

Stock Data

Share Price:	7.20p
Market Cap:	£20.85m
Shares in issue:	289.6m
52-week high/low:	20.00p/6.70p

Company Profile

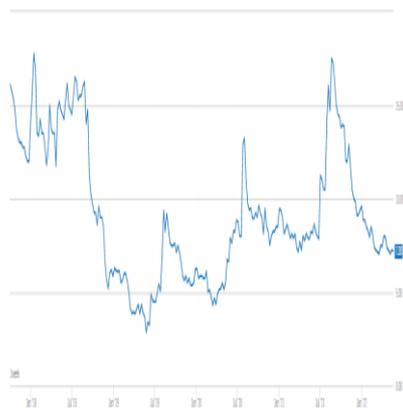
Sector:	Mining
Ticker:	CORA
Exchange:	AIM

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 third and final set of drill results from its now completed 2022 drill programme ('the Programme') at the Group's Sanankoro Gold Project ('Sanankoro' or the 'Project') in southern Mali. They include some of its best results of the year, such as an exceptional 12m @ 7.61 g/t Au from 18m depth from an oxide drill hole on Selin South based on which management now expects to add new Indicated Mineral Resources. While the Board's primarily goal is to add mineable ounces to grow its Ore Reserve in the forthcoming, fully funded definitive feasibility study ('DFS') that will define the scale and economics of the principal asset, the Programme's overall results have not only provided the Board with sufficient confidence to propose a further update of the Project's mineral resource estimate ('MRE'), but also reasonable expectation that the DFS will deliver an extension to Sanankoro's projected life of mine ('LOM'). With publication now expected in Q3 2022, based only on the 200% increase in the Project's total JORC 2012 MRE, to 809,300 ounces of gold at a grade of 1.15g/t Au that was released on 16 November 2021, a significant economic improvement on the results published in the 2020 scoping study which returned a NPV8 of US\$30.9 million (£23.3m) and an IRR of 84% might be anticipated.

Highlights of the final set of results from the 2022 drill campaign

Final reverse circulation ('RC') drilling returned some of the best oxide intercepts from the 2022 drill programme, with highlights including:

- 12m @ 7.61 g/t gold ('Au') from 18m in hole SC0639 at Selin South
- 13m @ 4.97 g/t Au from 61m in hole SC0650 at Zone B North
- 14m @ 2.00 g/t Au from 64m in hole SC0640 at Selin South
- 11m @ 2.42 g/t Au from 120m in hole SC0648 at Selin South
- 12m @ 2.08 g/t Au from 49m in hole SC0636 at Selin South
- 13m @ 1.90 g/t Au from 18m in hole SC0637 at Selin South
- 4m @ 6.34 g/t Au from 26m in hole SC0658 at Target 6

The drill programme consisted of 11 aircore ('AC') shallow holes for 897m and 78 RC holes for a total of 6,992m (4,958m at Zone B North; 1,092m at Selin South, 504m at Fode 1 and 438m at Target 6). This successfully targeted converting existing Inferred Mineral Resources to Indicated Mineral Resources and identified new discoveries at Fode 1 and Target 6, close to existing Mineral Resources. Given these positive results the Board now intends to update Sanankoro's MRE.

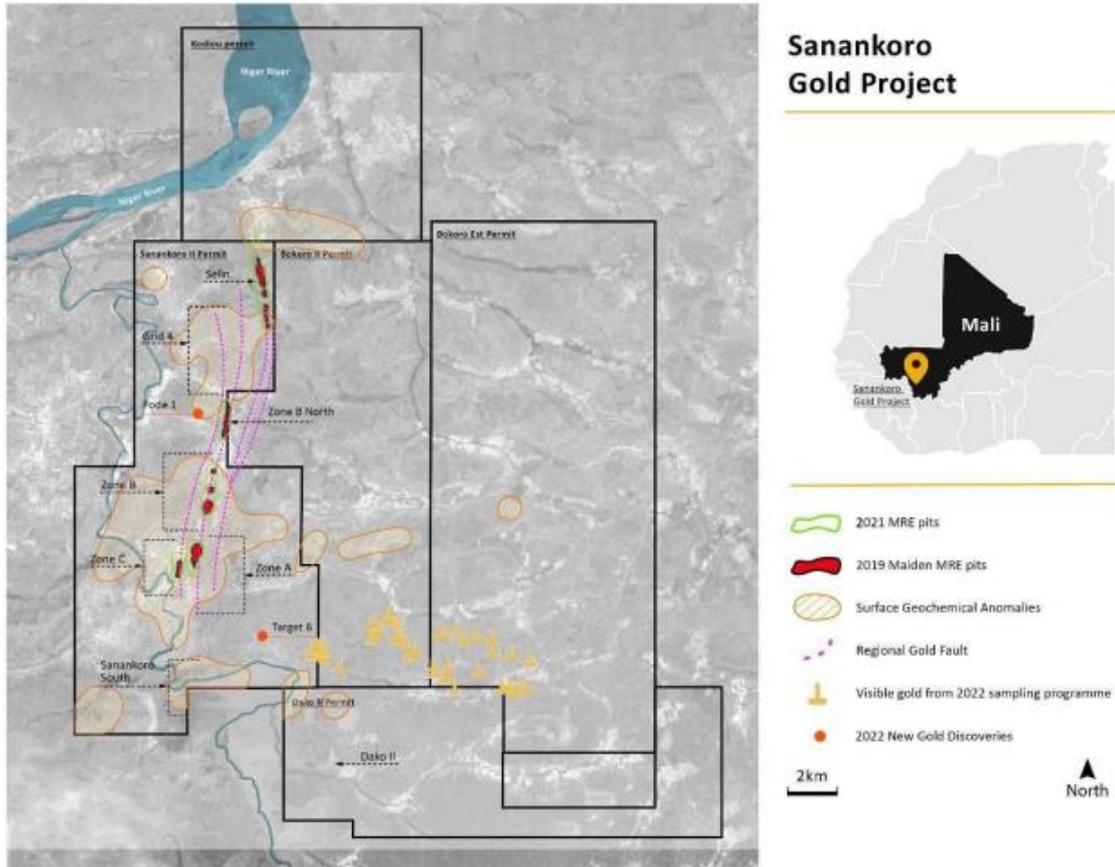
At present 67% of the Project's existing resource estimate is in the higher-confidence, 'Indicated' category. This high-confidence category is more likely to be included in the maiden reserve estimate upon completion of the DFS. Reserves tend to have a higher value placed on them by both investors and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

Publication of the DFS now expected in Q3 2022

Although Cora's Board had anticipated publication of the DFS in Q2 2022, publication is now expected to slip back a few weeks into Q3 2022. This is because it has decided to incorporate the updated MRE into the Mining Study for the DFS with a view to optimising its prospective outcome. The main component parts of the DFS have nevertheless already been substantially completed, while finalisation of the

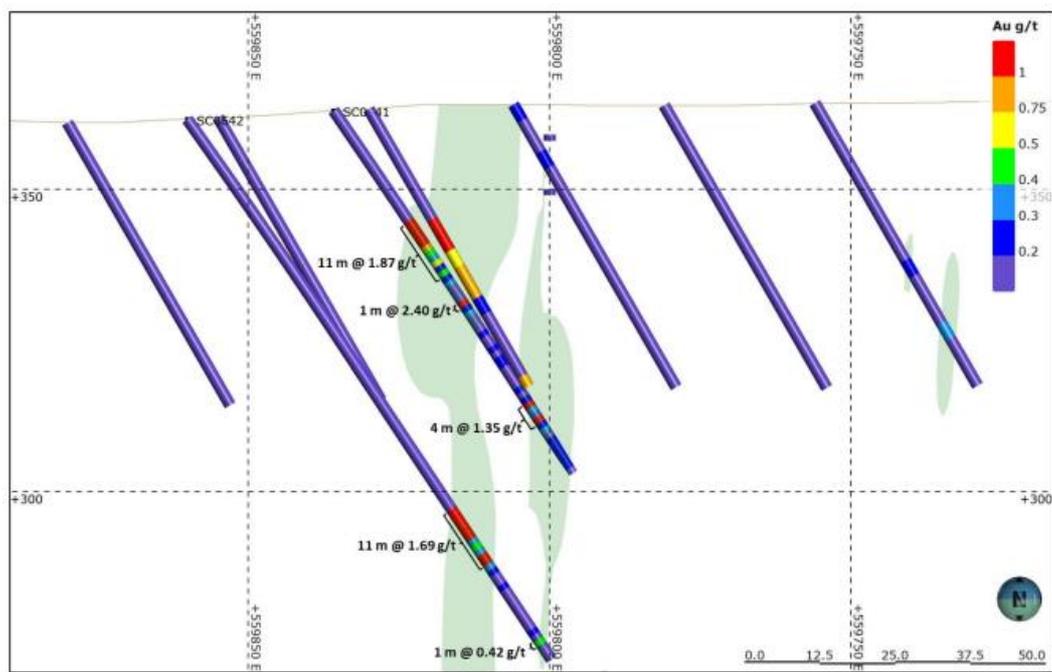
Environmental and Social Impact Assessment ('ESIA') is expected imminently, with submission to commence the environmental permitting process scheduled for the coming weeks.

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



Source: Cora Gold, RNS of 30 May 2022

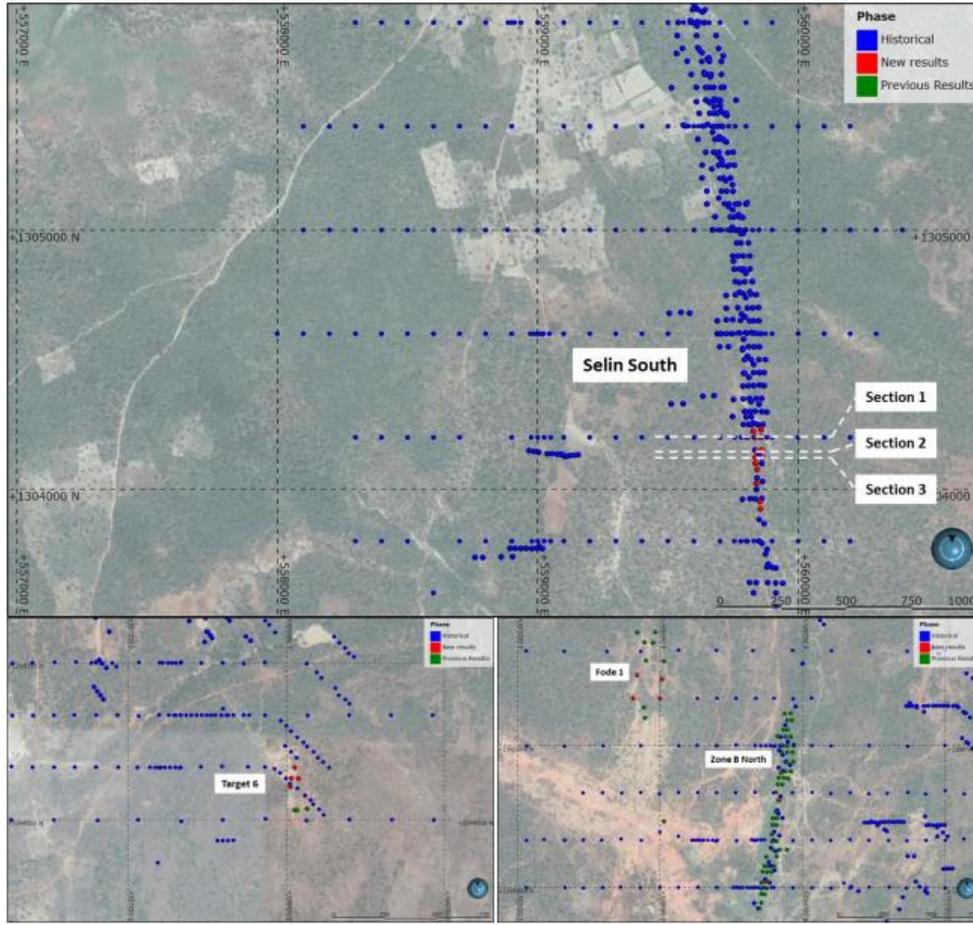
Cross Section 1 - Looking South at Selin South Showing New Drill Hole Traces & Samples*



*Relative to a conceptual interpretation of the mineralisation

Source: Cora Gold, RNS of 30 May 2022

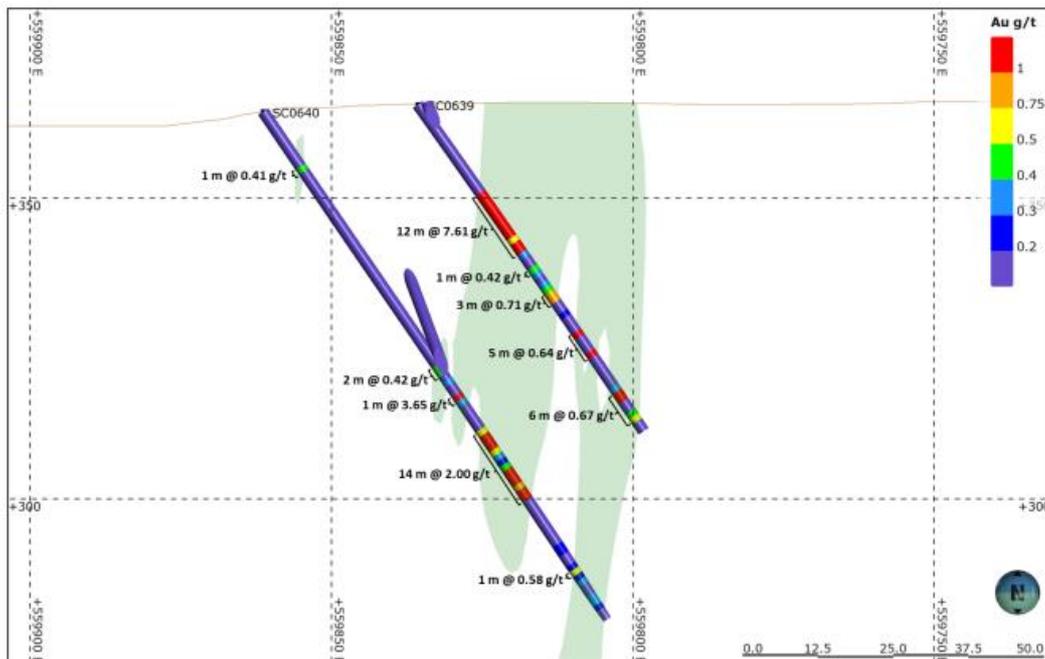
Plan view of Selin, Target 6 and Zone B North with Fode 1 Showing Section Lines for Selin*



*See conceptual interpretation of mineralisation detailed in images of Cross Sections 1,2 and 3

Source: Cora Gold, RNS of 30 May 2022

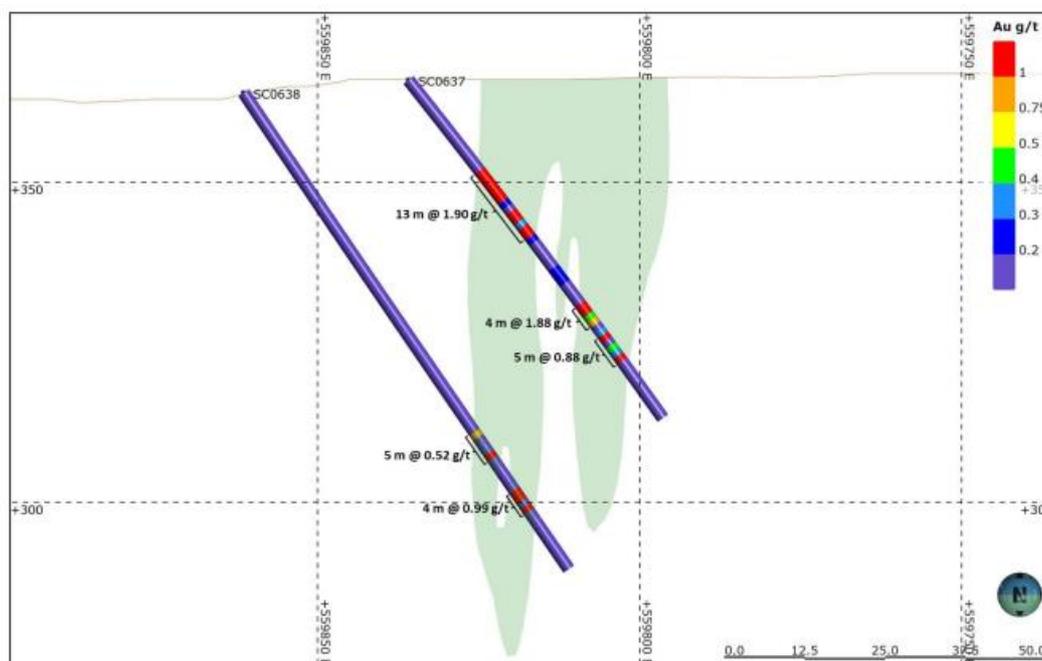
Cross Section 2 - Looking South at Selin South Showing New Drill Hole Traces and Samples*



*Relative to a conceptual interpretation of the mineralisation

Source: Cora Gold, RNS of 30 May 2022

Cross Section 3 - Looking South at Selin South Showing New Drill Hole Traces and Samples*



*Relative to a conceptual interpretation of the mineralisation

Source: Cora Gold, RNS of 30 May 2022

Note that the conceptual interpretation of mineralisation (detailed in the above figures of Cross Section 1, 2 and 3) was made using a 0.2 g/t Au threshold (the same threshold used for the Mineral Resource (November 2021)). This interpretation is for illustrative purposes only and does not represent a volume or domain that will be used for Mineral Resource reporting purposes in future.

Significant potential both at depth and along strike, with potential for high operating margins

Given that all deposits remain open at depth and along strike, today's new surface gold discovery highlights just how extensive the Project's total mineralisation could eventually prove to be. The now completed c.7,500m drill programme is focussed on further improving resource confidence while also adding more reserve 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 further extending the 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.

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, being available through 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%.

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\$1,853/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 152% on the current share price, which stands to be increased quite substantially upon receipt of a positive DFS. Even at this moment, however, it appears prudent based on a cash and shares transaction that was announced last Thursday in which B2Gold Corp. (TSX: BTO) acquired 100% of Oklo Resources Limited (ASX: OKU) through a deal valued AUD\$91.3m (£51.9m).

Similarly located in Mali, Oklo's early-stage properties are found on a subparallel, north-trending structure east of the prolific Senegal-Mali Shear Zone, approximately 25 km from the Fekola Mine and approximately 25 km from the Anaconda area, where B2Gold is currently conducting its own 2022 Mali drill program of approximately 225,000 metres of drilling with a budget of US\$35.5 million. With its DFS still seeming quite far off, Oklo in March 2021 delivered an initial JORC 2012 compliant Measured and Indicated MRE of 8.70 million tonnes at 1.88 Au grams per tonne ('g/t') for 528,000 ounces of gold and an Inferred mineral resource estimate of 2.63 million tonnes at 1.67 Au g/t for 141,000 ounces at its flagship Dandoko Project. Its mineral resources are distributed across the Seko, Koko, Disse and Diabarou deposits which, as with Sanankoro, all remain open and are expected to grow with ongoing exploration drilling both along strike and at depth. B2Gold believes that approximately 65% of the resource is contained in soft oxidized material, with its acquisition reflecting confidence in both Mali and the multiple, near term and relatively high-grade opportunities the region presents.

(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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