



Corporate Update



**ORIOLE**  
RESOURCES PLC

May 2021



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## EXPERIENCED BOARD AND MANAGEMENT TEAM

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### **JOHN MCGLOIN** *Non-Executive Chairman*

- Geologist and graduate of Camborne School of Mines
- Worked for many years in the mining industry before moving into consultancy
- John served as the Chairman and CEO of Amara Mining plc until 2016 when it was sold for US\$85M
- He is currently a non-executive director to Caledonia Mining Corporation plc and to Perseus Mining Limited



### **TIM LIVESEY** *CEO*

- Geologist with three decades' experience in gold and base metals, with a focus on Africa, Europe and Asia
- Broad range of experience in management, exploration, advanced project development, stakeholder engagement, and government relations
- Previous significant and senior roles with Anglo American, Barrick Gold Corp., Tethyan Copper Company Pty Ltd, Reservoir Minerals Inc. and Rakita Exploration
- Strong track record of delivery, both at the technical and commercial level, including the sale of Reservoir Minerals to Nevsun in 2016 for C\$365M



### **BOB SMEETON** *CFO*

- Trained as a chartered accountant with Price Waterhouse, qualifying in 1992, and has a BSc in Geography from Durham University
- Extensive experience of working for AIM-quoted companies, where he has been heavily involved in turnaround situations, fund raisings and acquisitions
- Previously Group Finance Director of AIM-quoted Universe Group plc and its main trading subsidiary, HTEC Limited



### **DAVID PELHAM** *Independent Non-Executive Director*

- Mineral geologist with over 40 years' global exploration experience
- Overseen the discovery and early evaluation of multiple deposits, including +6Moz Chirano Gold Mine in Ghana and Hummingbird's 4.2Moz Dugbe gold deposit in Liberia
- Non-executive director to AIM-quoted Cora Gold Ltd since May 2017



### **CLAIRE BAY** *VP Exploration & Business Development*

- Chartered geologist with over 13 years' experience working on gold projects in Turkey, East Africa and West Africa
- Worked on a number of early-stage exploration and development projects, often in remote and physically challenging environments
- Broad range of corporate skills from fund raisings to M&A; was heavily involved in negotiating and drafting the Company's US\$8M deal with IAMGOLD



## Oriole has a strong management team and the relevant expertise to deliver value for shareholders



- ✓ First-mover advantage in Cameroon – multiple projects with maiden drilling recently completed at Bibemi
- ✓ Strategically partnered in Senegal – IAMGOLD spending up to US\$8m at Senala
- ✓ Potential for value from investments and royalty interests
- ✓ Maximising exploration budget through R&D credits and reduced G&A



# CAMEROON OVERVIEW - STRONG FIRST-MOVER ADVANTAGE

## ○ Bibemi – 51%

- 177km<sup>2</sup> gold licence in northern Cameroon
- Four key prospects identified to date within 8.3km-long system – surface sampling has returned up to 135.40 g/t Au (rock-chip) and 9m @ 3.14 g/t Au (trench)
- Maiden diamond drilling programme recently completed for 3,118m in 29 holes

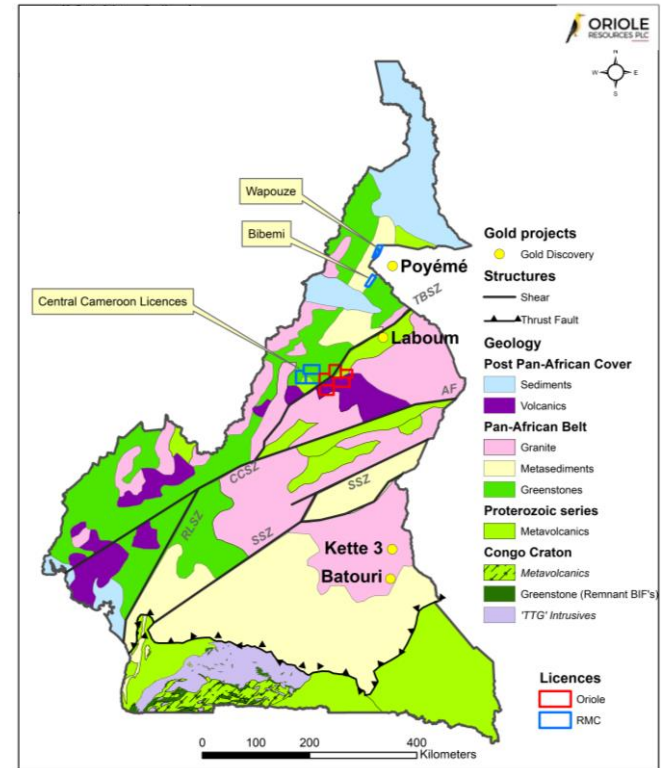
## ○ Wapouzé – 51%

- 136km<sup>2</sup> gold licence located ~ 20km north of Bibemi
- Gold-in-soil anomalism identified over multiple kilometres at the main Bataol Zone

## ○ Central Cameroon Licences – 51-90%

- Contiguous land package of 3,592km<sup>2</sup> covering highly prospective Tcholliré-Banyo shear zone (TBSZ), associated with the larger scale Central African Shear Zone<sup>1</sup>

- Oriole continues to work with its local partner BEIG3 and will shortly satisfy the conditions to earn a 90% interest in all projects

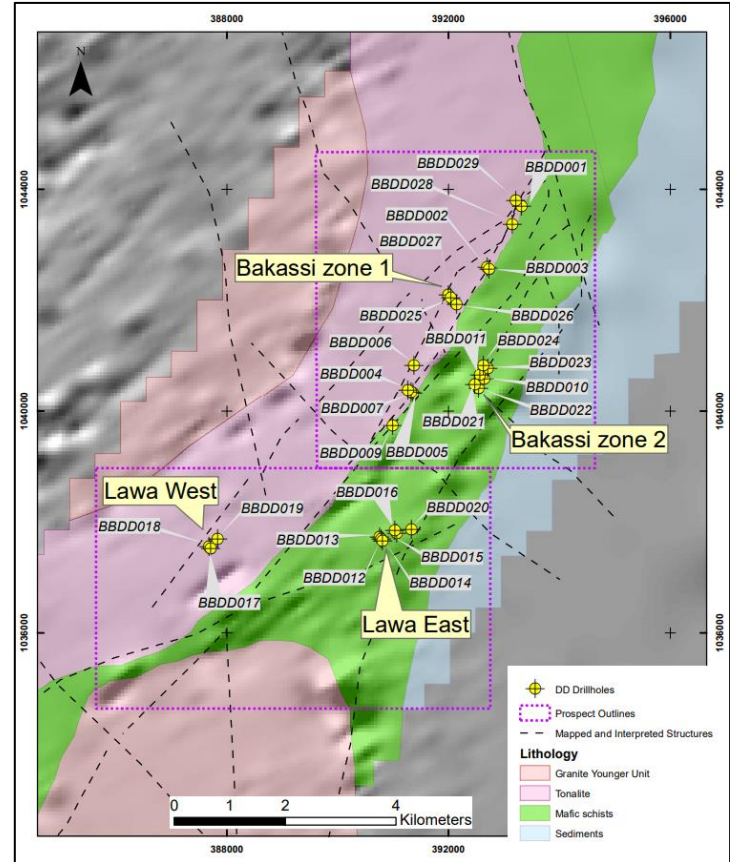


<sup>1</sup>Announcement dated 03 February 2021



# BIBEMI

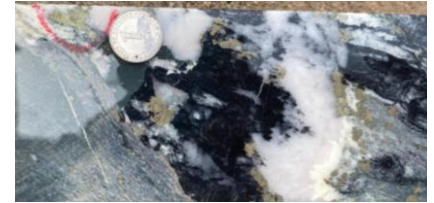
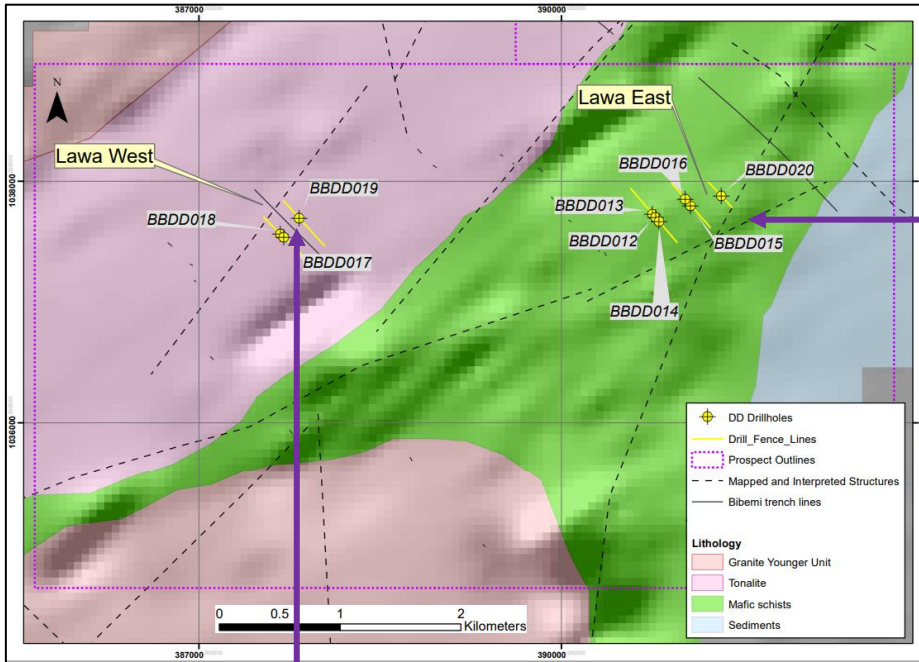
- Orogenic gold system identified over a strike length of 8.3km, associated with northeast-trending shear zones
- Mineralisation is predominantly hosted by quartz and quartz-tourmaline veins formed in the sheared contact zone between tonalite and meta-volcanic schist
- Diamond drilling was recently completed for 3,118m in 29 holes<sup>1</sup>
- Holes were planned to target the depth extension of surface mineralisation and zones of stacked quartz veins at four key prospects, namely Bakassi Zone 1, Bakassi Zone 2, Lawa East, and Lawa West
- Visible gold has been identified within quartz-tourmaline veins in three holes: BBDD019 (Lawa West) and BBDD014 and BBDD020 (Lawa East)<sup>2</sup>
- Results from BBDD001 confirmed orogenic-style mineralisation to 90m below surface – 1m grading 4.09 g/t Au<sup>3</sup>
- Full results due by end Q2-2021



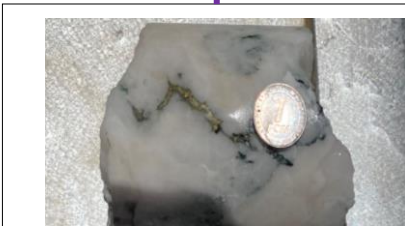
<sup>1</sup>Announcement dated 10 May 2021 <sup>2</sup>Announcement dated 12 April 2021 <sup>3</sup>Announcement dated 31 March 2021



# BIBEMI – VISIBLE GOLD<sup>1</sup>



**BBDD014 (above) and BBDD020 (below): Visible gold within pyrite in c.20cm wide quartz-tourmaline veins at 72.50m and 69.50m downhole respectively**



**BBDD019: Visible gold identified in pyrite stringer within c. 1m wide quartz-tourmaline vein at 70.90m downhole**

<sup>1</sup>Announcement dated 12 April 2021

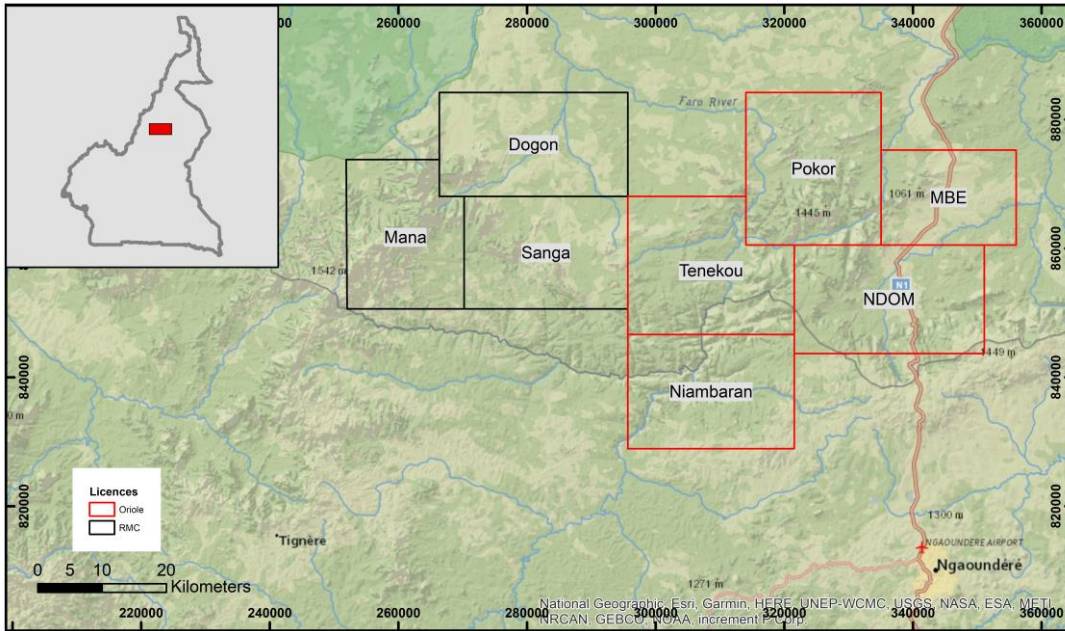


# CENTRAL CAMEROON

○ Contiguous land package of 8 licences covering 3,592km<sup>2</sup>, granted in February 2021<sup>1</sup>

- 5 licences owned 90% through Oriole Cameroon SARL
- 3 licences owned 51% through RMC Cameroon SARL – close to acquiring a 90% interest at no additional cost

○ Licences cover prime geological and structural setting - targeting the regional Tcholliré-Banyo shear zone (TBSZ), within the larger scale Central African Shear Zone, a significant control on gold mineralisation in the region



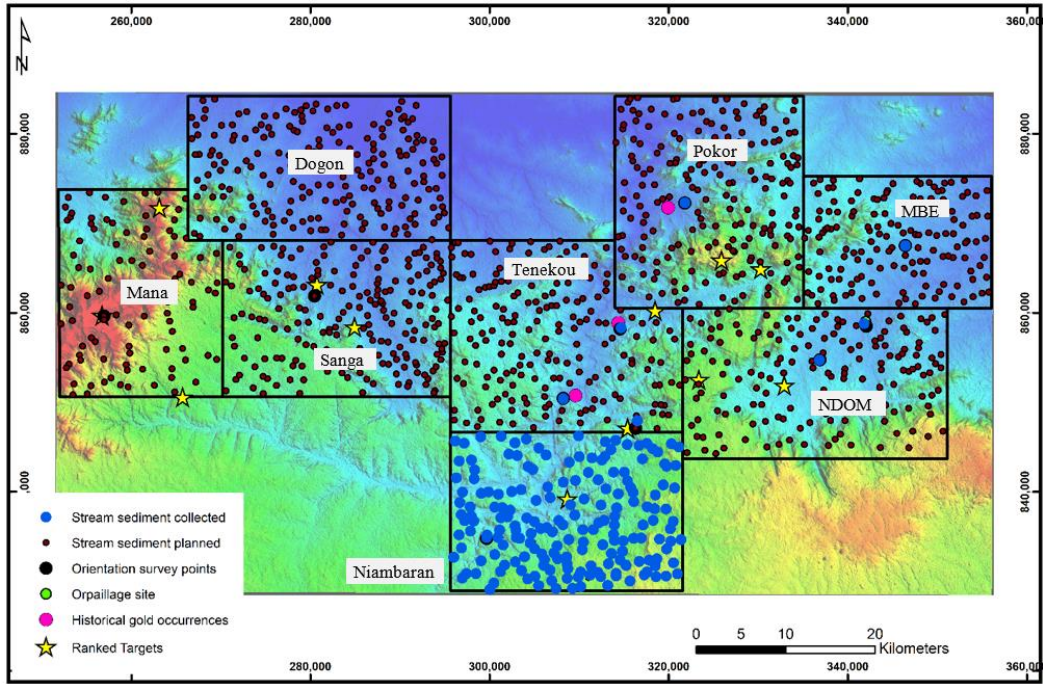
<sup>1</sup>Announcement dated 03 February 2021





# CENTRAL CAMEROON

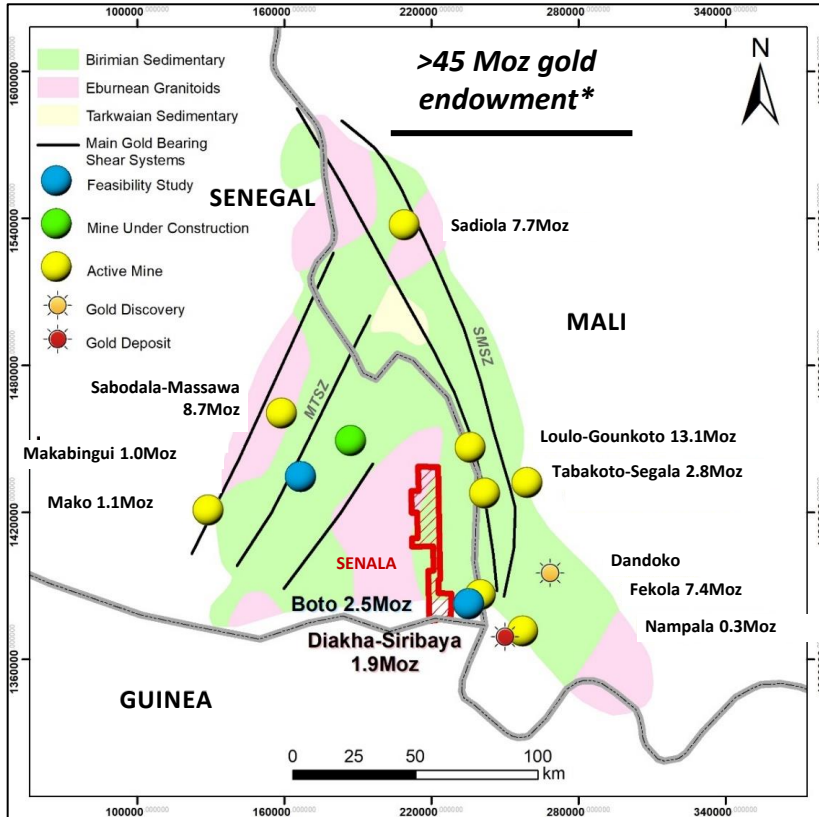
- Remote sensing has identified 12 initial priority gold targets and has interpreted that TBSZ-related structures cross at least 6 of the licences
- Regional-scale mapping and stream sediment sampling (for gold and multi-elements) is currently underway for a planned 1,360 samples. Results are expected in H2-2021<sup>1</sup>



<sup>1</sup>Announcement dated 10 May 2021



# SENEGAL OVERVIEW



○ 472.5km<sup>2</sup> Senala gold licence located in the highly- prospective & productive Kédougou-Kénéiba Inlier ('KKI') in eastern Senegal

○ Licence tenure recently secured for a further 10 years, held within 85% owned local subsidiary Stratex-EMC<sup>1</sup>

○ As of March 2018, IAMGOLD is spending US\$4M on exploration over 4 years to acquire 51% - option to increase to 70% for further US\$4M over 2 years<sup>2</sup>

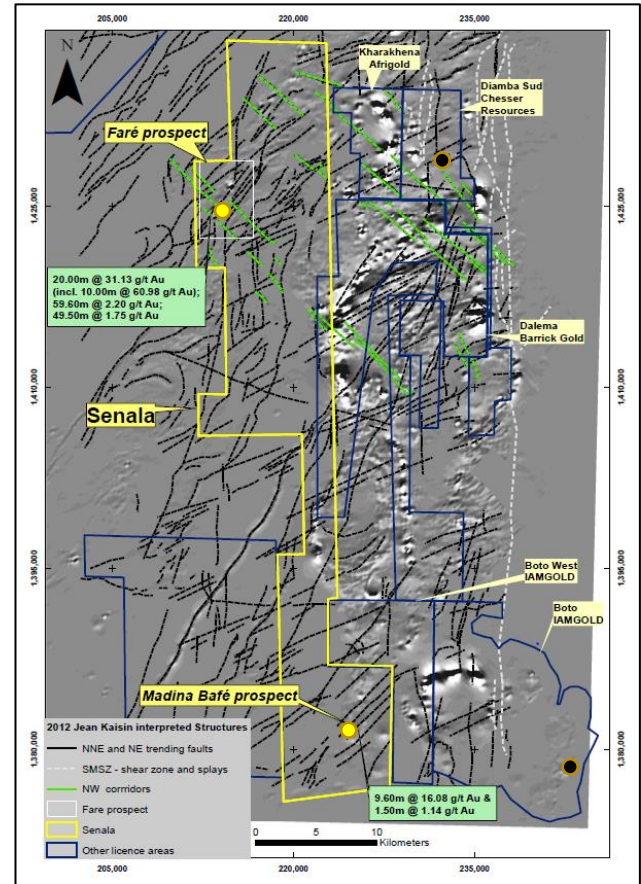
<sup>\*</sup>Based on publicly available resource numbers as at 31 December 2019

<sup>1</sup>Announcement dated 21 January 2020 <sup>2</sup>Announcement dated 1 March 2018



# SENALA

- Previous programmes by the Company have identified multiple geochemical targets, with multiple multi-gramme intersections close to surface at the Faré and Madina Bafé prospects
- IAMGOLD's Year 1 and 2 programmes progressed well with work focused on southernmost targets, closest to IAMGOLD's 2.5Moz Boto gold development project:
  - 6,595m AC, 2,260m RC and 507m diamond drilling at Madina Bafé identified multiple further gold anomalies extending over multiple kilometres<sup>1</sup>
  - 3,158m AC drilling at Saroudia also completed<sup>2</sup>
- Year 3 comprised 6,091m AC drilling at Faré – results confirmed and enhanced gold-in-soil anomalism
- Year 4 programmes currently underway for a planned c.US\$1.8M<sup>3</sup> – subject to completion, IAMGOLD will have the right to acquire a 51% interest

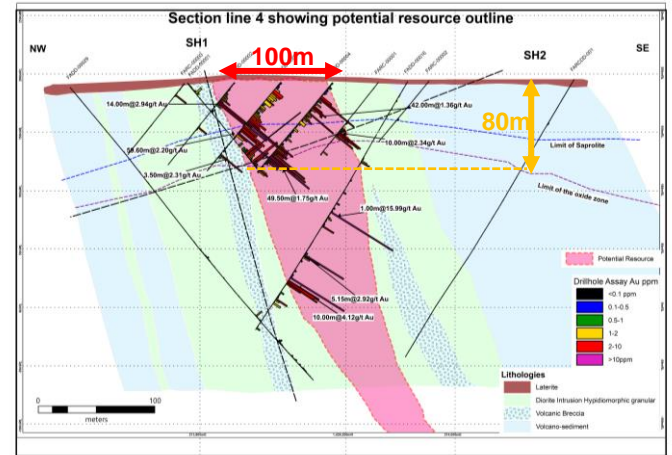
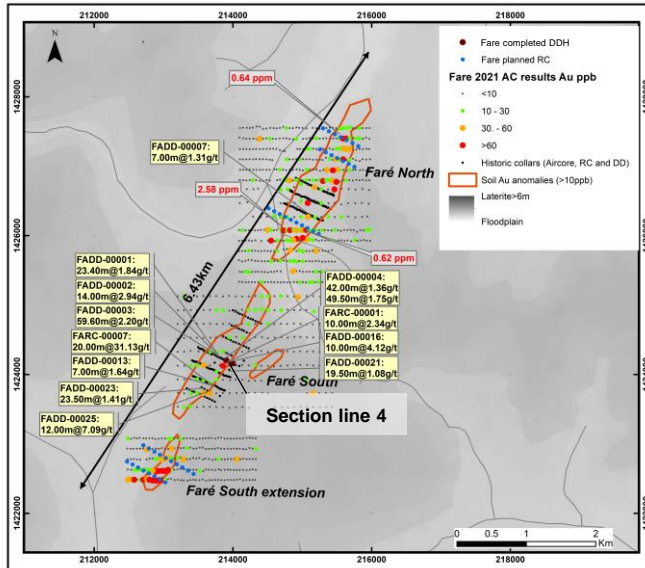


<sup>1</sup>Announcements dated 25 October 2018, 6 February 2019 and 5 August 2019 <sup>2</sup>Announcement dated 23 March 2021 <sup>3</sup>Announcement dated 23 March 2021



# SENALA - FARÉ PROSPECT

- System hosted by north-east trending shear zone, cross-cut by east-north east and north-west structures
- Potential to host an open-pittable resource\* due to significant mineralised zones up to 100m wide and an oxidation depth of ~80m which is good for gold recovery and low-cost mining
- 6,091m AC drilling recently completed - results (up to 2.58 g/t Au) confirmed and enhanced previously defined gold-in-soil anomalies across three main prospects: Faré North, Faré South and Faré Far South<sup>1</sup>
- Year 4 Phase 1 programme: 609m diamond drilling (recently completed) over previously-reported high grade zones and 5,000m RC drilling (underway) over key AC anomalies – results expected Q3<sup>2</sup>



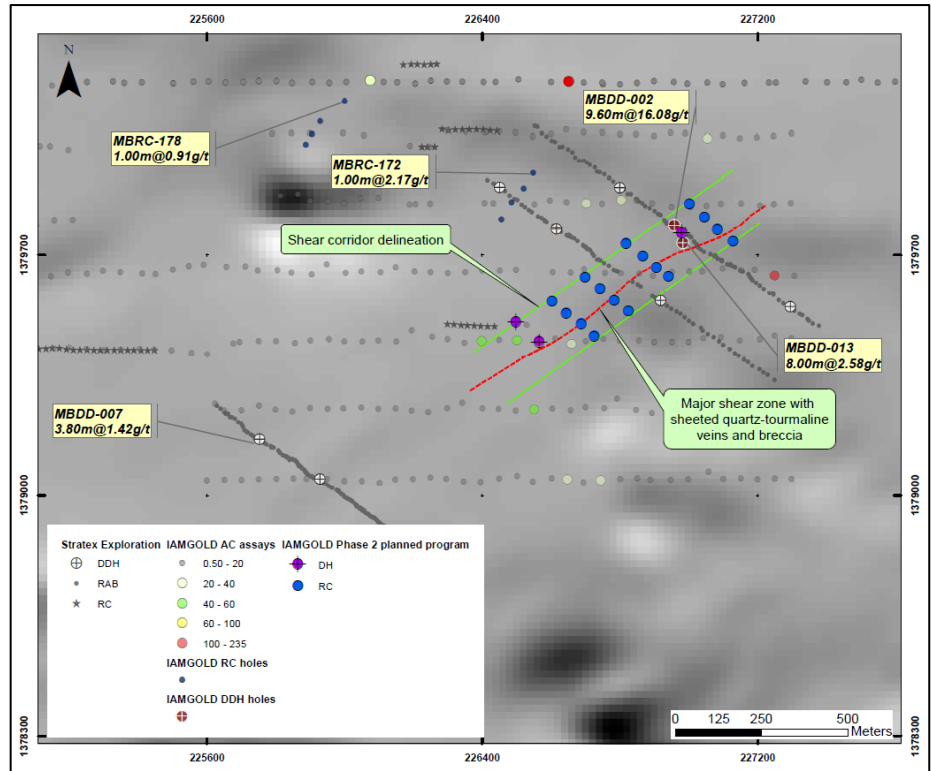
\*Subject to ongoing exploration and technical studies

<sup>1</sup>Announcement dated 11 March 2021 <sup>2</sup>Announcement dated 12 May 2021



# SENALA – MADINA BAFÉ PROSPECT

- 1.2km long by 30-45m wide northeast-striking mineralised zone (sheeted quartz-tourmaline veins and breccia) in the south-east of the prospect defined by early mapping, sampling and trenching<sup>1</sup>
- Previous programmes have delivered up to 9.60m @ 16.08 g/t Au from diamond drilling<sup>2</sup>
- IAMGOLD's Year 4, Phase 2 programme will test the corridor with 5,000m RC drilling and 600m diamond drilling<sup>3</sup>
- Opening of RC fence lines and drill pad construction is currently underway
- Drilling is scheduled to commence next month with results expected Q3



<sup>1</sup>Announcement dated 11 August 2015 <sup>2</sup>Announcement dated 16 July 2014 <sup>3</sup>Announcement dated 12 May 2021



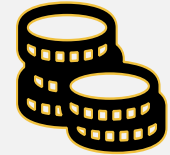
### Oriole is invested in multiple projects across Africa and Turkey that have the potential for revenue and cash-generation



- ✓ Potential for revenue from success-based and construction progress payments in Turkey
- ✓ Copper royalties are on project at the Environmental Impact Assessment stage



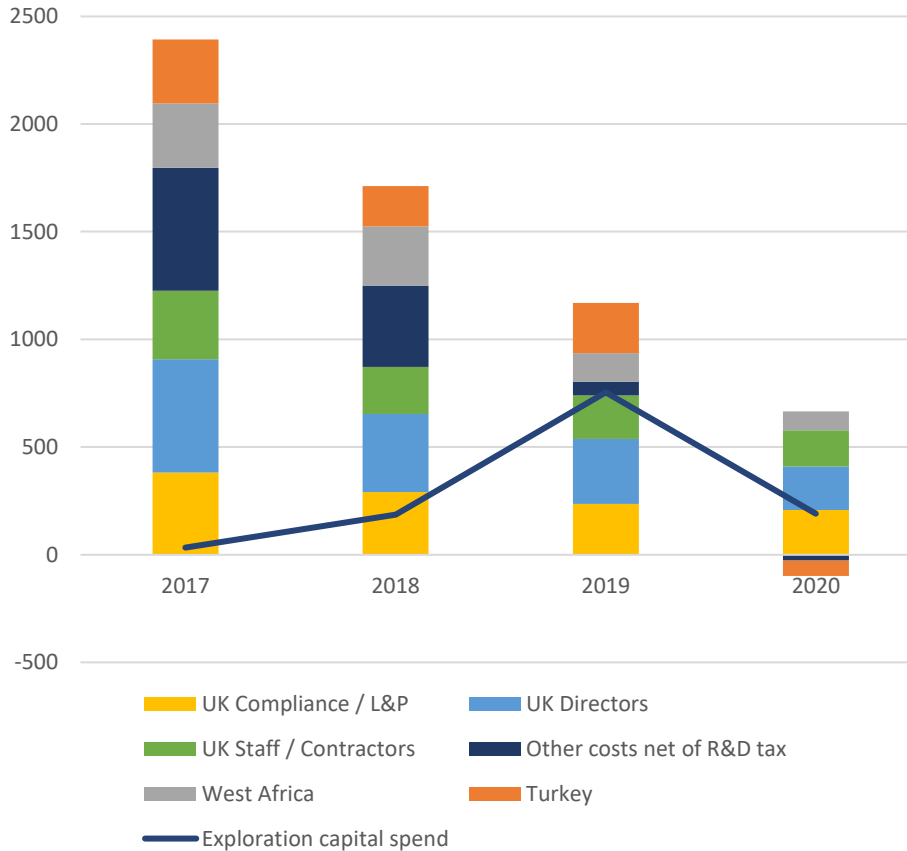
- ✓ Non-participating interests in two African-focused companies - held on the balance sheet at £2.25m
- ✓ Multi-million dollar exploration programme currently underway at Thani Stratex Djibouti's assets - Tim Livesey appointed to the Board in April-20
- ✓ New earn-in agreement on TSR's Egyptian assets



- ✓ C.£165k in Research & Development (R&D) tax credits received during 2020. 2021 claim recently submitted.
- ✓ Cash realisation across the portfolio ongoing – discussions underway on a number of non-core assets



# GOOD FISCAL DISCIPLINE - COMPARISON OF NET COSTS (NORMALISED\*)



○ New Board and Management in place since September 2018

○ UK staff costs down 56% over last four years despite ramp up in exploration activities

○ Excellent budgetary control on Cameroon programmes – reduction of net costs despite ramp-up of programmes

○ Turkey costs off-set against consultancy business

○ R&D tax credits netted against 'Other costs' as will be recurring

\* Excludes one-offs and non-cash items



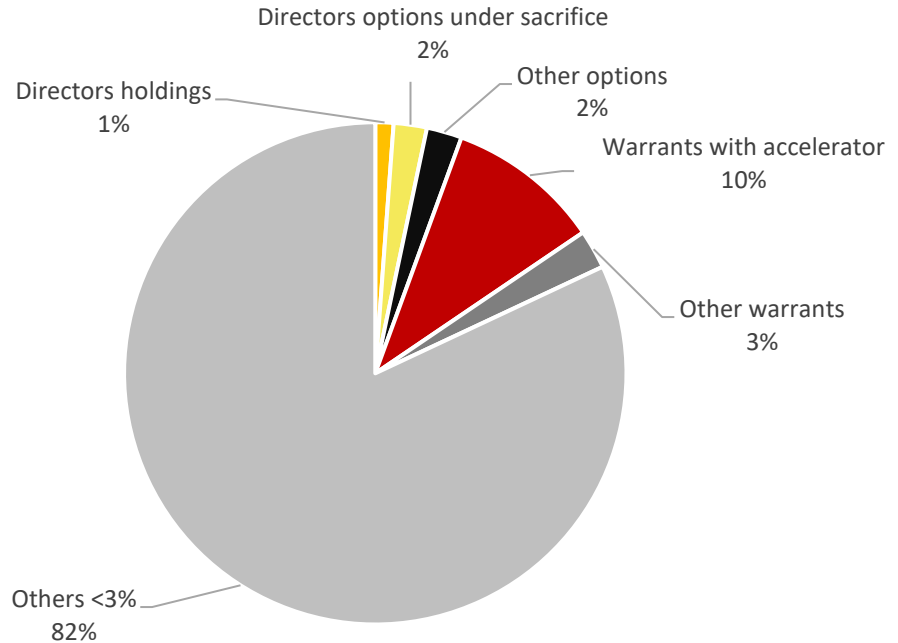
# CORPORATE PROFILE

## Stock information<sup>1</sup>:

LON:ORR

Share o/s	1,564.08M
Fully diluted	1,867.58M
Share price	0.85p
Market cap	£13.29M
Cash at 31/12/21	£1.75M*
Total debt	£0

## Fully diluted shareholders<sup>1</sup>



<sup>1</sup>Stock and shareholder information quoted as at 23 May 2021

\*subsequent to this date the Company has received £0.678m of cash from warrant exercises





# UPCOMING NEWS FLOW\*

## Cameroon

- Results from maiden drilling at Bibemi - Q2
- Completion of package-wide mapping and stream sediment sampling at the Central Licences to identify follow-up targets – Q3
- Confirmation of 90% ownership of Bibemi and Wapouzé – Q2

## Senegal

- Results from Year 4, Phase 1 work programmes at Faré – Q3
- Completion of Year 4, Phase 2 work programme at Madina Bafé – Q4
- Continued infrastructure development at IAMGOLD's neighbouring 2.5Moz Boto gold project

## Other

- Exploration updates from Oriole's investment assets (TSR, TSD)
- Continued value realisation across the portfolio through the sale of non-core assets



*\*subject to Covid-19 restrictions*



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