

#### Stock Data

Share Price:	7.58p
Market Cap:	£21.95m
Shares in issue:	289.6m
52-week high/low:	20.00p/6.70p

#### Company Profile

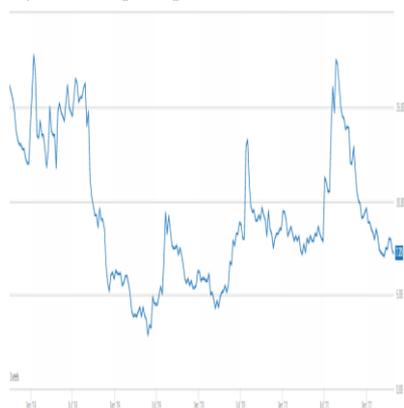
Sector:	Mining
Ticker:	CORA
Exchange:	AIM

#### 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 has announced the first drill results from the 2022 drill programme ('the Programme') at its flagship Sanankoro Gold Project ('Sanankoro' or 'the Project') in southern Mali. Holes from this aircore ('AC') and reverse circulation ('RC') programme have delivered a number of shallow oxide intercepts, including 25m @ 2.38 g/t Au, which add confidence into the Programme's dual focus of both increasing the Project's Indicated Mineral Resources (through conversion of existing Inferred material) while also targeting new discoveries to add to its future growth potential. Following up also on initial shallow AC holes, two new discoveries identified in close proximity to the existing Mineral Resources, Fode 1 and Target 6, now await imminent RC drill results that may serve to further highlight just how extensive the mineralisation at Sanankoro could ultimately prove to be. Indeed, the scale and economics of the principal asset, which are being defined in a fully funded definitive feasibility study ('DFS') that is due for release in Q2 2022, might be seen as just a first step. More immediately, however, the 200% increase in its total JORC 2012 mineral resource estimate ('MRE'), to 809,300 ounces of gold at a grade of 1.15g/t Au, as released on 16 November 2021, is expected to result in a significant economic improvement on the published 2020 scoping study which returned a NPV8 of US\$30.9 million (£23.3m) and an IRR of 84%.

### Highlights of the 2022 drill campaign and new gold discoveries

The drill programme consisted of 11 AC shallow holes for 897m and 78 RC holes for a total of 6,992m (4,959m at Zone B North; 1,092m at Selin South, 504m at Fode 1 and 438m at Target 6) completed at Sanankoro.

Drill results provided with today's announcement consist of all the AC holes and the first 28 RC holes completed at Zone B North. Further drill results for the later RC holes are expected imminently.

#### RC drill highlights at Zone B North:

- 25m @ 2.38 g/t Au from 65m in hole SC0595
- 27m @ 1.40 g/t Au from 18m in hole SC0600
- 5m @ 4.64 g/t Au from 48m in hole SC0598
- 20m @ 1.09 g/t Au from 83m in hole SC0597
- 8m @ 2.47 g/t Au from 39m in hole SC0593
- 8m @ 1.88 g/t Au from 39m in hole SC0593

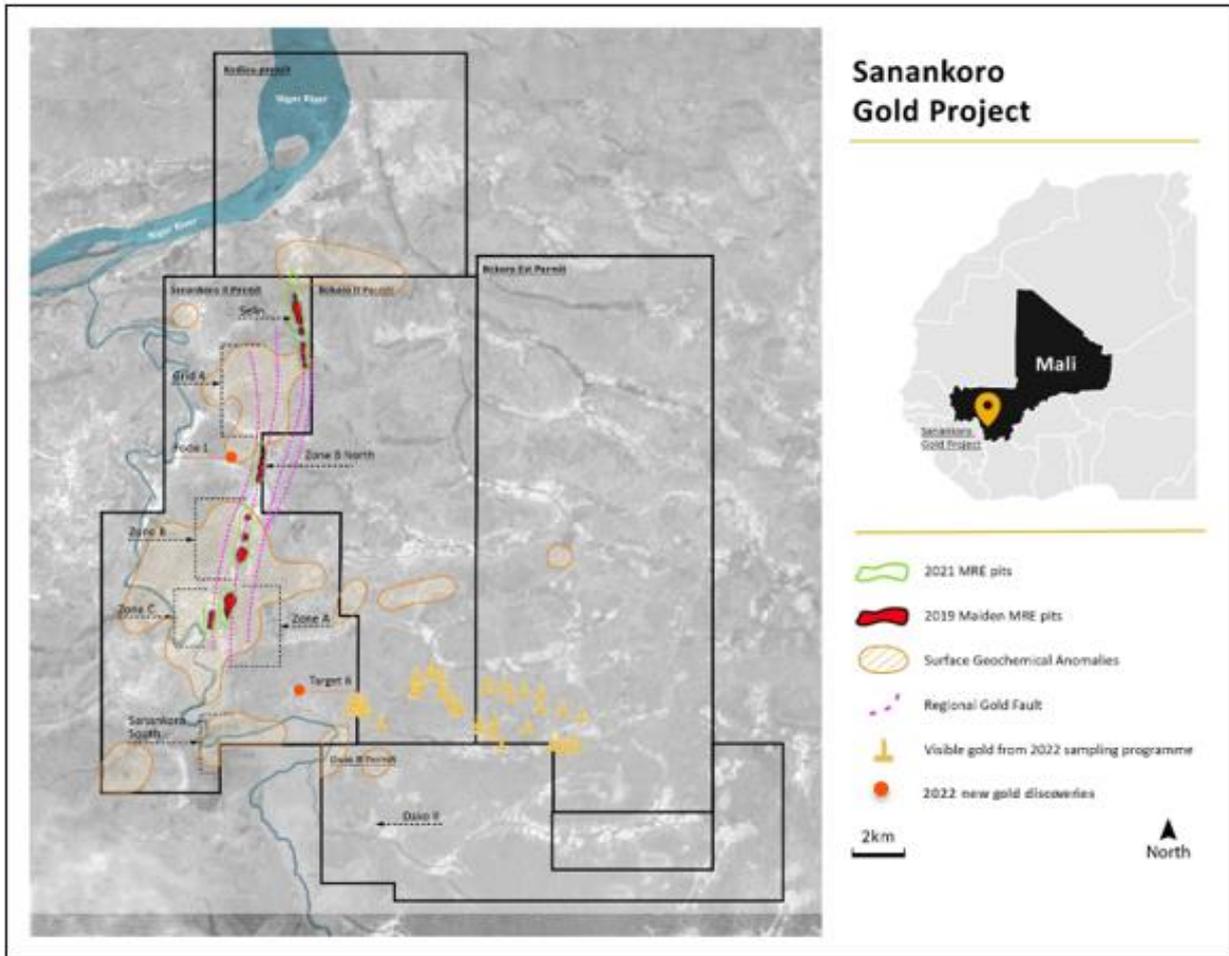
#### Fode 1 and Target 6 AC drill highlights:

- 2m @ 3.56 g/t Au from 41m in hole SC0572 at Fode 1
- 6m @ 0.65 g/t Au from 66m, incl. 2m @ 1.62 g/t Au in hole SC0573 at Fode 1
- 3m @ 1.24 g/t Au from 7m in hole SC0579 at Target 6
- Awaiting results from RC follow up drill holes at these discoveries

### Potential for large portion of the resource to be converted to reserves

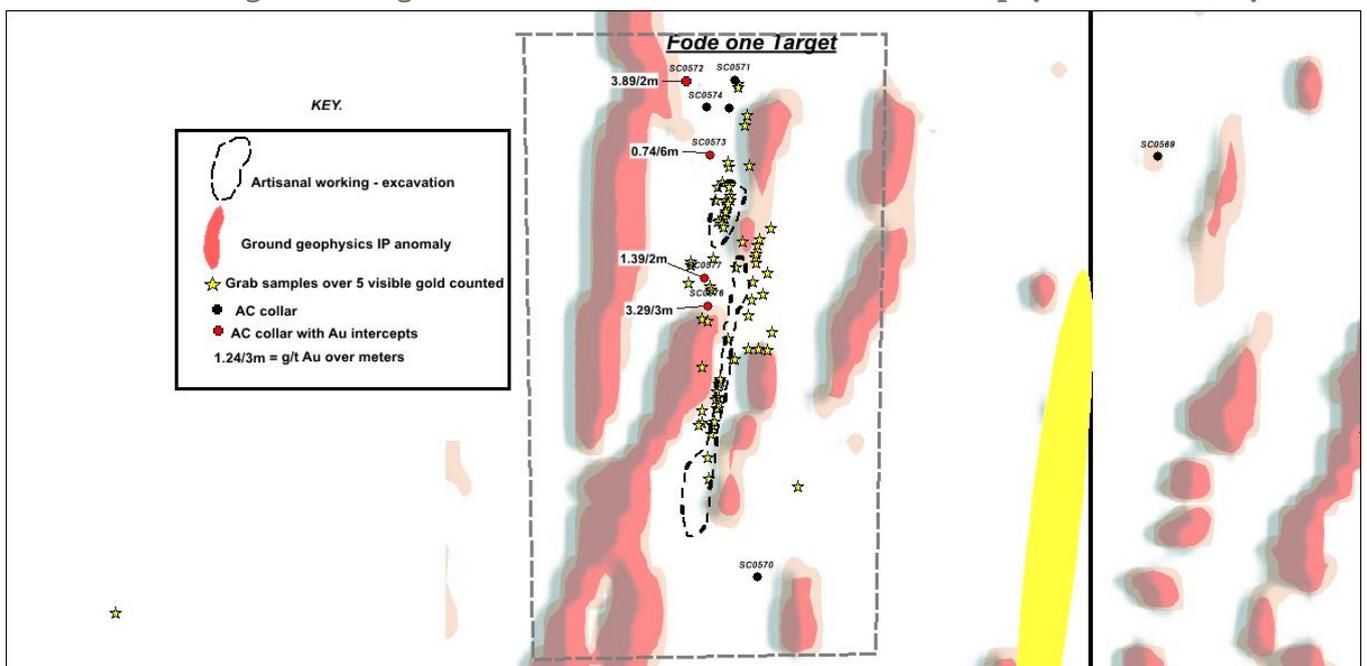
At present 67% of the Project's existing resource estimate is in the higher-confidence, 'Indicated' category. This high-confidence category is more likely to be included in the maiden reserve estimate upon completion of the DFS. Reserves tend to have a higher value placed on them by both investors and potential acquirers.

**Locations of the Two New Drilled Gold Discoveries; Fode 1 and Target 6 at Sanankoro.**



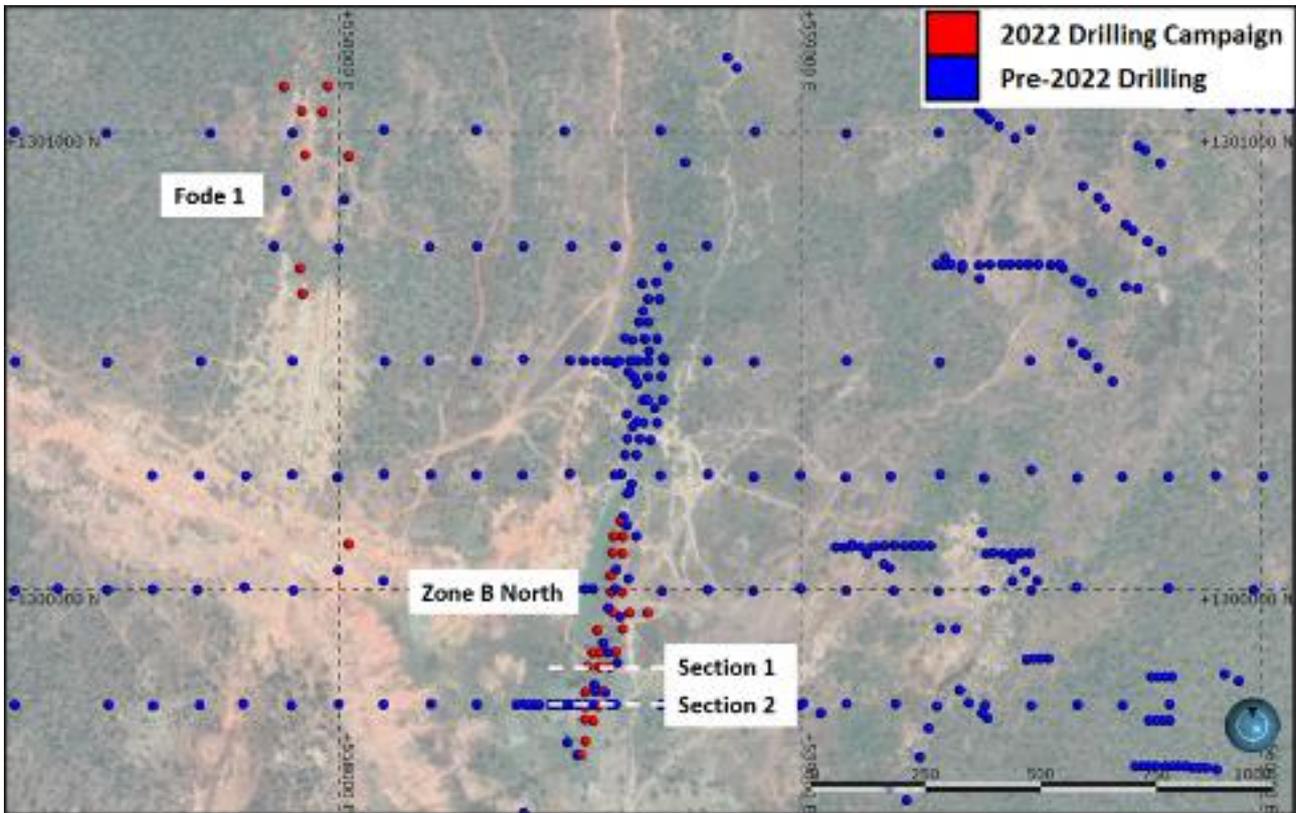
Source: Cora Gold, [RNS of 9 May 2022](#)

**Fode 1 Target Showing the AC Collars Relative to the Ground Geophysics IP Anomaly**



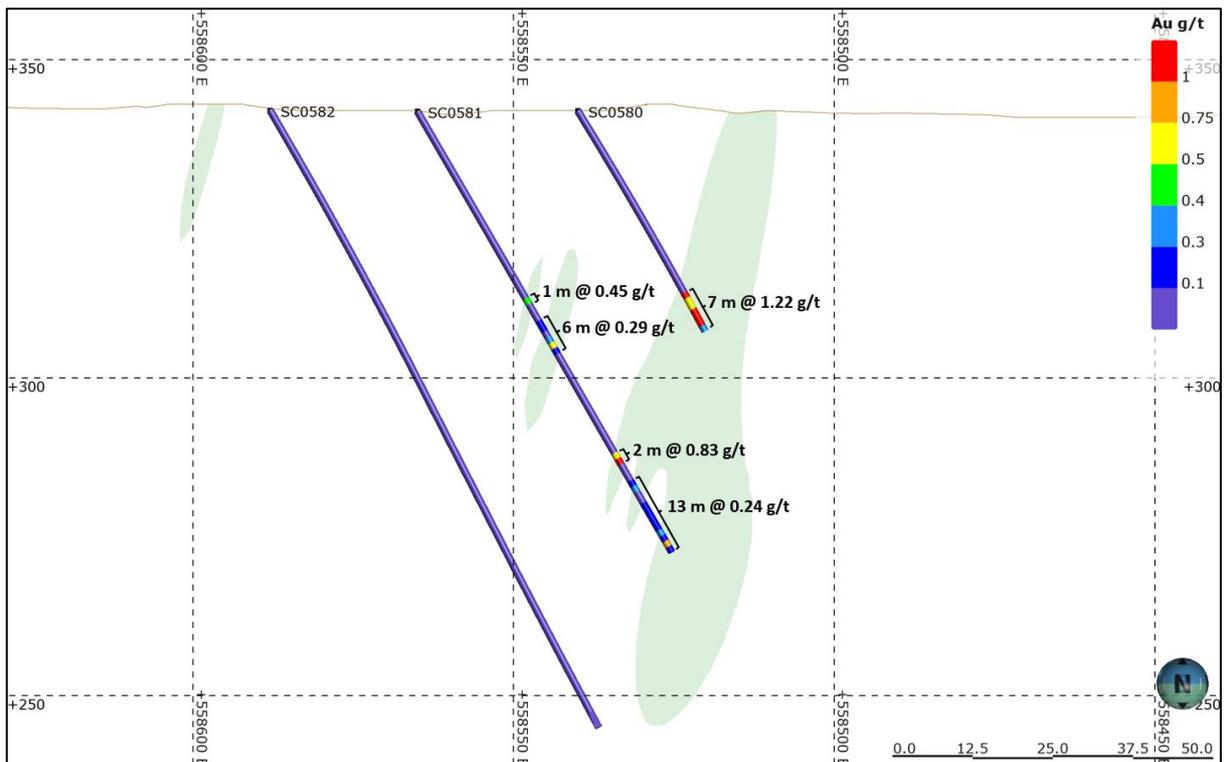
Source: Cora Gold, [RNS of 9 May 2022](#)

**Plan view of Zone B North and Fode 1 Showing Section Lines**



Source: Cora Gold, [RNS of 9 May 2022](#)

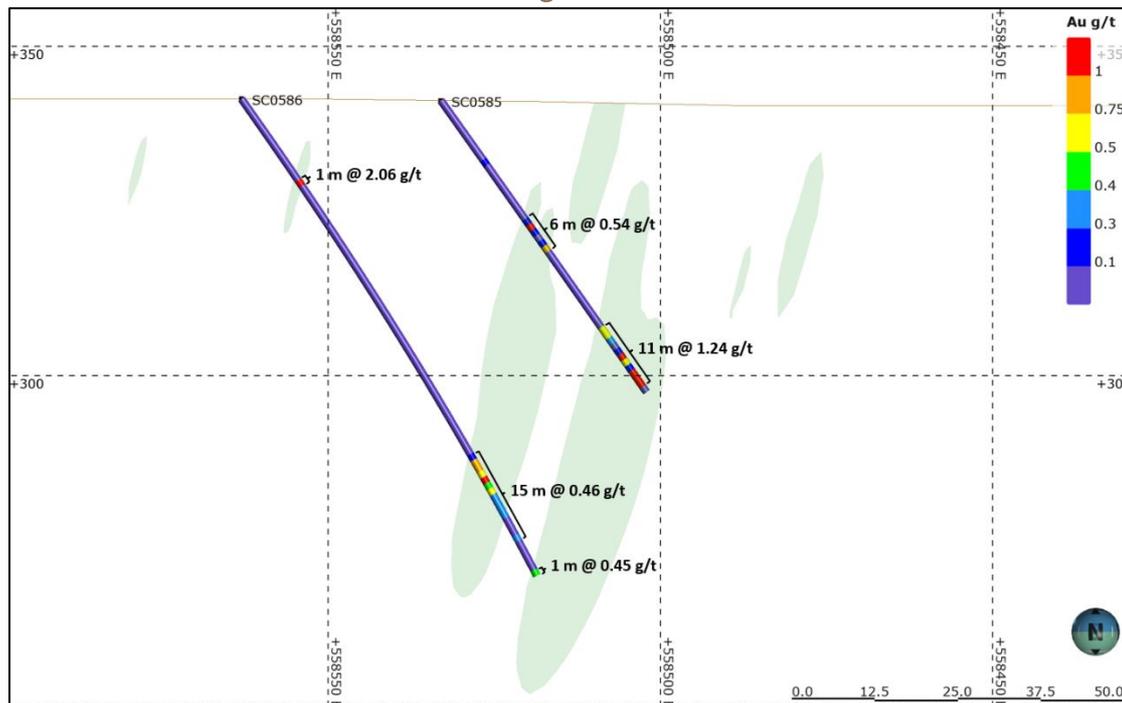
**Cross section 1 looking south at Zone B North\***



\*Showing new drill hole traces and samples relative to a conceptual interpretation of the mineralisation

Source: Cora Gold, [RNS of 9 May 2022](#)

**Cross section 2 looking south at Zone B North\***



\*Showing new drill hole traces and samples relative to a conceptual interpretation of the mineralisation

Source: Cora Gold, [RNS of 9 May 2022](#)

**Oxide dominance suggests potential for high operating margins**

With over 77% of Sanankoro’s pit constrained resource estimate inside the oxide zone and 22% in the transition zone, the ore can be expected to be free-digging and require low levels of milling, while incorporating economical leaching techniques to extract the precious metal. This implies a low-cost/higher margin facility. TPI published a base case valuation on 8 December 2021, which assumed a conservative all-in-sustaining-cost (‘AISC’) of US\$900/oz Au, in turn produced an operating margin of 48%.

**Significant potential both at depth and along strike**

Given that all deposits remain open at depth and along strike, today’s new surface gold discoveries highlight just how extensive the Project’s total mineralisation could eventually prove to be. The c.7,500m drill programme now underway is focussed on further improving resource confidence while also adding more ounces. Until now, Cora has focused its exploration efforts on defining high-margin and low-cost ounces by concentrating in oxide material, with the maximum resource drilling done to a depth of between 120 and 180 metres below surface. Yet the gold mineralisation clearly does not stop at the base of the oxide/transition zone, but instead continues into sulphide mineralisation at depth. Deeper drilling offers potential to rapidly add further sulphide ounces while also extending the life-of-mine (‘LOM’) in the future, possibly without significantly deteriorating the Project’s mining economics. In addition to the depth potential, Cora also has significant opportunity to add supplementary oxide & transition ounces along strike, having only drilled c.22% of the prospective strike length of the 33km of the 1-2 Moz Au exploration target.

**TPI reconfirms the price target it set for Cora back in December 2021**

In its assessment of 8 December 2021, TPI introduced a number of broad assumptions regarding what a potential carbon-in-leach (‘CIL’) operation at Sanankoro could look like. This was to provide investors a flavour of what might be expected in the forthcoming DFS. The base case valuation was prudently fixed on a gold price of US\$1,750/oz Au (compared with US\$1,889/oz Au presently) and a 1.5Mtpa operation producing around 60,000 ounces of gold per annum, over an eight-year mine life. This provided a risked base case valuation of £52.7m or 18.2p per share, an upside of over 151% 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.)**

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