

Stock Data

Share Price:	10.2p
Market Cap:	£29.53m
Shares in issue:	289.6m
52-week high/low:	20.00p/6.90p

Company Profile

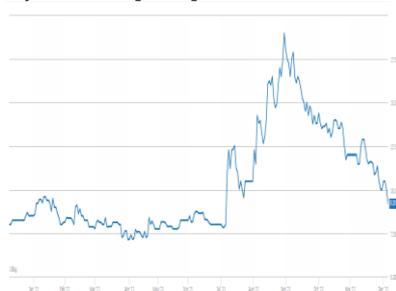
Sector:	Mining
Ticker:	CORA
Exchange:	AIM

Activities

Cora Gold ('Cora', 'CORA', 'the Group') is a West African focused gold exploration and development company with projects in the Yanfolila Gold Belt of Mali and the Kenieba Window of Senegal.

<https://www.coragold.com/>

5-year share price performance



Source: [LSE](#)

Past performance is not an indication of future performance.

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TPI acts as joint broker to Cora Gold Limited.

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Cora Gold Limited

Cora Gold is advancing the Sanankoro Gold Project, located in Southern Mali, towards production with construction anticipated to commence in 2022. The scale and economics of the potential mine are expected to be defined in a fully funded definitive feasibility study, which is already underway and is due for completion in H122. Given the recent 200% increase in the total JORC 2012 mineral resource estimate, to 809,300 ounces of gold, at a grade of 1.15g/t Au, it is likely that the definitive feasibility study economics will be a significant improvement on those published in the 2020 scoping study that returned a NPV₈ of US\$30.9 million (£23.3m) and an IRR of 84%.

Introduction of Price Target*

We have made a number of broad assumptions regarding what a potential CIL operation at Sanankoro could look like, to give investors a flavour of what could be to come in the definitive feasibility study. Our base case valuation is based on gold price of US\$1,750/ oz Au and a 1.5Mtpa operation producing around 60,000 ounces of gold per annum, over an eight year mine life. This gives us a risked base case valuation* of £52.7m or 18.2p per share an upside of 78.6% on the current share price.

Scenario Analysis Shows a range of Potential Valuations

Alongside this base case valuation, we also value the Sanankoro Project using a gold price of US\$1,900/oz Au and US\$1,500/Au, as upside/downside scenarios. We also examine the effect of improved recoveries and a lower AISC on the projects economics.

Oxide Dominant Resource Should Mean High Margins

Over 77% of this pit constrained resource estimate is with the oxide zone and 22% in the transition zone, as a result the ore is anticipated to be free-digging, require low levels of milling and can be leached to extract the gold. This should equate to a lower-cost and higher margin operation. In our base case valuation, we are conservatively assuming an AISC of US\$900/oz Au and operating margin of 48%.

Potential for Large Portion of the Resource to be Converted to Reserves

At present 67% of the resource estimate is in the higher-confidence, indicated category. This high-confidence category is more likely to be included in the maiden reserve estimate on completion of the definitive feasibility study. Reserves tend to have a higher value placed on them by both investors and potential acquirers.

Could go Deeper to add Further Ounces

Cora has focused on its exploration efforts on defining high-margin and low-cost ounces by concentrating its drilling in oxide material, with the maximum resource drilling done to a depth between 120 and 180 metres below the surface. The gold mineralisation doesn't stop at the base of the oxide/transition zone, it continues at depth as sulphide mineralisation. Deeper drilling could rapidly add further sulphide ounces for the future.

Additional Oxide Ounces to be Discovered

In addition to the depth potential, Cora also has significant potential to add supplementary oxide and transition ounces along strike, having only drilled 22% of the total prospective strike length of the 33km of the 1-2 Moz Au exploration target.

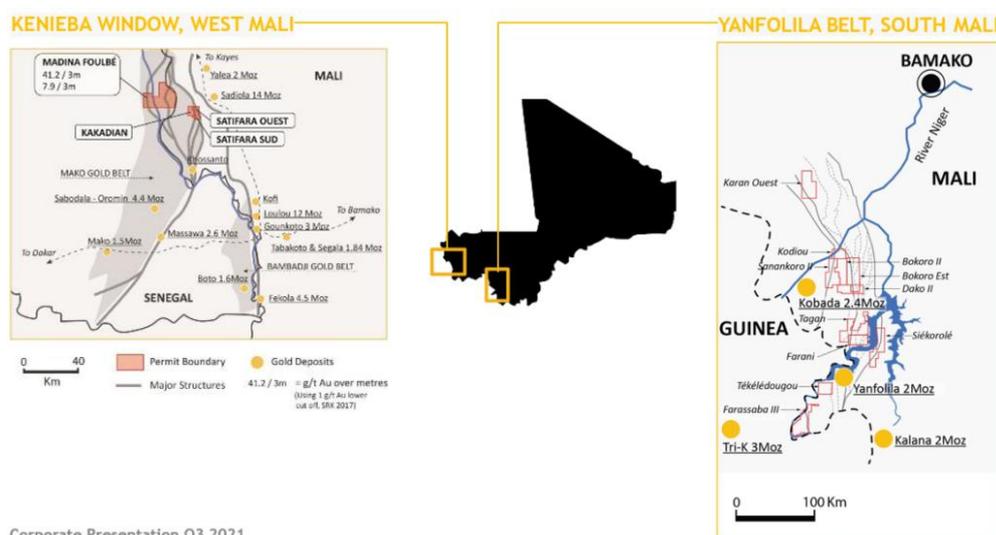
**(Please note that TPI's valuation is based on financial modelling and there is no guarantee that such a valuation will ever be realised, therefore please do not base investment decisions on this valuation alone. Also please note that past performance is not a reliable indicator of future results.)*

Investment Summary

Company description:

Cora Gold (Cora or the Company) is a gold focused exploration and development company with projects located in Mali and Senegal. These projects cover a total area of 1,100km² within the Yanfolila Gold Belt of Mali and the Kenieba Window of Senegal (Figure 1). The most advanced project in Cora's portfolio is the Sanankoro Gold Project, located in Southern Mali, where the Company has established a total JORC 2012 compliant mineral resource estimate of 809.3koz and a scoping study has demonstrated positive economics for an oxide/transition zone focused heap leaching operation, though the large increase in the resource estimate means the Company is now focusing on developing a carbon-in-leach (CIL) operation.

Figure 1: Location of Cora Gold's Projects



Corporate Presentation Q3 2021

Source: <https://www.coragold.com/project/>

Cora is now in the process of completing its definitive feasibility study (DFS) for the Sanankoro Project, with completion targeted for H122. This DFS is likely to build on the scoping study, which was published in January 2020, and returned a NPV₈ of US\$30.9 million and an IRR of 84%. The scoping study was based on mineral resource estimate of only 265,000 ounces of gold and taking into account the upgraded resource estimate of 809,300 ounces of gold, we anticipate both an increase in mine life and processing plant size. As a result, the economics of the DFS should be significantly improved relative to the scoping study.

In this note we examine a series of scenarios for what the DFS could like and assess the potential value of Cora Gold based on these scenarios. We introduce a price target* of 18.2p per share, with an upside/downside range of 22.0p to 9.2p per share.

****(Please note that TPI's valuation is based on financial modelling and there is no guarantee that such a valuation will ever be realised, therefore please do not base investment decisions on this valuation alone. Also please note that past performance is not a reliable indicator of future results.)***

It is also worth noting that there remains considerable scope for Cora Gold to further increase the size of its resources base at Sanankoro with additional exploration. The current mineral resource estimate comes from drilling conducted to maximum depth of between 120 and 180 metres below

the surface, but the gold mineralisation remains open at depth. This gives Cora the opportunity to add additional sulphide ounces with further deeper drilling.

In addition to the depth potential, Cora also has significant potential to add supplementary oxide and transition ounces along strike, having only drilled along a surface expression of 7.5km of the total prospective strike length of the 33km long exploration target. This exploration target is for up to 2 million ounces of gold, located within 100 metres of the surface. Cora has also discovered multiple high-grade shoots within the deposit that offer the potential for higher-grade production during the mine's early years.

Base Case Scenario:

In our base case scenario, we model a 1.5 million tonne per annum oxide/transition zone focused leaching operation with an eight-year life of mine, a 12-month construction period and a three-month ramp up period.

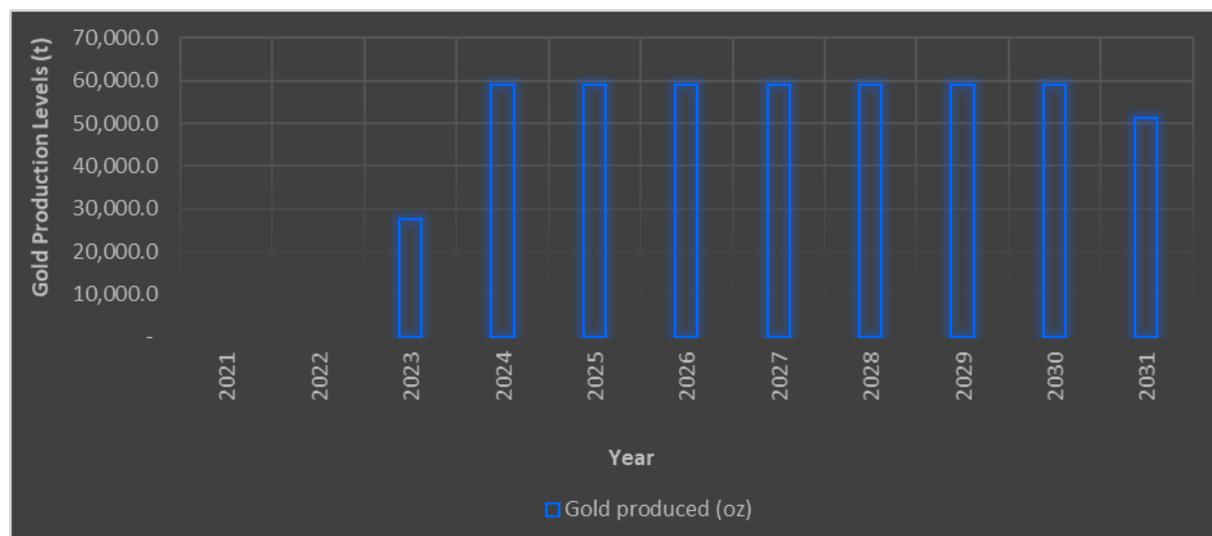
As Cora has already signed a US\$25m mandate and term sheet towards funding the initial construction of the Sanankoro Gold Mine we have assumed that the Company would be in a position to commence development of the mine shortly after the publication of the DFS in H122, with first production from Sanankoro commencing in around Q423.

In our base case valuation, we assume a life-of-mine (LOM) gold price of US\$1,750/oz Au, a recovery rate of 92%, a AISC of US\$900/oz Au and a capex of US\$90m, (US\$30m 2022 and US\$60m 2023).

Cora currently owns 95% of Sankarani Resources SARL ('Sankarani') but as the Company also has an option to acquire the residual 5% shareholding in Sankarani for US\$1m, we assume in our valuation that this option is exercised and Cora holds 100% of the holding Co., given the value uplift gained by doing so.

Based on these assumptions, we forecast that Cora would produce around 58,000 ounces of gold per annum, once at full production, totalling over 492,000 ounces over the LOM (Figure 2).

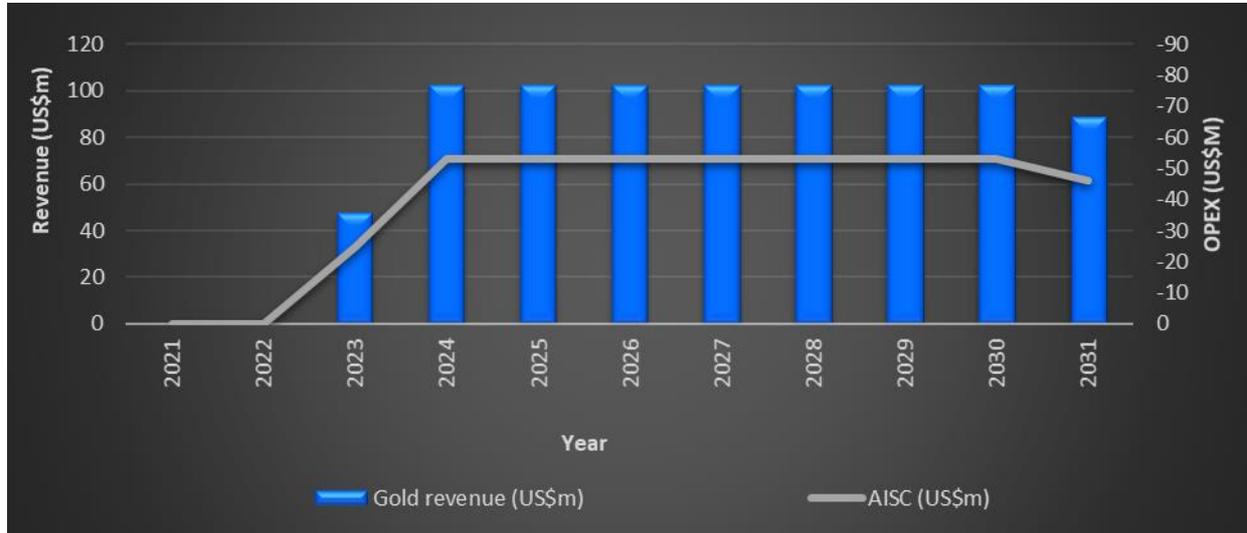
Figure 2: Base Case Gold Production



Source: Forecasts created by MMRC for TPI

At these production levels Sanankoro would generate around US\$102m in revenue per year, once at full production totalling US\$854 million over the eight-year LOM (Figure 3). At a AISC of US\$900/oz Au, the yearly AISC is around US\$53m (Figure 3), giving the mine an operating profit of around US\$49m per annum.

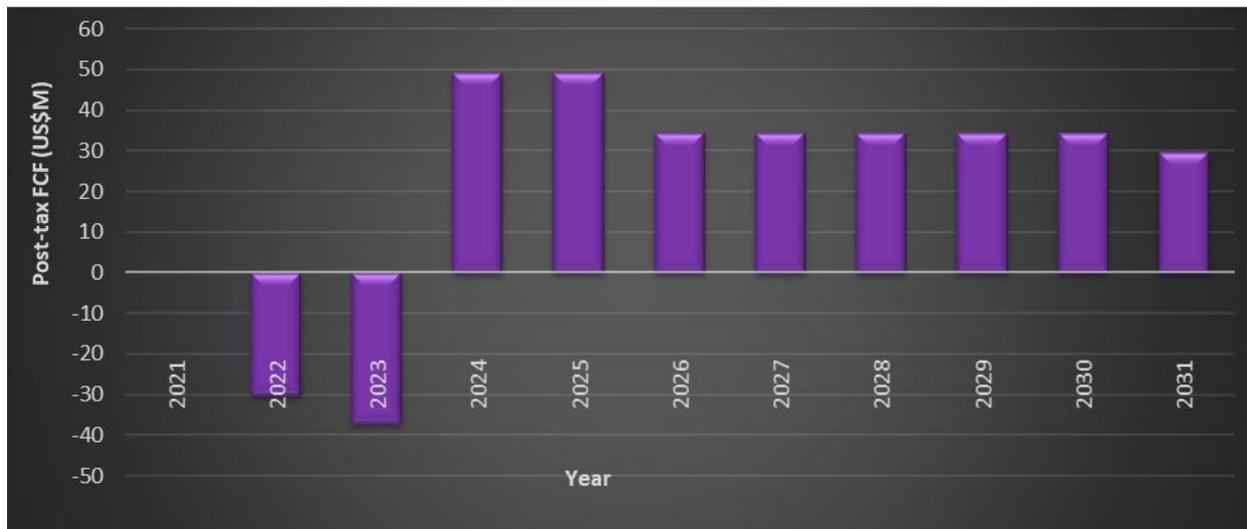
Figure 3: Base Case Revenue and AISC



Source: Forecasts created by MMRC for TPI

Taking into account the 5% government royalty and 1% private royalty over the project, and assuming a corporate tax-rate of 30% with a tax-holiday to recover capex, post-tax free cash flow (FCF) is US\$49m in 2024 and 2025 and US\$35m thereafter (Figure 4).

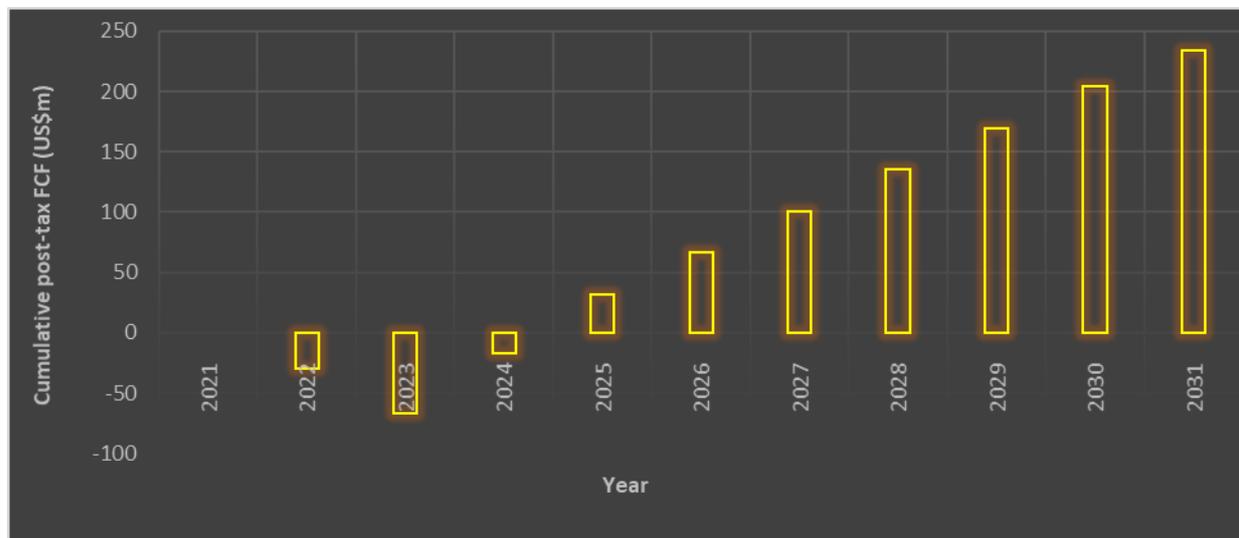
Figure 4: Base Case post-tax FCF



Source: Forecasts created by MMRC for TPI

We forecast that Sanankoro will become post-tax FCF positive from 2025 and will generate over US\$234m in FCF over the LOM (Figure 5).

Figure 5: Base Case post-tax cumulative FCF



Source: Forecasts created by MMRC for TPI

This gives us an un-risked valuation of Cora's assumed 100% interest in Sanankoro (net of acquisition cost) of US\$112.9m (£81.1m). To this we apply a 10% geopolitical risk discount and a 25% development stage discount to reflect the projects current development stage.

Based on these metrics we value Cora's interest in Sanankoro at £52.7m or 18.2p per share, an upside of 78.6% on the current share price.

Upside/Downside Scenarios:

In addition to our base case valuation, we also valued Sanankoro based on a gold price of US\$1,900/oz and US\$1,500/oz to assess how movement in the gold price will affect the valuation.

At a gold price of US\$1,900/oz, we value* Cora's interest in Sanankoro at £63.6m or 22.0p per share, an upside of 102% on the current share price.

At a gold price of US\$1,500/oz, we value* Cora's interest in Sanankoro at £26.5m or 9.2p per share, a downside of 10.2% on the current share price.

We also examined how an improved recovery rate from 92% to 95% would improve the projects economics. In this scenario our base case valuation* increases to £55.6m or 19.2p per share, an upside of 102% on the current share price.

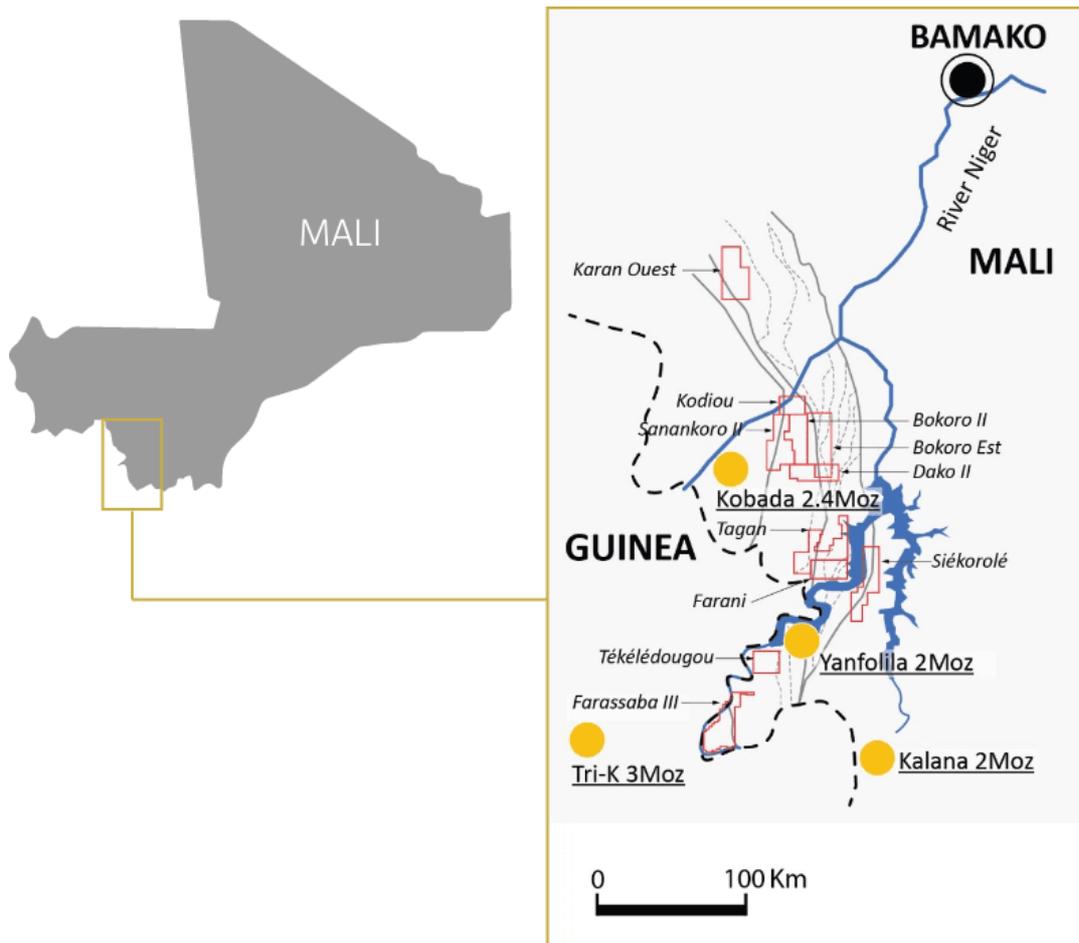
Decreasing the AISC from US\$900/oz Au to US\$850/oz Au would increase our base case valuation* to £58.0m or 20.0p per share, an upside of 102% on the current share price.

(Please note that TPI's valuation is based on financial modelling and there is no guarantee that such a valuation will ever be realised, therefore please do not base investment decisions on this valuation alone. Also please note that past performance is not a reliable indicator of future results.)

Sanankoro Gold Project

The Sanankoro Gold Project is located 110km southwest of Bamako, in southwest Mali and around 20km east of the 3.1Moz (0.95g/t Au) Kobada Gold Deposit being advanced by African Gold Group (AGG.TSX-V). The Sanankoro Project is comprised of five contiguous exploration permits: Sanankoro; Bokoro II; Bokoro Est; Dako; and Kodiou (Figure 6), that encompass a total area of approximately 439km².

Figure 6: Permits that make up the Sanankoro Gold Project



Source: <https://www.coragold.com/project/sanankoro/>

Geology

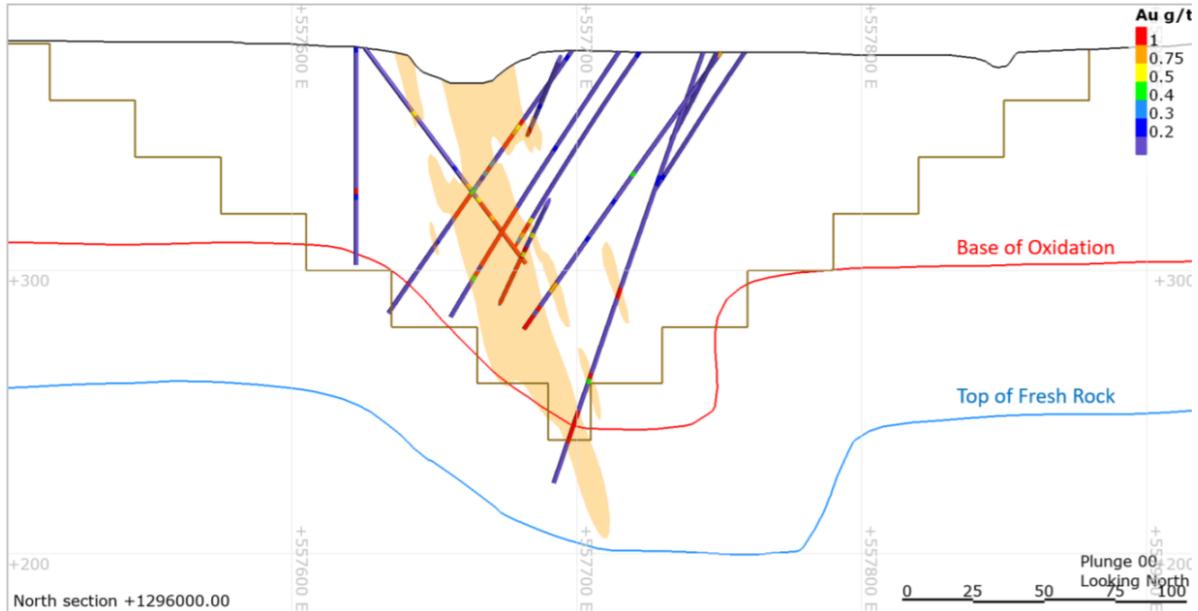
The gold mineralisation at the Sanankoro Project is dominantly hosted within Paleoproterozoic Birimian volcano-sedimentary rocks, which trends NNE-SSW, controlled by regional-scale shear zones.

The host rocks contain intercalated units of weakly metamorphosed feldspathic sandstones, siltstones and phyllites, often with a carbonaceous component.

The extent of the gold target at Sanankoro is demonstrated by a huge gold anomaly covering an area of 4.5km by 7.5km. Three principle subparallel structures are associated with the gold mineralisation, Bokoro, Sanankoro and Selin. These structures are generally steeply dipping quartz vein sets that variably strike NNE-SSW and east-west, and low-angle quartz veins that dip to both the east and the west (Figure 7).

Deep tropical weathering in this region has liberated and re-mobilised the primary gold with a large oxide layer that extends to a depth of 50m-120m. The large, and easy to mine and process, oxide layer is particularly attractive for a mining project's economics.

Figure 7: Cross Section Looking North of the Mineralisation at Zone A with Depth of Oxidation Shown

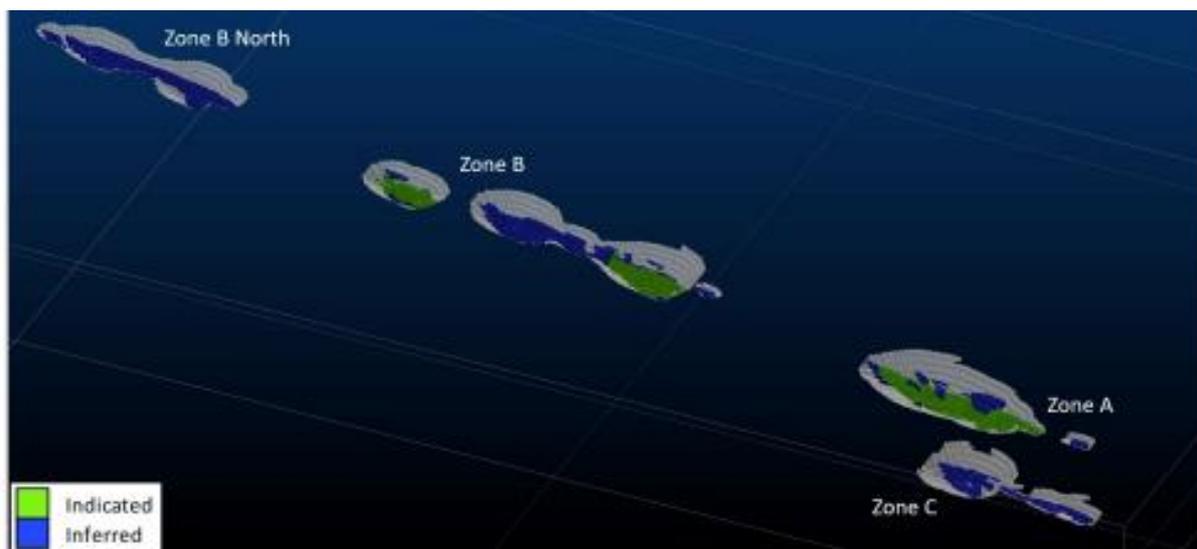


Source: https://www.rns-pdf.londonstockexchange.com/rns/4561S_1-2021-11-15.pdf

Mineral Resource Estimate

The Sanankoro Project has total JORC 2012 compliant Mineral Resource Estimate of 21.89mt at a grade of 1.15g/t containing 809,300 ounces of gold (Figure 8). Of this c. 622,000 ounces of gold are in oxide with a further c. 177,000 in the transition zone, only a minimal portion of the current resource estimate is within fresh rock.

Figure 8: The mineral resource estimate for the Sanankoro Gold Project Projects

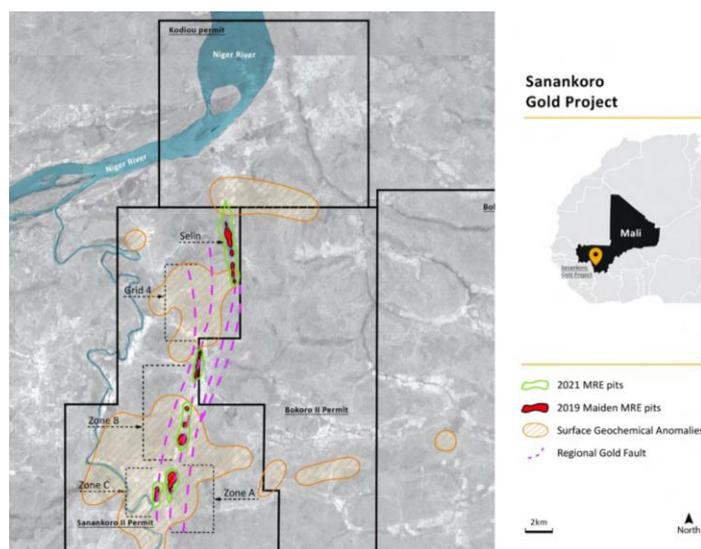


Source: https://www.rns-pdf.londonstockexchange.com/rns/4561S_1-2021-11-15.pdf

This is a result of Cora's exploration strategy, which is initially focused on defining free-digging, leachable and ultimately more profitable ounces. With additional drilling at depth, it is very likely that Cora can significantly expand the current resource estimate with additional sulphide ounces.

In addition to the sulphide potential at depth, there is also significant potential to add additional ounces from regional exploration, the current Total Mineral Resource Estimate comes from just a 7.5km section of the total prospective strike length of the 33km long exploration target (Figure 9).

Figure 9: Additional targets at the Sanankoro Gold Project Projects



Source: <https://www.coragold.com/wp-content/uploads/Cora-Gold-Presentation-Q4-2021.pdf>

The Exploration Target* for Sanankoro is between 1moz of gold at a grade of 1g/t Au and 2moz of gold at a grade of 1.3g/t Au, and is only to a depth of 100m below the surface and is focused on the oxide potential of the area and does not take into account the higher-grade gold mineralisation in the sulphides, located beneath the oxides.

****The potential quantity and grade of the Exploration Target is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.***

Processing Flow Sheet to change to CIL

Previously completed metallurgical studies demonstrated that a recovery rate of 94.1% could be achieved using a gravity and Carbon-in-Leach (CIL) flowsheet. Moving to CIL rather than heap leach used in the scoping study could mean a reduced leaching timeframe and, as a result, would require a smaller circuit, reducing the capex cost of the plant. Further, the results also indicated that cyanide consumption is significantly lower than previous studies suggested, which would have a favourable impact on operating costs.

Construction Funding Term Sheet

Cora has signed a US\$25m mandate and term sheet with investment firm, Lionhead Capital Advisors Proprietary Limited, to fund the future development of Sanankoro.

The funding is conditional on, among other matters, the completion of a DFS on the Project before the end of June 2022.

The funding consists of:

- o US\$12.5m Equity Financing at an 10% discount to the 30-day volume weighted average price (VWAP) at the time of issue post DFS completion
- o US\$12.5m Convertible Loan Note with a coupon: 8% per annum and a conversion at the election of Lionhead at any time prior to the 5th anniversary of the issue of the Convertible Loan Note, into ordinary shares in Cora at a 30% premium to the US\$12.5m Equity Financing price
- o Net Smelter Return Royalty (NSR) of 1% until 250,000ozs of gold have been produced from the Project. Cora may purchase and terminate the NSR at any time for US\$3m payment.

Lionhead is acting as lead investor and arranger on behalf of a consortium of investors. Paul Quirk, a non-executive director of Cora Gold, is a founding partner and director of Lionhead. The Quirk Family are potential beneficiaries of trusts that own around 34% of Cora Gold through Brookstone Business Inc and Key Ventures Holding Limited.

Definitive Feasibility Study

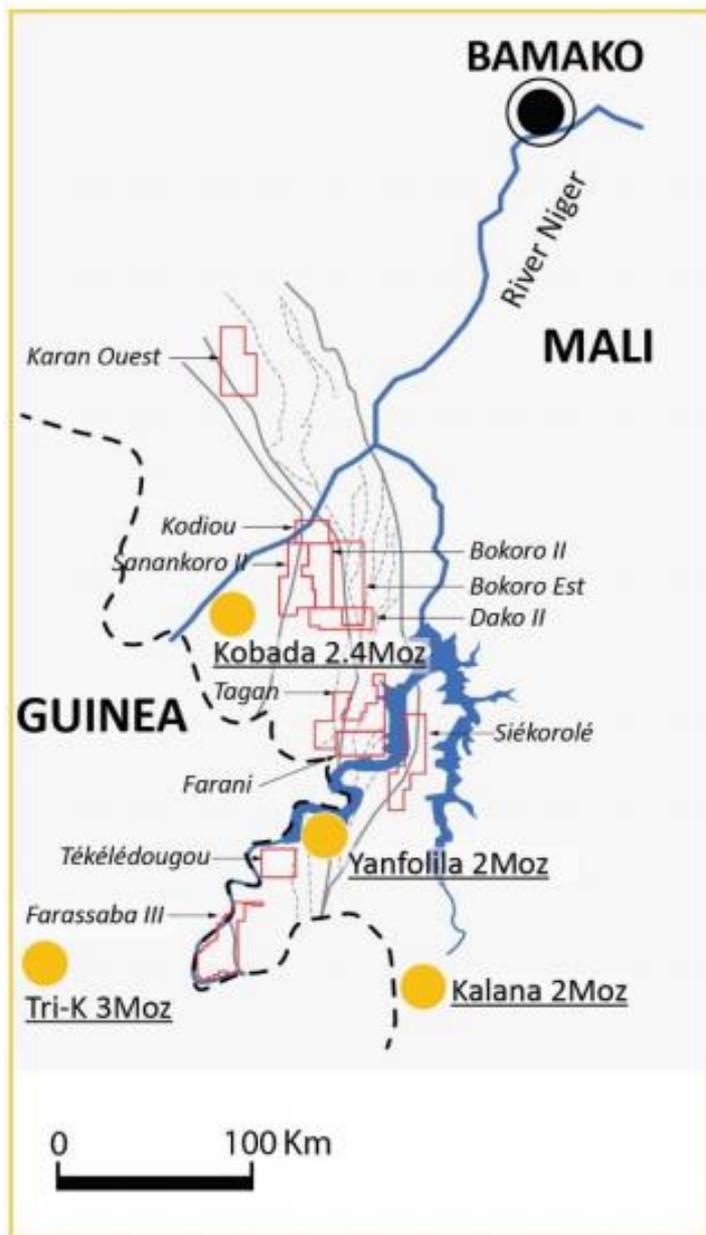
Cora is already well advanced with its definitive feasibility study (DFS) for the Sanankoro Gold Project, with all key consultants and contractors appointed and initial site visits completed. Hydrogeological and geotechnical drilling programmes have commenced and geotechnical test pits are being dug. Geophysical surveys for the Tailings Storage Facility (TSF) have been completed and the site lay-out has been designed. A metallurgical programme is due to be completed during Q122 and the processing flow sheet has been approved.

The Environmental and Social Impact Assessment (ESIA) is on track for completion in H122, with the DFS anticipated to follow shortly after.

The Yanfolila Gold Project

The Yanfolila Gold Project is located within the Kedougou-Kenieba Inlier Gold Belt (Kenieba Window) of southern Mali. The Project is comprised of five exploration permits: Tekeledougou; Farani Farassaba III; Tagan; Winza, and Siekorole; (Figure 10), that encompass a total area of approximately 450km².

Figure 10: Location of the Yanfolila Gold Project



Source: https://www.rns-pdf.londonstockexchange.com/rns/9528Z_1-2021-5-26.pdf

The Yanfolila Project is located in a highly gold endowed area and within close proximity to several major mines and development projects, including:

- 6.5km southwest of Allied Gold Corp's (Private) 14moz Au Sadiola Gold Mine;
- 17.5km northwest of Endeavour Mining's (EDV.TSX) 2.6moz Au (1.67g/t Au) Kalana Gold Project; and

- 8km from of Hummingbird Resources' (HUM.L) 1.93moz Au (2.32g/t Au) Yanfolila Gold Mine

Tagan Permit

At Tagan, Cora completed 843m drilling (19 holes) in January 2021, to follow up on the 1,600m programme completed in Q2 2020. These programmes have identified multiple parallel +1 km mineralised structures, which appear to be the northwest extension of Sanioumale West Shear on Hummingbird's Yanfolila Mine permit. Results include:

- 9m at a grade of 1.23g/t Au (TAC0014)
- 24m at a grade of 0.51g/t Au (TAC0015)
- 43m at a grade of 1.20g/t Au (TNAC0047)
- 25m at a grade of 1.10 g/t Au (TNRCD0001)

Winza Permit

At Winza, Cora completed a RAB programme of circa. 1,400m of drilling in Q2 2020. This programme defined the potential for >1,000m strike length and multiple gold zones and returned visible gold from samples, providing further justification for a future reconnaissance exploration drilling programme.

Tekeledougou Permit

At the Tekeledougou Permit, Cora has completed around 4,739m of drilling testing two gold targets associated with large artisanal workings with broad quartz shear structures. Both surface and drilling data indicate potential widths of the steeply dipping sheeted quartz vein structures to be in excess of 30m to 40m. Results include:

- 56m at a grade of 2.2 g/t Au
- 17m at a grade of 6.8 g/t Au
- 1m at a grade of 35.7 g/t Au

2022 Work Programme

We would anticipate Cora commencing a 5,000m to 10,000m reverse circulation drill programme at the Yanfolila Project during H122. This programme is likely to test the strike and dip potential of some of the highly anomalous gold prospects.

Base Case DCF

Sanankoro	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	LOM Total/ Average
Year to 30th Dec	0	1	2	3	4	5	6	7	8	9	10	
Gold price (US\$/oz)	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
Ore mined and processed (mt)	-	-	0.7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.3	12.5
Waste mined (mt)	-	-	3.6	7.7	7.7	7.7	7.7	7.7	7.7	7.7	6.6	64
Gold grade (g/t)	-	-	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.33
Contained gold (oz)	-	-	29,933	64,142	64,142	64,142	64,142	64,142	64,142	64,142	55,589	534,514
Gold recovery (%)	-	-	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.00
Gold produced (oz)	-	-	27,538	59,010	59,010	59,010	59,010	59,010	59,010	59,010	51,142	491,753
Value of gold produced (US\$m)	-	-	48.2	103.3	103.3	103.3	103.3	103.3	103.3	103.3	89.5	861
Gold payability (%)	-	-	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2
Gold revenue (US\$m)	-	-	47.8	102.4	102.4	102.4	102.4	102.4	102.4	102.4	88.8	854
Royalties (US\$m)	-	-	(2.9)	(6.1)	(6.1)	(6.1)	(6.1)	(6.1)	(6.1)	(6.1)	(5.3)	(51)
AISC per ounce (US\$/oz)	-	-	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)
AISC (US\$m)	-	-	(24.8)	(53.1)	(53.1)	(53.1)	(53.1)	(53.1)	(53.1)	(53.1)	(46.0)	(442.6)
Operating profit/(loss) (US\$m)	-	-	23.0	49.3	49.3	49.3	49.3	49.3	49.3	49.3	42.8	411.1
Development capex (US\$m)	-	(30.0)	(60.0)	-	-	-	-	-	-	-	-	(90.0)
Pre-tax FCF (US\$m)	-	(30.0)	(37.0)	49.3	49.3	49.3	49.3	49.3	49.3	49.3	42.8	321.1
Tax (US\$m) 30% assumed tax holiday to recovery capex	-	-	-	-	-	(14.8)	(14.8)	(14.8)	(14.8)	(14.8)	(12.8)	(86.8)
Post-tax FCF (US\$m)	-	(30.0)	(37.0)	49.3	49.3	34.5	34.5	34.5	34.5	34.5	29.9	234.3
Cumulative post-tax FCF (US\$m)	-	(30.0)	(67.0)	(17.6)	31.7	66.2	100.8	135.3	169.8	204.4	234.3	

Source: Forecasts created by MMRC for TPI

Upside Case DCF

Sanankoro	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	LOM Total/ Average
Year to 30th Dec	0	1	2	3	4	5	6	7	8	9	10	
Gold price (US\$/oz)	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
Ore mined and processed (mt)	-	-	0.4	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.3	12.2
Waste mined (mt)	-	-	1.9	7.7	7.7	7.7	7.7	7.7	7.7	7.7	6.6	62
Gold grade (g/t)	-	-	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.33
Contained gold (oz)	-	-	16,035	64,142	64,142	64,142	64,142	64,142	64,142	64,142	55,589	520,617
Gold recovery (%)	-	-	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.00
Gold produced (oz)	-	-	14,753	59,010	59,010	59,010	59,010	59,010	59,010	59,010	51,142	478,968
Value of gold produced (US\$m)	-	-	28.0	112.1	112.1	112.1	112.1	112.1	112.1	112.1	97.2	910
Gold payability (%)	-	-	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2
Gold revenue (US\$m)	-	-	27.8	111.2	111.2	111.2	111.2	111.2	111.2	111.2	96.4	903
Royalties (US\$m)	-	-	(1.7)	(6.7)	(6.7)	(6.7)	(6.7)	(6.7)	(6.7)	(6.7)	(5.8)	(54)
AISC per ounce (US\$/oz)	-	-	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)
AISC (US\$m)	-	-	(13.3)	(53.1)	(53.1)	(53.1)	(53.1)	(53.1)	(53.1)	(53.1)	(46.0)	(431.1)
Operating profit/(loss) (US\$m)	-	-	14.5	58.1	58.1	58.1	58.1	58.1	58.1	58.1	50.4	471.7
Development capex (US\$m)	-	(30.0)	(60.0)	-	-	-	-	-	-	-	-	(90.0)
Pre-tax FCF (US\$m)	-	(30.0)	(45.5)	58.1	58.1	58.1	58.1	58.1	58.1	58.1	50.4	381.7
Tax (US\$m) 30% assumed tax holiday to recovery capex	-	-	-	-	-	(17.4)	(17.4)	(17.4)	(17.4)	(17.4)	(15.1)	(102.3)
Post-tax FCF (US\$m)	-	(30.0)	(45.5)	58.1	58.1	40.7	40.7	40.7	40.7	40.7	35.3	279.4
Cumulative post-tax FCF (US\$m)	-	(30.0)	(75.5)	(17.4)	40.8	81.4	122.1	162.8	203.5	244.2	279.4	

Source: Forecasts created by MMRC for TPI

(Please note that TPI's valuation is based on financial modelling and there is no guarantee that such a valuation will ever be realised, therefore please do not base investment decisions on this valuation alone. Also please note that past performance is not a reliable indicator of future results.)

Downside Case DCF

Sanankoro	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	LOM Total/ Average
Year to 30th Dec	0	1	2	3	4	5	6	7	8	9	10	
Gold price (US\$/oz)	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Ore mined and processed (mt)	-	-	0.7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.3	12.5
Waste mined (mt)	-	-	3.6	7.7	7.7	7.7	7.7	7.7	7.7	7.7	6.6	64
Gold grade (g/t)	-	-	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.33
Contained gold (oz)	-	-	29,933	64,142	64,142	64,142	64,142	64,142	64,142	64,142	55,589	534,514
Gold recovery (%)	-	-	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.00
Gold produced (oz)	-	-	27,538	59,010	59,010	59,010	59,010	59,010	59,010	59,010	51,142	491,753
Value of gold produced (US\$m)	-	-	41.3	88.5	88.5	88.5	88.5	88.5	88.5	88.5	76.7	738
Gold payability (%)	-	-	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2
Gold revenue (US\$m)	-	-	41.0	87.8	87.8	87.8	87.8	87.8	87.8	87.8	76.1	732
Royalties (US\$m)	-	-	(2.5)	(5.3)	(5.3)	(5.3)	(5.3)	(5.3)	(5.3)	(5.3)	(4.6)	(44)
AISC per ounce (US\$/oz)	-	-	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)
AISC (US\$m)	-	-	(24.8)	(53.1)	(53.1)	(53.1)	(53.1)	(53.1)	(53.1)	(53.1)	(46.0)	(442.6)
Operating profit/(loss) (US\$m)	-	-	16.2	34.7	34.7	34.7	34.7	34.7	34.7	34.7	30.1	289.2
Development capex (US\$m)	-	(30.0)	(60.0)	-	-	-	-	-	-	-	-	(90.0)
Pre-tax FCF (US\$m)	-	(30.0)	(43.8)	34.7	34.7	34.7	34.7	34.7	34.7	34.7	30.1	199.2
Tax (US\$m) 30% assumed tax holiday to recovery capex	-	-	-	-	-	(10.4)	(10.4)	(10.4)	(10.4)	(10.4)	(10.4)	(61.1)
Post-tax FCF (US\$m)	-	(30.0)	(43.8)	34.7	34.7	24.3	24.3	24.3	24.3	24.3	21.1	138.1
Cumulative post-tax FCF (US\$m)	-	(30.0)	(73.8)	(39.1)	(4.4)	19.9	44.2	68.5	92.7	117.0	138.1	

Source: Forecasts created by MMRC for TPI

Improved Recovery DCF

Sanankoro	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	LOM Total/ Average
Year to 30th Dec	0	1	2	3	4	5	6	7	8	9	10	
Gold price (US\$/oz)	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
Ore mined and processed (mt)	-	-	0.7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.3	12.5
Waste mined (mt)	-	-	3.6	7.7	7.7	7.7	7.7	7.7	7.7	7.7	6.6	64
Gold grade (g/t)	-	-	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.33
Contained gold (oz)	-	-	29,933	64,142	64,142	64,142	64,142	64,142	64,142	64,142	55,589	534,514
Gold recovery (%)	-	-	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.0	95.00
Gold produced (oz)	-	-	28,436	60,935	60,935	60,935	60,935	60,935	60,935	60,935	52,810	507,789
Value of gold produced (US\$m)	-	-	49.8	106.6	106.6	106.6	106.6	106.6	106.6	106.6	92.4	889
Gold payability (%)	-	-	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2
Gold revenue (US\$m)	-	-	49.4	105.8	105.8	105.8	105.8	105.8	105.8	105.8	91.7	882
Royalties (US\$m)	-	-	(3.0)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(6.3)	(5.5)	(53)
AISC per ounce (US\$/oz)	-	-	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)	(900.0)
AISC (US\$m)	-	-	(25.6)	(54.8)	(54.8)	(54.8)	(54.8)	(54.8)	(54.8)	(54.8)	(47.5)	(457.0)
Operating profit/(loss) (US\$m)	-	-	23.8	50.9	50.9	50.9	50.9	50.9	50.9	50.9	44.1	424.5
Development capex (US\$m)	-	(30.0)	(60.0)	-	-	-	-	-	-	-	-	(90.0)
Pre-tax FCF (US\$m)	-	(30.0)	(36.2)	50.9	50.9	50.9	50.9	50.9	50.9	50.9	44.1	334.5
Tax (US\$m) 30% assumed tax holiday to recovery capex	-	-	-	-	-	(15.3)	(15.3)	(15.3)	(15.3)	(15.3)	(13.2)	(89.7)
Post-tax FCF (US\$m)	-	(30.0)	(36.2)	50.9	50.9	35.7	35.7	35.7	35.7	35.7	30.9	244.9
Cumulative post-tax FCF (US\$m)	-	(30.0)	(66.2)	(15.3)	35.7	71.3	107.0	142.6	178.3	214.0	244.9	

Source: Forecasts created by MMRC for TPI

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Decreased AISC DCF

Sanankoro	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	LOM Total/ Average
Year to 30th Dec	0	1	2	3	4	5	6	7	8	9	10	
Gold price (US\$/oz)	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
Ore mined and processed (mt)	-	-	0.7	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.3	12.5
Waste mined (mt)	-	-	3.6	7.7	7.7	7.7	7.7	7.7	7.7	7.7	6.6	64
Gold grade (g/t)	-	-	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.33
Contained gold (oz)	-	-	29,933	64,142	64,142	64,142	64,142	64,142	64,142	64,142	55,589	534,514
Gold recovery (%)	-	-	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.0	92.00
Gold produced (oz)	-	-	27,538	59,010	59,010	59,010	59,010	59,010	59,010	59,010	51,142	491,753
Value of gold produced (US\$m)	-	-	48.2	103.3	103.3	103.3	103.3	103.3	103.3	103.3	89.5	861
Gold payability (%)	-	-	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2
Gold revenue (US\$m)	-	-	47.8	102.4	102.4	102.4	102.4	102.4	102.4	102.4	88.8	854
Royalties (US\$m)	-	-	(2.9)	(6.1)	(6.1)	(6.1)	(6.1)	(6.1)	(6.1)	(6.1)	(5.3)	(51)
AISC per ounce (US\$/oz)	-	-	(850.0)	(850.0)	(850.0)	(850.0)	(850.0)	(850.0)	(850.0)	(850.0)	(850.0)	(850.0)
AISC (US\$m)	-	-	(23.4)	(50.2)	(50.2)	(50.2)	(50.2)	(50.2)	(50.2)	(50.2)	(43.5)	(418.0)
Operating profit/(loss) (US\$m)	-	-	24.4	52.3	52.3	52.3	52.3	52.3	52.3	52.3	45.3	435.7
Development capex (US\$m)	-	(30.0)	(60.0)	-	-	-	-	-	-	-	-	(90.0)
Pre-tax FCF (US\$m)	-	(30.0)	(35.6)	52.3	52.3	52.3	52.3	52.3	52.3	52.3	45.3	345.7
Tax (US\$m) 30% assumed tax holiday to recovery capex	-	-	-	-	-	(15.7)	(15.7)	(15.7)	(15.7)	(15.7)	(13.6)	(92.0)
Post-tax FCF (US\$m)	-	(30.0)	(35.6)	52.3	52.3	36.6	36.6	36.6	36.6	36.6	31.7	253.7
Cumulative post-tax FCF (US\$m)	-	(30.0)	(65.6)	(13.3)	39.0	75.6	112.2	148.8	185.4	222.0	253.7	

Source: Forecasts created by MMRC for TPI

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