

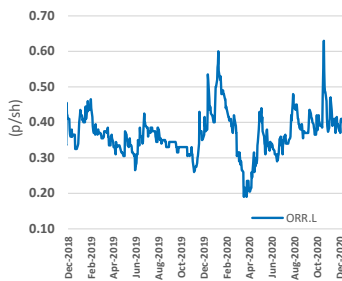
15th December 2020

Sector: Mining

Gold exploration in Cameroon and Senegal

Market data

Ticker	ORR.L
Price (p/sh)	0.38
12m High (p/sh)	0.63
12m Low (p/sh)	0.17
Shares (m)	1461.2
Mkt Cap (£m)	5.5
Market	AIM



Source: IRESS

Description

Oriole Resources PLC is an AIM-quoted exploration company focused on early-stage gold exploration in Cameroon. The company also has a JV in Senegal with mid-tier gold producer IAMGOLD.

www.orioleresources.com

Board & key management

Non-Exec-Chair	John McGloin
CEO	Tim Livesey
CFO	Bob Smeeton
NED	David Pelham
VP Exploration/Bus Dev	Claire Bay

Analyst

phil.swinfen@shardcapital.com
020 7186 9008
Phil Swinfen

Oriole Resources PLC

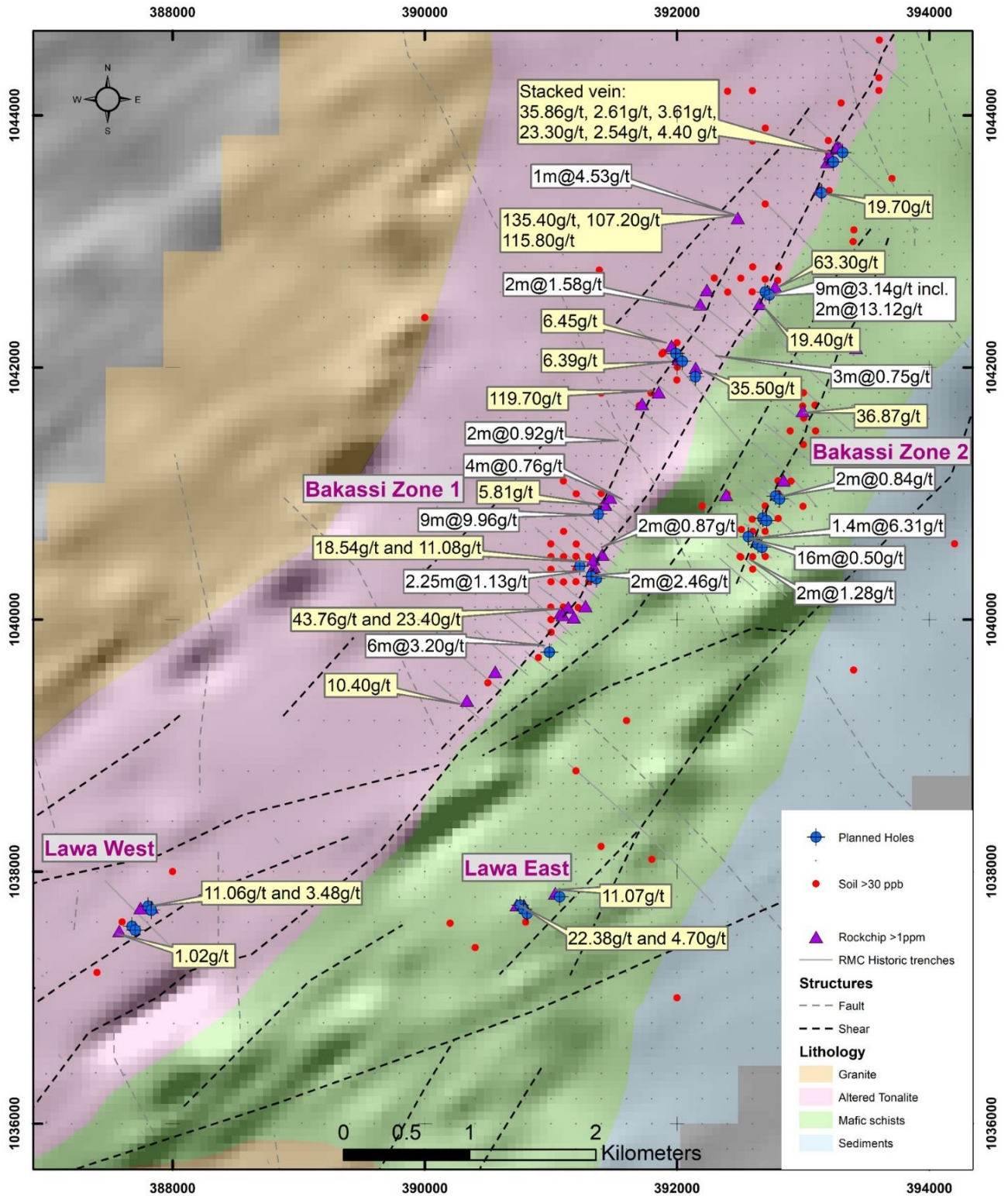
2 new prospects, Bibemi gold system extended by 3km

Recent mapping and rock-chip sampling at Oriole's Bibemi gold project in Cameroon has identified two new prospects: Lawa West and Lawa East. Highly encouraging gold grades were returned from rock chips including 11.68g/t Au and 22.38g/t Au. As a result, the known gold system at Bibemi has been extended by 3km to 8.3km and still remains open to the south west. The new prospects will be drill-tested as part of the company's maiden drill programme.

- ▶ **Boots on the ground.** Oriole undertook detailed mapping to the north-east of the Bakassi area and reconnaissance mapping to the south-east. As a reminder, the Bakassi area is a central portion of the wider 177km² Bibemi licence which has returned high grade gold results from rock chips and trenches and is the current focus of exploration. To the north-east, the system was found to be truncated by a regional fault, but Oriole has had significantly more success to the south-west where two new prospects have been identified: Lawa West and Lawa East.
- ▶ **New prospects.** Oriole believes that the new prospects relate to the intersection of the dominant north-north east shears in Bakassi Zone 1 and Bakassi Zone 2, with a north east structure. 49 rock-chip samples were taken, 6 of which returned gold grades >1g/t Au. At **Lawa West** the best results were **11.68g/t Au** from a 0.60m wide vein and **3.48g/t Au** from a 0.40m wide vein. At **Lawa East** best results were **22.38g/t Au** from a c.3m wide vein and **11.07g/t Au** from a 0.90m wide vein.
- ▶ **Bibemi just got bigger.** The new prospects extend the known gold system at Bibemi by 3km to 8.3km with numerous prospective targets identified along this corridor. In addition, Lawa West and Lawa East are themselves c.3km apart demonstrating the wide-spread nature of anomalous gold results in the Bibemi area.
- ▶ **Highly encouraging.** We view these results as highly significant. Firstly, it's encouraging that high gold grades have been picked up from first-pass recon stage prospecting. Secondly, the geology is starting to hint that Bibemi could have the potential to host a major mineralised system. As Oriole points out at Lawa West, multiple veins, brecciation with fracture-fill sulphides point to multiple phases of fluid flow and deformation. Similarly, at Lawa East, mineralisation is observed within the schist host rock (not just within the quartz vein) which suggests pervasive flow fluid. We view this as an early win for Oriole, not only identifying high-grade gold at surface but validating the company's theories on structural control and starting to uncover evidence of the prerequisites required for the formation of a gold deposit. The possibility of high fluid flow and multiple phases of mineralisation are important factors that can favour the creation of a deposit of economic significance.
- ▶ **Drilling upsized.** The new prospects will be tested by 8 holes (800m). Along with a new target around the centre of Bakassi Zone 1 (3 holes, 300m) this expands the fully-funded maiden drill programme to 28 holes for 3,080m. Capital Limited is now on site in Cameroon and with the rig due to arrive later this month, drilling is expected to commence in January with results in late Q1 and into Q2. This is marginally later than planned due to Covid-related shipping delays. Completion of drilling should see Oriole satisfy the conditions to earn a 90% interest in the project.
- ▶ **At Wapouzé** 20km to the north, two pilot trenches have been planned and will commence shortly to test key gold-in-soil anomalies identified from previous soil sampling campaigns.

Some excellent results from Oriole. High grade gold at surface identified at two new prospects which can be swiftly drill tested by incorporating them into the maiden drill programme. The area of interest has now been expanded to test beyond the initial central Bakassi area and we are starting to see that Bibemi could support a major exploration programme. Oriole has everything to play for; a dominant land position and first-mover advantage in an underexplored country. That of course doesn't mean much if there's no gold but that doesn't appear to be the case at Bibemi which has proven shallow high-grade gold, compelling geology and an 8.3km gold system. Best of all, it's not even been drilled yet so that's at least one thing to look forward to in January...

Figure 1 - Bibemi location map showing planned drill holes and new prospects



Source: Oriole Resources PLC

Disclaimer

This document has been prepared and issued by Shard Capital Partners LLP ("Shard Capital"), which is authorised and regulated by the Financial Conduct Authority (FRN: 538762).

This document constitutes a minor non-monetary benefit. This document is a marketing communication and not independent research. As such, it has not been prepared in accordance with legal requirements designed to promote the independence of investment research.

This document is published solely for information purposes and is not to be construed as a solicitation or an offer to buy or sell any securities, or related financial instruments. It does not constitute a personal recommendation as defined by the Financial Conduct Authority, nor does it take account of the particular investment objectives, financial situations or needs of individual investors. The information contained herein is obtained from public information and sources considered reliable. However, the accuracy thereof cannot be guaranteed.

The information contained in this document is solely for use by those persons to whom it is addressed and may not be reproduced, further distributed to any other person or published, in whole or in part, for any purpose, at any time, without the prior written consent of Shard Capital. This document may not be distributed to any persons (or groups of persons) to whom such distribution would contravene the UK Financial Services and Markets Act 2000. This document is not directed at persons in any jurisdictions in which Shard Capital is prohibited or restricted by any legislation or regulation in those jurisdictions from making it available. Persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.

Shard Capital or its employees may have a position in the securities and derivatives of the companies researched and this may impair the objectivity of this report. Shard Capital may act as principal in transactions in any relevant securities or provide advisory or other service to any issuer of relevant securities or any company connected therewith.

None of Shard Capital or any of its or their officers, employees or agents accept any responsibility or liability whatsoever for any loss however arising from any use of this document or its contents or otherwise arising in connection therewith. The value of the securities and the income from them may fluctuate. It should be remembered that past performance is not a guarantee of future performance. Investments may go down in value as well as up and you may not get back the full amount invested. The listing requirements for securities listed on AIM or ISDX are less demanding and trading in them may be less liquid than main markets. If you are unsure of the suitability of share dealing specifically for you then you should contact an Independent Financial Adviser, authorised by the Financial Conduct Authority.

By accepting this document, the recipient agrees to the foregoing disclaimer and to be bound by its limitations and restrictions.