

Stock Data

Share Price: 6.25p
Market Cap: £8.1m
Shares in issue: 129.7m

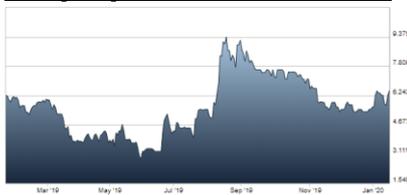
Company Profile

Sector: Mining
Ticker: CORA
Exchanges: AIM

Activities

Cora Gold is a gold exploration company focused on two world class regions in Mali and Senegal. Its flagship project is the Sanankoro discovery in southern Mali which management believes has the potential for a standalone mine.

Share price performance



Source: [London Stock Exchange website](#).

Note that past performance is not a reliable indicator of future performance.

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Cora Gold Limited

Positive Sanankoro drill results bodes well for additional resources

Cora Gold (CORA.L) is an exploration company focused on gold discoveries in West Africa. The Company has just released first assay results from the current drilling campaign on its 95% owned Sanankoro gold project in southern Mali. Drilling mainly targeted deeper oxide and sulphide extensions to the maiden pit constrained inferred resource of 5Mt grading 1.6g/t Au for 0.265Moz of contained gold. Initial results from the first 13 RC holes have been received and the best intercepts are: 29m grading 2.61g/t Au including 12m grading 3.89g/t Au (RC hole SC-241), 7m grading 4.2g/t Au including 3m grading 8.38g/t Au (RC hole SC-246), 18m grading 1.08g/t Au (RC hole SC-248) and 4m grading 1.68g/t Au (RC hole SC-250). These encouraging results as well as further successful assay results bode well for increased open pit resources. Further assay results are expected in the coming weeks.

Zone A target

Six RC holes were drilled totalling 753m. Results confirm mineralisation continues along strike, albeit apparently thinning and separating into two or more discrete structures. Depth extension to the central high-grade part of Zone A was confirmed in hole SC-241 with 29m grading 2.61 g/t Au. Of note was the higher gold grade in the sulphides returning 3.89 g/t Au over 12m.

Zone B North target

Four RC holes totalling 439m were drilled at the southern end of Zone B North target to test for near-surface sulphide potential. Three of the holes returned sulphide intercepts, indicating that gold grades may be higher than in the oxide. For example, hole SC-246 returned 4.2 g/t Au over 7m, although the structures may be narrower than in the oxide.

Selin target

Three RC holes totalling 399m were completed providing further information on sulphide at the northern and southern end of the Selin target. The depth of oxidation was greater than expected at the southern end. The other two holes intercepted sulphide, albeit in one-hole gold was apparently removed by a shear zone located at the northern most end of the Selin structure. In the third hole, the mineralised zone was only partly tested returning 1.68g/t Au over 4m as the hole was stopped in mineralisation due to technical reasons.

Valuation: maintain our DCF-derived of £17.1m valuation

We maintain our £17.1m (or 13.2p per share) DCF-derived valuation based on a US\$1,400/oz gold price and 8% discount rate, implying 111% upside to the current share price. Although our valuation is based only on a three-year life of mine, we see upside potential given that the maiden resource is based on only 25% of the 40km mineralised strike length. Cora's continued success in discovering additional resources will be the key driver behind its valuation. As such, we look forward to further drill results from the focusing on existing and potential new shallow oxide targets at Sanankoro.

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