

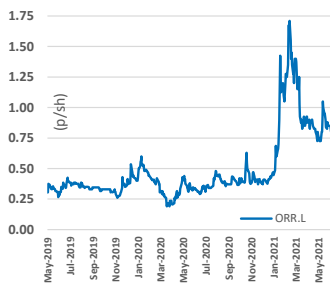
14th June 2021

Sector: Mining

Gold exploration in Cameroon and Senegal

Market data

Ticker	ORR.L
Price (p/sh)	0.65
12m High (p/sh)	1.94
12m Low (p/sh)	0.29
Shares (m)	1577.6
Mkt Cap (£m)	10.3
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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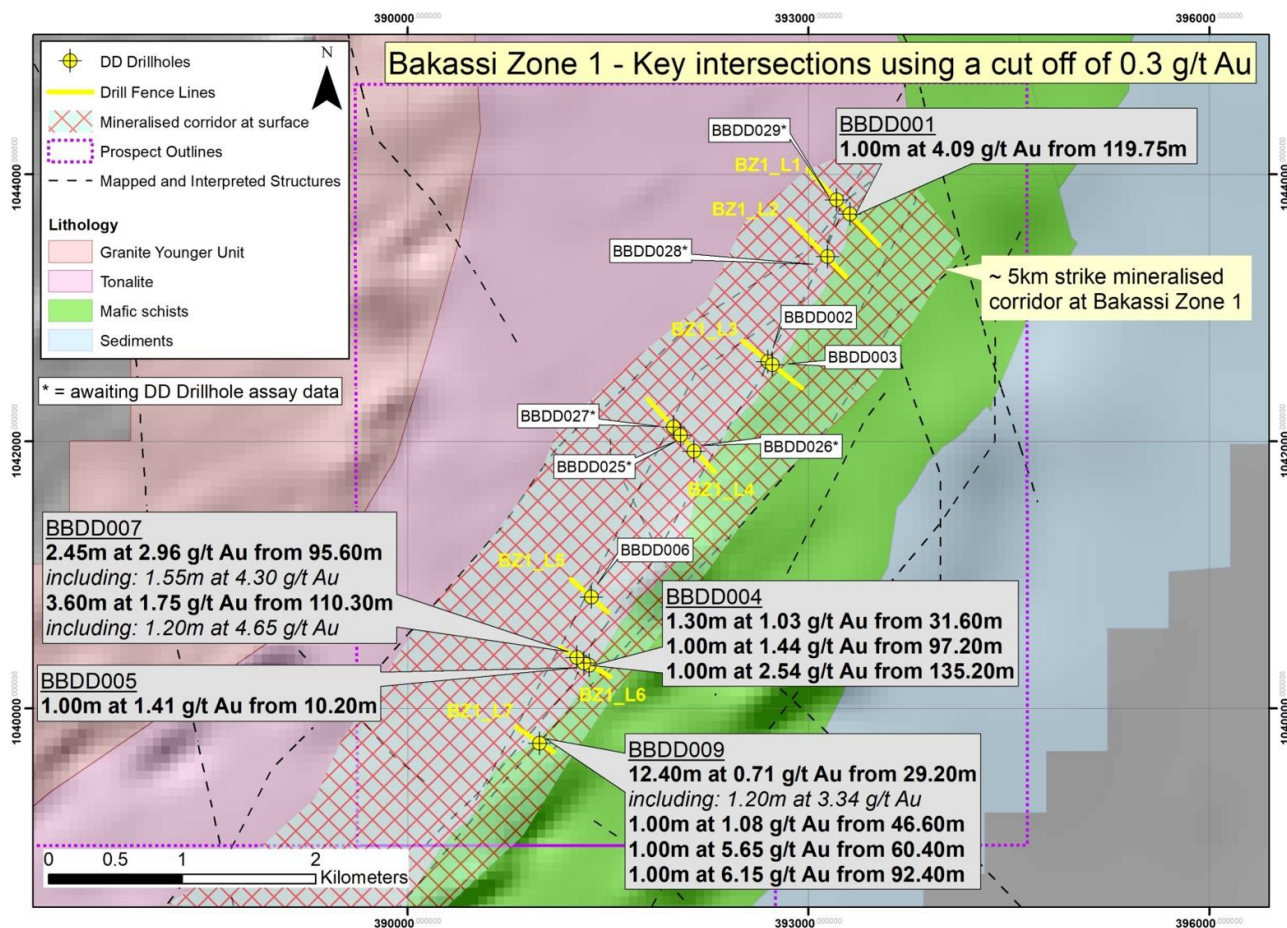
Early drill results hint at Bibemi potential

Oriole has reported further results from the maiden drill programme at its 51%-owned Bibemi gold project in Cameroon. The results come from 8 holes (BBDD002-BBDD009) targeted on Bakassi Zone 1, a 5.3km long prospect at Bibemi. The results outline encouraging intercepts of gold mineralisation with over 100m vertical continuity demonstrated from surface. Some of these new drill holes were located several kilometres away from the first hole (BBDD001), highlighting the potential for a mineralised system of significant scale.

- ▶ **Bibemi drilling.** Oriole has reported results from diamond drill holes BBDD002 to BBDD009, a further 8 holes from the 29-hole, 3,118m maiden drill programme at the company's 51%-owned Bibemi gold project in Cameroon. Only hole BBDD001 has been reported previously. The 8 holes reported today are all from the 5.3km long Bakassi Zone 1, one of four key prospects identified to date within the Bibemi licence.
- ▶ **Multiple intersections.** The results from the 8 holes delivered multiple gold intersections in the southwest of the prospect. The best results were: 2.45m at 2.96g/t Au from 95.6m (inc 1.55m at 4.3g/t Au), 3.60m at 1.75 g/t Au from 110.3m (inc 1.2m at 4.65g/t Au) and 12.40m at 0.71 g/t Au from 29.2m (inc 1.2m at 3.43g/t Au). Oriole reports that the best results are predominantly associated with sub-vertical laminated (shear-hosted) quartz-tourmaline veins and their interaction with flatter-lying extensional quartz veins.
- ▶ **Grade, scale, continuity.** We believe the results are highly encouraging given the early stage of exploration. These new results demonstrate that a system capable of hosting high gold grades is present. Furthermore, it now appears that gold mineralisation at surface can be traced subsurface with more than 100m of vertical continuity indicated and the system remains open at depth. As an indicator of the potential, previous surface rock-chip sampling returned values of up to 135.4 g/t Au from the Bakassi Zone 1 prospect, 35.9 g/t Au from Bakassi Zone 2 and 22.38 g/t Au from Lawa East. Another compelling aspect of the results is that the holes BBDD005 and BBDD009 were drilled between 3.8km and 4.5km respectively from the previously reported BBDD001 hole (1m at 4.09g/t Au). This highlights the potential scale of the system with economically relevant grades identified over a multi-kilometre trend. *See map on next page.*
- ▶ **Compelling case for further drilling.** These early drill results set the scene for what is shaping up to be a very exciting exploration play; high-grade gold at surface, indications of continuity at depth and strike length scale. The results indicate the potential for high gold grades within broader envelopes of lower grade mineralisation which could be an important factor should Bibemi progress onwards towards resource estimation and economic studies. Orogenic style gold mineralisation can initially be challenging to explore due to structural complexity but these results act as a solid validation that Oriole's preliminary exploration model for mineralisation is correct. SRK has recently completed a site visit and endorses the orientation of the drill programme with respect to the key structural controls observed. Beyond the identification of mineralisation, this diamond drill programme will provide key lithological and structural information to guide the next rounds of exploration.
- ▶ **Next steps.** Oriole expects results from the remainder of the programme (a further 20 holes) to be released by the end of Q2-2021. These will cover drill holes from Bakassi Zone 1, Bakassi Zone 2, Lawa West and Lawa East. These assays are keenly awaited as Oriole reported visible gold in drill core from Lawa East & West (RNS 12-4-2021). Based on the encouraging results to date, Oriole is already planning a follow-up work programme for Q4. At the Central Cameroon project, 300km to the southwest of Bibemi, regional mapping and stream sediment sampling is continuing with results expected in H2-2021.

These early results from Oriole at Bibemi are highly encouraging. They demonstrate that high-grade gold mineralisation previously identified at surface can be traced at depth and importantly, that Oriole's mineralisation model and exploration targeting is on point. We now have three compelling components, high-grade gold at surface, proven vertical continuity and a potentially large strike length. This is all in an area that has seen very little in the way of exploration using modern techniques. Oriole is already planning follow-up programmes for Q4.

Figure 1 - Drill plan for Bakassi Zone 1 showing key intersections from latest drilling



Source: Oriole Resources PLC

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