



## Convertible Loan Notes

Cora Gold Limited ('Cora' or 'the Company') has an unsecured obligation in relation to outstanding convertible loan notes ('CLN' or 'Convertible Loan Notes') issued on 13 March 2023.

The Convertible Loan Note Instrument dated 28 February 2023 sets out the terms of the Convertible Loan Notes, which are principally as follows:

- Maturity Date: 09 September 2023.
- Coupon: 0%.
- Mandatory Conversion: In the event of conclusion of definitive binding agreements in respect of senior debt and such agreements being unconditional:
  - on or prior to 11 June 2023, at the lower of (a) US\$0.0596 per ordinary share, (b) the market price per ordinary share as at the date of the Mandatory Conversion and (c) the price of any equity issuance by the Company in the prior 60 days (excluding shares issued pursuant to the Company's Share Option Scheme or pursuant to terms of any other agreement entered into prior to 13 March 2023);
  - after 11 June 2023, at the lower of (a) US\$0.0542 per ordinary share, (b) the market price per ordinary share as at the date of the Mandatory Conversion and (c) the price of any equity issuance by the Company in the prior 60 days (excluding shares issued pursuant to the Company's Share Option Scheme or pursuant to terms of any other agreement entered into prior to 13 March 2023).
- Optional Conversion: At the election of the holder at any time after 11 June 2023, at US\$0.0569 per ordinary share.
- Repayment: Repayable on Maturity Date, if not converted, or earlier, at the option of the holder, in the case of a (i) a change of control of the Company (ii) the merger or sale of the Company (including the sale of substantially all of the assets), at a 5% premium to the total amount outstanding under the CLN.
- Net Smelter Royalty: Holders of CLN have proportionate participation in a Net Smelter Royalty ('NSR') of 1% in respect of all ores, minerals, metals and materials containing gold mined and sold or removed from the Sanankoro Gold Project, until 250,000 ozs of gold has been produced and sold from the Sanankoro Gold Project, provided that the Company may purchase and terminate the NSR, in full and not in part, at any time for a value of US\$3 million.
- Other: CLN are issued fully paid in amount and are fully transferable.

Date: 13 March 2023