



## INTERIM REPORT 2022

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## Company Information

<b>Company Name</b>	Cora Gold Limited
<b>Directors</b>	Edward Bowie <i>Non-Executive Director (Independent) and Chairman</i> Andrew Chubb <i>Non-Executive Director (Independent)</i> Robert Monro <i>Chief Executive Officer and Director</i> David Pelham <i>Non-Executive Director (Independent)</i> Paul Quirk <i>Non-Executive Director</i>
<b>Company Secretary</b>	Craig Banfield
<b>Country of Incorporation</b>	British Virgin Islands
<b>Company Number</b>	1701265
<b>Registered Agent and Office</b>	<i>Registered Agent</i> CO Services (BVI) Ltd  <i>Registered Office</i> Rodus Building Road Reef Marina P.O. Box 3093 Road Town Tortola VG1110 British Virgin Islands
<b>Nominated Adviser</b>	finnCap Ltd One Bartholomew Close London EC1A 7BL United Kingdom
<b>Principal Legal Adviser</b>	Mildwaters Consulting LLP Walton House 25 Bilton Road Rugby CV22 7AG United Kingdom
<b>Joint Brokers</b>	finnCap Ltd One Bartholomew Close London EC1A 7BL United Kingdom  Turner Pope Investments (TPI) Ltd 8 Frederick's Place London EC2R 8AB United Kingdom
<b>Financial Public Relations</b>	St Brides Partners Limited Warnford Court 29 Throgmorton Street London EC2N 2AT United Kingdom

<b>Independent Auditor</b>	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus London E14 4HD United Kingdom	
<b>Registrar and Depository</b>	<i>Registrar</i> Computershare Investor Services (BVI) Limited Woodbourne Hall P.O. Box 3162 Road Town Tortola VG1110 British Virgin Islands  <i>Depository</i> Computershare Investor Services PLC The Pavilions Bridgwater Road Bristol BS99 6ZZ United Kingdom  <i>Shareholder enquiries</i> Website <a href="http://www.computershare.com/uk">www.computershare.com/uk</a> Email <a href="mailto:WebCorres@computershare.co.uk">WebCorres@computershare.co.uk</a> Telephone +44-(0)370-702-0000	
<b>Exchange Price Information Code (EPIC)</b>	CORA.L	
<b>Financial Information Short Name (FISN)</b>	CORA GOLD LTD/SH SH	
<b>International Securities Identification Number (ISIN)</b>	VGG2423W1077	
<b>CUSIP International Numbering System (CINS)</b>	G2423W107	
<b>Stock Exchange Daily Official List (SEDOL)</b>	BF012B2	
<b>Legal Entity Identifier (LEI)</b>	213800TW2N9JJYCUDD71	
<b>Website</b>	<a href="http://www.coragold.com">www.coragold.com</a>	
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**Consolidated Statement of Financial Position  
as at 30 June 2022 and 2021,  
and 31 December 2021**

*All amounts stated in thousands of United States dollar*

	Note(s)	30 June 2022 US\$'000 <i>Unaudited</i>	30 June 2021 US\$'000 <i>Unaudited</i>	31 December 2021 US\$'000
<b>Non-current assets</b>				
Intangible assets	3	23,954	16,974	21,574
<b>Current assets</b>				
Trade and other receivables	4	143	46	208
Cash and cash equivalents	5	2,022	5,676	5,376
		2,165	5,722	5,584
<b>Total assets</b>		<b>26,119</b>	<b>22,696</b>	<b>27,158</b>
<b>Current liabilities</b>				
Trade and other payables	6	(407)	(846)	(570)
<b>Total liabilities</b>		<b>(407)</b>	<b>(846)</b>	<b>(570)</b>
<b>Net current assets</b>		<b>1,758</b>	<b>4,876</b>	<b>5,014</b>
<b>Net assets</b>		<b>25,712</b>	<b>21,850</b>	<b>26,588</b>
<b>Equity and reserves</b>				
Share capital	7	28,202	22,543	28,202
Retained deficit		(2,490)	(693)	(1,614)
<b>Total equity</b>		<b>25,712</b>	<b>21,850</b>	<b>26,588</b>

The notes on pages 10 to 16 form an integral part of the Condensed Consolidated Financial Statements.

**Consolidated Statement of Comprehensive Income  
for the six months ended 30 June 2022 and 2021,  
and the year ended 31 December 2021**

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

		Six months ended 30 June 2022 US\$'000 <i>Unaudited</i>	Six months ended 30 June 2021 US\$'000 <i>Unaudited</i>	Year ended 31 December 2021 US\$'000
Overhead costs		(951)	(716)	(1,296)
Impairment of intangible assets	3	(3)	-	(466)
<b>Loss before income tax</b>		<b>(954)</b>	<b>(716)</b>	<b>(1,762)</b>
Income tax		-	-	-
<b>Loss for the period</b>		<b>(954)</b>	<b>(716)</b>	<b>(1,762)</b>
Other comprehensive income		-	-	-
<b>Total comprehensive loss for the period</b>		<b>(954)</b>	<b>(716)</b>	<b>(1,762)</b>
<b>Earnings per share from continuing operations attributable to owners of the parent</b>				
Basic earnings per share (United States dollar)	2	(0.0033)	(0.0034)	(0.0076)
Fully diluted earnings per share (United States dollar)	2	(0.0033)	(0.0034)	(0.0076)

The notes on pages 10 to 16 form an integral part of the Condensed Consolidated Financial Statements.

**Consolidated Statement of Changes in Equity  
for the six months ended 30 June 2022 and 2021,  
and the year ended 31 December 2021**

*All amounts stated in thousands of United States dollar*

	Share capital US\$'000	Retained (deficit) / earnings US\$'000	Total equity US\$'000
<b>As at 01 January 2021</b>	<b>18,118</b>	<b>(96)</b>	<b>18,022</b>
Loss for the year	-	(1,762)	(1,762)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(1,762)</b>	<b>(1,762)</b>
Proceeds from shares issued	10,063	-	10,063
Issue costs	(126)	-	(126)
Proceeds from share options exercised	147	-	147
Share based payments - share options	-	244	244
<b>Total transactions with owners, recognised directly in equity</b>	<b>10,084</b>	<b>244</b>	<b>10,328</b>
<b>As at 31 December 2021</b>	<b>28,202</b>	<b>(1,614)</b>	<b>26,588</b>
<i>Unaudited</i>			
<b>As at 01 January 2021</b>	<b>18,118</b>	<b>(96)</b>	<b>18,022</b>
Loss for the period	-	(716)	(716)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(716)</b>	<b>(716)</b>
Proceeds from shares issued	4,433	-	4,433
Issue costs	(8)	-	(8)
Share based payments - share options	-	119	119
<b>Total transactions with owners, recognised directly in equity</b>	<b>4,425</b>	<b>119</b>	<b>4,544</b>
<b>As at 30 June 2021 <i>Unaudited</i></b>	<b>22,543</b>	<b>(693)</b>	<b>21,850</b>

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	Share capital US\$'000	Retained (deficit) / earnings US\$'000	Total equity US\$'000
<i>Unaudited</i>			
<b>As at 01 January 2022</b>	<b>28,202</b>	<b>(1,614)</b>	<b>26,588</b>
Loss for the period	-	(954)	(954)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>(954)</b>	<b>(954)</b>
Share based payments - share options	-	78	78
<b>Total transactions with owners, recognised directly in equity</b>	<b>-</b>	<b>78</b>	<b>78</b>
<b>As at 30 June 2022 <i>Unaudited</i></b>	<b>28,202</b>	<b>(2,490)</b>	<b>25,712</b>

The notes on pages 10 to 16 form an integral part of the Condensed Consolidated Financial Statements.



**Consolidated Statement of Cash Flows**  
**for the six months ended 30 June 2022 and 2021,**  
**and the year ended 31 December 2021**

*All amounts stated in thousands of United States dollar*

	Six months ended 30 June 2022	Six months ended 30 June 2021	Year ended 31 December 2021
<i>Note(s)</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
	<i>Unaudited</i>	<i>Unaudited</i>	
<b>Cash flows from operating activities</b>			
Loss for the period	(954)	(716)	(1,762)
Adjustments for:			
Share based payments - share options	78	119	244
Impairment of intangible assets	3	-	466
Decrease / (increase) in trade and other receivables	65	13	(149)
(Decrease) / increase in trade and other payables	(163)	630	354
	<u>(971)</u>	<u>46</u>	<u>(847)</u>
<b>Net cash (used in) / generated from operating activities</b>			
<b>Cash flows from investing activities</b>			
Additions to intangible assets	3	(2,383)	(3,309)
	<u>(2,383)</u>	<u>(3,309)</u>	<u>(8,375)</u>
<b>Net cash used in investing activities</b>			
<b>Cash flows from financing activities</b>			
Proceeds from shares issued	7	-	4,433
Issue costs	7	-	(8)
Proceeds from share options exercised	7	-	147
	<u>-</u>	<u>4,425</u>	<u>10,084</u>
<b>Net cash generated from financing activities</b>			
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(3,354)</b>	<b>1,162</b>	<b>862</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>5</b>	<b>5,376</b>	<b>4,514</b>
	<u>5</u>	<u>5,676</u>	<u>5,376</u>
<b>Cash and cash equivalents at end of period</b>	<b>5</b>	<b>2,022</b>	<b>5,376</b>

The notes on pages 10 to 16 form an integral part of the Condensed Consolidated Financial Statements.

**Notes to the Condensed Consolidated Financial Statements  
for the six months ended 30 June 2022 and 2021,  
and the year ended 31 December 2021**

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

**1. General information**

The principal activity of Cora Gold Limited (the 'Company') and its subsidiaries (together the 'Group') is the exploration and development of mineral projects, with a primary focus in West Africa. The Company is incorporated and domiciled in the British Virgin Islands. The address of its registered office is Rodus Building, Road Reef Marina, P.O. Box 3093, Road Town, Tortola VG1110, British Virgin Islands.

The condensed consolidated interim financial statements of the Group for the six months ended 30 June 2022 comprise the results of the Group and have been prepared in accordance with AIM Rules for Companies. As permitted, the Company has chosen not to adopt IAS 34 'Interim Financial Reporting' in preparing these interim financial statements.

The condensed consolidated interim financial statements for the period 01 January to 30 June 2022 are unaudited. In the opinion of the directors the condensed consolidated interim financial statements for the period present fairly the financial position, and results from operations and cash flows for the period in conformity with generally accepted accounting principles consistently applied. The condensed consolidated interim financial statements incorporate unaudited comparative figures for the interim period 01 January to 30 June 2021 and extracts from the audited consolidated financial statements for the year ended 31 December 2021.

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 2021 and the accounting policies adopted are consistent with those used in the preparation of its financial statements for the year ended 31 December 2021.

As at 30 June 2022 and 2021, and 31 December 2021 the Company held:

- a 100% shareholding in Cora Gold Mali SARL (registered in the Republic of Mali; the address of its registered office is Rue 224 Porte 1279, Hippodrome 1, BP 2788, Bamako, Republic of Mali);
- a 100% shareholding in Cora Exploration Mali SARL (the address of its registered office is Rue 224 Porte 1279, Hippodrome 1, BP 2788, Bamako, Republic of Mali); and
- a shareholding in Sankarani Ressources SARL (the address of its registered office is Rue 841 Porte 202, Faladiè SEMA, BP 366, Bamako, Republic of Mali);

and Cora Resources Mali SARL (registered in the Republic of Mali; the address of its registered office is Rue 841 Porte 202, Faladiè SEMA, BP 366, Bamako, Republic of Mali) was a wholly owned subsidiary of Sankarani Ressources SARL.

The remaining 5% of Sankarani Ressources SARL can be purchased from a third party for US\$1,000,000.

## 2. Earnings per share

The calculation of the basic and fully diluted earnings per share attributable to the equity shareholders is based on the following data:

	Six months ended 30 June 2022 US\$'000 <i>Unaudited</i>	Six months ended 30 June 2021 US\$'000 <i>Unaudited</i>	Year ended 31 December 2021 US\$'000
Net loss attributable to equity shareholders	(954)	(716)	(1,762)
Weighted average number of shares for the purpose of basic earnings per share (000's)	289,557	210,296	231,393
Weighted average number of shares for the purpose of fully diluted earnings per share (000's)	289,557	210,296	231,393
Basic earnings per share (United States dollar)	(0.0033)	(0.0034)	(0.0076)
Fully diluted earnings per share (United States dollar)	(0.0033)	(0.0034)	(0.0076)

As at 30 June 2022, 2021 and 31 December 2021 the Company's issued and outstanding capital structure comprised a number of ordinary shares and share options (see Note 7).

## 3. Intangible assets

Intangible assets relate to exploration and evaluation project costs capitalised as at 30 June 2022 and 2021, and 31 December 2021, less impairment.

	Six months ended 30 June 2022 US\$'000 <i>Unaudited</i>	Six months ended 30 June 2021 US\$'000 <i>Unaudited</i>	Year ended 31 December 2021 US\$'000
As at 01 January	21,574	13,665	13,665
Additions	2,383	3,309	8,375
Impairment	(3)	-	(466)
As at period end	23,954	16,974	21,574

Additions to project costs during the six months ended 30 June 2022 and 2021, and the year ended 31 December 2021 were in the following geographical areas:

	Six months ended 30 June 2022 US\$'000 <i>Unaudited</i>	Six months ended 30 June 2021 US\$'000 <i>Unaudited</i>	Year ended 31 December 2021 US\$'000
Mali	2,376	3,286	8,292
Senegal	7	23	83
	<hr/>	<hr/>	<hr/>
Additions to project costs	2,383	3,309	8,375
	<hr/>	<hr/>	<hr/>

Impairment of project costs during the six months ended 30 June 2022 and 2021, and the year ended 31 December 2021 relate to the following terminated projects:

	30 June 2022 US\$'000 <i>Unaudited</i>	30 June 2021 US\$'000 <i>Unaudited</i>	31 December 2021 US\$'000
Winza (Yanfolila Project Area, Mali)	2	-	193
Kakadian (Diangounté Project Area, Mali)	1	-	145
Satifara Ouest (Diangounté Project Area, Mali)	-	-	79
Karan Ouest (Sanankoro Project Area, Mali)	-	-	49
	<hr/>	<hr/>	<hr/>
Impairment of project costs	3	-	466
	<hr/>	<hr/>	<hr/>

Those projects which were terminated were considered by the directors to be no longer prospective.

Project costs capitalised as at 30 June 2022 and 2021, and 31 December 2021 related to the following geographical areas:

	30 June 2022 US\$'000 <i>Unaudited</i>	30 June 2021 US\$'000 <i>Unaudited</i>	31 December 2021 US\$'000
Mali	23,447	16,534	21,074
Senegal	507	440	500
	<hr/>	<hr/>	<hr/>
As at period end	23,954	16,974	21,574
	<hr/>	<hr/>	<hr/>

#### 4. Trade and other receivables

	30 June 2022 US\$'000 <i>Unaudited</i>	30 June 2021 US\$'000 <i>Unaudited</i>	31 December 2021 US\$'000
Other receivables	107	21	113
Prepayments	36	25	95
	<hr/>	<hr/>	<hr/>
	143	46	208
	<hr/>	<hr/>	<hr/>

#### 5. Cash and cash equivalents

Cash and cash equivalents held as at 30 June 2022 and 2021, and 31 December 2021 were in the following currencies:

	30 June 2022 US\$'000 <i>Unaudited</i>	30 June 2021 US\$'000 <i>Unaudited</i>	31 December 2021 US\$'000
British pound sterling (GBP£)	1,800	3,403	5,358
CFA franc (XOF)	214	174	8
United States dollar (US\$)	7	2,087	7
Euro (EUR€)	1	12	3
	<hr/>	<hr/>	<hr/>
	2,022	5,676	5,376
	<hr/>	<hr/>	<hr/>

#### 6. Trade and other payables

	30 June 2022 US\$'000 <i>Unaudited</i>	30 June 2021 US\$'000 <i>Unaudited</i>	31 December 2021 US\$'000
Trade payables	215	434	408
Other payables	34	-	-
Accruals	158	412	162
	<hr/>	<hr/>	<hr/>
	407	846	570
	<hr/>	<hr/>	<hr/>

#### 7. Share capital

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

As at 31 December 2020 the Company's issued and outstanding capital structure comprised:

- 205,382,159 ordinary shares;
- share options over 1,900,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share expiring on 18 December 2022;
- share options over 6,200,000 ordinary shares in the capital of the Company exercisable at 8.5 pence (British pound sterling) per ordinary share expiring on 09 October 2023; and
- share options over 7,200,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025.

During the six months ended 30 June 2021:

- on 09 June 2021 the Company closed a subscription for 40,425,000 ordinary shares in the capital of the Company at a price of 7.75 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£3,132,937.50 - certain directors of the Company participated in this subscription;
- on 15 June 2021 share options over 275,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share expiring on 18 December 2022 were cancelled;
- on 30 June 2021 share options over 100,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025 were cancelled.

As at 30 June 2021 the Company's issued and outstanding capital structure comprised:

- 245,807,159 ordinary shares;
- share options over 1,625,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share expiring on 18 December 2022;
- share options over 6,200,000 ordinary shares in the capital of the Company exercisable at 8.5 pence (British pound sterling) per ordinary share expiring on 09 October 2023; and
- share options over 7,100,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025.

During the six months ended 31 December 2021:

- on 06 September 2021 share options were exercised over 1,250,000 ordinary shares in the capital of the Company at a price of 8.5 pence (British pound sterling) per ordinary share expiring on 09 October 2023 for total gross proceeds of GBP£106,250;
- on 08 December 2021:
  - the Company closed a placing and subscription for 42,500,000 ordinary shares in the capital of the Company at a price of 10 pence (British pound sterling) per ordinary share for total gross proceeds of GBP£4,250,000 - certain directors of the Company participated in this subscription;
  - the board of directors granted and approved share options over 7,850,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026;
- on 31 December 2021:
  - share options over 400,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share expiring on 18 December 2022 were cancelled; share options over 2,500,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025 were cancelled;
  - share options over 1,200,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026 were cancelled.

As at 31 December 2021 the Company's issued and outstanding capital structure comprised:

- 289,557,159 ordinary shares;
- share options over 1,225,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share expiring on 18 December 2022;
- share options over 4,950,000 ordinary shares in the capital of the Company exercisable at 8.5 pence (British pound sterling) per ordinary share expiring on 09 October 2023;
- share options over 4,600,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025; and
- share options over 6,650,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026.

During the six months ended 30 June 2022:

- on 14 May 2022 share options over 100,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026 were cancelled.

As at 30 June 2022 the Company's issued and outstanding capital structure comprised:

- 289,557,159 ordinary shares;
- share options over 1,225,000 ordinary shares in the capital of the Company exercisable at 16.5 pence (British pound sterling) per ordinary share expiring on 18 December 2022;
- share options over 4,950,000 ordinary shares in the capital of the Company exercisable at 8.5 pence (British pound sterling) per ordinary share expiring on 09 October 2023;
- share options over 4,600,000 ordinary shares in the capital of the Company exercisable at 10 pence (British pound sterling) per ordinary share expiring on 12 October 2025; and
- share options over 6,550,000 ordinary shares in the capital of the Company exercisable at 10.5 pence (British pound sterling) per ordinary share expiring on 08 December 2026.

Movements in capital during the six months ended 30 June 2022 and 2021, and the year ended 31 December 2021 were as follows:

	Number of ordinary shares	Share options over number of ordinary shares (exercise price per ordinary share; expiring date)				Proceeds US\$'000
		16.5 pence; 18 December 2022	8.5 pence; 09 October 2023	10 pence; 12 October 2025	10.5 pence; 08 December 2026	
As at 01 January 2021	205,382,159	1,900,000	6,200,000	7,200,000	-	18,118
Subscription	40,425,000	-	-	-	-	4,433
Cancellation of share options	-	(275,000)	-	(100,000)	-	-
Issue costs	-	-	-	-	-	(8)
As at 30 June 2021 <i>Unaudited</i>	245,807,159	1,625,000	6,200,000	7,100,000	-	22,543
Placing and subscription	42,500,000	-	-	-	-	5,630
Exercise of share options	1,250,000	-	(1,250,000)	-	-	147
Granting of share options	-	-	-	-	7,850,000	-
Cancellation of share options	-	(400,000)	-	(2,500,000)	(1,200,000)	-
Issue costs	-	-	-	-	-	(118)
As at 31 December 2021	289,557,159	1,225,000	4,950,000	4,600,000	6,650,000	28,202
Cancellation of share options	-	-	-	-	(100,000)	-
As at 30 June 2022 <i>Unaudited</i>	289,557,159	1,225,000	4,950,000	4,600,000	6,550,000	28,202

## 8. Ultimate controlling party

The Company does not have an ultimate controlling party.

As at 30 June 2022 the Company's largest shareholder was Brookstone Business Inc ('Brookstone') which held 82,796,025 ordinary shares, being 28.59% of the total number of ordinary shares issued and outstanding. Brookstone is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Nodo Trust, being a discretionary trust with a broad class of potential beneficiaries. Patrick Quirk, father of Paul Quirk (Non-Executive Director of the Company), is a potential beneficiary of The Nodo Trust.

Brookstone, Key Ventures Holding Ltd ('KVH') and Paul Quirk (Non-Executive Director of the Company) (collectively the 'Investors'; as at 30 June 2022 their aggregated shareholdings being 33.32% of the total number of ordinary shares issued and outstanding) have entered into a Relationship Agreement to regulate the relationship between the Investors and the Company on an arm's length and normal commercial basis. In the event that Investors' aggregated shareholdings becomes less than 30% then the Relationship Agreement shall terminate. KVH is wholly owned and controlled by First Island Trust Company Ltd as Trustee of The Sunnaga Trust, being a discretionary trust of which Paul Quirk (Non-Executive Director of the Company) is a potential beneficiary.

## 9. Contingent liabilities

On 07 September 2021 the Company entered into a US\$25 million mandate and term sheet (the 'Term Sheet') with investment firm Lionhead Capital Advisors Proprietary Limited ('Lionhead') to fund the development of the Company's Sanankoro Gold Project in southern Mali (the 'Project Financing'). This is conditional on, among other matters, the completion of a Definitive Feasibility Study ('DFS') on the Sanankoro Gold Project. Paul Quirk (Non-Executive Director of the Company) is a director of Lionhead. The Project Financing comprises US\$12.5 million equity ('Equity Financing') and US\$12.5 million convertible loan note ('Convertible Financing'). Lionhead acknowledges that the Company intends to undertake private placements to enable existing shareholders to subscribe for up to US\$3.75 million in the Equity Financing and up to US\$3.75 million in the Convertible Financing such that Lionhead's participation in the Project Financing may be reduced by such amounts. A fee equal to 3% on up to US\$25 million Project Financing shall be paid by the Company to Lionhead on receipt of the proceeds in respect of the Equity Financing and Convertible Financing participated by Lionhead.

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

## 10. Capital commitments

The Company has entered into contracts with a number of contractors in respect of the DFS for the Sanankoro Gold Project. The DFS contractors include, among others:

- New SENET (Pty) Ltd, independent project manager;
- CSA Global (UK) Ltd, geological and mining consultants;
- Epoch Resources (Pty) Ltd, tailings storage facility consultants; and
- Digby Wells Environmental (Jersey) Limited, environmental and social impact assessment ('ESIA') consultants.

As at 30 June 2022 total estimated costs in respect of the DFS contractors are approximately US\$2,067,000. As at 30 June 2022, 2021 and 31 December 2021 under the terms of the contracts the Company had incurred costs of approximately US\$1,990,000, approximately US\$75,000 and approximately US\$1,080,000 respectively. The DFS is expected to be completed in the third quarter of 2022.

## 11. Events after the reporting date

In July 2022 the ESIA was completed and formally submitted to the Mali authorities. In due course, further material to address any matters raised by the Mali authorities, and an updated and final ESIA submission will be tendered.

In August 2022 the Company entered into additional contracts in respect of the DFS for the Sanankoro Gold Project. Total estimated costs in respect of these additional DFS contracts are approximately US\$39,000.

## 12. Approval of condensed consolidated interim financial statements

The condensed consolidated interim financial statements were approved and authorised for issue by the board of directors of Cora Gold Limited on 02 September 2022.