

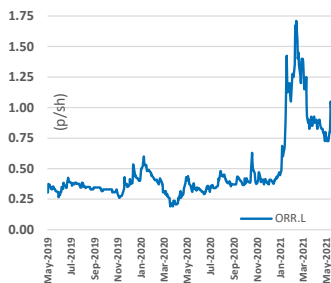
25th May 2021

Sector: Mining

Gold exploration in Cameroon and Senegal

Market data

Ticker	ORR.L
Price (p/sh)	0.83
12m High (p/sh)	1.71
12m Low (p/sh)	0.29
Shares (m)	1564.1
Mkt Cap (£m)	12.9
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

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

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Oriole Resources PLC

Multitude of catalysts on the way...

The maiden drill programme at the Bibemi gold project in Cameroon is complete and rigs have started turning in Senegal where IAMGOLD has commenced its Year 4 programme at Senala. With a busy year ahead, we highlight key results to look out for and indicative timings. Oriole's shares have performed well (Mkt cap now £13m) and we see considerable scope for a further re-rating. In addition to news from the drill bit, the gold price has been back on the climb since early April, with spot now at \$1,882/oz which should add further support.

► **Bibemi gold project, Cameroon. Drill results due in Q2**

The programme at Oriole's Bibemi project was completed on 25th April for a total of 3,118m over 29 holes. Minor delays encountered at the assaying lab in Cote d'Ivoire have impacted turnaround times, but Oriole expects that full results for the programme will be released before the end of Q2-2021. The drilling tested Bakassi Zone 1, Bakassi Zone 2, Lawa East and Lawa West (see map next page). Only results from the first hole have been reported (31-3-21) which confirmed orogenic-style gold mineralisation to a depth of more than 90m in two zones with the best intercept of 1m grading 4.09 g/t Au.

The remaining results are still awaited, but its highly encouraging that Oriole reported (12-4-21) that visible free gold mineralisation had been identified in multiple holes; at the Lawa West and Lawa East prospects. In addition, the first programme producing orientated diamond core should provide a wealth of structural information to assist in vectoring the next phase of drilling.

► **IAMGOLD JV, Year 4 programme at Senala, Senegal. Phase 1 drill results from Faré due Q3**

IAMGOLD has now commenced its Year 4 exploration programme at Senala, which will comprise a planned c.11,000m of RC and diamond drilling at the Faré and Madina Bafé prospects. **Phase 1** is focussed on **Faré**, which Oriole believes has the potential to be a standalone deposit. 600m (2 holes) of diamond drilling has been completed and a 5,000m (42 hole) RC programme is underway. The results (expected Q3) are eagerly awaited at this key prospect where previous drilling by Oriole intersected 20m at 31.13 g/t Au and 59.6m grading 2.20 g/t Au. **Phase 2** will kick off in June and comprises 400m of diamond and 5,000m of RC drilling (42 holes) at the southernmost **Madina Bafé** prospect, 10km from IAMGOLD's Boto project. Subject to completion of the Year 4 expenditure plan, IAMGOLD will have the right to acquire a 51% interest in Senala.

IAMGOLD is spending \$60m capex on Boto this year for early works including road access, camp construction and plant engineering which is 75% complete as at Q1 2021. A construction decision is pending but the Boto Feasibility Study indicates a \$271m capex operation producing 160kozpa for the first 6 years.

► **Central Licences, Cameroon. Mapping / stream sediment sampling results due in H2**

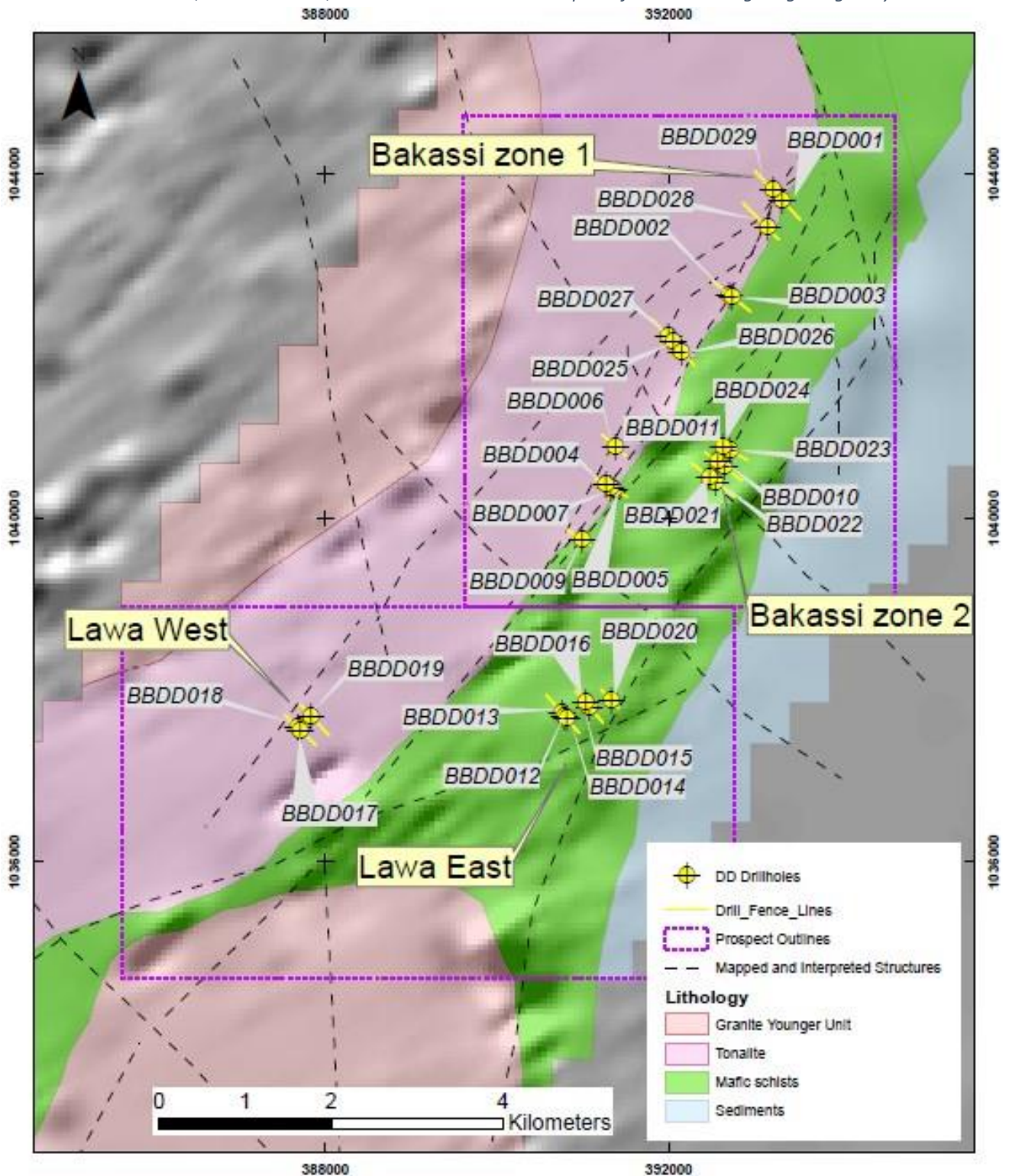
Oriole has commenced regional mapping and stream sediment sampling at the Central Licence project which covers a continuous district-scale land package of 3,592km² in Central Cameroon. This represents true greenfields exploration in new gold frontier and we are particularly keen to see the initial results as this could be a game-changer for Oriole. Results are expected in H2-2021.

► **Indicative results timeline:**

Q2-2021	Q3-2021	Q4-2021
Bibemi drill results	Senala Year 4 eam-in, 1st phase drill results from Faré	Senala Year 4 eam-in, 2nd phase drill results from Madina Bafé ?
H2 - mapping / stream sed. results from Cameroon Central Licences		

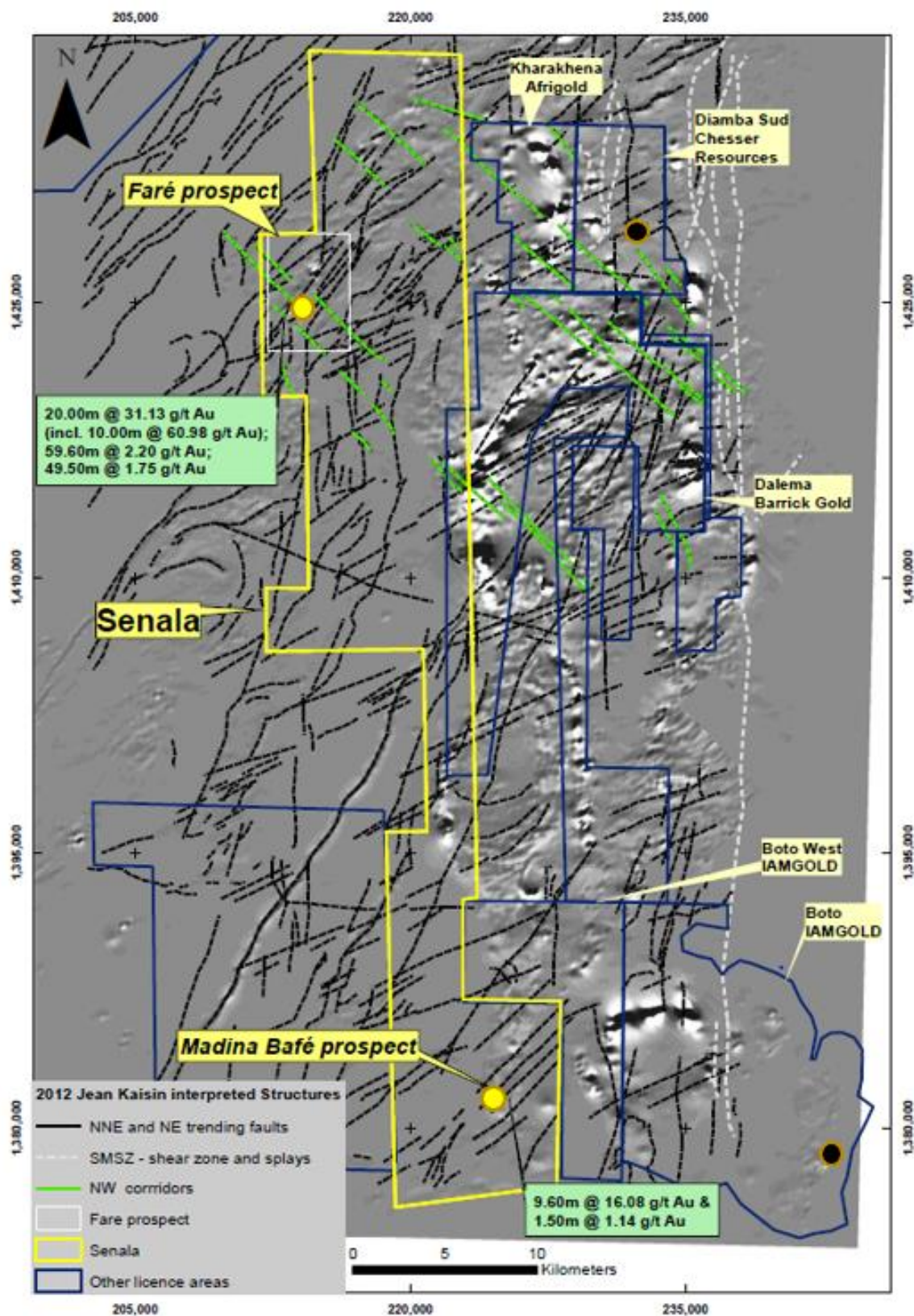
Figure 1 - Bibemi prospects and drilling in Cameroon

Bakassi Zone 1, Bakassi Zone 2, Lawa West and Lawa East – part of a c.8.3km long orogenic gold system



Source: Oriole Resources PLC

Figure 2 - Location of Senala prospects in Senegal, contiguous to IAMGOLD's Boto licence



Source: Oriole Resources PLC

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