



Convertible Loan Notes (update 11 September 2023)

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, being convertible into ordinary shares in accordance with the Convertible Loan Note Instrument dated 28 February 2023 as amended.

Amendments (September 2023) to the Convertible Loan Note Instrument dated 28 February 2023

Prior to the maturity date of 09 September 2023 for the Convertible Loan Notes issued on 13 March 2023 for a total of US\$15,875,000, the holders of CLN approved amendments to the Convertible Loan Note Instrument dated 28 February 2023. These amendments have resulted in the following principal changes to the terms of the CLN:

- Maturity Date: 12 March 2024.
- Mandatory Conversion: In the event of conclusion of definitive binding agreements in respect of senior debt for the Sanankoro Gold Project and such agreements being unconditional:
 - after 09 September 2023, at the lower of (a) US\$0.0487 per ordinary share, (b) the market price per ordinary share as at the date of the Mandatory Conversion and (c) the price of any equity issuance by the Company in the prior 60 days (excluding shares issued pursuant to the Company's Share Option Scheme or pursuant to terms of any other agreement entered into prior to 13 March 2023).
- Voluntary Conversion: At the election of the holder at any time after 09 September 2023, at US\$0.0487 per ordinary share.
- Early Repayment: Prior to 09 September 2023, holders of CLN may elect to request the early repayment of outstanding CLN which shall be redeemed by the Company for par value of the principal amount of the CLN plus 5% of the principal amount of the CLN.

The other terms of the CLN remain unchanged, including Coupon (0%) and 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*).

Following the amendments to the Convertible Loan Note Instrument dated 28 February 2023 certain holders of CLN requested the early repayment of outstanding CLN for a total principal amount of US\$625,000 plus 5%. Accordingly, as at the date of this document, the Company has an unsecured obligation in relation to issued and outstanding CLN for a total of US\$15,250,000, being convertible into ordinary shares in accordance with the Convertible Loan Note Instrument dated 28 February 2023 as amended. These CLN were issued on 13 March 2023 and have a maturity date of 12 March 2024.

Date: 11 September 2023