The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR")

Cora Gold Limited / EPIC: CORA.L / Market: AIM / Sector: Mining

21 May 2018

Cora Gold Limited ("Cora Gold", "Cora" or "the Company")
Final Results

Cora Gold Limited, the West African focused gold exploration company, is pleased to announce its final audited results for the year ended 31 December 2017.

Highlights

- Raised £3.45 million and admitted to trading on AIM in October 2017 with a portfolio of West African focussed gold exploration assets acquired and amalgamated from Hummingbird Resources Plc ("Hummingbird"), and Cora Gold's former parent, Kola Gold Limited, and a management team with over 25 years African mining experience and more than 8 million ounces of gold discoveries between them
- Focused on advancing portfolio totalling in excess of 1,700km^2 in productive gold belts in Mali and Senegal which includes:
    - The Sanankoro Gold Discovery ("Sanankoro") – a large gold mineralised structure with high-grade intersections and potential to be a standalone mine
    - The Tekeledougou Project ("Tekeledougou") – large mineralised footprints and potential for early cashflow due to close proximity (8km) to Hummingbird's producing Yanfolila Gold Mine
    - Multiple additional drill-ready targets across portfolio
- 15,000m drill programme at Sanankoro commenced in December 2017 to expand mineralised footprint with impressive gold grades in multiple drill intersections received post-period end
- Completed the first reconnaissance drill programme at Tekeledougou post-period end with two new large-scale gold zones discovered with high-grade intercepts
- Highly active work programme on-going with drilling underway at both Sanankoro and Tekeledougou and further assays pending

Dr Jonathan Forster, Cora's CEO commented, "2017 was an important year for Cora Gold which marked our IPO on London's AIM with an exciting portfolio of gold exploration projects and a high calibre team in place. We hit the ground running, focussing on unlocking the value in our two core projects, the Sanankoro Gold Discovery and the Tekeledougou Gold Project in Southern Mali. At Sanankoro we successfully completed Stages 1 and 2 of the drill programme within six months of IPO and have confirmed a large structure of >14km which has the potential to be a >1 million ounce standalone mine. At Tekeledougou, we have discovered two new large-scale gold zones with early cashflow potential. With multiple additional drill-ready prospects across our portfolio we are excited to continue our exploration across these highly productive gold belts and generate value for our shareholders in the process."

Annual General Meeting

The Company hereby announces that its annual general meeting ("AGM") will be held at the offices of Allenby Capital Limited situated at 5 St. Helen's Place, London EC3A 6AB on 12 June 2018 at noon.

The Company's Annual Report and Financial Statements for the year ended 31 December 2017, including the notice of AGM, will be posted to shareholders today will be available thereafter on the Company's website http://www.coragold.com/company-reports

**** ENDS ****

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

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Chairman's Statement

I am pleased to present the Annual Report of Cora Gold Limited ('Cora Gold', 'Cora' or the 'Company' and together with its subsidiaries the 'Group') for the year ended 31 December 2017.

Cora Gold is a West African focused gold exploration business, significantly enlarged by the acquisition and amalgamation in 2017 of the gold exploration assets in Mali and Senegal of Hummingbird Resources plc (AIM:HUM; "Hummingbird") and Cora Gold's former parent, Kola Gold Limited ("Kola Gold").

Cora Gold was founded in 2012 with the objective of exploring two gold belts in Mali, known as the Kenieba Window (west Mali) and the Yanfolila Gold Belt (south Mali). Over the ensuing years Cora Gold compiled a portfolio of gold exploration permits through a number of joint ventures with local partners. In 2014 Cora Gold was acquired by Kola Gold, which became the holding company for an exploration portfolio with permits in the Republic of Congo (Brazzaville) and the Cora Gold permits in Mali.

Cora Gold commenced exploration in Mali in 2014. With the majority of the permits having undergone little previous exploration, Cora Gold conducted sufficient work programmes across the various permits to enable it to review the prospectivity of each and 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 Gold Mine of Hummingbird which is now in production.

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. All of this came together in 2017 making it both a pivotal and historic year for Cora Gold:

- in March 2017 Kola Gold made a distribution in specie of its entire holding in Cora Gold to Kola Gold's shareholders;
- in April 2017 the Amalgamation was completed with 50% of Cora Gold being held by Hummingbird or its subsidiaries;
- in October 2017 Cora Gold raised GBP£3.45 million (US$4.6 million), before expenses, through a placing (the 'Initial Public Offering' ('IPO')) and subscription of new ordinary shares of no par value at a price of 16.5p each; and
- on 9 October 2017 the Company's ordinary shares were admitted to trading on AIM with an implied market capitalisation on Admission of GBP£9.07 million.

It is credit to the depth of experience and track record of the Cora Gold team that having completed the IPO in October 2017 the Company was able to:

- secure the services of a drilling contractor;
- deploy field teams; and
- commence an initial drill programme at the Group's flagship Sanankoro project in southern Mali prior to calendar year end.

Post 31 December 2017, in January 2018 the Company announced impressive gold grades in multiple drilling intersections, hence a new discovery at Sanankoro. The Stage 1 results of this initial drill programme vindicated our strategy of stepping away from the known zones of gold mineralisation at Sanankoro to demonstrate the extensive gold endowment of the belt. The results, which are shallow with broad zones of high grade mineralisation, provide great encouragement with respect to the mineralised potential of the 15km of identified strike at Sanankoro. The results of work to date plus the ongoing work programmes and drilling at Sanankoro, where there are numerous drill targets that have not yet been tested by drilling, continue to underpin our belief in the 1 million-plus ounce potential of the project.

In addition, during Q1 2018 the Company completed the first reconnaissance drill programme at the highly prospective Tekeledougou Gold Project in southern Mali.

Cora Gold's field teams are continuing with mapping work on the Bokoro II and Bokoro Est permits as well as completing surface work on the Karan and Mokoyako permits (all four of which are within the Sanankoro Project Area of southern Mali). Meanwhile a second field team is conducting surface work on the Kakadian and Diangounte Est permits within the Diangounte Project Area located in the prolific Kedougou-Kenieba-Inlier gold belt of western Mali and eastern Senegal. These activities are all aimed at expediting future work programmes.

Given the momentum generated in 2017, we are very much looking forward to 2018, with a busy schedule of exploration programmes planned.

We look forward to being able to report back to you during the year on our developments.

Geoffrey McNamara
Independent Non-Executive Director and Chairman

21 May 2018

Strategic Report

Results of operations

For the year ended 31 December 2017 the Group reported a profit for the year of US$3,572k (2016: loss US$54k). Excluding the impairment charges (US$nil; 2016: US$47k) and exceptional items (outlined further below) the loss for the year was US$394k (2016: loss US$7k), reflecting increased overhead costs as the operational activity of the Group has expanded, following the acquisition of additional gold exploration assets in West Africa in April 2017 and the successful application for admission of the Company's issued share capital to trading on AIM in October 2017.

For the year ended 31 December 2017 exceptional items amounts within profit or loss included a gain on business combination of US$2,105k (2016: US$nil) and inter-company balances forgiven of US$2,038k (2016: US$nil) plus aborted transaction costs of US$177k (2016: US$nil) to derive a total comprehensive income for the year of US$3,572k (2016: US$(54k)).

In May 2018, in connection with the preparation of the financial statements for the year ended 31 December 2017, the directors undertook an impairment review of the carrying value of the Group's intangible assets. This has resulted in an impairment charge in the year to 31 December 2017 of US$nil (2016: US$47k), representing project costs associated with the Group's projects.

During the year the Group invested US$697k (2016: US$306k) in project costs on its various permits. Furthermore, the result of the business combination during the year ended 31 December 2017 meant that the carrying value of the Group's capitalised project costs, net of the impairment charge relating to the permits, increased from US$1,435k as at 31 December 2016 to US$7,342k as at 31 December 2017.

Cash and cash equivalents as at 31 December 2017 were US$3,406k, being an increase of US$3,406k from the previous year's level of US$nil. Total assets of the Group as at 31 December 2017 were US$10,872k (2016: US$1,498k).

Financing

During the year, the Group successfully completed a number of equity issuances and fundraisings wherein:

- in April 2017 for consideration of 50,000 shares in the capital of the Company, in consideration for an aggregate price of US$3,050k, the Group acquired 100% of the share capital of Cora Exploration Mali SARL and 95% of the share capital of Sankarani Resources SARL. The Group also acquired the right to purchase the remaining 5% of Sankarani Resources SARL from a third party for US$1,000k (together the 'business combination');
- 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$484k;

- on 17 July 2017 the Company issued 2,897 shares at a price of US$61 per share to Glenwick plc ('Glenwick') in full and final settlement of costs totalling US$177k incurred by Glenwick in connection with a cancelled reverse takeover;
- 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$123k;
- on 30 August 2017 the Company issued 491 shares at a price of US$61 per share to Hummingbird Resources plc (a principal shareholder of the Company) ('Hummingbird') in full and final settlement of an invoice for US$30k from Hummingbird in relation to accounting and administration costs incurred during in 2017 in relation to the business combination;
- on 15 September 2017 each share in issue was sub-divided into 300 Ordinary Shares;
- in October 2017 the Company issued 45,454 Ordinary Shares at a price of 16.5 pence (British pound sterling) per share to St Brides Partners Limited in full and final settlement of an initial float fee of GBP£7.5k, being one-half of a total initial float fee of GBP£15k, for public relations consultancy services;
- in October 2017 the Company closed a placing and subscription of 20,928,240 Ordinary Shares at a price of 16.5 pence (British pound sterling) per share for total gross proceeds of GBP£3,453k (US$4.6 million); and
- subject to shareholder approval at the Company's forthcoming Annual General Meeting, as part of a service agreement dated 30 October 2017 with S3 Consortium Pty Ltd ('S3', trading as StocksDigital) to assist with the Company's digital marketing strategy the Company is to provide the marketing company with 80,000 Ordinary Shares in Cora Gold Limited. If shareholder approval is not granted the Company will pay S3 GBP£12.8k cash for its services.

The funds raised and held by the Group will be used to continue exploration work on the Group's projects and for general corporate purposes.

Going concern and funding

The Group has not earned revenue during the year to 31 December 2017 as it is still in the exploration and development phases of its business. The operations of the Group are currently being financed from funds which the Company has raised from the issue of new shares.

As at 31 December 2017 the Group held cash and cash equivalents totalling US$3,406k. The Group's cash and cash equivalents as at 30 April 2018 were US$2,010k. The majority of the total balance of cash and cash equivalents held by the Group as at 31 December 2017 and 30 April 2018 is denominated in British pound sterling, being the currency of the most recent equity fundraising closed by the Company.

The directors have prepared cash flow forecasts for the period ending 31 March 2019. The forecasts include the costs of progressing the Group's projects and the corporate and operational overheads of the Group. The forecasts demonstrate that the Group has sufficient cash resources available to allow it to continue as a going concern and meet its contracted and committed liabilities as they fall due. Additional funds will however be required in order to undertake all planned exploration and evaluation activities during the going concern period. The directors are confident in the ability of the Group to raise additional funding when required from the issue of equity or the sale of assets. Any delays in the timing and / or quantum of raising additional funds can be accommodated by deferring discretionary exploration and evaluation expenditure. Accordingly, the financial statements have been prepared on a going concern basis. Mineral exploration is speculative and uncertain, and as such there can be no assurance that during the forecast period the Group will be able to prove a resource compliant with an internationally recognised standard accepted in the AIM Rules on any of the Group's exploration properties.

Utilising key performance indicators ('KPIs')

At this early stage of its exploration and development activities, the Company does not consider KPIs to be a relevant performance metric.

Financial risk management objectives and policies

The Group's principal financial instruments comprise cash and trade and other payables. It is, and has been throughout the year under review, the Group's policy that no trading in financial instruments shall be undertaken. The main risks arising from the Group's financial instruments are liquidity risk, price risk and foreign exchange risk. The board reviews and agrees policies for managing each of these risks and they are summarised below.

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash reserves to fund the Group's exploration and operating activities. Management prepares and monitors forecasts of the Group's cash flows and cash balances monthly and ensures that the Group maintains sufficient liquid funds to meet its expected future liabilities. The Group intends to raise funds in discrete tranches to provide sufficient cash resources to manage the activities through to revenue generation.

Price risk

The Group is exposed to fluctuating prices of commodities, including gold, and the existence and quality of these commodities within the licence and project areas. The directors will continue to review the prices of relevant commodities as development of the projects continues and will consider how this risk can be mitigated closer to the commencement of mining.

Foreign exchange risk

The Group operates in a number of overseas jurisdictions and carries out transactions in a number of currencies including British pound sterling (currency symbol: GBP or GBP£), CFA Franc (currency symbol: XOF), United States dollar (currency symbol: USD or US$) and Euro (currency symbol: EUR or EUR€). The Group does not have a policy of using hedging instruments but will continue to keep this under review. The Group operates foreign currency bank accounts to help mitigate the foreign currency risk.

Intention to appoint an additional Non-Executive Director

As previously disclosed the Company has been undertaking a recruitment process aimed at identifying an additional independent non-executive director. Cora Gold is seeking an individual with West African experience and expertise in the areas of finance, accounting and administration. Currently the Company's board of directors, comprising five persons, has one independent non-executive director, being Geoffrey

McNamara (the Chairman). The recruitment process is on-going, and the Company hopes to be able to announce the recruitment of a suitable additional independent non-executive director in due course.

Financial Statements

Consolidated Statement of Financial Position
as at 31 December 2017
All amounts stated in thousands of United States dollars

	Note	2017 US$'000	2016 US$'000
Non-current assets			
Intangible assets	*9*	7,342	1,435
Current assets			
Trade and other receivables	*10*	124	63
Cash and cash equivalents	*11*	3,406	-
		3,530	63
Total assets		*10,872*	*1,498*
Current liabilities			
Trade and other payables	*12*	(171)	(2,098)
Total liabilities		*(171)*	*(2,098)*
Net current assets / (liabilities)		**3,359**	**(2,035)**
Net assets / (liabilities)		**10,701**	**(600)**
Equity and reserves			
Share capital	*14*	7,936	207
Retained earnings / (deficit)		2,765	(807)
Total equity		**10,701**	**(600)**

Consolidated Statement of Comprehensive Income
for the year ended 31 December 2017
All amounts stated in thousands of United States dollars

	Note(s)	2017 US$'000	2016 US$'000
Overhead costs	*6*	(394)	(7)
Impairment of intangible assets	*9*	-	(47)
Aborted transaction costs		(177)	-
Gain on business combination	*16*	2,105	-
Related party balances forgiven	*10, 12*	2,038	-
Profit / (loss) before income tax		**3,572**	**(54)**
Income tax	*7*	-	-
Profit / (loss) for the year		**3,572**	**(54)**
Other comprehensive income		-	-
Total comprehensive income for the year		**3,572**	**(54)**
Earnings per share from continuing operations attributable to owners of the parent			
Basic and diluted earnings per share (United States dollar)	*8*	0.1114	(0.0036)

Consolidated Statement of Changes in Equity
for the year ended 31 December 2017
All amounts stated in thousands of United States dollars

	Share capital US$'000	Retained earnings (deficit) US$'000	Total equity US$'000
As at 1 January 2016	**207**	**(753)**	**(546)**
Loss for the year	-	(54)	(54)

Total comprehensive income for the year	**-**	**(54)**	**(54)**
As at 31 December 2016	**207**	**(807)**	**(600)**

As at 1 January 2017	**207**	**(807)**	**(600)**
Profit for the year	-	3,572	3,572
Total comprehensive income for the year	**-**	**3,572**	**3,572**
Issue of shares related to business combination	3,050	-	3,050
Proceeds from shares issued	5,168	-	5,168
Issue costs	(706)	-	(706)
Share based payments	217	-	217
Total transactions with owners, recognised directly in equity	**7,729**	**-**	**7,729**
As at 31 December 2017	**7,936**	**2,765**	**10,701**

Consolidated Statement of Cash Flows
for the year ended 31 December 2017
All amounts stated in thousands of United States dollars

	Note(s)	2017 US$'000	2016 US$'000
Cash flows from operating activities			
Profit / (loss) for the year		3,572	(54)
Adjustments for:			
Share based payments		217	
Gain on business combination	*16*	(2,105)	-
Related party balances forgiven	*10, 12*	(2,038)	-
Impairment of intangible assets	*9*	-	47
Increase in trade and other receivables		(121)	(12)
Increase in trade and other payables		171	325
Net cash (used in) / generated from operating activities		***(304)***	***306***

	Note		
Cash flows from investing activities			
Additions to intangible assets	*9*	(752)	(306)
Net cash used in investing activities		***(752)***	***(306)***
Cash flows from financing activities			
Proceeds from shares issued	*14*	5,168	-
Issue costs	*14*	(706)	-
Net cash generated from financing activities		***4,462***	***-***
Net increase in cash and cash equivalents		**3,406**	**-**
Cash and cash equivalents at beginning of year	*11*	**-**	**-**
Cash and cash equivalents at end of year	*11*	**3,406**	**-**

Notes to the Financial Statements
for the year ended 31 December 2017

All tabulated amounts stated in thousands of United States dollars (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.

2. Accounting policies

The principal accounting policies applied in the preparation of financial statements 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

The consolidated financial statements of Cora Gold Limited have been prepared in accordance with International Financial Reporting Standards ('IFRS') and IFRS Interpretations Committee ('IFRS IC') as adopted by the European Union. The consolidated financial statements have been prepared under the historical cost convention.

The financial statements are presented in United States dollar (currency symbol: USD or US$), rounded to the nearest thousand, which is the Group's functional and presentational currency.

The preparation of financial statements in conformity with IFRSs 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 statements are disclosed in Note 4.

(a) New and amended standards mandatory for the first time for the financial period beginning 1 January 2017

A number of new standards and amendments to standards and interpretations are effective for the financial period beginning on or after 1 January 2017 and have been applied in preparing these financial statements. The adoption of these standards and amendments did not have any impact on the financial position or performance of the Group.

- Annual improvements to IFRSs 2014-2016 Cycle
- Amendments to IAS 1: Disclosure Initiative
- Amendments to IAS 7: Disclosure Initiative
- Amendments to IAS 12: Recognition of Deferred Tax Assets for Unrealised Losses

There are no other new standards and amendments to standards and interpretations effective for the financial period beginning on or after 1 January 2017 that are material to the Group and therefore not applied in preparing these financial statements.

(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 Group intends to adopt these standards, if applicable, when they become effective.

Standard	Impact on initial application	Effective date
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 15	Revenue from Contracts with Customers	1 January 2018
IFRS 16	Leases	1 January 2019
IFRIC 23	Uncertainty over Income Tax Treatments	* To be determined
IAS 28 (Amendments)	Long-term Interests in Associates and Joint Ventures	* To be determined
Annual Improvements	2015-2017 Cycle	* To be determined

* 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 statements incorporate those of the Company and 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.

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 (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 Kold Gold's permits in West Africa.

As at 31 December 2016 the Company held a 100% shareholding in Cora Gold Mali SARL (registered in the Republic of Mali).

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); 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).

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.

As at 31 December 2017 the Company held:

- a 100% shareholding in Cora Gold Mali SARL (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 95% shareholding in Sankarani Resources SARL (the address of its registered office is Rue 841 Porte 202, Faladie SEMA, BP 366, Bamako, Republic of Mali).

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

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 statements have been prepared on a going concern basis. The directors have prepared cash flow forecasts for the period ending 31 March 2019. The forecasts include the costs of progressing the Group's projects and the corporate and operational overheads of the Group. The forecasts demonstrate that the Group has sufficient cash resources available to allow it to continue as a going concern and meet its contracted and committed liabilities as they fall due. Additional funds will however be required in order to undertake all planned exploration and evaluation activities during the going concern period. The directors are confident in the ability of the Group to raise additional funding when required from the issue of equity or the sale of assets. Any delays in the timing and / or quantum of raising additional funds can be accommodated by deferring discretionary exploration and evaluation expenditure.

The directors have a reasonable expectation that the Group 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 statements.

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 statements of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The financial statements are presented in United States dollar, 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 profit or 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 profit or loss in the year in which (i) the permit expired, (ii) the area of interest was abandoned and / or (iii) the joint venture ceased.

Exploration and evaluation costs are assessed for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed it recoverable amount.

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) *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 are initially measured at fair value plus transaction costs. 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.

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 profit or loss.

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 profit or loss.

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 earnings / (deficit) – the retained earnings / (deficit) reserve includes all current and prior periods retained profit and losses.

2.13. Financial liabilities

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.

Other financial liabilities are initially measured at fair value. They are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are de-recognised when the Group's contractual obligations expire or are discharged or cancelled.

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. Current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

2.16. Share based payments

Equity-settled share based payments with employees and others providing services are measured at the fair value of the equity instruments at the grant date. Fair value is measured by use of an appropriate pricing model. Equity-settled share based payment transactions with other parties are measured at the fair value of the goods and services, except where the fair value cannot be estimated reliably in which case they are valued at the fair value of the equity instrument granted.

2.17. Exceptional items

Items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Group. They are items that are material, either because of their size or nature, or that are non-recurring. The aborted transaction costs, gain on business combination and gain on related party balances forgiven have been categorised as exceptional items.

3. Financial risk management

3.1. Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity 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 statements 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.

(iii)Liquidity risk

Cash flow and working capital forecasting is performed for all entities in the Group for regular reporting to the board of directors. The directors monitor these reports and forecasts to ensure the Group has sufficient cash to meet its operational needs.

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 exploration and evaluation activities, and to maintain an optimal capital structure to reduce the cost of capital.

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. Judgements and key sources of estimation uncertainty

The preparation of the financial statements 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 statements and the reported amount of expenses during the year. Actual results may vary from the estimates used to produce these financial statements.

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 (Note 9)

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.

Each exploration project is subject to review by a senior Group geologist to determine if the exploration results returned to date warrant further exploration expenditure and have the potential to result in an economic discovery. This review takes into consideration long-term metal prices, anticipated resource volumes and grades, permitting and infrastructure. The directors have reviewed each project with reference to these criteria and do not consider any impairment necessary.

5. Segmental analysis

The Group operates principally in the UK and West Africa, with operations managed on a project by project basis. Activities in the UK are administrative in nature whilst the activities in West Africa relate to exploration and evaluation.

An analysis of the Group's overhead costs, and reportable segment assets and liabilities is as follows:

	UK US$'000	Africa US$'000	Total US$'000
Year ended 31 December 2016			
Overhead costs	-	7	7
Loss from operations per reportable segment	-	7	7
As at 31 December 2016			
Reportable segment assets	3	1,495	1,498
Reportable segment liabilities	-	(2,098)	(2,098)
Year ended 31 December 2017			
Overhead costs	358	36	394

Loss from operations per reportable segment	358	36	394

As at 31 December 2017			
Reportable segment assets	3,495	7,377	10,872
Reportable segment liabilities	(171)	-	(171)

6. Expenses by nature

	2017 US$'000	2016 US$'000
Consultants	-	9
Employees' and directors' remuneration (see below)	81	-
General administration	38	-
Travel	36	-
Legal and professional	170	-
Investor relations and conferences	102	-
Auditor's remuneration (see below)	34	-
Foreign exchange gain	(67)	(2)
Overhead costs	394	7

Employees' and directors' remuneration

The average monthly number of employees and directors was as follows:

	2017	2016
Directors	4	2
Employees	10	-
Total average number of employees and directors	14	2

Employees' and directors' remuneration comprised:

	2017 US$'000	2016 US$'000
Directors' fees	22	-
Wages and salaries	234	-
Social security costs	38	-
Total employees' and directors' remuneration	294	-
Capitalised to project costs (intangible assets)	(213)	-

Employees' and directors' remuneration expensed	81	-

Auditor's remuneration

Expenditures relating to the Company's auditor, PKF Littlejohn LLP, in respect of both audit and non-audit services were as follows:

	2017 US$'000	2016 US$'000
Audit fees: audit of the Group and Company's financial statements	34	-
Non-audit fees in relation to the Company's Admission to trade on AIM	61	-
	95	-
Capitalised to share capital (issue costs)	(61)	-
Auditor's remuneration expensed	34	-

7. **Income tax**

No current or deferred tax arose in either year.

The tax on the Group's profit / (loss) before tax differs from the theoretical amount that would arise as follows:

	2017 US$'000	2016 US$'000
Profit / (loss) before tax	3,572	(54)
Tax at standard rate of 19.25% (2016: 20%)	688	(11)
Effects of:		
Non-taxable income	(797)	-
Expenses not deductible for tax	34	-
Losses carried forward not recognised as a deferred tax asset	75	11
Income tax	-	-

8. **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:

	2017 US$'000	2016 US$'000
Net profit / (loss) attributable to equity shareholders	3,572	(54)

Weighted average number of shares for the purpose of earnings per share (000's)	32,083	15,000
Basic and diluted earnings per share (United States dollar)	0.1114	(0.0036)

As at 31 December 2017 and 2016 the Company's issued and outstanding capital structure comprised a number of ordinary shares and no par value shares respectively (see Note 14) 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-divided into 300 ordinary shares. The earnings per share has been consistently calculated based on the weighted average number of shares in issue in both years multiplied by the sub-division ratio.

9. Intangible assets

Intangible assets relate to exploration and evaluation project costs capitalised as at 31 December 2017 and 2016, less impairment..

	2017 US$'000	2016 US$'000
As at 1 January	1,435	1,176
Acquisition of subsidiaries (Note 16)	5,210	-
Additions	697	306
Impairment (see below)	-	(47)
As at 31 December	7,342	1,435

Additions to project costs during the years ended 31 December 2017 and 2016 were in the following geographical areas:

	2017 US$'000	2016 US$'000
Mali	5,907	306
Additions to projects costs	5,907	306

Impairment of project costs during the years ended 31 December 2017 and 2016 relate to the following terminated projects:

	2017 US$'000	2016 US$'000
Worodje Est (Mali)	-	27
Satifara (Mali)	-	20
Impairment of project costs	-	47

Project costs capitalised as at 31 December 2017 and 2016 related to the following geographical areas:

	2017 US$'000	2016 US$'000
Mali	7,342	1,435
Project costs as at 31 December	7,342	1,435

10. Trade and other receivables

	2017 US$'000	2016 US$'000
Due from former subsidiary undertaking KG Congo Ltd	-	60
Other receivables	95	3
Prepayments	29	-
	124	63

The amounts due from KG Congo Ltd were interest free and repayable on demand.

In accordance with an agreement dated 15 September 2017 between the Company, Kola Gold and KG Congo Ltd the balances, being amounts loaned from Kola Gold (see Note 12) and amounts loaned to KG Congo Ltd, were forgiven.

11. Cash and cash equivalents

Cash and cash equivalents held as at 31 December 2017 and 2016 were in the following currencies:

	2017 US$'000	2016 US$'000
British pound sterling	3,371	-
CFA Franc	35	-
	3,406	-

12. Trade and other payables

	2017 US$'000	2016 US$'000
Due to former parent undertaking Kola Gold Limited	-	2,098
Trade payables	47	-
Other taxes	61	-
Accruals	63	-
	171	2,098

Amounts due to Kola Gold Limited were interest free and repayable on demand.

In accordance with an agreement dated 15 September 2017 between the Company, Kola Gold and KG Congo Ltd the balances, being amounts loaned from Kola Gold and amounts loaned to KG Congo Ltd (see Note 10), were forgiven.

13. Financial instruments

	2017 US$'000	2016 US$'000
Loans and receivables		
Trade and other receivables	95	3
Cash and cash equivalents	3,406	-
	3,501	3

	2017 US$'000	2016 US$'000
Financial liabilities at amortised cost		
Trade and other payables	110	-
Due to former parent undertaking Kola Gold Limited	-	2,098
	110	2,098

14. 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 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.

On 28 April 2017 as a result of the business combination (see Note 2.2) 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.

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 Note 2.2) the Company issued 2,897 shares to Glenwick at a price of US$61 per share.

On 31 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; and
- 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 was sub-divided into 300 ordinary shares such that immediately post this sub-division the Company's issued and outstanding capital structure comprised 34,001,700 ordinary shares.

In October 2017 the Company:

- closed a Placing and Subscription for 20,928,240 ordinary shares at a price of 16.5 pence (British pound sterling) per share for total gross proceeds of £3,453,160. Certain directors of the Company participated in this Subscription; and
- issued 45,454 ordinary shares at a price of 16.5 pence per share to St Brides Partners Limited in full and final settlement of an initial float fee of £7,500, being one-half of a total initial float fee of £15,000, for public relations consultancy services.

Subject to shareholder approval at the Company's annual general meeting to be held on 12 June 2018:

- as part of a service agreement dated 30 October 2017 with S3 Consortium Pty Ltd ('S3', trading as StocksDigital) to assist with the Company's digital marketing strategy the Company is to provide the marketing company with 80,000 Ordinary Shares in Cora Gold Limited. If shareholder approval is not granted the Company will pay S3 GBP£12,800 cash for its services; and
- on 18 December 2017 the board of directors adopted and approved a share option plan, and granted and approved share options over 2,550,000 ordinary shares in the capital of the Company exercisable at 16.5 pence per ordinary share and expiring on 18 December 2022.

As at 31 December 2017 the Company's issued and outstanding capital structure comprised 54,975,394 ordinary shares and there were no other securities on issue and outstanding.

Movements in capital during the years ended 31 December 2017 and 2016 were as follows:

	Number of shares (restated)	Proceeds US$'000
As at 1 January 2016 and 31 December 2016	15,000,000	207
As at 1 January 2017	15,000,000	207
Business combination	15,000,000	3,050
Non-brokered private placements	2,985,300	607
Aborted transaction costs	869,100	177
Settlement of costs and fees	192,754	40
IPO placing and subscription	20,928,240	4,561
Issue costs	-	(706)
As at 31 December 2017	54,975,394	7,936

15. Ultimate controlling party

As at 31 December 2016 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.

During the year ended 31 December 2017 the Company undertook a number of transactions (see Note 14) which resulted in changes to the Company's share structure. On 9 October 2017 the Company's ordinary shares were admitted to trading on AIM, a market of that name operated by the London Stock Exchange plc. As a result of these transactions the Company no longer has an ultimate controlling party. As at 31 December 2017 the Company's largest shareholder was Hummingbird which held 18,610,127 ordinary shares (including shares held by Hummingbird's subsidiary, Trochilidae Resources Ltd) (being 33.85% of the total number of ordinary shares on issue and outstanding).

16. 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. 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. The primary reason for the business combination was to increase the asset base of the Group.

As part of the business combination the following intra group balances were assigned to the Company from Hummingbird:

- from Cora Exploration Mali SARL, being CFA Franc 4,394,468,854 (currency symbol XOF; equivalent to US$7,654,982); and
- from Sankarani Resources SARL, being CFA Franc 1,388,262,844 (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 fair values of the assets and liabilities assumed at the acquisition date:

	US$'000
Total consideration	
Shares issued	3,050
	3,050
Recognised amounts of assets acquired and liabilities assumed	
Intangible assets - exploration and evaluation project costs	5,210
Trade and other payables	(55)
Total identifiable net assets	5,155
Total consideration	**(3,050)**
Gain on business combination	**2,105**

The business combination had no impact on the consolidated statement of comprehensive income other than the gain arising on business combination. The business combination resulted in a gain due to the value of the total identifiable net assets being greater than the value of the consideration paid.

17. Contingent liabilities

The Group subsidiaries Cora Gold Exploration Mali SARL and Sankarani Resources SARL may be subject to potential tax liabilities of approximately US$92,500 against which, until 22 June 2018, a third party has provided full indemnity.

The Operational Review section of the Strategic Report contains details of potential net smelter royalty obligations by project area, together with options 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.

18. Capital commitments

On 11 October 2017 the Group entered into a drilling contract with Target Drilling SARL for a total of up to 16,000 metres of drilling across a number of projects for a total contract value of US$525,000 plus ancillary costs. As at 31 December 2017 under the terms of this drilling contract the Company had incurred expenditure of US$131,000 for a total of 2,749 metres of drilling.

19. Related party transactions

During the year ended 31 December 2017 Craig Banfield, the Company's Chief Financial Officer and Company Secretary, received retainer fees from the Company totalling GBP£35,625 (2016: GBP£nil) in respect of the period to 30 September 2017. With effect from the date of the Company's Admission to trade on AIM, being 9 October 2017, Craig Banfield's remuneration as Chief Financial Officer of the Company has been determined in accordance with his Service Agreement. Immediately prior to Admission on AIM the Group had no employees.

In addition prior to Admission on AIM, during the year ended 31 December 2017 the Company's subsidiary Cora Gold Mali SARL advanced sums to Craig Banfield totalling EUR€80,000 (2016: EUR€nil) in order for him to settle costs and fees of UK-related suppliers and creditors for and on behalf of the Group. All such advanced sums have been fully accounted for and as at 31 December 2017 the balance of advanced sums held by Craig Banfield was EUR€nil (2016: EUR€nil).