

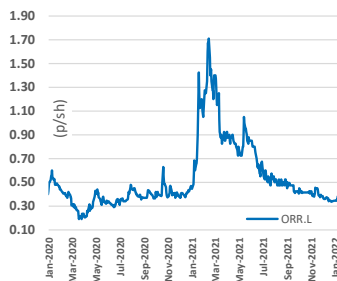
17<sup>th</sup> January 2022

**Sector: Mining**

Gold exploration in Cameroon and Senegal

**Market data**

Ticker	ORR.L
Price (p/sh)	0.409
12m High (p/sh)	1.94
12m Low (p/sh)	0.31
Shares (m)	1994.0
Mkt Cap (£m)	8.1
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
Exec Director & VP Exploration/Bus Dev	Claire Bay
Independent NED	David Pelham

**Analyst**

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# Oriole Resources PLC

## IAMGOLD drilling at Faré continues to upgrade prospectivity

Oriole has reported further results from the Senala gold project in Senegal, a JV with IAMGOLD. Assay results from the Year 4, Phase 2 RC drilling at the Faré prospect recently completed by IAMGOLD indicate a substantial expansion to the mineralised footprint. Gold mineralisation has been extended along strike at all three anomalies with highly encouraging intercepts returned including 5m at 12.45g/t, including 2m at 26.61 g/t Au. Of particular note is that mineralisation at Faré Far South is now confirmed over a strike length of at least 500m which Oriole believes could support the definition of further resources at the prospect.

- ▶ **Year 4, Phase 2 drilling.** Oriole has reported assay results from Reverse circulation (RC) drilling completed by IAMGOLD at Faré in Q4-2021. This programme consisted of 18 holes for 2,148m with the aim of testing the northeast extension of the three main anomalies previously identified at the prospect. Subject to completion of the Year 4 expenditure plan, IAMGOLD will have the right to acquire a 51% interest in the Project (having spent US\$4m) and will thereafter need to spend a further US\$4m over two years to earn a 70% interest.
- ▶ **Results: Faré continues to deliver.** The results confirmed that mineralisation is open to the northeast at all three of the main anomalies, with best intersections of up to 5m grading 12.45 g/t Au including 2m grading 26.61 g/t Au being returned from the Faré Far South anomaly. This hole (FARC21-0136) was located 200m to the north-northeast of previously reported Phase 1 hole, FARC21-0112. The significance of this is that FARC21-0112 returned an intercept of 35m at 3.61 g/t Au from 59m including 18m at 6.46 g/t Au indicating that these long, high-grade intercepts are not confined to a single small area. Consequently, Oriole reports that gold anomalism at Faré Far South is now confirmed over a strike length of 500m, with the system remaining open along strike and to depth. The table below highlights key intervals returned from this round of RC drilling:

**Faré Far South:**

- ▶ 1m at 6.08 g/t Au from 12.00m (FARC21-0135)
- ▶ 5m at 12.45 g/t Au from 92.00m including 2.00m at 26.61 g/t Au (FARC21-0136)
- ▶ 12m at 0.67 g/t Au from 104.00m including 2.00m at 1.18 g/t Au and 2.00m at 1.15 g/t Au (FARC21-0137)

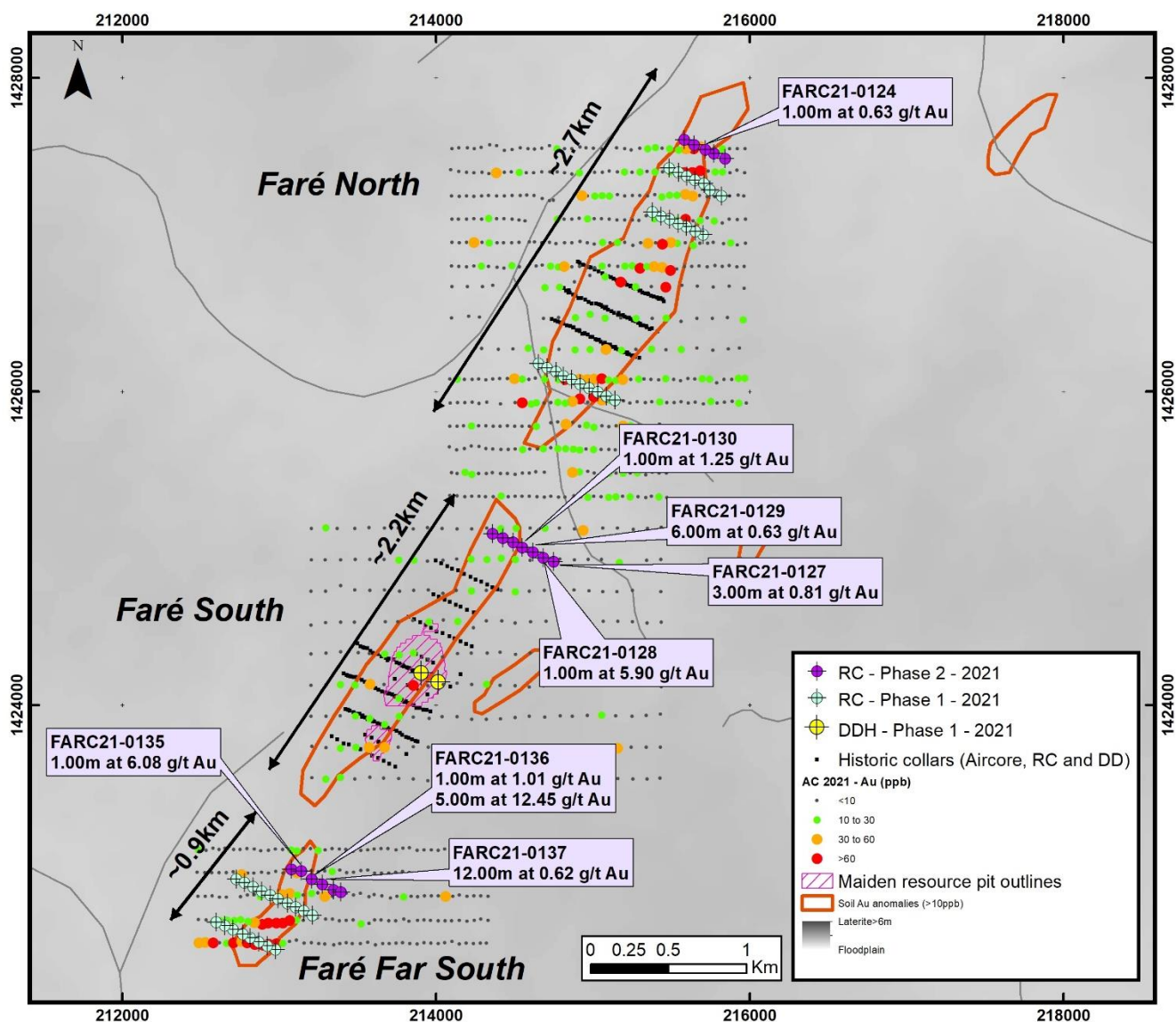
**Faré South:**

- ▶ 1m at 5.90 g/t Au from 84.00m (FARC21-0128)
- ▶ 1m at 2.29 g/t Au from 57.00m (FARC21-0129)

- ▶ **Results hint at resource expansion.** Oriole believes that the results to date from the Faré Far South anomaly suggest “a high probability for further resource definition on the property”. This is partly based on the fact that the prospect is located only 800m from the area where the company’s maiden MRE (Mineral Resource Estimate) for Faré South is situated (23-08-2021, Inferred 155koz at 1.26g/t Au within a larger Exploration Target of up to 280koz at 1.1g/t Au). We recommend studying the maps overleaf - the potential scale of the system is clear. Given the c.6km of strike between Faré Far South and Faré North, and the vast number of high-grade intercepts on relatively wide spaced drill lines, we concur that the potential for resource expansion currently looks excellent. The results further support the concept of a standalone mining operation at Faré and we await further information on the next exploration steps by IAMGOLD.

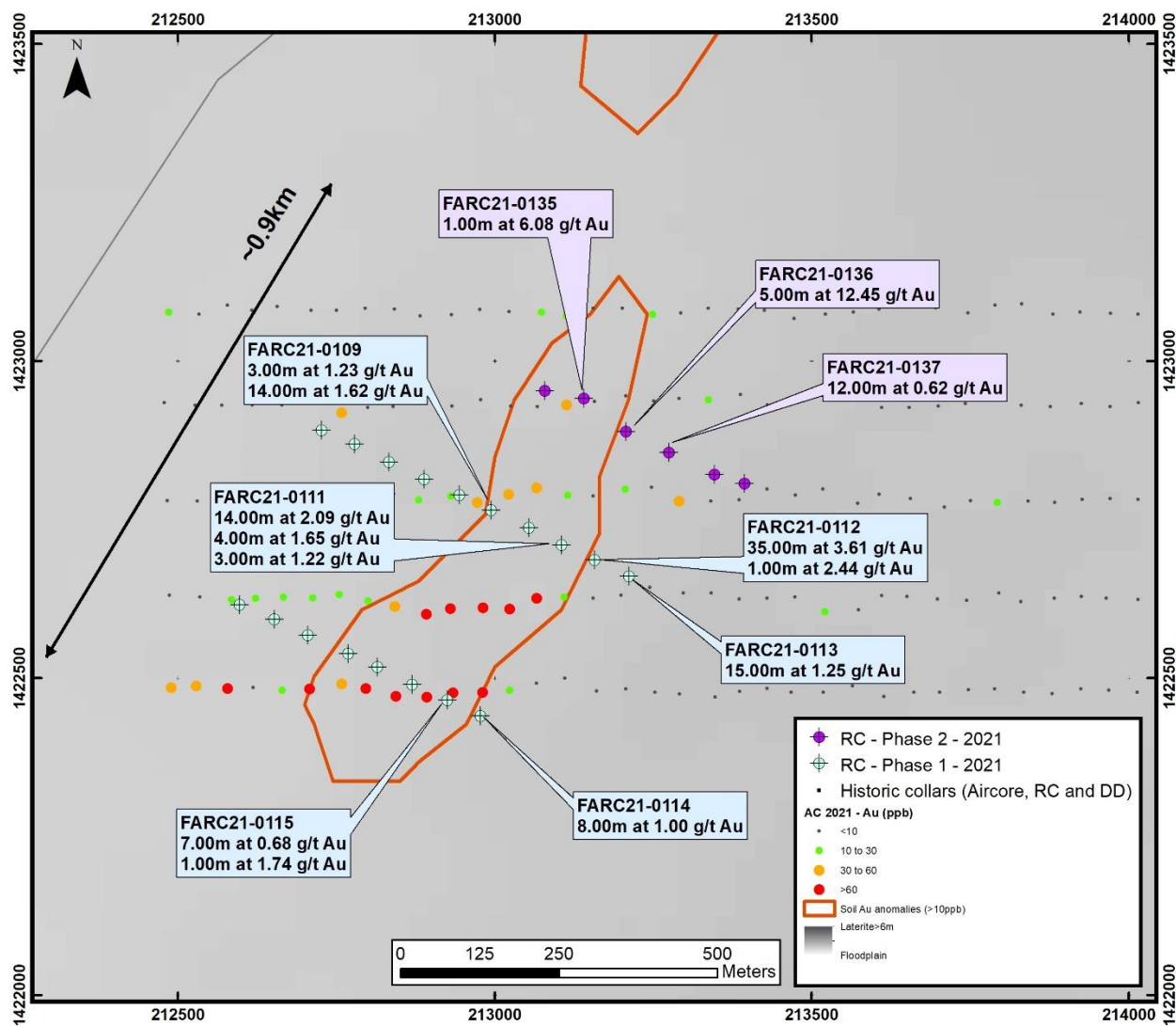
**A solid set of results from Faré which should support continued exploration impetus and a plethora of follow-up targets for the next round of drilling.**

Figure 1 - Significant Results from Phase 2 Reverse Circulation Drilling at Faré



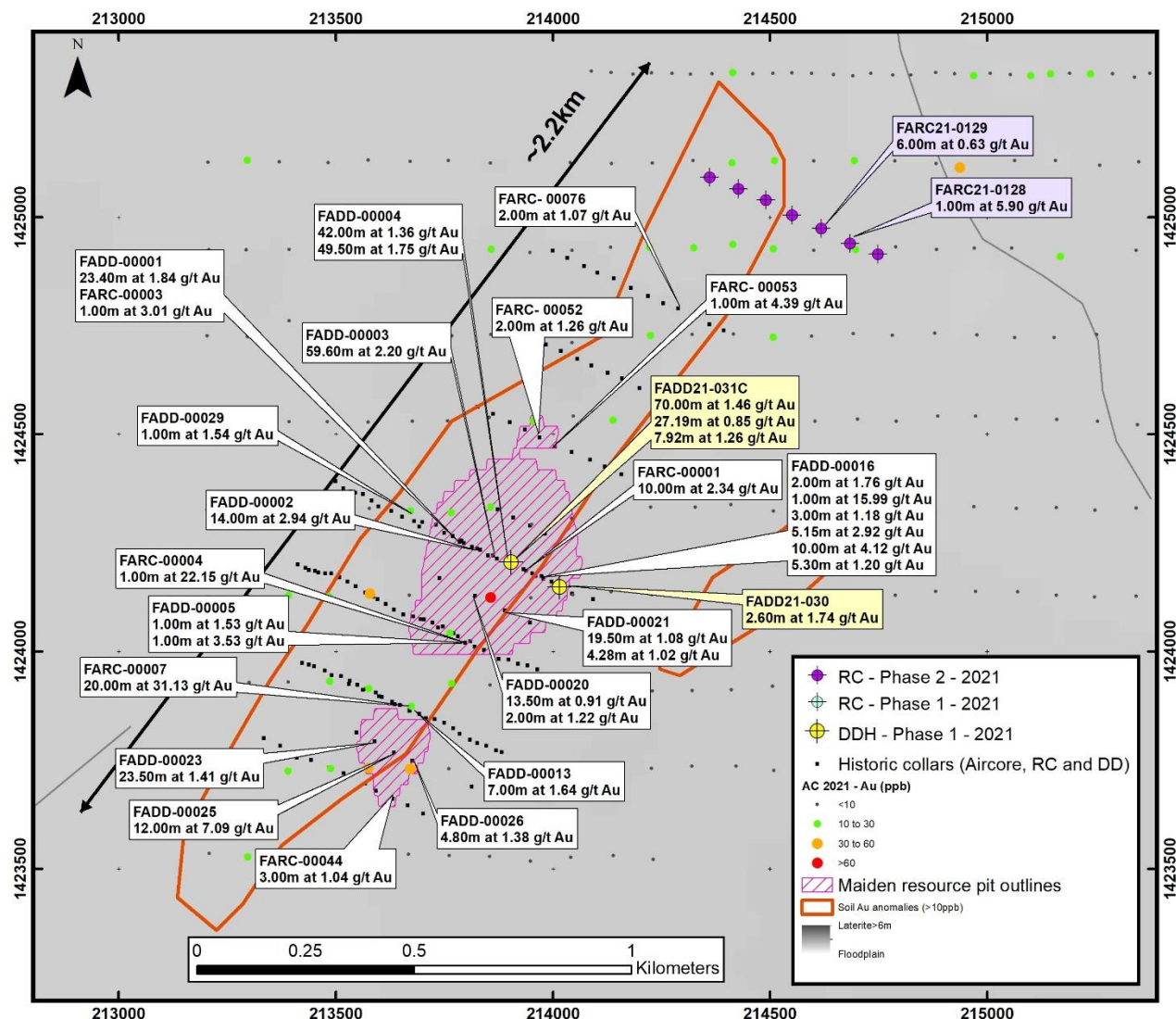
Source: Oriole Resources PLC

Figure 2 – Drill Plan for *Faré Far South*



Source: Oriole Resources PLC

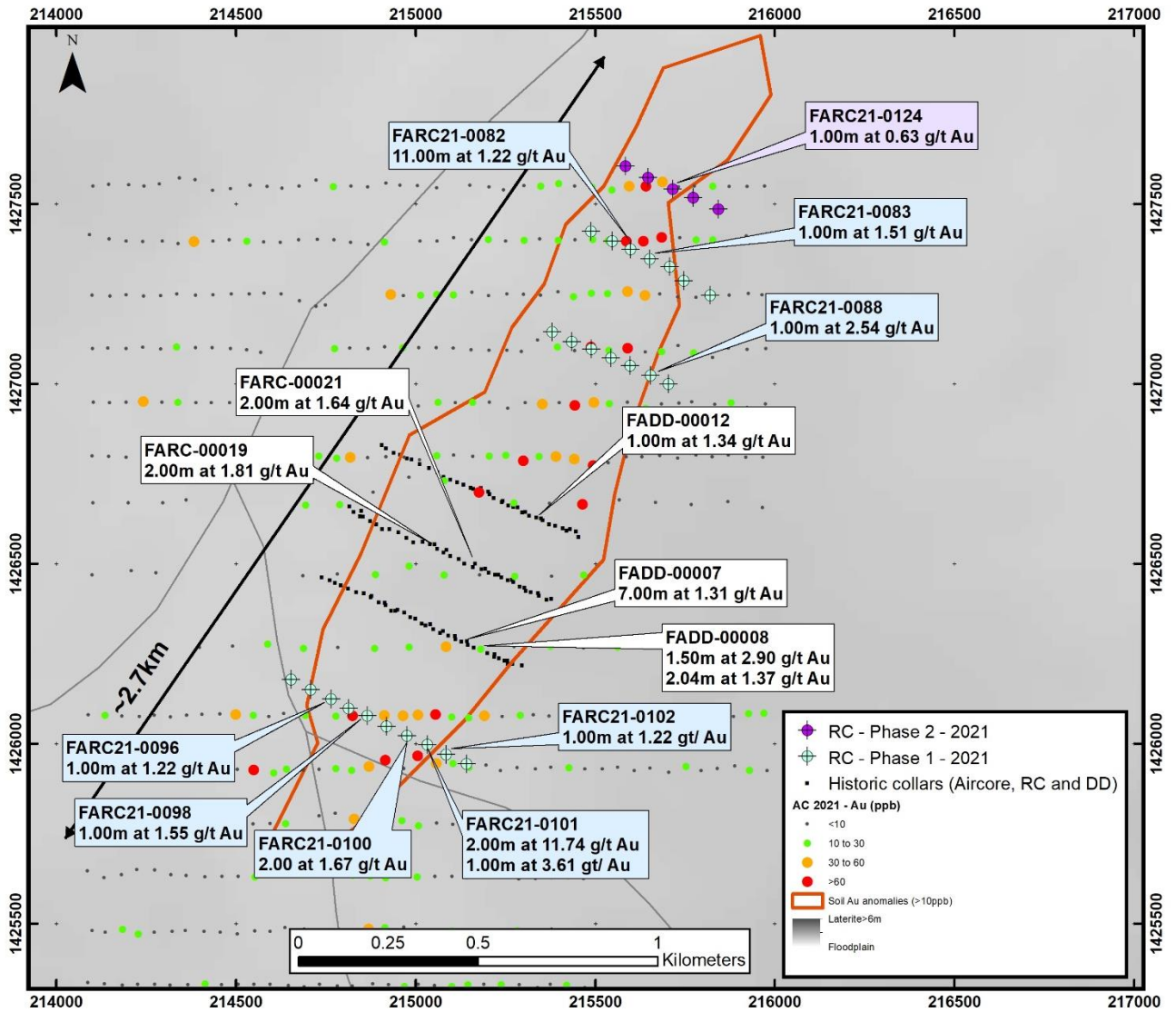
Figure 3 – Drill Plan for Faré South



Source: Oriole Resources PLC



Figure 4 – Drill Plan for *Faré North*



Source: Oriole Resources PLC

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