

Stock Data

Share Price:	4.20p
Market Cap:	£12.16m
Shares in issue:	289.6m
52-week high/low:	14.00p/4.00p

Company Profile

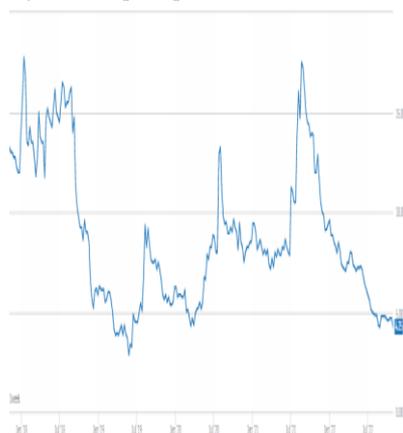
Sector:	Mining
Ticker:	CORA
Exchange:	AIM

Activities

Cora Gold Limited ('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 results of an Exploration Target estimate ('Exploration Target') for the Group's wider Sanankoro Gold Project ('Sanankoro' or the 'Project') in southern Mali. Completed by independent consultancy CSA Global, 12 selected target areas were assessed to contain between 26.0 Mt and 35.2 Mt with a grade range of 0.58 g/t Au to 1.21 g/t Au for a potential content of 490 koz Au to 1,370 koz Au. This comes on top of the 920koz declared in Sanankoro's recently updated Mineral Resource Estimate ('MRE') of 657koz @ 1.27g/t Au that are presently in the indicated category, and for which TPI considers its forthcoming DFS will prospectively move c.75% into Probable Reserves. The fact that all prospects being considered are located predominantly in highly economical, low-cost soft oxides, while also noting the premium valuation achieved in May 2022 by Malian peer, Oklo Resources Limited, upon being acquired by B2Gold Corp. (TSX: BTO), suggests the Group remains significantly undervalued. TPI retains its risked base case valuation of £52.7m or 18.2p per share for Cora, indicating potential upside of over 300% from its current price, to which it is likely to move closer upon receipt of a positive DFS.

(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, future performance and forecasts are not reliable indicators of future results.)

Opportunity to considerably expand Sanankoro's MRE

Focused on brownfield areas within 8km of Sanankoro's existing deposits, today's Exploration Target provides additional confidence that Cora will be able to considerably expand last July's updated MRE in coming months/years. Management will incorporate such planning into future exploration programmes as it looks to grow its flagship asset.

Taken predominantly from existing drill data, the Exploration Target was derived from 12 different areas of which three, Target 3, Target 5 & 6 and Selin-Bokoro West Extension, were responsible for over half of the final estimated figure. Historical exploration activities on the property were completed between the mid-2000s and 2012, initially by Randgold Resources Limited (since merged with Barrick Gold Corporation in 2018) and then by Gold Fields Limited. Between December 2017 and April 2022, Cora went on to complete 1,321 drill holes across the Project area for a total of 99,834m, comprising a combination of reverse circulation ('RC'), air core ('AC'), RAB and diamond drill ('DD') holes, with diamond core tails on a small number of RC and AC holes. The Exploration Target considered all available drilling data and included a total of 3,363 drill holes.

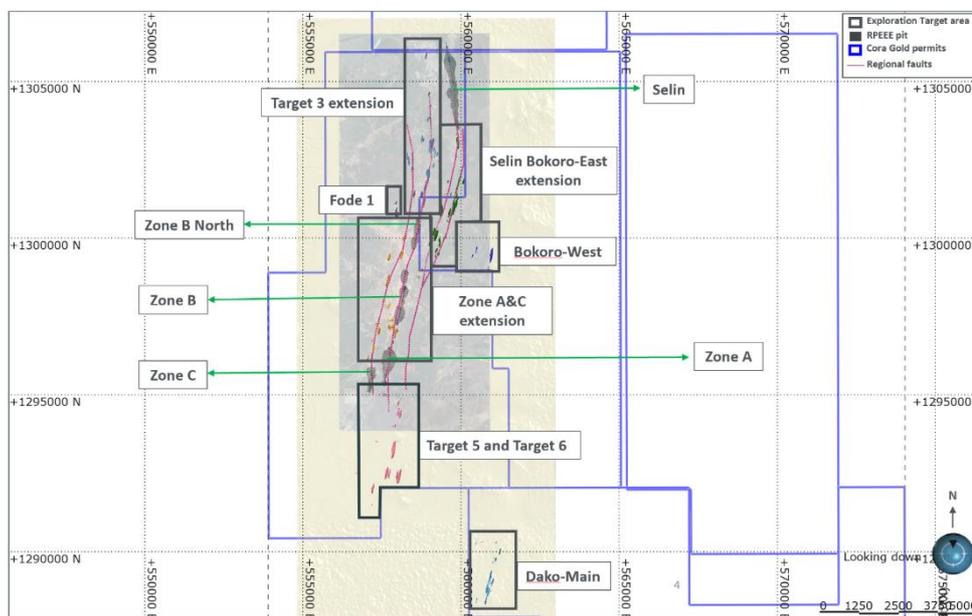
The 12 areas identified were based on extrapolation of the current MRE (i.e., mineralisation outside the reasonable prospects for eventual economic extraction ('RPEEE') pit shells at Selin, Zone A, Zone B North, Zone B, and Zone C) and targeted drilling that intersected mineralisation beyond the MRE areas. The grade range was determined using a cut-off of 0.4 g/t Au (equivalent to that used for the 2022 MRE), with approximately 50% of the Exploration Target being located in oxide, 40% in transitional and 10% fresh material.

Additional drilling being consideration to validate Exploration Target

Over the coming months, future exploration budgets and drill plans will be considered

with the aim of upgrading the Exploration Target areas (see image and table below) to further increase the Project's mine life and Mineral Resource growth before gold production commences.

Plan View of the Exploration Target Areas



Source: Cora, [RNS of 7 November 2022](#)

Drillhole Type and Count Informing the Exploration Target by Area

Target Area	Tonnage Range (Mt)		Grade Range (g/t Au)		Content Range (koz)	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Selin	1.4	1.9	0.60	1.19		
Zone B	0.9	1.2	0.62	1.39		
Zone A	0.6	0.8	0.55	1.22		
Zone C	0.4	0.6	0.56	0.93		
Zone B N	0.2	0.3	0.60	0.94		
Sub-Total MRE Areas	3.6	4.9	0.59	1.20	70	190
Target 3	5.9	8.0	0.60	1.20		
Target 5 and 6	4.7	6.4	0.53	1.09		
Selin Bokoro W extension	4.1	5.6	0.55	1.29		
Zone A and C ext	3.5	4.8	0.55	1.09		
Dako Main	2.6	3.5	0.60	1.29		
Fode 1	0.9	1.2	0.77	1.99		
Bokoro W	0.7	0.9	0.76	1.06		
Sub-Total outside MRE	22.4	30.4	0.58	1.21	420	1,180
TOTAL	26.0	35.2	0.58	1.21	490	1,370

Source: Cora, [RNS of 7 November 2022](#)

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 fixed on a gold price of US\$1,750/oz Au (compared with US\$1,678/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, suggesting potential upside of over 300% on the current share price, which stands

to be increased further upon receipt of a positive DFS. Even at this moment, however, it appears prudent based on a cash and shares transaction that was announced on 26 May 2022 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 own 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. Similarly also, 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.

At this time, Cora remains fully focussed on the DFS for Sanankoro. To date the optimisation exercise has been successful and work over the past several weeks has indicated further adjustments can be made to enhance the Project's economics. With its Board being particularly keen to ensure that the Project's optimal route to production is delivered to the market, it looks forward to providing further updates on its progress later this quarter.

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