

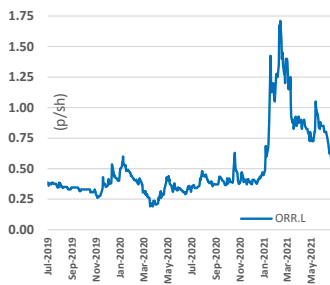
29th June 2021

Sector: Mining

Gold exploration in Cameroon and Senegal

Market data

Ticker	ORR.L
Price (p/sh)	0.66
12m High (p/sh)	1.94
12m Low (p/sh)	0.29
Shares (m)	1577.6
Mkt Cap (£m)	10.4
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

Analyst

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Oriole Resources PLC

Gold confirmed at all four Bibemi prospects

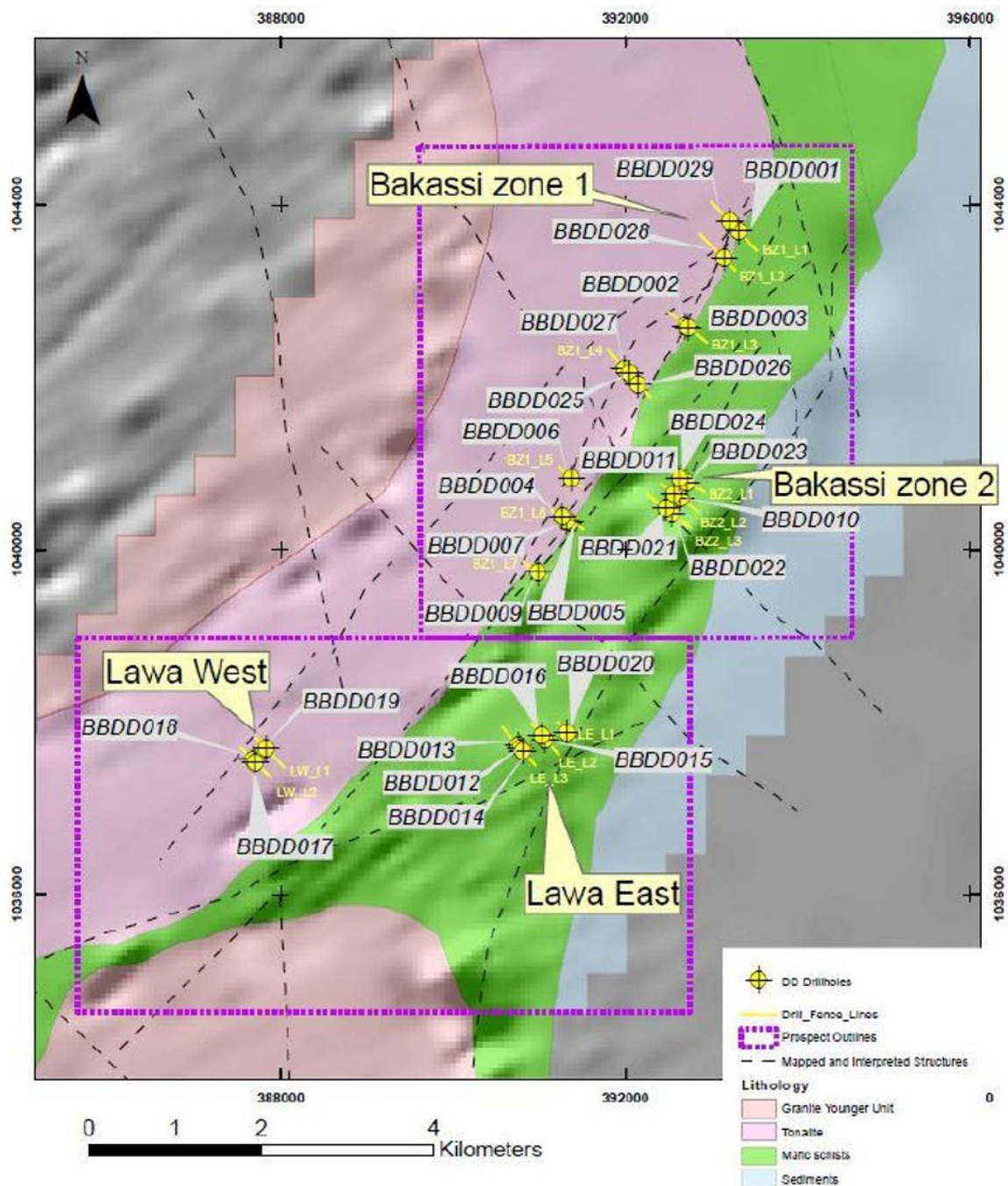
Oriole has reported final results from the maiden drill programme at its 51%-owned Bibemi gold project in Cameroon. The results come from the remaining 20 holes (BBDD010-BBDD029) targeted at all four prospects at Bibemi. The results confirm gold at all four of these prospects within the 8.3km long orogenic gold system down to 100m, with wider zones of mineralisation confirmed in addition to narrower high-grade zones. Oriole is planning follow-up infill and extensional drilling during the next field season in Q4 this year.

- ▶ **Bibemi drilling.** Oriole has reported the remaining results from diamond drill holes BBDD010 to BBDD029, a further 20 holes from the 29-hole, 3,118m maiden drill programme at the company's 51%-owned Bibemi gold project in Cameroon. These remaining holes were drilled across all four prospects at Bibemi; Bakassi Zone 1, Bakassi Zone 2, Lawa West and Lawa East.
- ▶ **Best intersections** include 3.10m at 1.07g/t Au from 42.3m (related to a near-surface trenching interval of 1m at 6.45 g/t Au) at Bakassi Zone 1 and 0.80m at 27.90g/t Au from 69.0m at Lawa East. The latter interval correlates with the previous observation of visible gold in core at Lawa East (RNS 12-4-2021).
- ▶ **Different styles.** The maiden programme has successfully identified different styles of gold mineralisation. The widest zones of mineralisation to date have been returned from the southern end of the Bakassi Zone 1 prospect including 12.4m at 0.71 g/t Au, 2.45m at 2.96 g/t Au and 3.6m at 1.75 g/t Au. In addition to these wider intervals, the latest results also confirm a narrower, but higher-grade element in some areas including 0.8m at 27.9 g/t Au from 69m in a hole at Lawa East. Narrow high-grade intercepts were also returned from the previous results (BBDD002-009, RNS 14-6-2021) including 1m at 5.65g/t Au and 1m at 6.15g/t Au.
- ▶ **An encouraging maiden programme.** All in all, we view the maiden drill programme as being highly successful. Although there have been no "company maker" discovery holes, the results are in fact highly encouraging for a project with no previous drilling. In any case, 'discovery holes', particularly in maiden programmes are extremely rare. Gold has been identified at all four prospects with mineralisation at surface now proven to extend at depth (up to 100m so far). Perhaps most compelling is the continuity, with several indications of gold mineralisation within the broader 8.3km Bibemi footprint. For example, decent gold intervals and grades were returned on two fence lines at Bakassi Zone 1. These lines are located 800m apart which is more than enough space to accommodate a gold deposit. This gap area will be a key focus for in-fill drilling. Furthermore, Oriole interprets that this mineralisation could continue southwards along strike to Lawa West, which suggests further extension potential.
- ▶ **Analogues.** Oriole believes that the significant scale of Bibemi's north-east trending shear-related system, and its potential to host multiple mineralised zones over a multi-kilometre strike length, is broadly analogous to a number of Pan African to Birimian-aged deposits world-wide, including the 3.14Moz Valentine Lake project in Newfoundland and the Chirano gold deposit in Ghana which had a total resource of 4.64Moz in 2010 at the time of the Kinross acquisition of Redback Mining. Oriole also sees similarities with multiple deposits in the Kédougou-Kéniéba inlier of south-eastern Senegal / western Mali, including the Company's Senala project.
- ▶ **Follow up being planned.** The results more than justify a follow-up exploration programme and Oriole is busy designing work plans for all four prospects. Oriole expects this next round of exploration to kick off in 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.

We view the results from the maiden drill programme at Bibemi as a great start for Oriole. The first-pass results indicate multiple gold occurrences over an enormous strike length; an 8.3km footprint that has seen little in the way of historical exploration and no prior drilling. Mineralisation identified at surface correlates at depth and all zones remain open in multiple directions and to depth. Oriole is not short of follow-up targets and the follow-up programme in Q4 should provide an opportunity to focus in on key zones of interest.

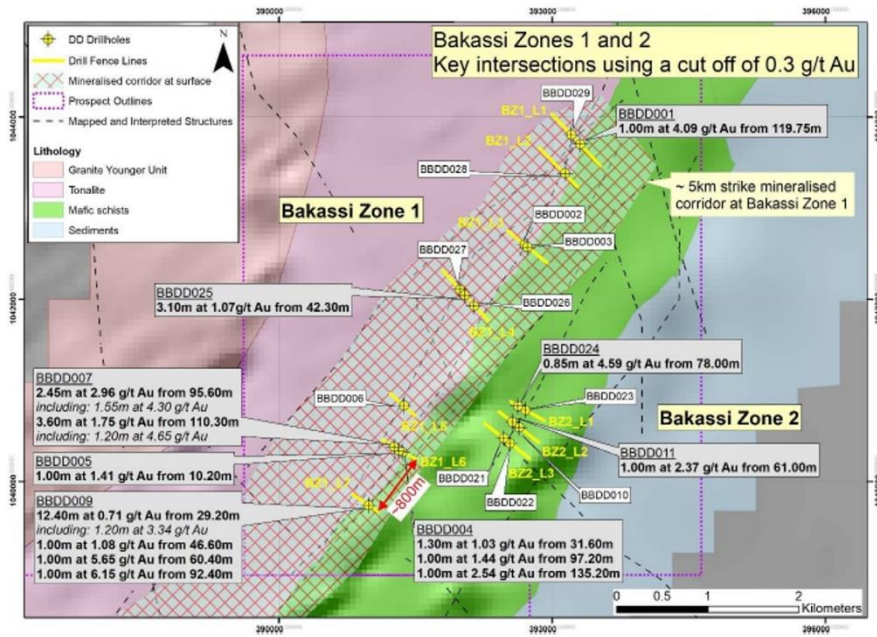
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Figure 1 - Bibemi drill plan showing all fence lines and diamond drillholes completed to date

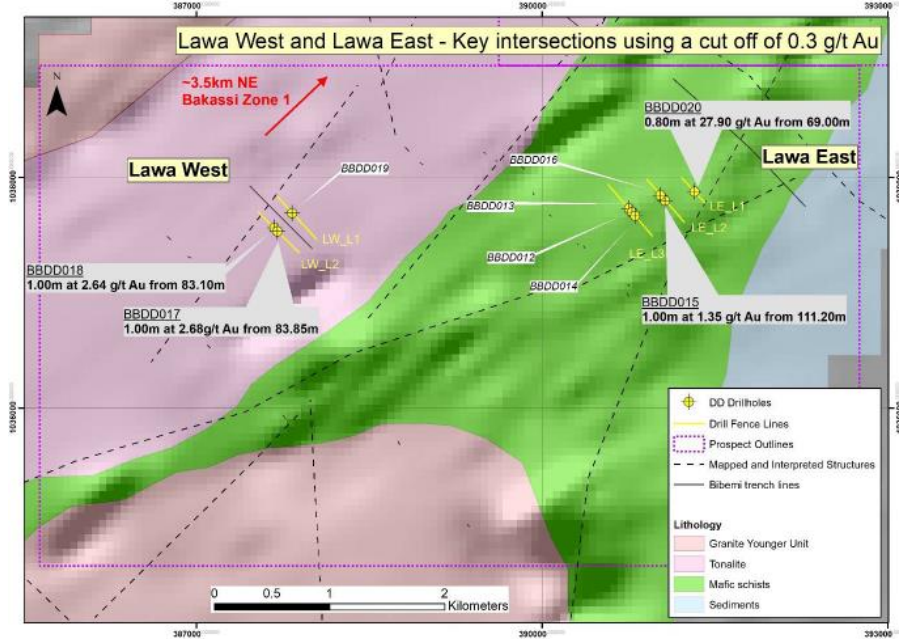


Source: Oriole Resources PLC

Figure 2 - Drill plan for Bakassi Zone 1 and Bakassi Zone 2, with key diamond drilling intersections

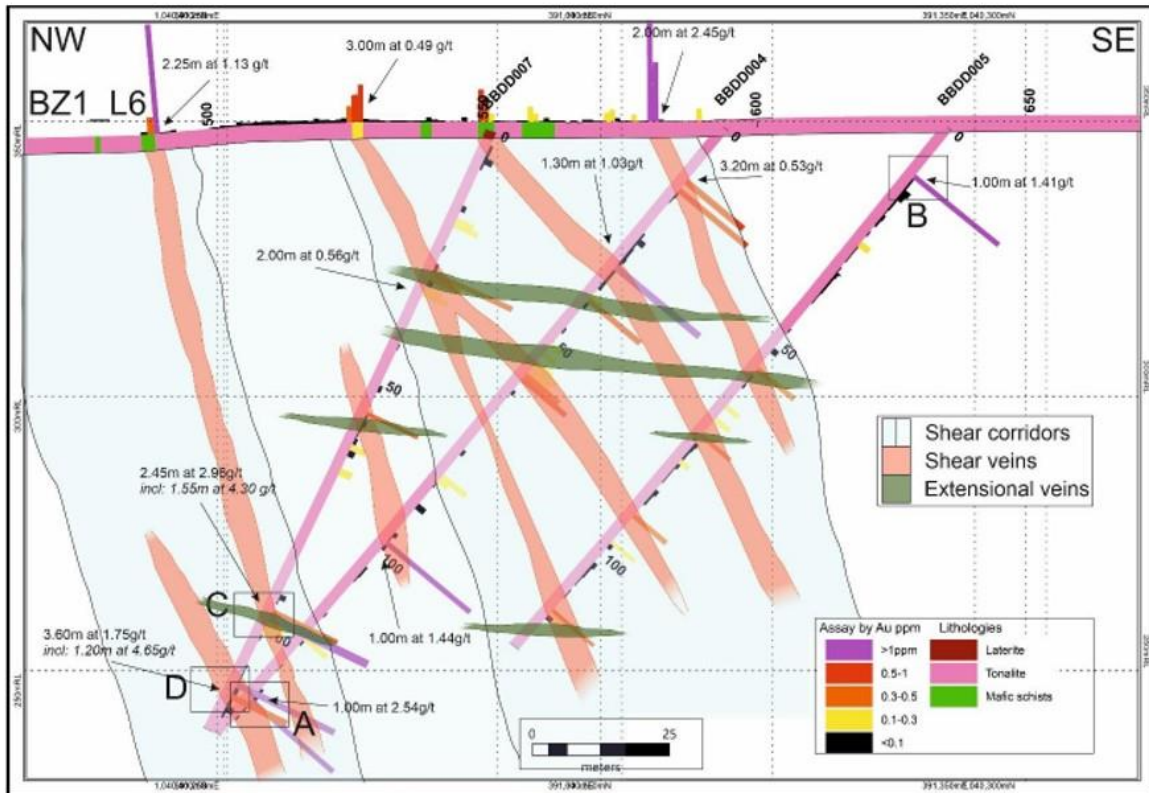


Drill plan for Lawa West and Lawa East, with key diamond drilling intersections



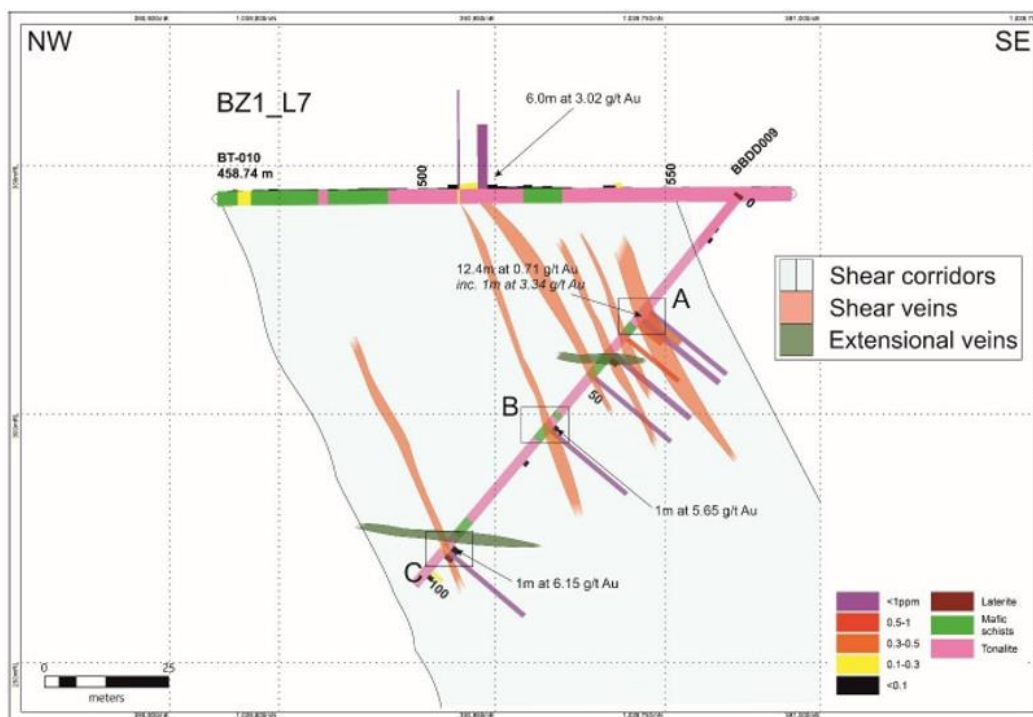
Source: Oriole Resources PLC

Figure 3 - Cross section for fence line BZ1_L6 at Bakassi Zone 1 and corresponding core photos



Source: Oriole Resources PLC

Figure 4 - Cross section for fence line BZ1_L7 at Bakassi Zone 1 and corresponding core photos



Source: Oriole Resources PLC

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