costs, monetary losses and possible legal liability.

The volume and grade of the ore recovered may not conform to current expectations

The resources of companies and projects in which the Group acquires an interest are expected to constitute estimates that comply with standard evaluation methods. In respect of these estimates, no assurance can be given that the anticipated tonnages and grades will be achieved, that the indicated level of recovery will be realised or that mineral resources can be mined or processed profitably. Actual resources may not conform to geological, metallurgical or other expectations and the volume and grade of ore recovered may be below or above the estimated levels.

Lower commodity prices, increased production costs, reduced recovery rates and other factors may render the resources and projects in which the Group acquires an interest uneconomic to exploit and may result in revision of their resource estimates from time to time. Resource data is not indicative of future results of operations. If actual recovered resources are less than current estimates, results of operations and financial condition may be materially impaired.

The Group will be subject to a variety of risks associated with current and any potential future joint ventures, which could result in a material adverse effect on its future growth, results of operations and financial position

Exploration, development and mining projects are often conducted through joint ventures and, in some cases, the title to such projects is in the name of the joint venture partner, as is the case for a number of the Company's current permits and licences. It is likely that the Group will continue to work with joint venture partners in the future. Joint venture arrangements may require the unanimous approval of the parties to the joint venture or their representatives for certain fundamental decisions relating to the governance and operations of the joint venture. This means that a party may have a veto right, or similar power, with respect to such decisions which could lead to a deadlock and negatively impact or limit the Group's business operations or financial position in the future. In addition, in certain instances, the Group's joint venture partners may unilaterally withdraw from its joint ventures.

The Group may not be able to obtain additional external financing on commercially acceptable terms, or at all to fund the development of the Company's portfolio or for other activities

Mining operations, exploration and development involve significant financial risk and capital investment. The Group's operations and expansion plans may also result in increases in capital expenditures and commitments.

The Group may require additional funding to expand its business and may require additional capital in the future to, among other things, develop some of the Company's permits. No assurance can be given that such capital will be available at all or available on terms acceptable to the Group. The Group may also need to seek funding from third parties if internally generated cash resources and available credit facilities, if any, are insufficient to finance these activities. Any debt financing, if available, may involve financial or other covenants which may limit the Group's operations and principal amounts under any debt financing arrangements entered into by the Group may become immediately due and payable if it fails to meet certain restrictive covenants.

BVI company law risks

The Company is incorporated under the BVI Companies Act. The rights of Shareholders are governed by the laws of the British Virgin Islands and the Company's Articles. The rights of Shareholders under the laws of the British Virgin Islands differ in certain respects from the rights of shareholders of companies incorporated in England and Wales. The differences between British Virgin Islands company law and English company law include (but are not limited to):

1. the Company may give financial assistance to any person in connection with the acquisition of its own shares pursuant to the BVI Companies Act;
2. there are statutory pre-emption rights under section 46 of the BVI Companies Act which only apply if a company incorporates expressly such provisions into its memorandum and articles of association. The Company has elected to include provisions on pre-emption rights similar to those obtained in section 46 of the Act into its Articles; and
3. under the BVI Companies Act, shareholders are not obliged to disclose their interests in a company in the same way as shareholders of public companies incorporated in the United Kingdom are required to do. In particular, the Transparency Obligations Directive (Disclosure Guidance and Transparency Rules) Instrument 2006 ("DTRs") introduced by the FCA does not apply. The Company's Articles incorporate certain provisions which require shareholders to disclose their interests in terms similar to the DTRs to ensure compliance with Rule 17 of the AIM Rules for Companies.

Enforcement of foreign judgements

Uncertainty exists as to whether courts in the BVI will enforce judgements obtained in other jurisdictions against the Company and/or the Directors or officers under the securities laws of those jurisdictions or entertain actions in the British Virgin Islands against the Company or the Directors or officers under the securities laws of other jurisdictions.

The Group will be subject to taxation in several different jurisdictions, and adverse changes to the taxation laws of such jurisdictions could have a material adverse effect on its profitability

The Group may have exposure to greater than anticipated tax liabilities. The Group will be subject to income taxes and other taxes in a variety of jurisdictions and its tax structure will be subject to

review by both British Virgin Islands and foreign taxation authorities. The determination of its tax structure has required and continues to require significant judgment and there are transactions and determinations where the ultimate tax result is uncertain. There can be no assurance that taxation authorities will not seek to challenge the structure in the future. To the extent that a taxing authority disagrees with any of the Group's determinations and its assessed additional taxes, or there are adverse changes in tax laws, it could have a material adverse effect on the Group's financial position.

Potential legal proceedings or disputes may have a material adverse effect on the Group's financial performance, cash flow and results of operations

Neither the Company nor its subsidiaries are currently subject to material litigation. However, the Group could become involved in disputes with governmental authorities, non-governmental organisations and other private parties in the future which may result in material litigation. The results of litigation cannot be predicted with certainty. If the Group is unable to resolve such disputes favourably, the resulting litigation could have a material adverse impact on the Group's financial performance, cash flow and results of operations.

The Group's insurance may not cover all potential losses, liabilities and damage related to its business and certain risks are uninsured or uninsurable

The nature of the business and projects in which the Company may acquire an interest can expose it to a number of inherent risks and hazards, including industrial accidents, labour disputes, unusual or unexpected geological conditions, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Occurrences could result in personal injury or death, environmental damage to the relevant properties and equipment, properties of others, delays in exploration, monetary losses and possible legal liability. Such companies may not be required to carry insurance cover for such risks, or the insurance cover carried by them may not fully cover the potential losses relating to such risks.

The activities of the Group where it acquires an interest will have limited exposure in the event of the loss of a single piece of exploration equipment. The cost of placing insurance cover for exploration equipment is considered not to be economical when taking into account the replacement cost for the current inventory of equipment. Moreover, insurance against risks such as environmental pollution or other hazards as a result of gold mine processing using hazardous chemical such as cyanide is not generally available to companies in the mining industry on acceptable terms.

The implementation of appropriate management systems, current industry practice and the adoption of international regulations directing the use and storage of hazardous chemicals reduces the level of liability that may cause projects in which the Group acquires an interest to incur significant costs that could have a material adverse effect upon their financial performance and results of operations. However, if such events occurred, losses arising may cause them to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

The Group's operational performance will depend on key management and qualified operating personnel which the Group may not be able to attract and retain in the future

The Group's success depends to a significant extent upon the ability to attract, retain and train key management and technical personnel in Mali, Senegal and internationally (including those employed on a contractual basis). If the Group is not successful in retaining or attracting personnel, its business may be adversely affected. The loss of the services of any of the Group's key management could materially and adversely affect its business and results of operations.

In addition, the recruiting of qualified personnel is critical to the Group's success. As the Group's business grows, it will require additional key financial, administrative, mining, processing and exploration personnel as well as additional staff for operations. If the Group is not successful in recruiting and training such personnel, it could materially and adversely affect its business, prospects and results of operations.

The Group's operations will, and future potential international operations may, depend on its local employees and contractors. If the Group is not successful in maintaining a positive relationship with its workforce and the communities surrounding its permits, it could find it difficult to attract and retain skilled workers, develop successful collaborations and generally build its business. Likewise, if the Group's relationship to its workforce or the communities surrounding its projects becomes strained, its business may be adversely affected.

The Group's directors may have interests that conflict with its interests

Certain of the Group's directors are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in companies, partnerships or joint ventures which are potential competitors of the Group. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors may conflict with the Group's interests. The Group's directors with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Risk relating to Controlling Shareholders

Immediately following Admission, Hummingbird and its subsidiaries will continue to own approximately 34 per cent. of the Enlarged Share Capital of the Company. As a result, Hummingbird will be able to exercise significant influence to pass or veto matters requiring Shareholder approval, including the future issues of any Ordinary Shares, the election of directors and fundamental changes of business, subject to its obligations under the Relationship Agreement and Lock-in Agreement. This concentration of ownership may have the effect of delaying, deferring, deterring or preventing a change in control, depriving Shareholders of the opportunity to receive a premium for their Ordinary Shares as part of a sale of the Company, impending merger, consolidation, takeover or other business combination or discouraging a potential acquirer from making a tender offer or otherwise attempt to obtain control. The concentration of ownership could also affect the market price and liquidity of the Ordinary Shares. The Company is a party to the Relationship Agreement with Hummingbird. The Relationship Agreement is intended to allow the Company to operate its business independently from Hummingbird and ensure that commercial transactions and relationships with Hummingbird are conducted on an arm's length basis. However, the Relationship Agreement may not contemplate all instances in which the interests of Hummingbird differ from those of other Shareholders and/or may be difficult to enforce. If Hummingbird seek to influence the Company's business in a manner that may not be in the interests of other Shareholders, the Company's business, results of operations, financial condition and prospects and the trading price of the Ordinary Shares could be adversely affected.

RISKS RELATING TO THE ORDINARY SHARES**Investment in AIM securities and liquidity of the Company's Shares**

The Ordinary Shares, through the Depository Interests, will be traded on AIM. AIM is a market designed primarily for emerging or smaller companies. The rules of this market are less demanding than those of the Official List. Investments in shares quoted on AIM are highly speculative and carry a higher degree of risk than investments in shares quoted on the Official List. Neither the London Stock Exchange nor the UKLA have examined this Document for the purposes of Admission.

An investment in the Ordinary Shares may be difficult to realise and the price at which the Ordinary Shares will be traded and the price at which investors may realise their investment will be influenced by a large number of factors, some specific to the Group and its operations and some which may affect quoted companies generally. Admission to AIM should not be taken as implying that there will be a liquid market for the Ordinary Shares. The market for shares in smaller public companies, such as the Company, is less liquid than for larger public companies. The Group is aiming to achieve capital growth and, therefore, the Ordinary Shares may not be suitable as a short-term investment. Consequently, the share price may be subject to greater fluctuation on small volumes of shares, and thus the Ordinary Shares may be difficult to sell at a particular price. The value of the Ordinary Shares may go down as well as up. Investors may therefore realise less than their original investment or sustain a total loss of their investment.

In the event of a winding up of the Company, the Ordinary Shares will rank behind any other liabilities of the Company and therefore any return for Shareholders will depend on the Company's assets being sufficient to meet all prior entitlements of creditors.

Market in the Ordinary Shares

The share price of publicly quoted companies can be highly volatile and shareholdings illiquid. The market price of the Ordinary Shares may be subject to wide fluctuations in response to many factors, some specific to the Company and its operations and others to the AIM market in general including, but not limited to, variations in the operating results of the Company, divergence in financial results from analysts' expectations, changes in earnings estimates by stock market analysts, general economic conditions or legislative changes in the Company's sector. In addition, stock markets have from time

to time experienced extreme price and volume fluctuations, which, as well as general economic and political conditions, could adversely affect the market price for the Ordinary Shares. The trading of the Ordinary Shares on AIM should not be taken as implying that there will be a liquid market for the Ordinary Shares and there is no guarantee that an active market will develop or be sustained after Admission. It may be more difficult for an investor to realise his investment in the Company than in a company whose shares are quoted on the Official List.

Dilution of shareholders' interest as a result of additional equity fundraising

The Company may need to raise additional funds in the future to finance, amongst other things, working capital, expansion of the business, new developments relating to existing operations or new acquisitions. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of the existing Shareholders may be reduced. Shareholders may also experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Ordinary Shares.

Dividends

There can be no assurance as to the level of future dividends, if any. The declaration, payment and amount of any future dividends of the Company are subject in the case of a final dividend to the approval of the Shareholders and, in the case of an interim dividend to the decision of the Directors, and will depend upon, among other things, the Company's earnings, financial position, cash requirements, availability of profits, as well as provisions for relevant laws or generally accepted accounting principles from time to time.

Persons holding shares in the form of Depositary Interests may not be able to exercise their voting rights

Persons holding shares in the form of Depositary Interests may not be able to exercise voting rights or otherwise exercise rights available to registered shareholders. Under the Constitution, only those persons who are Shareholders of record are entitled to exercise voting rights. Persons who hold Ordinary Shares in the form of Depositary Interests will not be considered to be record holders of Ordinary Shares that are on deposit with the Depositary and, accordingly, will not be able to exercise voting rights. However, the Depositary Deed provides that the Depositary shall pass on, as far as it is reasonably able, rights and entitlements to vote. In order to direct the delivery of votes, holders of Depositary Interests must deliver instructions to the Depositary by the specified date. Neither the Company nor the Depositary can guarantee that holders of Depositary Interests will receive the notice in time to instruct the Depositary as to the delivery of votes in respect of Ordinary Shares represented by Depositary Interests and it is possible that they will not have the opportunity to direct the delivery of votes in respect of such Ordinary Shares.

In addition, persons who beneficially own Ordinary Shares that are registered in the name of a nominee must instruct their nominee to deliver votes on their behalf. Neither the Company nor any nominee can guarantee that holders of Ordinary Shares will receive any notice of a solicitation of votes in time to instruct nominees to deliver votes on behalf of such holders and it is possible that holders of Depositary Interests and other persons who hold Ordinary Shares through brokers, dealers or other third parties will not have the opportunity to exercise any voting rights.

Further details of the Depositary Agreement and Depositary Deed are set out in paragraphs 12.1.42 and 12.1.43 of Part VI of this document respectively.

The investment detailed in this document may not be suitable for all of its recipients and involves a high degree of risk. Before making an investment decision, prospective investors are advised to consult a professional adviser authorised under the FSMA if they are in the United Kingdom or, if not, to consult another appropriately authorised and independent financial adviser who specialises in advising on investments of the kind described in this document. Prospective investors should consider carefully whether an investment in the Company is suitable for them in the light of their personal circumstances and the financial resources available to them.

PART III

COMPETENT PERSONS REPORT



SRK Exploration Services Ltd
12 St Andrew's Crescent,
Cardiff,
CF10 3DD.

e-mail:
enquiries@srkexploration.com
URL: www.srkexploration.com
Tel: + 44 (0)29 20 233233
Fax: + 44 (0)29 20 233211

Our ref: CoraGold_AIM CPR Consent Letter_v1-0.docx

Date: 11 September 2017

The Directors
Cora Gold Ltd
Rodus Building, Road Reef Marine,
P.O. Box 3093, Road Town, Tortola,
VG1110, British Virgin Islands

The Directors
Allenby Capital Ltd
5 St. Helen's Place,
London, EC3A 6AB, UK

The Directors
Mildwaters Consulting LLP
Walton House, 25 Bilton Road, Rugby,
Warwickshire, CV22 7AG, UK.

Dear Sirs,

Cora Gold - Competent Persons Report

Cora Gold Limited ("Cora Gold" or the "Company") has engaged SRK Exploration Services Limited ("SRK ES") to prepare a Competent Persons Report ("CPR") on the company's assets located in Mali and Senegal. The CPR has been prepared for inclusion in an admission document ("Admission Document") which is being prepared for the purpose of the proposed admission of Cora Gold's share capital to trading on the Alternative Investment Market of the London Stock Exchange plc ("AIM").

The assets discussed in the CPR consist of eight gold properties, namely Sanankoro, Tagan-Siranikele, Tekeledougou, Farasaba III, Winza, Mokoyako-Karan and Diangounte in Mali, and the Madina Foulbe property in Senegal. Together they encompass a total area of 1,702.22 km². These assets are at an exploration stage of development and do not currently include any JORC 2012 compliant Mineral Resources or Ore Reserves.

The CPR was prepared in accordance with the standards set out in the "Joint Ore Reserves Committee" Code 2012 ("JORC 2012") and the "Note for Mining, Oil and Gas Companies" (June 2009, the "AIM Note") which forms part of the AIM rules for companies, and has been signed off by a relevant Competent Person ("CP") as defined in JORC 2012 and the AIM Note. The CPR was completed by Mrs Alexandra Akyürek, MSc, CSci MIMMM - Associate Principal Exploration Geologist and CP with SRK ES and Mr Chris Barrett, MSc, CGeol, FGS - Principal Exploration Geologist and CP with SRK ES.

For the preparation of the CPR, Cora Gold has made available all relevant data. A field visit to the Sanankoro property was undertaken by Mr Barrett for the purposes of a Competent Person ("CP") site inspection as part of the preparation of the CPR. The visit was undertaken between 27 to 31 March

2017 and followed a desk-top review of information available at that time. The field visit enabled SRK ES to make first-hand observations and verify some of the technical aspects of the Sanankoro property, as relevant to the quality assurance of the CPR.

Neither of the contributing authors of the CPR, or any other employees or associates of SRK ES, have a material interest, either directly or indirectly in Cora Gold or the assets which are the subject of the CPR. No commercial relationship has existed between SRK ES and Cora Gold prior to the engagement to prepare this report and SRK ES' only financial interest is the right to charge professional fees at normal commercial rates, plus normal overhead costs, for work carried out in connection with the preparation of the CPR.

SRK ES is not a sole trader and is qualified under AIM Rules to provide such reports for the purposes of inclusion in public company prospectuses and admission documents. The effective date of the CPR is the 14 August 2017.

SRK ES has given and has not withdrawn its written consent to the inclusion of the CPR set out in "Part III: Competent Persons' Report" of the Admission Document and references to its report and name in the form and context in which they appear in the Admission Document. SRK ES has authorised the contents of the CPR report and the context in which it appears, for the purposes of paragraph 23.1 of Annex I as required by Schedule Two of the AIM Rules for Companies.

SRK ES confirms that to the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in the CPR is in accordance with the facts and does not omit anything likely to affect the import of such information.

SRK ES confirms that nothing has come to its attention to indicate any material changes to what is reported in the CPR.

SRK ES confirms that it has reviewed the information contained elsewhere in the Admission Document relating to information contained in the CPR and confirms that the information presented is accurate, balanced, complete and not inconsistent with the CPR.

Yours faithfully

For and on behalf of SRK Exploration Services Limited

This signature has been scanned.
The audited document is available for
the use of the "document" document.
The original signature is held on file

Chris Barrett
Principal Exploration Geologist
SRK Exploration Services Ltd

AN INDEPENDENT COMPETENT PERSON'S REPORT ON THE MINERAL ASSETS OF CORA GOLD LTD IN MALI AND SENEGAL



Prepared For

**CORA GOLD LTD
263 MAIN STREET
PO BOX 2196
ROAD TOWN
TORTOLA, VG1110
BRITISH VIRGIN ISLANDS**

Report Prepared by



SRK Exploration Services Ltd



SRK Exploration Services Ltd.

12 St. Andrew's Crescent

Canal

CF10 3DD

UK

Tel: +44 (0)2920 233 293

Fax: +44 (0)2920 233 211

Email: enquiries@srkexploration.com

www.srkexploration.com



AN INDEPENDENT COMPETENT PERSON'S REPORT ON THE MINERAL ASSETS OF CORA GOLD LTD IN MALI AND SENEGAL

**Report Prepared for:
CORA GOLD LIMITED**

**Prepared by:
SRK Exploration Services Ltd
12 St. Andrew's Crescent
Cardiff
UK
CF10 3DD**

**Tel: +44 29 20 233 233
Fax: +44 29 20 233 211
enquiries@srkexploration.com
www.srkexploration.com**



**ES7697
AUGUST 2017**

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Report Authors

Alexandra Akyürek
Chris Barrett
Harri Rees
Daniel Marsh

Reviewed by

James Gilbertson

SRK Legal Entity:	SRK Exploration Services Ltd
SRK Address:	12 St Andrew's Crescent Cardiff CF10 3DD
Date:	14/08/2017
Project Number:	ES7697

SRK Project Manager:	Alexandra Akyürek	Principal Exploration Geologist
Client Legal Entity:		Cora Gold Ltd.
Client Address:		263 Main Street PO Box 2196 Road Town Tortola, VG1110 British Virgin Islands

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AN INDEPENDENT COMPETENT PERSON'S REPORT ON THE MINERAL ASSETS OF CORA GOLD LTD IN MALI AND SENEGAL

EXECUTIVE SUMMARY

SRK Exploration Services Limited ("SRK ES") was appointed by Cora Gold Limited ("Cora Gold") to complete a Competent Persons Report ("CPR") on their Mineral Assets held in Mali and Senegal.

The Cora Gold Mineral Assets consist of eight gold properties, namely Sanankoro, Tagan-Siranikele, Tekeledougou, Farasaba III, Winza, Mokoyako-Karan and Diangounte in Mali, and the Madina Foulbe property in Senegal. Together they encompass a total area of 1,702.22 km².

Mali and Senegal are both host to numerous developing and producing gold deposits that include but are not limited to Loulo (Randgold), Syama (Resolute Mining), Sadiola (Anglogold-Ashanti / lamgold), Yanfolila (Hummingbird Resources) and Sabodala (Teranga Gold).

This CPR is to be included in the "Admission Document" in the support of the Admission of Cora Gold onto the Alternative Investment Market ("AIM") section of the London Stock Exchange ("LSE").

Cora Gold has a strong management team with a proven track record of making gold discoveries and developing and operating mines across Africa. The company's strategy is to complete an exploration programme that will focus on the expansion of the gold discovery made in the Sanankoro property with the ultimate objective that would require further, as yet unplanned, programmes to establish a mineral resource estimate.

All the Cora Gold properties occur within a Paleoproterozoic (2.1-2.2 Ga) Birimian terrane that consists of metamorphosed volcanic and sedimentary rocks intruded by granitoid bodies. These volcano-sedimentary sequences, also known as *greenstone belts*, are established hosts for gold mineralisation that typically occurs within quartz veins and the adjacent wallrock.

Access from Bamako to the various Cora Gold properties involves driving both tarred roads and graded tracks. Because of the latter, a four-wheeled drive vehicle is required year around. It is anticipated that during the wet season some sections of the tracks would be difficult to pass.

None of the Cora Gold properties reportedly include any environmentally sensitive areas (for example, protected / conservation areas, forest reserves, national parks, etc.) or historical, archaeological, cultural or other heritage features (for example, monuments, grave sites, etc.).

The Cora Gold properties are associated with a considerable amount of historical exploration data. Unfortunately, SRK ES was unable to validate any of the provided geochemical results due to the absence of laboratory-issued results or certificates. In addition, the sampling methodologies are largely unknown making it difficult to comply with some of the reporting guidelines or fully interpret the results.

The **Sanankoro** property represents Cora Gold's flagship project and consists of four contiguous permits (Sanankoro, Bokoro Est, Bokoro II and Dako) that encompass a total area of approximately 320 km². Historical exploration activities in the property have included soil sampling, termite mound sampling, ground geophysical surveying (induced polarisation (IP), resistivity and possibly magnetics), trenching, drilling and associated sampling. Most of these activities were completed by Randgold and Gold Fields between the mid-2000s and 2012.

Unverified soil sampling results indicate a large surficial elevated gold anomaly (> 50 parts per billion (ppb) gold) approximately 4.5 x 7.5 km within the Sanankoro permit. Drilling within the extent of the geochemical anomaly identified several mineralised zones. These included a linear NE-SW trending zone approximately 3 km in length referred to as the Central Zone. Approximately 600 m west of the Central Zone, and sub-parallel to it, occurs a narrower mineralised zone. These sub-parallel zones appear to intermittently continue to both the northern and southern boundaries of the Sanankoro property, a total distance of around 14 km.

Consistent with other gold systems in the region, the mineralised zone appears to be structurally controlled. At Sanankoro, the main structures trend NNE-SSW in the south but inflect towards the NNW-SSE moving north. This inflection is interpreted as potentially representing a dilation zone formed by dextral movement along the structure(s) that would represent a favourable location for the deposition of quartz vein-hosted gold mineralisation. This interpretation is substantiated by the published geological mapping for the region.

Gold mineralisation also appears to be host by a less prominent oblique E-W (80-100°) striking sub-vertical set and a subordinate less continuous sub-horizontal set. All three sets are typically ferruginous and the adjacent wallrock includes remnant sulphides.

In section, the Sanankoro gold mineralisation broadly occurs within planar zones that dip steeply to the east. However, given the apparent structural control on mineralisation, this represents a generalisation and localised variations and complexities will inevitably occur.

Based upon the drilling results, approximately half of the mineralised intersections are narrow (1 m or less) and associated with grades that range from 1.0 to 25.9 g/t Au (mean of 3.0 g/t Au / median of 1.59 g/t Au). Beyond this are mineralised intersections of up to 27 m with grades ranging from 1.0 to 86.8 g/t Au (mean of 3.42 g/t Au / median of 1.67 g/t Au).

Also of note is that the Sanankoro property occurs adjacent (east) of the African Gold Group Kobada gold project. The Kobada project has a 1.2 Moz measured and indicated resource and occurs on a NE-SW orientated structure that runs parallel to the Sanankoro mineralisation.

The Sanankoro property is associated with extensive artisanal gold mining activity. Although the exact number of miners is unknown, it is estimated to be several thousand. They are well-organised and well-equipped, working in teams utilising metal detectors, mechanised excavation equipment, and crushing and washing plants to excavate, transport and recover the gold. Fortunately, the open-pit workings are generally superficial (< 15 m deep, although some include pits that locally deepen the workings by up to a further 10 m). Furthermore, only mechanical processing was observed (i.e. no chemical processing using mercury was seen).

Whilst the artisanal mining activity substantiates the gold prospectivity of the Sanankoro property and the excavations provide the opportunity to examine geological features that would otherwise be obscured, it also introduces numerous socio-economic, environmental and security challenges. Whilst these and the challenges are not insurmountable, they would require appropriate time and capital to manage. Having active artisanal mining on a property is not an unusual situation in Mali, with a resolution having been achieved in the past by others when approaching the mining stage.

SRK ES visited the Sanankoro property in March 2017 and confirmed the artisanal mine workings, the geological setting and mineralisation (in outcrop and in drillcore), and was able to discuss the project in detail with both Cora Gold's CEO and the in-country Exploration Manager.

The **Tagan-Siranikele** property consists of two contiguous permits that encompass a total area of 382 km². Historical soil and termite mound sampling resulted in the delineation of geochemical anomalies corresponding to regional structures and lithological boundaries. Some of the

anomalies were drilled and returned intersections that included 30 m @ 1.59 g/t Au and 18 m @ 4.34 g/t Au.

The **Tekeledougou** property consists of a single permit that encompasses an area of 45 km². Although the property has only been subject to limited soil, termite mound and rock-chip sampling, it includes elevated gold results, artisanal workings and a favourable geological setting. The property also occurs within 6 km of the Hummingbird Yanfolila (Komana) gold project.

The **Farasaba III** property consists of a single permit that encompasses an area of 92 km². Historical exploration activities included soil sampling and localised drilling, with intersections of 6 m @ 1.22 g/t Au, 4 m @ 2.60 g/t Au, 3 m @ 3.22 g/t Au, 2 m @ 2.86 g/t Au. The property also occurs immediately west of the Hummingbird Yanfolila (Kabaya South) project.

The **Winza** property consists of a single property that encompasses 78 km². Although the property has only been subject to limited historical and contemporary geological mapping, soil, termite mound and rock-chip sampling, it includes elevated gold results and a favourable geological setting.

The **Mokoyako-Karan** property consists of two contiguous permits that encompass a total area of 355 km². Historical exploration activities included soil sampling and the identification of artisanal mine workings that resulted in the delineation of drill targets. Some of the targets were drilled with intersections of 17 m @ 1.03 g/t Au and 7 m @ 1.29 g/t Au, but most of the property remains untested.

The **Diangounte** property consists of three contiguous permits (Diangounte Est, Satifara Ouest and Kakadian) that encompass a total area of 127 km². Historical and contemporary exploration activities have included soil, termite mound and rock-chip sampling and geological mapping. This resulted in the identification of two prospects that were drilled and returned intersections of 6 m @ 2.51 g/t Au and 2 m @ 6.94 g/t Au. The property also occurs approximately 6.5 km southwest of the Anglogold-Ashanti Sadiola gold mine.

The **Madina Foulbe** property in Senegal consists of a single permit that encompasses an area of 303.55 km². Historical exploration activities included soil and rock-chip sampling that resulted in the identification of several prospects. Two of the prospects were drilled and returned intersections that included 3 m @ 41.20 g/t Au and 3 m @ 7.86 g/t Au.

Based upon the albeit un-verified historical exploration data and the field visit, the Sanankoro property appears to represent an exciting gold project that justifies further exploration. Given the size of the mineralised zone, Sanankoro has the potential to host a large-tonnage, lower-grade gold deposit. The other properties are also considered to be prospective and to have potential subject to systematic and successful exploration.

Cora Gold has planned an exploration programme that would principally focus on the development of Sanankoro gold discovery, but would also include exploration activities on its other properties.

In the Sanankoro property, the exploration programme would focus on confirming and extending the identified gold mineralisation, both laterally and vertically (to a depth of < 200 m) using a combination of air core, reverse circulation and core drilling. In addition, reconnaissance drilling would be used to facilitate the discovery of new mineralised zones along both the western and eastern structures that cross the Sanankoro property. Other activities would include bedrock and regolith field mapping, infill soil geochemistry, semi-quantitative termite mound sampling, rock / float sampling and ground geophysical surveying (induced polarisation) to identify new targets in both the Sanankoro and Mokoyako-Karan properties. The program would also include preliminary metallurgical studies and potentially environmental and socio-economic studies at Sanankoro.

In the Tagan-Siranikele, Tekeledougou, Farasaba III and Winza properties, the planned exploration programme would focus on better understanding the existing targets and the identification of new targets. This would be accomplished by bedrock and regolith field mapping, infill soil geochemistry and termite mound sampling to enable prioritised 5,000 m rotary air blast and 5,000 m air core/reverse circulation reconnaissance drilling to be planned and executed.

In the Diangounte and Madina Foulbe properties, the planned exploration programme would focus on prioritised targets where previous activities have indicated there is potential to make gold discoveries. Activities would include infill soil sampling, bedrock and regolith field mapping, and reconnaissance air core and reverse circulation drilling (to about 100 m vertical depth).

The estimated budget for all the properties is approaching US\$ 3 M, with the Sanankoro and Mokoyako-Karan properties allocated US\$ 1.82 M, the Tagan-Siranikele, Tekeledougou, Farasaba III and Winza properties allocated US\$ 0.68 M and Diangounte and Madina Foulbe allocated US\$ 0.44 M.

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AN INDEPENDENT COMPETENT PERSON'S REPORT ON THE MINERAL ASSETS OF CORA GOLD LTD IN MALI AND SENEGAL

FILE REF: CoraGold_AIM CPR_v3-0.docx

1 INTRODUCTION

1.1 Background

SRK Exploration Services Limited ("SRK ES") is an associate company of the international group holding company, SRK Consulting (Global) Limited (the "SRK Group"). SRK ES has been appointed by Cora Gold Limited ("Cora Gold") to complete a Competent Persons Report ("CPR") on their Mineral Assets held in Mali and Senegal. The Cora Gold properties include a total of eight properties, comprising the Sanankoro, Tagan-Siranikele, Tekeledougou, Farasaba III, Winza, Mokoyako-Karan, and Diangounte properties in Mali, and the Madina Foulbe property in Senegal.

This CPR is to be included in the "Admission Document" in the support of the Admission of Cora Gold onto the Alternative Investment Market ("AIM") section of the London Stock Exchange ("LSE").

1.2 Requirement, Structure and Compliance

This CPR has been prepared in accordance with the AIM Rules for Companies and specifically the "AIM Note for Mining and Oil & Gas Companies - June 2009" (LSE, 2009). SRK ES accepts responsibility for the CPR and confirms that, to the best of its knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in the CPR is in accordance with the facts and contains no omission likely to affect its import for the purpose of paragraphs 1.1 and 1.2 of Annex I and paragraph 1.1 and 1.2 of Annex III of the AIM Rules for Companies.

Where possible, the exploration results described herein have been reported in accordance with the Joint Ore Reserves Committee (JORC) 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012). As per Clause 19 of the JORC Code (*for significant projects the reporting of all criteria of sections 1 and 2 of Table 1 on an 'if not, why not' basis is required, preferably as an appendix*), the required sections are included in Appendix C.

This CPR includes technical sections covering Country Profiles, Regional Geology and Mineralisation, Mineral Assets (including Geographical Setting, Geological Setting and Mineralisation, Exploration History and Results, Summary and Recommendations for each property), Exploration Programme and Concluding Remarks.

It has been prepared under the direction of the Competent Persons (CPs) as defined by JORC (2012) and the Consent Form for each CP is presented in Appendix B. The CPR is issued by SRK ES, and accordingly SRK ES assumes responsibility for the CPR.

Unless indicated otherwise, all of the coordinates stated in this report are in Universal Transverse Mercator (UTM) projection Zone 29 North (29N) and the 1984 World Geodetic System (WGS84) datum.

1.3 Effective Date and Base Technical Information Date

The effective date (the “Effective Date”) of this CPR is deemed to be 14 August 2017, and is co-incident with future cash-flow projections as they relate to the Development Strategy and Exploration Programme incorporated herein. To the knowledge of SRK ES, and as informed by the Company, there has been no material change in respect of the Exploration Licences since the Base Information Date (“BID”). The Development Strategy and Exploration Programme are dependent upon the following:

- Technical information as generated by the Company in accordance with its annual planning process defined as the BID, which is 14 August 2017; and;
- Appropriate adjustments made by SRK ES to technical information provided by the Company.

1.4 Verification, Validation and Reliance

This CPR is dependent upon technical, financial and legal input. In respect of the technical information as provided by the Company and taken in good faith by SRK ES, and other than where expressly stated, any figures provided have not been independently verified by means of re-calculation. SRK ES has, however, conducted a review and assessment of all material technical issues likely to influence the Exploration Assets, which included the following:

- An examination of historical data made available by the Company in respect of the Exploration Assets;
- An inspection visit to the Sanankoro property in Mali that occurred 27-31 March 2017;
- Discussions with key project and head office personnel.

Where fundamental base data have been provided (geological information, assay information, exploration programmes) for the purposes of review, SRK ES has attempted to perform validation and verification procedures deemed appropriate in order to place an appropriate level of reliance on such information. However, SRK ES was unable to verify any of the geochemical results due to the absence of laboratory-issued results or certificates. Consequently, the results can only be taken at face value.

To the knowledge of SRK ES, as informed by the Company, there has been no material change in respect of the Exploration Assets since 14 August 2017.

1.4.1 Technical Reliance

SRK ES places reliance on the Company and its technical representatives that all technical information provided to SRK ES, as at the BID 14 August 2017, is accurate.

1.4.2 Financial Reliance

In consideration of all financial aspects relating to the Exploration Assets, SRK ES has placed reliance on the Company that the following information for the exploration licences are appropriate as of 14 August 2017:

- Operating expenditures as included in the Company’s Development Strategy and Exploration Programme;
- Capital expenditures as included in the Company’s Development Strategy and Exploration Programme; and
- All statutory and regulatory payments as may be necessary to execute the Development Strategy and Exploration Programme.

The financial information referred to above has been prepared under the direction of Jonathan

Forster (the Chief Executive Officer of the Company) on behalf of the Board of Directors of the Company. Jonathan Forster has 20 years' experience in financial management.

1.4.3 Legal Reliance

In consideration of all legal aspects relating to the Exploration Licences, SRK ES has placed reliance on the representations by the Company that the following are correct as of 14 August 2017, and remain correct until the date of the Admission Document:

- That, save as disclosed in the Admission Document, the Directors of the Company are not aware of any legal proceedings that may have any influence on the rights to explore for minerals;
- That the legal owners of all mineral and surface rights have been verified; and
- That, save as expressly mentioned in the Risk Factors of the main body of the Admission Document, no significant legal issue exists which would affect the likely viability of the exploration and production licences as reported herein.

The legal representatives of the Company are Mildwaters Consulting LLP, Walton House, 25 Bilton Road, Rugby, Warwickshire, CV22 7AG in the United Kingdom, PSD Law Firm, Immeuble MGR.J.M Cisse, Hamdallaye, ACI 2000, Bamako in Mali and GEOMIN SA, No. 86 Immeuble Jojo Fari, Appartement 1A, Sacre Couer Pyrotechnie, Cite Keur Gorgui, Dakar in Senegal.

1.4.4 Reliance on Information

SRK ES believes that its opinion must be considered as a whole and that selecting portions of the analysis or factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the opinions presented in the CPR. The preparation of a CPR is a complex process and does not lend itself to partial analysis or summary.

SRK ES' opinion in respect of the Mineral Resources potential and the Exploration Programme is effective of 14 August 2017 and is based on information provided by the Company throughout the course of SRK ES' investigations, which in turn reflect various technical-economic conditions prevailing at the date of this report. Further, SRK ES has no obligation or undertaking to advise any person of any change in circumstances which comes to its attention after the date of this CPR or to review, revise or update the CPR or opinion.

1.5 Declaration and Consent

1.5.1 Declaration

SRK ES will receive a fee for the preparation of this report in accordance with normal professional consulting practice. This fee is not contingent on the outcome of the Admission and SRK ES will receive no other benefit for the preparation of this report.

Neither SRK ES, the Competent Persons, nor any Directors of SRK ES have at the date of this report, nor have had within the previous two years, any shareholding in the Company, the Exploration Assets or Advisors of the Company. Consequently, SRK ES, the Competent Persons and the Directors of SRK ES consider themselves to be independent of the Company.

In this CPR, SRK ES provides assurances to the Board of Directors of the Company that the Mineral Resources potential and Exploration Programme for the Exploration Assets as provided to SRK ES by the Company, and reviewed and, where appropriate, modified by SRK ES, are reasonable, given the information currently available.

This CPR includes technical information, which requires subsequent calculations to derive subtotals, totals and weighted averages. Such calculations may involve a degree of rounding

and consequently introduce an error. Where such errors occur, SRK ES does not consider them to be material.

1.5.2 Consent

SRK ES has given and has not withdrawn its written consent to the inclusion of the CPR set out in “Part III: Competent Person’s Report” of the Admission Document and references to its report and its name in the form and context in which they are respectively included in the Admission Document. SRK ES has authorised the contents of its report and context in which they are respectively included and has authorised the contents of its report for the purposes of paragraph 23.1 of Annex I to the AIM Rules.

Subject to the foregoing, neither the whole nor any part of this report nor any reference thereto may be included in any other document without the prior written consent of SRK ES as to the form and context in which it appears.

The Consent Forms for each individual Competent Person author of this report are presented at the end of this report (Appendix B).

1.6 Qualifications of Consultants

The SRK Group, of which SRK ES is a subsidiary, comprises more than 1,400 staff, offering expertise in a wide range of geological disciplines. The SRK Group’s independence is ensured by the fact that it holds no equity in any project. This permits the SRK Group to provide its clients with conflict-free and objective recommendations on crucial judgment issues. The SRK Group has a demonstrated track record in undertaking independent assessments of Exploration assets, resources and reserves, project evaluations and audits, CPR’s, Mineral Experts Reports and independent feasibility evaluations to bankable standards on behalf of exploration and mining companies and financial institutions worldwide. The SRK Group has also worked with a large number of major international mining companies and their projects, providing mining industry consultancy service inputs. SRK ES also has specific experience in commissions of this nature.

This CPR has been prepared based on a technical review by a team of four consultants sourced from SRK ES (Table 1-1), and led by the Project Manager, Alexandra Akyürek, a Principal Exploration Geologist with SRK ES, Chartered Scientist and Professional Member of the Institute of Material, Minerals and Mining.

Table 1-1 - SRK Technical Team

Name	Qualification	Responsibility
Alexandra Akyürek	MSc, CSci MIMMM	Project Manager and Exploration Review, CP
Christopher Barrett	MSc, CGeol, FGS	Exploration Review, CP
Daniel Marsh	MSc, FGS	Exploration Review
Harri Rees	MSc, FGS	Exploration Review
James Gilbertson	MSc, CGeol, FGS	Internal Review

The information in this report that is based on information compiled Alexandra Akyürek, a Competent Person as defined by the JORC Code, 2012 Edition, and Christopher Barrett, a Competent Person who is also a Fellow of The Geological Society of London.

Alexandra Akyürek is an Associate Principal Exploration Geologist with SRK ES. She has sufficient experience that is relevant to the style of mineralisation and type of deposit under

consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mrs Akyürek consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mrs Akyürek is independent of the Company, has not received, nor expects to receive, any interest, directly or indirectly, in the Projects being reported on or securities of Cora Gold Ltd. Mrs Akyürek has not visited any of the Company's projects in Mali or Senegal, but accepts responsibility for the contents of this report based on the opinions of Mr Christopher Barrett.

Christopher Barrett is a full-time employee and Principal Exploration Geologist of SRK ES. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Barrett consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Barrett is independent of the Company, has not received, nor expects to receive, any interest, directly or indirectly, in the Projects being reported on or securities of Cora Gold Ltd. Mr Barrett visited the Sanankoro property in Mali between 27-31 March 2017. The visit was accompanied by Dr Jon Forster (CEO, Cora Gold) and Siaka Koumare (Exploration Manager, Cora Gold).

The review of the Mineral Assets was assisted by Daniel Marsh (Exploration Geologist, SRK ES) and Harri Rees (Exploration Geologist, SRK ES). The report was reviewed by James Gilbertson (Principal Exploration Geologist and Managing Director, SRK ES).

2 CORA GOLD

2.1 Company Description

On 13 March 2012, Cora Gold Limited ("Cora Gold") was founded by Dr Jonathan Forster and Mr Craig Banfield with the objective of exploring two gold belts in Mali, known as the Kenieba Window and the Yanfolila Gold Belt. Over the ensuing months, Cora Gold compiled a portfolio of gold exploration permits through a number of joint ventures with local partners.

In late 2013, Cora Gold was approached by a private company called Sumatran Africa regarding gold exploration permits held in the Republic of Congo (Brazzaville). In the 1990s, these permits were previously held by SAMAX Gold Inc., for whom both Dr Forster and Mr Banfield worked at that time. Discussions led to an agreement to merge both Cora Gold and Sumatran Africa. This merger was completed on 30 April 2014 when Kola Gold Limited became the parent company for the group. Through the issuance of new equity, Kola Gold subsequently raised in excess of US\$ 5.8 million for the purpose of exploring its projects and for general working capital. In 2016, Cora Gold added a permit in Senegal to the mineral assets.

On 28 June 2016, Kola Gold and Hummingbird Resources PLC ("Hummingbird") entered into a Memorandum of Understanding (MOU) with a view to amalgamating certain of Hummingbird non-core gold exploration permits in Mali together with a number of Kola Gold's permits in west Africa.

On 21 March 2017, the board of directors of Kola Gold resolved to split the group in two with Kola Gold continuing to hold permits in the Republic of Congo (Brazzaville) in central Africa and Cora Gold holding permits in Mali and Senegal in west Africa. This re-organisation was completed by a pro rata distribution-in-kind of the shares in Cora Gold held by Kola Gold to the shareholders of Kola Gold.

On 28 April 2017, the agreement to amalgamate Hummingbird's non-core gold exploration permits in Mali together with a number of Cora Gold's permits in Mali and Senegal (the "Amalgamation") was completed. As such, Hummingbird's subsidiary, Trochilidae Resources Ltd, is now a 50% shareholder in Cora Gold.

Cora Gold has acquired, or is in the process of acquiring, a total of 15 exploration permits 14 of which are in Mali and one in Senegal. The total area of the permits is 1,702.22 km². The geographical location of the permits is shown in Figure 2-1 and the current status of the permits is provided in Table 2-1.

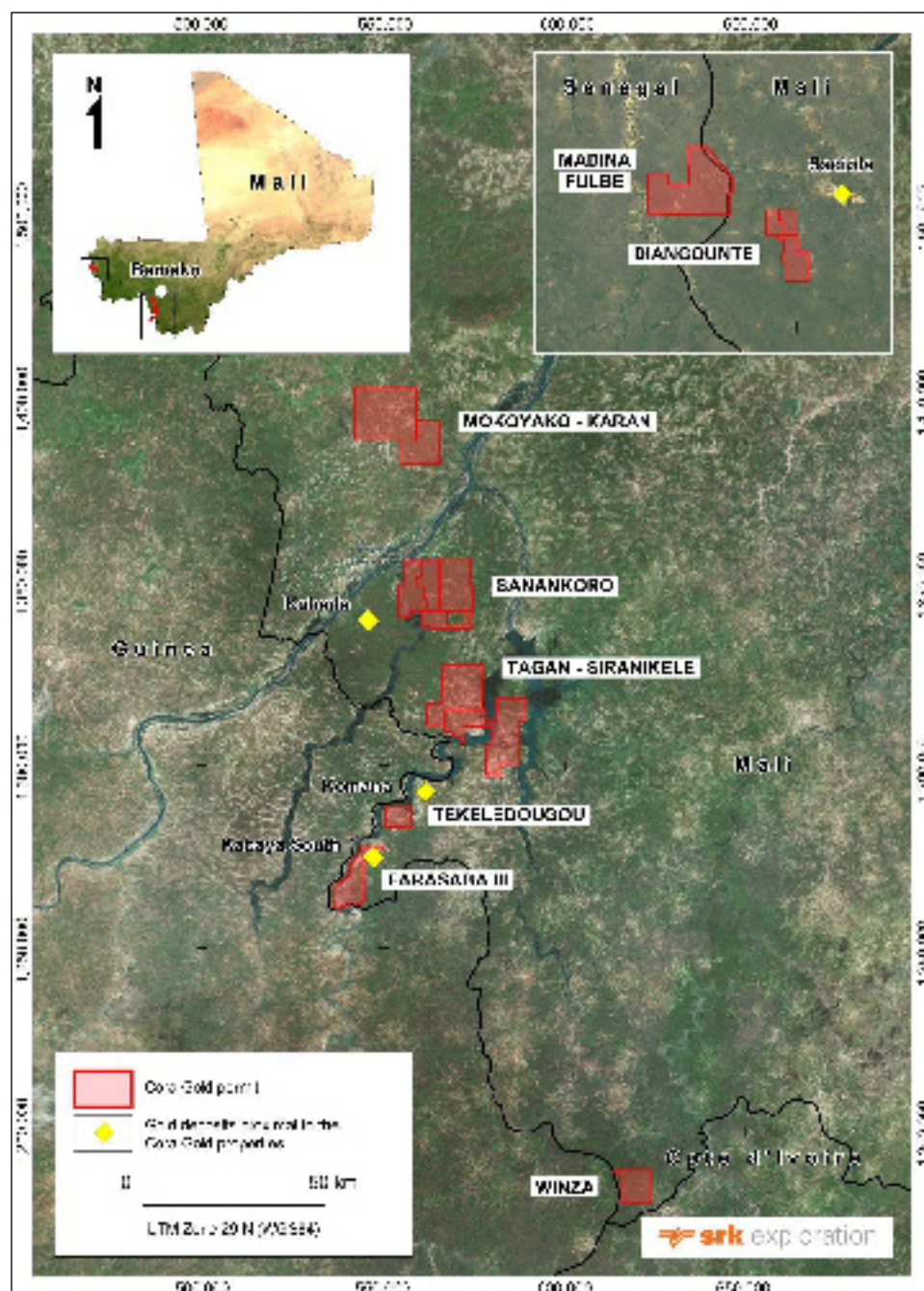


Figure 2-1 - Cora Gold properties.

Table 2-1 - Cora Gold Summary Table of Assets.

Property Name	Permit Name	Permit No	Holder	Cora Gold Interest (%)	Status	Expiry Date	Area (km ²)	Comment
Sanankoro	Sanankoro	PR 12/605	Sankarani Resources SARL	95	Exploration	31-Jan-18	84.11	Represents first renewal
	Bokoro Est	PR 10/432	Sankarani Resources SARL	95	Exploration	19-Aug-17	128	Represents second (final) renewal - new application submitted
	Bokoro II	PR 15/769	Sankarani Resources SARL	95	Exploration	24-Aug-18	63.10	Represents first issuance
	Dako	PR 09/392	Goldfields Exploration Mali SARL *	100	Exploration	18-Aug-16	44.46	Expired - new application in progress
Tagan-Siranikele	Tagan	PR 10/423	Goldfields Exploration Mali SARL *	100	Exploration	27-Jun-17	156	New application in progress
	Siranikele	PR 11/482	Sankarani Resources SARL	95	Exploration	29-Mar-18	226	Represents second (final) renewal
Tekeledougou	Tekeledougou	PR 12/572	Societe Sahelienne des Mines SARL	85-100	Exploration	11-Jul-17	45	Renewal application submitted
Farasaba III	Farasaba III	PR 11/481	Sankarani Resources SARL	95	Exploration	21-Jul-18	92	Represents second (final) renewal
Winza	Winza	PR 15/738	Alwadoud Mali SARL	75-100	Exploration	26-Mar-18	78	Represents first issuance
Mokoyako-Karan	Mokoyako	PR 12/581	Gold Corporation Mali SARL	100	Exploration	02-Jul-17	105	Renewal application submitted
	Karan	PENDING	Newmines Holding SARL	80-100	Exploration	PENDING	250	New application in progress
Diangounte	Diangounte Est	PR 11/499	Mali Ressources Minières SARL	100	Exploration	28-Mar-16	70	Renewal in progress
	Satifara Ouest	PENDING	Cora Gold Mali SARL	100	Exploration	PENDING	28	New application in progress
	Kakadian	PENDING	Sanou Star Resources SARL	to earn 100	Exploration	PENDING	29	New application in progress
Madina Foulbe	Madina Foulbe	PENDING	SN Minerals Mining Limited	65-100	Exploration	08-Sep-16	303.55	Second renewal in progress
TOTAL:							1,702.22	

* Goldfields Exploration Mali SARL reportedly changed its name to Hummingbird Exploration Mali SARL, but the permit documentation is still in the former company name.

2.2 Members of the Board

Cora Gold has a management team, led by Dr Jon Forster, with a proven track record of making gold discoveries and developing and operating mines across Africa.

Dr Jonathan (“Jon”) Forster - Chief Executive Officer

Jon is an Exploration Geologist and has been involved in mineral projects in Africa and other parts of the world since 1980. In particular, he has focused on the junior gold exploration sector in Africa since 1990 initially with SAMAX Gold Inc. where as Group Exploration Manager he was closely involved with the grass roots multi-million ounce gold discovery of Kukuluma-Matandani in Tanzania, subsequently developed as part of the Geita mine following the take over of SAMAX by Ashanti Goldfields in 1998. As part of the team that founded AXMIN Inc. in 1999, he and Craig Banfield took the Company public onto the Toronto Venture Exchange in 2001. With the combined role of Chief Executive and Head of Exploration, he supervised the grass roots discovery and eventual completion of a bankable feasibility study for the multi million ounce Passandro Gold Project in the Central African Republic, as well as gold discoveries in Mali (the Kofi Project, now being mined by Endeavour Mining Ltd) and Sierra Leone. Having voluntarily stepped down as CEO from AXMIN at the end of 2007 to enable a development team to progress the Passandro Project, he remained as Head of Exploration until 2008 at which time he left to co found Bambuk Minerals Limited with Craig Banfield. Bambuk Minerals Ltd remained a private company, where as Chief Executive and Head of Exploration, he oversaw the grass roots discovery and early resource drilling of the million ounce Petowal gold project in Senegal. The Company was taken over in 2012 by the principal shareholder, Toro Gold which is currently in the process of developing Petowal as a 130,000 oz pa gold mine. Jon co-founded Cora Gold in 2012 with Craig Banfield.

Paul Quirk - Non-Executive Director

Paul has had over 10 years’ operational experience in the Republic of Congo, having worked as Country Manager for MPD Congo SA (Zanaga Iron Ore Company) which listed on the AIM in 2010. He started his own logistics company, Fortis Logistique Ltd in the Congo.

David Pelham - Non-Executive Director

David is a Mineral Geologist with over 35 years’ global exploration experience. He has worked in over 40 countries in Africa, Europe, North and South America, the Middle East and Asia. He has been involved as Technical Director with new junior company start-ups and initiated numerous new exploration projects worldwide. He has worked in several West African countries, and oversaw the discovery and early evaluation of the +6 Moz. Chirano Gold Mine in Ghana, as well as Hummingbird’s 4.2 Moz. Dugbe gold deposit in Liberia. He has been closely involved with a number of major discoveries of gold, copper-cobalt, coal, iron ore, chrome and uranium.

Geoff McNamara - Non-Executive Director

Geoff has over 25 years of resource sector experience as a geologist, project manager, corporate financier and fund manager. He is a Partner at Medea Natural Resources, Non-Executive Director at Access Asia Mining and a Non-Executive Director of the Singapore Mining Club. Previously he was an owner and Investment Director of Pacific Road Capital, a private equity manager, investing in the global mining industry. Prior to that he was a Director of Societe General’s Mining Finance group in New York.

Operational roles include Project Manager, Senior Mine Geologist and Mine Geologist for Ivanhoe Mines, Lion Ore International and Western Mining Corporation. Geoff holds a

Bachelors degree in Geology, a Graduate Diploma in Applied Finance and Investment from the Financial Services Institute of Australasia. He is a member of the Australian Institute of Company Directors (AICD) and the Australasian Institute of Mining and Metallurgy (AusIMM).

Robert (“Bert”) Monro - Non-Executive Director

Bert joined Hummingbird in 2009 as Operations Manager in charge with overseeing the development of the Dugbe Gold Project as it progressed from greenfield exploration to maiden resources. Following 18 months in the field Bert spent 6 months in Monrovia as the acting Country Manager, overseeing all in-country activity, before returning to be based in London in April 2011 as Hummingbird’s Head of Business Development.

2.3 Company Strategy

Cora Gold is planning an exploration programme that will prioritise the expansion of the gold discovery made in the Sanankoro property with the ultimate objective that will require further, as yet unplanned, programmes to establish a mineral resource estimate - the scale of which might in the future justify evaluation as a stand-alone gold mining operation.

At the same time as this programme, the Company plans to undertake suitable work at its remaining properties that may allow for new gold discoveries to be made either through this programme or at a later date.

The results of the exploration programme will constantly be reviewed and where warranted, may be amended to take into account the new information generated.

3 MALI COUNTRY PROFILE

3.1 Introduction

This section provides an overview of the Republic of Mali and key aspects of environmental, socio-economic and policy applicable to the Company's assets and exploration activities.

3.2 Background

The Republic of Mali is located in West Africa and is the largest of the West African nations, covering an area of 1.24 million km². It is landlocked and bordered to the north by Mauritania and Algeria; to the west by Senegal and Guinea; to the south by Côte d'Ivoire and Burkina Faso; and to the east by Niger (Figure 3-1).

The country is subdivided into eight administrative regions, plus the capital district of Bamako, in the southwestern part of the country. Mali has a population of around 17.5 million, with the capital Bamako at a population of 1.3 million (WPR, 2017a). The population is made up of a diverse range of sub-Saharan ethnic groups with Mandé, the largest collective group (including Bambara, Soninké, Khassonké and Malinké) making up 50% of the population. Other significant groups are the Fulani (17%), Voltaic (12%) and Songhai (6%) and the desert nomadic Tuaregs and Moors which make up around 10% of the population.

The official language of Mali is French and over 40 languages are spoken by the various ethnic groups. Bambara is spoken by around 80% of the population and serves as an important lingua franca. The currency is the West African Franc (CFA).



Figure 3-1 - Map of Mali (after United Nations, 2013).

3.3 Physiography, Climate and Environment

Mali has a varied landscape and three distinct climatic and vegetation zones: the Saharan zone in the north; the semi-arid Sahelian Zone in the centre; and the raised savannah, or ‘Sudanese’ zone in the south. Northern Mali is covered by the southern extension of the Sahara Desert, and as such is arid with a hot almost rainless climate. The Sahelian zone is concentrated around the River Niger and marks the transition from desert into raised savannah. The River Niger, which rises in the mountains of Guinea to the west, is a major lifeline to the country with much of the main agriculture and major towns, including Bamako, Mopti and Tombouktou concentrated along it. The raised savannah of the south and west parts of the country is made up of savannah type vegetation and some light forests, with a mountainous region in the far west towards the border with Senegal.

In the south, there are two distinct seasons: a dry season lasting from mid-October to late-April, when virtually no rain falls and a rainy season from late-April to mid-October. Total annual rainfall for this region is around 1,200 mm per year, which is concentrated within these months and can impact infrastructure during this time. Temperatures are high year round (20-35°C), and peak at the end of the dry season where temperatures often exceed 40°C, particularly in the Saharan north.

3.4 Infrastructure

There is a good network of tarred roads in and out of Bamako and an extensive network of gravel and dirt roads across the country, particularly the more populated areas in the south, although the quality of these roads is variable, especially during and following the rainy season. A railway line connects Bamako with Kayes in the west of Mali and the port of Dakar in Senegal.

3.5 Recent History

Mali has had a varied and turbulent political history since independence from France on 22 September 1960. A brief summary is given below.

During the 1960s, President Modibo Keita declared a single-party state and moved to pursue a socialist policy. On 19 November 1968, a bloodless coup led to the setting up of the Military Committee for National Liberation. Subsequent attempts to introduce economic reforms were hampered by internal political struggles and the Sahelian drought.

In 1974, a new constitution was approved in an attempt to move Mali towards civilian rule. Single party elections were held in June 1979 and Gen. Moussa Traore received 99% of the vote. The 1980’s saw political stability due to the repression of dissenters, and Traore remaining resolute Mali was not ready for democracy.

In 1991, demands for multi-party democracy were met following student rioting and the arrest of president Traore.

April 1992, a National Assembly and municipal councils were set up and political parties were allowed to form freely. Mali then saw a period of relative political stability through democratically voted governments until 2012 when a Tuareg rebellion began in Northern Mali, led by the National Movement for the Liberation of Azawad (MNLA).

In 2014, persistent attacks by numerous pro- and anti-government armed groups in the north led to a marked deterioration in security in the northern regions. In June 2015, the Malian government signed a peace agreement with key rebels. However, the north remains tense with both Tuareg separatists and Islamists sporadically active.

3.6 Economy

Mali is amongst the poorest 25 countries in the world. The country is reliant on mining and agricultural exports. Cotton, livestock and gold make up 80% of export earnings (CIA, 2017a).

Economic activity is focused around the Niger River, allowing for irrigation of the desert and providing a suitable farming environment. Economic activities are concentrated on the processing of farm commodities and fishing, engaging about 80% of the labour force.

During the 1980s, the government drove the production of cereals and maintains subsidising the industry today, helping to alleviate dependency on imported foodstuffs.

Mali's economic performance has improved since 2013 although physical insecurity, high population growth, corruption, weak infrastructure, and low levels of human capital remain hindrances to sustained growth (CIA, 2017a).

3.7 Mining Industry

Mali has a vast wealth of mineral resources, though many of these remain unexploited. It is only in the last 20 to 30 years that international investment in the mining sector has led to development of a number of gold deposits. According to Reuters (Diallo, 2017), Mali is the third largest producer of gold in Africa after South Africa and Ghana, producing 46.5 tonnes in 2016 (Diallo, 2017). A summary of some of the active gold deposits is provided as follows:

- Randgold Resources' Morila mine in southern Mali has produced more than 6 Moz gold since commissioning in 2000. A stockpile treatment phase recovered 54,000 oz gold in 2016, but this is scheduled to finish in 2017 as closure plans are started (www.rangoldresources.com).
- Randgold's Loulo-Gounkoto mines near Kenieba on the Guinea border produced around half (707,116 oz) of the gold exported by Mali in 2016. The deposit has gold reserves of 7.8 Moz (www.rangoldresources.com).
- Resolute Mining's Syama mine in southern Mali near the Cote d'Ivoire border produced 315,169 oz gold in 2016. The deposit contains a reported 3.5 Moz of reserves and has an expected mine life extending beyond 2028 (www.rml.com.au).
- Endeavour Mining's Tabakoto mine in western Mali has reserves of approximately 600,000 oz gold, resources of 1.8 Moz and produced 163,000 oz gold in 2016. A 72,000 m exploration drilling programme is scheduled for 2017 to expand resources (www.endeavourmining.com).
- The AngloGold-Ashanti and lamgold jointly-owned Sadiola deposit situated in western Mali produced 70,000 oz gold in 2016 and is going through an expansion phase aimed at extending the life of mine once the near-surface mineralisation has been depleted (www.anglogoldashanti.com).
- Avnel Mining is advancing the Kalana project, containing a 2 Moz open pit gold reserve. Avnel released a Feasibility Study for the project and gained environmental approval from the government for the mine in early 2016. Avnel are currently also drilling several satellite deposits close to the proposed mine (www.avnelgold.com).
- The B2 Gold owned Fekola mine is expected to be fully commissioned in late 2017 and is estimated to produce 375,000-400,000 oz gold per year over the first five years of production (www.b2gold.com).
- African Gold Group released a feasibility study on its Kobada project in early 2016, containing a 1.21 Moz Measured and Indicated Resource (www.africangoldgroup.com).
- Hummingbird Resources' Yanfolila gold project is being constructed and the mine is

scheduled to be in production in late 2017. The Komana East and West pits contain a combined Probable Reserve of 709,800 oz of gold and 132,000 oz gold expected to be produced in the first year (www.hummingbirdresources.co.uk).

3.8 Mining Code

The Malian Mining Code (Republique du Mali, 2012) was introduced on 27 February 2012 through Law No. 2012-015 and is supplemented by Decree No. 2012-311/P-RM dated 21 June 2012. The parameters of the current Mining Code have remained substantially the same as the former 1999 Mining Code, with a number of adjustments aimed at protecting the interests of the Malian population and ensuring that they benefit from the development of the mining sector.

The Mining Code classifies minerals into five groups, as follows:

- Group 1: Precious and semi-precious stones;
- Group 2: Precious metals (gold, silver, platinum) and industrial metals;
- Group 3: Bulk metals (ferrous metals and bauxite);
- Group 4: Energy minerals; and
- Group 5: Non-metallic substances other than energy minerals.

A mining title for Group 1 minerals may overlap with mining titles for substances in all other groups, however titles for the same group of minerals may not overlap.

The Mining Code has retained the previous classes of mining titles, namely:

1. **Exploration Authorisation** grants the exclusive right to explore for a stated group of minerals for a period not exceeding three months. The authorisation cannot be renewed and does not prevent another party from making an application for an exploration permit over the same area.
2. **Prospecting Authorisation** grants the exclusive right to prospect for a given group of minerals for a period of three years, with the possibility to renew this for a further three years.
3. An **Exploration Permit** is granted for an initial period of three years, renewable twice for periods of two years. The permit gives exclusive rights to explore for minerals of a given group. Permits are transferable and may be combined with contiguous permits into a single exploration permit if both permits are held by the same legal person and are for the same group of minerals. It is stated that the title holder must maintain health, safety, hygiene and environmental obligations.
4. **Artisanal Exploitation Authorisation** may be granted to Malian nationals for the exclusive exploitation of deposits to a depth of 15 m for a given group of minerals. Authorisation lasts for three years, but may be renewed indefinitely, three years at a time, until the deposit is exhausted. This title includes obligations to rehabilitate and compensate those who suffer damages as a result of mining operations.
5. **Exploitation Authorisation for Small Mines** may be granted to holders of Exploration Permits or Prospecting Authorisation if a feasibility report justifies the development of a small mine. Authorisation lasts for four years, but may be renewed indefinitely, four years at a time, until the deposit is exhausted
6. An **Exploitation Permit** may be granted to holders of Exploration Permits or Prospecting Authorisation if a feasibility report demonstrates the economic viability of a large mine, for the minerals group stated in the permit/authorisation the Exploitation Permit is derived. A community development plan and mine closure plan must also be

approved by the Ministry prior to granting an exploitation permit. Permits are valid for 30 years, renewable indefinitely in 10 periods until the deposit is exhausted. The Malian government retains the right to acquire a 10% non-dilutable free carried interest in the capital of a company holding an exploitation permit, in addition to an option to acquire another 10% for cash. However, the new Mining Code has also introduced the option for domestic private investors to acquire for cash at least 5% of the shares of the exploitation company, under the same conditions as other private shareholders.

4 SENEGAL COUNTRY PROFILE

4.1 Introduction

This section provides an overview of the Republic of Senegal and key aspects of environmental, socio-economic and policy applicable to the Company's assets and exploration activities.

4.2 Background

The Republic of Senegal lies in West Africa, bordering the Atlantic Ocean, between Guinea-Bissau and Mauritania. It also shares boundaries with Mali and Guinea to the east and southeast respectively, and The Gambia, which consists of a narrow strip of territory that extends from the coast eastward into Senegal along the Gambia river and isolates the Senegalese region of Casamance. The country covers a land area of approximately 196,000 km² and has a total coastline of 700 km (Figure 3-1). The population of Senegal is approximately 16 million, of which 2.5 million reside in the capital, Dakar.

Senegal is ethnically diverse, with the Wolof representing the largest ethnic group at 43%, followed by the Fula and Toucouleur (24%) and the Serer (14.5%), Jola (4%), Mandinka (3%) and Maurers, Bassari and Soninke. There are nearly 50,000 Europeans, mostly French, plus Lebanese, Moroccans and Mauritians, and a growing number of Chinese and Vietnamese. There are also about 24,000 refugees and asylum seekers, mainly from Mauritania. The predominant religion is Islam, practised by 94% of the population.

Some 39 languages are spoken in Senegal, including French, which is the official language, and Arabic. The African languages are divided into two families: the Atlantic group which includes Wolof, Serer, Fula and Diola; and the Mande languages in the eastern part of the country which include Bambara, Malinke and Soninke. The currency is the West African Franc (CFA).

4.3 Physiography, Climate and Environment

Senegal lies in the Senegal-Mauritanian Basin. Elevations greater than 100 m are only found on the Cape Verde Peninsula and in the southeast of the country. The country can be divided broadly into three types of terrain: the Cape Verde headland, which forms the western extremity; the rolling sandy plains of the western Sahel; and the foothills of the Fouta Djallon massif (in Guinea) in the southeast.

The climate of Senegal is typically sub-tropical with dry and rainy seasons dictated by the wind patterns from the northeast and southwest (Hargreaves, et al., 2017). The northeast trade winds, the dry winds, are strongest in winter and spring, when they are known as the harmattan. The moist maritime winds begin in June and usher in the summer monsoon, drawing to a close in September. Three principal climate zones are evident: the coastal area stays cooler than the Sahelian hinterland, and the Sudanic southern area receives the majority of the country's rainfall, often exceeding 1,500 mm annually. Interior temperatures are higher than along the coast, averaging 30°C in Touba and Kaolack during May compared to 23°C for Dakar in May. In the far interior, bordering Mali, temperatures can exceed 50°C.

Vegetation in Senegal varies among the climate zones and seasons. The northern half of the country is acacia savanna comprising shrub and tree savanna and steppe which is lush and green during the rains but disappears during the dry season. Thorn bushes, baobab and acacia trees are common to this area. Savanna and dry woodlands (with acacia, baobab and mahogany) are typical in the southern half of Senegal. Much of the natural vegetation in the western area has been cleared for agricultural land. Dense forest and mangroves exist in the southwest and around the major river systems.

4.4 Infrastructure

Senegal has a well organised infrastructure compared to many other African countries. The road network is extensive with over 15,000 km in total (5,300 km paved and 9,700 km unpaved) although better developed in the west of the country. The railway network links the major cities to Dakar and provides services between Senegal and Mali. The international port in Dakar, one of the busiest ports in West Africa, has a floating dry dock, a container terminal and container service. Dakar airport is one of the principal international airports in West Africa, with direct flights to Europe and North America. There are several regional airports in the interior of the country.

Electricity supply is a chief constraint for Senegal's development. Electricity prices in Senegal are among the highest in the world. Power Africa, a program led by USAID and OPIC, plans to increase the current 500 MW of generating capacity to over 1,000 MW in the next three to five years. Recent gas discoveries on the Senegal-Mauritanian border, as well as just south of Dakar, will help alleviate some of the energy shortages (CIA, 2017b).



Figure 4-1 - Map of Senegal (after United Nations, 2004).

4.5 Recent History

In 1960, Senegal gained independence under Léopold Sédar Senghorin and was led by the Socialist Party until 2000 when the party's long term President, Abdou Diouf was defeated by Abdoulaye Wade, leader of the Senegalese Democratic Party and leader of the opposition for 25 years. The current President, Macky Sall, once an ally of former President Wade, created his own opposition party in 2008 and defeated Wade in the 2012 elections. During his time in office, the separatist conflict in the southern Casamance region has waned, and in 2014 rebel leader Salif Sadio declared a unilateral ceasefire. Mr Sall proposed reducing the presidential term from seven years to five, saying he wanted to set an example within Africa, where many leaders cling to power beyond their allotted term. The proposal won approval in a March 2016 referendum but will only be implemented after Mr Sall's term. Senegal has a lively political scene, with parties competing across ethnic, religious and ideological lines.

4.6 Economy

Senegal is one of the most economically successful countries in the region in spite of its relatively small size. With a gross domestic product (GDP) growth rate above 6% during 2015 and 2016 it is the second fastest growing economy in West Africa, behind Ivory Coast (World Bank, 2017). GDP (PPP) per capita was US\$ 2,578 in 2016 (IMF, 2017).

Senegal's economy is driven by mining, construction, tourism, fisheries and agriculture (about 75 percent of the workforce is engaged in agriculture or fishing). The country's key industries include phosphate mining, fertilizer production, agricultural products and commercial fishing, petroleum refining, mining, construction materials, ship construction and repair. Trade is important to Senegal's economy; the value of exports and imports taken together equals 74 percent of GDP (Heritage Foundation, 2017). Senegal relies heavily on donor assistance, remittances and foreign direct investment

4.7 Mining Industry

Senegal has not been a major destination for foreign mining companies, with mining and quarrying accounted for less than 1.5% of the country's GDP during 2002 to 2011 according to the African Development Bank (2016). The current President, Sall, a geological engineer by trade (has worked in the petroleum industry and served several terms as the country's minister of Mines, Energy and Hydraulics) is looking to develop the iron ore, gold and oil industries.

Modern mining in Senegal dates back to the 1940s and 50s with the opening of the Taiba and Lam-Lam phosphate mines. These bolstered the Senegalese economy for several decades and make the country one of the top global producers of phosphate (Bermúdez-Lugo, 2016). Other significant phosphate projects include Matam, Coki, Gossas and Niakhene. Development of these deposits would rank Senegal within the top ten phosphate producers globally.

The Senegalese sedimentary basin also hosts zircon, titanium, industrial limestone, attapulgite, peat and natural gas. The basement rocks in the southeastern part of Senegal bordering Mali and Guinea contain important deposits of gold (Sabodala, Niakifiri, Massawa, Goulouma, Masato and Niamia), iron ore, marble, plus significant uranium, copper and chromium occurrences, making this province an important area for exploration. Heavy mineral sand deposits along the Atlantic coast are also attracting international interest for industrial minerals.

A summary of some of the active gold projects in Senegal is provided as follows:

- Senegal currently has only one large-scale operating gold mine, the Sabodala Project, owned by Teranga Gold. Together, the mine, stockpiles and surrounding advanced exploration targets, contain 2.63 Moz of Proven and Probable gold reserves (www.terangagold.com).

- Toro Gold is developing the Mako project in eastern Senegal and has defined an open pit Ore Reserve of 996,000 oz gold for an initial mine life of 8 years (www.torogold.com).
- Randgold Resources is nearing completion of a feasibility study on its Massawa gold project that contains 2.6 Moz of Proven and Probable gold reserves and a further 2.6 Moz of Measured and Indicated Resources (www.randgoldresources.com).
- Bassari Resources' Makabingui gold project has a 1 Moz gold resource and an advanced resource drilling programme under way on the Konkoutou Project some 35km north of the Makabingui project (www.bassariresources.com).
- Iamgold is developing the Boto Gold Project in the far SE corner of Senegal where drilling continues to expand on the existing 1.6 Moz Indicated Mineral Resource (www.iamgold.com).

4.8 Mining Code

Senegal introduced a new Mining Code through Law N°. 2016-32 (Republique du Senegal, 2016) on 8 November 2016, replacing the former 2003 Mining Code (Republique du Senegal, 2003). Whilst the framework of the former Code remains substantially the same, the new Mining Code implements many important changes that follow those introduced elsewhere in Africa during recent years. These changes include the introduction of a production sharing agreement, local development provisions, increased transparency obligations and changes to royalties and taxes calculations. The former Code will continue to govern existing permits, while the new Code only applies to those acquired after 8 November 2016.

Three main permit types can be granted: prospecting permit; exploration permit; and an exploitation and mining concession permit. Each permit is granted for a set period of time and is available for renewal, dependant on the obligations associated with that permit being met. The following descriptions are taken from the 2003 Mining Code as Cora Gold's property was granted prior to the introduction of the new Mining Code.

1. A **Prospecting Permit** is granted for six months and is subject to renewal once for an additional six months. The permit allows the holder to conduct systematic surface and underground investigation in order to recognise geological formations and mineral substances. Renewal is subject to the presentation to the Ministry of Mines, of a report detailing work undertaken and any results. This type of permit does not give the holder any right in obtaining a Mining Permit.
2. An **Exploration Permit** is granted for a period of three years and is subject to renewal twice. Each time renewal is granted the permit holder must relinquish 25% of the permit area. The permit allows for the investigations on surface, sub-surface, in depth or airborne with a view to discover and to highlight deposits of mineral substance, to mark them, to know their structure, to estimate their size and the conditions for exploitation. A single renewal period cannot exceed three years and is subject to the fulfilment of the regular reporting, technical work and expenditure obligations that were agreed with the Minister of Mines upon granting of the permit. The rights to a mining permit are awarded automatically following demonstration of an economically exploitable deposit.
3. A **Mining Permit** is initially granted for a period of five years and is renewable multiple times, but may not exceed 25 years in total. The permit allows the all geological and mining works by which any holder of a mining title extracts mineral substances for utilitarian or commercial aims. The Government is entitled to a 10% free-carry interest in the mining company and may purchase shares up to a total interest of 25%.

5.1.1 Mali Geological Setting

Mali is situated on two of the major structural units of Archean-Paleoproterozoic basement that make up northwest Africa: The West African Craton in the west of the country, which hosts gold mineralisation, and the Tuareg Shield in the east. These two crustal blocks collided at the end of the Precambrian and the suture zone, a roughly north south trending belt, is located to the west of the Adrar des Iforas Mountains, in eastern Mali. In between the outcrops of these basement blocks, two thirds of the country is covered by sediments of the Upper Proterozoic and Paleozoic Taudeni Basin, which are comprised mainly of sandstones. With the exception of the Adrar des Iforas Mountains, there is very little outcrop, with most of the country being covered by aeolian sand deposits in the north and tropically weathered regolith in the south.

The Tuareg Shield covers parts of Mali, Niger and Algeria. It is mainly composed of Archean or Paleoproterozoic terranes and Neoproterozoic Terranes that amalgamated during convergence of the West African Craton and Saharan mega-craton during the Pan African Orogeny.

5.1.2 Senegal Geological Setting

The geology of Senegal is split into two major domains: The Sedimentary Basin, accounting for more than 75% of the country, and the Precambrian basement in the south east of the country.

The Sedimentary Basin occupies the central part of the Northwest African Coastal Basin, also known as the MSGBC (Mauritania-Senegal-Gambia-Bissau-Conakry) Basin, which extends from the Reguibat Ridge at the northern end of the Guinean Fault. It is a typical passive margin opening westward to the Atlantic Ocean. Its eastern limit is represented by the Mauritanides chains. The Senegal Basin is Mesozoic in age and has a complex history from the Pre-rift (Upper Proterozoic to Paleozoic), the Syn-rift (Permian to Triassic) and the Post-rift (Central Jurassic to Holocene) at different stages of development of the Basin (Mining Journal, 2009).

The Precambrian basement, which lies within the West African craton, comprises two formations: the Mauritanides range which flanks the eastern part of the sedimentary basin, and the Kedougou-Kenieba inlier further to the east. The Mauritanides mobile belt was formed during the Hercynian orogeny in the Late Paleozoic, and is host to numerous copper and chromium occurrences. The Paleoproterozoic volcano-sedimentary sequences, known as Birimian Greenstone Belts contain the major ore deposits in the region.

5.2 Lithological Setting

The Birimian rocks of the West African craton are made up of an alternation of sedimentary belts and volcanic sequences intruded by large granitoid bodies which crop out in north-south to northeast-southwest trending belts which extend for tens or hundreds of kilometres. The Birimian can be divided into two major units. The Lower Birimian, or B1 group, is made up of a basal unit of basic volcanic rocks, locally preserved in the Côte d'Ivoire; flysch deposits of sandstones, schists, metagreywackes and metapelites with intercalations of volcano-sedimentary rocks common in southern Mali, and an upper carbonate sequence, well developed in Guinea, Senegal and western Mali. The B1 basinal sequence is also known as the Dialé-Daléma Supergroup. The Upper Birimian, or B2 group, comprises a sequence of bimodal, tholeiitic and calc-alkaline volcanic belts, metamorphosed to schists and amphibolites (greenstones), intrusive granitoid plutons and fluvio-deltaic formations that include gold-bearing sandstones and the Tarkwain conglomerates of Ghana. The B2 volcano-sedimentary units, also known as the Mako Supergroup, are more common in the Kedougou-Kenieba window than in the Bougouni region.

5.3 Structural Setting

The structural and sedimentological evolution of the Birimian of the West African craton during the Eburnean orogeny can be summarised as follows (after Milési, et al., 1992 and Sylla, et al., 2016):

1. Deposition of the largely sedimentary B1 Lower Birimian, with some basic volcanism and tholeiitic intercalations.
2. Regional deformation (D1) at around 2.1 Ga, attributed to collisional tectonics, which thrust the Paleoproterozoic terrane into contact with the Archean nuclei of the craton. This formed isoclinal folding within the B1 sediments and is associated with greenschist-facies metamorphism, with foliation (S1) roughly parallel to bedding.
3. Deposition of the largely volcanoclastic B2 Upper Birimian with some clastic basin infills.
4. Emplacement of basic to granodioritic plutons.
5. A major phase of transcurrent tectonics (D2) affecting the entire Birimian, imparting a series of N-S to NNE-SSW trending sinistral strike-slip faults, with an associated S2 schistosity.
6. A further episode of transcurrent deformation (D3) which formed a series of NE-SW striking strike-slip faults.

5.4 Mineralisation

Exploration for gold in West Africa was traditionally focussed on shear-hosted quartz veins. However, as modern exploration has developed, a wide range of genetic types of mineralisation have been described. These were initially documented by Milési et al. (1992) and fall into three principal types:

1. Pre-orogenic: pre-D1 mineralisation, including the stratiform Au deposits hosted within tourmalinised sandstones (Type 1 Au).
2. Syn-orogenic: post D1 to syn-D2 mineralisation within tholeiitic volcanic troughs (Type 2 Au) and Tarkwain auriferous placers in conglomerates (Type 3 Au).
3. Late-orogenic: late D2 to D3 mineralisation, with mesothermal Au deposits (gold and auriferous arsenopyrite bearing quartz veins - Type 4 Au) and gold bearing quartz veins associated with traces of polymetallic sulphides bearing Cu, Pb, Zn, Ag and Bi (Type 5 Au).

This list is not exhaustive and mineralisation types now include high-level epithermal, skarn and contact deposits, thrust-faulted occurrences, vein stockworks, intrusive disseminated and paleoplacer.

Supergene enrichment of the orogenic gold lodes is economically important in the northern parts of the West Mali gold belt, involving karstification of mineralised limestones (Lawrence, et al., 2016).

Gold mineralisation in Mali is confined to the two areas of Birimian terrane as previously discussed. These are described further below:

Kedougou-Kenieba

This gold province is hosted within greenschist metamorphosed siliciclastic and carbonate sedimentary rocks of the upper B1 Birimian in Mali and within the volcanic-dominated greenstones of the Mako Supergroup or B2 further west into Senegal. Mineralisation is linked to higher order shears and folds related to the Senegal-Mali Shear Zone and the Main Transcurrent Zone (MTZ). The accretionary orogenic setting and timing (strike-slip deformation;

post peak metamorphism), structural paragenesis and deposit geometry (steep, tabular ore bodies) are typical of orogenic gold mineralisation (predominantly Type 4). However, alteration assemblages and ore fluid compositions vary considerably suggesting a range of mineralising source fluids (magmatic, evaporitic and regional metamorphic) contributing to gold mineralisation in the region (Lawrence, et al., 2016).

Major deposits in the Kedougou-Kenieba gold province include the Yatela and Sadiola mines (Anglogold Ashanti) in the northern part of the district, Loulu and Goukoto (Randgold Resources), Tabakoto-Kofi (Endeavour Mining), Fekola (B2 Gold) in the southern part, and Sabodala (Teranga), Massawa (Randgold Resources) and Petowal (Toro Gold) in Senegal.

Bougouni

Mineralisation in the western part of the Bougouni region is generally within the B1 units or along the structural contact between B1 and B2 units. The most abundant type of gold mineralisation is of the late-orogenic Type 4 and 5 Au mineralisation. Type 4 Au mineralisation is characterised by auriferous arsenopyrite, which is particularly common in Ghana, for example at Ashanti, and are commonly hosted within shear zones. Type 5 Au is characterised as mesothermal gold-bearing quartz veins with a variety of other metals such as Cu, Zn, Ag and Bi and is present at the Kalana mine in southern Mali. Both types of mineralisation are structurally controlled by the N-S and NE-SW D2 and D3 fault structures.

Further east, Type 2 Au mineralisation hosted by mafic tholeiitic volcanics is present at the Sayama mine, with the mineralisation controlled by D2-D3 faults (SRK ES, 2006). The Morila gold deposit (Randgold Resources) is classified as a reduced intrusion-related gold system, in which strata-bound Au–As–Sb–Bi–(W–Te) mineralisation formed early in the Eburnean orogenic cycle (syn-metamorphic) with spatial and genetic links to syn-orogenic granodiorites and leucogranites (Lawrence et al, 2016).

6 MINERAL ASSETS

6.1 Introduction

This section provides a summary of the available technical aspects of the Cora Gold mineral assets and where possible is written in accordance with the Joint Ore Reserves Committee (JORC) 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC, 2012).

6.2 Sanankoro Property

6.2.1 Geographical Setting

The Sanankoro property consists of four contiguous permits (Sanankoro, Bokoro Est, Bokoro II and Dako) that encompass a total area of approximately 320 km². Most of the property occurs within the Kangaba Cercle, Koulikoro Region in southwest Mali, although the southern-most extent extends into the Yanfolila Cercle of the Sikasso Region (Figure 2-1).

Access from Bamako is via a tarred road (the Route Nationale 7) southwards to a turning just beyond Ouelessebougou and then westwards to the Selingue Dam. Beyond Selingue, the remaining route to the property is via graded tracks. The total distance between Bamako and the Sanankoro property is approximately 190 km and takes around 4.5 hours by vehicle. Because of the graded tracks, a four-wheeled drive vehicle is required year around. It is anticipated that during the wet season some sections of the tracks between Selingue and Sanankoro would be difficult to pass.

Based upon Pleiades imagery collected on 13 January 2017 and viewed via Google Earth, the property is largely unpopulated with the only significantly-sized settlements being Selefougou in the east and the Sanankoro artisanal village in the west. Agricultural development is present in the property, but mainly limited to localised subsistence farming adjacent to some of the drainage channels. The property appears to be devoid of any significant infrastructure.

The physiography of the property is typically flat-lying with shallow topography although does include several hills with elevations of up to 410 m, around 40-50 m above the surrounding plains. Drainage is moderately well developed and typically flows to the west into the Niger River. Vegetation within the property typically consists of sparse trees and bushes.

The Sanankoro property reportedly does not include any environmentally sensitive areas (for example, protected / conservation areas, forest reserves, national parks, etc.) or historical, archaeological, cultural or other heritage features (for example, monuments, grave sites, etc.) (Cora Gold, pers. comm., 2017).

According to documentation provided by Cora Gold, the Sanankoro permit was initially granted as exploration permit (*permis de recherche*) PR 12/605 for Group 2: Precious metals (gold, silver, platinum) and industrial metals to Sankarani Resources SARL on 01 February 2013 for a period of three years and expired 31 January 2016 (application 2013-0292/MM-SG). The permit was renewed by Sankarani for a period of two years and due to expire 31 January 2018 (application 2016-1526/MM-SG). In accordance with the Malian Mining Code, the permit can be renewed once more for a period of two years. However, in the renewal document it states that the duration of the permit is two years and not renewable. This error was corrected by the Ministère des Mines as observed in the document 2017-1525/MM-SG.

The Bokoro Est permit was granted as exploration permit PR 10/432 for Group 2: Precious metals (gold, silver, platinum) and industrial metals to Sankarani Resources SARL on 20 August 2010 for a period of 3 years and expired 19 August 2013 (application 10-2665/MM-SG). It was renewed twice (applications 2014-2398/MM-SG and 2015-3599/MM-SG) and is due to expire

on 18 August 2017. According to Cora Gold, re-application for the permit is in preparation.

The Bokoro II permit was initially granted as exploration permit PR 15/769 for Group 2: Precious metals (gold, silver, platinum) and industrial metals to Sankarani Resources SARL on 20 August 2015 for a period of 3 years and is due to expire 19 August 2018 (application 2015-2957/MM-SG). In accordance with the Malian Mining Code, the permit can be renewed twice more for periods of two years each.

The Dako permit was granted as exploration permit PR 09/392 for Group 2: Precious metals (gold, silver, platinum) and industrial metals to Goldfields Exploration Mali SARL on 19 August 2009 for a period of 3 years (application 09-2127/MM-SG). It was renewed twice (applications 2012-3272/MM-SG and 2014-3478/MM-SG) and expired 18 August 2016. A new application for the permit is reportedly in progress. The name of Goldfields Exploration Mali SARL was reportedly changed to Hummingbird Exploration Mali SARL (Cora Gold, pers. comm., 2017).

Sankarani Resources SARL is reportedly a 95%-owned Malian subsidiary company of Cora Gold Ltd. A 5% free carried interest held by M. Diallo in the permits granted to Sankarani may be bought out for a once only US\$ 1 M payment that may be made against the interest held in either of the Komana (Hummingbird Resources) or Sankarani properties. In addition, the Bokoro Est II permit retains a 1.5 % NSR payable to M. Diallo.

6.2.2 Geological Setting and Mineralisation

According to the 1:200,000 scale published geological mapping (PCGBM, 2006b), the Sanankoro property is underlain by several different Paleoproterozoic Birimian volcano-sedimentary formations. The oldest consists of a 2120 to 2150 Ma meta-greywacke formation that includes conglomerates, coarse sandstones and pelites with intercalations of calcareous sandstones and/or carbonates, intermediate volcanics, acid volcanics, granite and monzogranite.

This is unconformably overlain by 2105 to 2120 Ma volcano-sedimentary units that consist of a lower formation with a predominantly basic composition that includes fine-grained sediments with numerous intercalations of volcanoclastic sandstones, basic to intermediate lavas, pyroclastics and tuffs, cherts and conglomerates.

The lower formation is conformably overlain by an upper formation with a predominantly acid composition that includes fine-grained sediments with intercalations of dacites, acidic volcanoclastics and cherts. Younger rock types occurring within the property include granite and/or monzonite with biotite, granodiorite with biotite (\pm amphibole) and some superficial alluvial deposits (Figure 6-1).

Structurally, the property includes mapped and inferred linear and curvilinear N-S and NE-SW orientated faults, with most annotated as being associated with dextral movement. The dominant form of structural development is shear / thrust fronts with secondary internal shear zones and local folding, most of which are now steeply dipping.



Based upon recent Pleiades imagery collected on 13 January 2017 and viewed via Google Earth, the Sanankoro property is associated with extensive artisanal gold mining activity, mainly within the Sanankoro permit (Figure 6-2). An oblique image of the largest workings (looking southeast) is provided in Figure 6-3.

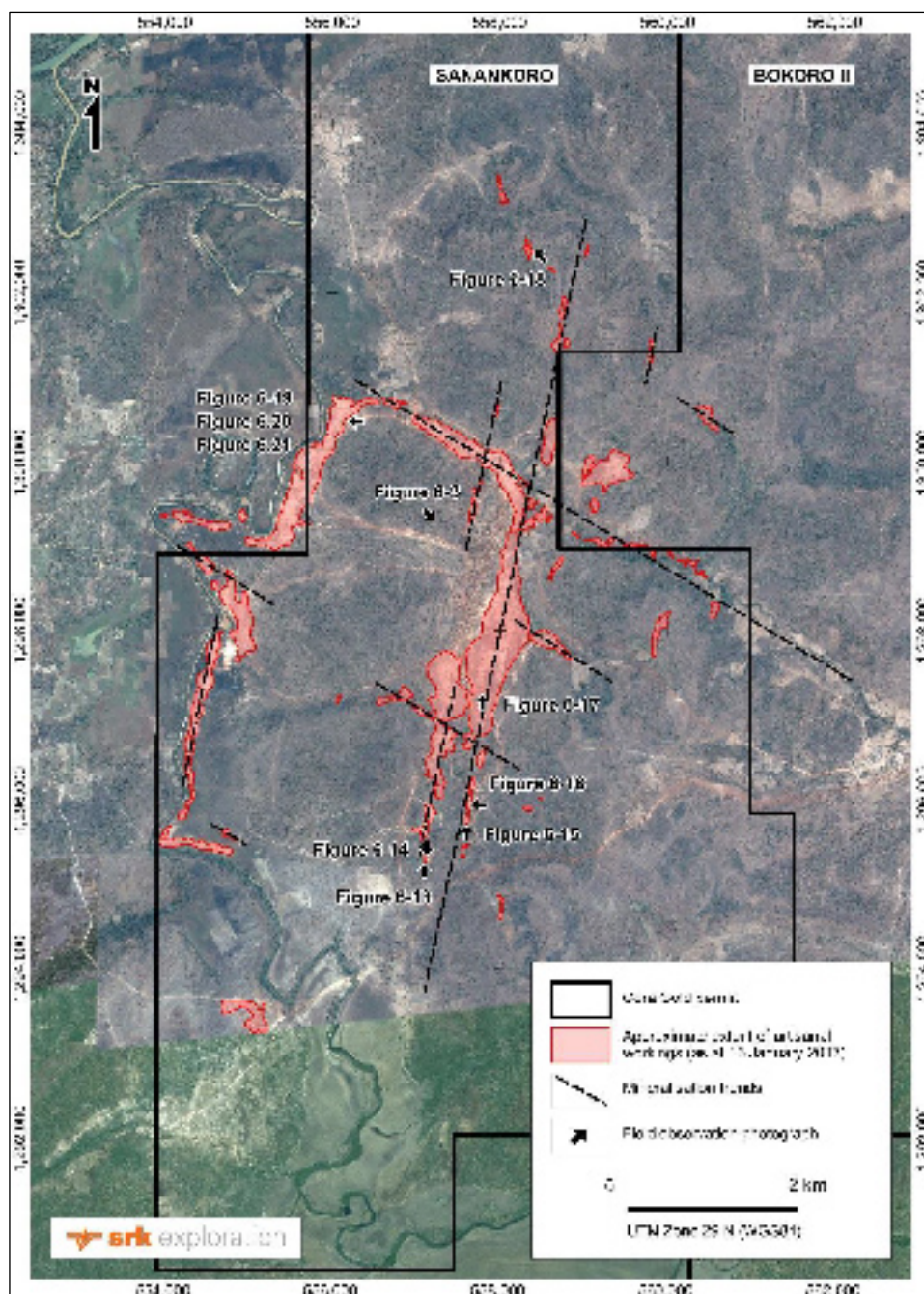


Figure 6-2 - Sanankoro artisanal mining activity January 2017 (after Google Earth).



Figure 6-3 - Oblique view of the Sanankoro workings looking SE (after Google Earth).

The observed imagery indicates that the artisanal miners appear to be exploiting alluvial and eluvial ferruginous and kaolinitic regolith material.

Given the approximate extents of the artisanal gold workings (Figure 6-2), two conspicuous trends are evident. Most of the larger workings are elongate in a NNE-SSW orientation (approximately 010°), a trend that is consistent with regional structures and gold mineralised zones in Mali. Oblique to this is a SE-NW trend (approximately 120°), along which artisanal workings are preferentially elongate.

The Sanankoro property occurs adjacent to the African Gold Group Kobada gold project. The project reportedly contains a 1.2 Moz Measured and Indicated Mineral Resource (AGG, 2016). This project lies immediately west of the Sanankoro and the gold mineralisation has the same strike orientation as that seen within the Sanankoro permit.

6.2.3 Exploration History and Results

According to a summary provided by Cora Gold (Cora Gold, 2017a), exploration activities completed within the Sanankoro property have included soil sampling, termite mound sampling, ground geophysical surveying (induced polarisation (IP), resistivity and potentially magnetics), trenching, drilling and associated sampling.

Thought to have occurred in the mid-2000s, Randgold completed a regional soil and termite mound sampling programme that encompassed the Sanankoro property. Termite mound samples were collected on a 200 x 500 m grid, with each second line having a soil sample collected at the same location as the termite mound sample. The collected samples were screened in the field to -1 mm and analysed for gold-only, with results reported in parts per million (ppm) and a detection limit of 0.003 ppm Au, suggesting analysis by fire assay.

Randgold followed-up the reconnaissance programme with more detailed soil sampling over

the central part of the Sanankoro permit on a 100 x 200 m grid that covered an area of around 4 x 5 km. The results of the sampling confirmed the presence of a large geochemical anomaly approximately 5 km in length.

Randgold subsequently followed-up with a series of shallow vertical auger holes (vertical, 12-15 m depth) across the centre of the anomaly, (400 m line spacing) and then infilled over about 2.5 km strike length with a series of rotary air blast (RAB) fences set about 400 m apart.

In about 2008-09, Gold Fields commenced exploration on the Sanankoro property. This occurred at around the same time as the Glencar takeover of the Yanfolila gold project.

The Gold Fields programme continued from where Randgold had stopped, and comprised further drilling in the Sanankoro permit, as well as infill soil sampling (100 x 200 m grids) in two blocks of about 3 x 8-10 km on the Bokoro II and Bokoro Est permits, and at the eastern end of the Dako permit. It is also understood that Gold Fields completed ground geophysical surveying consisting of induced polarisation (IP), resistivity and possibly magnetics.

The consolidated soil sampling dataset includes more than 8,300 samples with geochemical results ranging from 0.5 to 4,875 ppb Au (Figure 6-4). The results clearly delineate a large elevated gold anomaly (> 50 ppb Au) approximately 4.5 x 7.5 km within the Sanankoro permit.

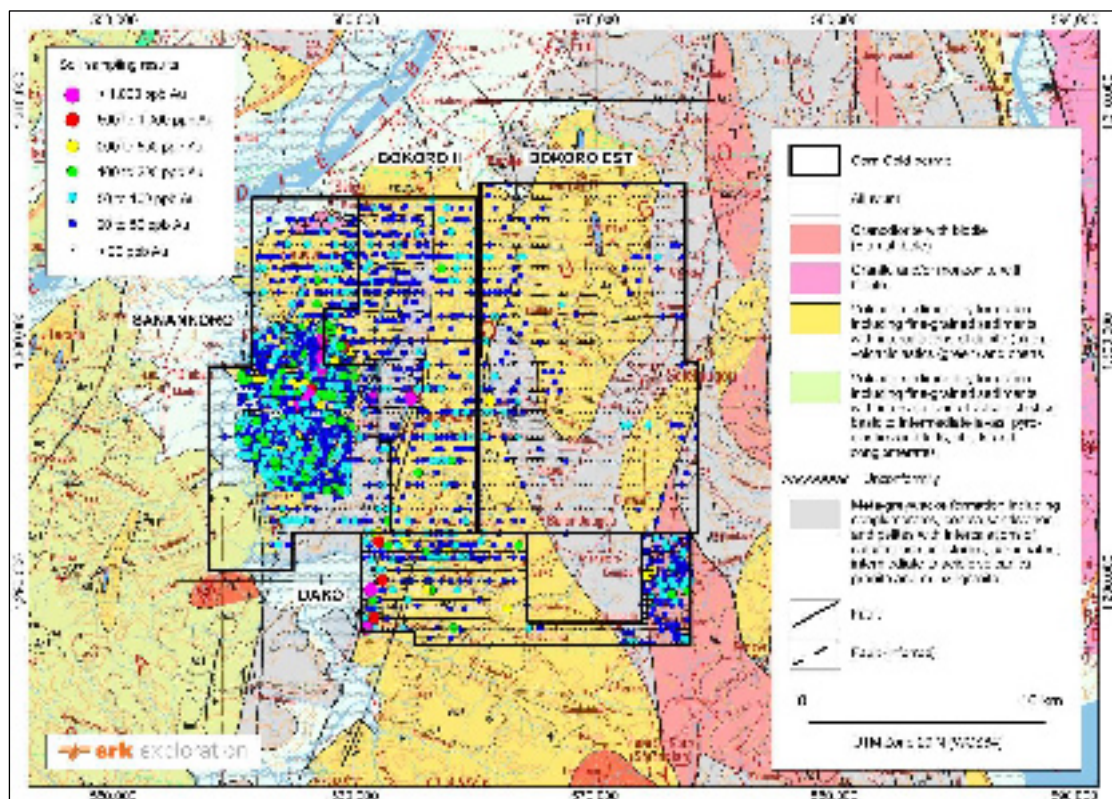


Figure 6-4 - Sanankoro soil sampling results.

The Gold Fields drilling programme included three objectives:

- i) To determine the gold potential of the central part of the Sanankoro permit;
- ii) To assess along strike extensions to the north and south of the Sanankoro geochemical anomaly and;
- iii) To undertake first-pass reconnaissance drilling on the Bokoro Est and Dako projects.

The first objective involved systematic infill drilling using mainly reverse circulation (RC) holes on fences typically 100 m apart over the southern part of the central area, and fences between 100-200 m apart at the northern end of the central area. It also included follow-up RAB, air core (AC) and some RC + core tail drilling.

The second objective involved using either AC or RAB to drill vertical holes to depths of 12-15 m on fences 400 m apart, and locally up to 3-4 km in length with collar intervals at 100 m. The bottom sample was analysed for gold. This was reportedly designed to provide information on regional geology and identify areas of anomalous gold. This was the first pass methodology to look at the north and south extensions to the Sanankoro structure. Within this grid, a series of inclined RAB holes with typical length about 50 m were then drilled on 400 m fence spacing with collar intervals of about 25 m to follow-up perceived mineralised structures.

The third objective of first-pass reconnaissance drilling on the Bokoro Est and Dako permits involved a similar approach to that used at Sanankoro, but the anomalous bottom samples at the Bokoro Est permit were never systematically followed-up.

At the Dako permit, reconnaissance drilling commenced directly with inclined air core holes set at 40 m collar intervals on fences 620 m apart, with hole lengths of 40-60 m.

The different stages of drilling are provided in Figure 6-5.

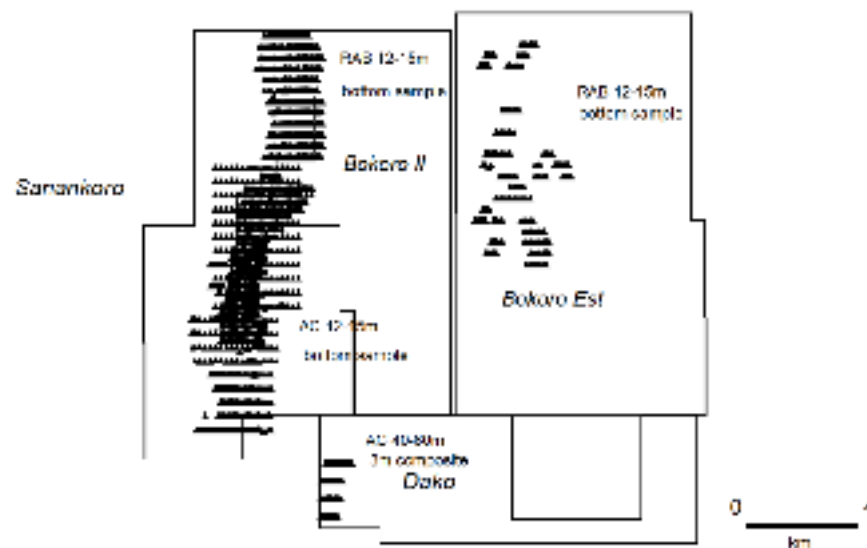


Figure 6-5 - Sanankoro drillhole coverage (after Cora Gold).

The infill RAB drilling programme (400 m fence spacing) delineated a mineralised zone referred to as the Central Zone that consists of two sub-zones (Zone A and Zone B) and also what appears to be two parallel mineralised structures spaced 600-700 m apart that extend through the length of the Sanankoro permit (Figure 6-6).

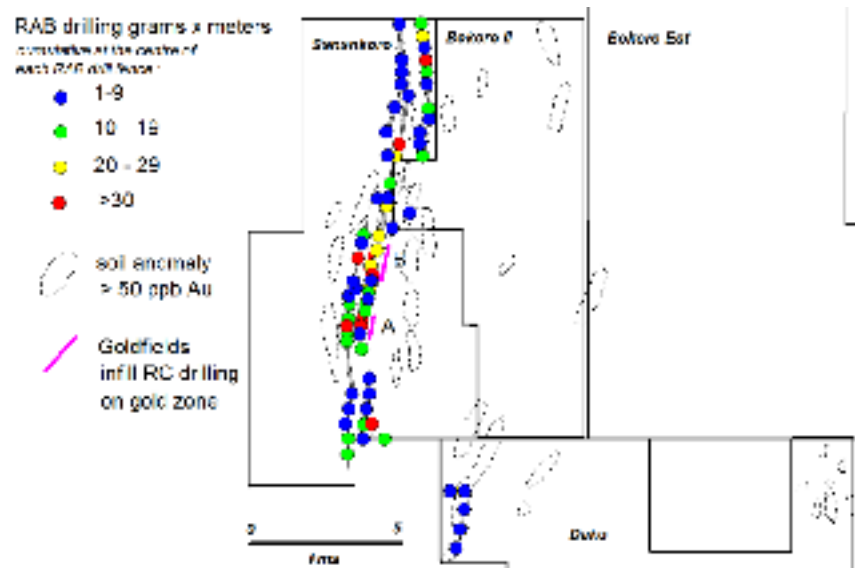


Figure 6-6 - Sanankoro RAB drilling results (after Cora Gold).

The Central Zone became the focus of the infill drilling programmes. Apart from the RAB programme of Rand Gold and Gold Fields, there were two phases of RC drilling by Gold Fields. The “BRC” series of RC holes, many of which were on NW-SE orientated lines, presumably in the belief that gold structures were trending NE. This was followed on E-W lines by the GBRC series, which were set on fences between 100-200 m apart in Zone A and Zone B. The GBRC series included deeper holes (to 180 m length) which comprised RC holes with diamond core tails (Figure 6-7).

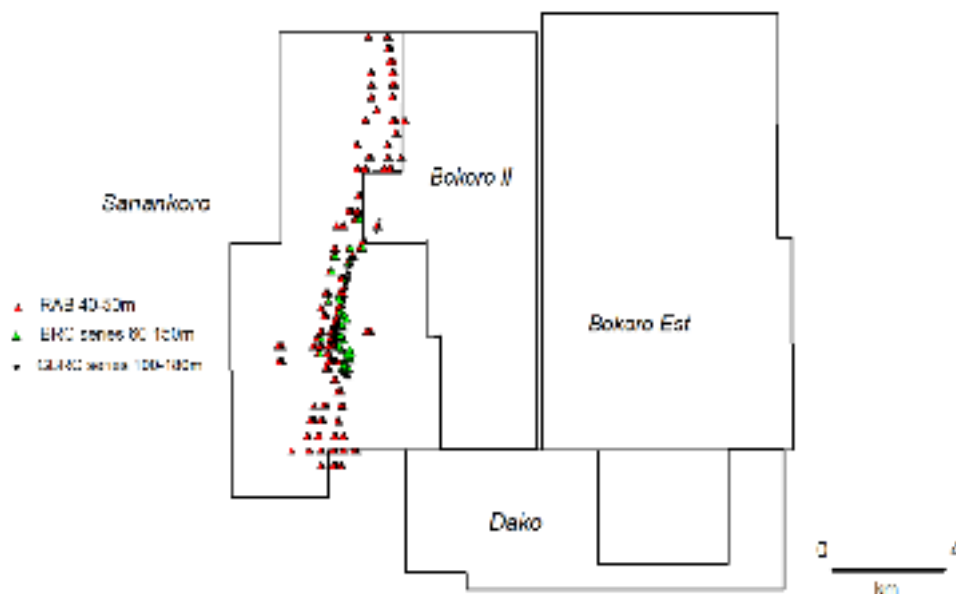


Figure 6-7 - Sanankoro RAB, RC and RC+DD drilling (after Cora Gold).

The drilling better delineated the extent of the 3 km long Central Zone, Zones A and B within it, and the two parallel structures, with the eastern structure having been the focus of drilling.

According to Cora Gold, Zone A is approximately 600 m in length and Zone B about 1,000 m. Shallow RAB drilling in conjunction with 4 deeper RC holes lie in the 1,200 m section between the two zones. The gold mineralised zone can be traced through this section.

At Zones A and B there is a similar geometry to the gold mineralisation, with the easterly dipping (60-80°) structure locally splitting into two, set about 10-20 m apart but being recognisable from fence to fence through each zone.

The geological domains appear very similar along the structure, with an upper phyllitic unit overlying a coarser unit that is variously described as sandstone, siltstone, greywacke or tuff. The contact between the coarse unit and the phyllite is in part parallel to the mineralised structure but locally does not correlate, suggesting the presence of faulting and /or folding. Graphitic phyllite is locally described in areas where faults might be inferred, as do felsites. It is unclear at this stage whether faulting may post-date mineralisation but gold grades occur both in the coarser units and the phyllite, typically associated with quartz stockwork and disseminations.

Induced polarisation (IP), resistivity and potentially magnetics were also completed within the Sanankoro permit. Some imagery was acquired by Cora Gold and observed by SRK ES that does appear to show linear trends that correlate well with the orientations of lithological units and structures in the permit. However, because too little is known about the surveying methodologies, parameters and processing, they have been omitted from the CPR.

The consolidated drilling dataset for the Sanankoro property includes a total of 1,751 drillholes and their parameters are provided in

Table 6-1 - Sanankoro drillhole parameters.

Drilling type	No. of holes	Metreage (m)	Min length (m)	Max length (m)	Ave length (m)
Air core (AC)	901	26,795	0	105	29.40
Rotary air blast (RAB)	150	24,127	5	97	25.90
Reverse circulation (RC)	85	7,859	60	150	87.00
Reverse circulation with diamond bits (RCD)	15	2,377	101	182	158.44
TOTALS:	1,751	56,958			

Based upon the provided corresponding assay data, 137 of the drillholes (approximately 7%) include mineralised intervals greater than an arbitrarily defined 1.0 g/t Au. The locations of the mineralised drillholes are shown in Figure 6-8.

The drillholes with mineralised intervals > 1.0 g/t Au are tabulated in Appendix B.

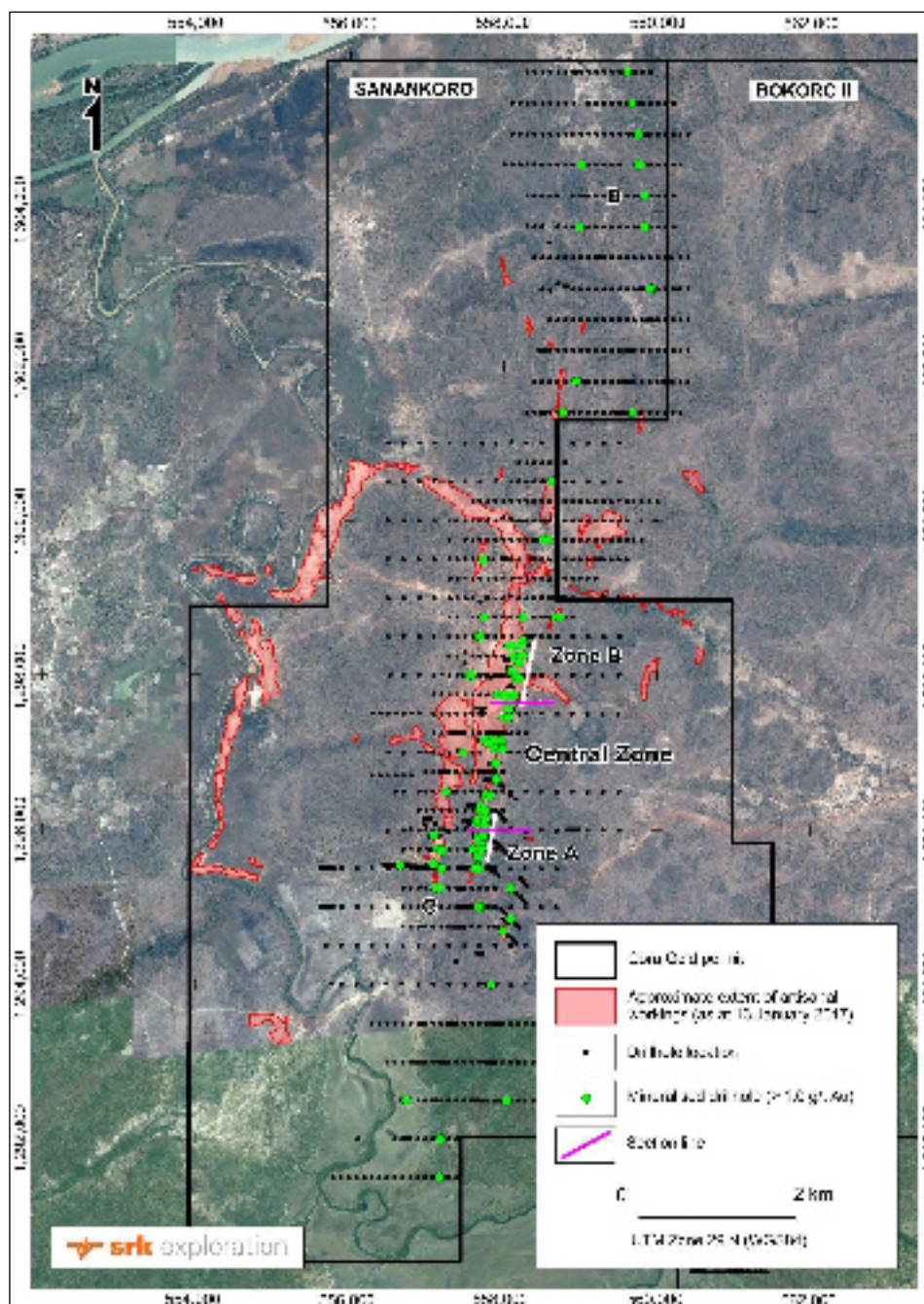


Figure 6-8 - Sanankoro drillhole locations and intersections > 1.0 g/t Au.

Approximately half of the mineralised intersections are narrow (1 m or less) and associated with grades that range from 1.0 to 25.9 g/t Au (mean of 3.0 g/t Au / median of 1.59 g/t Au). Beyond this are mineralised intersections of up to 27 m with grades ranging from 1.0 to 86.8 g/t Au (mean of 3.42 g/t Au / median of 1.67 g/t Au).

In plan view, several mineralised zones are evident. The most conspicuous cluster of mineralised drillholes forms a linear NE-SW trending zone approximately 3 km in length. This zone defines the Central Zone and includes a southerly Zone A and northerly Zone B, both indicated in Figure 6-8. Most of the Central Zone has been superficially exploited by artisanal miners.

Approximately 600 m west of the Central Zone, and sub-parallel to it, occurs a narrower mineralised zone (C in Figure 6-8). The narrower mineralised zones appear to intermittently

continue from the Central Zone to the northern boundary of the Sanankoro property (D in Figure 6-8).

Given the type of mineralisation, this creates what appears to be two sub-parallel curvilinear mineralised structures 600 to 700 m apart that extend north from the Central Zone for a distance of approximately 11 km. In the Central Zone the structure trends NNE-SSW, but moving north it appears to inflect towards the NNW-SSE.

Cora Gold has interpreted this inflection as a location which can be associated with the preferential occurrence of gold mineralisation. Given the orientation of the inflection relative to the dextral sense of movement shown on structures on the published geological mapping, this could create a so-called releasing bend and dilation zone that would represent a favourable location for the deposition of quartz vein-hosted gold mineralisation. However, the inflection could also represent offsets to the main structures caused by the apparent presence of oblique cross-cutting structures.

Despite the seemingly widespread drilling across the Sanankoro geochemical anomaly, it is considered important to note that many of the drillholes consists of shallow rotary air blast and air core holes that are not of sufficient depth to have fully tested the subsurface.

Attempts were made to derive drillhole sections from the available data. Unfortunately, the elevation data associated with the drillhole collars was often of poor accuracy. Because of this, and in the absence of suitable elevation data, the drillhole collars were adjusted to the same elevation. Example drillhole sections showing lithological logging and assay results are provided in Figure 6-9 to Figure 6-12. They were produced using Leapfrog Geo (version 4.0) software.

Figure 6-9 and Figure 6-10 show an east-west section through Zone A (1,296,000 mN), looking north. The assay results delineate what appears to be a planar mineralised zone up to 23 m wide (true width) that dips steeply to the east at around 65° (Figure 6-9). The legend is in g/t Au. Closer to surface the mineralised zone appears to widen and may represent the effects of weathering and residual concentration within the oxide zone. The logging indicates that the mineralised intersections correspond to lithologies that include “clay” (SSCL), “silt” (SSTS), “schist” (MUSC) and “vein - unclassified” (UVN). Interestingly, the mineralised intersection in drillhole BRCD0844 is bound by narrow “silt” units either side of “clay”. Whilst the significance of this is uncertain, it potentially represents a structural contact rather than being a conformable.

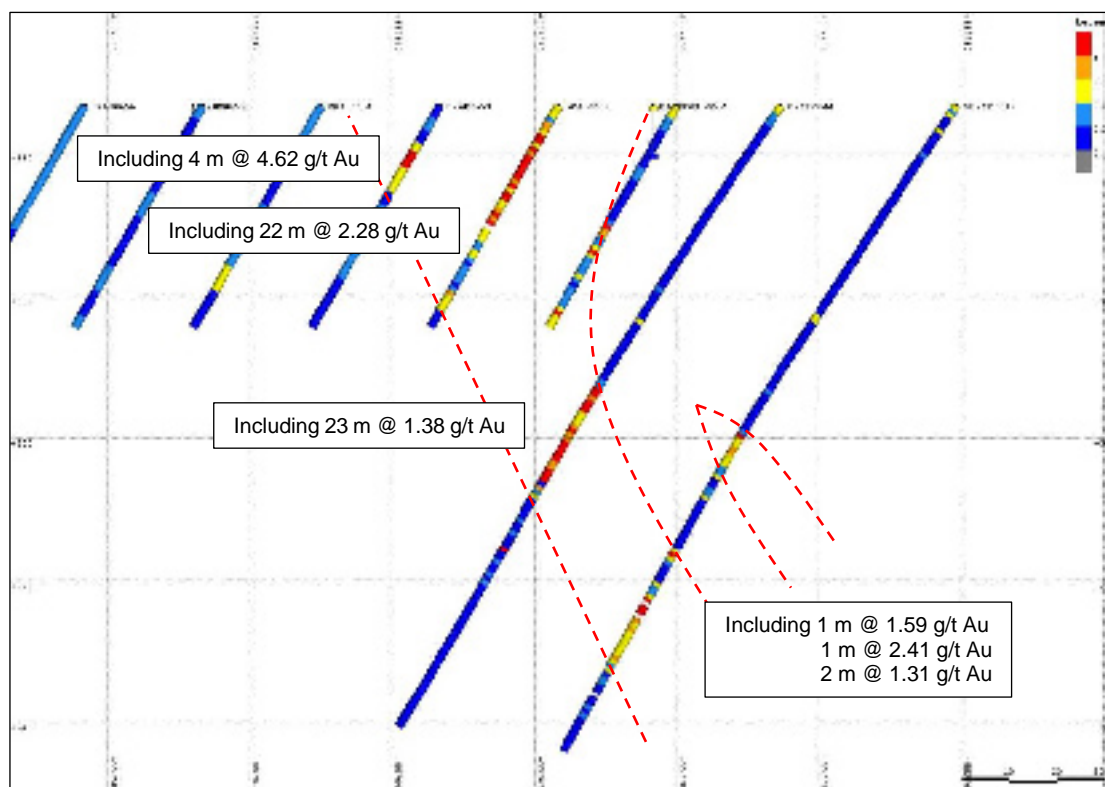


Figure 6-9 - Sanankoro drillhole assay results section 1,296,000, looking north (Zone A).

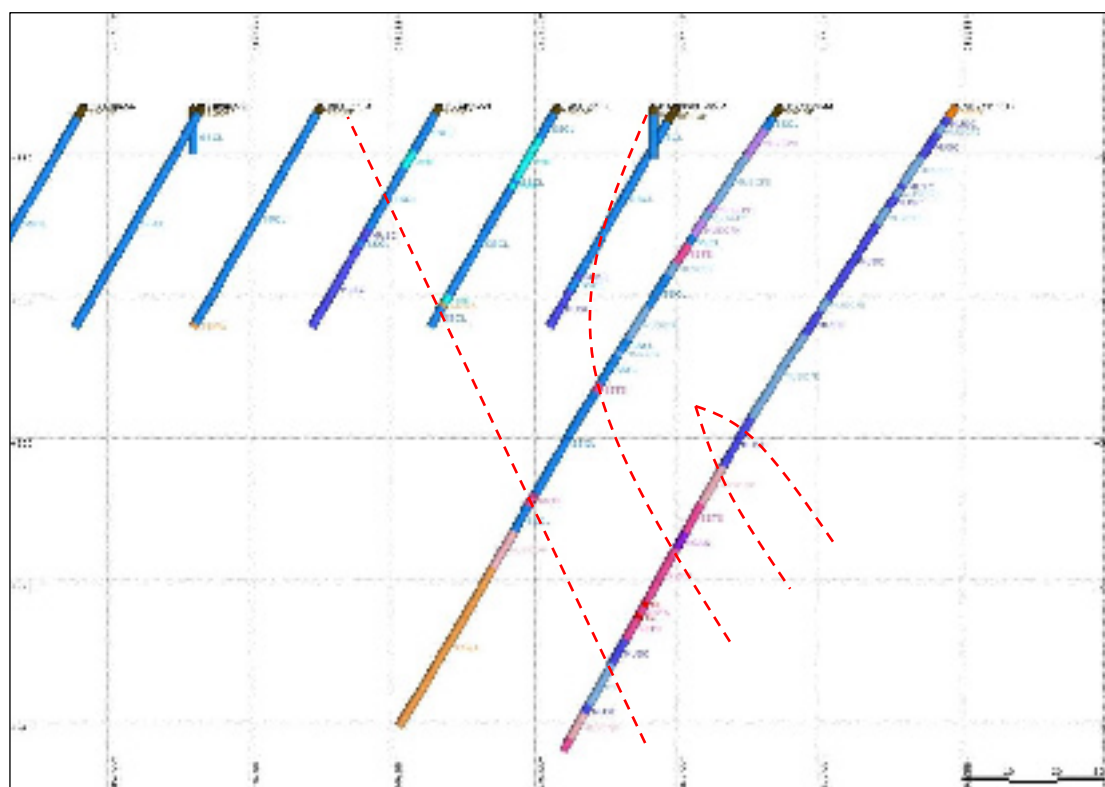


Figure 6-10 - Sanankoro drillhole lithological section 1,296,000, looking north (Zone A).

Figure 6-11 and Figure 6-12 show an east-west section through Zone B (1,297,650 mN), looking north. The assay results delineate what appears to be a planar mineralised zone approximately 27 m wide (true width) that dips steeply to the east at around 70° (Figure 6-11). The legend is in g/t Au. The lithological logging indicates that the trench intersected what is described as “altered - undifferentiated” (UA) and with depth the mineralised zone occurs within what is described as “sand” (SSSA), the latter interpreted to be sandstone (Figure 6-12).

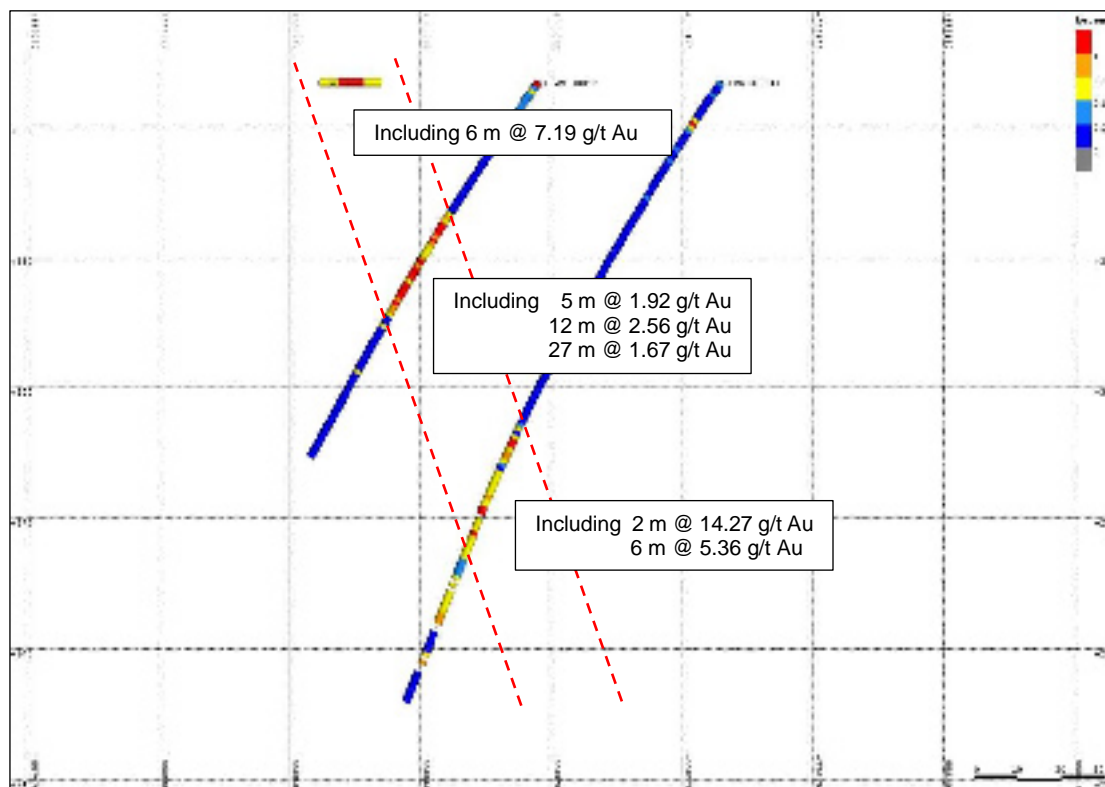


Figure 6-11 - Sanankoro drillhole assay results section 1,297,650, looking north (Zone B).

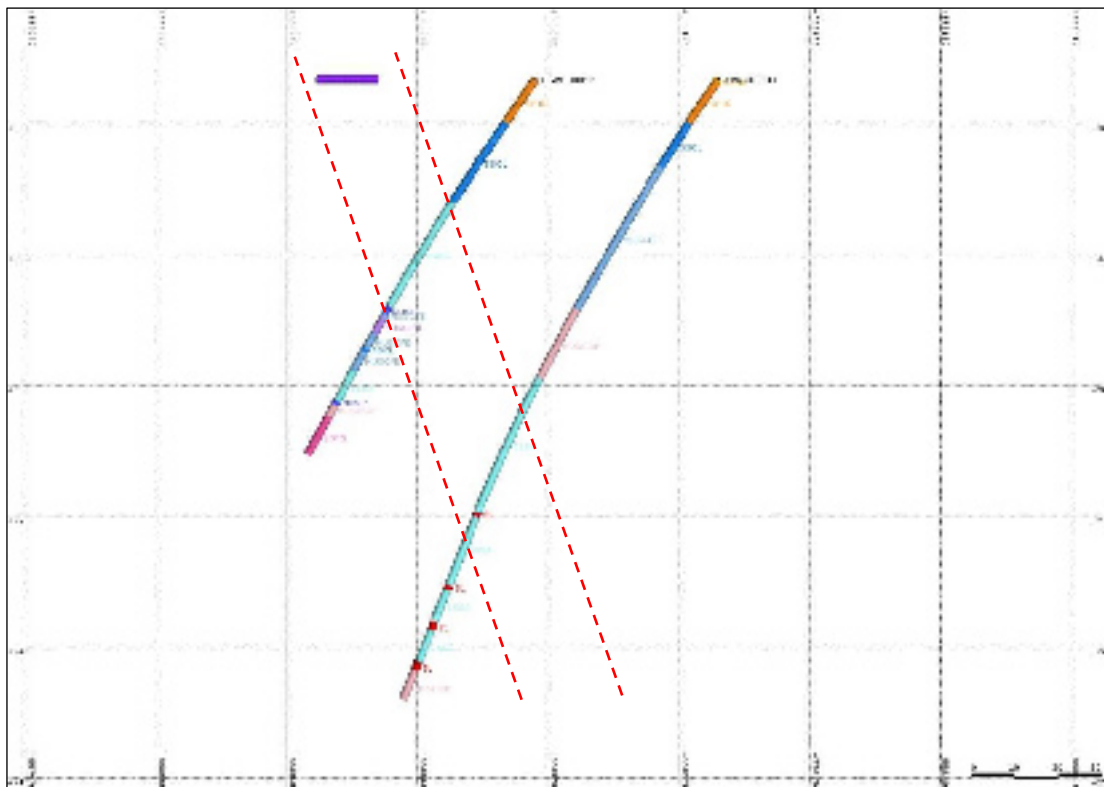


Figure 6-12 - Sanankoro drillhole lithological section 1,297,650, looking north (Zone B).

Review of the drill intersections along Zones A and B in the Central Zone, and in conjunction with the extensive artisanal working through this area together suggest probable continuity of the mineralised structure.

Based upon an interpretation of the available drillhole logging, the weathered / oxide zone typically extends to a depth of around 60-80 m below surface. Regarding controls on the location of mineralisation - structure in the form of faulting appears to represent a far more important control on the location of gold mineralisation than lithology and is an observation that is generally consistent with orogenic gold systems locally and elsewhere. However, the variable quality of the logging, particularly with regards to inconsistencies may be responsible for obscuring relationships between mineralisation and lithology.

Although unconfirmed, it is reportedly assumed that the Gold Fields exploration programme ended in 2012 in response to the falling price of gold that had decreased from around US\$ 1,800/oz to US\$ 1,200/oz by March 2013.

In June 2014, Hummingbird announced the acquisition of the assets of Gold Fields, including the Sanankoro property.

6.2.4 SRK ES Site Visit

The Sanankoro property was visited by Mr Christopher Barrett (SRK ES Principal Exploration Geologist) between 28 and 29 March 2017 and the Komana Camp, where the remaining drillcore for the Sanankoro property is stored, was visited on 30 March 2017. The visit was preceded by travel from the SRK ES office in Cardiff, UK to Bamako, Mali via flights from London Heathrow, UK and Paris Charles de Gaulle, France.

The visit was accompanied by Dr Jon Forster (CEO, Cora Gold), Mr Siaka Koumare (Exploration Manager, Cora Gold), and Mr Mahamadou Djibrilla (former Gold Fields Geologist). The technical team was accompanied by two armed Gendarmes provided by GardaWorld, an international security services company with a presence in Mali.

The fundamental purpose of the field visit was to enable SRK ES to make first-hand observations and verify some of the technical aspects of the Sanankoro property. It also enabled the consideration of related aspects such as accessibility and ground conditions, and provided the opportunity to directly discuss the project with in-country Cora Gold personnel.

The focus of the field visit was the artisanal gold workings in the Sanankoro permit. The following photographs confirm the presence and extent of the workings. The locations and directions of the photographs are shown on Figure 6-2.

As delineated using satellite imagery viewed via Google Earth, the discontinuous open-pit workings extend over a distance of just over 10 km, with individual workings up to 3 km in length and 500 m in width (Figure 6-2). The open-pit workings are typically not very deep (< 15 m) which appears to be due to the instability of the regolith. However, vertical pits are common in the base of the open-pits, locally extending the depth of the workings by up to a further 5-10 m.

The regolith profile in the Sanankoro property is well developed and where complete the pedolith includes an uppermost thin organic / soil zone that transitions downwards into more ferruginous soil that can include competent ferricrete. This is typically underlain by a mottled zone that transitions downwards into a pallid (kaolinitic) zone. The underlying saprolith includes saprolite that is characterised by a high proportion of kaolinite and some remnant primary rock fabrics in places. The thicknesses of the regolith units is variable and some are absent. Aside from quartz veining, no un-weathered units were observed in the field.

The workings have exploited both the pedolith and saprolith. The shallower workings appear to have preferentially focused on exploiting the base of the mottled zone directly above the pallid zone and the deeper workings exploit the saprolite.

Figure 6-13 shows an example of one of the open-pits at the southerly extent of the visited workings and the western of the two mineralised trends. It consisted of a linear N-S orientated excavation up to 30 m wide, 200 m long and up to 20 m deep. The open-pit walls were also degraded and collapsed in places, potentially explaining the limited depth of the workings.



Figure 6-13 - Sanankoro artisanal workings (557,110 mE / 1,295,275 mN, looking north).

The pit confirmed the satellite imagery interpretation that the artisanal are mainly exploiting the ferruginous, mottled and pallid zones of the pedolith and into the underlying saprolite. The saprolite consisted of a highly-weathered foliated kaolinite-rich unit that was probably a phyllite or other fine-grained sedimentary rock and dipped steeply to the east. The saprolite was observed to contain foliation-parallel, discontinuous, ferruginous quartz veins (Figure 6-14). At this locality, the host unit and vein strike approximately north-south, dip at 70-80° to the east and the foliation plunges gently to the north at approximately 10°. A secondary less prominent sub-vertical and oblique quartz vein set was also observed in the open-pit striking at approximately 100°.



Figure 6-14 - Sanankoro veining (557,106 mE / 1,295,354 mN, looking south).

Figure 6-15 shows a view of an open-pit from the southern end of Zone A (looking north) that exploits the eastern mineralised zone. It consisted of a linear NNE-SSW orientated excavation up to 50 m wide, 500 m in length and up to 25 m deep. The base of the pit also included some localised pits. In this open-pit the pedolith is much less developed and the saprolite occurs nearer to surface. The saprolite consists of highly-weathered foliated kaolinite-rich unit that in places appears to have been a finely bedded siltstone. Where observed, the bedding was very steeply dipping to sub-vertical and locally deformed.

Whilst no in-situ NNE-SSW quartz veining was observed, quartz float boulders up to 0.3 m were seen in the base of the open-pit. Both oblique sub-vertical and sub-horizontal quartz veins were observed in the walls of the open pit. Where observed, the oblique sub-vertical veins occurred as numerous but discontinuous veins with widths of up to 15 cm and striking approximately E-W at between 80 and 100° (Figure 6-16). The veins were typically ferruginous and some were laminated. The saprolite wallrock adjacent to some of the veins also contained small iron-stained cubic voids, suggesting remnant sulphides. The observed sub-horizontal veins were the least well developed being the narrowest and least continuous set. The relationship between the various vein sets was not evident.



Figure 6-15 - Sanankoro Zone A workings (557,611 mE / 1,295,717 mN looking north).



Figure 6-16 - Sanankoro oblique veining (557,652 mE / 1,295,969 mN, looking west).

Figure 6-17 shows artisanal workings looking northwards towards Zone B. The artisanal settlement can be seen in the distance. At this locality, the workings widen up to 600 m and extend for approximately 3,000 m in a NNE-SSW orientation. For the most part the workings are not very deep (exploiting mainly ferruginous pedolith), potentially due to the instability of the regolith. However, in places deeper excavations and isolated pits were observed (> 15 m deep). From the deeper pits, saprolite material is being excavated and were observed to contain narrow (< 1 cm) ferruginous quartz veinlets and wallrock with cubic voids indicative of remnant sulphides.



Figure 6-17 - Sanankoro Zone B workings (557,798 mE / 1,297,269 mN, looking north).

Figure 6-18 shows the most northerly of the artisanal workings that were visited that occur approximately 3.5 km north of the Central Zone. Here the workings are more recent and much less developed, as indicated by shallower and less extensive workings, fewer people and the presence of trees. Having visited the extent of the workings from south to north, it was evident that the artisanal miners are actively advancing northwards.



Figure 6-18 - Sanankoro northern workings (558,400 mE / 1,302,500 mN, looking west).

The artisanal miners are well-equipped and utilise metal detectors, small and large-scale mechanised excavation equipment, trucks, and mechanised crushing and washing plants (Figure 6-19). The washing plants discharge tailings indiscriminately (Figure 6-20).

They also appear to be well-organised, working as a cooperative to excavate, transport, recover and sell the gold. An example of some recovered gold is provided in Figure 6-21. The gold processing appears to be mechanical and no chemical processing (for example, using mercury) was observed.

The Sanankoro artisanal “village” is extensive and includes numerous local commercial ventures that sell essential and non-essential goods (Figure 6-3).

The miners were friendly and receptive to the field visit team and were willing to answer questions. According to them, the N-S/NNE-SSW quartz veins contain the most gold, followed by the oblique set. The horizontal set were also reportedly gold-bearing, but not as well mineralised as the others.



Figure 6-19 - Sanankoro mechanised washing station (556,178 mE / 1,300,511 mN).



Figure 6-20 - Sanankoro extensive discards (556,178 mE / 1,300,511 mN, looking west).



Figure 6-21 - Sanankoro recovered gold (556,178 mE / 1,300,511 mN).

The SRK ES field visit also enabled the inspection of some of the remaining Gold Fields drillcore from the Sanankoro property (the deeper GBRCD series which consisted of reverse circulation holes with diamond core tails).

The drillcore sections of 10 holes were observed (GBRCD0008 to GBRCD0014, GBRCD0018, GBRCD0019 and GBRCD0026). Most started at between 80 and 90 m down-hole.

The observed lithologies, veining, mineralisation and alteration were consistent with what was observed in the Sanankoro property and consistent with the characteristics of orogenic vein-hosted gold mineralisation. For example, the upper cored section of drillhole GBRCD0008 consisted of finely laminated siltstone containing oblique (to bedding) irregular white quartz (\pm carbonate) veinlets with some disseminated pyrite in the wallrock. Structures including brecciation and shearing were also observed in various drillholes and substantiate the structural controls on vein development.

Overall, the assay results correlated well with where the veining was observed to occur. However, there were some differences between the lithologies observed in the core and those logged. Also of note was that the observed core was generally quite broken and some sections were associated with poor recovery. However, the broken appearance was likely exaggerated by the age of the core and the laminated nature of some of the units.

6.2.5 Summary and Recommendations

The Sanankoro property represents Cora Gold's flagship project and consists of four contiguous exploration permits that encompass a total area of approximately 320 km². Geologically, the property occurs within a Paleoproterozoic volcano-sedimentary belt that is host to numerous economic gold deposits.

Based upon data provided by Cora Gold, the property has been subject to exploration activities that include soil sampling, termite mound sampling, ground geophysical surveying (induced polarisation (IP), resistivity and potentially magnetics), trenching, drilling and associated sampling. Most of these activities were completed by Randgold and Gold Fields between the mid-2000s and 2012.

Despite the availability of a large volume of data, SRK ES was unable to verify any of the geochemical results due to the absence of historical laboratory-issued results or certificates. In addition, the sampling methodologies are largely unknown making it difficult to comply with some of the reporting guidelines or fully interpret the results. For example, the measures taken to ensure sample representivity and the quality control procedures are unknown.

Taken at face value, the soil sampling results indicate a large surficial elevated gold anomaly (> 50 ppb Au) approximately 4.5 x 7.5 km within the Sanankoro permit. The anomaly delineates the area in which most of the more advanced exploration activities have occurred and is characterised by widespread artisanal mining activity. Beyond the main anomaly are numerous smaller soil anomalies that remain to be tested.

Induced polarisation (IP), resistivity and potentially magnetics were completed within the permit, but it was necessary to omit them from the CPR because too little is known about the surveying methodologies, parameters and processing.

Drilling within the extent of the geochemical anomaly identified several mineralised zones. These included a linear NE-SW trending zone approximately 3 km in length referred to as the Central Zone (that includes a southerly Zone A and northerly Zone B). Approximately 600 m west of the Central Zone, and sub-parallel to it, occurs a narrower mineralised zone. These sub-parallel zones appear to intermittently continue to both the northern and southern boundaries of the Sanankoro property, a distance of around 14 km.

The parallel mineralised zones appear to be structurally controlled, with the structures trending NNE-SSW in the south but inflecting towards the NNW-SSE moving north. This inflection is interpreted as potentially representing a dilation zone formed by dextral movement along the

structure(s) that would represent a favourable location for the deposition of quartz vein-hosted gold mineralisation. This interpretation is substantiated by the published geological mapping for the region.

In section, the Sanankoro gold mineralisation broadly occurs within planar zones that dip steeply to the east at approximately 70°. However, given the apparent structural control on mineralisation, this represents a generalisation and localised variations and complexities will inevitably occur.

Lithology appears to impose less of a control on the location of mineralisation than structure. However, the variable quality of the lithological logging may be responsible for obscuring relationships between mineralisation and lithology.

Whilst the Sanankoro geochemical anomaly is associated with a significant amount of drilling, much of this consists of shallower rotary air blast and air core holes that are not of sufficient depth to have fully tested the subsurface.

The Sanankoro property is associated with extensive artisanal gold mining activity that is clearly visible on Google Earth-hosted satellite imagery. Based upon the SRK ES field visit, the artisanal miners are well-organised and well-equipped. They work in teams utilising metal detectors, mechanised excavation equipment, and crushing and washing plants to excavate, transport and recover the gold. They are supported by a large and comparatively well-developed settlement. Although the exact number of miners is unknown, it is estimated to be several thousand. Fortunately, only mechanical processing was observed (i.e. no chemical processing using mercury was seen).

Whilst the artisanal mining activity substantiates the gold prospectivity of the Sanankoro property and the excavations provide the opportunity to examine geological features that would otherwise be obscured, it also introduces numerous socio-economic, environmental and security challenges. Whilst these challenges are not insurmountable, they would require appropriate time and capital to manage. Having active artisanal mining on a property is not an unusual situation in Mali, with a resolution having been achieved in the past by others when approaching the mining stage.

The SRK ES field visit fundamentally confirmed the presence of extensive artisanal gold workings within the Sanankoro property. Whilst extensive, the workings are not very deep (< 15 m) although some include pits that locally deepen the workings by up to a further 10 m. The limited depth is attributed to the instability of the regolith, but may also be in response to the distribution of gold (i.e. it becoming more localised within quartz veins and adjacent wallrock with depth rather than more widely dispersed in the near surface regolith).

The field visit also enabled the confirmation of the two linear mineralised zones. Positively, the width of the artisanal workings that define the Central Zone suggest that the area between the two zones is mineralised, at least at this location.

It also enabled some cursory geological observations confirming that the property includes at least three different sets of mineralised quartz veins. These include a prominent N-S/NNE-SSW striking set that appear to dip steeply to the east and is the principal focus of artisanal exploitation; a less prominent oblique E-W (80-100°) striking sub-vertical set; and a subordinate less continuous sub-horizontal set. All three sets are typically ferruginous and the adjacent wallrock includes remnant sulphides. According to the artisanal miners, the N-S/NNE-SSW set contains the most gold and the sub-horizontal set containing the least.

The artisanal miners are focused on the quartz veins as the source of gold. However, the observed presence of cubic voids/vugs adjacent to the veins indicates disseminated sulphides were present and suggests that gold mineralisation may also extend into the wallrock.

The visit also provided the opportunity to inspect the remaining core from the Gold Fields GBRCDD drilling programme. This fundamentally enabled confirmation that drilling did occur and that the observed geological features were consistent with what was observed in the Sanankoro property. Overall, the assay results correlated well with where the veining was observed to occur. However, there were some differences between the observed lithologies and those logged. Also, the observed core was generally quite broken and some sections were associated with poor recovery, the former of which may have been exaggerated due to the age of the core and the laminated nature of some of the units

Based upon the albeit un-verified historical exploration data and the field visit, the Sanankoro property appears to represent an exciting gold project that justifies further exploration. The potential for the delineation of mineral resources following further exploration drilling programmes is considered to be good. The apparent length of the structures as currently defined by near surface sampling and reconnaissance drilling suggests that there is a possibility that significant volumes of mineralised material might be present.

SRK ES recommend the following next-stage activities to facilitate the development of the Sanankoro property:

Because of the identified inconsistencies between the historical drillhole logging and what was observed in the drillcore, it is recommended that the drillcore is re-logged. Attempts should then be made to reconcile the differences to improve the quality of the historical logging.

If possible, laboratory derived results and/or certificates should be obtained for any of the acquired geochemical results. This would fundamentally enable validation and provide greater confidence in the accuracy of the results.

It is recommended that the existing Sanankoro data are subject to a thorough compilation and interpretation using 3D modelling and visualisation software. This would help better understand the controls on mineralisation and therefore the ability to better predict new mineralised zones. The modelling and interpretation should be preceded by the acquisition of some suitable ground elevation data to enable the projection of the drillhole collars given the generally poor accuracy of the existing collar elevation data. Elevation data derived from either stereo satellite imagery or a hybrid product should suffice, noting that it should ideally be generated from data collected at around the same time as the drilling occurred and that pre-date the artisanal activity.

Given the presence of so many artisanal miners and the widespread extent of the workings, it is recommended that an independent environmental impact assessment is completed ahead of any field activities. This would provide a baseline of the environmental conditions and the impact of artisanal mining prior to Cora Gold's on-ground presence. This stage should also include discussions with the local Chief's, Mineral Police and any other stakeholders involved with the organisation of the cooperatives that are clearly in place.

It is suggested that the freely available European Space Agency Sentinel-2 satellite imagery is potentially used to monitor the artisanal workings for environmental and exploration purposes. Sentinel-2 has a high temporal resolution (every 5-10 days) and a reasonably high spatial resolution (10 m) that should be fit for purpose. If the spatial resolution imagery is insufficient, the use of drone-mounted cameras may represent an affordable option for the collection of up to date imagery.

It is recommended that fieldwork activities commence with more detailed geological observations of the quartz veins exposed in the artisanal workings. This should be accompanied by channel sampling and geochemical analysis. Unlike the historical drillhole sampling that was completed using arbitrary sample intervals, any contemporary sampling should respect all geological contacts (lithological, structural or alteration, etc.).

It is also recommended that the processed material being discarded from the artisanal washing stations is sampled to assess if it still contains sufficient gold to justify re-processed using more sophisticated methods.

As per best practices, all geochemical sampling should be completed by trained personnel using consistent procedures and accompanied by appropriate Quality Assurance /Quality Control (QAQC) sampling to enable the results to be validated.

Consideration should also be given to ground geophysical surveying, particularly IP/resistivity and magnetics. Whilst the historical geophysical data was omitted due to a lack of accompanying information, it did appear to show linear trends that correlate well with known geological features. If pursued, it is recommended that a preliminary localised geophysical orientation survey is completed over known mineralisation ahead of more extensive surveying.

Systematic geological mapping, particularly north and east of the Central Zone, is recommended. Infill soil sampling may also be justified in the northern part of the Sanankoro permit where the historical sampling was only completed at intervals of 200 m on east-west lines 500 m apart.

Given that additional drilling is certain to occur, the relative geometry of the three approximately perpendicular vein sets presents a challenge with regards how to drill them. The decision would need to be made as to whether to target a specific vein set, or intersect all three obliquely. Preceding geological observations and vein sampling may assist with this decision, but if trying to intersect all three, the optimal azimuth would be towards the northwest and inclined as shallowly as possible. Either way, accurately orientated core drilling would be essential to understand the structural aspects of the mineralisation.

6.3 Tagan-Siranikele Property

6.3.1 Geographical Setting

The Tagan-Siranikele property consists of two contiguous permits (Tagan and Siranikele) that encompass a total area of 382 km². It is located in the Yanfolila Cercle, Sikasso Region in southwest Mali (Figure 2-1). Regionally it occurs approximately 140 km southwest of Mali's capital city Bamako and locally it occurs approximately 30 km southwest of the town of Kangare. Access from Bamako is via tarred and graded roads and is estimated to take around 6 hours.

According to documentation provided by Cora Gold, the Tagan permit was initially granted as exploration permit PR 10/423 for Group 2: Precious metals (gold, silver, platinum) and industrial metals to Gold Fields Exploration Mali SARL on 28 June 2010 for a period of 3 years (application 10-1904/MM-SG). It was renewed twice (applications 2014-0338/MIM-SG and 2015-1819/MM-SG) and is due to expire on 27 June 2017. The name of Goldfields Exploration Mali SARL was reportedly changed to Hummingbird Exploration Mali SARL (Cora Gold, pers. comm., 2017). Hummingbird Resources retains a 1% NSR on the Tagan permit, which is also subject to a 1.5 % NSR in favour of Malian company La Cible. The La Cible NSR may be bought out for US\$ 500,000.

The Siranikele permit was initially granted as exploration permit PR 11/482 for Group 2: Precious metals (gold, silver, platinum) and industrial metals to Sankarani Resources SARL on 30 March 2011 for a period of three years (application 2011-1320/MM-SG). It was renewed twice (applications 2014-2715/MM-SG and 2016-2444/MM-SG) and is due to expire on 29 March 2018.

The Siranikele permit is wholly owned by Sankarani Resources SARL, the 95% owned subsidiary of Cora Gold. Hummingbird Resources retains a 1% NSR on the permit.

6.3.2 Geological Setting and Mineralisation

According to the 1:200,000 scale published geological mapping (PCGBM, 2006b), the Tagan-Siranikele property is underlain by Paleoproterozoic (2075 to 2150 Ma) metasedimentary, volcano-sedimentary and intrusive units, as shown in Figure 6-22. Structurally, the property includes mapped and inferred linear to curvilinear N-S and NE-SW orientated faults, with various senses of movements.

The mapping indicates that the property includes eight gold occurrences, described as a vein occurrence, two alluvial deposits, one small alluvial deposit and four alluvial occurrences. Despite the transported nature of most of the occurrences, they appear to preferentially occur within areas mapped as a volcano-sedimentary formation with a predominantly acid composition, including fine-grained sediments with intercalations of dacites, acidic volcanoclastics and cherts.

Based upon Pleiades imagery collected on 14 January 2017 and viewed via Google Earth, the south-eastern part of the Siranikele permit does include a series of disparate alluvial and eluvial artisanal workings that align to form a NE-SW trending zone approximately 4.5 km in length.



According to a summary provided by Cora Gold (Cora Gold, 2017b), exploration activities completed within the Tagan-Siranikele property include soil sampling, termite mound sampling, and drilling and related sampling.

In 2009-10, Gold Fields also completed a soil sampling programme over the same area but along E-W orientated lines spaced 800 m apart with samples collected at 100 m intervals. This was subsequently infilled on lines spaced 400 m apart with samples collected at 100 m intervals and 200 m apart and 50 m intervals in the southern part of the area.

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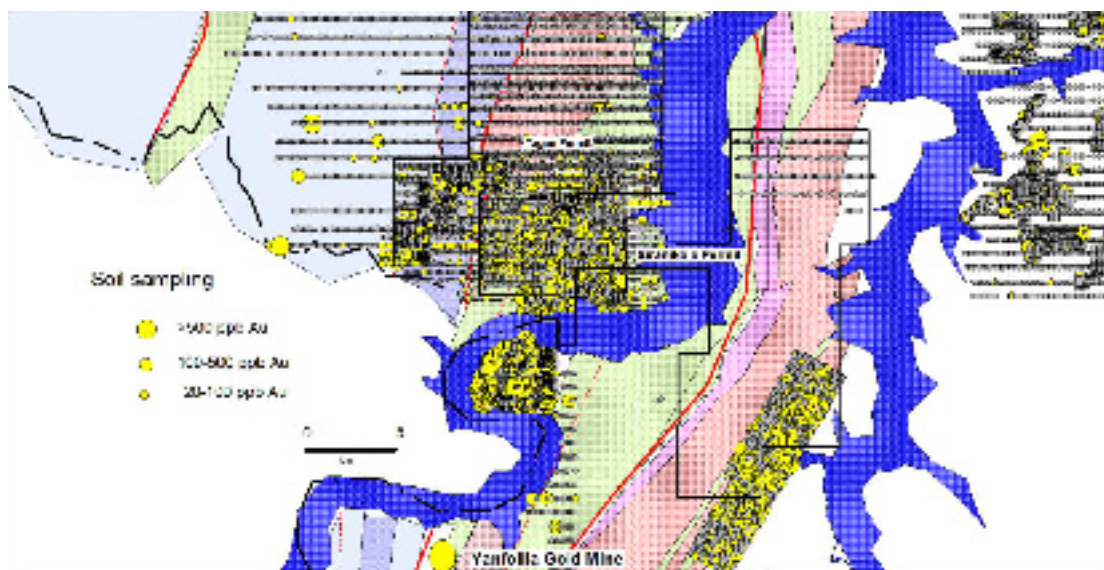


Figure 6-23 - Tagan-Siranikele soil geochemistry results (after Cora Gold).

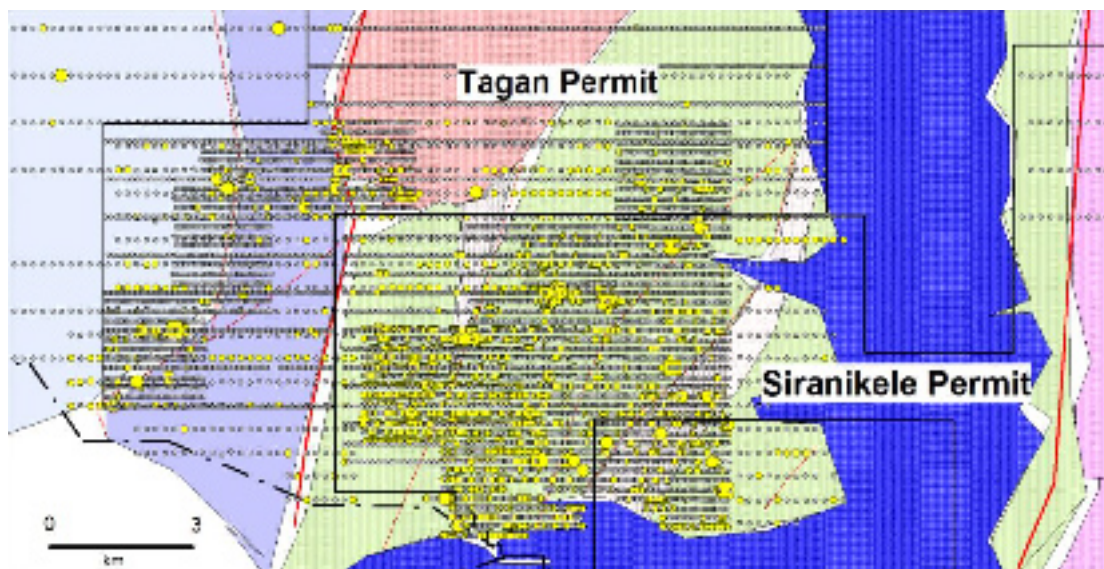


Figure 6-24 - Tagan-Siranikele infill soil geochemistry results (after Cora Gold).

Whilst elevated gold values are evident, the raw soil sampling results do not immediately present any discrete geochemical anomalies that correspond to geological features. However, using a 50 ppb Au threshold, discrete anomalies have been identified as corresponding to regional structures and lithological boundaries (Figure 6-25).

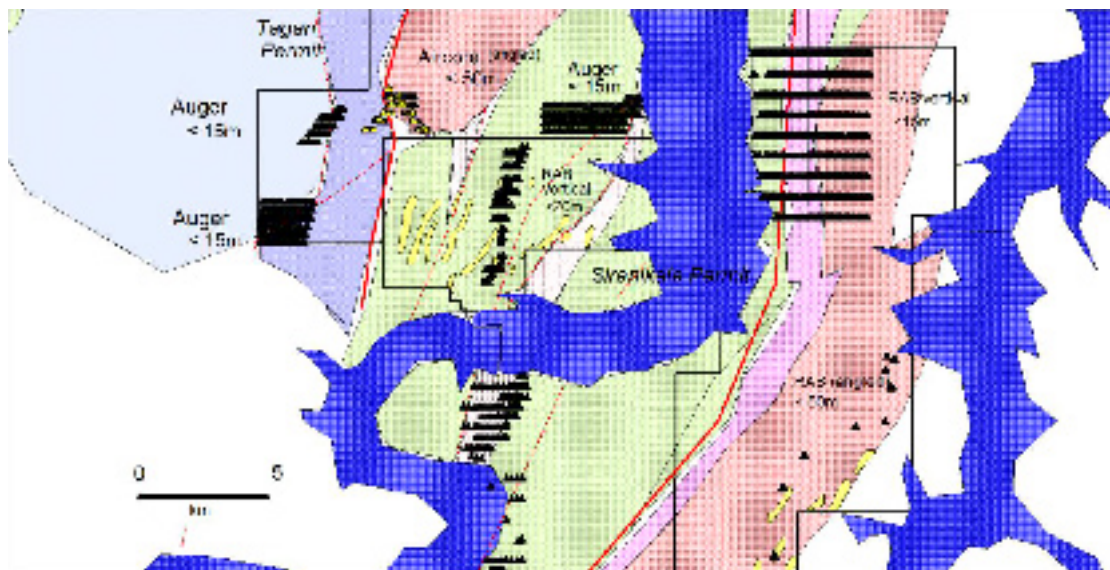


Figure 6-25 - Tagan-Siranikele soil results and drillhole locations (after Cora Gold).

Leading on from the soils sampling programmes, Gold Fields undertook reconnaissance drilling across both the Tagan and Siranikele permits. Most of the drilling was either RAB or auger (grids typically 320 x 40 m) with vertical drillholes to depths of < 15-20 m and only the basal sample analysed for gold. In northern Siranikele, the RAB grid was 800 x 100 m (Figure 6-25). The programme also included angled air core drilling in the Tagan permit (holes < 50 m length, on a grid of 320 x 20-30 m to provide heel/toe overlap). A similar angled RAB programme in southeast Siranikele on a non-specific, broad line spacing. The reconnaissance drilling was followed up at central Siranikele by two angled RC drill fences, locally with core tails and also by a systematic programme of angled air core drilling to < 50 m hole length in southeast Siranikele on a grid of 320 x 40 m (Figure 6-26).

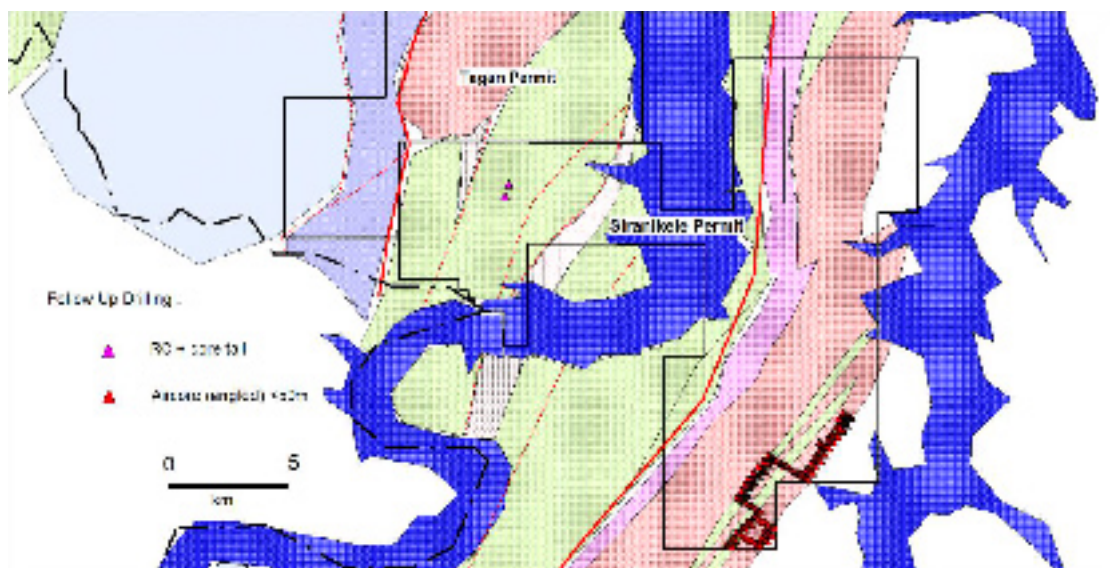


Figure 6-26 - Tagan-Siranikele follow-up drillhole locations (after Cora Gold).

Using the soil sampling and shallow vertical RAB/auger drilling (which in effect represents a deep soil sampling programme beneath any transported regolith), Cora Gold has identified multiple anomalies. This was achieved by using a threshold of > 50 ppb Au for soil samples

and > 20 ppb Au for basal drill samples. Individual anomalies range in strike length from 1-4 km, and are locally spatially associated with either lithological contacts or structures identified from regional geological mapping. The anomalies are shown in Figure 6-27.

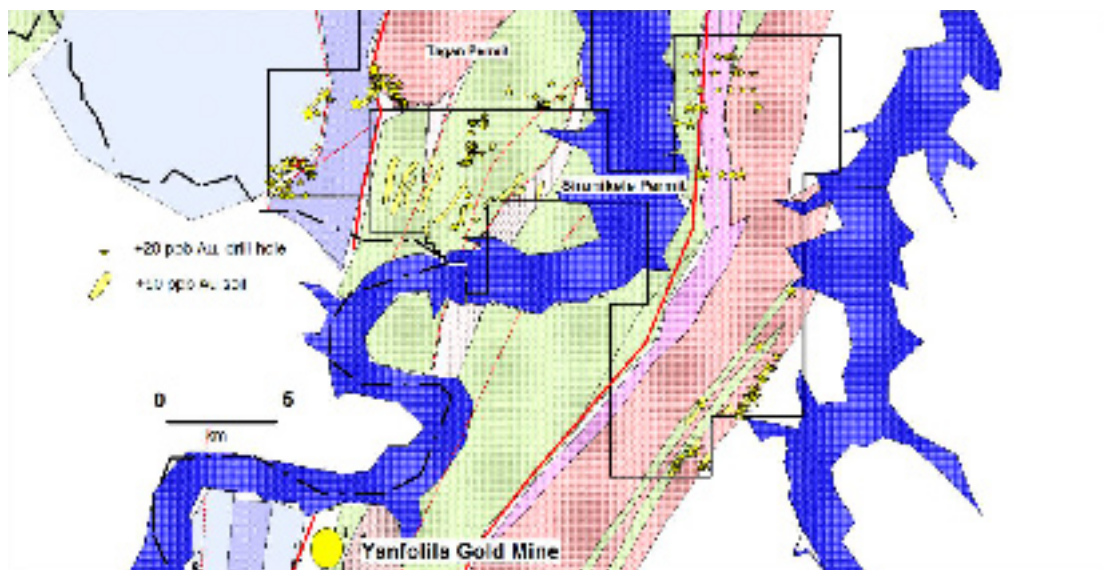


Figure 6-27 - Tagan-Siranikele soil and basal drill sample anomalies (after Cora Gold).

The Tagan permit and the west part of the Siranikele permit are associated with the most data and hence the most anomalies, a detailed view of which is shown in Figure 6-28.

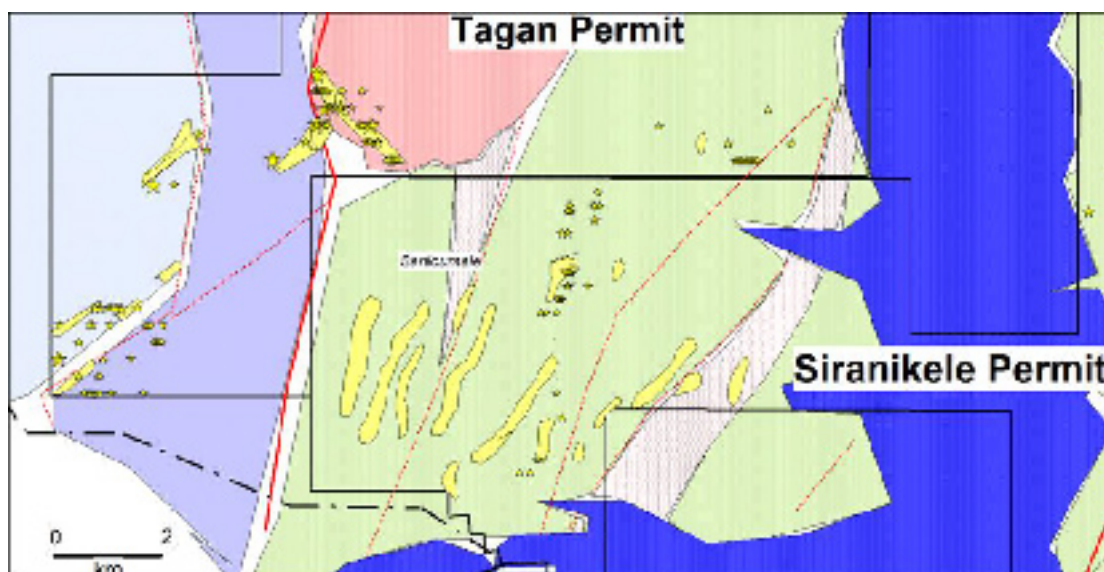


Figure 6-28 - Tagan and west Siranikele soil and basal drill anomalies (after Cora Gold).

Follow-up drilling of these anomalies has only been conducted at the Tagan permit and the Sanioumale prospect in the Siranikele permit.

At Sanioumale, two RC drill fences (4 x holes, with an east azimuth) 500 m apart were completed, with holes undercutting significant RAB intercepts that included 4.34 g/t Au over 18 m (SRAB0970-west azimuth) on the northern fence, and 2.1 g/t Au over 6 m on the southern fence (SRAB0938-west azimuth).

Sanioumale northern fence hole GSRC13 was drilled beneath SRAB0970 and returned two

narrow intercepts of 5.3 g/t Au over 3 m near surface and 7.8 g/t Au over 1 m at 95 m down hole. The 40 m step back hole GSRCD 14 (RC with core tail) had a single intercept of 1.1 g/t Au over 2 m at 107 m down hole. Interpretation of the drilling suggests the presence of two narrow gold bearing structures with a dip to the east of about 70°. Hole GSRCD14 would not have tested the second, higher grade (hanging wall) structure with this interpretation.

Sanioumale southern fence hole GSRC11 was drilled beneath SRAB 938 with two narrow intercepts of 1.1 g/t Au over 1 m and 1.0 g/t Au over 1 m at 101 m and 106 m respectively. The 40 m step back hole GSRCD12 (RC with a diamond core tail) had two narrow intercepts of 0.5 g/t Au over 1 m and 0.7 g/t Au over 0.8 m at 150 m and 152 m respectively, being the end of the hole. Interpretation suggests a very similar pattern of two easterly dipping structures as for the northern fence.

The systematic reconnaissance air core drilling at the Tagan prospect (east azimuth, grid of 320 x 40 m) has identified two significant targets of 1.8 km and 1 km strike length (Figure 6-29). Broad zones (with widths of up to 300 m in places) returned near surface gold values typically in the range of 0.1-0.5 g/t Au over intercept lengths often from 10-30 m. A single RC hole (west azimuth, with core tail) was collared beneath air core hole TNAC47 (1.59 g/t Au over 30 m). The RC hole intercepted 1.2 g/t Au over 27 m from 56 m down hole. Cora Gold's interpretation suggests that the mineralised zone has a true thickness of about 20-25 m and dips to the east at 60-70°.

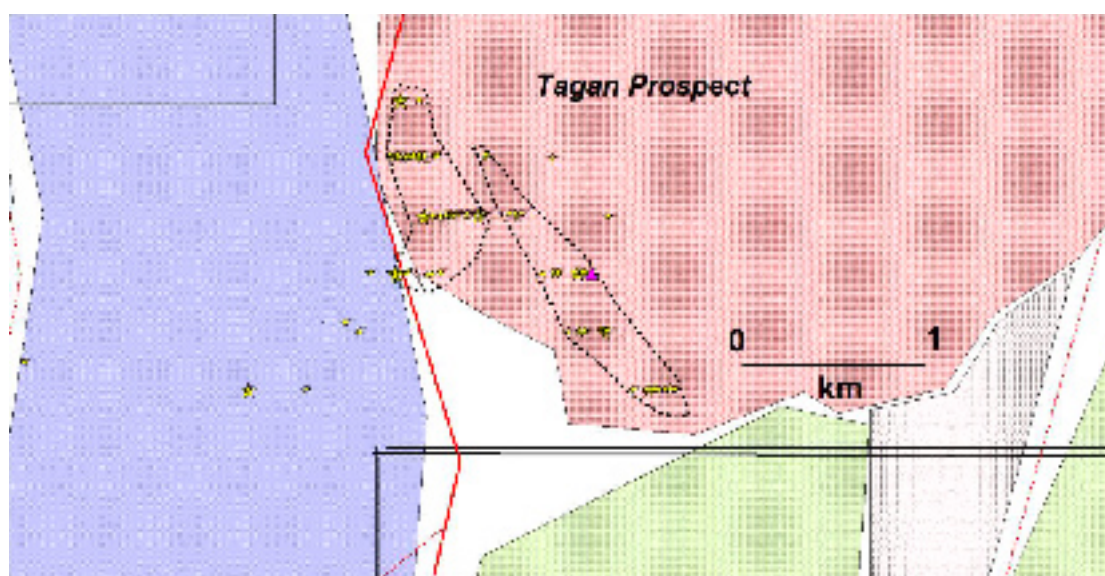


Figure 6-29 - Tagan prospect targets (after Cora Gold).

The large systematic air core drill programme in the southeast of the Siranikele permit failed to intercept gold mineralisation of any immediate significance.

The Tagan-Siranikele property drillholes with mineralised intervals > 1.0 g/t Au are tabulated in Appendix B.

6.3.4 Summary and Recommendations

Exploration activities completed within the Tagan-Siranikele property include soil sampling, termite mound sampling and drilling and related sampling.

Analysis of the soil, termite mound and drillhole results enabled the delineation of elevated geochemical anomalies (using a threshold of > 50 ppb Au for soil/termite mound samples and > 20 ppb Au for basal drill samples) that corresponded to regional structures and lithological

boundaries. Some of these anomalies were drilled with intersections including 30 m @ 1.59 g/t Au (TNAC0047), 3 m @ 8.30 g/t Au (TNAC0158), 18 m @ 4.34 g/t Au (SRAB0970) and 3 m @ 3.08 g/t Au (SRAB1879).

Despite the availability of a large volume of data for the Tagan-Siranikele property, SRK ES was unable to verify any of the geochemical results due to the absence of laboratory-issued results or certificates. Consequently, the results can only be taken at face value.

It is recommended that the available data are compiled and interpreted using 3D modelling and visualisation software. This would help better understand the controls on mineralisation and help identify new mineralised zones. It is also recommended that consideration be given to soil sampling in the areas that have not been covered or where data are unavailable.

6.4 Tekeledougou Property

6.4.1 Geographical Setting

The Tekeledougou property consists of a single permit that encompasses an area of 45 km². It is located in the Yanfolila Cercle, Sikasso Region in southwest Mali, close to the border with Guinea (Figure 2-1). Regionally it occurs approximately 170 km southwest of Bamako and locally it occurs approximately 35 km west of the town of Yanfolila. Access from Bamako is via tarred and graded roads and is estimated to take around 6 hours.

According to documentation provided by Cora Gold, the Tekeledougou permit was initially granted as exploration permit PR 12/572 for Group 2: Precious metals (gold, silver, platinum) and industrial metals to Société Sahelienne des Mines SARL ("Sahelienne") on 12 July 2012 for a period of three years (application 2012-1924/MCMI-SG). The permit was subsequently renewed for a period of two years (application 2015-3598/MM-SG) and is due to expire 11 July 2017. In accordance with the Malian Mining Code, the permit can be renewed once more for a period of two years.

Cora Gold has a joint venture (JV) agreement with Sahelienne whereby Cora Gold may earn 85% by expending a minimum of US\$350,000 on exploration. Sahelienne retains a 15% free carried interest through to completion of a Feasibility Study. If Sahelienne elects not to participate in mine construction, then Cora Gold will hold 100% interest. Sahelienne will retain a 1.25% NSR which may be bought out for US\$ 1.5 M at production.

6.4.2 Geological Setting and Mineralisation

According to the 1:200,000 scale published geological mapping (PCGBM, 2006b), the Tekeledougou property is underlain by Paleoproterozoic (2105 to 2120 Ma) Birimian volcano-sedimentary units, as shown in Figure 6-30. Structurally, the property includes mapped N-S and NE-SW orientated faults, with the latter associated with dextral movement.

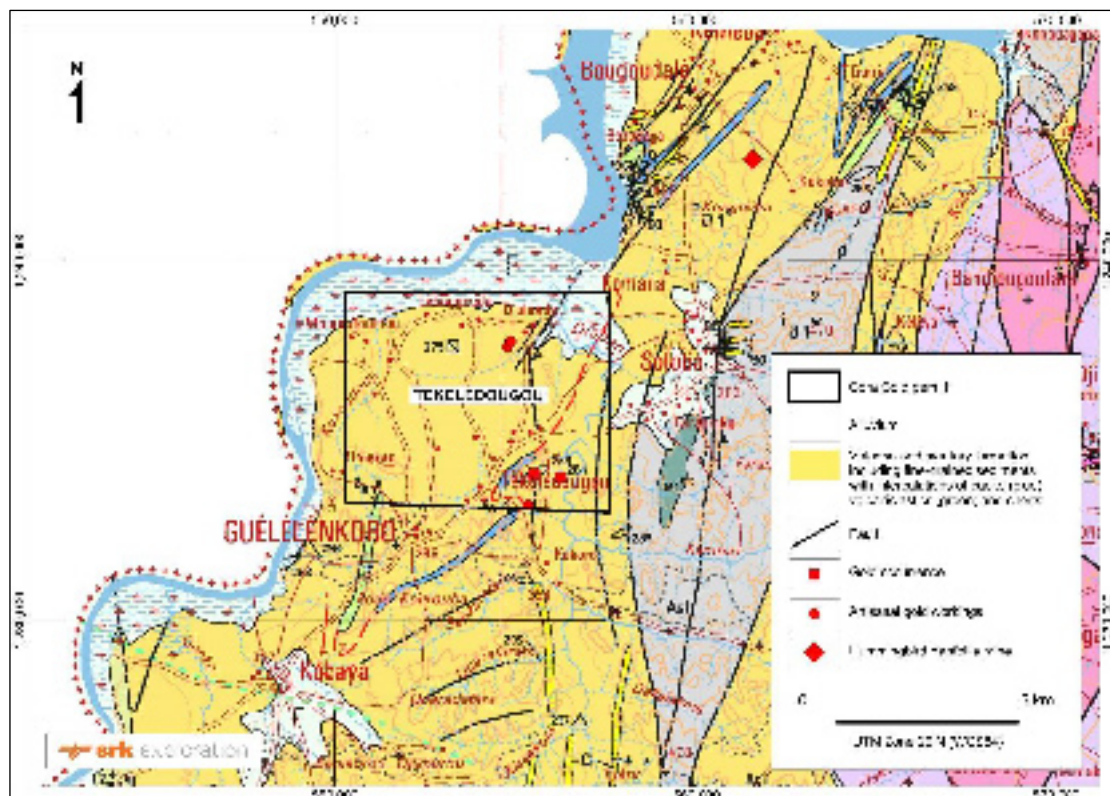


Figure 6-30 - Tekeledougou geological mapping (PCGBM, 2006b).

The mapping indicates that the property includes two gold occurrences, described as a small vein deposit and an alluvial occurrence (Figure 6-30).

The eastern extent of the Tekeledougou property also occurs approximately 6 km west of the Hummingbird Yanfolila / Komana gold deposit that is currently being developed (Figure 6-30). According to the geological mapping, the Yanfolila / Komana mine is hosted by the same volcano-sedimentary formation that underlays the Tekeledougou property. Furthermore, the typically NE-SW orientated structures that occur in proximity to the deposit do appear to continue into the property.

Based upon unspecified DigitalGlobe imagery collected on 09 April 2015 and viewed via Google Earth, the far south of the Tekeledougou property includes possible artisanal workings. Furthermore, the drainage patterns in the southeast of the property substantiate the presence of favourably orientated NE-SW linear faults.

According to Cora Gold (pers. comm., 2017), the Tekeledougou property includes several artisanal gold workings in the NE of the property. Whilst these have not been verified by SRK ES, the workings appear to include open-pits up to 5 m deep within saprolite that are being mechanically excavated (Figure 6-31). They appear to occur in proximity to one of the favourably orientated NE-SW faults that trends towards the Hummingbird Yanfolila gold mine located about 8 km to the north-east.



Figure 6-31 - Tekeledougou artisanal gold workings (after Cora Gold).

6.4.3 Exploration History and Results

According to a summary provided by Cora Gold (Cora Gold, 2017c), exploration activities completed within the Tekeledougou property have included soil, termite mound and rock-chip sampling.

The area was encompassed by an historic regional soil survey of unknown origin, which collected samples along E-W orientated lines spaced 1,000 m apart with samples collected at 200 m intervals. Whilst the sampling details and methodology are unknown, the geochemical results returned up to 460 ppb Au and were used to delineate several amorphous anomalies (Figure 6-32).

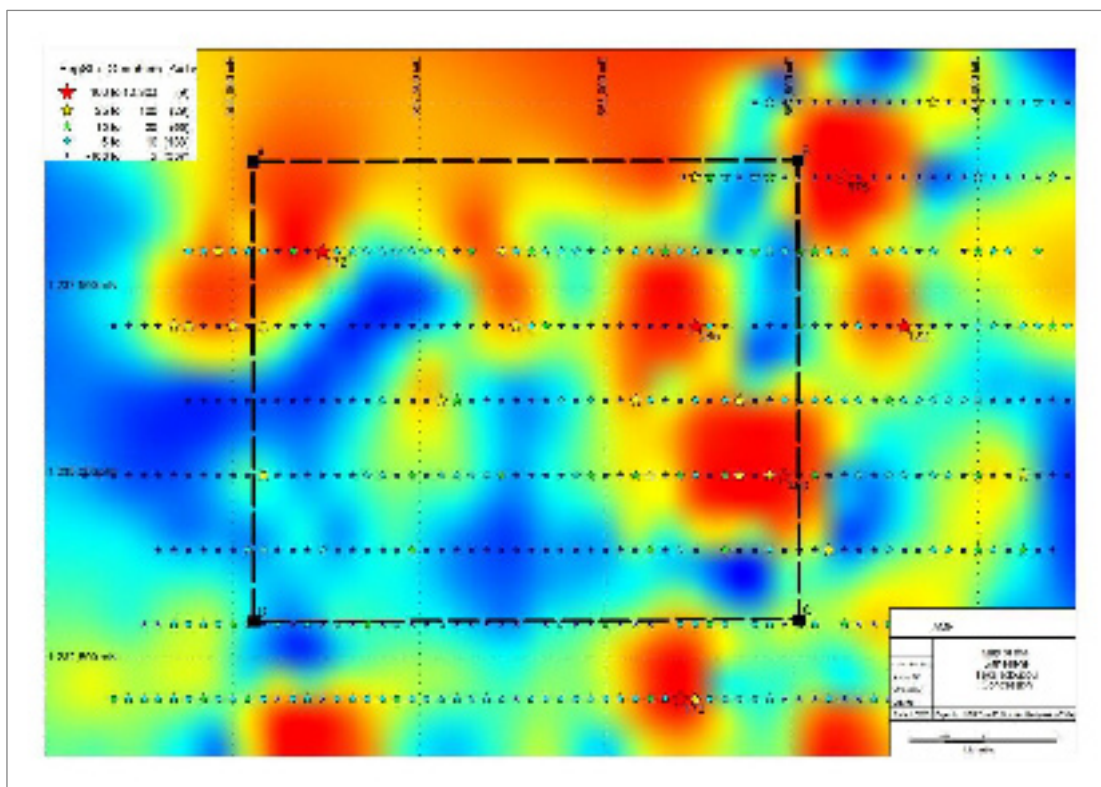


Figure 6-32 - Tekeledougou raw and interpolated soil results (after Cora Gold).

An uncertain amount of termite mound and rock chip sampling was completed by an unknown party in the southeast of the property. Whilst the sampling methodology is unknown, the termite mound results returned up to 50 ppb Au and the best geochemical results from the rock samples was 1.06 and 2.87 g/t Au.

6.4.4 Summary and Recommendations

Only very limited exploration activities have been completed within the Tekeledougou property, which have included soil, termite mound and rock-chip sampling with the geochemical results reportedly attaining values of 460 ppb, 50 ppb and 2.87 g/t Au respectively. Unfortunately, SRK ES was unable to verify any of the geochemical results due to the absence of laboratory-issued results or certificates. Consequently, the results can only be taken at face value.

Despite the Tekeledougou property representing an earlier-stage exploration project, it does appear to include lithologies and structures that are prospective for the presence of gold mineralisation. The presence of gold occurrences and artisanal gold workings is also encouraging, as is the location of the permit within 6 km of the Yanfolila gold deposit.

It is recommended that further exploration activities include the verification of artisanal mine workings, verification of the historical rock-chip sample results, geological mapping and soil sampling, particularly in the eastern part of the property which currently appears more prospective. If soil sampling is completed, it is recommended that samples are collected using an auger to ensure the effects of anthropogenic surficial disturbance that is evident in the area is minimised.

6.5 Farasaba III Property

6.5.1 Geographical Setting

The Farasaba III property consists of a single permit that encompasses an area of 92 km². It is located in the Yanfolila Cercle, Sikasso Region in southwest Mali, adjacent to the border with Guinea (Figure 2-1). Regionally it occurs approximately 190 km southwest of Bamako and locally it occurs around 50 km west of the town of Yanfolila. Access from Bamako is via tarred and graded roads and is estimated to take around 9 hours.

According to documentation provided by Cora Gold, the Farasaba III permit was initially granted as exploration permit PR 11/481 for Group 2: Precious metals (gold, silver, platinum) and industrial metals to Sankarani Resources SARL on 22 July 2011 for a period of three years (application 2011-2985/MM-SG). It was renewed twice (applications 2014-2395/MM-SG and 2016-3318/MM-SG) and is due to expire 21 July 2018. The second renewal permit document states that the permit was effective 02 September 2016, but this appears to be an error given this date does not tie in with the grant date.

Sankarani Resources SARL is a 95%-owned Malian subsidiary company of Cora Gold Ltd. The property is also associated with two separate NSR's: 1% in favour of M.Diallo and 1% in favour of Hummingbird Resources.

6.5.2 Geological Setting and Mineralisation

According to the 1:200,000 scale published geological mapping (PCGBM, 2006b), the Farasaba III property is predominantly underlain by Paleoproterozoic (2105 to 2120 Ma) Birimian volcano-sedimentary units, as shown in Figure 6-33.

Structurally, the property includes mapped and inferred linear to curvilinear N-S and NE-SW orientated faults, but no sense of movement is indicated.

The mapping indicates that the property includes four gold occurrences, described as a vein occurrence, two alluvial occurrences and an eluvial occurrence. There is also an unspecified working at 544,500 mE / 1,213,800 mN.

Based upon undated SPOT imagery and unspecified DigitalGlobe imagery collected on 20 March 2014 viewed via Google Earth, what appears to potentially be artisanal workings do occur in the southeast of the property (Figure 6-33).

To the east of the Farasaba III property, Gold Fields delineated a gold resource called Kabaya South containing 85,000 oz @ 1.3 g/t Au (Cora Gold, pers. comm., 2017).



According to a summary provided by Cora Gold (Cora Gold, 2017d), exploration activities completed within the Farasaba III property include soil sampling, drilling and sampling.

In 2006, Glencar drilled a total of 12 reverse circulation (RC) holes in the Farasaba III property with hole lengths ranging from 60 to 80 m and a total metreage of 810 m. Four (FWRC001 to FWRC004) were drilled in the central part of the permit on a NE-SW orientated fence inclined at -50 degrees and an azimuth of 243 degrees. The other 8 holes (FSRC001 to FSRC008) were drilled in the southern part of the property, also on a NE-SW orientated fence inclined at -50 degrees but on an azimuth of 45 degrees. The justification for the drillhole locations is unknown.

In 2012, Gold Fields drilled a total of 29 air core (AC) holes in the Farasaba III property with hole lengths ranging from 22 to 101 m and a total metreage of 2,001 m. They were drilled on two separate E-W orientated fences inclined at -60 degrees and an azimuth of 90 degrees. The northern fence was drilled to test artisanal gold workings and the southern fence to test elevated soil results.

The consolidated BHP and Gold Fields soil sampling dataset includes a total of 3,113 samples. Whilst the sampling details and methodology are unknown, the geochemical results range from 0 to 5,000 ppb Au. The results are shown in Figure 6-34.

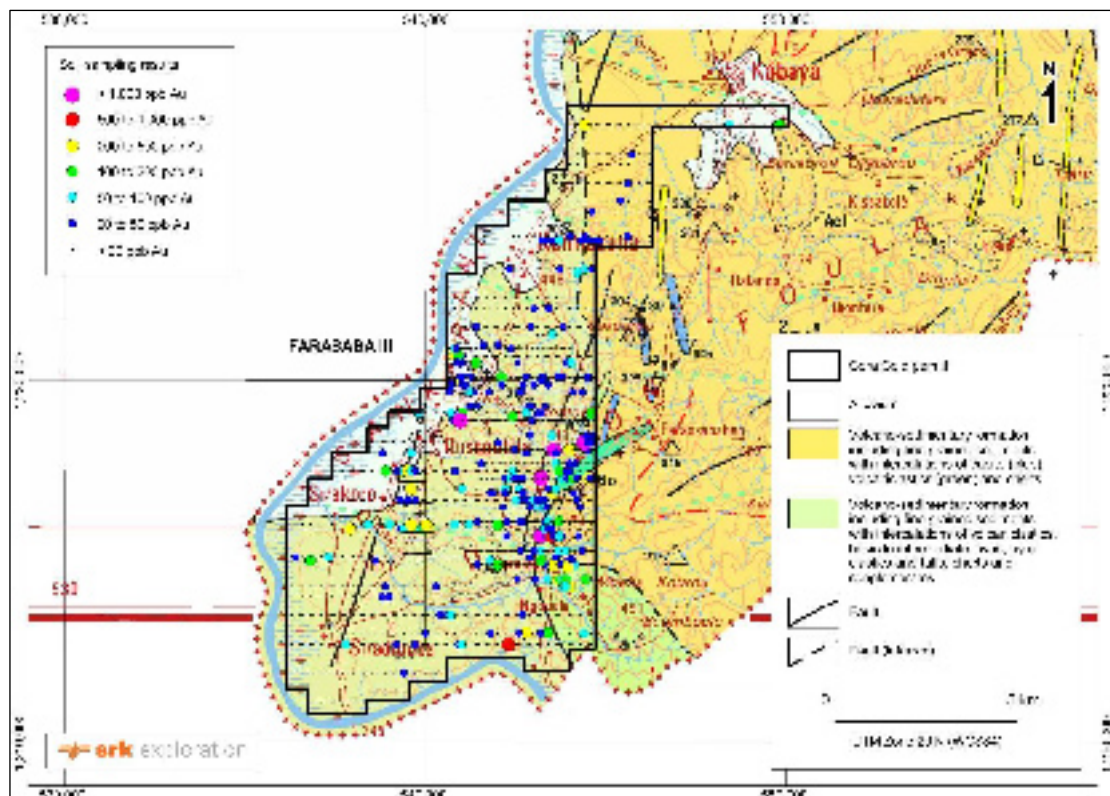


Figure 6-34 - Farasaba III soil sampling results.

The elevated soil results coincide well with the mapped NE-orientated structures, gold occurrences and potential artisanal workings, particularly in the east of the property. The Glencar and Gold Fields drillhole locations are shown in Figure 6-35.

Of the 41 drillholes that are known to have been drilled in the Farasaba III property, 14 intersected gold mineralisation > 1.0 g/t. These are tabulated in Appendix B.

Mineralised drillholes FWRC0001 and FWRC0002 occur in proximity to the mapped vein occurrence at 541,000 mE / 1,220,000 mN. This area is also associated with some elevated soil results (up to 340 ppb Au). The other cluster of more significantly mineralised drillholes (FSRC0001, 2, 4, 5 and FAC0540, 542, 542, 544, 545 and 553) occur between two major NE-orientated structures and coincide with elevated soil results (up to 410 ppb Au).



Exploration activities completed within the Farasaba III property include soil sampling and drilling and sampling. The soil results attained up to 5,000 ppb Au and the drillhole intersections included 6 m @ 1.22 g/t Au (FWRC0001), 3 m @ 3.22 g/t Au (FWRC0002), 2 m @ 2.86 g/t Au (FAC0542) and 4 m @ 2.60 g/t Au (FAC0544). Unfortunately, SRK ES was unable to verify any of the geochemical results due to the absence of laboratory-issued results or certificates. Consequently, the results can only be taken at face value.

It is recommended that further exploration activities include geological observations and mapping where the mineralised drillholes occur (potentially followed by trenching and sampling if the local characteristics of the mineralisation can be determined and there is sufficient justification), the verification of the potential artisanal mine workings, and systematic geological mapping (particularly in the eastern part of the property where the soil results are elevated but no drilling has occurred).

artisanal workings observed on the Google Earth-hosted DigitalGlobe imagery collected on 16 February 2011.

Immediately adjacent to the Winza property, the mapped quartz veins typically trend SE-NW and some coincide with similarly orientated faults that project into the property. There are also a series of N-S orientated faults mapped immediately north of the property that may project into it, although the drainage patterns observed on the Google Earth-hosted imagery includes linear NE-SW-trending channels that may represent structures, the orientation of which is known to be favourable for hosting gold mineralisation elsewhere in Mali.

6.6.3 Exploration History and Results

According to a summary provided by Cora Gold (Cora Gold, 2017e), exploration activities completed within the Winza property included geological mapping, soil, termite mound and rock-chip sampling.

In the early 1980s, the area in which the Winza permit occurs was subject to a large regional multi-element soil geochemical programme sponsored by the United Nations Development Programme (UNDP). The programme was based on a grid of lines spaced 1,000 m apart with samples collected at 600 m intervals.

Between 2003 and 2007, the Canadian company Great Quest Minerals conducted at least three separate soil geochemical programmes, totalling some 890 samples on soil grids that ranged from regional (200 x 500 m) through to detailed (50 x 100 m). Little is known about these programmes other than the gold results, which returned values up to 2,440 ppb Au.

In 2015, Cora Gold completed 1:2,000 scale bedrock and regolith mapping over an 18 km² area in the northeast of the permit. The mapping reportedly confirmed that the northern part of the Winza permit is covered by extensive ferricrete, across which much of the soil may have a transported component. Nonetheless, areas of quartz fragments and in places subcrop with mainly a NW orientation suggest that these may be related to bedrock gold mineralisation.

The mapping was accompanied by the collection of 572 termite mound samples spaced approximately 200-400 m apart. The sampling methodology consisted of collecting 1 kg samples from the four quadrants of the base of each termite mound and homogenisation. Analysis involving panning the samples and counting the gold grains. It also involved the collection, crushing and panning of 18 rock float samples from the eastern and northern part of the permit.

The number of gold particles identified in the termite mound samples ranged from 0 to 12. Of the 16 rock-chip samples, five contained 1 to 7 gold particles. The termite mound and rock-chip sampling results are provided in Figure 6-37. The termite mound sample results indicate that gold is present in the regolith, but without the definition of clearly defined anomalies.

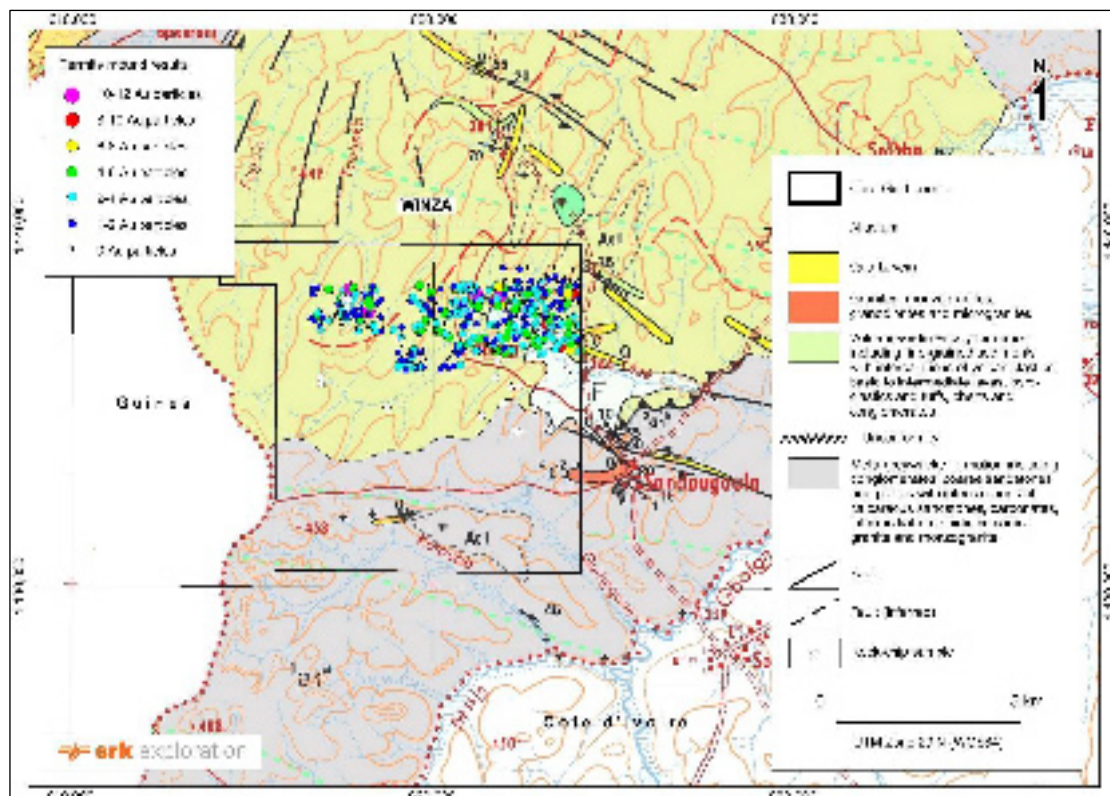


Figure 6-37 - Winza termite mound and rock-chip sampling results.

6.6.4 Summary and Recommendations

Exploration activities completed within the Winza property include geological mapping, soil, termite mound and rock-chip sampling. The latter two were analysed by panning and gold particle counting rather than laboratory analysis.

The various soil sampling programmes suggest that the northern part of the Winza property is the most prospective. However, SRK ES was unable to verify any of the geochemical results due to the absence of laboratory-issued results or certificates. Consequently, the results can only be taken at face value. According to the published geological mapping, this area is underlain by lithologically-favourable volcano-sedimentary units with possible faults and quartz zones extending on a SE-NW orientation from the area immediately east of the property.

Gold particles identified within termite mounds and rock-chip sample results may indicate bedrock gold in the area, with the caveat that the regolith was mapped as having a transported component and the rocks that were sampled were float and not derived in-situ.

It is recommended that further exploration activities include extending the geological mapping to the south and east, where the published geological mapping suggests quartz veins and structures project into the permit. It is also recommended that additional soil and/or termite mound sampling is completed, depending on the suitability of the regolith, but that samples are analysed by an accredited laboratory rather than being subject to in-house panning and gold particle counting. These activities should hopefully enable initial targets to be determined and further exploration activities would likely include shallow reconnaissance auger or RAB drilling.

6.7 Mokoyako-Karan Property

6.7.1 Geographical setting

The Mokoyako-Karan property consists of two contiguous permits (Mokoyako and Karan) that encompass a total area of 355 km². Most of the property occurs within the Kangaba Cercle, Koulikoro Region in southwest Mali, although the eastern extent extends into the Kati Cercle of the Koulikoro Region (Figure 2-1). Regionally it occurs approximately 75 km southwest of Bamako and locally it contains the town of Karan. Access from Bamako is via tarred and graded roads and is estimated to take around 2 hours.

According to documentation provided by Cora Gold, the Mokoyako permit was initially granted as exploration permit PR 12/581 for Group 2: Precious metals (gold, silver, platinum) and industrial metals to Gold Corporation Mali SARL on 03 July 2012 for a period of three years (application 12-1824/MM-SG). It was subsequently renewed for a period of two years (application 2015-3778/MM-SG) and is due to expire on 02 July 2017. In accordance with the Malian Mining Code, the permit can be renewed once more for period of two years.

Cora Gold reportedly holds a 100% interest in the Mokoyako permit subject to a 1.5% NSR which may be bought out for US\$ 1 M at production.

The Karan permit expired in January 2017. However, three new applications have been submitted that cover the original permit area. The new permits will initially be held as Authorisation d' Exploration, which provides for a 3-month period for reconnaissance work prior to conversion into the formal application for an exploration permit.

Cora Gold may earn a 65% interest in the Karan permit by completing a scoping study and increase this interest to 80% by completing a Feasibility Study. Newmines Holdings Limited may then elect to participate with its 20% interest or withdraw entirely and retain a 2% royalty which may be bought out for US\$ 3 M.

6.7.2 Geological Setting and Mineralisation

According to the 1:200,000 scale published geological mapping (PCGBM, 2006d), the Mokoyako-Karan property is underlain by Paleoproterozoic (2075 to 2150 Ma) metasedimentary, volcano-sedimentary and intrusive units, as shown in Figure 6-38 - Mokoyako-Karan geological mapping (after PCGBM, 2006d).. Structurally, the property includes mapped linear N-S and SE-NW orientated faults associated with sinistral movement.

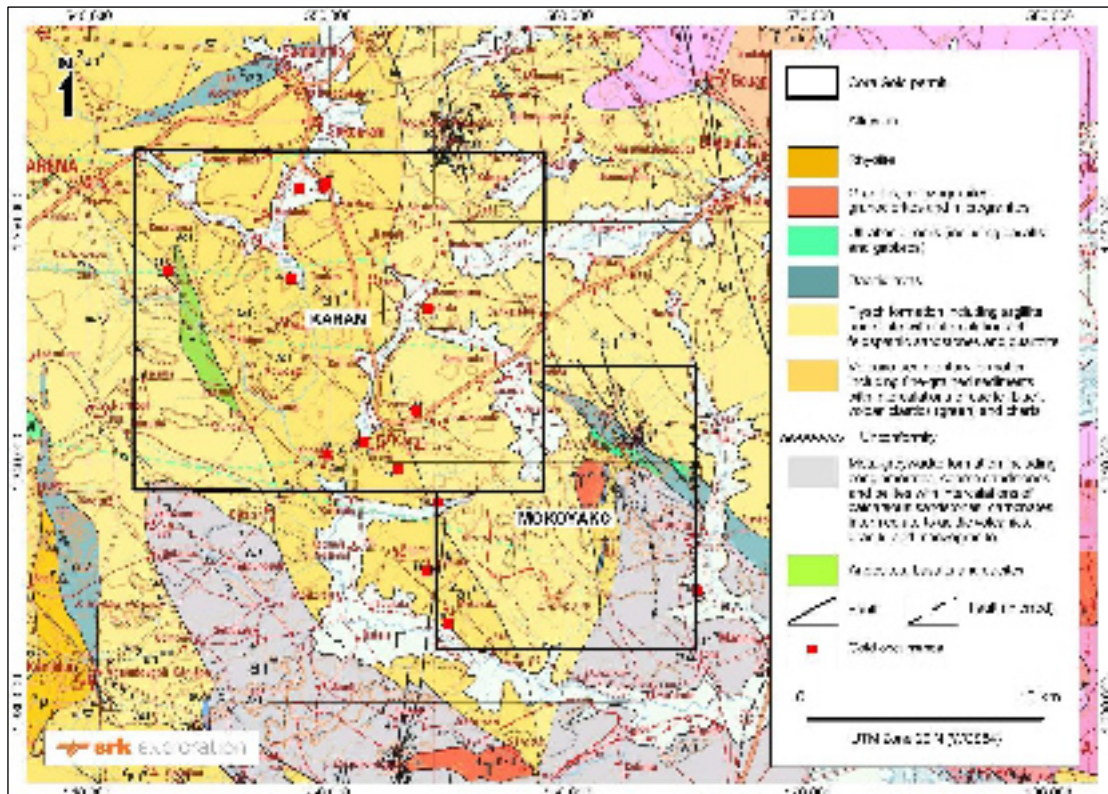


Figure 6-38 - Mokoyako-Karan geological mapping (after PCGBM, 2006d).

The mapping indicates that the property includes 12 gold occurrences, described as an alluvial gold deposit, two small alluvial gold deposits, an alluvial gold occurrence, an eluvial gold deposit, a small eluvial gold deposit and 6 eluvial gold occurrences. The gold occurrences appear to preferentially occur within areas mapped as a volcano-sedimentary formation with a predominantly acid composition, including fine-grained sediments with intercalations of dacites, acidic volcanoclastics and cherts.

Based upon Pleiades imagery collected on 08 October 2016 and viewed via Google Earth, the Mokoyako-Karan property includes numerous artisanal mine workings. The most developed workings occur 2 km east of the town of Karan and appear to consist of a series of disparate eluvial workings that align to form a SE-NW trending zone approximately 3.5 km in length. Potentially significantly, the workings occur along a mapped lithological contact.

In total, there are reportedly 10 principal artisanal workings across the property, ranging in length between 500-1,100 m with hand excavated workings extending to depths of nearly 20 m in places (Cora Gold, pers. comm., 2017). The locations of the workings is shown in Figure 6-39 and includes the approximate surface workings as recognised between 2010 and 2016.

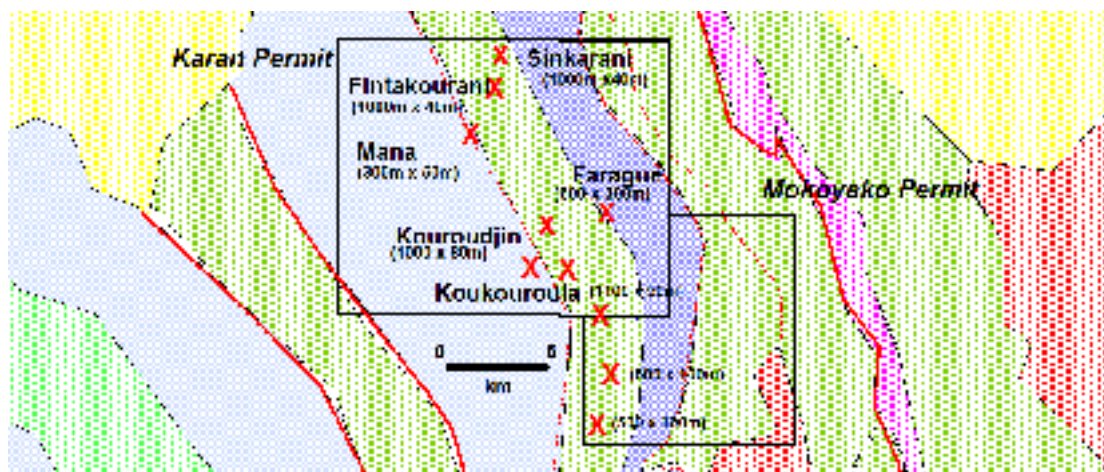


Figure 6-39 - Mokoyako-Karan principal artisanal workings (after Cora Gold).

6.7.3 Exploration History and Results

According to a summary provided by Cora Gold (Cora Gold, 2017f), exploration activities completed within the Mokoyako-Karan property include soil sampling, drilling and related sampling.

Starting in the 1960s, the BRGM completed a regional geochemical survey that covered the Karan permit.

In 2010-11, Newmont Mining completed regional lag and bleg sampling on lines spaced 1,600 m apart with samples collected at 400 m intervals that included the Mokoyako permit.

Between 2010 and 2012, African Mining and Exploration completed exploration activities within the Karan property that focused on pre-existing large artisanal gold mining sites (Fintakourani, Kouroudjin, Koukouroula, Farague and Mana).

Activities included a small soil sampling programme north of Kouroudjin, a reconnaissance soil programme (400 x 200 m grid) around the Fintakourani site, and a reconnaissance termite sampling programme (approximately 500 m grid) around Farague. All samples were assayed for Au by aqua regia digest. In addition, ground magnetics was conducted over the four principal artisanal sites, followed-up by ground IP surveys over Fintakourani and Kouroudjin. Other than the focus on these specific artisanal workings, there has essentially been no permit-wide surface exploration at Karan and only limited surface mapping.

In 2011, African Mining and Exploration completed a 12,300 m (83 hole) RC programme that tested the Koukouroula, Kouroudjin, Mana and Fintakourani artisanal mining sites. In addition, a 500 m reconnaissance-scale vertical auger / RAB programme was undertaken at Farague, with holes up to 14 m deep (Figure 6-40).

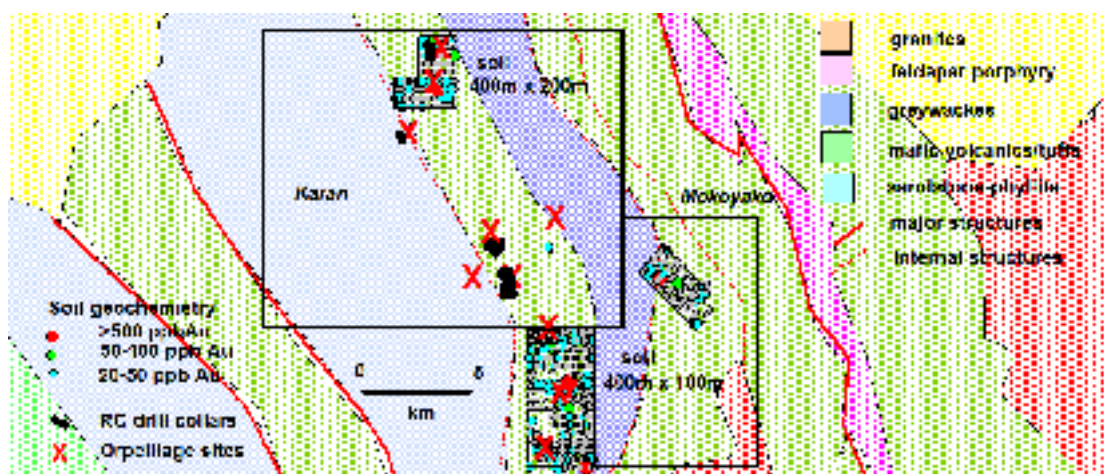


Figure 6-40 - Mokoyako-Karan soil sampling results and drillhole locations (after Cora Gold).

The RC drill programme results are summarised as follows:

Koukouroula - a total of 55 holes were drilled on a grid covering an area of about 1,100 x 300 m. Drilling targeted “heel to toe” coverage with an azimuth to the east and target hole length about 150 m. The site has subsequently been reportedly identified as being essentially alluvial, with the underlying geology predominantly consisting of fine-grained metasediments. The mineralised intervals > 1.0 g/t Au are shown in Table 6-2.

Table 6-2 - Karan Koukouroula prospect mineralised drillhole intersections (> 1.0 g/t Au).

HoleID	X	Y	Z	Inc	Azm	Length (m)	Type *	From (m)	To (m)	Int (m)	Au (g/t)
RC11KOU006	553,526	1,341,078	370	-60	90	146.00	RC	44.00	45.00	1.00	2.26
RC11KOU007	553,591	1,341,095	370	-60	90	150.00	RC	10.00	11.00	1.00	4.73
RC11KOU017	553,341	1,340,643	370	-60	90	162.00	RC	63.00	70.00	7.00	1.29
RC11KOU032	553,234	1,341,407	370	-60	90	176.00	RC	166.00	167.00	1.00	1.36

Kouroudjin - a total of 12 RC drill holes with an easterly azimuth were completed over a strike length of 500 m with drill collars set typically 80 m apart. The geology comprises fine-grained metasediments with some greywacke. Silicification and quartz veining were reportedly better developed near the lithological contact. Although anomalous gold values were obtained from most holes (< 20m at < 0.3 g/t Au), a pair of scissor holes at the northern end of the grid returned the most significant values on the same section. The mineralised intervals > 1.0 g/t Au are shown in Table 6-3.

Table 6-3 - Karan Kouroudjin prospect mineralised drillhole intersections (> 1.0 g/t Au).

HoleID	X	Y	Z	Inc	Azm	Length (m)	Type *	From (m)	To (m)	Int (m)	Au (g/t)
RC11KDJO01	552,719	1,342,732	370	-60	90	160.00	RC	94.00	111.00	17.00	1.03
RC11KDJO12	552,798	1,342,748	372	-55	270	162.00	RC	27.00	36.00	9.00	1.17
								58.00	59.00	1.00	11.75
								85.00	91.00	6.00	1.04

Mana - a total of 5 RC drill holes with easterly azimuth over a strike length of 300 m, with drill collars set between 50-100 m apart. The drillholes predominately intersected greywacke. The mineralised intervals > 1.0 g/t Au are shown in Table 6-4.

Table 6-4 - Karan Mana prospect mineralised drillhole intersections (> 1.0 g/t Au).

HoleID	X	Y	Z	Inc	Azm	Length (m)	Type *	From (m)	To (m)	Int (m)	Au (g/t)
RC11MAN004	548,477	1,347,706	369	-60	270	156.00	RC	119.00	120.00	1.00	5.88
RC11MAN005	548,391	1,347,867	370	-60	270	162.00	RC	61.00	64.00	3.00	1.22

Fintakourani - a total of 11 RC drill holes with an easterly azimuth over a strike length of 500 m, with drill collars typically about 80 m apart with the area underlain predominantly by fine-grained metasediments. Mineralisation of note was seen in two scissor holes on the northern section, testing the same structure. The mineralised intervals > 1.0 g/t Au are shown in Table 6-5.

Table 6-5 - Karan Fintakourani prospect mineralised drillhole intersections (> 1.0 g/t Au).

HoleID	X	Y	Z	Inc	Azm	Length (m)	Type *	From (m)	To (m)	Int (m)	Au (g/t)
RC11FIN002	549,712	1,352,032	379	-60	90	160.00	RC	142.00	144.00	2.00	1.38
								148.00	149.00	1.00	2.26
RC11FIN010	549,777	1,352,049	379	-60	20	162.00	RC	24.00	27.00	3.00	1.82

Farague - tested by shallow vertical auger and RAB with the basal samples reportedly indicating an anomalous (>25 ppb Au) zone trending approximately N-S over the 300 m length of the grid.

Between 2014 and 2016, Cora Gold completed exploration activities within the Mokoyako permit and a small area in south-eastern Karan. The activities included surface sampling and establishment of future drill targets. The broad scale soil sampling (400 x 100 m grid) at two areas on the Mokoyako Permit has been supplemented by extensive field mapping at 1:2,000 and 1:5,000 scale and by a systematic semi-quantitative termite sampling programme that has covered about 50% of the permit with samples collected on grids of about 200 m or less.

The results of the termite mound sampling are shown in Figure 6-41

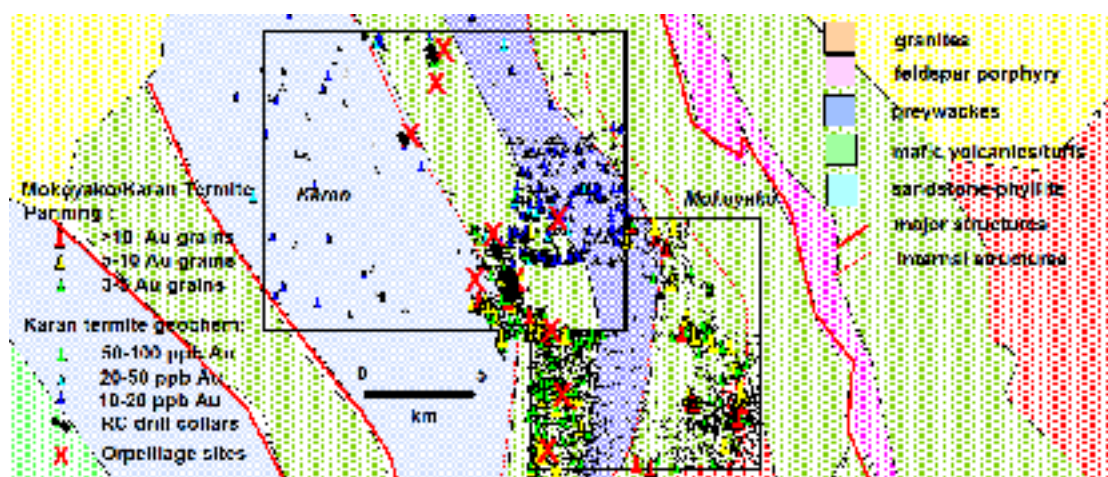


Figure 6-41 - Mokoyako-Karan termite sampling results (after Cora Gold).

Cora Gold have collated the soil and termite mound sample results and integrated them with geological mapping to delineate a series of anomalous zones (typically soil values > 20 ppb Au and termite gold grain counts >5) each of 1-2 km length (Figure 6-42). Several of the zones are

adjacent to active / historic artisanal mining sites. Cora Gold consider the anomalous zones justify further exploration with reconnaissance air core or RAB drilling.

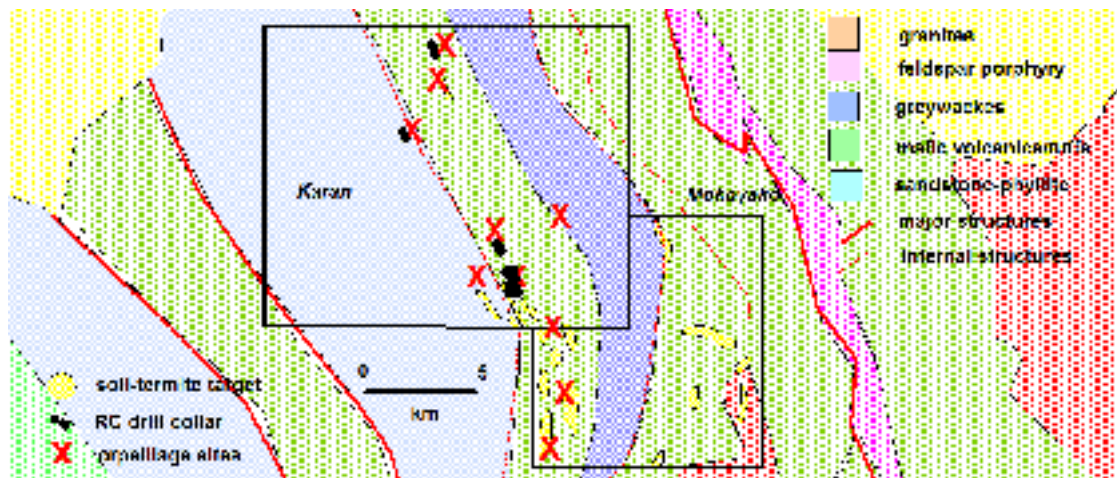


Figure 6-42 - Mokoyako-Karan anomalous zones (after Cora Gold).

6.7.4 Summary and Recommendations

Exploration activities completed within the Mokoyako-Karan property include soil sampling, termite mound sampling, geological mapping, and drilling and sampling. Unfortunately, SRK ES was unable to verify any of the geochemical results due to the absence of laboratory-issued results or certificates. Consequently, the results can only be taken at face value.

Whilst the drillhole results are not spectacular, it is important to note that drilling has only occurred in a few localities. Overall, the property is considered to be underexplored given that exploration activities to date have been localised.

Despite the absence of laboratory-issued sample results, the Cora Gold soil and termite mound sampling suggests that there are geochemical anomalies that do justify follow-up exploration.

It is recommended that further exploration activities include prioritisation of the identified anomalous zones (potentially through field observations and geological mapping), potentially followed by trenching and drilling and related sampling if there is sufficient justification.

6.8 Diangounte Property

6.8.1 Geographical Setting

The Diangounte property consists of three contiguous permits (Diangounte Est, Satifara Ouest and Karan) that encompass a total area of 127 km². It is located in the, Kayes Cercle/Region in west Mali, adjacent to the border with Senegal (Figure 2-1). Regionally it occurs approximately 430 km WNW of Bamako and locally it occurs around 80 km SW of the town of Kayes. Access from Bamako via Kayes is via tarred road to Kayes and then graded roads via Sadiola. Alternatively, via Kenieba. Driving time from Bamako is about 12-14 hours by either route.

According to documentation provided by Cora Gold, the Diangounte Est permit (70 km²) was initially granted as exploration permit PR 11/499 for Group 2: Precious metals (gold, silver, platinum) and industrial metals to Mali Ressources Minieres (MRM) SARL on 29 March 2011 for a period of three years (application 2011-204/MM-SG). The permit was subsequently renewed for a period of two years and expired 28 March 2016 (application 2014-3295/MM-SG). The second and final renewal of a further two years is reportedly in progress. The first renewal permit document states that the permit was effective 03 August 2013, but this appears to be an error given this date does not tie in with the grant date. Exploration rights are held by Cora Gold through a joint venture with MRM dated 18 January 2013. Under the terms of the agreement, Cora Gold has now earned 100% and the permit title may be transferred to Cora Gold upon request. MRM retains a 1.5% royalty which may be purchased for US\$ 1.6 M by Cora Gold prior to the start of commercial production.

The Satifara Ouest permit (28 km²) is under application by Cora Gold. The application was reportedly signed by the Government on 26 August 2016 and is currently awaiting issuance to Cora Gold.

The Kakadian permit (29 km²) is under application by a Malian company called Sanou Star Resources SARL ("2SR"). The application was reportedly signed by the Government on 05 October 2016 and is currently awaiting issuance to 2SR. Cora Gold holds a joint venture with 2SR under which it can earn 100 % by making payments totalling US\$ 82,500 over a three-year period. 2SR will retain a 1.5% royalty which may be purchased by Cora Gold for US\$ 1.5 M at any time within five years of starting commercial production.

6.8.2 Geological Setting and Mineralisation

The geology of the Diangounte property has been interpreted by Cora Gold from the published 1:200,000 scale geological map (PCGMB, 2006c) and Cora's own geological fieldwork.

The Diangounte property is interpreted by Cora Gold to lie along the northern extension of the Main Transcurrent Shear Zone (MTZ) that separates the Mako Supergroup from the B1 Basinal sequence to the East. In the Diangounte area the MTZ is complex, incorporating primarily intrusive complexes, with minor volcanic and sedimentary lithologies.

Mapping has recognised a granodioritic-dioritic intrusive complex, which has a typical N-S foliation of variable intensity (Figure 6-43). In places, well developed shear fabrics have been identified on mainly N-S and NNW-SSE orientations.

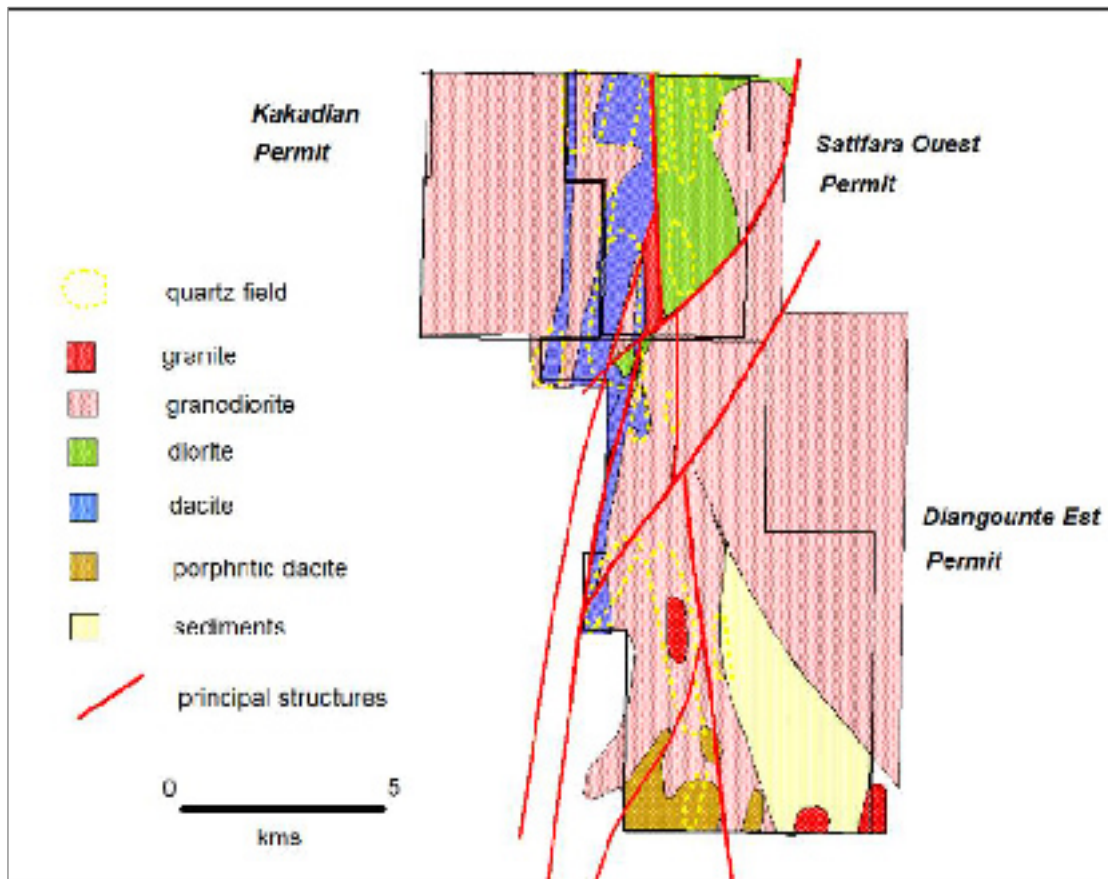


Figure 6-43 - Diangounte geological mapping (after Cora Gold).

The granodiorite-diorite complex is moderately well exposed in places, particularly in the central-northern parts of the project area. Within the granodiorite-dominant areas there occur a number of granite bodies with a more homogeneous texture and better exposure that have been interpreted to represent a younger phase of acidic intrusion.

In the western and northern part of the project occurs a NNE orientated siliceous, fine-grained dark lithology that has been termed “dacite” by Cora Gold. As with the diorite and granodiorite, the dacite exhibits local zones of intense shearing on both a N-S and NNW-SSE orientation. The southern end of the Diangounte property includes what has been mapped as porphyritic dacite.

Regarding mineralisation, the Diangounte property occurs approximately 6.5 km southwest of the Anglogold-Ashanti Sadiola gold mine.

6.8.3 Exploration History and Results

According to a summary provided by Cora Gold (Cora Gold, 2016a), exploration activities completed within the Diangounte property include soil, termite mound and rock-chip sampling, geological mapping, drilling and related sampling.

Between 1987 and 1989, Klockner Industries Anlogon GmbH completed a regional soil geochemical programme in western Mali. The programme involved collecting samples on a 1000 x 200 m grid and analysis for gold and other elements. A total of 20 lines crossed the Diangounte property.

In 1990, the Sysmin project was undertaken as a co-operative venture between the Government of Mali and the European Development Fund, which included a synthesis of the

Klockner data and re-analysis for gold and certain trace elements. Together, these projects produced seven samples within the Diangounte Est permit with grades of over 100 ppb Au, with the highest being 1,761 ppb Au.

In 2012, the Canadian company Great Quest Mali completed the first recorded exploration work specific to the Diangounte Est permit. This consisted of regional reconnaissance sampling of rock float across the property. A total of 124 rock samples were collected and analysed for gold. Of these, four samples returned gold values between 100 and 500 ppb Au, and one sample from the south of the permit returned 1.53 g/t Au.

There has been no known previous exploration across the Satifara Ouest permit, whilst a number of historic drill collars have been located in the SE corner of the Kakadian permit, but no information has been obtained.

In April 2014, Cora Gold commenced work on the basis that the permits were essentially unexplored, and that reconnaissance programmes across all assets were initially required.

Cora Gold geologically mapped approximately 64.5 km² of ground covering the western half of the Diangounte Est permit and all of the Satifara Ouest permit at 1:10,000 scale. An area of 6.3 km² in the NW corner of the Diangounte permit and SW corner of Satifara Ouest permit was mapped in more detail at 1:2,000 scale following identification of a gold in soil anomaly in this area (the Diangounte NW prospect).

Field mapping identified “fields” of quartz vein float and occasionally in situ vein sets, frequently containing vugs, boxworks and limonitic staining interpreted to be after sulphides. The dacitic lithology is the most common host for quartz veining, with extensive quartz fields along much of its length. In detail the quartz “trails” likely define individual zones of quartz stockworks within the very brittle rock. Where seen in situ, the most common orientations of quartz veining in the dacitic unit is NNE, N-S and NW to NNW.

With regard to regional distribution of the quartz fields - there is a close correlation with the trace of the principal N-S shear, and associated NNE shears. Locally there appears to be some influence of the younger NE-SW structures.

Cora Gold initially covered about 80% of the Diangounte Est permit with a soil sampling programme on a 400 x 100m grid (Figure 6-44). A total of 1,523 soil samples were collected.

Following evaluation of these results, two areas were selected for infill soil sampling on a 200 x 100 m grid. One area had dimensions of about 5 x 1 km, and the second that of 1 x 1 km. An additional 228 samples were collected.

A 400 x 50m soil grid was completed over a 3.5 km² area at the southern edge of the Satifara Ouest permit. A total of 215 samples were collected.

No soil geochemistry has yet been undertaken on the Kakadian permit.

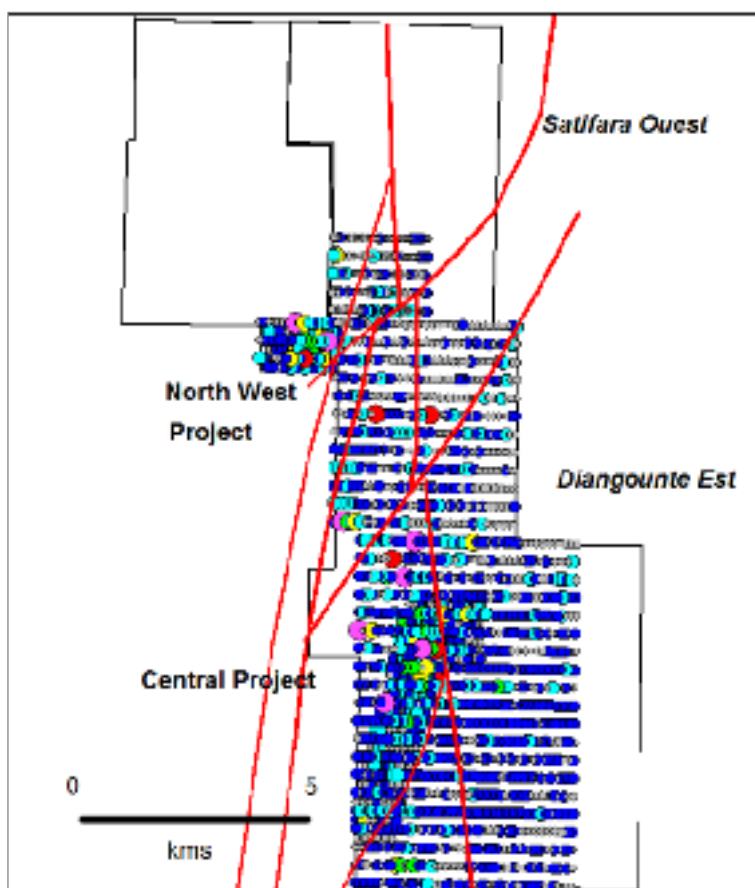


Figure 6-44 - Diangounte soil geochemical results (after Cora Gold).

Termite sampling was also completed across the entire property by Cora Gold in order to supplement and infill the soil sampling. A total of 2,241 samples were collected at Diangounte Est at a reasonably even density (60-100/km²) over the western half of the permit. Sample density was dependant on the occurrence of suitable cathedral termite mounds. Samples of 1 kg were collected by the homogenisation and splitting of mound samples collected from each quadrant of the mound base, panned and gold particles counted.

A similar density of termite sampling across about 80% of the Satifara Ouest permit and about 3% of the Kakadian permit has been completed. The focus being the central and western parts of the Satifara Ouest permit and the SE corner of the Kakadian permit. A total of 1,456 termite samples were collected across both of these permits.

As a result of this work, two prospects were identified.

Central Project

The Central Project was defined by a > 20 ppb gold soil anomaly with values up to 1,420 ppb Au over an area of 6,000 x 800 m, elongate in a NNE-SSW direction (Figure 6-45).

The termite mound sampling in this area enhances the anomaly with counts of 5-30 gold particles regularly returned both over the strong soil anomaly and also in areas of ferricrete plateau and sheetwash. A further > 5 gold particle anomaly is aligned along a principal structure about 2,100 m west of the main soil anomaly in an area not covered by soil geochemistry. Two rock float samples from this NE-trending zone have returned 1.49 and 2.81 g/t Au from sheared and brecciated diorite samples containing disseminated sulphides.

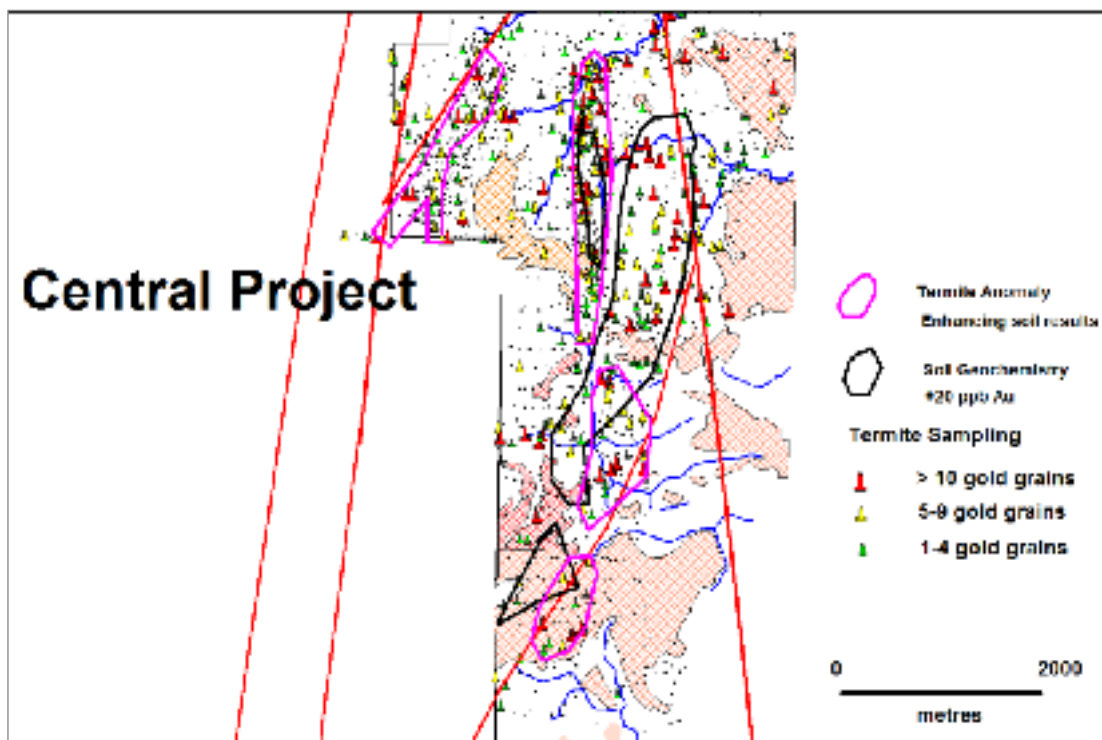


Figure 6-45 - Diangounte Central Project surface exploration results (after Cora Gold).

NW Project

The NW Project is an area of both anomalous gold in soil (> 20 ppb Au, with values up to 4,550 ppb Au and anomalous termite mounds (> 5 gold particles up to > 50 particles, where counting stopped) of approximately 3,000 x 1,000 m orientated in a NNE direction. It lies in the far northwest corner of the Diangounte Est permit, crossing in to the SE corner of Kakadian permit and into the SW corner of the Satifara Ouest permit. (Figure 6-46). The Kakadian permit has not been sampled to date to confirm the continuity of the anomaly.

The area is part covered by ferricrete plateau and sheetwash / alluvial plains, in part accounting for locally subdued soil geochemistry.

An induced polarisation survey (conducted by SAGAX SARL on behalf of Cora Gold) confirm the NNE axis of structures, which Cora Gold believes might indicate potential for at least 5 target zones, each with potential for 2-3 km length.

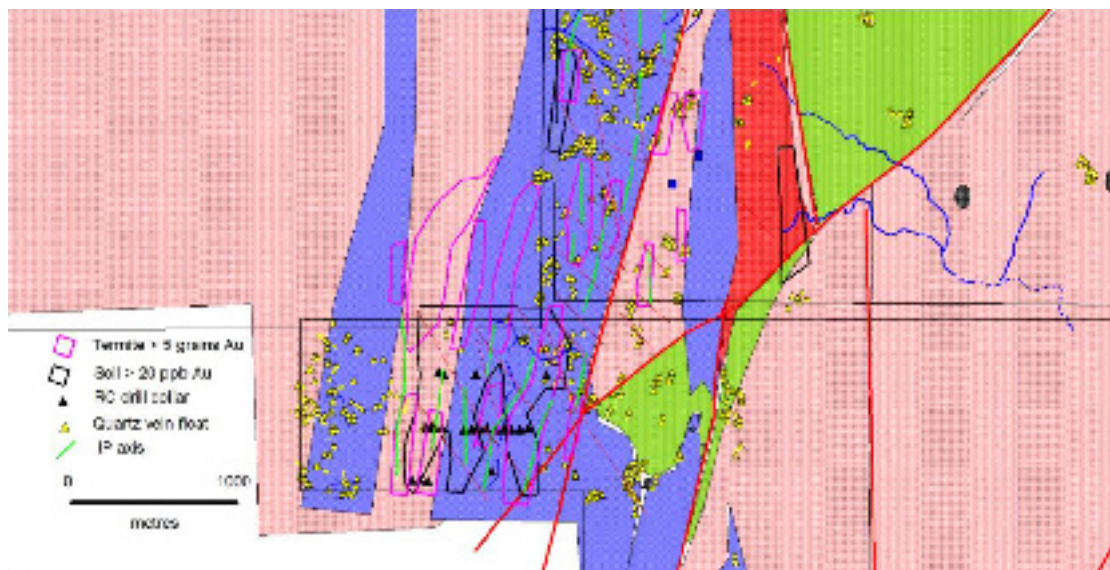


Figure 6-46 - Diangounte NW Project surface exploration results (after Cora Gold).

In 2015, a reverse circulation drilling was undertaken on behalf of Cora Gold by Layne Drilling on the Diangounte Central and NW Projects. A total of 2,854 metres were drilled across 36 holes. Drill fences were orientated E-W, and holes from 66-96 m length were drilled with a declination of -55° and with an azimuth mainly to the west, although occasional holes were drilled to the east to confirm the dip of structures. Drill collars were generally set to allow for “heel to toe” coverage of target areas. Samples were analysed for gold by 50 g fire assay at the SGS laboratory in Kayes, Mali.

In the Central Project, 14 reconnaissance RC holes were drilled across the northern end of the main soil / termite mound anomaly on two drill fences set about 640 m apart. The holes were designed to test the northern end of the granite, in an area of quartz veining, and the eastern margin of the granite, believed to be sheared with quartz stockworks (Figure 6-47).

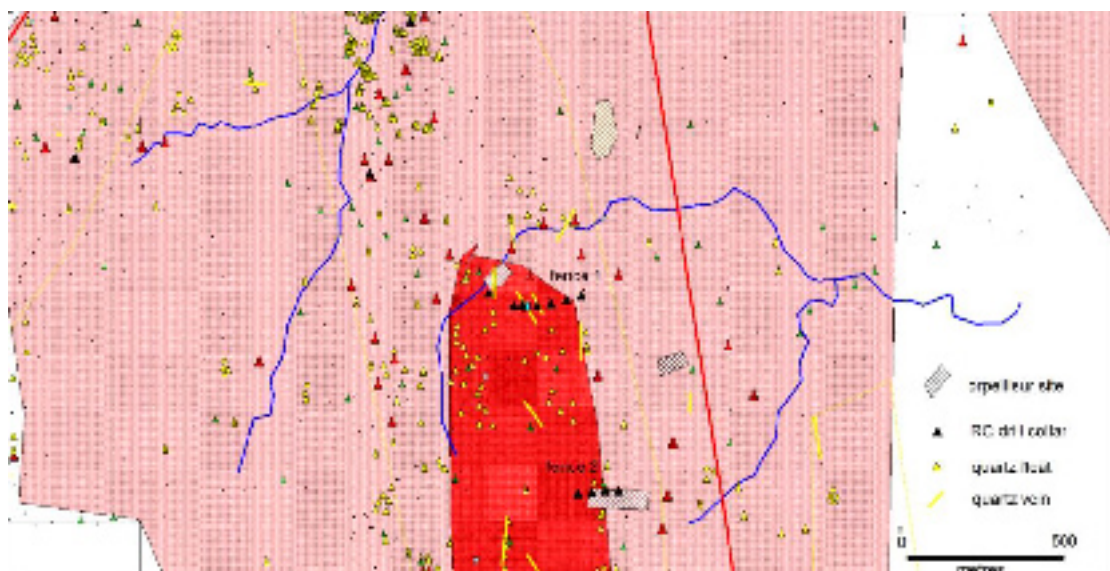


Figure 6-47 - Diangounte Central Project drillholes. Legend as for Figure 6-43 (after Cora Gold).

Fence 1 tested the northern end of the intrusion and confirmed the host lithology is primarily granodiorite with sub-vertical zones of diorite. Fresh rock was intersected from a depth of 3-10 m and pyrite is weakly disseminated throughout with local areas also containing arsenopyrite. Quartz occurs as discrete veining in three principal zones, each of about 10-20 m width with the best developed zone at the eastern end of the fence. Visible gold (up to 4 gold particles) was observed by panning a grab sample of RC chips in each of the quartz vein zones. Gold values are anomalous, with assays ranging from 0.06 to 0.3 g/t Au over intercept lengths ranging from 3-9 m.

Fence 2 tested the sheared contact, with the drilling confirming the host lithology principally fresh granodiorite with diorite intercalations. Weakly disseminated pyrite occurs throughout from surface. Quartz veining is well developed in two separate zones, in the centre and west of the fence, with associated pyrite. No gold was observed in the panned quartz, although gold assays were anomalous in these zones.

In the NW Project, a 400 m long reconnaissance RC drill fence was completed across the main soil / termite mound anomaly in the Diangounte Est Permit (Figure 6-48). The host lithology was predominantly dacite with local intercalations of a mafic unit (diorite?). Both lithologies commonly contained moderate to intense disseminations of pyrite, and locally arsenopyrite. The weathering front was typically at about 15 m depth. Summary results of the drilling are given in Figure 6-48

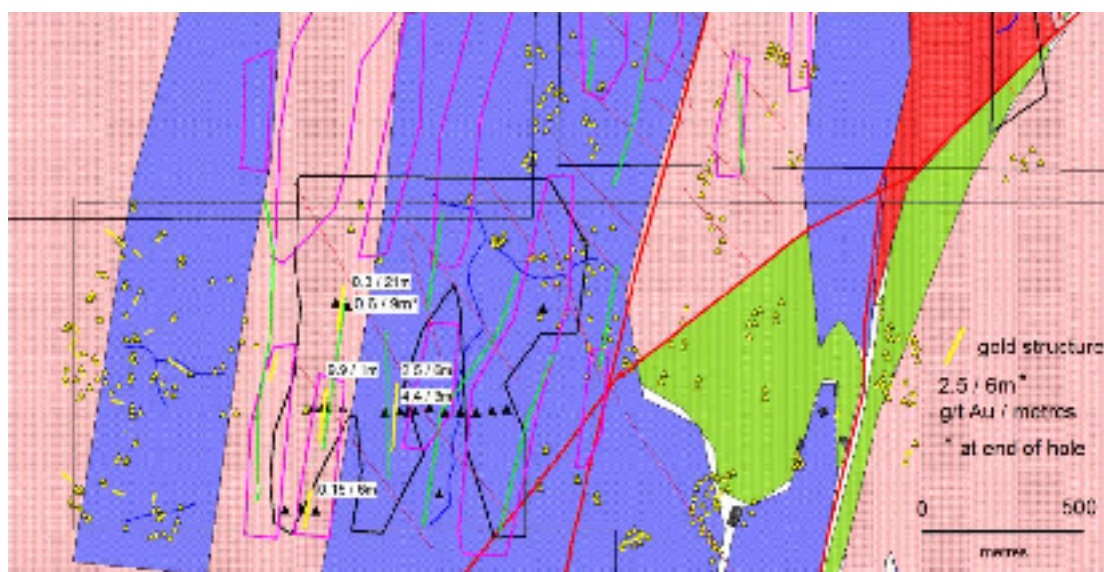


Figure 6-48 - Diangounte NW Project showing drillhole results (after Cora Gold).

The eastern part of the central drill fence was un-mineralised with only sparse quartz veining seen in the RC chips. At the western end of the fence, a sub vertical zone of gold mineralisation was intersected at a vertical depth of 15 m in hole DC006 and 61 m in hole DC028.

The drill fence was extended further to the west, where three adjacent drill holes (DC009, DC 029 and DC010) returned erratic gold values, including an exceptional 9.93 g/t Au over 1m (DC009). Cora Gold interpreted this as lying within two sub-vertical structures associated with quartz-pyrite veining. Visible gold was reportedly panned from several of the quartz zones.

Two short drill fences were located 320 m to the north and south of holes DC009, DC029 and DC010 with the objective of identifying continuation of the gold structures. To the north, holes DC030 and DC031 intersected sporadic minor gold mineralisation, as did DC013 and DC014.

Drillhole intersection than > 1.0 g/t Au are tabulated in Appendix B.

6.8.4 Summary and Recommendations

Exploration activities completed within the Diangounte property include soil sampling, termite mound sampling, rock float sampling, geological mapping, induced polarisation surveying and drilling and sampling.

These activities led to the identification of two prospects named the Central Project and the NW Project. A short reconnaissance air core and RC drilling programme was conducted across each prospect.

The drilling at the Central Area returned sporadic anomalous gold values which in conjunction with the soil, rock float and termite programmes suggest that there is potential to identify structures that may be host to primary gold mineralisation.

The drilling at the NW Project intersected gold values including 6 m @ 2.51 g/t Au (DC006), 2 m @ 6.94 g/t Au (DC028) and 1 m @ 9.93 (DC009) on two separate structures. The soil, termite mound and ground IP results reportedly suggest the potential for extensions to these gold bearing structures, as well additional structures that remain to be tested by drilling.

Further exploration is warranted, with follow up soil sampling and mapping in the as yet poorly explored Kakadian permit, and trenching and further reconnaissance drilling across the priority areas of the Property recommended.

Gold mineralisation is associated with higher-order shears and folds related to the Main Transcurrent Zone (MTZ) that runs through Senegal.

6.9.3 Exploration History and Results

As yet, Cora Gold has not undertaken any exploration in the permit and the following data have been acquired from SN Minerals Mining and its previous partner, Bambuk Minerals Ltd (a subsidiary of Toro Gold Ltd).

According to a summary provided by Cora Gold (Cora Gold, 2016b), exploration activities completed within the Madina Foulbe property include geological mapping, soil and rock-chip sampling, RAB drilling and related sampling.

The property is believed to have been unexplored prior to programmes in 2012-14 completed by a private company called Bambuk Minerals Ltd ("Bambuk"). This work utilised a regional airborne magnetic and radiometric survey covering the Senegalese part of the Birimian Kedougou-Kenieba inlier. The survey was flown in 2007 by Fugro Airborne Surveys Ltd on behalf of the Senegalese government on lines spaced 250 m apart and at an altitude of 80 m.

In 2012, Bambuk commenced fieldwork with reconnaissance soil sampling grids (1200 x 400 m spacing) covering most of the Birimian outcrop in the north, east and west of the permit. Geological mapping (1:25,000 scale) was completed along the soil lines, as was chip or grab sampling of any rocks that were thought to be mineralised. A total of 631 soil and 6 rock samples were sent to SGS laboratories in Kayes, Mali for gold analysis by aqua regia digest with an AAS finish, and bulk and trace element analysis by ICP-MS.

Three main prospects (Tambor NW, Madina Foulbe, and Diambaloe) were delineated with soil gold anomalies > 10 ppb (Figure 6-49).

Tambor NW

The Tambor NW prospect was subsequently covered by a soil grid 200 x 50 m that resulted in the identification of several geochemical anomalies (> 50 ppb Au). Anomaly 1 measured 3,000 x 400 m and trended ENE. The anomaly included 27 soil samples with in excess of 200 ppb Au, including nine samples greater than 500 ppb Au. The anomaly is located on the south flank of a low W-E trending granite and pegmatite ridge that includes quartz veining (Figure 6-50).

Anomaly 2 occurs about 100 m south of Anomaly 1 with dimensions of around 1,500 x 100 m, and includes seven soil values >200 ppb Au.

Anomaly 3 occurs about 500 m south of Anomaly 2 and has dimensions of about 1,400m x 100m, with three samples > 200 ppb Au.

Madina Foulbe

The Madina Foulbe prospect was also covered by soil sampling at 200 x 50 m. The principal anomaly (> 50 ppb Au) was approximately 1,800 x 350 and trended NNW, parallel to the underlying strike of an interpreted contact zone (possibly sheared) between granite and a volcanic-sediment. The anomaly included four samples in excess of 200 ppb Au (Figure 6-51).

Diambaloe

Diambaloe was covered by a soil grid 400 x 100 m. This defined a single, broad >20 ppb Au anomaly of approximately 1,700 x 400m with NNE orientation, coincident with a distinct magnetic feature of unknown source. The geology of the area includes basic to intermediate intrusive and sedimentary rocks, some of which locally contain abundant fine-grained disseminated sulphide minerals.

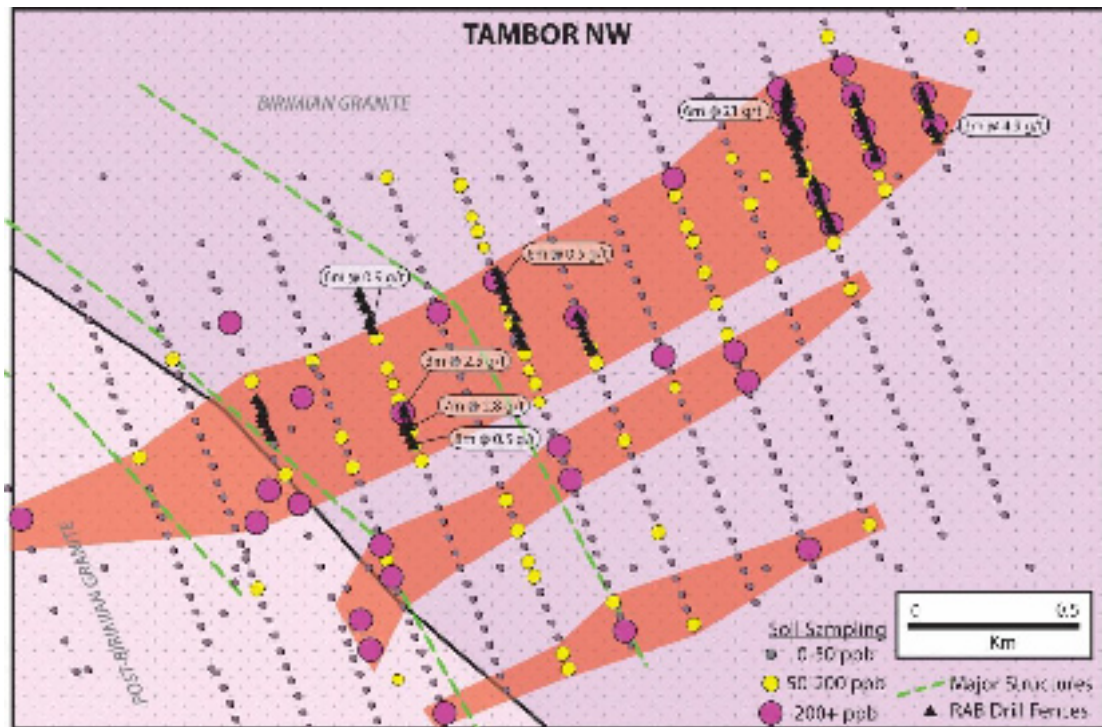


Figure 6-50 - Madina Foulbe Tambor NW prospect soil anomalies (after Cora Gold).

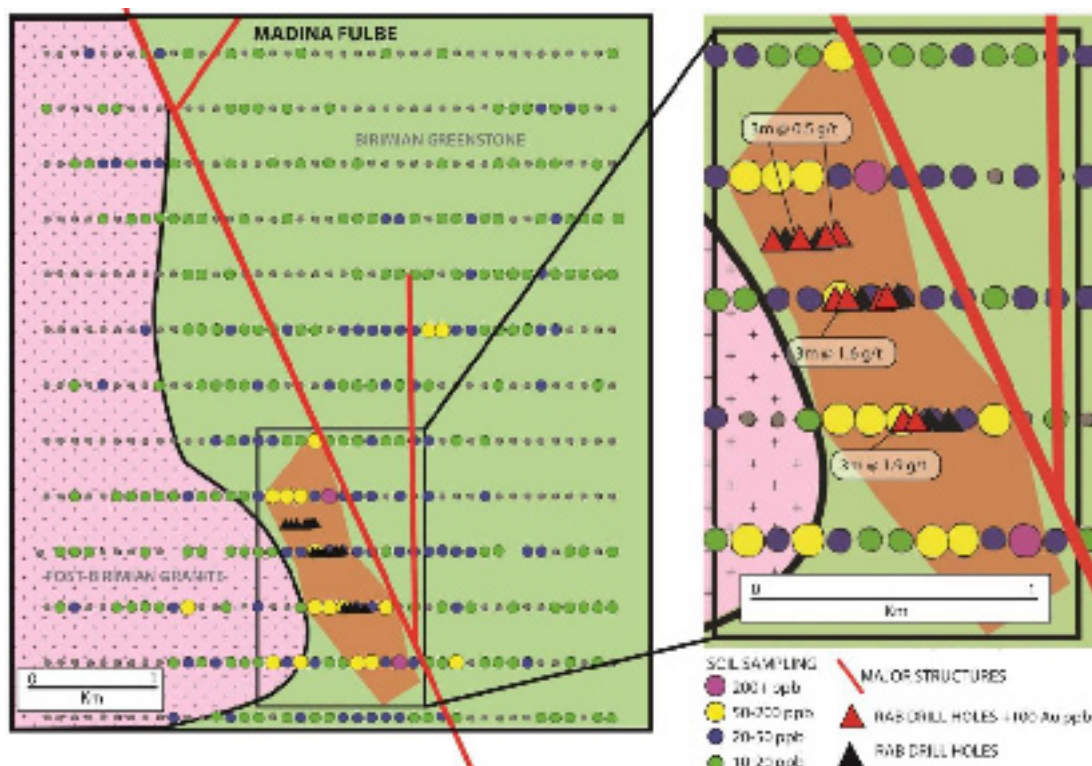


Figure 6-51 - Madina Foulbe Madina Foulbe prospect soil anomalies (after Cora Gold).

In July 2013, Bambuk used its in-house RAB drill rig to carry out shallow reconnaissance drilling of the Tambor NW and Madina Foulbe prospects. However, a combination of technical problems and the early onset of the rainy season prevented completion of the programme.

The drilling of the Tambor NW prospect consisted of eight drill fences across Anomaly 1 that corresponded to the SE-NW soil lines. The majority of the holes were drilled vertically, with

lengths typically between 18 and 21 m and spaced 18 to 25 m apart. A total of 59 holes equating to a metreage of 983 m were drilled. No drilling was completed across Anomalies 2 and 3.

Logging of the Tambor NW RAB chips indicated that gold mineralisation was associated with quartz veining and tourmaline, sericite and hematite alteration within a host lithology of granite (\pm hornblende) and pegmatite. It appeared that the depth of weathering was shallow and fresh rock occurred within 15 m of surface.

The drilling of the Madina Foulbe prospect consisted of eight drill fences within the geochemical anomaly. A total of 45 holes equating to a metreage of 794 m were drilled.

Logging of the Madina Foulbe RAB chips indicated a complex of basic volcanics, granites and schists with variable amounts of quartz with an oxidation profile generally greater than the 21 m deep holes.

Samples were recovered with a weight typically of 15-20 kg and composited over 3 m intervals. They were subject to 50g fire assay at the OMAC Laboratory in Ireland (now ALS).

Intersected gold mineralisation > 1.0 g/t are tabulated in Appendix B and intersections are shown in the preceding two Figures.

6.9.4 Summary and Recommendations

The Madina Foulbe property is underlain by a large intrusive granite body surrounded by volcanic rocks. Systematic historical exploration using airborne geophysical data, geological mapping and soil sampling identified three principal prospects and a number of lower priority anomalies which are yet to be followed-up.

Two of the three prospects, Tambor NW and Madina Foulbe were tested at shallow depths by mainly vertical RAB holes as part of a reconnaissance drilling programme. Drillhole intersections at Tambor NW included 3 m @ 41.20 g/t Au and 3 m @ 7.86 g/t Au. Drillhole intersection at Madina Foulbe included 3 m @ 1.88 g/t Au and 3 m @ 1.66 g/t Au. Unfortunately, SRK ES was unable to verify any of the geochemical results due to the absence of laboratory-issued results or certificates. Consequently, the results can only be taken at face value.

The intention is to test the two zones by a programme of inclined RC holes. Results from this programme would guide further work in the property.

7 EXPLORATION PROGRAMME

7.1 Introduction

Cora Gold has planned an 18-month exploration programme that would principally focus on the development of the gold discovery made in the Sanankoro property. This would also be accompanied by exploration activities on its other properties.

The results of the exploration programme would be frequently reviewed and where warranted may be amended to take into account the new information generated.

7.2 Exploration Programme

7.2.1 Sanankoro and Mokoyako-Karan Properties

The exploration programme would focus on confirming and extending the identified Sanankoro gold mineralisation, both laterally and vertically (to a depth of < 200 m) using a combination of air core, reverse circulation and core drilling. In addition, reconnaissance drilling would be used to facilitate the discovery of new mineralised zones along both the western and eastern structures that cross the Sanankoro property from north to south over a distance of some 14 km. Collectively, and if successful, this work could provide an indication of the potential scale of future mineral resource estimates at Sanankoro.

The programme would also extend reconnaissance exploration out across the remainder of the permits that together make up the Sanankoro and Mokoyako-Karan properties.

Due to the extent of artisanal mining in parts of the property, a baseline environmental and socio-economic study would be considered.

To achieve this, a budget of US\$ 1.95 M would be allocated to the following stages and activities, some of which may occur concurrently:

- Undertake bedrock and regolith field mapping along the entire length of the Sanankoro structure including recording active and historic artisanal mining activity and any associated environmental impacts. Integrate the observations with data derived from satellite imagery.
- Integrate the mapping results and historic exploration data to prioritise areas along the structures for further surface exploration activities, such as detailed infill soil geochemistry, semi-quantitative termite mound sampling, rock / float sampling and ground geophysical surveying (induced polarisation).
- Undertake a 15,000 m air core and reverse circulation drilling programme to confirm the existing Sanankoro gold discovery and to test for lateral and vertical extensions.

This would include undertaking sufficient confirmation drilling in the area of the existing discovery and also investigate the effect of modifying the drill azimuth from the historic E-W to NW-SE to take into account the observation of gold bearing E-W (approximate) orientated quartz veins.

Testing for lateral and vertical extensions to the existing gold discovery would, in the first instance, involve drilling to no more than 200 m vertical depth with the objective of identifying higher-grade shoots. A planned 1,500 m of core drilling would contribute to this programme of extending mineralisation as well as provide better-quality data to help understand the lithological and structural controls on mineralisation.

- Depending on the results of the surface exploration programme along the length of the Sanankoro gold structure, prioritise a number of new target areas for reconnaissance air core and reverse circulation drilling to initial vertical depths of less than

(approximately) 120 m.

- Preliminary metallurgical studies for oxide, transition and sulphide mineralisation, in order to give a preliminary indication of the potential for the extraction of the gold at some future date in a commercial processing plant.
- Consider undertaking a baseline environmental and socio-economic study of the Sanankoro permit, with particular attention to the artisanal mining and indigenous activities in the area.
- Extend reconnaissance surface exploration mapping and sampling across the other permits within the Sanankoro property and within the Mokoyako-Karan property with the objective of identifying further target areas.

7.2.2 Tagan-Siranikele, Tekeledougou, Farasaba III and Winza Properties

The exploration programme for the Tagan-Siranikele, Tekeledougou, Farasaba III and Winza properties is designed to identify and prioritise new drilling targets, in conjunction with obtaining a better surface understanding of existing targets. This would be accomplished by undertaking bedrock and regolith field mapping and associated infill soil sampling (typically 200 x 50 m sample grid) and semi-quantitative termite mound sampling where warranted to enable prioritised 5,000 m rotary air blast and 5,000 m air core/reverse circulation reconnaissance drilling programmes to be planned and executed. The prioritisation process would include consideration of proximity and potential as future feed to the Hummingbird Resources Yanfolila gold mine. To achieve this programme a budget of US\$ 0.60 M is proposed.

7.2.3 Diangounte and Madina Foulbe Properties

The exploration programme for the Diangounte and Madina Foulbe properties would focus on the near surface (initially to about 100 m vertical depth) reconnaissance air core and reverse circulation drilling of a number of prioritised targets across the area where previous activities have indicated there is potential to make one or more gold discoveries. Selective surface exploration, to include local infill soil sampling (at Kakadian) and bedrock and regolith field mapping (Kakadian and Madina Foulbe) would be first concluded before finalising the initial target selection. To achieve this a budget of US\$ 0.45 M is proposed to include a 5,000 m drill programme.

7.3 Exploration Budgets

The proposed budget for the Cora Gold exploration programme, subject to the finalisation of the working capital model, is provided in Table 7-1.

Table 7-1 - Cora Gold Exploration Programme Budget (after Cora Gold).

PROPERTY	ITEM	COST (US\$)
Sanankoro Mokoyako-Karan	Licence + JV Costs	41,000
	Staff Costs	260,000
	Field and Labour Costs	470,000
	Drilling Costs	580,000
	Laboratory Costs	156,000
	Consultants *	237,000
	Capital Expenditure	75,000
Sub-total:		1,819,000
Tagan-Siranikele Tekeledougou Farasaba III Winza	Licence + JV Costs	75,000
	Staff Costs	140,000
	Field and Labour Costs	160,000
	Drilling Costs	180,000
	Laboratory Costs	60,000
	Consultants *	2,000
	Capital Expenditure	60,000
Sub-total:		677,000
Diangounte Madina Foulbe	Licence + JV Costs	20,000
	Staff Costs	68,000
	Field and Labour Costs	96,000
	Drilling Costs	170,000
	Laboratory Costs	43,000
	Consultants *	1,000
	Capital Expenditure	40,000
Sub-total:		438,000
Grand total:		2,934,000

Consultants * = survey, environmental, geophysics, geology

8 SRK ES' CONCLUDING REMARKS

8.1 Introduction

The Cora Gold Mineral Assets consist of eight gold properties, namely Sanankoro, Tagan-Siranikele, Tekeledougou, Farasaba III, Winza, Mokoyako-Karan and Diangounte in Mali, and the Madina Foulbe property in Senegal. Together they encompass a total area of 1,702.22 km².

8.2 Geology and Mineralisation

All the Cora Gold properties occur within a Paleoproterozoic (2.1-2.2 Ga) Birimian terrane that consists of metamorphosed volcanic and sedimentary rocks intruded by granitoid bodies. These volcano-sedimentary sequences are established hosts for gold mineralisation that typically occurs within quartz veins and the adjacent wallrock. Examples of developing and producing gold deposits in Mali and Senegal include Loulo (Randgold), Syama (Resolute Mining), Sadiola (Anglogold-Ashanti / Iamgold), Yanfolila (Hummingbird Resources) and Sabodala (Teranga Gold).

Sanankoro represents the most advanced of the Cora Gold properties where bedrock gold mineralisation appears to occur within and adjacent to at least three sets of near-perpendicular quartz veins. These include a prominent N-S/NNE-SSW striking set that appear to dip steeply to the east and is the principal focus of artisanal exploitation; a less prominent oblique E-W (80-100°) striking sub-vertical set; and a subordinate less continuous sub-horizontal set. All three sets are typically ferruginous and the adjacent wallrock includes remnant sulphides. According to the artisanal miners, the N-S/NNE-SSW set contains the most gold and the sub-horizontal set containing the least.

Whilst the relative orientation of the in-situ quartz veins presents a challenge to drill and delineate mineralised zones, they should ultimately result in increased mineralised tonnages.

8.3 SRK ES' Opinion

It is SRK ES' opinion, based upon the albeit un-verified historical exploration data and the field visit, that the Sanankoro property in particular appears to represent an exciting gold project that justifies further exploration. Given the size of the mineralised zone, Sanankoro has the potential to host a large-tonnage, lower-grade gold deposit. The other properties are also considered to be prospective and to have potential subject to systematic and successful exploration.

8.4 Exploration Programme

The proposed exploration programme as described in Section 7 is considered to be technically sound and realistically costed based upon SRK ES' understanding of the project. It is planning to utilise tried and tested activities that have already successfully identified mineralisation in the properties and elsewhere.

8.5 Project-specific Risks and Opportunities

SRK ES considers the Cora Gold Mineral Assets to be associated with the following risks:

- Many of the Cora Gold permits have expired and are awaiting either renewal or re-application, and several others are also close to expiry (Table 2-1). This represents a fundamental risk given there may be delays in the permits being granted or other complications that may prevent exploration activities being completed in a timely manner. Fortunately, the Sanankoro and adjacent Bokoro II permits appear to be in good-standing.

- The Cora Gold Mineral Assets encompass a very large area as eight disparate properties. This represents a lot of ground to explore and will involve significant logistical considerations. Consequently, very efficient and effective exploration will be required to maximise the likelihood of success within the estimated budget.
- As repeated throughout the CPR, SRK ES was unable to verify any of the historical geochemical results due to the absence of laboratory-issued results or certificates. Consequently, they can only be taken at face value. As recommended, every effort should be made to obtain any of the laboratory-issued results. Failing that, confirmatory drilling and sampling should be completed as early as possible in the programme to improve confidence in the historical geochemical results.
- Based upon the provided drillhole data the Sanankoro gold mineralisation typically occupies narrow zones (< 1 m), although wider, lower-grade zones do also occur. Whilst this is not untypical for structurally-controlled gold mineralisation, adequate tonnage will be dependent on the presence of a sufficient density of quartz veins.
- The Sanankoro property is associated with a well-organised, well-equipped and well-established artisanal mining population that provides a source of income for thousands of people. Whilst the activity substantiates the gold prospectivity of the property and the excavations provide the opportunity to examine geological features, it also introduces numerous socio-economic, environmental and security challenges. Whilst these challenges are not insurmountable, they do introduce risk and would require appropriate time and capital to manage.

SRK ES also considers the Cora Gold Mineral Assets to be associated with the following merits and opportunities:

- Both Mali and Senegal have established gold mining industries and Mining Codes.
- Cora Gold has a strong management team with a proven track record of making gold discoveries and developing and operating mines across Africa.
- All the properties occur within a prospective geological terrane that is host to numerous developing and/or producing gold deposits across west Africa.
- Several of the properties occur adjacent to developing and/or producing gold deposits.
- The properties are large and many of them are under-explored.
- All the properties are associated with exploration data that suggest gold mineralisation is present.
- The Sanankoro property is associated with widespread gold mineralisation, as confirmed by soil and drillhole sampling, artisanal mining activity and field observations.
- The gold mineralisation in the Sanankoro property appears to occur within and adjacent to three sets of near-perpendicular veins, which should help increase mineralised tonnages.
- The mineralisation at Sanankoro appears to be near-surface and amenable to open-pit exploitation.
- The characteristics of the type of gold mineralisation being sought is well understood, making it more amenable to exploration and mining.
- Access to and within the properties is generally unhindered (for example, not affected by development, rugged topography or dense vegetation), which makes them more amenable to exploration and development.

9 GLOSSARY

TERM	DEFINITION
Adit	Horizontal or nearly horizontal tunnel from surface which goes underground.
AAS	Atomic absorption spectroscopy.
Aircore (AC) drilling	A method of drilling similar to RC in which rock fragments are returned to the surface from the bottom of the hole via the inside of drilling rods, but the rock is broken by the rotating motion of the drill bit without any application from a down hole hammer as occurs with RC.
Admission Document	Official document required in the support of a listing on a financial exchange.
AIM	Alternative Investment Market of the London Stock Exchange.
Al	Aluminium.
Alluvial	Applied to the environments, action and products of rivers and streams. Alluvial sediments (alluvium) are deposited by a river in its flood plain.
Alteration	Alteration of a rock/mineral by geological forces.
amsl	Height above mean sea level.
Anticline	Fold or fold system in the form of an arch.
Analytical Signal (AS)	A geophysical processing method used to display the total horizontal and vertical gradient change of a dataset.
Archean	A geological eon before 2,500 Ma.
Argillite	A rock derived from mudstone or shale that has been altered by pressure and cementation.
Arkosic	A type of sandstone with over 25% feldspar content.
Arsenopyrite	A mineral consisting of iron, arsenic and sulphur with the chemical formula FeAsS.
Artisanal	Local/indigenous people conducting mining with rudimentary equipment.
Assay	The analysis of minerals, rocks and mine products to determine and quantify their constituent parts.
Au	Gold.
Auger drilling	A drilling technique using drill rods with spiral flights that when rotated lift the sample from the hole. Used particularly for drilling shallow holes in soft material.
AusIMM	Australasian Institute of Mining and Metallurgy.
Azimuth	The direction of a drill hole with reference to the points on a compass.
Basement	The underlying or older rock mass. Often refers to rocks of Precambrian age which may be covered by younger rocks.
Basin	A general region with an overall history of subsidence and thick sedimentary section.
Biotite	A ferro-magnesium silicate mineral: $(K(Mg,Fe)_3(Al,Fe)Si_3O_{10}(OH,F)_2$.
Birimian	A geological terrane in the south part of the West African craton. A mix of metamorphosed volcanic, sedimentary and plutonic rocks and low grade metavolcanics and metasediments. Almost half of the terranes consist of alkaline granites. The rocks formed over a period of about 50 million years between 2.2 and 2.1Ga years ago.
Borehole	A subsurface means of geological exploration made with a drilling machine.
Bt	Billion tonnes.
Cambrian	A period of geological time between 545 and 495 Ma.
CEng	Chartered Engineer.
Cenozoic	The geological era between 66Ma and the present.
CGeol	Chartered Geologist.
Chlorite	Green mineral $(Mg,Fe)_3(Si,Al)_4O_{10}(OH)_2(Mg,Fe)_3(OH)_6$.
Clay	Material with a particle size of less than 2 μm .
Collar	The beginning point of a shaft or drill hole, the surface.
Colluvial	Weathered material transported by gravity.
Concentrate	Metal ore once it has been through milling and concentration so that it is ready for chemical processing or smelting.
Conglomerate	A sedimentary rock comprised of coarse, rounded clasts set within a finer grained matrix.
Contact	The place or surface where two different kinds of rocks meet. Applies to sedimentary rocks, as the contact between a limestone and a sandstone, for example, and to metamorphic rocks; it is especially applicable between igneous intrusions and the host rock.
Core	A cylindrical sample of rock obtained by core drilling.
Core Assets	Core Assets refer to the Tchibanga and Belinga Sud Projects (in this report).
Core samples	Cylindrical rock samples collected by diamond core drilling.
CP	Competent Person. A status granted to a geologist based on their professional qualification, experience and association in good standing of a recognised professional organisation.
CPR	Competent Persons Report.
Cr	Chrome.

Craton	Old and stable part of the continental lithosphere .
Cretaceous	Geological period between 136 to 64 Ma.
Crushing	Reduction in size of mined rocks by mechanical action, generally to the size of one or two centimetres.
Cut off	The grade above which the commodity could be considered ore in a particular deposit.
Dacite	A felsic extrusive rock, intermediate in composition between andesite and rhyolite.
Diamictite	A non-genetic term referring to any poorly sorted deposits regardless of depositional environment.
Diamond drilling	A drilling method that involves the recovery of a small diameter cylinder of rock.
Digital Elevation Model (DEM)	A topographic surface determined from satellite data.
Diorite	An intrusive igneous rock composed principally of the silicate minerals plagioclase feldspar, biotite, hornblende, and/or pyroxene.
Declination	The angle of an inclined drill hole measured from the horizontal.
Detrital	A mineral derived from the breakdown of a rock due to weathering and erosion.
Deposit	A naturally occurring accumulation of minerals that may be considered economically valuable.
Dextral	Movement to the right relative to the adjacent block, typically along geological faults (also see Sinistral).
Dip	Inclination of a geological feature/rock from the horizontal (perpendicular to strike).
Disseminated	Fine-grained material scattered quite evenly throughout the rock.
Dolomite	Magnesium limestone rock.
Drill fence	A series of drill holes placed in a linear fashion, often to cross a geological structure.
Dyke	A sub-vertical tabular igneous intrusion which cuts across the bedding or other planar structures in the country rock.
Enrichment	The process by which the relative amount of one constituent mineral or element within a rock is increased.
Epigenetic	Pertaining to mineralisation which formed later than the host rock.
Exploration drilling	Drilling in an unproved area or to an untried depth either to seek new areas of mineralisation or the possibility of increasing the area of known mineralisation.
Exploration Licence	An area of land for which exclusive (or non-exclusive) rights are granted to the holder so that they may undertake exploration for one or more mineral commodities.
Fault	A fracture or a fracture zone along which there has been displacement of the two sides relative to one another parallel to the fracture.
Feasibility study	An analysis and evaluation of a proposed project to determine if it (1) is technically feasible, (2) is feasible within the estimated cost, and (3) will be profitable. The study draws on geological, orebody, metallurgical, engineering, environmental and financial studies.
Ferrous	Trivalent iron, Fe (III).
Ferruginous	Containing iron oxides or rust.
FGS	Fellow of the Geological Society of London.
FIMMM	Fellow of the Institute of Materials, Minerals and Mining.
Float	Loose rock fragments that are often found in the soil on a slope.
Fluvial	the processes associated with rivers and streams and the deposits and landforms created by them.
Flysch	A sequence of sedimentary rocks deposited in deep marine facies in the foreland basin of a developing orogeny.
Fracture	A general term to include any kind of discontinuity in a body of rock if produced by mechanical failure, whether by shear stress or tensile stress. Fractures include faults, shears, joints, and planes of fracture cleavage.
Ga	Billion years ago.
Gangue	The worthless minerals in an ore deposit.
g/t	Grams per tonne.
GDP	Gross Domestic Product.
Geochemical	A prospecting technique which measures the content of certain metals in soils and rocks used to define anomalies for further testing.
Geochemical anomaly	A concentration of one or more elements that differs significantly from background concentrations.
Geological mapping	Recording geological information.
Geology	The scientific study of the origin, history, and structure of the Earth.
Geophysical data	Data from the branch of geology that studies the physics of the Earth, using the physical principles underlying such phenomena as seismic waves, heat flow, gravity, and magnetism to investigate planetary properties.
Geophysical surveys	A prospecting technique which measures the physical properties (magnetism, conductivity, density, etc) of rocks and defines anomalies for further testing.

Gneiss	A foliated metamorphic rock formed under conditions of high pressure, often coarse grained with layering.
Gneissic	Showing the texture typical of gneisses.
Goethite	An iron oxyhydroxide mineral ($\text{FeO}(\text{OH})$), formed from the low temperature weathering of other iron-bearing minerals.
Grab sample	A sample of rock taken from surface outcrop for observation and analysis.
Grade	The quantity of ore or metal in a specified quantity of rock.
Granite	A medium to coarse grained plutonic igneous rock usually light coloured and consisting largely of quartz and feldspar.
Granitoid	A rock with a granitic composition (see granite).
Granodiorite	A coarse-grained rock intermediate in composition between granite and diorite: approx. 65% SiO_2 .
Gravity data	Data taken from fluctuations in the earth's gravitational field caused due to underlying geology.
Greenfield project	A project on land that has had no previous mineral development.
Greenstone Belt	Zones of variably metamorphosed mafic to ultramafic volcanic sequences with associated sedimentary rocks that occur within Archean and Proterozoic cratons between granite and gneiss bodies.
Greywacke	A variety of sandstone generally characterised by poorly sorted angular grains of quartz, feldspar and small rock or lithic fragments set in a compact, fine-grained matrix
Grid	A systematic series of surface sampling points (soil, geological or geophysical) or drill collars set along a line with a regular distance between each sample point or drill collar and between each line.
Hematite	The mineral form of iron(III) oxide, with chemical formula Fe_2O_3 .
High grade	Pertaining to ore which is rich in the metal being mined.
Hydrothermal	The name given to any processes associated with igneous activity which involve heated or superheated water.
Hydroxides	The union of an oxygen and hydrogen atom to form a negative anion.
Hypogene	Hypogene processes occur deep below the Earth's surface where high heat and temperature and hydrothermal fluids produce primary mineralisation.
ICP-MS	Inductively coupled plasma mass spectrometry
Induced	A geophysical technique used to identify the electrical chargeability of subsurface materials, including some types of mineralisation.
Polarisation (IP)	The supporting installations and services that supply the needs of the project.
Infrastructure	The position in a drill hole where it intersects a geological, mineralised or structural layer.
Intercept	Existing or introduced between layers of a different type.
Intercalated	An area within part of the earth's crust which is no longer affected by orogenic activity.
Intracratonic	A body of igneous rock that is emplaced into pre-existing older rocks.
Intrusion	A large body of igneous rock intruded over several periods of time and with changing composition.
Intrusive Complex	Joint Ore Reserves Committee (of the AusIMM and other institutions).
JORC	Australasian code for reporting of Mineral Resources and Ore Reserves.
JORC Code	Joint Venture.
JV	A clay mineral with the chemical composition $\text{Al}_2\text{Si}_2\text{O}_5(\text{OH})_4$.
Kaolinite	Irregularity formed due to the dissolution of soluble rocks such as limestone.
Karstification	Kilogramme.
kg	Kilometres.
km	"relating to a lake".
Lacustrine	Residual deposit formed under tropical conditions. Essentially hydrated iron oxides.
Laterite	Geological bodies that are thick in the middle and thin at the edge.
Lenses	A sedimentary rock composed almost entirely of calcium carbonate (CaCO_3).
Limestone	An amorphous hydrated iron oxide.
Limonite	A linear topographical feature.
Lineament	The physical characteristics of rock.
Lithology	Recording geological, geotechnical and other information from drill core.
Logging	Pertaining to ore which is comparatively low in content for the metal which is being mined.
Low grade	London Stock Exchange.
LSE	Metre.
m	Million.
M	Million years ago.
Ma	Describing an igneous rock of low silica and high magnesium and iron content, usually dark in colour.
Mafic	Separating two or more products by the variance in their magnetic behaviour.
Magnetic separation	A prospecting technique which measures the magnetic properties of rocks and defines anomalies for further testing.
Magnetic survey (magnetics)	

Magnetite	A ferromagnetic mineral with chemical formula Fe_3O_4 .
Marble	A fine to coarse grained metamorphosed limestone.
Marl	A rock composed of a friable mixture of clay minerals.
Massive	Having homogeneous structure or texture.
Meso-	Prefix meaning middle.
Mesozoic	An era of geological time spanning 250-65Ma, including the Triassic, Jurassic and Cretaceous periods.
Metallurgy	The domain of materials science that studies the physical and chemical behaviour of metallic elements, their intermetallic compounds and alloys.
Metamorphic	Term applied to pre-existing sedimentary and igneous rocks which have been altered in composition, texture, or internal structure by processes involving pressure, heat and/or the introduction of new chemical substances.
Metamorphism	The process of rocks being metamorphosed by heat and/or pressure.
Metamorphosed	Rock transformed by heat and/or pressure.
Meteoric waters	Water derived from precipitation. In ore deposit geology these waters percolate in to the subsurface rocks leading to mineral alteration processes.
Migmatites	A rock at the frontier between igneous and metamorphic rocks.
MIMMM	Member of the Institution of Materials, Minerals and Mining.
Mineral	A natural, inorganic, homogeneous material that can be expressed by a chemical formula.
Mineral Resource	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such a form and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.
Mineralisation	The process by which minerals are introduced into a rock. More generally, a term applied to accumulations of economic or related minerals in quantities ranging from weakly anomalous to economically recoverable.
Mineralised	Containing ore minerals.
Mineralised zone	A mineral-bearing belt or area extending across or through a district. It is usually distinguished from a vein or lode as being wide, the mineralisation extending in some cases hundreds of feet from a fissure of contact plane.
Moz	A million troy ounces.
MSc	Master of Science.
Mt	Million tonnes.
Neo-	A prefix meaning recent.
Neogene	The youngest of two subdivisions of the Tertiary Period.
NSR	Net Smelter Return.
Open-pit	A mine that is entirely on surface. Also referred to as open-cut or open-cast mine.
Ore	A mixture of ore minerals and gangue from which at least one of the metals can be extracted at a profit.
Orebody	A continuous, well-defined mass of material of sufficient ore content to make extraction economically feasible.
Ore Reserves	That part of a Mineral Resource which has been demonstrated to be economically extractable.
Orogenesis	The process of mountain building when two tectonic plates collide.
Orogenic belt	A linear or arcuate, regional scale belt of rocks which have undergone compressional tectonics.
Orogenic gold	A type of gold mineralisation that has been deposited in response to orogenic processes, with gold typically occurring within quartz veins and the adjacent wallrock.
Orogeny	The tectonic process in which large areas are folded, thrust-faulted, metamorphosed, and subjected to plutonism. The cycle ends with uplift and the formation of mountains.
Outcrop	A visible exposure of rock that is in-situ and has no covering of soil or vegetation.
Oxide	Soft, weathered rock formed by the process of weathering near the surface.
Oxide zone	A surficial zone in which exposure to oxygen has resulted in a change in the chemical composition of a mineral.
oz	A troy ounce equal to approximately 31.1 grammes.
pa	Per Annum.
Paleoplacer	A lithified placer deposit.
Pegmatite	Very coarse grained igneous rocks often in veins formed around the margins of large deep-seated plutons usually extending from the pluton itself into the surrounding rock.
Pelite	A sedimentary rock composed of very fine clay or mud particles.
Phyllite	A cleaved metamorphic rock due to high mica content, less well cleaved than slate.
Pisolithic	pisoids, are concretionary grains - often of calcium carbonate, but sometimes of rarer minerals and iron rich.

Pits/pitting	Exploration excavations to determine nature and structure of the underlying rocks and to obtain samples.
ppb	Parts Per Billion
ppm	Parts Per Million
Precambrian	The geological eon running from the solidification of the Earth's crust 4,500 Ma ago to 580 Ma ago.
Prospect	A mineral property, the value of which has not been proved by exploration. To search for minerals or oil by looking for surface indications, by drilling boreholes, or both.
Prospectus	A document filed with the appropriate securities commission detailing the activities and financial condition of a company seeking funds from the public through the issuance of shares.
Proterozoic	The later of the two major subdivisions of the Precambrian (compare with Archean) between 2,500 and 590 Ma.
Protolith	The original, unmetamorphosed rock from which a given metamorphic rock is formed.
Pyrite	A mineral consisting of iron and sulphur with the chemical formula FeS ₂ .
Quartz	A very common mineral in sedimentary, magmatic, metamorphic, and hydrothermal environments with the chemical formula SiO ₂ .
Quartzite	A metamorphic rock type formed predominantly of recrystallised quartz.
Quaternary	The most recent period of geological time, a division of the Cenozoic;
RAB	Rotary Air Blast drilling, being percussion drilling using a pneumatic hammer, cutting rock into chips which are flushed to the surface through the space between the drill pipe and the wall of the hole.
Range	A term used in grade estimation which represents the distance up to which grades have a relationship to each other, such that samples lying a distance apart greater than the range have no relationship to each other (obtained from a semi-variogram).
Reagent	Chemical used as part of mineral processing.
Regolith	Undifferentiated weathered material that occurs between the surface and weathered bedrock.
Resource	The total quantity of a mineral which is calculated to lie within given boundaries and which is economically workable.
Reverse Circulation (RC) drilling	A method of drilling in which rock fragments are returned to the surface from the bottom of the hole via the inside of drilling rods.
Sample	A small portion of material taken so that the metal content can be determined by assaying.
Sandstone	Sedimentary rock comprising sand size grains (>0.06 mm and <2.0 mm).
Saprolite	A typically soft, thoroughly decomposed and porous rock, often rich in clay, formed by chemical weathering in humid and tropical climates.
Schist	A metamorphic rock defined by its well-developed parallel orientation of more than 50% of the minerals present.
Scout drilling	Strategic first stage drilling programme to establish existence of mineralisation/orebody.
Sedimentary	A type of rock formed from pre-existing rocks or pieces of once-living organisms. They form from deposits that accumulate on the Earth's surface.
Sericite	A fine-grained white micaceous mineral often the product of alteration processes.
Shaft	A vertical or inclined excavation of limited lateral extent.
Shear/Shearing	A type of geological structure that typically occurs as discrete planar zones that form in response to high-strain.
Siltstone	A fine-grained sedimentary rock consisting of consolidated silt.
Sinistral	Movement to the left relative to the adjacent block, typically along geological faults (also see Dextral)
SiO ₂	Silica / Silicon Dioxide. Commonly occurring as quartz.
SRK ES	SRK Exploration Services Limited.
Standard	In the context of geochemical sampling, a sample of known elemental content that is inserted amongst other samples to assess the accuracy of obtained assay results.
Stratigraphic domain	A domain of rocks which are bound by established geochronological ages and relationships.
Strike	A geological term which describes a horizontal line on the surface of a dipping stratum. The strike is 90° to the dip of the stratum.
Supergene	In ore deposit geology, supergene processes or enrichment occur relatively near the surface and include chemical weathering and oxidation of primary minerals.
Syncline	A sequence of rocks which have been folded and layers become younger towards the centre.
Syngenetic	Pertaining to mineralisation which formed at the same time as the enclosing rock.
Tailings	Material discarded after mineral processing.
Tectonic	Relating to a major structural event.
Termite mound	A conical pile of soil brought to the land surface by the digging action of a colony of termites to form a nest.

Terrane	A fragment of crustal material formed on, or broken off from, one tectonic plate and accreted or "sutured" to crust lying on another plate.
Tuff	A rock composed of fine volcanic ash.
Ultramafic	A dark coloured igneous rock with a silica concentration of less than 45%.
Unconformably	Whereby two rock units overlay each other but the contact point represents a hiatus in the geological record.
UTM projection	Universal Transverse Mercator projection - A projected co-ordinate system which divides the earth into sixty, six-degree bands based on longitude for geographical reference.
Vein/veinlet	A fracture which has been filled by minerals which have crystallised from mineralised fluids.
Volcanic	A subtype of igneous rock which has been extruded and cooled at the Earth's surface usually found as a lava flow.
Watershed	A divide between two adjoining drainage systems.
Wallrock	Rock units on either side of an orebody. The hangingwall and footwall rocks of an orebody
Weathered	Action of climatic conditions such as rainfall and heat on near-surface rocks resulting in chemical changes and the breakdown of original mineral grains.
WGS 1984 Datum	The World Geodetic System (1984 revision) datum.
XRF	X-ray fluorescence, the emission of characteristic "secondary" (or fluorescent) X-rays from a material that has been excited by bombarding with high-energy X-rays or gamma rays. The phenomenon is widely used for elemental analysis and chemical analysis.

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APPENDIX A - SUMMARY DRILLHOLE INTERSECTIONS

All intercepts have been summarised using a 1 g/t Au lower cut-off and no minimum intercept length. Drilling types are abbreviated as follows:

AC = Air Core

AG = Auger

DD = Diamond Drillhole

RAB = Rotary Air Blast

RC = Reverse Circulation

RCD = Reverse Circulation with DD tail

PT = Pit

TR = Trench

Property	HoleID	X	Y	Z	Inc	Azm	Length (m)	Type *	From (m)	To (m)	Int (m)	Au (g/t)
Samankaro	BAC0057	557,734	1,299,492	350	90	0	17.00	AC	0.00	1.00	1.00	1.82
	BAC0208	557,698	1,295,558	380	90	0	11.00	AC	0.00	1.00	1.00	2.74
	BK-FC03	557,109	1,295,811	690	-90	0	1.00	FI	0.00	1.00	1.00	2.34
	BK-FC14	557,731	1,295,802	382	-90	0	3.70	FI	2.30	1.40	1.10	1.20
	BK-FC25	557,630	1,296,117	388	90	0	2.00	PT	0.00	2.80	2.80	2.54
	BK-FC26	557,660	1,296,118	690	-90	0	2.00	FI	0.00	1.00	1.00	1.05
	BK-FC66	557,199	1,295,712	382	90	0	2.60	FI	0.00	1.20	1.20	2.62
	BK-FC82	557,664	1,295,534	372	90	0	3.45	PT	0.00	3.00	3.00	76.40
	BK-FC93	557,669	1,295,808	690	-90	0	1.70	FI	0.00	4.70	4.70	7.66
	BK-RC01	557,712	1,295,929	401	55	254	70.00	RAB	13.00	18.00	3.00	4.00
	BK-RC10	557,714	1,296,310	416	55	254	70.00	RAB	12.00	15.00	3.00	1.33
	BK-RC19	557,757	1,297,161	349	-55	94	45.00	RAB	21.00	24.00	3.00	1.71
	BK-RC20	557,813	1,297,171	304	55	254	49.00	RAB	0.00	3.00	3.00	1.02
	BK-RC23	557,908	1,297,154	377	55	254	68.00	RAB	42.00	48.00	3.00	1.12
	BK-RC25	557,979	1,297,156	389	-55	254	62.00	RAB	18.00	22.00	5.00	2.39
	BK-RC38	558,047	1,297,568	301	55	254	81.00	RAB	13.00	21.00	5.00	3.52
	BK-RC39	558,081	1,297,561	400	55	254	70.00	RAB	52.00	50.00	3.00	1.07
	BK-RC51A	558,102	1,298,049	390	-55	254	57.00	RAB	0.00	0.00	5.00	3.79
	BK-RC52	558,141	1,298,010	370	55	254	51.00	RAB	0.00	12.00	5.00	1.60
	BK-RC53	558,170	1,297,990	374	-55	254	75.00	RAB	65.00	69.00	5.00	1.62
	BK-RC57	558,066	1,298,385	372	-55	254	51.00	RAB	0.00	5.00	3.00	5.52
	BK-RC59	558,116	1,298,385	370	55	254	40.00	RAB	3.00	0.00	5.00	4.31
	BK-RC60	558,094	1,298,189	360	-55	254	60.00	RAB	15.00	21.00	5.00	1.57
	BK-RC61	558,212	1,298,398	370	55	254	57.00	RAB	30.00	15.00	5.00	1.10
	BK-RC62	558,154	1,298,201	388	55	94	45.00	RAB	12.00	22.00	15.00	1.63
	BRAB0507	558,008	1,297,751	370	-90	0	11.00	AC	1.00	11.00	1.00	3.50
	BRAB0527	558,612	1,300,500	315	60	254	38.00	AC	21.00	24.00	3.00	1.60
	BRAB0528	558,631	1,300,500	348	60	254	54.00	AC	33.00	36.00	3.00	1.35
	BRAB0538	558,519	1,299,794	314	-80	254	45.00	AC	31.00	41.00	11.00	1.08
	BRAB0539	558,519	1,299,749	344	60	254	35.00	AC	14.00	15.00	1.00	1.47
									25.00	20.00	3.00	1.36
	BRAB0570	558,678	1,298,750	357	-80	254	51.00	AC	42.00	43.00	1.00	1.11
	BRAB0583	558,244	1,298,740	342	60	254	51.00	AC	20.00	34.00	5.00	1.59
	BRAB0587	557,751	1,298,740	340	60	254	54.00	AC	24.00	27.00	3.00	2.62
	DRAB0594	557,678	1,298,500	371	-60	254	57.00	AC	43.00	51.00	3.00	1.07
	BRAB0597	558,200	1,298,250	324	60	254	52.00	AC	20.00	21.00	1.00	1.01
	BRAB0598	558,175	1,298,750	618	-80	254	50.00	AC	41.00	46.00	2.00	1.13
	DRAB0599	558,150	1,298,250	372	-60	254	57.00	AC	31.00	30.00	2.00	1.40
	BRAB0600	558,128	1,298,250	373	60	254	54.00	AC	24.00	20.00	2.00	1.12
	BRAB0601	557,550	1,298,080	654	-80	254	57.00	AC	45.00	50.00	5.00	5.71
	BRAB0606	558,050	1,297,750	308	60	254	57.00	AC	27.00	30.00	3.00	1.20
	BRAB0610	557,925	1,297,750	330	60	254	54.00	AC	3.00	0.00	5.00	1.23
	BRAB0647	557,754	1,298,500	371	-80	254	45.00	AC	0.00	1.00	5.00	2.78
	BRAB0647	557,755	1,298,250	373	60	254	58.00	AC	50.00	52.00	2.00	1.61
	BRAB0648	557,731	1,298,250	376	60	254	56.00	AC	34.00	37.00	3.00	2.31
									51.00	56.00	7.00	1.37
	BRAB0649	557,705	1,298,250	384	60	254	54.00	AC	10.00	20.00	1.00	1.51
	BRAB0651	557,700	1,298,000	380	60	254	54.00	AC	20.00	30.00	1.00	1.85
									35.00	36.00	1.00	1.37
									50.00	51.00	1.00	1.01
	BRAB0652	557,675	1,298,000	376	60	254	54.00	AC	7.00	20.00	22.00	2.28
	DRAB0653	557,650	1,298,000	370	-60	254	57.00	AC	11.00	11.00	4.00	4.62
	BRAB0663	557,200	1,295,750	382	60	254	54.00	AC	53.00	54.00	1.00	1.11
	BRAB0664	557,175	1,295,750	674	-80	254	57.00	AC	0.00	5.00	9.00	1.52
									37.00	44.00	7.00	1.59

Property	HoleID	X	Y	Z	Inc	Azm	Length (m)	Type *	From (m)	To (m)	Int (m)	Au (g/t)
Saramkoro	BRAB0665	557,140	1,295,750	370	60	254	53.00	AC	2.00	3.00	1.00	1.07
									11.00	10.00	2.00	5.66
	BRAB0672	557,675	1,295,750	303	60	254	54.00	AC	33.00	34.00	1.00	4.24
									44.00	43.00	1.00	1.06
	DRAD0074	557,625	1,295,750	331	-60	254	54.00	AC	13.00	14.00	4.00	1.26
									13.00	21.00	2.00	1.32
	BRAB0675	557,600	1,295,750	376	-60	254	46.00	RL	4.00	5.00	1.00	1.62
									13.00	14.00	1.00	3.67
	BRAB0686	557,125	1,295,750	370	60	254	54.00	AC	14.00	17.00	3.00	2.45
	BRAB0720	557,600	1,295,800	340	-60	254	54.00	RL	4.00	15.00	5.00	1.01
	BRAB0687	557,625	1,295,500	330	60	254	54.00	RAB	33.00	15.00	5.00	1.12
	BRAB0660	557,775	1,296,450	333	60	254	54.00	RAB	13.00	16.00	3.00	2.34
	KRAB0070	557,900	1,296,850	372	-60	254	54.00	RAB	45.00	48.00	5.00	1.11
	BRAB0674	558,000	1,297,050	365	60	254	54.00	RAB	33.00	36.00	3.00	1.48
	BRAB0675	557,975	1,297,050	334	60	254	54.00	RAB	33.00	33.00	3.00	2.05
	KRAB0087	558,025	1,297,450	340	-60	254	54.00	RAB	14.00	21.00	5.00	1.88
	BRAB0684	558,025	1,297,440	330	60	254	60.00	RAB	30.00	30.00	9.00	1.08
									43.00	51.00	3.00	2.75
	BRAB0685	558,000	1,297,440	330	-60	254	60.00	RAB	12.00	23.00	9.00	1.85
	BRAB1139	557,700	1,295,500	370	60	254	54.00	RAB	27.00	30.00	3.00	1.95
	BRAB1143	557,718	1,295,500	375	60	254	54.00	RAB	45.00	48.00	3.00	2.70
	DRAD1144	557,693	1,295,000	377	-60	254	60.00	RAB	21.00	27.00	3.00	1.05
	BRAB1166	557,850	1,294,000	300	60	254	54.00	RAB	43.00	48.00	3.00	1.44
	BRAB1212	558,000	1,294,800	314	-60	254	54.00	RAB	1.00	6.00	5.00	4.25
									27.00	35.00	12.00	1.47
	BRAB1244	557,195	1,292,000	345	60	254	41.00	RAB	13.00	16.00	3.00	3.76
	BRAB1261	557,140	1,291,500	310	-60	254	41.00	RAB	23.00	23.00	5.00	2.60
	BRAB1268	557,750	1,292,500	330	60	254	54.00	RAB	16.00	21.00	3.00	1.23
	BRAB1358	567,700	1,300,300	330	60	254	9.00	RAB	3.00	5.00	1.00	1.96
	KRAB144X	554,600	1,305,800	314	-60	254	50.00	RAB	64.00	64.00	11.00	1.07
	BRAB1456	550,666	1,305,400	311	60	254	54.00	RAB	21.00	27.00	3.00	1.35
	BRAB1465	550,750	1,305,600	372	60	254	47.00	RAB	47.00	47.00	3.00	2.26
	KRAB1474	554,600	1,304,600	344	-60	254	54.00	RAB	31.00	36.00	5.00	2.78
	BRAB1476	550,750	1,304,600	330	60	254	54.00	RAB	27.00	30.00	3.00	1.15
									43.00	51.00	3.00	5.93
	KRAB147X	554,600	1,304,700	344	-60	254	54.00	RAB	21.00	31.00	17.00	1.10
	BRAB1483	550,830	1,303,800	371	60	254	54.00	RAB	3.00	5.00	3.00	1.06
	BRAB1480	550,611	1,304,600	344	60	254	54.00	RAB	12.00	15.00	3.00	1.15
	DRAD1499	558,978	1,303,800	350	-60	254	60.00	RAB	12.00	12.00	3.00	2.25
	BRAB1517	558,960	1,301,800	330	60	254	48.00	RAB	43.00	48.00	3.00	1.40
	BRAB1518	558,944	1,301,800	335	60	254	75.00	RAB	15.00	16.00	3.00	1.34
	DRAD1519	558,929	1,301,800	352	-60	254	35.00	RAB	12.00	12.00	3.00	3.75
	BRAB1525	558,772	1,301,400	330	60	254	60.00	RAB	33.00	42.00	9.00	1.06
	BRAB1540	558,925	1,301,000	360	-60	254	54.00	RAB	5.00	9.00	5.00	2.17
	DRAD1541	558,900	1,303,000	350	-60	254	40.00	RAB	5.00	5.00	3.00	2.61
	BRAB1564	550,677	1,301,400	337	60	254	54.00	RAB	0.00	3.00	3.00	4.36
	BRC0007	557,899	1,298,650	400	-57	150	85.00	RL	15.00	26.00	5.00	2.05
									32.00	30.00	1.00	1.01
									73.00	20.00	1.00	1.37
	BRC0016	558,099	1,298,850	400	-57	150	85.00	RL	1.00	1.00	1.00	1.80
	BRC0027	558,098	1,295,276	400	52	137	120.00	RC	37.00	38.00	1.00	1.40
	BRC0055	557,911	1,296,652	304	50	315	66.00	RC	7.00	8.00	1.00	1.23
	BRC0056	557,951	1,297,099	348	-50	315	72.00	RC	65.00	54.00	2.00	1.07
	BRC0050	557,896	1,297,013	361	50	315	90.00	RC	50.00	51.00	1.00	1.20
	BRC0051	557,821	1,297,121	378	50	315	76.00	RC	30.00	31.00	1.00	1.05
	BRC0063	557,725	1,296,250	340	-55	270	130.00	RC	65.00	54.00	1.00	1.12
									92.00	33.00	1.00	1.26
									93.00	107.00	3.00	1.37
	BRC0846	557,170	1,295,250	322	-55	270	120.00	RC	87.00	35.00	2.00	3.57
	BRC0847	557,215	1,295,750	370	55	270	150.00	RC	27.00	28.00	1.00	3.33
									85.00	34.00	3.00	2.10
									113.00	111.00	1.00	1.00
	BRC0848	557,685	1,295,750	332	55	270	150.00	RC	53.00	38.00	10.00	2.52
									94.00	100.00	5.00	1.01
	BRC0849	557,175	1,297,000	350	-55	270	130.00	RC	83.00	35.00	1.00	1.39

Property	HoleID	X	Y	Z	Inc	Azm	Length (m)	Type *	From (m)	To (m)	Int (m)	Au (g/t)
Sanankoro	BRC0850	553,095	1,297,750	357	55	270	120.00	RC	71.00	74.00	3.00	8.09
									31.00	44.00	9.00	1.69
									53.00	50.00	1.00	1.08
									93.00	74.00	1.00	16.00
BRC0851	553,096	1,298,000	352	-55	270	150.00	RC	41.00	49.00	4.00	3.10	
BRC0852	553,221	1,298,255	300	55	270	115.00	RC	22.00	23.00	1.00	7.60	
								35.00	37.00	1.00	1.94	
								43.00	49.00	1.00	2.37	
								61.00	52.00	1.00	2.84	
BRC0853	553,267	1,298,750	353	-55	270	117.00	RC	71.00	74.00	3.00	2.08	
BRC0854	553,730	1,298,750	354	55	270	150.00	RC	80.00	83.00	3.00	1.12	
								112.00	113.00	1.00	12.70	
								93.00	90.00	1.00	1.58	
								112.00	113.00	1.00	1.34	
BRC0855	553,507	1,299,750	353	-55	270	150.00	RC	71.00	74.00	3.00	1.39	
BRC0856	553,722	1,299,000	352	-55	270	157.00	RC	71.00	91.00	23.00	1.30	
								113.00	111.00	1.00	3.00	
								71.00	91.00	23.00	1.30	
								113.00	111.00	1.00	3.00	
BRC0857	553,707	1,298,500	358	-55	270	161.50	RC	61.00	60.00	1.00	3.66	
								61.00	50.00	1.00	1.82	
								93.00	94.00	1.00	1.19	
								125.00	126.00	1.00	1.40	
BRC0858	553,479	1,288,367	352	55	270	44.00	RC	131.00	150.00	1.00	26.90	
								0.00	3.00	3.00	86.80	
								41.00	44.00	3.00	1.00	
								73.00	77.00	1.00	1.14	
BRC0859	553,685	1,295,850	373	55	270	95.00	RC	33.00	37.00	1.00	1.09	
								61.00	57.00	7.00	2.69	
								77.00	80.00	12.00	1.38	
								53.00	58.00	3.00	1.30	
BRC0860	553,698	1,295,950	374	55	270	90.00	RC	85.00	89.00	7.00	1.58	
								42.00	45.00	3.00	2.60	
								67.00	31.00	19.00	2.67	
								40.00	41.00	1.00	1.11	
BRC0861	553,654	1,295,850	373	-55	270	100.00	RC	40.00	41.00	1.00	1.11	
								48.00	52.00	4.00	1.64	
								57.00	51.00	2.00	1.16	
								61.00	58.00	7.00	1.59	
BRC0862	553,662	1,295,750	373	55	270	96.00	RC	23.00	24.00	1.00	1.70	
								53.00	57.00	3.00	1.13	
								103.00	104.00	1.00	1.67	
								112.00	110.00	4.00	2.40	
BRC0863	553,836	1,296,450	302	55	270	170.00	RC	65.00	56.00	1.00	1.59	
								100.00	101.00	1.00	3.15	
								0.00	10.00	1.00	1.46	
								37.00	33.00	1.00	1.85	
BRC0864	553,159	1,297,950	354	55	270	110.00	RC	47.00	48.00	1.00	4.10	
								53.00	57.00	4.00	1.20	
								64.00	57.00	3.00	1.08	
								70.00	71.00	3.00	1.60	
BRC0865	553,204	1,298,150	356	55	270	112.00	RC	70.00	82.00	3.00	1.45	
								75.00	76.00	1.00	1.65	
								31.00	34.00	3.00	1.34	
								41.00	42.00	1.00	2.49	
BRC0866	553,260	1,298,455	350	55	270	90.00	RC	43.00	46.00	1.00	1.38	
								50.00	57.00	1.00	1.37	
								61.00	52.00	1.00	3.16	
								76.00	79.00	1.00	1.40	
BRC0867	553,260	1,298,455	350	55	270	90.00	RC	100.00	101.00	1.00	1.02	
								43.00	47.00	1.00	1.13	
								51.00	53.00	1.00	1.06	
								82.00	31.00	1.00	6.00	
BRC0868	553,066	1,297,450	350	55	270	120.00	RC	93.00	94.00	1.00	1.07	
								94.00	95.00	1.00	1.51	
								103.00	105.00	2.00	1.21	
								103.00	105.00	2.00	1.21	

Property	HoleID	X	Y	Z	Inc	Azm	Length (m)	Type *	From (m)	To (m)	Int (m)	Au (g/t)
Sanankoro	GBRCD0005	557,737	1,296,750	386	55	276	123.60	RCD	37.00	36.00	1.00	7.47
									41.00	40.00	1.00	2.15
									62.00	58.00	1.00	1.13
									87.00	77.00	15.00	1.85
	GBRCD0008	557,687	1,295,650	370	-55	270	100.00	RCD	91.00	90.00	2.00	1.51
	GBRCD0009	557,729	1,295,750	373	55	270	180.40	RCD	83.00	87.00	1.00	1.99
	GBRCD0010	557,774	1,295,850	373	-55	270	185.78	RCD	100.00	85.00	15.00	1.54
									73.00	75.00	1.00	1.35
									104.00	100.00	5.00	1.66
	GBRCD0011	557,746	1,295,850	380	-55	276	180.70	RCD	81.00	80.00	1.00	1.80
									121.00	122.00	1.00	1.04
									173.00	174.00	1.00	1.21
	GBRCD0012	557,754	1,295,800	378	-55	276	180.30	RCD	80.00	80.00	1.00	1.25
									112.00	113.00	1.00	1.59
									173.00	174.00	1.00	2.41
									175.00	177.00	2.00	1.31
	GBRCD0013	557,761	1,296,050	376	55	270	157.00	RCD	1.00	2.00	1.00	14.70
									73.00	80.00	7.00	1.58
									105.00	106.00	1.00	7.54
									121.00	125.00	1.00	2.38
									150.00	150.00	5.00	2.31
	GBRCD0014	557,772	1,296,150	371	55	270	170.90	RCD	147.00	147.00	1.00	12.10
									87.00	80.00	2.00	1.80
									103.00	100.00	1.00	1.06
									171.00	172.00	1.00	1.75
	GBRCD0017	558,087	1,297,650	357	55	276	101.00	RCD	123.00	131.00	5.00	1.05
									0.00	1.00	1.00	1.08
									37.00	51.00	7.00	1.67
									80.00	44.00	5.00	1.92
	GBRCD0018	558,124	1,297,650	356	-55	276	180.50	RCD	40.00	51.00	12.00	2.56
									11.00	12.00	1.00	1.61
									93.00	97.00	2.00	14.27
	GBRCD0019	558,143	1,297,750	353	-55	276	175.00	RCD	117.00	118.00	5.00	5.36
									151.00	151.00	1.00	1.90
									158.00	150.00	1.00	2.41
	GBRCD0021	558,202	1,297,950	354	55	276	166.50	RCD	110.00	111.00	1.00	1.10
									114.00	115.00	1.00	1.14
									127.00	120.00	2.00	2.58
									137.50	134.00	1.50	1.33
	GBRCD0026	558,271	1,298,254	351	55	270	182.40	RCD	141.00	142.00	2.00	1.75
									110.00	111.00	1.00	6.48
									126.00	126.00	1.00	1.85
									130.00	137.00	7.00	2.67
									140.00	150.00	1.00	2.39
	SCS0003	558,077	1,297,650	357	0	64	17.00	IR	0.00	10.00	5.00	7.19

Property	HoleID	X	Y	Z	Inc	Azm	Length (m)	Type *	From (m)	To (m)	Int (m)	Au (g/t)
Tayan	TNAC0011	563,066	1,265,407	391	-55	60	37.00	AC	15.00	18.00	3.00	1.52
	TNAC0029	567,825	1,265,725	391	-55	90	71.00	AC	33.00	30.00	3.00	1.09
	TNAC0047	567,693	1,266,046	382	55	60	47.00	AC	5.00	53.00	30.00	1.59
									45.00	36.00	2.00	1.11
	TNAC0055	563,837	1,266,354	300	55	90	50.00	AC	47.00	45.00	2.00	1.30
	TNAC0059	563,942	1,266,358	300	55	60	47.00	AC	12.00	15.00	3.00	2.23
	TNAC0069	563,138	1,266,155	349	-55	90	30.00	AC	4.00	17.00	5.00	1.04
	TNAC0127	563,177	1,265,717	300	55	90	26.00	AC	21.00	23.00	2.00	1.15
	TNAC0140	565,722	1,266,081	371	55	60	28.00	AC	15.00	18.00	3.00	1.98
	TNAC0154	563,364	1,265,198	419	-55	90	55.00	AC	15.00	18.00	5.00	8.30
	TNAC0182	563,684	1,266,030	386	55	60	28.00	AC	34.00	27.00	3.00	1.02
	TNAC0321	563,017	1,262,602	373	0	0	0.00	AC	3.00	0.00	1.00	2.64
	TNRC0001	567,775	1,266,077	392	-55	270	120.70	RCD	53.00	26.00	1.00	1.40
									70.00	75.00	5.91	2.42
									76.00	80.00	5.00	1.84
	TNRC0003	567,560	1,266,361	356	-55	270	180.10	RCD	11.00	11.00	1.00	1.69

Property	HoleID	X	Y	Z	Inc	Azm	Length (m)	Type *	From (m)	To (m)	Int (m)	Au (g/t)
Siranikela	GSRC0011	571,105	1,263,740	336	55	88.8	126.00	RC	47.00	41.00	1.00	1.05
									101.00	102.00	1.00	1.11
									103.00	107.00	1.00	1.00
	GSRC0013	571,347	1,263,240	400	55	88.8	114.00	RC	5.00	7.00	1.00	14.50
									92.00	90.00	1.00	7.01
	GSRC0014	571,308	1,263,240	401	55	94.2	159.00	DD	107.00	100.00	2.00	1.12
	SNAC0312	585,635	1,250,777	400	55	704	64.00	AC	37.00	40.00	1.00	1.81
	SNAC0391	581,111	1,248,311	400	-55	254	51.00	AC	41.00	42.00	1.00	1.94
	SNAC0404	584,104	1,250,655	400	55	204	28.00	AC	0.00	10.00	1.00	1.69
	SNAC0404	584,104	1,250,655	400	55	704	26.00	AC	74.00	75.00	1.00	4.10
	SNAC0422	581,010	1,251,418	400	-55	254	40.00	AC	38.00	40.00	1.00	1.33
	SNAC0424	584,706	1,251,397	402	55	204	55.00	AC	50.00	54.00	4.00	2.08
	SNAC0499	580,926	1,248,070	400	-55	704	42.00	AC	5.00	7.00	1.00	3.81
	SNAC0503	581,005	1,247,990	400	-55	254	36.00	AC	21.00	22.00	1.00	2.61
	SNAC0504	581,099	1,247,970	400	55	204	35.00	AC	12.00	13.00	1.00	1.94
	SRAB0021	570,840	1,259,747	356	-67	784	79.00	RAE	17.00	15.00	3.00	1.24
	SRAB0937	571,280	1,262,710	386	-67	804	57.00	RAE	54.00	57.00	3.00	1.55
	SRAB0938	571,259	1,262,740	300	67	204	54.00	RAE	37.00	30.00	3.00	3.76
	SRAB0949	571,487	1,262,740	400	-87	784	57.00	RAE	15.00	18.00	3.00	1.13
	SRAB0955	571,417	1,262,990	401	-67	804	53	RAE	33.00	30.00	3.00	1.10
									42.00	42.00	3.00	1.10
	SRAB0966	571,491	1,263,240	400	-87	784	57.00	RAE	5.00	5.00	3.00	2.54
	SRAB0967	571,767	1,263,240	406	-67	804	56.00	RAE	5.00	11.00	9.00	1.39
	SRAB0968	571,441	1,263,240	406	67	704	51.00	RAE	0.00	12.00	3.00	1.58
	SRAB0970	571,494	1,263,240	400	-87	784	46.00	RAE	15.00	6.00	14.00	4.34
	SRAB1079	581,882	1,248,751	370	-67	254	30.00	RAE	21.00	24.00	3.00	3.00
	SRAB1881	581,848	1,248,750	370	67	704	35.00	RAE	71.00	53.00	12.00	1.32
	SRLE0001	571,467	1,263,240	406	-55	700	150	RLD	6.00	15.00	12.00	1.23
									47.00	46.00	1.00	4.60
									103.00	104.00	1.00	2.04
									143.00	144.00	1.00	1.27
	SRCD0992	571,320	1,262,710	386	-55	270	152.00	RLD	81.00	35.00	1.00	2.10

Property	HoleID	X	Y	Z	Inc	Azm	Length (m)	Type *	From (m)	To (m)	Int (m)	Au (g/t)
Siranikela III	FWRC0001	540,964	1,200,167	476	-50	243	80.00	RC	1.00	3.00	1.00	5.40
									11.00	17.00	5.00	1.22
	FWRC0002	540,907	1,200,319	416	-50	243	80.00	RC	12.00	15.00	3.00	3.22
	FSRC0003	539,875	1,218,076	410	-50	45	60.00	RC	5.00	54.00	1.00	1.18
	FSRC0002	539,826	1,215,979	410	-50	45	60.00	RC	5.00	7.00	1.00	3.62
	FSRC0004	539,724	1,215,877	407	-50	45	60.00	RC	5.00	7.00	1.00	1.04
	FSRC0005	539,671	1,215,876	406	-50	45	60.00	RC	48.00	49.00	1.00	1.05
	FAC0502	539,380	1,217,519	400	60	50	31.00	AC	13.00	11.00	1.00	1.05
	FAC0504	539,558	1,217,521	407	60	50	71.00	AC	70.00	71.00	1.00	1.14
	FAC0507	539,754	1,215,914	406	-60	50	35.00	AC	81.00	87.00	1.00	18.70
	FAC0541	539,802	1,215,920	407	60	50	33.00	AC	30.00	31.00	1.00	1.44
	FAC0542	539,841	1,215,921	406	60	50	75.00	AC	7.00	11.00	2.00	2.86
	FAC0544	539,922	1,215,919	406	-60	50	92.00	AC	13.00	15.00	1.00	1.14
									40.00	44.00	4.00	2.60
	FAC0545	539,967	1,215,927	406	-60	50	81.00	AC	61.00	61.00	1.00	1.26
	FAC0553	540,281	1,215,923	401	-60	50	67.00	AC	45.00	47.00	1.00	1.79

Property	HoleID	X	Y	Z	Inc	Azm	Length (m)	Type *	From (m)	To (m)	Int (m)	Au (g/t)
Karan (Kourououlai)	RC11KDU005	555,576	1,341,076	670	-60	50	148.00	RL	45.00	45.00	1.00	2.26
	RC11KDU007	555,591	1,341,095	370	-60	50	150.00	RC	10.00	11.00	1.00	4.73
	RC11KDU017	555,341	1,340,648	370	60	50	162.00	RC	65.00	70.00	7.00	1.29
	RC11KDU017	555,341	1,341,407	670	-60	50	176.00	RL	135.00	135.00	1.00	1.36

Property	HoleID	X	Y	Z	Inc	Azm	Length (m)	Type *	From (m)	To (m)	Int (m)	Au (g/t)
Karan (Kourououlai)	RC11KDU001	552,719	1,342,732	370	-60	50	160.00	RC	91.00	111.00	17.00	1.05
	RC11KDU012	552,798	1,342,748	372	55	270	162.00	RC	37.00	30.00	9.00	1.17
									58.00	50.00	1.00	11.75
									82.00	91.00	5.00	1.04

Property	HoleID	X	Y	Z	Inc	Azm	Length (m)	Type *	From (m)	To (m)	Int (m)	Au (g/t)
Karan (Mena)	RC11MAN004	543,477	1,347,706	350	-60	270	156.00	RC	112.00	170.00	1.00	5.88
	RC11MAN005	543,391	1,347,867	370	-60	270	162.00	RC	61.00	54.00	3.00	1.22

Property	HoleID	X	Y	Z	Inc	Azm	Length (m)	Type *	From (m)	To (m)	Int (m)	Au (g/t)
Karan (Finlakumani)	RC11FIN002	543,712	1,352,032	370	60	90	160.00	RC	142.00	114.00	2.00	1.38
	RC11FIN010	543,777	1,352,048	370	-60	90	162.00	RC	24.00	27.00	5.00	1.87

Property	HoleID	X	Y	Z	Inc	Azm	Length (m)	Type *	From (m)	To (m)	Int (m)	Au (g/t)
Diangoumbe (Diangoumbe Fe)	DC006	193,866	1,524,508	130	55	170	80.00	RC	13.00	21.00	5.00	2.51
	DC009	193,638	1,524,516	178	55	270	80.00	RC	53.00	50.00	1.00	9.93
	DC028	193,890	1,524,501	171	-55	270	80.00	RC	61.00	53.00	2.00	6.94
	DC030	193,700	1,524,838	134	55	170	66.00	RC	60.00	33.00	3.00	1.25

Property	HoleID	X	Y	Z	Inc	Azm	Length (m)	Type *	From (m)	To (m)	Int (m)	Au (g/t)
Madina Foulbe (Lombor NW) (WGS84 ZBN)	TNB026	822,838	1,548,918	115	181	-51	15.00	RAE	15.00	18.00	5.00	31.20
	TNB039	823,112	1,548,968	107	90	0	18.00	RAE	0.00	3.00	3.00	4.93
	TNB082	821,404	1,548,415	114	90	0	18.00	RAE	12.00	15.00	3.00	1.44
	TNB090	821,571	1,548,008	100	-40	0	14.00	RAE	5.00	4.00	5.00	7.07
	TNB091	821,513	1,548,075	96	90	0	16.00	RAE	3.00	0.00	3.00	7.86

Property	HoleID	X	Y	Z	Inc	Azm	Length (m)	Type *	From (m)	To (m)	Int (m)	Au (g/t)
Madina Foulbe (Madina Foulbe) (WGS84 ZBN)	MF0013	810,883	1,532,055	70	90	0	18.00	RAE	0.00	12.00	3.00	1.66
	MF0004	811,100	1,531,680	66	-90	0	21.00	RAE	4.00	13.00	5.00	1.88
	MF0025	811,121	1,531,650	66	-90	0	21.00	RAE	13.00	18.00	3.00	1.00

APPENDIX B - COMPETENT PERSON'S CONSENT FORMS

Competent Person's Consent Form

Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report Title: An Independent Competent Person's Report on the Mineral Assets of Cora Gold Ltd in Mali and Senegal

Releasing Company: Cora Gold Ltd

Date of Report: 14 August 2017

I, Alexandra Akyürek, confirm that I am a Competent Person for the report relating to the assets of the Company. I have read and understood the requirements of the AIM Rules for Companies and specifically the "Note for Mining and Oil & Gas Companies June 2009". In accordance with these I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition) .

I am a Competent Person as defined by the JORC Code 2012 Edition, having more than five years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.

I am a Chartered Scientist and Professional Member of the Institute of Materials, Minerals and Mining, a Recognised Professional Organisation (RPO) as included in a list promulgated by the ASX from time to time.

I am a Principal Exploration Geologist, employed as an Associate by SRK Exploration Services, part of SRK Consulting Group who has been engaged by Cora Gold Ltd to prepare the documentation for the mineral exploration assets of Cora Gold Ltd, its subsidiaries and related parties, on which the report is based, for the period ending 14 August 2017.

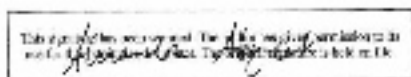
I have not visited any of the Company's projects in Mali or Senegal, but accept responsibility for the contents of this report based on the opinions of Mr Christopher Barrett.

I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, that I am independent of the Company, have not received, nor do I expect to receive, any interest, directly or indirectly, in the Projects being reported on or securities of Cora Gold Ltd.

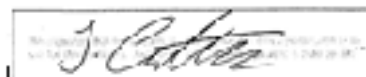
I have reviewed the Report to which this Consent Statement applies and verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results.

I consent to the release of the Report and this Consent Statement by the Directors of Cora Gold Ltd.

Signed:



Witnessed By:



Alexandra Akyürek

Associate Principal Exploration Geologist

SRK Exploration Services Ltd

Institute of Materials, Minerals and Mining Registration # 447670

Date: 14 August 2017

James Gilbertson

Principal Exploration Geologist and Managing Director

SRK Exploration Services Ltd

Geological Society of London Membership No: 1013644

Date: 14 August 2017

Competent Person's Consent Form

Clause 9 of the JORC Code 2012 Edition (Written Consent Statement)

Report Title: An Independent Competent Person's Report on the Mineral Assets of Cora Gold Ltd in Mali and Senegal

Releasing Company: Cora Gold Ltd

Date of Report: 14 August 2017

I, Christopher Barrett, confirm that I am a Competent Person for the report relating to the assets of the Company. I have read and understood the requirements of the AIM Rules for Companies and specifically the "Note for Mining and Oil & Gas Companies June 2009". In accordance with these I have read and understood the requirements of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition).

I am a Competent Person as defined by the JORC Code 2012 Edition, having more than 5 years' experience that is relevant to the style of mineralisation and type of deposit described in the Report, and to the activity for which I am accepting responsibility.

I am a Chartered Geologist and Fellow of the Geological Society of London, a Recognised Professional Organisation (RPO) as included in a list promulgated by the ASX from time to time.

I am a Principal Exploration Geologist, employed full-time by SRK Exploration Services, part of SRK Consulting Group who has been engaged by Cora Gold Ltd to prepare the documentation for the mineral exploration assets of Cora Gold Ltd, its subsidiaries and related parties, on which the report is based, for the period ending 14 August 2017.

I visited the following Sanankoro permit in Mali from 27 to 31 March 2017.

I have disclosed to the reporting Company the full nature of the relationship between myself and the Company, that I am independent of the Company, have not received, nor do I expect to receive, any interest, directly or indirectly, in the Projects being reported on or securities of Cora Gold Ltd.

I have reviewed the Report to which this Consent Statement applies and verify that the Report is based on and fairly and accurately reflects in the form and context in which it appears, the information in my supporting documentation relating to Exploration Results.

I consent to the release of the Report and this Consent Statement by the Directors of Cora Gold Ltd.

Signed:

This signature has been scanned.
The authorisation is provided for
the use of this document.
The original signature is held on file

Witnessed By:

J. Gilbertson

Chris Barrett
Principal Exploration Geologist
SRK Exploration Services Ltd
Geological Society of London Membership No: 1003738
Date: 14 August 2017

James Gilbertson
Principal Exploration Geologist and Managing Director
SRK Exploration Services Ltd
Geological Society of London Membership No: 1013644
Date: 14 August 2017

APPENDIX C - JORC TABLE 1 (SECTIONS 1 AND 2)

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. 	<ul style="list-style-type: none"> See Sections 6.2.3, 6.3.3, 6.4.3, 6.5.3, 6.6.3, 6.7.3, 6.8.3 and 6.9.3.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	<ul style="list-style-type: none"> Unknown, because information was not available.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information 	<ul style="list-style-type: none"> See Sections 6.2.3, 6.3.3, 6.4.3, 6.5.3, 6.6.3, 6.7.3, 6.8.3 and 6.9.3.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> See Sections 6.2.3, 6.3.3, 6.4.3, 6.5.3, 6.6.3, 6.7.3, 6.8.3 and 6.9.3.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	<ul style="list-style-type: none"> Unknown, because sample recovery data were not available.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	<ul style="list-style-type: none"> Unknown, because information was not available.
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Unknown, because sample recovery data were not available.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	<ul style="list-style-type: none"> Not applicable as no Mineral Resource estimation, mining studies or metallurgical studies.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	<ul style="list-style-type: none"> Observed logging sheets for Sanankoro reverse circulation with diamond tale drillholes was qualitative. No photographs observed
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Unknown, because information was not available.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Core sawn in half (based on observed Sanankoro drillcore)
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• Unknown, because information was not available.
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique.	• Unknown, because information was not available.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• Unknown, because information was not available.
	• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	• Unknown, because information was not available.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• Unknown, because information was not available.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• Largely unknown, because information was not available.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	• Unknown, because information was not available.
	• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	• Unknown, because information was not available.
	• The verification of significant intersections by either independent or alternative company personnel.	• Not completed as material not available.
Verification of sampling and assaying	• The use of twinned holes.	• Not observed in the provided data.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Unknown, because information was not available.
	• Discuss any adjustment to assay data.	• No observed adjustments.
	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	• All surface features appear to have been located using handheld Global Positioning System (GPS) equipment.
Location of data points	• Specification of the grid system used.	• Universal Transverse Mercator (UTM) projection Zone 29 North (29N) and the 1984 World Geodetic System (WGS84) datum.
	• Quality and adequacy of topographic control.	• Given handheld GPS was used to "survey" the data points, the quality could be improved.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	<ul style="list-style-type: none"> Variable, see Sections 6.2.3, 6.3.3, 6.4.3, 6.5.3, 6.6.3, 6.7.3, 6.8.3 and 6.9.3.
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	<ul style="list-style-type: none"> Not applicable as no Mineral Resource estimation.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Not applicable as no Mineral Resource estimation.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	<ul style="list-style-type: none"> The majority of the sampling occurred across (perpendicular) to the orientation of the main mineralised structures.
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Not applicable.
	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Unknown, because information was not available.
Sample security		
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> Unknown, because information was not available.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. 	<ul style="list-style-type: none"> See Sections 2.1, 6.2.1, 6.3.1, 6.4.1, 6.5.1, 6.6.1, 6.7.1, 6.8.1 and 6.9.1 and Table 2-1.
	<ul style="list-style-type: none"> The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> See Sections 2.1, 6.2.1, 6.3.1, 6.4.1, 6.5.1, 6.6.1, 6.7.1, 6.8.1 and 6.9.1 and Table 2-1. There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> See Sections 6.2.3, 6.3.3, 6.4.3, 6.5.3, 6.6.3, 6.7.3, 6.8.3 and 6.9.3.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> See Section 5.

Criteria		JORC Code explanation	Commentary
Drill hole Information		<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> eastings and northings of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 	<ul style="list-style-type: none"> See Appendix A.
		<ul style="list-style-type: none"> If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Not applicable.
Data aggregation methods		<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> Standard weighting average techniques and an arbitrarily defined “cut-off” grade of > 1.0 g/t Au were applied to the drillhole summaries in Appendix A.
		<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> All lengths > 1.0 g/t Au were reported in the drillhole summaries in Appendix A.
		<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Not applicable.
		<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. 	<ul style="list-style-type: none"> See Sections 6.2.3, 6.3.3, 6.4.3, 6.5.3, 6.6.3, 6.7.3, 6.8.3 and 6.9.3.
Relationship between mineralisation widths and intercept lengths		<ul style="list-style-type: none"> If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 	<ul style="list-style-type: none"> See Sections 6.2.3, 6.3.3, 6.4.3, 6.5.3, 6.6.3, 6.7.3, 6.8.3 and 6.9.3.
		<ul style="list-style-type: none"> If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’). 	<ul style="list-style-type: none"> See Sections 6.2.3, 6.3.3, 6.4.3, 6.5.3, 6.6.3, 6.7.3, 6.8.3 and 6.9.3.
Diagrams		<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> See Sections 6.2.3, 6.3.3, 6.4.3, 6.5.3, 6.6.3, 6.7.3, 6.8.3 and 6.9.3.

Criteria		JORC Code explanation	Commentary
Balanced reporting		<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> See Sections 6.2.3, 6.3.3, 6.4.3, 6.5.3, 6.6.3, 6.7.3, 6.8.3 and 6.9.3.
Other substantive exploration data		<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> See Sections 6.2.3, 6.3.3, 6.4.3, 6.5.3, 6.6.3, 6.7.3, 6.8.3 and 6.9.3.
Further work		<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> See Section 8.
		<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further exploration activities, as detailed in Section 8, are required to determine extensions and future drilling areas.

PART IV

(a) ACCOUNTANT'S REPORT ON CORA GOLD LIMITED

FINANCIAL INFORMATION ON CORA GOLD LIMITED

ACCOUNTANT'S REPORT ON THE SPECIAL PURPOSE HISTORICAL FINANCIAL INFORMATION OF CORA GOLD LIMITED

PKF Littlejohn LLP

The Directors
Cora Gold Limited
Rodus Building
Road Reef Marine
P.O. Box 3093
Road Town
Tortola
VG1110
British Virgin Islands



The Directors
Allenby Capital Limited
5 St Helen's Place
London EC3A 6AB

3 October 2017

Dear Sirs

Cora Gold Limited (the "Company")

Introduction

We report on the historic financial information set out in Section B of Part IV (the "Financial Information") relating to Cora Gold Limited ("the Company"). This information has been prepared for inclusion in the AIM admission document dated 4 October 2017 (the "Admission Document") relating to the proposed admission to AIM and on the basis of the accounting policies set out in note 2. This report is given for the purpose of complying with paragraph (a) of Schedule Two of the AIM Rules for Companies and for no other purpose.

Responsibility

The Directors of the Company are responsible for preparing the Financial Information on the basis of preparation set out in the notes to the Financial Information and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Save for any responsibility arising under Schedule Two of the AIM Rules for Companies to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Financial Information and whether the accounting policies are appropriate to the Company and consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the Financial Information gives, for the purpose of the Admission Document dated 4 October 2017, a true and fair view of the state of affairs of Cora Gold Limited as at 31 December 2014, 2015 and 2016 and of its results, cash flows and changes in equity for the years then ended in accordance with the applicable financial reporting framework and has been prepared in a form that is consistent with the accounting policies adopted by the Company.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the Admission Document and declare we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

PKF Littlejohn LLP

Reporting Accountants

(b) HISTORICAL FINANCIAL INFORMATION ON CORA GOLD LIMITED

Consolidated Statements of Financial Position as at 31 December 2016, 2015 and 2014

All amounts stated in thousands of United States dollars

	Note	2016 US\$'000	2015 US\$'000	2014 US\$'000
Non-current assets				
Intangible assets	8	1,435	1,176	781
Current assets				
Other financial assets	9	60	50	21
Other current assets		3	1	—
Cash and cash equivalents	10	—	—	96
		63	51	117
Total assets		1,498	1,227	898
Current liabilities				
Trade and other payables		—	(51)	(28)
Current borrowings	11	(2,098)	(1,722)	(1,067)
Total liabilities		(2,098)	(1,773)	(1,095)
Net assets		(600)	(546)	(197)
Equity and reserves				
Share capital	12	207	207	207
Retained deficit		(807)	(753)	(404)
Equity and reserves		(600)	(546)	(197)

The accompanying notes form an integral part of the Consolidated Financial Information.

Consolidated Statements of Comprehensive Income
for the years ended 31 December 2016, 2015 and 2014
All amounts stated in thousands of United States dollars

	<i>Note</i>	<i>2016 US\$'000</i>	<i>2015 US\$'000</i>	<i>2014 US\$'000</i>
Overhead costs	6	(9)	(2)	(12)
Impairment of intangible assets	8	(47)	(339)	(292)
Loss for the year		(56)	(341)	(304)
Other comprehensive income				
Foreign exchange gain (loss)		2	(8)	(16)
Total comprehensive income for the year		(54)	(349)	(320)
Loss per share (United States dollars)	7	(0.0036)	(0.0233)	(0.0213)

The accompanying notes form an integral part of the Consolidated Financial Information.

Consolidated Statements of Changes in Equity
for the years ended 31 December 2016, 2015 and 2014
All amounts stated in thousands of United States dollars

	<i>Share capital US\$'000</i>	<i>Retained losses US\$'000</i>	<i>Total equity US\$'000</i>
As at 1 January 2014	207	(84)	123
Loss for the year	—	(304)	(304)
Other comprehensive income			
Foreign exchange loss	—	(16)	(16)
Total comprehensive income for the year	—	(320)	(320)
As at 31 December 2014	207	(404)	(197)
As at 1 January 2015	207	(404)	(197)
Loss for the year	—	(341)	(341)
Other comprehensive income			
Foreign exchange loss	—	(8)	(8)
Total comprehensive income for the year	—	(349)	(349)
As at 31 December 2015	207	(753)	(546)
As at 1 January 2016	207	(753)	(546)
Loss for the year	—	(56)	(56)
Other comprehensive income			
Foreign exchange gain	—	2	2
Total comprehensive income for the year	—	(54)	(54)
As at 31 December 2016	207	(807)	(600)

The accompanying notes form an integral part of the Consolidated Financial Information.

Consolidated Statements of Cash Flows
for the years ended 31 December 2016, 2015 and 2014
All amounts stated in thousands of United States dollars

	<i>Note</i>	<i>2016</i> <i>US\$'000</i>	<i>2015</i> <i>US\$'000</i>	<i>2014</i> <i>US\$'000</i>
Cash flows from operating activities				
Loss for the year		(54)	(349)	(320)
Adjustments for:				
Impairment of intangible assets	8	47	339	292
Increase in other receivables		(12)	(30)	(21)
Increase in trade and other payables		325	678	1,079
<i>Net cash flows from operating activities</i>		<i>306</i>	<i>639</i>	<i>1,030</i>
Investing activities				
Additions to intangible assets	8	(306)	(734)	(947)
<i>Net cash used in investing activities</i>		<i>(306)</i>	<i>(734)</i>	<i>(947)</i>
Net change in cash and cash equivalents		—	(96)	83
Cash and cash equivalents at beginning of year	10	—	96	13
Cash and cash equivalents at end of year	10	—	—	96

The accompanying notes form an integral part of the Consolidated Financial Information.

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 this Financial Information 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 of financial information

The Consolidated Financial Information of Cora Gold Limited has been prepared in accordance with International Financial Reporting Standards ('IFRS') and IFRIC Interpretations Committee ('IFRS IC') as adopted by the European Union. The Consolidated Financial Information has also been prepared under the historical cost convention.

The Financial Information is presented in United States dollars, rounded to the nearest thousand.

The preparation of Financial Information in conformity with IFRS's 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 Information are disclosed in Note 4.

(a) New and amended standards mandatory for the first time for the financial period beginning 1 January 2016

A number of new standards and amendments to standards and interpretations are effective for the financial period beginning on or after 1 January 2016 and have been applied in preparing this Financial Information.

Amendments to IAS 1 Disclosure Initiative

Amendments to IAS 1 Presentation of Financial Statements to address perceived impediments to preparers exercising their judgement in presenting their financial reports by making the following changes:

- clarification that information should not be obscured by aggregating or by providing immaterial information, materiality considerations apply to all parts of the Financial Statements, and even when a standard requires a specific disclosure, materiality considerations do apply;
- clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and clarification that an entity's share of OCI of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss; and
- additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of IAS 1.

Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

Amends IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets to:

- clarify that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment;
- introduce a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible

asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated; and

- add guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset.

Amendments to IAS 27 Equity Method in Separate Financial Statements

Amendments to IAS 27 Separate Financial Statements to permit investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements.

Amendments to IFRS 11 Accounting for Acquisitions of Interest in Joint Operations

Amendments to IFRS 11 Joint Arrangements to require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 Business Combinations) to:

- apply all of the business combinations accounting principles in IFRS 3 and other IFRSs, except for those principles that conflict with the guidance in IFRS 11; and
- disclose the information required by IFRS 3 and other IFRSs for business combinations.

The amendments apply both to the initial acquisition of an interest in a joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interests are not re-measured).

Annual Improvements 2012-2014 Cycle

Makes amendments to the following standards:

- IFRS 5 — Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.
- IFRS 7 — Additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements.
- IAS 9 — Clarify that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid.
- IAS 34 — Clarify the meaning of ‘elsewhere in the interim report’ and require a cross-reference.

There are no other new standards and amendments to standards and interpretations effective for the financial period beginning on or after 1 January 2016 that are material to the Group and therefore not applied in preparing this Financial Information.

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

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Financial Information are listed below. The Group intends to adopt these standards, if applicable, when they become effective.

Standard	Impact on initial application	Effective date
IAS 7 (Amendments)	Disclosure Initiative	*1 January 2017
IAS 12 (Amendments)	Recognition of Deferred Tax	*1 January 2017
IFRS 2 (Amendments)	Classification and Measurement of Share-based payments	*1 January 2018
IFRS 9	Financial Instruments	*1 January 2018
IFRS 10 (Amendments)	Contribution of Assets between an Investor and its Associate or Joint Venture	^*1 January 2016
IFRS 12 (Amendments)	Investment Entities: Applying the Consolidation Exception	*1 January 2016
IFRS 15	Revenue from Contracts with Customers	*1 January 2018
IFRS 16	Leases	*1 January 2019

* Subject to EU endorsement

^ Effective date deferred indefinitely

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 Information consolidates the Financial Statements of the Company and the management accounts of all of 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.

Investments in subsidiaries are accounted for at cost less impairment.

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.

In late 2013 the shareholders of KG Congo Ltd and the Company conditionally agreed to merge their business interests in the Republic of Congo (Brazzaville) and the Republic of Mali respectively. On 30 April 2014 the merger was formally completed by way of a share exchange such that immediately post-completion the Company became a wholly owned subsidiary of Kola Gold Limited ('Kola Gold').

As at 31 December 2016, 2015 and 2014 the Company held a 100% shareholding in Cora Gold Mali SARL (registered in the Republic of Mali).

For events after the balance sheet date see Note 14.

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

The Financial Information has been prepared on a going concern basis. The Directors have a reasonable expectation that the Group and Company 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 Information.

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 that makes strategic decisions.

2.6. Foreign currencies

(i) Functional and presentation currency

Items included in the Financial Information of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the Group is United States dollars. The Financial Information is presented in United States dollars, rounded to the nearest thousand, which is the Company's and Group's functional 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 the Income Statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'Foreign exchange gain (loss)'. All other foreign exchange gains and losses are presented in the Income Statement within 'Foreign exchange gain (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 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.

2.9. Financial assets

Classification

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

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges.

Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Group's loans and receivables 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 carried at fair value through profit or loss is initially recognised at fair value, and transaction costs are expensed in the Income Statement. 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.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of financial assets at fair value through profit or loss are presented in the Income Statement within "Other (losses) gains" in the period in which they arise.

Impairment of financial assets

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. A financial asset, or a group of financial assets, is impaired and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

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 the Income Statement.

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 the Income Statement.

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. 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.

2.12. Reserves

Retained deficit – the retained deficit reserve includes all current and prior periods retained profit and losses.

2.13. Trade payables

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.

2.14. 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.

2.15. 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.

2.16. Revenue recognition

The Group had no sales or revenue during the years ended 31 December 2016, 2015 and 2014.

2.17. Finance income

Interest income is recognised using the effective interest method.

3. Financial risk management

3.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk and credit 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 of Directors.

(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 Information 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 of Directors.

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

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 construction material activities, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the issue of shares or sell assets to reduce debts.

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. Use and revision of accounting estimates and judgements

The preparation of the Financial Information 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 Information and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce this Financial Information.

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:

(i) *Intangible assets*

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.

5. Segmental analysis

An analysis of the Group's overhead costs, and reportable segment assets and liabilities is as follows:

	<i>UK</i> <i>US\$'000</i>	<i>Africa</i> <i>US\$'000</i>	<i>Total</i> <i>US\$'000</i>
<i>Year ended 31 December 2014</i>			
Overhead costs	8	4	12
<i>As at 31 December 2014</i>			
Reportable segment assets	98	800	898
Reportable segment liabilities	—	(1,095)	(1,095)
<i>Year ended 31 December 2015</i>			
Overhead costs	2	—	2
<i>As at 31 December 2015</i>			
Reportable segment assets	1	1,226	1,227
Reportable segment liabilities	—	(1,773)	(1,773)
<i>Year ended 31 December 2016</i>			
Overhead costs	—	9	9
<i>As at 31 December 2016</i>			
Reportable segment assets	3	1,495	1,498
Reportable segment liabilities	—	(2,098)	(2,098)

6. Expenditures by nature

	<i>2016</i> <i>US\$'000</i>	<i>2015</i> <i>US\$'000</i>	<i>2014</i> <i>US\$'000</i>
Consultant	9	—	—
Communications	—	2	1
Rent and rates	—	—	1
General administration	—	—	2
Travel	—	—	4
Legal and professional	—	—	4
Overhead costs	9	2	12

7. Loss per share

The calculation of the basic and fully diluted loss per share attributable to the equity shareholders is based on the following data:

	<i>2016</i> <i>US\$'000</i>	<i>2015</i> <i>US\$'000</i>	<i>2014</i> <i>US\$'000</i>
Net loss attributable to equity shareholders	(54)	(349)	(320)
Average number of shares for the purpose of basic loss per share (000's)	15,000	15,000	15,000
Loss per share:			
Basic and fully diluted loss per share (United States dollars)	(0.0036)	(0.0233)	(0.0213)

As at 31 December 2016, 2015 and 2014 the Company's issued and outstanding capital structure comprised 50,000 no par value shares and there were no other securities on issue and outstanding. As such basic and fully diluted loss per share is the same. On 15 September 2017

each share in issue was sub-dividend into 300 new ordinary shares. The loss per share has been consistently calculated based on the average number of shares in issues multiplied by the sub-division ratio.

8. Intangible assets

Intangible assets relate to project costs capitalised as at 31 December 2016, 2015 and 2014 and accumulated impairment during the years ended 31 December 2016, 2015 and 2014.

	<i>2016</i> <i>US\$'000</i>	<i>2015</i> <i>US\$'000</i>	<i>2014</i> <i>US\$'000</i>
As at 1 January	1,176	781	126
Additions (see below)	306	734	947
Impairment (see below)	(47)	(339)	(292)
As at 31 December (see below)	<u>1,435</u>	<u>1,176</u>	<u>781</u>

Additions to project costs during the years ended 31 December 2016, 2015 and 2014 were in the following geographical areas:

	<i>2016</i> <i>US\$'000</i>	<i>2015</i> <i>US\$'000</i>	<i>2014</i> <i>US\$'000</i>
Mali	306	734	947
Additions to projects costs	<u>306</u>	<u>734</u>	<u>947</u>

Impairment of project costs during the years ended 31 December 2016, 2015 and 2014 relate to the following terminated projects:

	<i>2016</i> <i>US\$'000</i>	<i>2015</i> <i>US\$'000</i>	<i>2014</i> <i>US\$'000</i>
Worodje Est (Mali)	27	22	4
Satifara (Mali)	20	231	—
Dinso-Beleda (Mali)	—	79	—
Filamana Nord (Mali)	—	7	107
Sandougoula (Mali)	—	—	181
Impairment of project costs	<u>47</u>	<u>339</u>	<u>292</u>

Project costs capitalised as at 31 December 2016, 2015 and 2014 related to the following geographical areas:

	<i>2016</i> <i>US\$'000</i>	<i>2015</i> <i>US\$'000</i>	<i>2014</i> <i>US\$'000</i>
Mali	1,435	1,176	781
Project costs as at 31 December	<u>1,435</u>	<u>1,176</u>	<u>781</u>

9. Other financial assets

Other financial assets relate to amounts loaned to group undertakings as at 31 December 2016, 2015 and 2014.

	<i>2016</i> <i>US\$'000</i>	<i>2015</i> <i>US\$'000</i>	<i>2014</i> <i>US\$'000</i>
Due from KG Congo Ltd	60	50	21

The amounts due from KG Congo Ltd are interest free and repayable on demand.

For events after the balance sheet date see Note 14.

10. Cash and cash equivalents

Cash and cash equivalents held as at 31 December 2016, 2015 and 2014 were in the following currencies:

	<i>2016</i> <i>US\$'000</i>	<i>2015</i> <i>US\$'000</i>	<i>2014</i> <i>US\$'000</i>
United States dollars (currency symbol: USD)	—	—	83
British pound sterling (currency symbol: GBP)	—	—	15
CFA Franc (currency symbols: XAF and XOF)	—	—	(2)
	—	—	96

11. Current borrowings

Current borrowings relate to amounts loaned from parent undertakings as at 31 December 2016, 2015 and 2014.

	<i>2016</i> <i>US\$'000</i>	<i>2015</i> <i>US\$'000</i>	<i>2014</i> <i>US\$'000</i>
Due to Kola Gold Limited	(2,098)	(1,722)	(1,067)

Amounts due to Kola Gold Limited are interest free and repayable on demand.

For events after the balance sheet date see Note 14.

12. Share capital

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

As at 31 December 2016, 2015 and 2014 the Company's issued and outstanding capital structure comprised 50,000 no par value shares and there were no other securities on issue and outstanding.

Movements in capital structure during the years ended 31 December 2016, 2015 and 2014 were as follows:

	<i>Number of shares</i>	<i>Proceeds US\$'000</i>
<i>Years ended 31 December 2016, 2015 and 2014</i>		
As at 1 January 2014	50,000	207
As at 31 December 2016, 2015 and 2014	50,000	207

For events after the balance sheet date see Note 14.

13. Ultimate controlling party

As at 31 December 2016, 2015 and 2014 the Company was wholly owned subsidiary of Kola Gold.

On 21 March 2017 all the shares in the capital of the Company held by Kola Gold were transferred to the shareholders of Kola Gold as part of an in specie distribution.

For events after the balance sheet date see Note 14.

14. Events after the balance sheet date

Restructuring of the Kola Gold group; Amalgamation of assets; and Reverse Takeover

During 2016 Kola Gold and Hummingbird Resources plc (AIM: HUM) ('Hummingbird') entered into a Memorandum of Understanding with a view to amalgamating certain of Hummingbird's non-core gold exploration permits in Mali together with a number of Kola Gold's permits in west Africa.

On 2 February 2017 Kola Gold, Hummingbird and Glenwick plc (AIM: GWIK; delisted 6 March 2017) ('Glenwick') entered into a non-binding heads of terms wherein Glenwick provisionally agreed to acquire 100% of the shares of the Company (the 'Reverse Takeover').

On 21 March 2017 the Kola Gold group was split in two with:

- Kola Gold continuing to hold permits in the Republic of Congo (Brazzaville) in central Africa; and
- the Company continuing to hold permits in Mali and Senegal in west Africa.

This re-organisation was completed by an in specie distribution of all the shares in the Company held by Kola Gold to the shareholders of Kola Gold (the 'Restructuring'). Inter-company balances, being amounts loaned from Kola Gold (see Note 11) and amounts loaned to KG Congo Ltd (see Note 9), are to be forgiven.

On 28 April 2017 the amalgamation of certain of Hummingbird's non-core gold exploration permits in Mali together with a number of the Company's permits in Mali and Senegal was completed (the 'Amalgamation').

On 17 July 2017 the Company, Hummingbird and Glenwick mutually agreed to cancel the Reverse Takeover and, therefore, terminate the aforementioned non-binding heads of terms.

Share capital

As a result of the Amalgamation on 28 April 2017 50,000 shares in the Company were issued to Trochilidae Resources Ltd., a subsidiary of Hummingbird.

On 17 July 2017 in full and final settlement of costs totalling US\$176,750 incurred by Glenwick in connection with the cancelled Reverse Takeover (see above) the Company issued 2,897 shares to Glenwick at a price of US\$61 per share.

During 2017 the Company closed the following non-brokered private placements of shares at a price of US\$61 per share:

- on 30 May 2017 7,937 shares for total gross proceeds of US\$484,157; and
- on 30 August 2017 2,014 shares for total gross proceeds of US\$122,854

(together the 'Placements'). Certain Directors of the Company participated in the Placements.

On 30 August 2017 the Company issued 491 shares at a price of US\$61 per share to Hummingbird in full and final settlement of an invoice for US\$30,000 from Hummingbird in relation to accounting and administration costs incurred during 2017 in relation to the Amalgamation.

On 15 September 2017, each share in issue on such date was sub-divided into 300 Ordinary Shares in the Capital of the Company.

As at the date of this report the Company's issued and outstanding capital structure comprised 34,001,700 shares and there were no other securities on issue and outstanding.

**(c) HISTORICAL FINANCIAL INFORMATION ON THE SPECIAL PURPOSE
COMBINED FINANCIAL INFORMATION OF HUMMINGBIRD EXPLORATION
SARL AND SANKARANI RESOURCES SARL**

**FINANCIAL INFORMATION ON THE MALI ASSETS
ACCOUNTANT'S REPORT ON THE SPECIAL PURPOSE COMBINED FINANCIAL
INFORMATION OF HUMMINGBIRD EXPLORATION SARL
AND SANKARANI RESOURCES SARL**

PKF Littlejohn LLP

The Directors
Cora Gold Limited
Rodus Building
Road Reef Marine
P.O. Box 3093
Road Town
Tortola
VG1110
British Virgin Islands



The Directors
Allenby Capital Limited
5 St Helen's Place
London EC3A 6AB

3 October 2017

Dear Sirs

HUMMINGBIRD EXPLORATION SARL AND SANKARANI RESOURCES SARL (the “Mali Assets”)

Introduction

We report on the special purpose combined financial information set out in Section D of Part IV (the “Financial Information”) relating to the Mali Assets on an aggregated basis. This information has been prepared for inclusion in the AIM admission document dated 4 October 2017 (the “Admission Document”) relating to the proposed admission to AIM of Cora Gold Limited and on the basis of the accounting policies set out in note 2. This report is given for the purpose of complying with paragraph (a) of Schedule Two of the AIM Rules for Companies and for no other purpose.

Responsibility

The Directors of Cora Gold Limited are responsible for preparing the Financial Information on the basis of preparation set out in the notes to the Financial Information and in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union.

It is our responsibility to form an opinion as to whether the Financial Information gives a true and fair view, for the purposes of the Admission Document, and to report our opinion to you.

Save for any responsibility arising under Schedule Two of the AIM Rules for Companies to any person as and to the extent provided, and save for any responsibility that we have expressly agreed in writing to assume, to the fullest extent permitted by law we do not assume responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Schedule Two of the AIM Rules for Companies, consenting to its inclusion in the Admission Document.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included an assessment of evidence relevant to the amounts and disclosures in the Financial Information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the Financial

Information and whether the accounting policies are appropriate to the combined financial information and consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Information is free from material misstatement whether caused by fraud or other irregularity or error.

Opinion

In our opinion, the Financial Information gives, for the purpose of the Admission Document dated 4 October 2017, a true and fair view of the state of affairs of the Mali Assets as at 31 December 2014, 2015 and 2016 and of their results, cash flows and changes in equity for the years then ended in accordance with the applicable financial reporting framework and has been prepared in a form that is consistent with the applicable financial reporting framework as described in note 2.

Declaration

For the purposes of paragraph (a) of Schedule Two of the AIM Rules we are responsible for this report as part of the Admission Document and declare we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included in the Admission Document in compliance with Schedule Two of the AIM Rules for Companies.

Yours faithfully

PKF Littlejohn LLP

Reporting Accountants

**(d) SPECIAL PURPOSE COMBINED FINANCIAL INFORMATION OF
HUMMINGBIRD EXPLORATION SARL AND SANKARANI RESOURCES SARL**

**AGGREGATED FINANCIAL INFORMATION ON HUMMINGBIRD EXPLORATION SRL AND
SANKARANI RESOURCES SARL**

**Combined Statements of Financial Position
as at 31 December 2016, 2015 and 2014**

	<i>Note</i>	<i>2016 US\$'000</i>	<i>2015 US\$'000</i>	<i>2014 US\$'000</i>
Non-current assets				
Intangible assets	5	4,725	4,488	4,405
Tangible assets	6	—	101	193
Current assets				
Trade and other receivables	7	553	576	640
Cash and cash equivalents	8	21	76	30
Total assets		5,299	5,241	5,268
Current liabilities				
Trade and other payables	9	9,931	10,003	10,573
Total liabilities		9,931	10,003	10,573
Net assets		(4,632)	(4,762)	(5,305)
Equity and reserves				
Share capital	10	4	4	4
Retained deficit		(5,309)	(5,309)	(5,309)
Foreign exchange reserve		673	543	—
Equity and reserves		(4,632)	(4,762)	(5,305)

The accompanying notes form an integral part of the Combined Financial Information.

**Combined Statements of Comprehensive Income
for the years ended 31 December 2016, 2015 and 2014**

	<i>2016</i> <i>US\$'000</i>	<i>2015</i> <i>US\$'000</i>	<i>2014</i> <i>US\$'000</i>
Overhead costs	—	—	—
Impairment of intangible assets	—	—	—
Loss for the year	—	—	—
Other comprehensive income			
Foreign exchange gain (loss)	—	—	—
Total comprehensive income for the year	—	—	—
Loss per share (United States dollars)	—	—	—

The Companies have no expenses as all expenditure is capitalised in line with the provisions of IFRS 6 Exploration for and Evaluation of Mineral Resources.

The accompanying notes form an integral part of the Combined Financial Information.

**Combined Statements of Changes in Equity
for the years ended 31 December 2016, 2015 and 2014**

	<i>Share capital US\$'000</i>	<i>Retained losses US\$'000</i>	<i>Foreign exchange reserve US\$'000</i>	<i>Total equity US\$'000</i>
As at 1 January 2014	4	(5,309)	—	(5,305)
Loss for the year	—	—	—	—
Foreign exchange reserve movement	—	—	—	—
As at 31 December 2014	4	(5,309)	—	(5,305)
As at 1 January 2015	4	(5,309)	—	(5,305)
Loss for the year	—	—	—	—
Foreign exchange reserve movement	—	—	543	543
As at 31 December 2015	4	(5,309)	543	(4,762)
As at 1 January 2016	4	(5,309)	543	(4,762)
Loss for the year	—	—	—	—
Foreign exchange reserve movement	—	—	130	130
As at 31 December 2016	4	(5,309)	673	(4,632)

The accompanying notes form an integral part of the Combined Financial Information.

Combined Statements of Cash Flows
for the years ended 31 December 2016, 2015 and 2014

	<i>Note</i>	<i>2016</i> <i>US\$'000</i>	<i>2015</i> <i>US\$'000</i>	<i>2014</i> <i>US\$'000</i>
Cash flows from operating activities				
Loss for the year		—	—	—
<i>Add back:</i>				
Depreciation		37	73	106
Foreign exchange movement		(7)	—	—
Loss on transfer of fixed assets		76	—	—
Loss on transfer of intangible assets		—	—	12,308
<i>Adjustments for</i>				
(Increase)/decrease in other receivables		6	(1)	176
Increase/(decrease) in other payables		218	511	(10,046)
<i>Net cash flows from operating activities</i>		<i>330</i>	<i>583</i>	<i>2,544</i>
Investing activities				
Additions to intangible assets		(368)	(533)	(2,618)
Additions to tangible assets		(14)	—	—
<i>Net cash used in investing activities</i>		<i>(382)</i>	<i>(533)</i>	<i>(2,618)</i>
Net change in cash and cash equivalents		(52)	50	(74)
Cash and cash equivalents at beginning of year		76	30	105
Exchange differences on cash and cash equivalents		(3)	(4)	(1)
Cash and cash equivalents at end of year		21	76	30

The accompanying notes form an integral part of the Combined Financial Information.

1. General information

The principal activity of both Hummingbird Exploration SARL and Sankarani Resources SARL (the ‘Companies’) is the exploration and development of mineral projects, with a primary focus in West Africa. The Companies are incorporated and domiciled in Mali. The address of the registered office of Hummingbird Exploration Mali SARL is Hippodrome 1, Rue 224, Porte 1279, BP: 2788, Bamako, Mali. On 3 July 2017 the name of Hummingbird Exploration Mali SARL was changed to Cora Exploration Mali SARL. The address of the registered office of Sankarani Resources SARL is Faladiè SEMA, Rue 841, Porte 202, BP: 366, Bamako, Mali.

2. Accounting policies

The principal accounting policies applied in the preparation of this Aggregated Financial Information 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 of financial statements

Prior to 28 April 2017 Hummingbird Exploration SARL and Sankarani Resources SARL were directly held by Hummingbird Resources Plc. No separate financial information has historically been prepared for Hummingbird Exploration SARL and Sankarani Resources SARL. The financial information presented within this report has been extracted from the financial statements consolidated in to the annual audited financial statements of Hummingbird Resources Plc supplemented by the directors impairment review of certain intangible assets held by Hummingbird Exploration SARL and Sankarani Resources SARL.

As Hummingbird Exploration SARL and Sankarani Resources SARL have been under common control it is appropriate to combine the financial information throughout the three years ending 31 December 2016. The financial statements have been combined such that the results and net assets of Hummingbird Exploration SARL and Sankarani Resources SARL are aggregated (with elimination for intercompany transactions between them) as are the share capital and reserves. (the “Aggregated Financial Information”)

The Aggregated Financial Information of Hummingbird Exploration SARL and Sankarani Resources SARL has been prepared in accordance with International Financial Reporting Standards (‘IFRS’) and IFRIC Interpretations Committee (‘IFRS IC’) as adopted by the European Union. The Aggregated Financial Information has also been prepared under the historical cost convention.

The Aggregated Financial Information is presented in United States dollars, rounded to the nearest thousand.

The preparation of Aggregated Financial Information in conformity with IFRS’s requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Companies’ Accounting Policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Aggregated Financial Information are disclosed in Note 4.

(a) New and amended standards mandatory for the first time for the financial period beginning 1 January 2016

A number of new standards and amendments to standards and interpretations are effective for the financial period beginning on or after 1 January 2016 and have been applied in preparing this Financial Information.

Amendments to IAS 1 Disclosure Initiative

Amendments to IAS 1 Presentation of Financial Statements to address perceived impediments to preparers exercising their judgement in presenting their financial reports by making the following changes:

- clarification that information should not be obscured by aggregating or by providing immaterial information, materiality considerations apply the all parts of the Financial Statements, and even when a standard requires a specific disclosure, materiality considerations do apply;

- clarification that the list of line items to be presented in these statements can be disaggregated and aggregated as relevant and additional guidance on subtotals in these statements and clarification that an entity's share of OCI of equity-accounted associates and joint ventures should be presented in aggregate as single line items based on whether or not it will subsequently be reclassified to profit or loss; and
- additional examples of possible ways of ordering the notes to clarify that understandability and comparability should be considered when determining the order of the notes and to demonstrate that the notes need not be presented in the order so far listed in paragraph 114 of IAS 1.

Amendments to IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortisation

Amends IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets to:

- clarify that a depreciation method that is based on revenue that is generated by an activity that includes the use of an asset is not appropriate for property, plant and equipment;
- introduce a rebuttable presumption that an amortisation method that is based on the revenue generated by an activity that includes the use of an intangible asset is inappropriate, which can only be overcome in limited circumstances where the intangible asset is expressed as a measure of revenue, or when it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated; and
- add guidance that expected future reductions in the selling price of an item that was produced using an asset could indicate the expectation of technological or commercial obsolescence of the asset, which, in turn, might reflect a reduction of the future economic benefits embodied in the asset.

Amendments to IAS 27 Equity Method in Separate Financial Statements

Amendments to IAS 27 Separate Financial Statements to permit investments in subsidiaries, joint ventures and associates to be optionally accounted for using the equity method in separate financial statements.

Amendments to IFRS 11 Accounting for Acquisitions of Interest in Joint Operations

Amendments to IFRS 11 Joint Arrangements to require an acquirer of an interest in a joint operation in which the activity constitutes a business (as defined in IFRS 3 Business Combinations) to:

- apply all of the business combinations accounting principles in IFRS 3 and other IFRSs, except for those principles that conflict with the guidance in IFRS 11; and
- disclose the information required by IFRS 3 and other IFRSs for business combinations.

The amendments apply both to the initial acquisition of an interest in a joint operation, and the acquisition of an additional interest in a joint operation (in the latter case, previously held interests are not re-measured).

Annual Improvements 2012-2014 Cycle

Makes amendments to the following standards:

- IFRS 5 – Adds specific guidance in IFRS 5 for cases in which an entity reclassifies an asset from held for sale to held for distribution or vice versa and cases in which held-for-distribution accounting is discontinued.
- IFRS 7 – Additional guidance to clarify whether a servicing contract is continuing involvement in a transferred asset, and clarification on offsetting disclosures in condensed interim financial statements.
- IAS 9 – Clarify that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid.
- IAS 34 – Clarify the meaning of 'elsewhere in the interim report' and require a cross-reference.

There are no other new standards and amendments to standards and interpretations effective for the financial period beginning on or after 1 January 2016 that are material to the Companies and therefore not applied in preparing this Financial Information.

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

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Financial Statements are listed below. The Companies intends to adopt these standards, if applicable, when they become effective.

Standard	Impact on initial application	Effective date
IAS 7 (Amendments)	Disclosure Initiative	*1 January 2017
IAS 12 (Amendments)	Recognition of Deferred Tax	*1 January 2017
	Classification and Measurement of Share-based	
IFRS 2 (Amendments)	payments	*1 January 2018
IFRS 9	Financial Instruments	*1 January 2018
	Contribution of Assets between an Investor and	
IFRS 10 (Amendments)	its Associate or Joint Venture	^*1 January 2016
	Investment Entities: Applying the	
IFRS 12 (Amendments)	Consolidation Exception	*1 January 2016
IFRS 15	Revenue from Contracts with Customers	*1 January 2018
IFRS 16	Leases	*1 January 2019

* Subject to EU endorsement

^ Effective date deferred indefinitely

The Companies are 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 Companies' results or shareholders' funds.

2.2. Basis of Combination

The financial information of Hummingbird Exploration SARL and Sankarani Resources SARL are combined within this financial information.

All intra-group transactions, balances, income and expenditure of Hummingbird Exploration SARL and Sankarani Resources SARL are eliminated on combination. Transactions with other members of the Hummingbird Resources Plc group have not been eliminated.

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

The Financial Information has been prepared on a going concern basis as such the directors have a reasonable expectation that the Companies 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 Information.

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 that makes strategic decisions.

2.6. Foreign currencies

(i) Functional and presentation currency

Items included in the Aggregated Financial Information of the Companies are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The functional currency of the Companies is CFA Franc. The presentational currency of the Companies is United States dollars, rounded to the nearest thousand.

(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 the Income Statement. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'Foreign exchange gain (loss)'. All other foreign exchange gains and losses are presented in the Income Statement within 'Foreign exchange gain (loss)'.

2.7. Intangible assets

The Companies have adopted the provisions of IFRS 6 Exploration for and Evaluation of Mineral Resources.

The Companies capitalise 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 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.

2.8. Financial assets

Classification

The Companies' financial assets consist of loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(i) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges.

Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets. The Companies' loans and receivables 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 Companies' commits to purchasing or selling the asset. Financial assets carried at fair value through profit or loss is initially recognised at fair value, and transaction costs are expensed in the Income Statement. Financial assets are de-recognised when the rights to receive cash flows from the assets have expired or have been transferred, and the Companies has transferred substantially all of the risks and rewards of ownership.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Gains or losses arising from changes in the fair value of financial assets at fair value through profit or loss are presented in the Income Statement within “Other (losses) gains” in the period in which they arise.

Impairment of financial assets

The Companies assess at the end of each reporting period whether there is objective evidence that a financial asset, or a group of financial assets, is impaired. A financial asset, or a group of financial assets, is impaired and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets (a “loss event”), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

The criteria that the Companies 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 Companies, 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 Companies 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 the Income Statement.

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 the Income Statement.

2.9. 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.

2.10. 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.

2.11. Reserves

The Companies have no reserves as all expenses incurred are capitalised in line with the provisions of IFRS 6 Exploration for and Evaluation of Mineral Resources.

2.12. Trade payables

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.

2.13. Provisions

The Companies 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.

2.14. 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.

2.15. Revenue recognition

The Companies had no revenue during the years ended 31 December 2016, 2015 and 2014.

2.16. Finance income

Interest income is recognised using the effective interest method.

3. Financial risk management

3.1. Financial risk factors

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

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

(i) Market risk

The Companies is exposed to market risk, primarily relating to interest rate, foreign exchange and commodity prices. The Companies does not hedge against market risks as the exposure is not deemed sufficient to enter into forward contracts. The Companies 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 Aggregated Financial Information of the Companies at the present time. The Directors will continue to assess the effect of movements in market risks on the Companies' 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 Companies 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 of Directors.

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

3.2. Capital risk management

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

In order to maintain or adjust the capital structure, the Companies may adjust the issue of shares or sell assets to reduce debts.

The Companies defines capital based on the total equity of the Company. The Companies 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. Use and revision of accounting estimates and judgements

The preparation of the Aggregated Financial Information 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 Aggregated Financial Information and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce this Financial Information.

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:

(i) *Intangible assets*

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.

5. Intangible assets

Intangible assets relate to project costs capitalised as at 31 December 2016, 2015 and 2014 and accumulated impairment during the years ended 31 December 2016, 2015 and 2014.

	<i>2016</i> <i>US\$'000</i>	<i>2015</i> <i>US\$'000</i>	<i>2014</i> <i>US\$'000</i>
As at 1 January	4,488	4,405	11,773
Additions (see below)	368	533	2,618
Transfer of assets	—	—	(9,986)
Foreign exchange movement	(131)	(450)	—
As at 31 December (see below)	4,725	4,488	4,405

Additions to project costs during the years ended 31 December 2016, 2015 and 2014 were in the following geographical areas:

	<i>2016</i> <i>US\$'000</i>	<i>2015</i> <i>US\$'000</i>	<i>2014</i> <i>US\$'000</i>
Mali	368	533	2,618
Additions to projects costs	368	533	2,618

6. Tangible fixed assets

	<i>Software</i>	<i>Land and buildings</i>	<i>Property, plant and equipment</i>	<i>Motor vehicles</i>	<i>Total</i>
<i>Cost</i>					
As at 1 January 2014	2	27	145	125	299
Additions	—	—	—	—	—
As at 31 December 2014	2	27	145	125	299
As at 1 January 2015	2	27	145	125	299
Foreign exchange adjustment	(1)	(2)	(10)	(7)	(20)
As at 31 December 2015	1	25	135	118	279
As at 1 January 2016	1	25	135	118	279
Additions	—	—	—	—	—
Foreign exchange adjustment	2	(8)	(3)	(8)	(17)
Disposal	(3)	(17)	(132)	(110)	(262)
As at 31 December 2016	—	—	—	—	—
<i>Accumulated Depreciation</i>					
As at 1 January 2014	—	—	—	—	—
Depreciation charge	1	9	40	56	106
As at 31 December 2014	1	9	40	56	106
As at 1 January 2015	1	9	40	56	106
Depreciation charge	—	8	34	31	73
As at 31 December 2015	1	17	74	87	179
As at 1 January 2016	1	17	74	87	179
Depreciation charge	—	—	23	14	37
Disposal	(1)	(17)	(97)	(101)	(216)
As at 31 December 2016	—	—	—	—	—
<i>Carrying Value</i>					
As at 31 December 2014	1	18	105	70	193
As at 31 December 2015	1	8	61	31	101
As at 31 December 2016	—	—	—	—	—

7. Trade and other receivables

Other financial assets relate to amounts loaned to group undertakings as at 31 December 2016, 2015 and 2014.

	<i>2016</i> <i>US\$'000</i>	<i>2015</i> <i>US\$'000</i>	<i>2014</i> <i>US\$'000</i>
Due from group undertakings	552	569	629
Other receivables	1	6	11
	<u>553</u>	<u>575</u>	<u>640</u>

The amounts due from group undertakings are interest free and repayable on demand.

All trade and other receivables are held in CFA Francs and translated to United States dollars at the year end rate.

8. Cash and cash equivalents

Cash and cash equivalents held as at 31 December 2016, 2015 and 2014 were in the following currencies:

	<i>2016</i> <i>US\$'000</i>	<i>2015</i> <i>US\$'000</i>	<i>2014</i> <i>US\$'000</i>
CFA Franc (currency symbol XOF)	21	76	30
	<u>21</u>	<u>76</u>	<u>30</u>

9. Trade and other payables

	<i>2016</i> <i>US\$'000</i>	<i>2015</i> <i>US\$'000</i>	<i>2014</i> <i>US\$'000</i>
Trade creditors	—	1	—
Due to Hummingbird Resources Plc	9,854	9,889	10,393
Other creditors	77	113	180
	<u>9,931</u>	<u>10,003</u>	<u>10,573</u>

The amounts due to Hummingbird Resources plc are interest free and repayable on demand.

All trade and other payables are held in CFA Francs and translated to United States dollars at the year end rate.

10. Share capital

The share capital within this Aggregated Financial Information represents that of Hummingbird Exploration SARL and Sankarani Resources SARL on a combined basis.

As at 31 December 2016, 2015 and 2014 the Companies' issued and outstanding capital structure comprised 2,000,000 Ordinary shares at CFA Franc 1 per share and there were no other securities on issue and outstanding.

Movements in capital structure during the years ended 31 December 2016, 2015 and 2014 were as follows:

	<i>Number of shares</i>	<i>Proceeds US\$'000</i>
<i>Years ended 31 December 2016, 2015 and 2014</i>		
As at 1 January 2014	2,000,000	4
As at 31 December 2016, 2015 and 2014	2,000,000	4

11. Ultimate controlling party

As at 31 December 2016, 2015 and 2014 the Companies were subsidiaries of Hummingbird Resources Plc.

12. Related party transactions

Hummingbird Exploration SARL was a wholly owned subsidiary of Hummingbird Resources Plc until ownership changed on 28 April 2017. As at 31 December 2016, the balance owing to Hummingbird Resources Plc is US\$7,620,813 (2015 – US\$7,611,728). The balance has been included in other payables and is due to be assigned after the period under the terms of the SPA to Cora Gold Limited.

Sankarani Resources SARL was a 95% subsidiary of Hummingbird Resources Plc until ownership changed on 28 April 2017. As at 31 December 2016, the balance owing to Hummingbird Resources Plc is US\$2,233,212 (2015 – US\$2,276,828). The balance has been included in other payables and is due to be assigned after the period end under the terms of the SPA to Cora Gold Limited.

13. Contingent liabilities

The Companies may be subject to potential liabilities of approximately US\$92,500 against which, until 11 June 2018, a third party has provided full indemnity.

14. Events after the balance sheet date

On 28 April 2017 Cora Gold Limited purchased 100% of Hummingbird Exploration SARL and 95% of Sankarani Resources SARL by way of a share for share exchange. The remaining 5% of Sankarani Resources SARL can be purchased from a third party for US\$1,000,000. As part of this agreement all inter-group balances were assigned to Cora Gold Limited.

15. Auditors

No audited financial statements have been prepared and laid before members.

(e) UNAUDITED INTERIM FINANCIAL INFORMATION ON CORA GOLD LIMITED FOR THE SIX MONTHS ENDED 30 JUNE 2017

The directors have prepared the Consolidated Interim Financial Statements on the activities of Cora Gold Limited and its subsidiaries for the six months ended 30 June 2017 on the basis set out in note 1 to the Consolidated Interim Financial Statements. The Consolidated Interim Financial Statements contained in this Part IV, which have been prepared solely for the purposes of the Admission Document, are unaudited. The directors are responsible for the Consolidated Interim Financial Statements contained in this Part IV.

**Consolidated Statements of Financial Position
as at 30 June 2017 and 2016, and 31 December 2016**

All amounts stated in thousands of United States dollars

	<i>Note</i>	<i>30 June 2017 US\$'000</i>	<i>30 June 2016 US\$'000</i>	<i>31 December 2016 US\$'000</i>
		<i>Unaudited</i>	<i>Unaudited</i>	
Non-current assets				
Intangible assets		6,721	1,392	1,435
Current assets				
Other financial assets	3	60	60	60
Other current assets		—	1	3
Cash and cash equivalents		357	1	—
		417	62	63
Total assets		7,138	1,454	1,498
Current liabilities				
Trade, other payables and accruals		(279)	(3)	—
Current borrowings	4	(2,098)	(2,043)	(2,098)
Total liabilities		(2,377)	(2,046)	(2,098)
Net assets		4,761	(592)	(600)
Equity and reserves				
Share capital	5	3,741	207	207
Retained surplus / (deficit)		1,020	(799)	(807)
Equity and reserves		4,761	(592)	(600)

The accompanying notes form an integral part of the Condensed Consolidated Financial Information.

Consolidated Statements of Comprehensive Income
for the six months ended 30 June 2017 and 2016, and the year ended 31 December 2016

All amounts stated in thousands of United States dollars

	<i>Six months ended 30 June 2017 US\$'000</i>	<i>Six months ended 30 June 2016 US\$'000</i>	<i>Year ended 31 December 2016 US\$'000</i>
<i>Note</i>	<i>Unaudited</i>	<i>Unaudited</i>	
Overhead costs	(107)	—	(9)
Impairment of intangible assets	—	(47)	(47)
Admission and Placing	(177)	—	—
Loss for the period / year	(284)	(47)	(56)
Other comprehensive income			
Gain on Business Combination	2,105	—	—
Foreign exchange gain	6	1	2
Total comprehensive income for the period / year	1,827	(46)	(54)
Profit / (loss) per share (United States dollars)	2 0.0882	(0.0031)	(0.0036)

The accompanying notes form an integral part of the Condensed Consolidated Financial Information.

Consolidated Statements of Changes in Equity
for the six months ended 30 June 2017 and 2016, and the year ended 31 December 2016

All amounts stated in thousands of United States dollars

	<i>Share capital US\$'000</i>	<i>Retained deficit US\$'000</i>	<i>Total equity US\$'000</i>
As at 1 January 2016	207	(753)	(546)
Loss for the year	—	(56)	(56)
Other comprehensive income			
Foreign exchange gain	—	2	2
Total comprehensive income for the year	—	(54)	(54)
As at 31 December 2016	207	(807)	(600)
<i>Unaudited</i>			
As at 1 January 2016	207	(753)	(546)
Loss for the period	—	(47)	(47)
Other comprehensive income			
Foreign exchange gain	—	1	1
Total comprehensive income for the period	—	(46)	(46)
As at 30 June 2016	207	(799)	(592)
<i>Unaudited</i>			
As at 1 January 2017	207	(807)	(600)
Loss for the period	—	(284)	(284)
Other comprehensive income			
Gain on Business Combination	—	2,105	2,105
Foreign exchange gain	—	6	6
Total comprehensive income for the period	—	1,827	1,827
Consideration on Business Combination	3,050	—	3,050
Proceeds of non-brokered private placement	484	—	484
As at 30 June 2017	3,741	1,020	4,761

The accompanying notes form an integral part of the Condensed Consolidated Financial Information.

Consolidated Statements of Cash Flows
for the six months ended 30 June 2017 and 2016, and the year ended 31 December 2016

All amounts stated in thousands of United States dollars

	<i>Six months ended 30 June 2017 US\$'000</i>	<i>Six months ended 30 June 2016 US\$'000</i>	<i>Year ended 31 December 2016 US\$'000</i>
	<i>Unaudited</i>	<i>Unaudited</i>	
Cash flows from operating activities			
Profit / (loss) for the period / year	1,827	(46)	(54)
Adjustments for:			
Gain on Business Combination	(2,105)	—	—
Impairment of intangible assets	—	47	47
Decrease / (increase) in other receivables	3	(10)	(12)
Increase in trade, other payables and accruals	224	273	325
<i>Net cash flows from operating activities</i>	<i>(51)</i>	<i>264</i>	<i>306</i>
Investing activities			
Additions to intangible assets	(76)	(263)	(306)
<i>Net cash used in investing activities</i>	<i>(76)</i>	<i>(263)</i>	<i>(306)</i>
Financing activities			
Proceeds of non-brokered private placement	484	—	—
<i>Net cash used in investing activities</i>	<i>484</i>	<i>—</i>	<i>—</i>
Net change in cash and cash equivalents	357	1	—
Cash and cash equivalents at beginning of period / year	—	—	—
Cash and cash equivalents at end of period / year	357	1	—

The accompanying notes form an integral part of the Condensed Consolidated Financial Information.
Material non-cash items include the shares issued in respect of the Business Combination.

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 2017 comprise the results of the Group and have been prepared in accordance with the 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 consolidated interim financial information for the period 1 January to 30 June 2017 is unaudited. In the opinion of the directors the condensed interim financial information for the period presents 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 interim financial information incorporates unaudited comparative figures for the interim period 1 January to 30 June 2016 and extracts from the financial statements for the year ended 31 December 2016 as prepared for inclusion in the AIM admission document dated 4 October 2017 as set out in Part IV of this document.

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 2016 and the accounting policies adopted are consistent with those used in the preparation of its financial statements for the year ended 31 December 2016.

In late 2013 the shareholders of KG Congo Ltd (registered in the Republic of Mauritius) and the Company conditionally agreed to merge their business interests in the Republic of Congo (Brazzaville) and the Republic of Mali respectively. On 30 April 2014 the merger was formally completed by way of a share exchange such that immediately post-completion the Company became a wholly owned subsidiary of Kola Gold Limited (‘Kola Gold’).

During 2016 Kola Gold and Hummingbird Resources plc (AIM: HUM) (‘Hummingbird’) entered into a Memorandum of Understanding with a view to amalgamating certain of Hummingbird’s non-core gold exploration permits in Mali together with a number of Kola Gold’s permits in west Africa.

On 21 March 2017 the Kola Gold group was split in two with:

- Kola Gold continuing to hold permits in the Republic of Congo (Brazzaville) in central Africa; and
- the Company continuing to hold permits in Mali and Senegal in west Africa.

This re-organisation was completed by an in specie distribution of all the shares in the Company held by Kola Gold to the shareholders of Kola Gold.

On 28 April 2017 the amalgamation of certain of Hummingbird’s non-core gold exploration permits in Mali together with a number of the Company’s permits in Mali and Senegal was completed (the ‘Business Combination’) and as a result the Company acquired:

- a 100% shareholding in Hummingbird Exploration Mali SARL (registered in the Republic of Mali; on 3 July 2017 Hummingbird Exploration Mali SARL was renamed Cora Exploration Mali SARL); and
- a 95% shareholding in Sankarani Resources SARL (registered in the Republic of Mali).

As at 30 June 2017 the Company held:

- a 100% shareholding in Cora Gold Mali SARL (registered in the Republic of Mali);
- a 100% shareholding in Cora Exploration Mali SARL; and
- a 95% shareholding in Sankarani Resources SARL.

The remaining 5% of Sankarani Resources SARL can be purchased from a third party for US\$1,000,000.

As at 31 December 2016 and 30 June 2016 the Company held a 100% shareholding in Cora Gold Mali SARL.

2. Profit / (loss) per share

The calculation of the basic and fully diluted profit / (loss) per share attributable to the equity shareholders is based on the following data:

	<i>Six months ended 30 June 2017 US\$'000</i>	<i>Six months ended 30 June 2016 US\$'000</i>	<i>Year ended 31 December 2016 US\$'000</i>
Net profit / (loss) attributable to equity shareholders	1,827	(46)	(54)
Average number of shares for the purpose of basic loss per share (000's)	20,725	15,000	15,000
Profit / (loss) per share:			
Basic and fully diluted profit / (loss) per share (United States dollars)	0.0882	(0.0031)	(0.0036)

As at 30 June 2017 and 2016, and 31 December 2016 the Company's issued and outstanding capital structure comprised a number of no par value shares (see Note 5) and there were no other securities on issue and outstanding. As such basic and fully diluted profit / (loss) per share is the same.

On 15 September 2017 each share in issue was sub-divided into 300 new Ordinary Shares. The profit / (loss) per share has been consistently calculated based on the average number of shares in issue in the period multiplied by the sub-division ratio.

3. Other financial assets

Other financial assets relate to amounts loaned as at 30 June 2017 and 2016, and 31 December 2016.

	<i>30 June 2017 US\$'000</i>	<i>30 June 2016 US\$'000</i>	<i>31 December 2016 US\$'000</i>
Due from KG Congo Ltd	60	60	60

The amounts due from KG Congo Ltd are interest free and repayable on demand.

For events after the balance sheet date see Note 8 – *Inter-company balances*.

4. Current borrowings

Current borrowings relate to amounts loaned as at 30 June 2017 and 2016, and 31 December 2016.

	<i>30 June 2017 US\$'000</i>	<i>30 June 2016 US\$'000</i>	<i>31 December 2016 US\$'000</i>
Due to Kola Gold Limited	(2,098)	(2,043)	(2,098)

Amounts due to Kola Gold Limited are interest free and repayable on demand.

For events after the balance sheet date see Note 8 – *Inter-company balances*.

5. Share capital

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

As at 31 December 2016 and 30 June 2016 the Company's issued and outstanding capital structure comprised 50,000 no par value shares and there were no other securities on issue and outstanding.

As a result of the Business Combination (see Note 1) on 28 April 2017 50,000 shares in the Company were issued to Trochilidae Resources Ltd., a subsidiary of Hummingbird, in consideration for an aggregate price of US\$3,050,000.

On 30 May 2017 the Company closed a non-brokered private placement of 7,937 shares at a price of US\$61 per share for total gross proceeds of US\$484,157. Certain directors of the Company participated in this placement.

As at 30 June 2017 the Company's issued and outstanding capital structure comprised 107,937 no par value shares and there were no other securities on issue and outstanding.

Movements in capital structure during the six months ended 30 June 2017 and 2016, and the year ended 31 December 2016 were as follows:

	<i>Number of shares</i>	<i>Proceeds US\$'000</i>
<i>Six months ended 30 June 2017 and 2016, and year ended 31 December 2016</i>		
As at 1 January 2016, 30 June 2016 and 31 December 2016	50,000	207
Business Combination	50,000	3,050
Non-brokered private placement	7,937	484
As at 30 June 2017	<u>107,937</u>	<u>3,741</u>

For events after the balance sheet date see Note 8 – *Share capital*.

6. Business Combination

On 28 April 2017 the Group acquired 100% of the share capital of Cora Exploration Mali SARL and 95% of the share capital of Sankarani Resources SARL for consideration of 50,000 shares in the Company were issued to Trochilidae Resources Ltd., a subsidiary of Hummingbird, in consideration for an aggregate price of US\$3,050,000. In addition the Group acquired the right to purchase the remaining 5% of Sankarani Resources SARL from a third party for US\$1,000,000. As at 30 June 2017 the value of the remaining 5% of Sankarani Resources SARL is considered to be US\$nil.

As part of the Business Combination the following balances were assigned to the Company from Hummingbird:

- from Cora Exploration Mali SARL, being CFA4,394,468,854 (currency symbol XOF; equivalent to US\$7,654,982); and
- from Sankarani Resources SARL, being CFA1,388,262,844 (currency symbol XOF; equivalent to US\$2,418,296).

The following table summarises the consideration paid for Cora Exploration Mali SARL and Sankarani Resources SARL and the values of the assets and equity assumed at the acquisition date:

	<i>US\$'000</i>
Total consideration	
Shares	3,050
	<u>3,050</u>
Recognised amounts of assets and liabilities acquired	
Intangible assets	5,210
Trade, other payables and accruals	(55)
	<u>5,155</u>
Total identifiable net assets	<u>5,155</u>
Total consideration	(3,050)
	<u><u>2,105</u></u>
Gain on Business Combination	2,105

The Business Combination had no impact on the statement of comprehensive income other than the gain on business combination.

7. Contingent liabilities

The Group subsidiaries Cora Gold Exploration Mali SARL and Sankarani Resources SARL may be subject to potential liabilities of approximately US\$92,500 against which, until 11 June 2018, a third party has provided full indemnity.

8. Events after the balance sheet date

Inter-company balances

On 15 September 2017 the Company, Kola Gold and KG Congo Ltd entered into agreement that the inter-company balances, being amounts loaned from Kola Gold (see Note 4) and amounts loaned to KG Congo Ltd (see Note 3), be forgiven.

Reverse Takeover

On 2 February 2017 Kola Gold, Hummingbird and Glenwick plc (AIM: GWIK; delisted 6 March 2017) ('Glenwick') entered into a non-binding heads of terms wherein Glenwick provisionally agreed to acquire 100% of the shares of the Company (the 'Reverse Takeover').

On 17 July 2017 the Company, Hummingbird and Glenwick mutually agreed to cancel the Reverse Takeover and, therefore, terminate the aforementioned non-binding heads of terms.

Share capital

On 17 July 2017 in full and final settlement of costs totalling US\$176,750 incurred by Glenwick in connection with the cancelled Reverse Takeover (see above) the Company issued 2,897 shares to Glenwick at a price of US\$61 per share.

On 30 August 2017 the Company closed a non-brokered private placement of 2,014 shares at a price of US\$61 per share for total gross proceeds of US\$122,854. Certain directors of the Company participated in this placement.

On 30 August 2017 the Company issued 491 shares at a price of US\$61 per share to Hummingbird in full and final settlement of an invoice for US\$30,000 from Hummingbird in relation to accounting and administration costs incurred during 2017 in relation to the Business Combination.

On 15 September 2017 each share in issue was sub-divided into 300 new Ordinary Shares.

As at the date of this report the Company's issued and outstanding capital structure comprised 34,001,700 Ordinary Shares and there were no other securities on issue and outstanding.

9. Approval of condensed consolidated interim financial statements

The condensed consolidated interim financial statements were approved by the Board of Directors of Cora Gold Limited on 3 October 2017.

PART V

(a) UNAUDITED PRO FORMA STATEMENT OF NET ASSETS

PKF Littlejohn LLP

The Directors
Cora Gold Limited
Rodus Building
Road Reef Marine
P.O. Box 3093
Road Town
Tortola
VG1110
British Virgin Islands



The Directors
Allenby Capital Limited
5 St Helen's Place
London EC3A 6AB

3 October 2017

Dear Sirs

Report on the unaudited *pro forma* statement of net assets

We report on the unaudited *pro forma* statement net assets (the "Statement of Pro forma Net assets") set out Section B of Part V, of the Admission Document dated on 4 October 2017, which has been prepared on the basis described in notes 1 to 6, for illustrative purposes only, to provide information about how the Acquisition and Placing and might have affected the financial information presented on the basis of the accounting policies to be adopted by Cora Gold Limited.

This report is required by guidance issued by the London Stock Exchange with respect to AIM and is given for the purpose of complying with the guidance issued by the London Stock Exchange and for no other purpose.

Responsibilities

It is the responsibility solely of the directors of Cora Gold Limited to prepare the Statement of Pro forma Net assets.

It is our responsibility to form an opinion as to the proper compilation of the Statement of Pro forma Net assets and to report that opinion to you.

In providing this opinion we are not updating or refreshing any reports or opinions previously made by us on any financial information, nor do we accept responsibility for such reports or opinions beyond that owed to those to whom those reports or opinions were addressed by us at the dates of their issue.

Basis of opinion

We conducted our work in accordance with the Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. The work that we performed for the purposes of making this report, which involved no independent examination of any of the underlying financial information, consisted primarily of comparing the unadjusted financial information with the source documents, considering evidence supporting the adjustments and discussing the Statement of Pro forma Net assets with the Directors of Cora Gold Limited.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Statement of Pro forma Net assets has been properly compiled on the basis stated and as such is consistent with the accounting policies of Cora Gold Limited.

Opinion

In our opinion:

- The Statement of Pro forma Net assets has been properly compiled on the basis set out therein;
- Such bases are consistent with the accounting policies of Cora Gold Limited; and
- The adjustments are appropriate for the purposes of the Statement of Pro forma Net assets as disclosed.

Declaration

For the purposes of guidance issued by the London Stock Exchange we are responsible for this report as part of the Admission Document and declare that we have taken all reasonable care to ensure that the information contained in this report is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import. This declaration is included within the Admission Document in compliance with guidance issued by the London Stock Exchange.

Yours faithfully

PKF Littlejohn LLP

Reporting Accountants

(B) PRO FORMA NET ASSETS

Set out below is an unaudited *pro forma* statement of net assets of Cora Gold Limited (“the Company” or “Cora”), which has been prepared for illustrative purposes only to show the effect of the Placing, the Subscription and admission of the Company on the London Stock Exchange as if it had occurred on 30 June 2017. The *pro forma* statement of net assets has been prepared for illustrative purposes only, and because of its nature, it may not give a true reflection of the Group’s financial position or results.

	<i>The Group’s Net assets as at 30 June 2017 (Note 1) US\$’000</i>	<i>(Note 3) US\$’000</i>	<i>Pro forma net assets at 30 June 2017 US\$’000</i>
Non-current assets			
Intangible assets	6,721	—	6,721
	<u>6,721</u>	<u>—</u>	<u>6,721</u>
Current assets			
Other financial assets	60	—	60
Cash and cash equivalents	357	4,021	4,378
	<u>417</u>	<u>4,021</u>	<u>4,438</u>
Total assets	<u>7,138</u>	<u>4,021</u>	<u>11,159</u>
Current liabilities			
Trade, other payables and accruals	(279)	—	(279)
Current borrowings	(2,098)	—	(2,098)
	<u>(2,377)</u>	<u>—</u>	<u>(2,377)</u>
Total liabilities	<u>(2,377)</u>	<u>—</u>	<u>(2,377)</u>
Total assets less total liabilities	<u><u>4,761</u></u>	<u><u>4,021</u></u>	<u><u>8,782</u></u>

Notes

The *pro forma* statement of net assets has been prepared on the following basis:

1. The audited net assets of Cora as at 30 June 2017 have been extracted without adjustment from the unaudited interim financial information included in Section E of Part IV of this document.
2. No adjustment has been made to reflect the forgiveness of inter-company balances arising from the re-organisation of Kola Gold.

If it was permissible to reflect the effect of this re-organisation, then Current Assets would be \$4,378,000 and Current Liabilities would be \$279,000 and Pro forma Total Assets less Liabilities as at 30 June 2017 would have been \$10,820,000.

3. An adjustment has been made to reflect the proceeds of 20,928,240 Placing and Subscription Shares issued at 16.50 pence each net of an adjustment to reflect the payment in cash of admission costs estimated at approximately £423,477 inclusive of any non-recoverable sales taxes. All amounts are converted into US\$ at the rate set out in note 5.
4. No adjustments have been made to reflect the trading or other transactions, other than described above of the Company and Group since 30 June 2017.
5. Amounts denominated in pounds sterling have been converted into United States dollars at 1.327 to 1 pound sterling being the closing rate on 2 October 2017.
6. The *pro forma* statement of net assets does not constitute financial statements.

PART VI

ADDITIONAL INFORMATION

1. RESPONSIBILITY

The Company and the Directors, whose names appear on page 4 of this Admission Document, accept full responsibility, both individually and collectively, for the information contained in this Admission Document, including for its compliance with the AIM Rules for Companies. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Admission Document is in accordance with the facts and does not omit anything likely to affect the import of such information.

SRK, whose registered office appears on page 5 of this Admission Document, accepts responsibility for the information contained in Part III of this document. To the best of the knowledge of SRK (which has taken all reasonable care to ensure that such is the case) the information contained in Part III of this document is in accordance with the facts and makes no omission likely to affect the import of such information.

2. THE COMPANY

- 2.1. The Company was incorporated on 13 March 2012 under the BVI Companies Act as a BVI Business Company under the name of Cora Gold Limited and with BVI Company Number 1701265.
- 2.2. The Company's legal and commercial name at the date of this Admission Document is Cora Gold Limited. The Company is domiciled in the British Virgin Islands. The primary legislation under which the Company operates is the BVI Companies Act and regulations made thereunder.
- 2.3. The Company's registered office and principal place of business is Rodus Building, Road Reef Marina, P.O. Box 3093, Road Town, Tortola VG1110, British Virgin Islands. Contact telephone number: +44-20-3239-0010.
- 2.4. The liability of the members of the Company is limited to the amount paid up on their shares.
- 2.5. The accounting reference date of the Company is 31 December.
- 2.6. Craig Michael Banfield was appointed as the Company Secretary on 14 March 2012.
- 2.7. The Company's website is www.coragold.com.

3. THE COMPANY'S PRINCIPAL ACTIVITIES

- 3.1. The Company's principal activity is that of a holding company for a group of companies, whose principal activities are more fully described in paragraphs 1 to 3 of Part I of this document.

4. DETAILS OF SUBSIDIARIES

- 4.1. On Admission, the Company will have the following subsidiaries:

	<i>Company name</i>	<i>Principal activity</i>	<i>Country of incorporation and registered number</i>	<i>Percentage of issued ordinary share capital held</i>	
				<i>By the Company</i>	<i>By a subsidiary</i>
	Cora Gold Mali SARL	Mineral exploration and development	Mali	100	0
	Sankarani Resources SARL	Mineral exploration and development	Mali	95	0
	Cora Exploration Mali SARL	Mineral exploration and development	Mali	100	0

- 4.2. Following its acquisition by Hummingbird, Gold Fields Exploration Mali SARL changed its name to Hummingbird Exploration Mali SARL and then following the acquisition by the Company in April 2017, Hummingbird Exploration Mali SARL has changed its name to Cora Exploration Mali SARL, however certain exploration permits as set out in paragraph 12 below remain in the company names in place at the point that they were granted.

5. SHARE CAPITAL OF THE COMPANY

- 5.1. As at the date of this document, the Company is authorised to issue an unlimited number of Ordinary Shares of no par value per share (subject to the terms of the Articles). All the issued shares of the Company have been fully paid up.

- 5.2. On 1 January 2014, being the first day of the period required to be disclosed in this document as required under paragraph 21 of Annex I to the Prospectus Rules (as applied to AIM quoted companies by Schedule Two to the AIM Rules for Companies), the Company had issued 50,000 Ordinary Shares of no par value per share.

- 5.3. The history of the Company's share capital from incorporation to the date of this document is as follows:

- 5.3.1. on incorporation, the Company was authorised to issue 50,000 shares of a single class with no par value per share;
- 5.3.2. on 6 July 2012, the Company increased the number of shares it was authorised to issue to 10,000,000 shares of a single class of no par value per share;
- 5.3.3. on 13 March 2014 50,000 Ordinary Shares were issued to The Forban Trust, a trust settled by Forster and Banfield;
- 5.3.4. on 30 April 2014 the 50,000 Ordinary Shares held by The Forban Trust were transferred to Kola Gold Limited;
- 5.3.5. on 21 March 2017 Kola Gold Limited made a distribution of its entire holding in Cora Gold to Kola Gold Limited's shareholders;
- 5.3.6. on 28 April 2017, 50,000 Ordinary Shares were issued to Trochilidae Resources Ltd, a wholly owned subsidiary of Hummingbird, in connection with the Amalgamation;
- 5.3.7. on 30 May 2017, 7,937 Ordinary Shares were issued at US\$61:00 each for total gross proceeds of US\$484,157 in a subscription for cash;
- 5.3.8. on 17 July 2017, 2,897 Ordinary Shares were issued at US\$61:00 each (total value US\$176,717) to Glenwick plc in respect of work undertaken for and costs related to an admission to trading on the AIM Market;
- 5.3.9. on 30 August 2017, 491 Ordinary Shares were issued to Hummingbird at US\$61:00 each (total value US\$29,951) in settlement of an invoice relating to administrative and support services provided to the Company in Mali;
- 5.3.10. on 30 August 2017, 2,014 Ordinary Shares were issued at US\$61:00 each for total gross proceeds of US\$122,854 in a subscription for cash;
- 5.3.11. on 15 September 2017, each share in issue on such date was sub-divided into 300 Ordinary Shares in the capital of the Company;
- 5.3.12. on 15 September 2017, the Company increased the number of shares it is authorised to issue to an unlimited number of shares of a single class of no par value per share; and
- 5.3.13. pursuant to the Subscription Agreements, the Company will be required prior to Admission to issue in aggregate 10,242,422 Ordinary Shares at a price per Ordinary Share equal to the Placing Price.

The sole shareholder of Key Ventures Holding Limited is First Island Trust Company Ltd as trustee of the Sunnega Trust of which Paul Quirk is a beneficiary of such trust. Tanamera Resources Pte Ltd is a company wholly owned by Geoff McNamara.

- 5.4. By special resolutions passed on 13 September 2017, which became unconditional on 15 September 2017, the Directors have been authorised in accordance with the Articles to allot, grant options over or otherwise dispose of the Placing Shares and Subscription Shares (up to

25,000,000 Ordinary Shares) in connection with the Placing, Subscription and Admission. The Directors have also been so authorised to allot such Placing Shares and Subscription Shares wholly for cash as if the pre-emption provisions of the Articles did not apply to such allotment.

- 5.5. Except for the obligation to issue warrants to Mirabaud Securities and Beaufort Securities at Admission as detailed in paragraphs 12.1.40 and 12.1.41 of this Part VI, as at 3 October 2017 (being the latest practicable date prior to the publication of this document), there are no other convertible securities, exchangeable securities or securities with warrants outstanding over Ordinary Shares.
- 5.6. No options have been granted by the Company or any other member of the Group to subscribe for Ordinary Shares or any share capital of any member of the Group.
- 5.7. No Ordinary Shares are currently held in treasury by the Company or held by any other person on its behalf.
- 5.8. The Company does not have in issue any shares which do not represent capital.
- 5.9. Save as disclosed in this document, there are no acquisition rights or obligations over the authorised and unissued share capital of the Company and no undertakings to increase the share capital.

6. CONSTITUTIONAL DOCUMENTS

- 6.1. The Company's memorandum of association, in the form which has been adopted by the Company and filed with the Registrar of Corporate Affairs in the BVI on 15 September 2017, contains, *inter alia*, provisions relating to the capacity and powers of the Company. Subject to the BVI Companies Act and any other applicable BVI laws, the Company has, irrespective of corporate benefit, (i) full capacity to carry on or undertake any business or activity, do any act or enter into any transaction and (ii) for the purposes of (i), full rights, powers and privileges.

Set out below is a summary of certain material provisions of the Articles of Association. This summary does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the Articles of Association and the relevant provisions of the BVI Companies Act in force on the date of this document.

- 6.2. The Articles of Association contain, among other things, provisions to the following effect:

Appointment of Directors

- 6.2.1. Unless otherwise determined by ordinary resolution, the number of directors shall not be less than two and there shall be no maximum number. The Company, by ordinary resolution, and the Board may (subject to the requirements to retire below) appoint a person who is willing to act to be a director, either to fill a vacancy or as an additional director.
- 6.2.2. Subject to the provisions of the BVI Business Companies Act, the Board may appoint one or more of its body to be the holder of any executive office (except that of auditor) in the Company and may enter into an agreement or arrangement with any director for his employment by the Company or for the provision by him of any services outside the scope of the ordinary duties of a director. Any such appointment, agreement or arrangement may be made on such terms, including without limitation terms as to remuneration, as the Board determines. The Board may revoke or vary any such appointment but without prejudice to any rights or claims which the person whose appointment is revoked or varied may have against the Company because of the revocation or variation.

No Share Qualification

- 6.2.3. A director shall not be required to hold any shares in the Company by way of qualification.

Retirement of Directors

- 6.2.4. At every annual general meeting any director (i) who has been appointed by the Board since the previous annual general meeting; (ii) who held office at the time of the two preceding annual general meetings and who did not retire at either of them;

or (iii) who has held office with the Company, other than employment or executive office, for a continuous period of nine years or more at the date of the meeting, shall retire from office and may offer himself for re-appointment by the Shareholders.

Remuneration of Directors

- 6.2.5. The ordinary remuneration of the Directors who do not hold executive office for their services (excluding amounts payable under any other provision of the Articles) shall not exceed in aggregate such amount as the Company may from time to time by ordinary resolution determine. Subject thereto, each such Director shall be paid a fee for their services (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board.
- 6.2.6. Any Director who does not hold executive office and who performs special services which in the opinion of the Board are outside the scope of the ordinary duties of a director, may be paid such extra remuneration by way of additional fee, salary, commission or otherwise as the Board may determine.
- 6.2.7. The Directors may be paid all travelling, hotel, and other expenses properly incurred by them in connection with their attendance at meetings of the Board or committees of the Board, general meetings or separate meetings of the Shareholders of any class of shares or of debentures of the Company or otherwise in connection with the discharge of their duties.
- 6.2.8. The emoluments of any Director holding executive office for his services shall be determined by the Board, and may be of any description, including without limitation admission to, or continuance of, membership of any scheme (including any share acquisition scheme) or fund instituted or established or financed or contributed to by the Company for the provision of pensions, life assurance or other benefits for employees or their dependants, or the payment of a pension or other benefits to him or his dependants on or after retirement or death, apart from membership of any such scheme or fund.
- 6.2.9. The Board may (by establishment of, or maintenance of, schemes or otherwise) provide benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present director or employee of the Company or any of its subsidiary undertakings or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse, a civil partner, a former spouse and a former civil partner) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit. In addition, the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of certain categories of person (including, but not limited to, any Director, officer or employee of the Company).

Permitted Interests of Directors

- 6.2.10. Subject to the provisions of the BVI Companies Act and provided that a Director has given appropriate notice as required pursuant to the Articles, a Director, notwithstanding his office:
 - 6.2.10.1. may enter into or otherwise be interested in any contract, arrangement, transaction or proposal with the Company (including in relation to any insurance proposal which the Company proposes to maintain or purchase for the benefit of the Directors) or in which the Company is otherwise interested, either in regard to his tenure of any office or place of profit or as vendor, purchaser or otherwise;
 - 6.2.10.2. may hold any other office or place of profit under the Company (except that of auditor or of auditor of a subsidiary of the Company) in conjunction with the office of director and may act by himself or through his firm in a professional capacity for the Company, and in any such case

on such terms as to remuneration and otherwise as the Board may arrange, either in addition to or in lieu of any remuneration provided for by any other provision of the Articles;

6.2.10.3. may be a director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested or as regards which the Company has any powers of appointment; and

6.2.10.4. shall not be liable to account to the Company for any profit, remuneration or other benefit realised by any such office, employment, contract, arrangement, transaction or proposal,

and no such contract, arrangement, transaction or proposal shall be avoided on the grounds of any such interest or benefit.

Powers of Directors

6.2.11. Subject to the provisions of the BVI Companies Act, the memorandum of association and the Articles and to any directions given by special resolution, the business of the Company shall be managed by the Board which may exercise all the powers of the Company (including, without limitation, the power to borrow money and to mortgage or charge its undertaking, property and assets both present and future and uncalled capital, or any part thereof, and to issue debentures and other securities, whether outright or as security for any debt, liability or obligation of the Company or its parent undertaking (if any) or any subsidiary undertaking of the Company or of any third party). The Board may delegate to any Director holding any executive office such of its powers as the Board considers desirable to be exercised by him.

Proceedings of Directors

6.2.12. A Director may, and the secretary at the request of a Director shall, call a meeting of the Board by giving not less than 72 hours' notice of the meeting (or such shorter notice period as is unanimously agreed by the Directors) to each Director. Any Director may waive notice of a meeting and any such waiver may be retrospective.

6.2.13. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the Chairman shall have a second or casting vote, provided that the Chairman may not exercise any such second or casting vote at any meeting at which only two of the Directors who are present are entitled to vote.

6.2.14. The quorum for the transaction of the business of the Board may be fixed by the Board and unless so fixed at any other number shall be two. A person who holds office only as an alternate director may, if his appointor is not present, be counted in the quorum.

6.2.15. A resolution in writing agreed by all the Directors entitled to receive notice of and vote at a meeting of the Board or of a committee of the Board (not being less than the number of Directors required to form a quorum of the Board) shall be as valid and effectual as if it had been passed at a meeting of the Board or (as the case may be) a committee of the Board duly convened and held.

6.2.16. a person entitled to be present at a meeting of the Board or of a committee of the Board shall be deemed to be present for all purposes if he is able (directly or by electronic communication) to speak to and be heard by all those present or deemed to be present simultaneously. A Director so deemed to be present shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where it is convened to be held or (if no director is present in that place) where the largest group of those participating is assembled, or, if there is no such group, where the Chairman of the meeting is physically located.

Restrictions on Voting

6.2.17. Except as otherwise provided in the Articles, a Director shall not vote on (but shall still be counted in the quorum in relation to) any resolution of the Board concerning any contract, transaction or arrangement in which he has an interest which (together

with any interest of any person connected with him) is, to his knowledge, a material interest, otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company, unless the resolution concerns any of the following matters:

- 6.2.17.1. the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings;
 - 6.2.17.2. the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiary undertakings for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
 - 6.2.17.3. other than a rights issue offered to all of the Shareholders, any proposal concerning an offer of shares or debentures or other securities of or by the Company or any of its subsidiary undertakings in which offer he is or may be entitled to participate as a shareholder of securities or in the underwriting or sub-underwriting of which he is to participate;
 - 6.2.17.4. any proposal concerning any other body corporate in which he (together with persons connected with him) does not to his knowledge have an interest in one per cent or more of the issued equity share capital of any class of such body corporate or of the voting rights available to members of such body corporate;
 - 6.2.17.5. any proposal relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; or
 - 6.2.17.6. any proposal concerning insurance which the Company proposes to maintain or purchase for the benefit of Directors or for the benefit of persons who include Directors.
- 6.2.18. Subject to the BVI Companies Act, the Company may by ordinary resolution suspend or relax the above provisions to any extent or ratify any transaction or arrangement not duly authorised by reason of a contravention of such provisions.
- 6.2.19. A Director shall not vote (but shall be counted in the quorum) on any resolution of the Board concerning his own appointment (including fixing or varying the terms of his appointment or its termination) as the holder of any office or place of profit with the Company or any body corporate in which the Company is interested. Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment or its termination) of two or more Directors to offices or places of profit with the Company or any body corporate in which the Company is interested, such proposals may be divided and a separate resolution considered in relation to each Director. In such case each of the Directors concerned (if not otherwise debarred from voting under the Articles) shall be entitled to vote in respect of each resolution except that concerning his own appointment and for the avoidance of doubt shall still be counted in the quorum for any resolution concerning his own appointment.

Indemnity of Officers

- 6.2.20. In so far as the BVI Companies Act allows and subject to the rules made by the competent authority of any other regulated or exchange regulated market on which the shares of the Company may be listed, every present and former director, alternate director, secretary or other officer of the Company shall be indemnified out of the assets of the Company against any costs, charges, losses, damages and liabilities incurred by him in the actual or purported execution or discharge of his duties or exercise of his powers or otherwise in relation thereto, including any liability incurred in defending any proceedings (whether civil or criminal) which relates to anything done or omitted or alleged to have been done or omitted by him in any such capacity, and in which judgment is given in his favour or in which he is acquitted or in connection with any application under the BVI Companies Act in which relief is

granted to him by any court of competent jurisdiction, provided that the Company shall not indemnify any such person pursuant to the Articles or otherwise insofar as the provisions of such indemnity would be void under the Act.

General Meetings

- 6.2.21. Although the Company is not required to hold an annual general meeting under the BVI Companies Act, the Articles require that the Board shall convene and the Company shall hold annual general meetings at least once in each calendar year and may convene general meetings whenever and at such times and places as it shall determine. The quorum for general meetings is 2 persons present and entitled to vote (not representing the same corporation or appointed proxy for the same Shareholder).
- 6.2.22. At least 21 clear days' notice shall be given of every annual general meeting and every general meeting called for the passing of a special resolution, and at least 14 clear days' notice shall be given of all other general meetings. Subject to the provisions of the BVI Companies Act, the Articles and to any restrictions imposed on any shares, notice of such general meetings shall be sent to all the Shareholders and to each of the Directors. The notice shall specify the time, date and place (including any satellite meetings) of the meeting and the general nature of the business to be dealt with. In the case of an annual general meeting, the notice shall specify the meeting as such. In the case of a meeting to pass a special resolution, the notice shall specify the intention to propose the resolution as a special resolution.
- 6.2.23. The Company may determine that the Shareholders entitled to receive a notice of a general meeting of the Company are the members on the register at the close of business on a day determined by the Company, which day may not be more than 21 days before the day that notices of the meeting are sent. For the purpose of determining whether a person is entitled as a Shareholder to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time not more than 48 hours before the time fixed for the meeting, by which a person who holds shares in registered form must be entered on the register in order to have the right to attend or vote at the meeting or to appoint a proxy to do so.
- 6.2.24. Shareholders who hold shares representing at least 10 per cent. of the total voting rights of all Shareholders who have a right to vote on a resolution at the annual general meeting (excluding any voting rights attached to any shares in the Company held as treasury shares) may require the Company to circulate to Shareholders of the Company entitled to receive notice of a general meeting, a statement of not more than 1,000 words with respect to a matter referred to in a proposed resolution to be dealt with at that meeting or other business to be dealt with at that meeting.
- 6.2.25. A Shareholder may nominate a person, on whose behalf he holds shares, to enjoy rights to receive a copy of communications that the Company sends to its Shareholders.
- 6.2.26. All resolutions put to the vote of a general meeting shall be decided on a show of hands unless a poll is validly demanded. Subject to any rights and restrictions attached to any shares, Shareholders and their duly appointed proxies shall have the right to attend and speak at general meetings and to vote, and to demand, or join in demanding, a poll.
- 6.2.27. A Director shall, notwithstanding that he is not a Shareholder, be entitled to attend and speak at any general meeting and at any separate meeting of the Shareholders of any class of shares in the Company.
- 6.2.28. The chairman may, with the consent of a meeting at which a quorum is present adjourn the meeting from time to time and from place to place.
- 6.2.29. Where so requested by Shareholders who hold shares representing at least 10 per cent of the total voting rights (excluding treasury shares) of all the Shareholders who have a right to vote at the general meeting at which the Company's annual accounts are laid, the Company shall publish on its website a statement setting out any matter

relating to the audit of the Company's accounts or any circumstances connected with an auditor of the Company ceasing to hold office except where the Board believes in good faith that the rights so conferred are being abused.

- 6.2.30. The Shareholders of the Company, for so long as the Company is listed on a regulated market or an exchange regulated market, may require the Directors to obtain an independent report on any poll taken or to be taken at a general meeting of the Company. The Directors are required to obtain an independent report if they receive requests to do so from Shareholders representing not less than 10 per cent. of the total voting rights of all Shareholders who have a right to vote on the matter to which the poll relates (excluding any voting rights attached to any shares in the Company held as treasury shares).

Voting Rights

- 6.2.31. Subject to any rights or restrictions attached to any Shares, on a show of hands every Shareholder who is present in person or by proxy shall have one vote and on a poll every Shareholder who is present in person or by proxy shall have one vote for every share of which he is the Shareholder. On a poll, a Shareholder entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.
- 6.2.32. A shareholder may appoint more than one proxy to attend on the same occasion, provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder.
- 6.2.33. No Shareholder shall be entitled to vote at any general meeting, either in person or by proxy, unless all monies presently payable by him in respect of shares in the Company have been paid.
- 6.2.34. In the case of joint Shareholders only the vote of the senior joint holder shall be accepted. For this purpose seniority shall be determined by the CREST Regulations in which the names of the shareholders stand in the register.
- 6.2.35. Questions arising at a meeting shall be decided by a majority of votes. In the case of an equality of votes, the chairman shall have a second or casting vote, provided that the Chairman may not exercise any such second or casting vote at any meeting at which only two of the Directors who are present are entitled to vote.

Resolution thresholds

- 6.2.36. BVI company law does not distinguish between ordinary and special resolutions of shareholders. However, the Articles provide for a regime of ordinary resolutions (requiring approval of a simple majority) and special resolutions (requiring approval of an enhanced majority of at least 75 per cent.) of Shareholders who (being entitled to do so) vote in person or by proxy at a general meeting of the Company.

Rights of Shares

- 6.2.37. Subject to the BVI Business Companies Act and without prejudice to any rights attached to any existing shares or class of shares:
- 6.2.37.1. any share in the Company may be issued with such rights or restrictions as the Company may by ordinary resolution determine or, subject to and in default of such determination, as the Board shall determine; and
- 6.2.37.2. shares may be issued which are to be redeemed or are to be liable to be redeemed at the option of the Company or the Shareholder, in each case on such terms and in such manner as may be provided by the Articles.

Variation of rights

- 6.2.38. Any of the rights for the time being attached to any share or class of shares in the Company (and notwithstanding that the Company may be or about to be in a winding up) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, with the consent in writing of, or by resolution passed at a meeting by, the holder of not less than 50 per cent. of the issued shares in that class.

Share Certificates

- 6.2.39. Every Shareholder, on becoming the holder of any certificated share (except a recognised person in respect of whom the Company is not required by law to complete and have ready for delivery a certificate) is entitled, without payment, to one certificate for all the certificated shares held by him (and, on transferring a part of his holding of certificated shares, to a certificate for the balance of his holding of certificated shares). He may elect to receive one or more additional certificates for any of his certificated shares if he pays, for every certificate after the first, a reasonable sum determined from time to time by the Board.
- 6.2.40. The Company shall not be bound to issue more than one certificate for certificated shares held jointly by more than one person and delivery of a certificate to one joint shareholder shall be a sufficient delivery to all of them.
- 6.2.41. Pursuant and subject to the CREST Regulations and the Articles, the Board may permit title to some or all of the shares of any class to be evidenced otherwise than by a certificate and title to such shares to be transferred in accordance with the rules of a relevant system. In this respect, the Articles will permit settlement of the Ordinary Shares via CREST.

Transferability

- 6.2.42. Without prejudice to any power of the Company to register as a Shareholder a person to whom the right to any share has been transmitted by operation of law, the instrument of transfer of a certificated share may be in any usual form or in any other form approved by the Board and shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer need not be under seal.
- 6.2.43. Subject to such restrictions of the Articles as may be applicable, any Shareholder may transfer all or any of his uncertificated shares by means of a relevant system in such manner provided for and subject as provided in the CREST Regulations and the rules of any relevant system provided that legal title to such shares shall not pass until such transfer is entered into the register.
- 6.2.44. The Board may refuse to register the transfer of a certificated share unless the instrument of transfer:
- 6.2.44.1. is lodged, duly stamped (if stampable), at the office or at another place appointed by the Board accompanied by the certificate for the share to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
 - 6.2.44.2. is in respect of only one class of shares; and
 - 6.2.44.3. is in favour of not more than four transferees.
- 6.2.45. The Board may also refuse to register the transfer of a share in certificated form if, in the sole discretion of the Company, such transfer would be in violation of any applicable transfer restriction or in violation of any applicable securities law or regulation. The Board may suspend the right of a Shareholder to transfer shares for failure to comply with the requirements of the provisions of Chapter 5 of the Disclosure and Transparency Rules.
- 6.2.46. If the board refuses to register a transfer of a share in certificated form, it shall send the transferee notice of its refusal within two months after the date on which the instrument of transfer was lodged with the Company.
- 6.2.47. No fee shall be charged for the registration of any instrument of transfer or other document relating to or affecting the title to a share.
- 6.2.48. The Articles provide that the Board may suspend the registration of transfers of shares or of transfers of any class of shares at such times and for such periods (not exceeding 30 days in any year) as the Board may determine, except that the Board may not suspend the registration of transfers of any participating class without the consent of the operator (as defined in the CREST Regulations) of the relevant system.

Dividends and Other Distributions

- 6.2.49. A BVI Business Company (such as the Company) can make a distribution out of any source, provided its articles of association permit it and the directors authorising it are satisfied, on reasonable grounds, that the company will, immediately after the distribution, satisfy the statutory solvency test set out in the BVI Companies Act, namely that the value of the Company's assets exceed its liabilities and the Company will, immediately after the distribution, be able to pay its debts as they fall due.
- 6.2.50. Subject to the provisions of the BVI Companies Act, the Company may by ordinary resolution declare dividends in accordance with the respective rights of the members, but no dividend shall exceed the amount recommended by the Board. In exercising its power of recommendation, the Board must comply with the statutory solvency test in the BVI companies Act. A general meeting declaring a dividend may, on the recommendation of the Board, by ordinary resolution direct that it shall be satisfied wholly or partly by the distribution of assets, including without limitation paid up shares or debentures of another body corporate.
- 6.2.51. Subject to the provisions of the BVI Companies Act, the Board may pay interim dividends if it appears to the Board that they are justified by the cash flow position of the Company. Except as otherwise provided by the rights attached to shares, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid; but no amount paid on a share in advance of the date on which a call is payable shall be treated for the purpose of the Articles as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid; but, if any share is allotted or issued on terms providing that it shall rank for dividend as from a particular date, that share shall rank for dividend accordingly.
- 6.2.52. No dividend or other moneys payable in respect of a share shall bear interest against the Company unless otherwise provided by the rights attached to the share. The Board may deduct from any dividend or other moneys payable to any Shareholder in respect of a share any monies presently payable by him to the Company in respect of that share.
- 6.2.53. Any dividend or other moneys payable in respect of a share may be paid: (i) by any direct debit, bank or other funds transfer system to the Shareholder or person entitled to payment or, if practicable, to a person designated by notice to the Company by the Shareholder or person entitled to payment; or (ii) by any other method approved by the Board and agreed (in such form as the Company thinks appropriate) by the Shareholder or person entitled to payment including, without limitation, in respect of an uncertificated share by means of the relevant system (subject to the facilities and requirements of the relevant system).
- 6.2.54. Subject to applicable law, any dividend or other moneys payable in respect of a share which has remained unclaimed for 12 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company.
- 6.2.55. The Board may, if authorised by an ordinary resolution of the Company offer any Shareholder the right to elect to receive shares, credited as fully paid, instead of cash in respect of the whole (or some part, to be determined by the Board) of all or any dividend specified by the ordinary resolution in accordance with the Articles. The Articles set out the provisions which apply to the payment of such scrip dividends.

Distribution of Assets in Liquidation

- 6.2.56. The Company may be voluntarily liquidated under Part XII of the BVI Companies Act if it has no liabilities and it is able to pay its debts as they become due. The Articles require the Directors to obtain the approval of Shareholders via special resolution passed at a general meeting before presenting a petition for the winding up of the Company. Where the Shareholders resolve to commence the winding-up, they will approve a plan of liquidation prepared by the Directors.

- 6.2.57. If the Company is wound up, the directors or the liquidator (as the case may be) may, with the sanction of a special resolution of the Company and any other sanction required by the BVI Companies Act, divide among the Shareholders in specie the whole or any part of the assets of the Company and may, for that purpose, value any assets and determine how the division shall be carried out as between the Shareholders or different classes of Shareholders. The Company presently has only issued one class of shares, which all rank equally in the event of winding-up.

Amendment of Memorandum and Articles

- 6.2.58. The Company may by resolution of the Shareholders or resolution of Directors amend the memorandum of association and Articles, save that no amendment may be made by resolution of the Directors to, among other things:
- 6.2.58.1. restrict the rights or powers of the Shareholders to amend the memorandum of association or Articles;
 - 6.2.58.2. change the percentage of Shareholders required to pass a Resolution of Shareholders to amend the memorandum of association or the Articles;
 - 6.2.58.3. amend the memorandum of association or Articles in circumstances where the memorandum of association or Articles cannot be amended by the Shareholders.

Redemption and Purchase of Own Shares

- 6.2.59. Subject to and in accordance with the provisions of the BVI Companies Act and without prejudice to any relevant special rights attached to any class of shares, the Company may purchase any of its own shares of any class (including without limitation redeemable shares) in any way and at any price and may hold such shares as treasury shares.
- 6.2.60. The Directors shall not, unless permitted pursuant to the BVI Companies Act, purchase, redeem or otherwise acquire any of the Company's own shares unless immediately after such purchase, redemption or other acquisition the directors are satisfied, on reasonable grounds, that the value of the Company's assets will exceed its liabilities and the Company will be able to pay its debts as they fall due. Sections 60 and 61 of the BVI Companies Act shall not apply to the Company.

Allotment of Securities and Pre-emption Rights

- 6.2.61. Subject to the provisions of the BVI Companies Act, the Articles and any resolution of the Company in general meeting, all unissued shares in the Company shall be at the disposal of the Board and the Board may reclassify, allot (with or without conferring a right of renunciation), grant options over, or otherwise dispose of them to such persons on such terms and conditions and at such times as it thinks fit. There are no provisions in BVI law equivalent to section 551 of the Act relating to the ability of directors to allot and issue shares but the Articles contain broadly analogous provisions. The Company may, subject to the pre-emption rights set out in the Articles, from time to time pass an ordinary resolution authorising the Board to exercise all the powers of the Company to allot relevant securities and on the passing of the resolution the Board shall be generally and unconditionally authorised to allot relevant securities up to the number of shares specified in the resolution. Unless previously revoked, the authority shall expire on the day specified in the resolution (not being more than five years after the date on which the resolution is passed), but any authority given for such purpose under the Articles shall allow the Company, before the authority expires, to make an offer or agreement which would or might require relevant securities to be allotted after it expires.
- 6.2.62. The BVI Companies Act provides for certain statutory pre-emption rights on an "opt-in" rather than a default basis. The Articles do not apply such statutory pre-emption rights but instead, have broadly replicated the provisions relating to statutory pre-emption rights for UK companies under the Act. Equity securities allotted by the Company must first be offered to existing Shareholders in proportion to their respective holdings of Ordinary Shares except that such pre-emption rights shall not

apply: where they are dis-applied by way of special resolution of the Company, or where the equity securities to be allotted are: (i) bonus shares, (ii) equity securities which are or are to be wholly or partly paid up otherwise than in cash; or (iii) equity securities which would, apart from any renunciation or assignment of the right to their allotment, be held under a share scheme (as defined in the Articles). The Company has passed resolutions authorising the Directors to allot, grant rights to, subscribe for or convert any security into, ordinary Shares, without needing to adhere to the pre-emption rights contained in the Articles.

Call, Forfeiture, Surrender, Lien and Untraced Shares

- 6.2.63. Subject to the terms of allotment, the Board may from time to time make calls on the Shareholders in respect of any moneys unpaid on their shares. Each Shareholder shall (subject to receiving at least 14 clear days' notice specifying when and where payment is to be made) pay to the Company the amount called on his shares as required by the notice. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable the person from whom it is due and payable shall pay interest on the amount unpaid from the day it became due and payable until it is paid. Interest shall be paid at the rate fixed by the terms of allotment of the share or in the notice of the call or, if no rate is fixed, the rate determined by the Board, not exceeding five per cent. per annum, or, if higher, the appropriate rate (as defined in the Act). The Board may in respect of any individual Shareholder waive payment of such interest wholly or in part.
- 6.2.64. If a call or any instalment of a call remains unpaid in whole or in part after it has become due and payable, the Board may also (on giving the person from whom it is due not less than 14 clear days' notice requiring payment of the amount unpaid together with any interest and costs incurred by the Company by reason of such non-payment) forfeit the shares by a resolution of the board. The forfeiture shall include all dividends or other moneys payable in respect of the forfeited share. The forfeited shares may be sold, re-allotted or otherwise disposed of by the Board in such manner as it determines. The Board may also accept the surrender of any share which it is in a position to forfeit on such terms and conditions as may be agreed.
- 6.2.65. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys payable to the Company (whether presently or not) in respect of that share. The Board may at any time (generally or in a particular case) waive any lien or declare any share to be wholly or in part exempt from the provisions of the Articles. The Company's lien on a share shall extend to any amount (including without limitation dividends) payable in respect of it. The Company may sell, in such manner as the Board determines, any share on which the Company has a lien if a sum in respect of which the lien exists is presently payable and is not paid within 14 clear days after notice has been sent to the Shareholder of the share, or to the person entitled to it by transmission, demanding payment and stating that if the notice is not complied with the share may be sold. To give effect to that sale the Board may, if the share is a certificated share, authorise any person on behalf of the relevant Shareholder to execute an instrument of transfer, or a Director may do so under an irrevocable power of attorney in favour of any Director which is deemed to be granted by the relevant Shareholder pursuant to the Articles. If the share is an uncertificated share, the Board may exercise certain rights under the Articles to give effect to the sale to, or in accordance with the directions of, the buyer.
- 6.2.66. The Company may sell, subject to certain conditions, at the best price reasonably obtainable any share of a Shareholder who cannot be traced if, during a period of 12 years, at least three cash dividends in respect of the share have become payable and no such dividend during that period has been claimed.

Disclosure of Interests in Shares

- 6.2.67. The provisions of Chapter 5 of the Disclosure Guidance and Transparency Rules ("DTR5") shall be deemed to be incorporated by reference into the Articles and therefore apply to the Company (which will be deemed to be a "UK issuer" for the purposes of DTR5). If the Company determines that a Shareholder has not complied

with the provisions of DTR5 with respect to some or all of such shares and provided that such shares represent at least 0.25% of the issued shares of the Company, the Company shall have the right by delivery of notice to the Shareholder (subject to certain time limits and conditions) to: (i) suspend the Shareholder's rights to vote the relevant shares; (ii) withhold any dividend or other amount payable with respect to the relevant shares; (iii) render ineffective any election to receive shares instead of cash in respect of any dividend or part thereof; and/or (iv) prohibit the transfer of any shares by that Shareholder.

7. INTERESTS OF DIRECTORS IN THE COMPANY

- 7.1. As at the date of this document and immediately following Admission, the interests of the Directors and their families (within the meaning set out in the AIM Rules for Companies) in the issued share capital of the Company, all of which are beneficial, and the existence of which is known or could, with reasonable diligence, be ascertained by that Director, are as follows:

As at 3 October 2017

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Percentage interest in Ordinary Share Capital</i>
Jonathan James Forster	940,200	2.77
Robert John Ewart Monro	48,000	0.14
Paul Andrew Quirk *	2,814,000	8.28

At Admission

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Percentage interest in Enlarged Share Capital</i>
Geoffrey William McNamara **	424,242	0.77
Jonathan James Forster	940,200	1.71
Robert John Ewart Monro	48,000	0.09
Paul Andrew Quirk *	7,207,939	13.11

* Held through Key Ventures Holding Limited, the sole shareholder of which is First Island Trust Company Limited as Trustee of The Sunnaga Trust. Paul Quirk is a beneficiary of The Sunnaga Trust.

** Held through Tanamera Resources Pte Ltd, a company wholly owned by Geoff McNamara.

- 7.2. Save as disclosed in this paragraph 7, none of the Directors nor any person connected with them is or, immediately following Admission will be interested in any share capital of the Company.
- 7.3. None of the Directors or any person connected with them is interested in any related financial product referenced to the Ordinary Shares (being a financial product whose value is, in whole or in part, determined directly or indirectly by reference to the price of the Ordinary Shares including a contract for difference or fixed odds bet).

8. DIRECTORS' SERVICE AGREEMENTS AND LETTERS OF APPOINTMENT

- 8.1. The Company has entered into the agreements described below:

8.1.1. Geoffrey William McNamara

A letter of appointment dated 13 September 2017, appointing Geoffrey William McNamara as Non-Executive Chairman of the Company, conditional on Admission. The letter sets out the usual duties of a non-executive director of an AIM traded company and provides that the board as a whole is collectively responsible for

promoting the success of the Company and directing and supervising the Company's affairs, subject to the memorandum and articles of association of the Company, the AIM Rules for Companies and any corporate governance codes adopted by the board. The appointment, unless terminated for cause, may be terminated by either party on giving three months written notice. The contract does not provide for any benefits upon termination of appointment. Mr. McNamara will be paid a fee of £24,000 per annum, payable quarterly in advance.

8.1.2. Jonathan James Forster

An employment agreement with Jonathan James Forster dated 13 September 2017, conditional on Admission, pursuant to which he will act as Chief Executive Officer of the Company and serve as an Executive Director and will manage the corporate and commercial affairs of the Company, subject to compliance with the AIM Rules for Companies, any legislation and any share dealing code adopted by the Company, from time to time. He will commit seventy-five per cent. (75%) of his time in carrying out his duties; provided that he may accept further appointments and offices with the prior written consent of the Board. His employment will continue unless terminated for cause or by either party giving the other not less than 6 months' notice of termination. He shall receive a salary of £63,000 per annum. On any termination, the agreement provides for restrictive covenants for a 12-month period from the director, but does not otherwise provide for any benefits upon termination of employment.

8.1.3. Robert John Ewart Monro

A letter of appointment dated 13 September 2017, appointing Robert John Ewart Monro as a non-executive director of the Company, conditional on Admission, as a change from his current position as a director. The letter sets out the usual duties of a non-executive director of an AIM traded company and provides that the board as a whole is collectively responsible for promoting the success of the Company and directing and supervising the Company's affairs, subject to the memorandum and articles of association of the Company, the AIM Rules for Companies and any corporate governance codes adopted by the board. The appointment, unless terminated for cause, may be terminated by either party on giving three months written notice. The contract does not provide for any benefits upon termination of appointment. Mr. Monro will be paid a fee of £12,000 per annum, plus £1,000 per annum for each committee of the board to which he is appointed, each payable quarterly in advance.

8.1.4. Paul Andrew Quirk

A letter of appointment dated 13 September 2017, appointing Paul Andrew Quirk as a non-executive director of the Company, conditional on Admission, as a change from his current position as a director. The letter sets out the usual duties of a non-executive director of an AIM traded company and provides that the board as a whole is collectively responsible for promoting the success of the Company and directing and supervising the Company's affairs, subject to the memorandum and articles of association of the Company, the AIM Rules for Companies and any corporate governance codes adopted by the board. The appointment, unless terminated for cause, may be terminated by either party on giving three months written notice. The contract does not provide for any benefits upon termination of appointment. Mr. Quirk will be paid a fee of £12,000 per annum, plus £1,000 per annum for each committee of the board to which he is appointed, each payable quarterly in advance.

8.1.5. David Almgren Pelham

A letter of appointment dated 13 September 2017, appointing David Almgren Pelham as a non-executive director of the Company, conditional on Admission, as a change from his current position as a director. The letter sets out the usual duties of a non-executive director of an AIM traded company and provides that the board as a whole is collectively responsible for promoting the success of the Company and directing and supervising the Company's affairs, subject to the memorandum and articles of association of the Company, the AIM Rules for Companies and any corporate governance codes adopted by the board. The appointment, unless terminated for cause, may be terminated by either party on giving three months written notice. The

contract does not provide for any benefits upon termination of appointment. Mr. Pelham will be paid a fee of £12,000 per annum, plus £1,000 per annum for each committee of the board to which he is appointed, each payable quarterly in advance.

- 8.2. Other than the agreements set out in paragraph 8 above, the Company has not entered into any service contract or engagement letter with any Director.

9. ADDITIONAL INFORMATION ON THE DIRECTORS

- 9.1. Aside from their directorship of the Company, the Directors hold or have held the following directorships or been a partner in the following partnerships within the five years prior to the date of this document:

<i>Name</i>	<i>Current Directorship</i>	<i>Past Directorship</i>
Geoffrey William McNamara	Access Asia Mining Pte Limited Access Resources Asia Company Limited Singapore Mining Club Limited Tanamera Resources Pte Ltd NZFP Holdings (Singapore) Pte Ltd	Mantle Diamonds Limited First Bauxite Corporation Reno Creek Holdings Inc. BRC Minerals Limited
Jonathan James Forster	Kola Gold Limited KG Congo Ltd	
Robert John Ewart Monro	6BA Limited Pygmy Hippo Foundation	
Paul Andrew Quirk	Lionhead Capital Advisors Ltd Hedgestone Advisory (Pty) Ltd Kola Gold Limited Orange River Consolidated Properties (Pty) Ltd Rhino Holdings Inc Sumatran Africa KG Congo Ltd	
David Almgren Pelham	Hummingbird Resources plc	GRST Management Limited (dissolved) Sierra Morena Exploration Ltd

- 9.2. No Director has:

- 9.2.1. any unspent convictions in relation to indictable offences;
- 9.2.2. had any bankruptcy order made against him or entered into any voluntary arrangements;
- 9.2.3. been a director of a company which has been placed in receivership, compulsory liquidation, creditor's voluntary liquidation, administration, been subject to a voluntary arrangement or any composition or arrangement with its creditors generally or any class of its creditors whilst he was a director of that company or within the 12 months after he ceased to be a director of that company;
- 9.2.4. been a partner in any partnership which has been placed in compulsory liquidation, administration or been the subject of a partnership voluntary arrangement whilst he was a partner in that partnership or within the 12 months after he ceased to be a partner in that partnership;
- 9.2.5. been the owner of any assets or a partner in a partnership which has been placed in receivership whilst he was a partner in that partnership or within 12 months after he ceased to be a partner in that partnership;
- 9.2.6. been publicly criticised by any statutory or regulatory authority (including designated professional bodies);
- 9.2.7. been disqualified by a court from acting as a director of any company or from acting in the management or conduct of the affairs of a company; or
- 9.2.8. had a name other than his existing name.

10. EMPLOYEES

The Group will have two employees as at Admission, both employed by the Company in London.

11. MAJOR INTERESTS IN ORDINARY SHARES

- 11.1. Save as disclosed in this paragraph 11.1, the Directors are not aware of any person who, directly or indirectly, jointly or severally at the date of this document and at Admission is or will be interested in 3 per cent. or more of the Existing Share Capital or the Enlarged Share Capital of the Company:

As at 3 October 2017

<i>Shareholder</i>	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of Existing Share Capital</i>
Hummingbird Resources plc *	16,337,400	48.05
Michael Stahel Farmer, The Lord Farmer	3,611,700	10.62
Brookstone Business Inc. **	2,823,300	8.30
Key Ventures Holding Ltd ***	2,814,000	8.28
Haywood Securities Inc. ****	1,049,100	3.09

* Including shares held by its subsidiary Trochilidae Resources Ltd

** The sole shareholder of which is First Island Trust Company Limited of Mauritius, as trustee for discretionary trust with a broad class of potential beneficiaries.

*** The sole shareholder of which is First Island Trust Company Limited a Trustee of The Sunnega Trust. Paul Quirk is a beneficiary of The Sunnega Trust.

**** Held as nominee for certain private clients, none of whom hold 3% or greater.

At Admission

<i>Shareholder</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of Enlarged Share Capital</i>
Hummingbird Resources plc*	18,610,127	33.85
Key Ventures Holding Ltd**	7,207,939	13.11
Michael Stahel Farmer, The Lord Farmer	5,914,730	10.76
City Financial Company Limited	3,870,000	7.04
Brookstone Business Inc. ***	2,823,300	5.14

* Including shares held by its subsidiary Trochilidae Resources Ltd

** The sole shareholder of which is First Island Trust Company Limited a Trustee of The Sunnega Trust. Paul Quirk is a beneficiary of The Sunnega Trust.

*** The sole shareholder of which is First Island Trust Company Limited of Mauritius, as trustee for discretionary trust with a broad class of potential beneficiaries.

- 11.2. There are no differences between the voting rights enjoyed by the Shareholders described in paragraph 11.1 and those enjoyed by any other holder of Ordinary Shares in the Company.
- 11.3. Save as disclosed in this document, so far as the Directors are aware, the Company is not directly or indirectly controlled by any person and there are no other rights with respect to the share capital of the Company.
- 11.4. Save as disclosed in this document, so far as the Company is aware, there are no arrangements the operation of which may at a subsequent date result in a change of control of the Company.

12. MATERIAL CONTRACTS

12.1. This section contains summaries of the principal terms of material contracts (not being contracts entered into in the ordinary course of business) entered into by the Group within the two years immediately preceding the date of this document and any other contracts (not being contracts entered into in the ordinary course of business) entered into by the Group which contain any provision under which the Group has any obligation or entitlement which is material to the Group as at the date of this document, or are material subsisting agreements which are included within, or which relate to, the assets and liabilities of the Group as at the date of this document:

As noted above, following its acquisition by Hummingbird, Gold Fields Exploration Mali SARL changed its name to Hummingbird Exploration Mali SARL and then following the Amalgamation in April 2017 Hummingbird Exploration Mali SARL has changed its name to Cora Exploration Mali SARL, however certain exploration permits as set out below remain in the company names in place at the point that they were granted.

12.1.1. Sanankoro Exploration Permit

Licence Number:	Order No. 2013-0292/MM-SG of 1 February 2013
Licence Area:	84.11 km ²
Mineral rights holder:	Sankarani Resources SARL
Date Issued:	Order No. 2013-0292/MM-SG of 1 February 2013
Ist Renewal:	Order No. 2016-1526/MM-SG of 24 May 2016
2nd Renewal:	1 February 2018
Expiry Date:	1 February 2020
Substances:	Gold and mineral substances of group 2 (silver, platinum, copper, lead, molybdenum, zinc, titanium, vanadium, zirconium, niobium, tantalum, tungsten, rare earths, lithium, tin, cobalt, nickel
Status:	Valid.
Applicable Mineral Development Agreement:	Not indicated

12.1.2. Bokoro Est Exploration Permit

Licence Number:	Granting Order No. 2010-2665/MM-SG of 20 August 2010
Licence Area:	128 km ²
Mineral rights holder:	Sankarani Resources SARL
Date Issued:	Order No. 2010-2665/MM-SG of 20 August 2010
Ist Renewal:	Order No. 2014-2398/MM-SG of 2 September 2014
2nd Renewal:	Order No. 2015-3599/MM-SG of 23 September 2015
Expiry Date:	Expired on 20 August 2017
Substances:	Gold and mineral substances of group 2 (silver, platinum, copper, lead, molybdenum, zinc, titanium, vanadium, zirconium, niobium, tantalum, tungsten, rare earths, lithium, tin, cobalt, nickel
Status:	Expired.
Applicable Mineral Development Agreement:	Not indicated

12.1.3. Bokoro II Exploration Permit

Licence Number:	Granting Order No. 2015-2957/MM-SG of 25 August 2015
Licence Area:	63.1 km ²
Mineral rights holder:	Sankarani Resources SARL
Date Issued:	Order No. 2015-2957/MM-SG of 25 August 2015
Ist Renewal:	25 August 2018
2nd Renewal:	25 August 2020
Expiry Date:	25 August 2022
Substances:	Gold and mineral substances of group 2 (silver, platinum, copper, lead, molybdenum, zinc, titanium, vanadium, zirconium, niobium, tantalum, tungsten, rare earths, lithium, tin, cobalt, nickel
Status:	Valid.
Applicable Mineral Development Agreement:	Not indicated

12.1.4. Dako Exploration Permit

Licence Number:	Granting Order No. 09-2127 of 19 August 2009 and transferred from “La Cible” by order No. 1482/MM of 18 April 2013
Licence Area:	44.46 km ²
Mineral rights holder:	Goldfields Exploration Mali SARL
Date Issued:	Granting order No. 2127 of 19 August 2009
Ist Renewal:	No. 3272/MM of 14 November 2012
2nd Renewal:	No. 3478/MM of 4 December 2014
Expiry Date:	The Mining Title expired on 19 August 2016
Substances:	Gold and mineral substances of group 2 (silver, platinum, copper, lead, molybdenum, zinc, titanium, vanadium, zirconium, niobium, tantalum, tungsten, rare earths, lithium, tin, cobalt, nickel
Status:	Expired.
Applicable Mineral Development Agreement:	Not indicated

12.1.5. Tagan Exploration Permit

Licence Number: Granting Order No. 10-1904 of 28 June 2010
Licence Area: 156 km²
Mineral rights holder: Goldfields Exploration Mali SARL
Date Issued: Order No. 10-1904 of 28 June 2010
Ist Renewal: No. 2014-0338/MM of 11 February 2014
2nd Renewal: No. 1819/MM of 25 June 2015
Expiry Date: Expired on 28 June 2017
Substances: Gold and mineral substances of group 2 (silver, platinum, copper, lead, molybdenum, zinc, titanium, vanadium, zirconium, niobium, tantalum, tungsten, rare earths, lithium, tin, cobalt, nickel)
Status: **Expired.**
Applicable Mineral Development Agreement: Not indicated

12.1.6. Siranikele Exploration Permit

Licence Number: Order No. 2011-1320/MM-SG of 30 March 2011
Licence Area: 222 km²
Mineral rights holder: Sankarani Resources SARL
Date Issued: Order No. 2011-1320/MM-SG of 30 March 2011
Ist Renewal: Order No. 2014-2715/MM-SG of 7 October 2014
2nd Renewal: Order No. 2016-2444/MM-SG of 1 July 2017
Expiry Date: 22 July 2018
Substances: Gold and mineral substances of group 2 (silver, platinum, copper, lead, molybdenum, zinc, titanium, vanadium, zirconium, niobium, tantalum, tungsten, rare earths, lithium, tin, cobalt, nickel)
Status: **Valid.**
Applicable Mineral Development Agreement: Not indicated

12.1.7. Tekeledougou Exploration Permit

Licence Number:	Granting Order No. 2012-1924/MCMI-SG of 12 July 2012
Licence Area:	45 km ²
Mineral rights holder:	Societe Sahélienne Des Mines SARL. Note: A joint venture agreement has been signed between Cora Gold Limited and Société Sahélienne des Mines SARL on 25 October 2016
Date Issued:	Granting Order No. 2012-3598 of 23 September 2015
Ist Renewal:	Order No. 2105-3598 of 23 September 2015
2nd Renewal:	12 July 2017
Expiry Date:	12 July 2019
Substances:	Gold and mineral substances of group 2 (silver, platinum, copper, lead, molybdenum, zinc, titanium, vanadium, zirconium, niobium, tantalum, tungsten, rare earths, lithium, tin, cobalt, nickel
Status:	Valid. Awaiting confirmation of 2nd renewal
Applicable Mineral Development Agreement:	The Mineral Development Agreement dated 13 March 2012 signed between the Government of the Republic of MALI and Société Sahelienne Des Mines SARL

12.1.8. Farassaba III Exploration Permit

Licence Number:	Granting Order No. 2011-2985/MM-SG of 22 July 2011
Licence Area:	92 km ²
Mineral rights holder:	Sankarani Resources SARL
Date Issued:	Order No. 2011-2985/MM-SG of 22 July 2011
Ist Renewal:	No. 2014-0338/MM of 11 February 2014
2nd Renewal:	22 July 2016
Expiry Date:	July 2018
Substances:	Gold and mineral substances of group 2 (silver, platinum, copper, lead, molybdenum, zinc, titanium, vanadium, zirconium, niobium, tantalum, tungsten, rare earths, lithium, tin, cobalt, nickel
Status:	Valid. Awaiting confirmation of 2nd renewal
Applicable Mineral Development Agreement:	Not indicated

12.1.9. Winza Exploration Permit

Licence Number:	Granting Order No. 2015-0521/MM-SG of 27 March 2015
Licence Area:	78 km ²
Mineral rights holder:	Alwadoud S.A. A joint-venture agreement has been signed between Cora Gold Limited and Alwadoud Mali SA regarding this mining permit, dated 8 January 2013
Date Issued:	Granting Order No. 2015-0521 of 27 March 2015
Ist Renewal:	27 March 2018
2nd Renewal:	27 March 2020
Expiry Date:	27 March 2022
Substances:	Gold and mineral substances of group 2 (silver, platinum, copper, lead, molybdenum, zinc, titanium, vanadium, zirconium, niobium, tantalum, tungsten, rare earths, lithium, tin, cobalt, nickel
Status:	Valid.
Applicable Mineral Development Agreement:	The Mineral Development Agreement was signed between the Republic of MALI and ALWADOUD MALI SA on 1 September 2014

12.1.10. Mokoyako Exploration Permit

Licence Number:	Granting Order No. 2012-1824/MM-SG of 3 July 2012
Licence Area:	105 km ²
Mineral rights holder:	Gold Corporation Mali SARL
Date Issued:	Granting Order No. 2012-1824/MM-SG of 3 July 2012
Ist Renewal:	Order No. 2015-3778/MM-SG of 2 November 2015
2nd Renewal:	3 July 2017
Expiry Date:	3 July 2019
Substances:	Gold and mineral substances of group 2 (silver, platinum, copper, lead, molybdenum, zinc, titanium, vanadium, zirconium, niobium, tantalum, tungsten, rare earths, lithium, tin, cobalt, nickel
Status:	Valid. Awaiting confirmation of 2nd renewal
Applicable Mineral Development Agreement:	Not indicated

12.1.11. Karan Exploration Permit

Licence Number:	Exploration permit only
Licence Area:	Not indicated
Mineral rights holder:	Tobon Tondo SARL
Date Issued:	Not indicated
Ist Renewal:	Not indicated
2nd Renewal:	Not indicated
Expiry Date:	Expired on 25 January 2017
Substances:	Gold and mineral substances of group 2 (silver, platinum, copper, lead, molybdenum, zinc, titanium, vanadium, zirconium, niobium, tantalum, tungsten, rare earths, lithium, tin, cobalt, nickel
Status:	Expired.
Applicable Mineral Development Agreement:	Not indicated

12.1.12. Karan Est Exploration Authorisation

Licence Number:	Not yet granted
Licence Area:	Not yet granted
Mineral rights holder:	the exploration authorisation request was delivered in the name of Caracal Gold Mali SARL.
Date Issued:	Not applicable
Ist Renewal:	Not applicable
2nd Renewal:	Not applicable
Expiry Date:	Not yet granted
Substances:	Gold and mineral substances of group 2 (silver, platinum, copper, lead, molybdenum, zinc, titanium, vanadium, zirconium, niobium, tantalum, tungsten, rare earths, lithium, tin, cobalt, nickel
Status:	Not yet granted.
Applicable Mineral Development Agreement:	Not applicable

12.1.13. **Karan Ouest Exploration Authorisation**

Licence Number:	Not yet granted
Licence Area:	Not yet granted
Mineral rights holder:	the exploration authorisation request was delivered in the name of Cora Gold Mali SARL.
Date Issued:	Not applicable
Ist Renewal:	Not applicable
2nd Renewal:	Not applicable
Expiry Date:	Not yet granted
Substances:	Gold and mineral substances of group 2 (silver, platinum, copper, lead, molybdenum, zinc, titanium, vanadium, zirconium, niobium, tantalum, tungsten, rare earths, lithium, tin, cobalt, nickel
Status:	Not yet granted.
Applicable Mineral Development Agreement:	Not applicable

12.1.14. **Diangounte Est Exploration Permit**

Licence Number:	Granting Order No. 2011-204/MM-SG of 29 March 2011
Licence Area:	70 km ²
Mineral rights holder:	Mali Ressources Minières SARL
Date Issued:	Granting Order No. 2011-204/MM-SG of 29 March 2011
Ist Renewal:	Order No. 2014-3295/MM-SG 14 November 2014
2nd Renewal:	March 2016
Expiry Date:	March 2018
Substances:	Gold and mineral substances of group 2 (silver, platinum, copper, lead, molybdenum, zinc, titanium, vanadium, zirconium, niobium, tantalum, tungsten, rare earths, lithium, tin, cobalt, nickel
Status:	Valid. Awaiting confirmation of 2nd renewal
Applicable Mineral Development Agreement:	The Mineral Development Agreement has been signed between the Republic of Mali and Mali Ressources Minières SARL on 29 January 2011

12.1.15. Satifara Ouest Exploration Permit

Licence Number:	The Granting Order has not been signed or issued
Licence Area:	n/a
Mineral rights holder:	Cora Gold Mali SARL
Date Issued:	The Granting Order has not been signed or issued
Ist Renewal:	3 years from the date of grant
2nd Renewal:	2 years after the first renewal
Expiry Date:	2 years after the second renewal
Substances:	Gold and mineral substances of group 2 (silver, platinum, copper, lead, molybdenum, zinc, titanium, vanadium, zirconium, niobium, tantalum, tungsten, rare earths, lithium, tin, cobalt, nickel
Status:	Not issued.
Applicable Mineral Development Agreement:	Not applicable

12.1.16. Kakadian Exploration Permit

Licence Number:	The Granting Order has not been signed or issued
Licence Area:	29 km ²
Mineral rights holder:	Sanou Star Resources SARL
Date Issued:	The Granting Order has not been signed or issued
Ist Renewal:	3 years from the date of grant
2nd Renewal:	2 years after the first renewal
Expiry Date:	2 years after the second renewal
Substances:	Gold and mineral substances of group 2 (silver, platinum, copper, lead, molybdenum, zinc, titanium, vanadium, zirconium, niobium, tantalum, tungsten, rare earths, lithium, tin, cobalt, nickel
Status:	Not issued.
Applicable Mineral Development Agreement:	The Mineral Development Agreement has been signed on 5 August 2016 between the Government of the Republic of Mali and Sanou Star Resources SARL

12.1.17. Madina Foulbe Exploration Permit

On 7 May 2010, a mining convention for gold, colombo-tantalite, rare earths and related substances was signed between the Government of Senegal and SN Minerals Mining Ltd.

Under the terms of this agreement, Madina Foulbé's gold, colombo-tantalite, rare earth and related substances exploration license was granted for the first time to SN Minerals Mining Ltd by ministerial decree n ° 08161 / MMITPME / DMG of 09 September 2010. The permit granted covered an area of 404.85 km².

On 10 March 2014, an Order to renew the license for "Madina Foulbé" was published. The license has been renewed for a period of three (3) years effective on 9 September 2013, the date of expiry of the first period of validity. After a 25% reduction in the initial area, the renewed license covers an area of 303.55 km².

At the end of the second validity period, SN Minerals Mining Ltd, submitted to the Ministry of Mines, on 21 July 2016, a letter of request for second renewal. A return letter dated 1 September 2016 was sent to the company by the Minister of Mines who request that in order to pursue the second renewal that SN Minerals Mining Ltd carry out the following actions:

- reduce the area of the perimeter by at least a quarter;
- transmit the approved report on the summary evaluation of the initial environmental condition of the research site.

As of the date of this document, no response to this request has been provided by SN Minerals Mining Ltd.

The exploration permit sets out work commitments to be undertaken during the initial and/or first renewal period including: (i) geological and structural interpretation of Landsat images and aerial photos; (ii) Interpretation of airborne geophysical data; (iii) Geochemistry; (iv) Regional mapping; (v) Preliminary works; and (vi) Exploration work: Large mesh recognition geochemistry. As at the date of this document, none of the work commitments for the first renewal period have been completed.

In addition, the parties have failed to comply with other legal and contractual obligations with respect to the Madina Foulbé licence. This non-compliance may affect the renewal of this licence and/or enable the Minister of Mines in Senegal to withdraw/terminate the licence in the future.

12.1.18. Share Purchase Agreement

On 11 April 2017 the Company, Hummingbird, Trochilidae, and Glencar International (BVI) Limited (“**Glencar**”) entered into a share purchase agreement (“**SPA**”) pursuant to which Trochilidae and Glencar, as the sellers, agree to sell the entire issued share capital of Hummingbird Exploration Mali SARL (“**HEM**”) and 95% of the share capital of Sankarani Resources SARL (“**Sankarani**”) to the Company; this agreement became unconditional on 28 April 2017. The consideration payable by the Company was (i) the issue of 50,000 Ordinary Shares to Trochilidae, as nominee for Hummingbird, representing 50% of the issued capital of the Company; and (ii) an undertaking by the Company to procure that any company which brings a mine into production within the area covered by the Farassaba III Licence, the Siranikélé Licence and/or the Tagan Licence, whether Sankarani, HEM or another company, enters into a net smelter returns royalty agreement in the form set out in the SPA in favour of Hummingbird or its nominee.

The SPA also provides for Hummingbird to unconditionally, irrevocably and absolutely assign to the Company all of Hummingbird’s rights, title, interest and benefits in and to the intercompany loan advanced by Hummingbird to HEM pursuant to a deed of assignment (as described in paragraph 12.1.21 below). Hummingbird also undertakes to procure that both Centrebind Agency Limited (an intermediate holding company of Hummingbird) and Glencar Mining plc unconditionally, irrevocably and absolutely assign to the Company all of their respective rights, title, interest and benefits in the Sankarani Assignment and Option Agreement and Sankarani letter agreement (as each is summarised below) pursuant to a deed of assignment.

The SPA provides for a tax indemnity, warranties, limitation of liability for the warranties, a time limit for claims under the tax indemnity being 11 June 2018, insurance and confidentiality provisions that are not unusual for an agreement of this type. The SPA is governed by English law.

The parties to the SPA have entered into a deed of amendment to the SPA dated 3 October 2017 pursuant to which, conditional on Admission, the right of Hummingbird to appoint two Directors to the board of the Company is deleted. From Admission, this right is to be dealt with in accordance with the Relationship Agreement.

12.1.19. **Deed of Assignment of Loans**

As noted above in paragraph 12.1.18, the SPA provided for the Company and Trochilidae to enter into a deed of assignment of loans on completion under the SPA and this was entered into on 28 April 2017 (the “**Loan Assignment Deed**”). The Loan Assignment Deed provides for Trochilidae to assign its rights, title and interest in debts owing by and undocumented loans made to HEM and Sankarani, to the Company. The quantum of the loans being assigned is approximately £7.5 million. The Loan Assignment Deed is governed by English law.

12.1.20. **Deed of Assignment of Contracts**

As noted above in paragraph 12.1.18, the SPA provided for Centrebind Agency Limited (“**Centrebind**”) and Glencar Mining plc (“**Glencar Mining**”) to assign various contracts to the Company on completion under the SPA, and this was entered into on 28 April 2017. Under the deed of assignment Centrebind and Glencar Mining assign their rights in the Bokoro II Licence and the Farassaba III Licence under (i) an assignment and option agreement dated on or around 21 March 2006 between Glencar Mining, La Société Malienne de la Petite Mine D’or SARL (“**Petite Mine**”), Africa Resources SARL (“**Africa Resources**”), Centrebind and Madani Diallo (“**Diallo**”); and (ii) a letter agreement dated 2008 addressed to Centrebind and Glencar Mining and signed by Diallo, Petite Mine and Africa Resources.

The Company, Centrebind and Glencar Mining gave mutual warranties and indemnities. The Deed of Assignment of Contracts is governed by English law.

12.1.21. **Assignment and Option Agreement**

On or about 21 March 2006 the Company, Petite Mine, Africa Resources, Diallo, Centrebind and Glencar Mining (or the relevant predecessor companies) entered into an assignment and option agreement to provide for the assignment of (i) the Africa Resources licences (being the Bokoro and Sanimouale licences); and (ii) the Petite Mine licence (being the Farassaba licence), to the Glencar Mining subsidiary, Sankarani. As consideration for the assignment, Sankarani pays Diallo Euro 60,000 and agrees to issue to Diallo shares equating to 5% of Sankarani. In addition, Glencar Mining is to issue to Diallo 1.5 million fully paid ordinary shares; and Centrebind is to procure that any company that brings a mine into production within the area covered by the assigned licences pay Diallo a net smelter return royalty of 1%. Diallo grants Centrebind an option to acquire the 5% of Sankarani held by him (expiring 90 days after bank finance is approved to enable a mine to be brought into production) for US\$1,000,000 or shares in Glencar Mining to the value of US\$1,000,000. If the option is not exercised, Centrebind is to procure that the mine operating company, if not Sankarani, issues to Diallo shares equating to 5% of the equity capital of that company. The Assignment and Option Agreement is governed by the laws of the Republic of Ireland.

12.1.22. **Letter Agreement**

On 26 December 2008, the Company, Petite Mine, Africa Resources, Diallo, Centrebind and Glencar Mining (or the relevant predecessor companies) entered into a letter agreement pursuant to which Diallo agrees that Centrebind or Glencar Mining monies contributed by them to cover Diallo’s free-carried interest in Sankarani may be recouped and repaid from any income, royalties, dividends, distributions or other financial returns from Sankarani due to Diallo together with interest calculated at EURIBOR plus 3% from the date of incurring the expenditure, but excluding expenditure incurred up until the date on which a feasibility study was commissioned on the relevant licences. The Letter Agreement is governed by the laws of the Republic of Ireland.

12.1.23. **Joint Venture Agreement – Diangounte Est**

On 18 January 2013, the Company and Mali Resources Minières SARL (“**MRM**”) entered into a joint venture agreement for the establishment of a joint venture between the MRM and the Company for the purpose of carrying out exploration programmes and other such activities as may be agreed (the “**MRM Joint Venture Agreement**”). The MRM Joint Venture Agreement is governed by English law. The

joint venture shall be strictly limited to the activities and operations undertaken on the permit area (as set out in the MRM Joint Venture Agreement). The Company shall solely fund exploration expenditure across the permit area. The Company will earn in on the following basis: (i) payment of US\$30,000 to MRM within thirty (30) days of the commencement date (earning 51%); (ii) payment of US\$30,000 to MRM on the date six (6) months from the commencement date unless the Company withdraws from the joint venture; (iii) payment of US\$40,000 to MRM on the date 18 months from the commencement date unless Cora withdraws from the joint venture (earning 75%); and (iv) payment of US\$40,000 to MRM on the date 30 months from the commencement date unless the Company withdraws from the joint venture (earning 100%). MRM will retain a 1.5% royalty interest. MRM grants to the Company the right to purchase by way of payment by cash, at any time prior to the commencement of commercial production from the permit area, a 1.5% royalty interest for US\$1,600,000). Once Cora has purchased the royalty interest then the MRM Joint Venture will terminate

The MRM Joint Venture Agreement provides for the following termination rights:

- (a) the Company may transfer its interest and rights to a non-affiliated third party, subject to MRM's pre-emptive rights and providing that the third party commits to the obligations of the joint venture;
- (b) if the Company elects to cease funding its earn in and does not transfer its interest and rights to a non-affiliated third party then the Company may withdraw in total from the joint venture, in which case the Company returns all beneficial interest to MRM;
- (c) the Company may cease incurring work costs on the permit area providing:
 - (i) all technical reports generated by the Company on the permit area are disclosed to MRM;
 - (ii) the Company provides 3 months' notice of its intent to withdraw from its funding obligations;
 - (iii) the Company will be liable for all costs incurred on the permit area with the approval of the management committee or the Company from the commencement date up to and including the day of termination;
 - (iv) both parties shall together make a fair assessment of any environmental liability incurred by the exploration activities within the permit area subsequent to the commencement date in compliance with the requirements of the Environmental Protection Agency of Mali legislation;
 - (v) the parties will agree on a programme of reclamation and remediation with the cost to be borne by the Company. In the event that no such agreement is reached the matter shall be referred for arbitration.

12.1.24. **Joint Venture Agreement – Winza**

On 8 January 2013 (as amended on 25 March 2017) the Company entered into a joint venture agreement with Alwadoud Mail SARL (“**Alwadoud**”). The terms of the Winza joint venture agreement are the same as for the MRM Joint Venture Agreement as set out in paragraph 12.1.23 above, other than in respect of the earn-in provisions as follows. The Company will earn in on the following basis: (i) payment of US\$5,000 to Alwadoud within 30 days of the commencement date; (ii) payment of US\$12,500 to Alwadoud within 30 days of the receipt of notification in writing by Alwadoud of the successful issuance of the permit and Alwadoud providing the Company with a copy of the permit unless the Company withdraws from the joint venture (earning 90%); (iii) payment of US\$20,000 to Alwadoud on each of the first and third anniversary of the date of issuance of the permit (being 27 March 2015) and on or before 31 May 2017 unless the Company withdraws from the joint venture (earning 90% and 100% respectively). Alwadoud will retain a 1.5% royalty interest. Alwadoud grants to the Company the right to purchase by way of payment by cash, at any time during the initial 5 years of commercial production from the permit area, the 1.5% royalty interest for US\$1,000,000.

12.1.25. Joint Venture Agreement – Mokoyako

On 21 January 2013, the Company entered into a joint venture agreement with Gold Corporation Mali SARL (“GCM”). The terms of the Mokoyako joint venture agreement are the same as for the MRM Joint Venture Agreement as set out in paragraph 12.1.23 above, other than in respect of the earn-in provisions as follows. The Company will earn in on the following basis: (i) payment of US\$15,000 to GCM within 30 days of the commencement date (earning 51%); (ii) payment of US\$20,000 to GCM on the date 12 months from the commencement date unless the Company withdraws from the joint venture (earning 75%); (iii) payment of US\$30,000 to GCM on the second anniversary of the commencement date (earning 90%); and (iv) payment of US\$40,000 to GCM on the date 36 months from the commencement date unless the Company withdraws from the joint venture (earning 100%). GCM will retain a 1.5% royalty interest. GCM grants to the Company the right to purchase by way of payment by cash, at any time during the initial 5 years of commercial production from the permit area, the 1.5% royalty interest for US\$1,000,000.

12.1.26. Joint Venture Agreement – Kakadian

On 8 July 2016, the Company entered into a joint venture agreement with Sanou Star Resources SARL (“Sanou Star”). The terms of the Kakadian joint venture agreement are the same as those for the MRM Joint Venture Agreement as set out in paragraph 12.1.23 above, other than in respect of the earn-in provisions as follows. The Company will earn in on the following basis: (i) payment of US\$7,500 to Sanou Star within 30 days of the receipt of notification in writing of the successful issuance of the letter submitted to the Minister of Mines in Mali unless the Company withdraws from the joint venture; (ii) payment of US\$20,000 to Sanou Star on the first anniversary of the date of issuance of the permit unless the Company withdraws from the joint venture (earning 51%); (iii) payment of US\$25,000 to Sanou Star on the second anniversary of the date of issuance of the permit unless the Company withdraws from the joint venture (earning 75%); (iv) payment of US\$30,000 to Sanou Star on the third anniversary of the date of issuance of the permit unless the Company withdraws from the joint venture (earning 100%). 2SR will retain a 1.5% Royalty Interest. Sanou Star grants to the Company the right to purchase by way of payment by cash, at any time during the initial 5 years of commercial production from the permit area, the 1.5% royalty interest for US\$1,500,000.

12.1.27. Joint Venture Agreement – Karan

On 8 July 2016, the Company entered into a joint venture agreement with New Mines Holdings Limited (“Newmines”). The terms of the Karan joint venture agreement are the same as those for the MRM Joint Venture Agreement as set out in paragraph 12.1.23 above, other than in respect of the earn-in provisions as follows. The Company will earn in on the following basis: (i) the Company will earn a 65% interest by sole funding exploration expenditure until completion of a scoping study; (ii) the Company will earn an 80% interest by sole funding exploration expenditure until completion of a bankable feasibility study; and (iii) on the Company earning an 80% interest, Newmines must elect either (A) to participate in future exploration expenditure on a *pro rata* basis and in doing so maintain a 20% interest; or (B) decline to participate in which case the Company will have earned a 100% interest. Newmines will retain a 2.0% royalty interest. Newmines grants to the Company the right to purchase by way of payment by cash, at any time during the initial 5 years of commercial production from the permit area, the 2.0% royalty interest for US\$3,000,000.

12.1.28. Joint Venture Agreement – Tekeledougou

On 23 December 2016, the Company entered into a joint venture agreement with Societe Sahelienne des Mines (“SDM”). The terms of the Tekeledougou joint venture agreement are the same as those for the MRM Joint Venture Agreement as set out in paragraph 12.1.24 above, other than in respect of the earn-in provisions as follows. The Company will earn in on the following basis: (i) the Company will earn an 85% interest by sole funding exploration expenditure across the permit; and (ii) on the Company earning its 85% interest, SDM must elect either (A) to participate in future

exploration expenditure on a *pro rata* basis and in so doing maintain a 15% interest or (B) decline to participate in which case the Company will have earned a 100% interest. SDM will retain a 1.25% royalty interest. SDM grants to the Company the right to purchase by way of payment in cash, at any time during the initial 5 years of commercial production from the permit area, the 1.25% royalty interest for US\$1,500,000.

12.1.29. **Joint Venture Agreement – Madina Foulbe**

On 3 May 2016, the Company entered into a joint venture agreement with SN Minerals Mining Limited (“**SN Minerals**”). The terms of the Madina Foulbe joint venture agreement are the same as those for the MRM Joint Venture Agreement as set out in paragraph 12.1.23 above, other than in respect of the earn-in provisions as follows (i) the Company will earn a 51% interest by sole funding US\$200,000 of exploration expenditure across the permit; (ii) the Company will earn a 75% interest by sole funding exploration expenditure until completion of a scoping study; (iii) on the Company earning a 75% interest, SN Minerals must elect either: (A) to participate in future exploration expenditure on a *pro rata* basis and in doing so maintain a 25% interest; or (B) decline to participate in which case the Company will have earned a 100% interest. SN Minerals will retain a 2.0% royalty interest. SN Minerals grants to the Company the right to purchase by way of payment by cash, at any time during the initial 5 years of commercial production from the permit area, the 2.0% royalty interest for (i) US\$2,000,000; or (ii) in the event that at the time of purchase of the 2.0% royalty interest the average price of gold during the preceding period of 4 weeks quoted in United States dollars by the London Gold Fix equals or exceeds US\$2,000 per troy ounce then the purchase price for the 2.0% royalty interest shall be US\$2,500,000.

12.1.30. **Placing Agreement**

The Company entered into a Placing Agreement with Allenby Capital, Mirabaud Securities, Beaufort Securities (together the “**Brokers**”) and the Directors on 3 October 2017. Under the Placing Agreement, the Brokers have conditionally agreed, as agent of the Company, to use their reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price.

The Placing Agreement contains indemnities from the Company and warranties from the Company and the Directors in favour of Allenby Capital and the Brokers, together with provisions which enable Allenby Capital to terminate the Placing Agreement in certain circumstances before Admission, including circumstances where any of the warranties are found not to be true or accurate in any material respect. The liability of the Company for breach of warrant is unlimited, with the liability of the Directors being limited.

A commission of 5 per cent. of the aggregate value of the Placing Shares placed by the Brokers at the Placing Price is payable to the Brokers on Admission with the Company to pay the commission due on the issue of the Placing Shares.

12.1.31. **Lock-In Agreements**

On 3 October 2017, each Locked-in Party, the Company, the Brokers and Allenby Capital entered into a Lock-in Agreement, effective from Admission. The Lock-in Agreement provides that the relevant Locked-in Party will not sell or dispose of any of its interests in Ordinary Shares held by them except in certain limited circumstances (as permitted by the AIM Rules for Companies) at any time before the first anniversary of Admission. In addition, the Lock-in Agreements for the Directors, Craig Banfield and Michael Stahel Farmer, The Lord Farmer further provide that for 12 months immediately following such lock-in period, such shareholder will effect a sale only through one of the Brokers or other broker appointed by the Company for the time being, with a view to maintaining an orderly market in the Ordinary Shares.

12.1.32. **Orderly Marketing Agreements**

In addition, the Company, Allenby Capital, the Brokers and certain shareholders have entered into orderly marketing agreements (each an “**Orderly Marketing Agreement**”), effective from Admission. Each Orderly Marketing Agreement provides that the

relevant shareholder will not sell or dispose of any of its interests in Ordinary Shares held by it at any time before the first anniversary of Admission, otherwise than through the Company's Brokers or other broker appointed by the Company for the time being, with a view to maintaining an orderly market in the Ordinary Shares.

12.1.33. Relationship Agreement

On 3 October 2017, the Company, Allenby Capital, Mirabaud Securities, Beaufort Securities, Hummingbird, and Trochilidae entered into the Relationship Agreement, effective from Admission. Pursuant to the Relationship Agreement, Hummingbird and Trochilidae, as controlling shareholders of the Company (through Ordinary Shares held by them), agrees that for as long as they hold collectively 30 per cent. or more of the Company's Ordinary Shares they will not seek to utilise their voting rights to vote in favour of any resolution, or take any action or prevent the Company from carrying on its business in a way which would be contrary to the principle of independence of the Company from Hummingbird and Trochilidae. The Company, Hummingbird and Trochilidae give mutual undertakings in relation to corporate governance and conflict of interest. The Company undertakes to provide certain information to Hummingbird and Trochilidae. The Company grants Hummingbird the right to nominate two Directors for so long as Hummingbird and Trochilidae in aggregate hold 30 per cent. or more of the Company's Ordinary Shares, with such nominees at Admission being Bert Monro and David Pelham.

12.1.34. Nominated Adviser Agreement

On 3 October 2017 the Company and Allenby Capital entered into a nominated adviser agreement pursuant to which the Company appointed Allenby Capital as its nominated advisor from Admission. Allenby Capital will provide the usual services for a nominated adviser and the services as required by the AIM Rules. The agreement shall continue, subject to certain clauses, unless and until terminated by either party giving not less than three months' notice, provided that such notice shall not take effect prior to the first anniversary of Admission.

12.1.35. Allenby Capital Engagement Letter

The Company engaged Allenby Capital to act as its nominated adviser and lead financial adviser by letter agreement dated 18 July 2017 in relation to the Placing and Admission. In consideration of the services, the Company shall pay Allenby Capital (i) a corporate finance fee of £200,000, at a rate of £15,000 per month for five months, with the balance payable on Admission (less the two monthly payments of £15,000 each already paid by Glenwick plc under their engagement letter dated 17 February 2017). If Admission is delayed beyond a 6-month period from the date of the engagement letter, the Company and Allenby Capital shall agree an appropriate increase in the corporate finance fee. If the engagement is terminated for a reason other than material breach by Allenby Capital, the Company shall pay Allenby Capital a fee of £75,000 (less any part of the corporate finance fee paid by the Company) as an abort fee.

12.1.36. Mirabaud Securities Engagement Letter

The Company engaged Mirabaud Securities to act as its joint corporate broker by letter agreement dated 21 July 2017. Mirabaud Securities will provide corporate broking services and advice in relation to the Placing.

In consideration of the services, the Company shall pay Mirabaud Securities (i) a commission fee of 5% of gross proceeds of the fundraising received by the Company from investors introduced by Mirabaud Securities; and (ii) warrants totalling 3% of the new shares issued by the Company to investors introduced by Mirabaud Securities pursuant to the Placing, exercisable at the Placing Price, for a period of 3 years from Admission. The engagement shall be until settlement of the Placing unless terminated by either party giving one months' notice.

Following Admission, a corporate broking retainer fee of £25,000 shall be payable either (i) pro-rata quarterly in advance with first payment due on Admission, or (ii) the Company can elect to pay the first year of the corporate broking retainer fee in Ordinary Shares at the Placing Price on Admission.

12.1.37. Mirabaud Securities Broker Agreement

The Company and Mirabaud Securities entered into a broker agreement dated 3 October 2017 to provide for Mirabaud Securities to act as joint corporate broker to the Company. Mirabaud will provide the usual broking services and will prepare and publish brokers notes on a quarterly basis. Subject to Admission, a corporate broking fee of £25,000 per annum shall be payable from 29 March 2017. Except where the Company may terminate the agreement for cause, the Company may not terminate the agreement during the first 12-months from Admission and thereafter by either party on giving one months' notice of termination.

12.1.38. Beaufort Securities Engagement Letter

The Company engaged Beaufort Securities to act as its joint corporate broker by letter agreement dated 24 July 2017. Beaufort Securities will provide corporate broking services, and advice in relation to the Placing. In consideration of the services, the Company shall pay Beaufort Securities (i) a commission fee of 5% of gross proceeds of the fundraising received by the Company from placees introduced by Beaufort; (ii) an administration fee of 1% on funds raised by the Company and which are administered by Beaufort Securities; and (iii) warrants totalling 3% of the funds raised by Beaufort Securities, exercisable at the Placing Price, for a period of 3 years from Admission. The engagement shall be for a 12-month period and thereafter continue on a monthly basis until terminated by either party giving not less than three months' notice. Upon Admission, the engagement shall be for a further 12-month period and thereafter continue on a monthly basis until terminated by either party giving not less than three months' notice.

Following Admission, a corporate broking retainer fee of £25,000 shall be payable either (i) pro-rata quarterly in advance with first payment due on Admission, or (ii) the Company can elect to pay the first year of the corporate broking retainer fee in Ordinary Shares at the Placing Price on Admission.

12.1.39. Public Relations Services Agreement

The Company engaged St Brides Partners Limited ("St Brides") as public relations consultants by agreement dated 18 July 2017. St Brides will provide public relations consultancy services for an initial period of 6 months. In consideration of the services, the Company shall pay St Brides an initial float fee of £15,000 to paid equally in cash and Ordinary Shares at the Placing Price on Admission. If Admission is not completed within 6 months or does not proceed then the Company shall pay St Brides £5,000 plus VAT in cash. The agreement can be terminated at any time after 6 months by either party giving not less than three months' notice.

Following Admission, St Brides shall charge on-going consultancy fees of £2,500 plus VAT per month payable in advance.

12.1.40. Mirabaud Securities Warrant Deed

The Company and Mirabaud Securities entered into a warrant deed dated 3 October 2017 pursuant to which, subject to Admission, the Company grants Mirabaud Securities warrants over Ordinary Shares equal to 3% of the number of Placing Shares placed by Mirabaud Securities (subject to adjustment for any change to the capital of the Company). The warrants are exercisable (in part or whole) at any time during the 3-year period from Admission at a price equal the Placing Price. The warrants are capable of transfer without restriction. The warrant deed is governed by English law.

12.1.41. Beaufort Securities Warrant Deed

The Company and Beaufort Securities entered into a warrant deed dated 3 October 2017 pursuant to which, subject to Admission, the Company grants Beaufort Securities warrants over Ordinary Shares equal to 3% of the number of Placing Shares placed by Beaufort Securities (subject to adjustment for any change to the capital of the Company). The warrants are exercisable (in part or whole) at any time during the 3-year period from Admission at a price equal to the Placing Price. The warrants are capable of transfer without restriction. The warrant deed is governed by English law.

12.1.42. **Share Registrar Agreement**

On 7 September 2017, the Company and Computershare Investor Services (BVI) Limited (“**Computershare BVI**”) entered into a registrar agreement (“**Registrar Agreement**”) pursuant to which Computershare BVI agrees to act as the registrar for the Company with respect maintaining the register of members for the Company. The Registrar Agreement is for a fixed term of 1 year and thereafter is terminable on not less than 6 months’ notice, subject to termination for cause. The fees payable to Computershare BVI include a set-up fee, an annual fixed fee and other transaction related fees. The Registrar Agreement is governed by the laws of the British Virgin Islands.

12.1.43. **Depository Agreement**

The Company has entered into an agreement for the provision of depository and custody services in respect of the Company with Computershare Investor Services Plc (“**Computershare**”) dated on or about 3 October 2017 (the “**Depository Agreement**”). As the Company is registered in the British Virgin Islands, and the CREST Regulations do not provide for the direct holding and settlement of foreign securities by participants in CREST, the Company has entered into the Depository Agreement to appoint Computershare to provide services as a depository to facilitate the indirect holding of, and settlement of transactions in the Company’s securities by participants in CREST by the creation of depository interests. Computershare is also obligated to appoint an affiliate to act as custodian of the depository interests. The agreement sets out the depository services and the custody services to be provided to the Company. Computershare shall charge an annual fee of £6,000 plus additional charges per type of transaction carried out as part of the services. The appointment of Computershare shall be for an initial term of 3-years and can thereafter be terminated on 6 months’ notice, subject to earlier termination for cause.

12.1.44. **Depository Deed**

On 28 September 2017, Computershare executed a deed poll in favour of the holders of the Company’s depository interests, from time to time (the “**Depository Deed**”). The Depository Deed provides for the creation of a series of Company depository interests, each series representing a class of the Company’s shares, with a view to facilitating the indirect holding of, and settlement of transactions in the Company’s securities by participants in CREST. The Depository Deed provides for the maintenance of a register of depository interests, a mechanism for transfer and a mechanism for settlement. Computershare shall be entitled to charge the holders of depository interests fees as notified from time to time. The Depository Deed may be terminated by Computershare (in its entirety or in relation to any series of depository interests) on giving 30-days prior written notice. .

12.1.45. **Bentley Capital Limited Consultancy Agreement**

On 1 June 2017, the Company entered into an agreement (“**Bentley Consultancy Agreement**”) with Bentley Capital Limited (“**Bentley Capital**”). Pursuant to the Bentley Consultancy Agreement, Bentley Capital will provide commercial, investor relations, corporate finance, business development and research and marketing consultancy services to the Company, primarily focused on the Company’s assets in Mali. In consideration for the services, the Company will pay a sum of £3,000 per month, plus VAT and expenses. Either party has the right to terminate on giving 3-months prior written notice and the Company has the right to terminate on material breach or the occurrence of insolvency. The Bentley Consultancy Agreement is governed by English law.

12.1.46. **Geo-Mining Consulting & Services Agreement**

On 29 April 2014, the Company entered into a head of agreement (“**HoA**”) with Geo-Mining Consulting & Services (“**Ge-Cos**”) for an initial period to 31 December 2014, which period has been extended by mutual consent of the parties. Pursuant to the HoA Ge-Cos provides local staff for geological services and manage the recruitment of all field labour, supply vehicles within Mali at a daily cost (plus expenses for maintenance), and provide an office and full-time administration services. The monthly

cost to the Company for the office and administration services is US\$2,000 per month, plus expenses for consumables. There is no governing law provision in the HoA.

12.1.47. Intra-Group Loan Waiver Deed

On 15 September 2017 the Company, Kola Gold Limited and KG Congo Ltd entered into a deed of waiver with respect to certain loans (the “**Loan Waiver Deed**”). Kola Gold Limited had advanced a sum of US\$2,098,436 to the Company and the Company had advanced a sum of US\$60,546 to KG Congo Ltd, at a time when each of the companies were part of the same group of companies (together the “**Loans**”). Pursuant to the Loan Waiver Deed, each party agrees to irrevocably forgive demand or repayment of the Loans. The waiver of the Loans is reflected in the accounts of the Company as at Admission.

12.1.48. Subscription Agreements

The Company and each of Key Ventures Holding Limited, Michael Stahel Farmer, The Lord Farmer, Tanamera Resources Pte Ltd., Starvest Plc, Blenheim Natural Resources Plc, Hummingbird and Maggianda Foundation have entered into a Subscription Agreement dated on or around 3 October 2017 pursuant to which each of the subscribers has agreed to subscribe in cash payable prior to Admission for Ordinary Shares at the Placing Price, to be issued prior to the date of Admission. The aggregate number of Ordinary Shares subscribed for pursuant to the Subscription Agreements is 10,242,422 Ordinary Shares. The subscribers each give warranties as to their capacity and authority to subscribe for Ordinary Shares in their relevant jurisdictions of incorporation or residence.

The sole shareholder of Key Ventures Holding Limited is First Island Trust Company Ltd as trustee of the Sunnega Trust of which Paul Quirk is a beneficiary of such trust. Tanamera Resources Pte Ltd is a company wholly owned by Geoff McNamara.

13. AGREEMENTS WITH RELATED PARTIES

13.1. Save as otherwise set out in this document, the Company has not entered into any related party transaction at any time during the period from incorporation to the date of this document. Further information on related party transactions can be found in the historic financial information published in Part IV of this document.

13.2. The directors of the Company and the periods they served from are outlined below:

<i>Director</i>	<i>Date Appointed</i>	<i>Date Resigned</i>
Geoffrey William McNamara	30 August 2017	N/A
Jonathan James Forster	1 November 2012	N/A
Robert John Ewart Monro	30 May 2017	N/A
Paul Andrew Quirk	30 May 2017	N/A
David Almgren Pelham	30 May 2017	N/A
Craig Michael Banfield	12 March 2012	30 May 2017

14. LITIGATION

Neither the Company nor any of its subsidiaries are, or have been, involved in any governmental, legal or arbitration proceedings which may have or have had in the 12 months preceding the date of this document a significant effect on the Company’s financial position or profitability or the financial position or profitability of the Group as a whole and, so far as the Directors are aware, there are no such proceedings pending or threatened against the Company or any member of the Group.

15. TAXATION

The following paragraphs are intended as a general guide only and are based on current United Kingdom legislation and HMRC published practice as at the date of this document. Such law and practice (including, without limitation, rates of tax) is in principle subject to change at any time, possibly with retrospective effect. Except where the position of non-United Kingdom

resident Shareholders is expressly referred to, these comments deal only with the position of Shareholders who are resident and, in the case of individuals, domiciled in the United Kingdom for tax purposes, who are the beneficial owners of their Ordinary Shares and who hold their Ordinary Shares as an investment. They do not deal with the position of certain classes of Shareholders such as officers or employees of the Company, dealers in securities, broker-dealers, insurance companies, collective investment schemes, financial institutions, tax exempt organisations and holders that hold (either directly or indirectly) 10 per cent. or more of the shares in the Company. The following paragraphs are not exhaustive and are intended as a general guide only.

Any person who is in any doubt as to his or her own tax position, or is subject to taxation in a jurisdiction other than the United Kingdom, is strongly recommended to consult their professional tax adviser. The position of non-UK resident and non-UK domiciled Shareholders are not considered in this section and such Shareholders should consult their own tax advisers.

15.1. Taxation of Chargeable Gains

- (a) For the purpose of UK tax on chargeable gains, the purchase of Ordinary Shares on a placing will be regarded as an acquisition of a new holding in the share capital of the Company. To the extent that a Shareholder acquires Ordinary Shares allotted to him, the Ordinary Shares so acquired will, for the purpose of tax on chargeable gains, be treated as acquired on the date of the purchase becoming unconditional.
- (b) The amount paid for the Ordinary Shares will constitute the base cost of a Shareholder's holding.
- (c) A disposal of all or any of the Ordinary Shares may, depending on the circumstances of the relevant Shareholder give rise to a liability to UK taxation on chargeable gains. Shareholders will normally be subject to UK taxation of chargeable gains, unless such holders are not UK tax resident.

Individuals

Where an individual Shareholder disposes of Ordinary Shares at a gain, capital gains tax will be levied to the extent that the gain exceeds the annual exemption (£11,300 for 2017/18) and after taking account of any exemptions and reliefs available to the individual.

For individuals, the starting rate for capital gains tax is 10 per cent. This rate applies where the individual's income and gains are less than the upper limit of the income tax basic rate band after taking into account the individual's personal allowance. To the extent that any chargeable gains, or part of any chargeable gain, aggregated with income arising in a tax year exceed the upper limit of the income tax basic rate band, capital gains tax will be charged at 20 per cent.

For trustees and personal representatives of deceased persons, capital gains tax on gains in excess of the current annual exempt amount (for 2017/18, £11,300 for personal representative of deceased persons and trustees for disabled persons and £5,650 for other trustees) will be charged at a flat rate of 20 per cent.

Where an individual Shareholder disposes of the Ordinary Shares at a loss, the loss may be available to offset against other current year chargeable gains or carried forward to offset against future chargeable gains.

Companies

Where a Shareholder is within the charge to UK corporation tax, a disposal of Ordinary Shares may give rise to corporation tax on a chargeable gain (or allowable loss) for the purposes of UK corporation tax, depending on the circumstances and subject to any available exemption or relief. Corporation tax is charged on chargeable gains at the rate applicable to that company which is currently 19 per cent. Indexation allowance may reduce the amount of chargeable gain that is subject to corporation tax but may not create or increase any allowable loss.

15.2. Taxation of Dividends

No tax is required to be withheld from dividend payments made by the Company.

Individuals

An individual Shareholder receiving a dividend from the Company whose total income from dividends in the relevant financial year does not exceed £5,000 (the “Tax Free Dividend Allowance”) will not pay any income tax on such dividend. It should be noted that the draft Finance Bill 2017 originally contained provisions to reduce the Tax Free Dividend Allowance to £2,000, effective 6 April 2018. However, this change in legislation was delayed until the second Finance Bill of 2017, following the General Election, which is expected to receive Royal Assent in October 2017.

Based on current law at the date of this Admission Document, an individual Shareholder receiving a dividend from the Company whose total income from dividends in the relevant tax year does exceed £5,000 will be taxed as follows:

- (a) the individual Shareholders will not pay income tax on the first £5,000 of dividend income in any tax year;
- (b) to the extent that the individual’s Total Income (as defined below) exceeds the personal allowance but does not exceed the basic rate tax band for that tax year, the individual will be liable to income tax on the Excess Dividend (as defined below) at the rate of 7.5 per cent.;
- (c) to the extent that the individual’s Total Income (as defined below) exceeds the basic rate band but does not exceed the higher rate tax band for that tax year, the individual will be liable to income tax on the Excess Dividend (as defined below) at the rate of 32.5 per cent.;
- (d) to the extent that the individual’s Total Income (as defined below) falls within the additional rate band for that tax year, the individual will be liable to income tax on the Excess Dividend (as defined below) at the rate of 38.1 per cent.;
- (e) “**Total Income**” means the total of the individual’s dividend income and other taxable income for a tax year; and
- (f) “**Excess Dividend**” means the total of that individual’s dividend income in that tax year less £5,000.

For the year 2017/18 in England and Wales, the basic rate band is the first £33,500 of income in excess of any personal allowance, the higher rate band is income between £33,500 and £150,000 in excess of any available personal allowance and the additional rate band applies to income in excess of £150,000 (these bands differ slightly in Scotland).

Where an individual’s taxable income exceeds £100,000, their personal allowance is abated by £1 for every £2 of income such that individuals with income in excess of £123,000 will have no personal allowance.

Trustees of interest in possession trusts and representatives of deceased persons receiving dividends from shares are also liable to account for income tax at a rate of 7.5 per cent., unless the dividends are mandated directly to beneficiaries, in which case only the beneficiaries need to account for the income. In either case, the beneficiaries will be taxable at the rates detailed above. Trustees and personal representatives do not qualify for the £5,000 dividend allowance available to individuals.

Companies

Shareholders within the charge to UK corporation tax which are “small companies” (for the purposes of UK taxation of dividends) will not generally expect to be subject to tax on dividends from the Company.

Other Shareholders within the charge to UK corporation tax will not be subject to tax on dividends (including dividends from the Company) so long as the dividends fall within an exempt class and certain conditions are met. In general, dividends paid on shares that are “ordinary share capital” for UK tax purposes and are not redeemable, and dividends paid to a person holding less than 10 per cent. of the issued share capital of the payer (or any class of that share capital) are examples of dividends that generally fall within an exempt class.

15.3. Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)

No stamp duty or SDRT will be levied on the issue of Ordinary Shares in registered form.

The transfer of shares quoted on the small companies markets, such as AIM are not subject to SDRT or stamp duty. Accordingly, so long as the Ordinary Shares are admitted to trading on AIM and are not also listed on a recognised stock market, no stamp duty or SDRT will be payable on their transfer.

15.4. Inheritance Tax

Individual and trustee Shareholders domiciled or deemed to be domiciled in any part of the UK may be liable on occasions to inheritance tax (“IHT”) on the value of any Ordinary Shares held by them. IHT may also apply to individual Shareholders who are not domiciled in the UK although relief under a double tax convention may apply to those in this position.

Under current law, the chief occasions on which IHT is charged are on the death of the Shareholder, on any gifts made during the seven years prior to the death of the Shareholder and on certain lifetime transfers, including transfers to trusts or appointments out of trusts to beneficiaries, save in very limited and exceptional circumstances.

However, a relief from IHT known as business property relief (“BPR”) may apply to the Ordinary Shares once these have been held for two years, provided that all the relevant conditions for the relief are satisfied at the appropriate time. This relief applies notwithstanding that the Company’s Ordinary Shares will be admitted to trading on AIM. BPR operates by reducing the value of shares by 100 per cent. for IHT purposes.

15.5. British Virgin Islands Taxation

The following summary of the anticipated treatment of the Company and the holders of Ordinary Shares (other than residents of the British Virgin Islands) is based on BVI taxation law and practice as it is understood to apply at the date of this document. It does not constitute legal or tax advice and does not address all aspects of BVI tax law and practice (including such tax law and practice as it applies to any land or building situate in the BVI). Prospective investors in the Ordinary Shares should consult their professional advisers on the implications of acquiring, buying, selling or otherwise disposing of Ordinary Shares in the Company under the laws of any jurisdiction in which they may be liable to taxation.

The Company is not liable to pay any form of taxation in the BVI and all dividends, interests, rents, royalties, compensations and other amounts paid by the Company to persons who are not persons resident in the BVI are exempt from all forms of taxation in the BVI. Any capital gains realised with respect to any shares, debt obligations or other securities of the Company by persons who are not persons resident in the BVI are exempt from all forms of taxation in the BVI.

No estate, inheritance, succession or gift tax, rate, duty, levy or other charge is payable by persons who are not persons resident in the BVI with respect to any shares, debt obligation or other securities of the Company.

Subject to the payment of stamp duty on the acquisition of property in the BVI by the Company, all instruments relating to transfers of property to or by the Company and all instruments relating to transactions in respect of the shares, debt obligations or other securities of the Company and all instruments relating to other transactions relating to the business of the Company are exempt from payment of stamp duty in the BVI.

There are currently no withholding taxes or exchange control regulations in the BVI applicable to the Company or its shareholders.

Any person who is in any doubt as to his tax position or who may be subject to tax in any other jurisdiction should consult his professional adviser.

16. NO SIGNIFICANT CHANGE

- 16.1. There has been no significant change in the trading or financial position of the Company since 30 June 2017, (being the date to which the last interim accounts of the Company were prepared).

17. EXPERTS’ MATERIAL INTERESTS

- 17.1. SRK Exploration Services Ltd has no material interests in the Company.

18. CONSENTS

- 18.1. PKF Littlejohn LLP and SRK Exploration Services Ltd has each given and not withdrawn its consent to the inclusion in this document of its reports set out in Parts III, IV and V, respectively, of this document in the form and context in which they are included.
- 18.2. PKF Littlejohn LLP and SRK Exploration Services Ltd has each given and not withdrawn its consent to the issue of this document with inclusion herein of references to its opinion and name in the form and context in which they are included.
- 18.3. Allenby Capital has given and not withdrawn its consent to the issue of this document with inclusion herein of references to its name in the form and context in which it is included.
- 18.4. Mirabaud Securities has given and not withdrawn its consent to the issue of this document with inclusion herein of references to its name in the form and context in which it is included.
- 18.5. Beaufort Securities has given and not withdrawn its consent to the issue of this document with inclusion herein of references to its name in the form and context in which it is included.

19. WORKING CAPITAL

- 19.1. The Directors are of the opinion (having made due and careful enquiry) that, after taking into account the net proceeds of the Placing and the Subscription, the Group has sufficient working capital for its present requirements, that is for at least the period of 12 months from Admission.

20. OTHER GENERAL INFORMATION

- 20.1. There are no specific dates on which entitlement to dividends or interest thereon on Ordinary Shares arise and there are no arrangements in force for the waiver of future dividends.
- 20.2. The gross proceeds of the Placing and the Subscription are expected to be approximately £3.45 million. The total costs and expenses (including professional fees, printing and advertising costs and the amounts payable pursuant to the Placing Agreement) payable by the Company in relation to the Placing, the Subscription and the application for Admission are estimated to amount to approximately £352,343 (inclusive of irrecoverable VAT) and are payable by the Company. The estimated total net amount of the proceeds of the Placing and the Subscription is approximately £3.10 million.
- 20.3. The registrar of the Company is Computershare Investor Services (BVI) Limited and will, in relation to the Ordinary Shares in certificated form, be responsible for keeping the Company's share records.
- 20.4. Except as disclosed in this document, and as far as the Directors are aware, there are no environmental issues that may affect the Company's utilisation of its tangible fixed assets.
- 20.5. Each of the following persons being consultants and contractors to the Company has received those fees detailed below from the Company within the 12 months prior to the date of this document:
 - 20.5.1. Geo-Mining Consulting & Services was paid a retainer of €13,475 plus €79,441 for fieldwork undertaken in Mali during June and July 2017; and
 - 20.5.2. Craig Banfield was paid £24,375 as a retainer.
- 20.6. Save as disclosed in this document, no person (excluding professional advisers referred to in this document) has received directly or indirectly from the Company within the 12 months preceding the date of this document and no persons have entered into contractual arrangements to received directly or indirectly from the Company on or after Admission:
 - 20.6.1. fees totalling £10,000 or more;
 - 20.6.2. securities in the Company with a value of £10,000 or more; or
 - 20.6.3. any other benefit with a value of £10,000 or more at the date of Admission.
- 20.7. Payments in aggregate of €66,572 (£59,055) and an additional payment of 500,000 FCFA (£676) have been made by or on behalf of the Company to the Ministry of Mines, Government of the Republic of Mali, the Development Program of the Region of Mopti, Republic of Mali and other governmental, regulatory authorities or similar bodies with respect to the acquisition of, or maintenance of, its assets.

- 20.8. Save as disclosed in this document, the Company does not hold a proportion of the capital of any undertaking likely to have a significant effect on the assessment of the Company's assets and liabilities, financial position or profits and losses.
- 20.9. Save as disclosed in this document, the Company has no principal investments for the period covered by the historical financial information contained in this document and has no principal investments in progress and no principal future investments in relation to which it has made a firm financial commitment.
- 20.10. Save as disclosed in this document, the Directors are not aware of any exceptional factors that have influenced the Company's activities.
- 20.11. Save as disclosed in this document, there are no patents or licences, industrial, commercial or financial contracts or new manufacturing processes which are material to the Company's business or profitability.
- 20.12. Where information and statements have been sourced from a third party, this information has been accurately reproduced. So far as the Company and the Directors are aware and are able to ascertain from information provided by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
- 20.13. As a BVI business company centrally managed and controlled in the UK, the Company is not subject to the City Code and any shareholder or concert party of shareholders is able to increase or decrease their shareholding without restriction.
- 20.14. The BVI Companies Act contains certain statutory squeeze-out provisions applicable to BVI companies entitling the redemption of minority shareholdings. Section 176 of the BVI Companies Act permits members of a company holding 90 per cent. of the votes of the outstanding shares entitled to vote, and members of a company holding 90 per cent. of the votes of the outstanding shares of each class of shares entitled to vote as a class, to require the company to redeem the shares held by the remaining members (irrespective of whether or not the shares are by their terms redeemable). The redemption price is the fair value as determined pursuant to Section 179 of the BVI Companies Act which involves an appraisal process if the price cannot be agreed. These redemption rights apply in any situation (i.e. they are not restricted to use following a takeover offer) and can be varied or disapplied by a company in its articles of association. The Company has disapplied these statutory squeeze-out rights in the Articles and has instead included squeeze-out provisions in the Articles which are broadly intended to reflect, to the extent possible, the statutory squeeze-out rights in the UK that are applicable to UK companies.
- 20.15. Under the Articles, if a person (the "Bidder") makes an offer to acquire all the shares, or all the shares of any class or classes in the Company (other than shares which at the date of the offer are already held by the Bidder (and persons acting in concert with him)) and, as a result of making that offer the Bidder has by virtue of acceptances of the relevant offer, acquired or contracted to acquire not less than nine-tenths in value of the shares to which the offer relates, the Bidder may, by written notice to the Company, require the Company to serve a compulsory purchase notice on the holders of shares to which the offer relates who have not accepted such offer requiring them to sell such shares at the same price per share offered to any person identified by the Bidder. Since BVI companies have greater freedom than UK companies to redeem or otherwise repurchase shares, and the BVI statutory regime permits mergers and consolidations, the squeeze-out rights in the Articles may also be triggered as the board may in its discretion determine, by the purchase or redemption by the Company of its own shares and/or by proposed mergers or consolidations involving the Company which have resulted or would result in a shareholder acquiring not less than nine-tenths in value of the shares.
- 20.16. If a minority shareholder, on the expiration of 28 days from the service of the compulsory purchase notice, shall not have transferred his shares to the person identified by the Bidder, the directors may authorise any person to execute and deliver on the relevant shareholder's behalf any necessary transfer in favour of the Bidder and, provided the Company has received the purchase money in respect of such shares, the directors shall thereupon (subject to the transfer being duly stamped (if necessary)) cause the name of the Bidder to be entered into the share register as the holder of the relevant shares. The Company shall hold the purchase money in trust for the minority shareholder but shall not be bound to earn or pay interest thereon. The provisions shall be subject to applicable BVI law.

- 20.17. No public takeover bid has been made in relation to the Company during the last financial year or the current financial year.
- 20.18. The historical financial information concerning the Company referred to in Part IV of this document has been audited (save for the unaudited half yearly report to 30 June 2017) and is unqualified.

21. DOCUMENTS AVAILABLE FOR INSPECTION

- 21.1. Copies of the following documents will be available for inspection at the offices of Allenby Capital at 5 St Helen's Place, London, EC3A 6AB from the date of this document during normal business of any weekday, Saturdays and public holidays excepted, for one month from the date of this document:

- 21.1.1. the memorandum and articles of association of the Company;
- 21.1.2. the reports of PKF Littlejohn LLP and SRK Exploration Services Limited as set out in Parts III, IV and V of this document;
- 21.1.3. the directors' letters of engagement and service contracts referred to in paragraph 8 of this Part VI; and
- 21.1.4. the written consents referred to in paragraph 18 of this Part VI.

22. COPIES OF THIS DOCUMENT

Copies of this document will be available free of charge on the Company's website www.coragold.com.

Dated: 4 October 2017

