

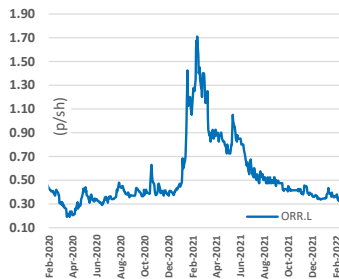
9<sup>th</sup> February 2022

**Sector: Mining**

Gold exploration in Cameroon and Senegal

**Market data**

Ticker	ORR.L
Price (p/sh)	0.34
12m High (p/sh)	1.94
12m Low (p/sh)	0.31
Shares (m)	1994.0
Mkt Cap (£m)	6.9
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-Chair (until 16 <sup>th</sup> Feb)	John McGloin
Independent Non-Exec-Chair (from 17 <sup>th</sup> Feb)	Eileen Carr
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

## Bonanza gold grades intersected at Bibemi

Oriole has reported results from the recently completed Phase 3 drilling at the company's 90%-owned Bibemi gold project in Cameroon. The follow-up diamond drill programme focused on the Bakassi Zone 1 prospect, intersected numerous high-grade intervals including "bonanza grades". Standout results include 9.2m at 1.31g/t Au, 2.1m at 19.04g/t Au including a bonanza intersection of 1.1m at 36.06g/t Au. Oriole says the results support the future potential to outline a JORC-classified Exploration Target.

- ▶ **Phase 3 drilling.** Oriole reported results from Phase 3 drilling amounting to 9 diamond drill holes for 1,385.4m at the company's 90%-owned Bibemi gold project in Cameroon. This follows Phase 1 (29 holes, 3,118m at 4 prospects: Bakassi Zone 1 & 2, Lawa East & Lawa West) in Q2-21 and Phase 2 (11 holes, 1,650.70m at Bakassi Zone 1) in Dec 2021. The Phase 3 programme of extensional and in-fill drilling focused on the Bakassi Zone 1 prospect, targeting the widest zones of veining that are interpreted to reflect more dilational parts of the system, where there has been enhanced flow of mineralising fluids and is therefore more prospective for gold precipitation.
- ▶ **Results and best intersections.** Significant gold intersections were returned from 7 holes demonstrating two different styles of mineralisation; **narrow high-grade intervals** e.g. 2.1m at 19.04 g/t Au inc. 1.1m at 36.06 g/t Au, 1.1m at 17.7g/t Au and 2.5m at 8.9g/t Au inc 1.3m at 16.77g/t Au and **wider zones of lower-grade mineralisation**, e.g. 9.2m at 1.31g/t Au. The table below highlights key intervals returned from this round of assays:

▶ <b>Hole BBDD042</b> 9.20m @ 1.31 g/t Au from 84.90m including 3.10m @ 3.19 g/t Au 1.10m @ 3.48 g/t Au from 107.70m 1.90m @ 1.80 g/t Au from 137.80m
▶ <b>Hole BBDD044</b> 1.00m @ 4.34 g/t Au from 106.30m 1.20m @ 2.68 g/t Au from 120.50m 1.00m @ 2.10 g/t Au from 145.30m
▶ <b>Hole BBDD045</b> 1.00m @ 4.15 g/t Au from 62.80m 1.10m @ 9.97 g/t Au from 90.40m 1.10m @ 17.70 g/t Au from 124.50m 2.50m @ 8.90 g/t Au from 136.00m including 1.30m @ 16.77 g/t Au
▶ <b>Hole BBDD046</b> 2.00m @ 2.82 g/t Au from 63.10m including 1.00m @ 5.21 g/t Au 1.00m @ 6.78 g/t Au from 110.00m 2.10m @ 19.04 g/t Au from 121.10m including 1.10m @ 36.06 g/t Au
▶ <b>Hole BBDD048</b> 2.40m @ 6.05 g/t Au from 127.20m including 1.20m @ 11.67 g/t Au

We view these results from Bakassi Zone 1 as highly encouraging. The correlation between previous intersections is good and the potential for high gold grades has now been proven with multiple high-grade intercepts. This Phase 3 drilling has validated the geological model, with both grade and continuity continuing to improve. This is impressive given that the maiden drill programme at Bibemi was only completed in Q2-2021. Mineralisation remains open along strike and at depth. Furthermore, the three further prospects at Bibemi (Bakassi Zone 2, Lawa East and Lawa West) have not yet been subject to any follow-up drilling.

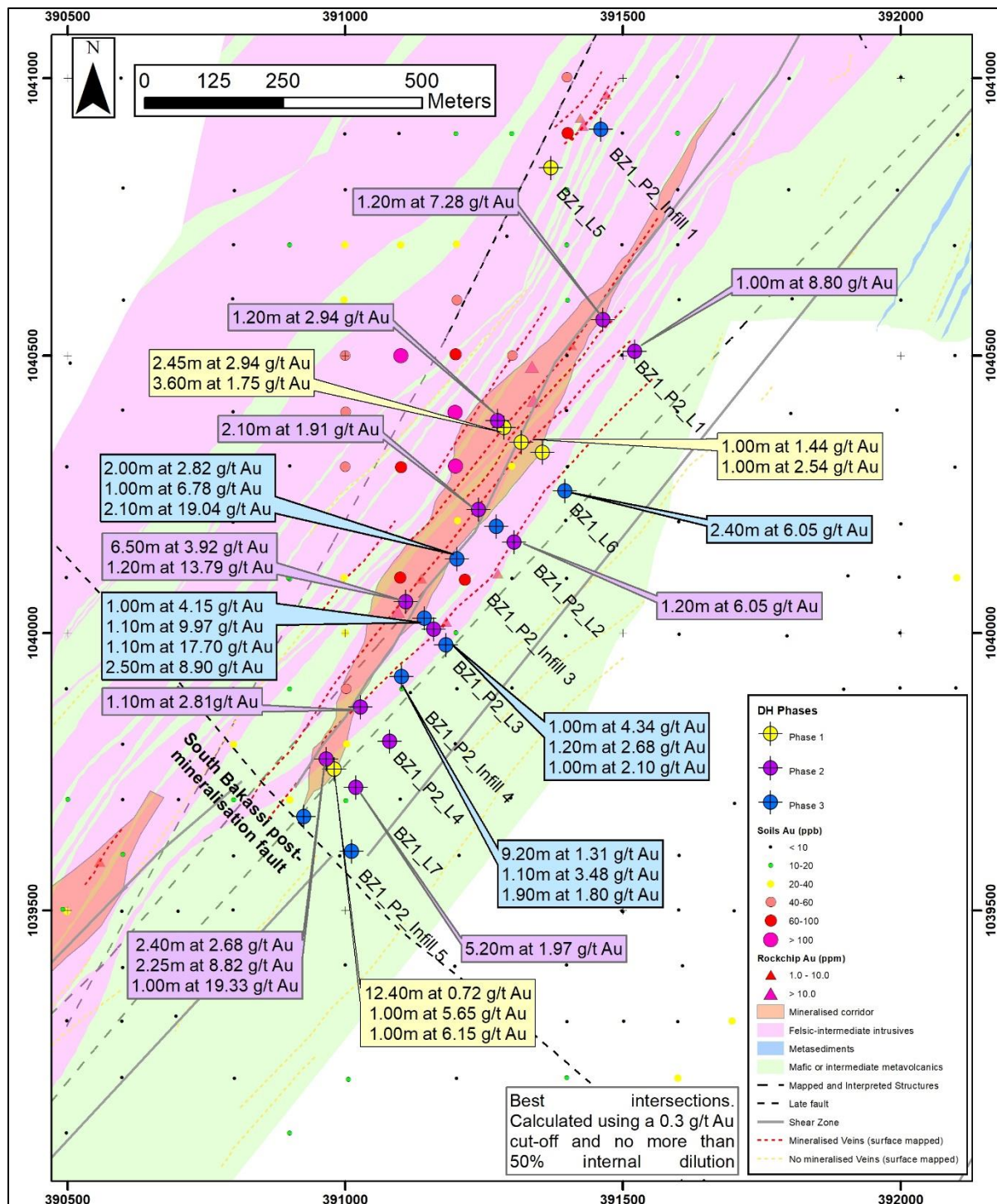
- ▶ **Bonanza!** It's long been recognised that the Bakassi Zone 1 Prospect at Bibemi has the potential to deliver very high gold grades as foreshadowed by select early reconnaissance surface rock chip sampling (e.g. 135.4 g/t Au) and now we have the proof. Oriole is defining Bonanza grades here as being equal to or greater than 31.1 g/t Au – i.e. greater than 1 *troy ounce* (31.1035g) of gold per tonne. Impressive results that prove the geological concept and categorically support the case for further drilling. The mineralised corridor at Bakassi Zone 1 has now been delineated over widths of up to 150m and to more than 1km along strike. Mineralisation remains unconstrained and is open to depth (deepest interval 112m vertical depth). Encouragingly, reference to the cross-section (Fig 2 overleaf) indicates a general trend of higher gold grades at depth, and with no indication at this stage that the vein system is narrowing or pinching out to depth.
- ▶ **Exploration Target.** The results outline potential to estimate a JORC-classified Exploration Target - an estimate of the exploration potential of a mineral deposit (range of tonnes and grade), but where there is insufficient exploration to estimate a Mineral Resource. As such, with further exploration, this firmly puts Bakassi Zone 1 on the road towards future resource evaluation.
- ▶ **Wapouzé.** At the 90%-owned Wapouzé project 20km north of Bibemi, trenching over previously identified soil anomalies at the Bataol Zone (8km and parallel 2.8km anomalies) in the east returned a best result of 2m at 4.06 g/t Au. Soil sampling undertaken in Q4-21 over the southwest of the area returned anomalous gold grades up to 141ppb. Although early-stage, the results are encouraging and we view Wapouzé as a good pipeline project for Oriole.

Excellent drill results from Oriole and it's now clear that a substantial exploration programme is warranted at Bibemi. Less clear is why the market cap remains a mere £7m.

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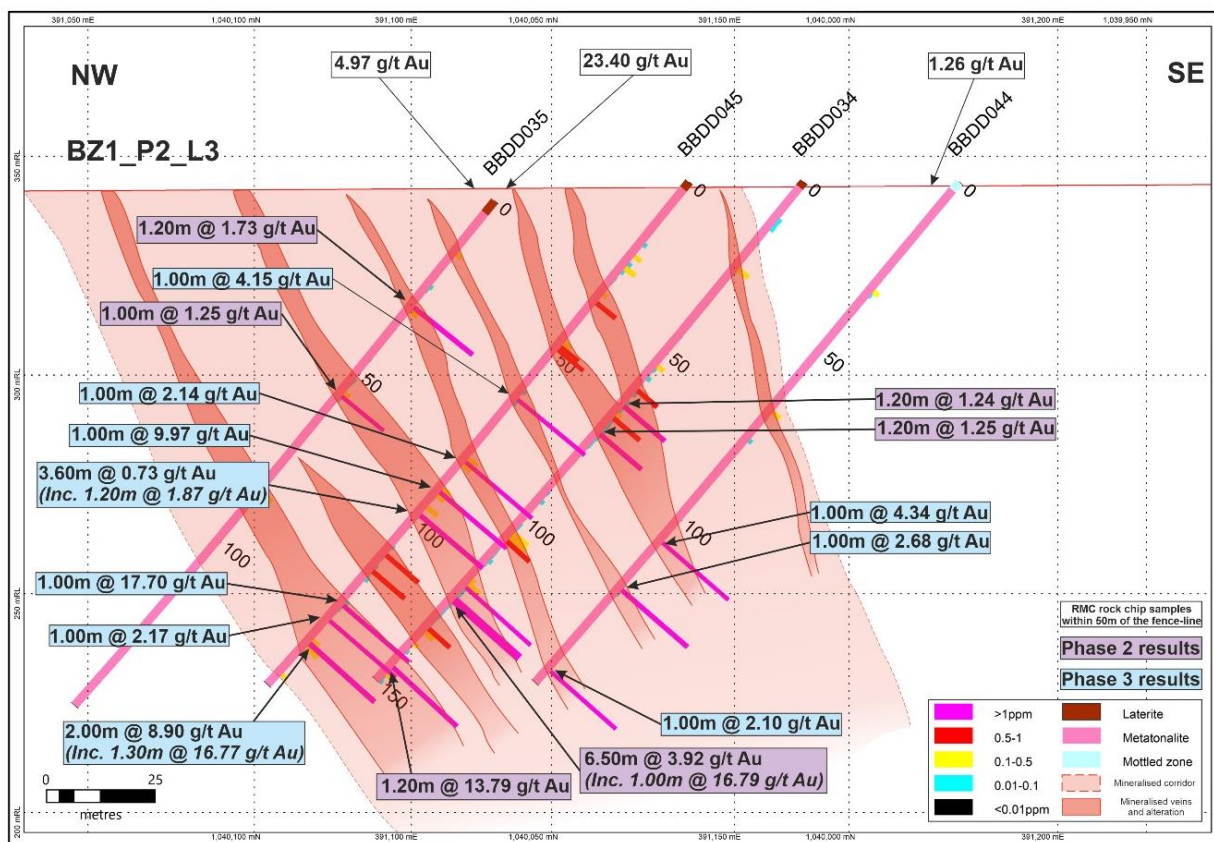
# Bibemi maps and sections

Figure 1 - Diamond Drill Plan summarising best intersections to date at Bakassi Zone 1. Results for Phase 3 are Shown in Blue



Source: Oriole Resources PLC

Figure 2 – Bakassi Zone 1 - Cross Section Over fence line BZ1-P2\_L3 showing best diamond drilling intersections to date



- ▶ **Hole BBDD042**  
**9.20m @ 1.31 g/t Au from 84.90m including 3.10m @ 3.19 g/t Au**  
 1.10m @ 3.48 g/t Au from 107.70m  
 1.90m @ 1.80 g/t Au from 137.80m

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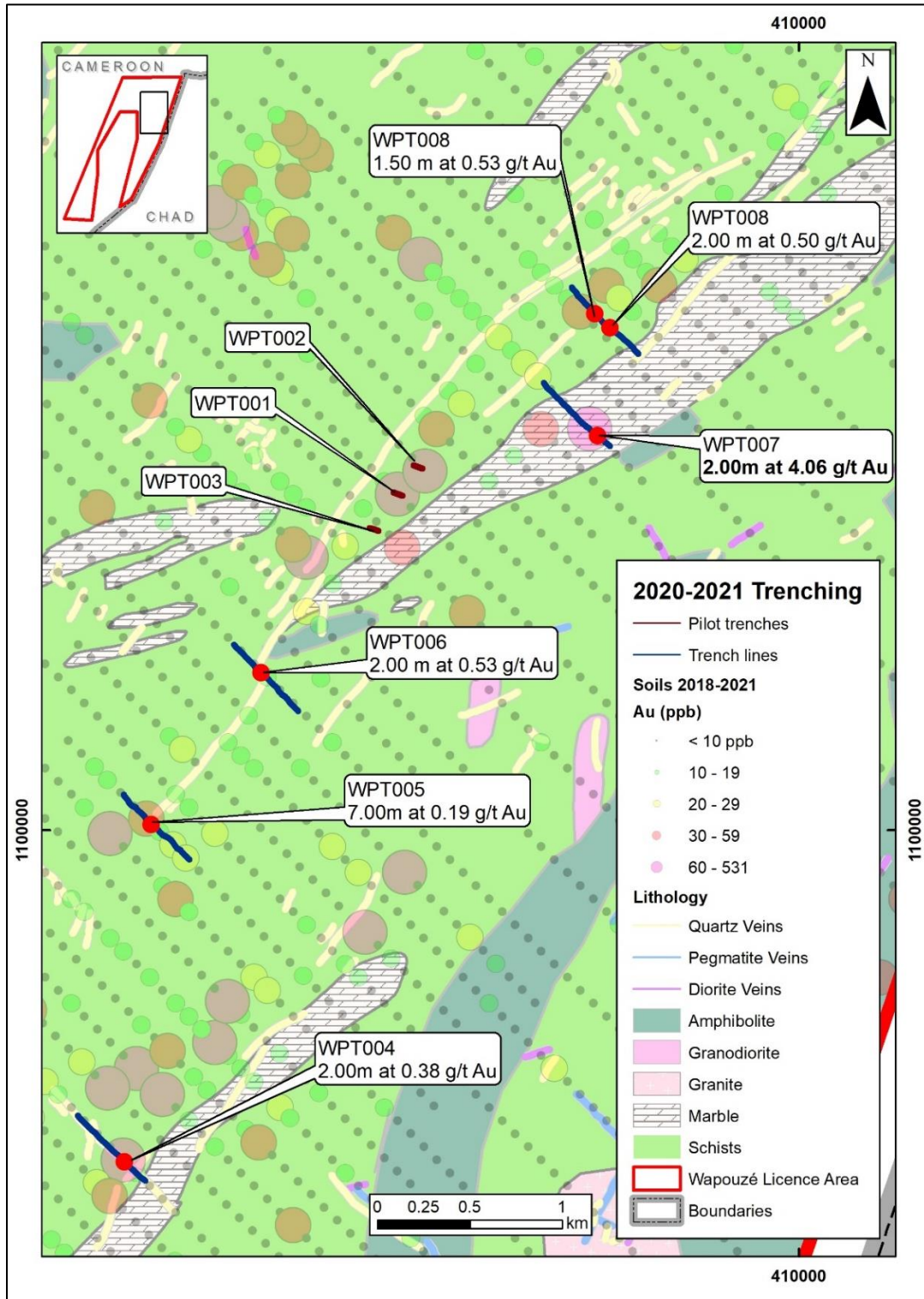
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- ▶ **Hole BBDD048**  
 2.40m @ 6.05 g/t Au from 127.20m including 1.20m @ 11.67 g/t Au

Source: Oriole Resources PLC

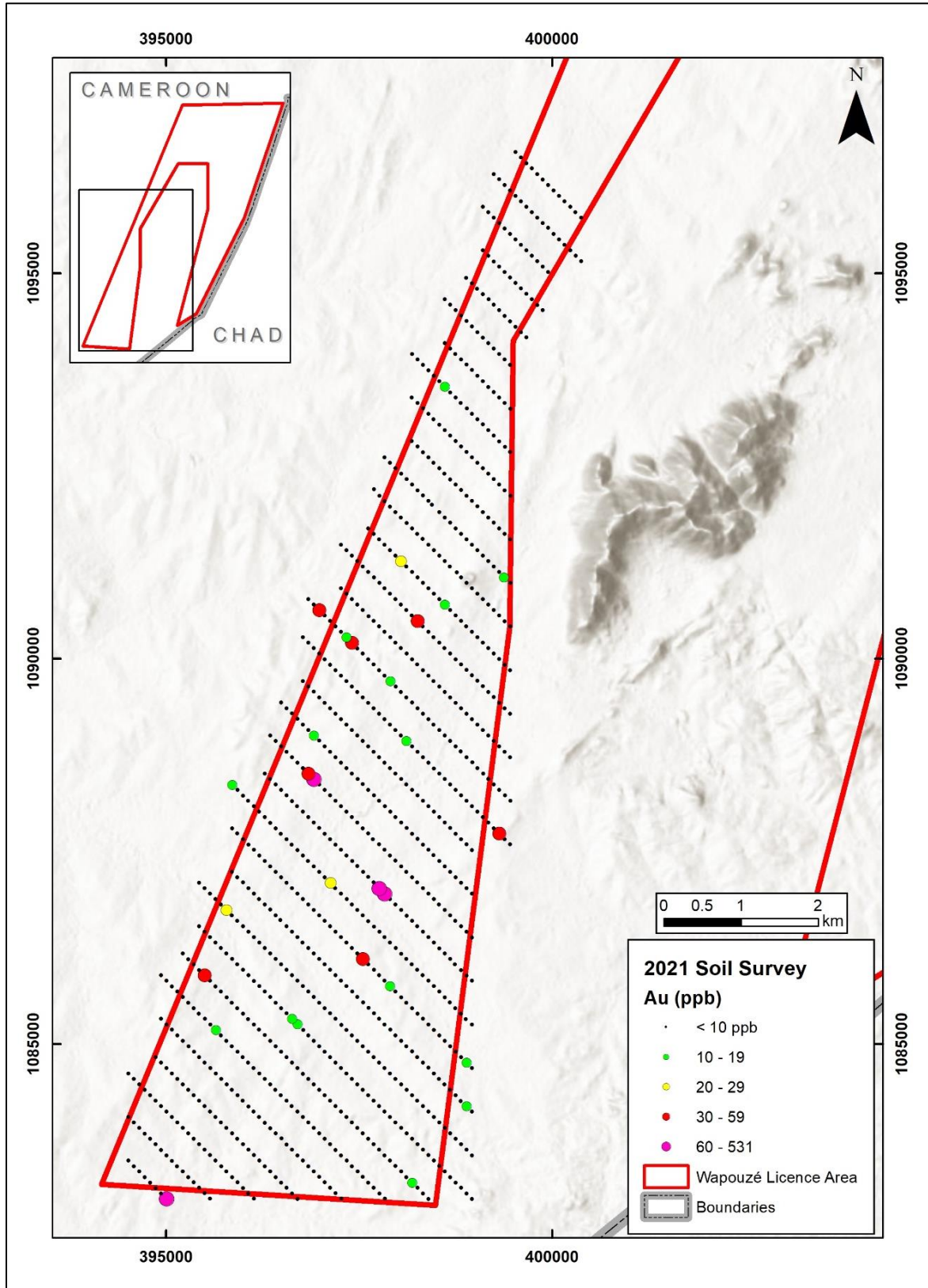
# Wapouzé maps

Figure 3 – Results from Q4-2021 trenching programme at Bataol Zone, Wapouzé



Source: Oriole Resources PLC

Figure 4 – Results from Q4-2021 soil sampling programme at Wapouzé



Source: Oriole Resources PLC

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