

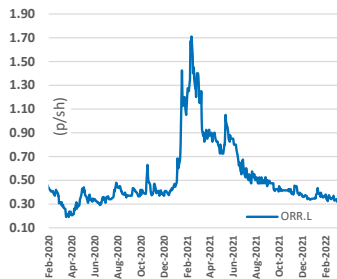
14<sup>th</sup> March 2022

**Sector: Mining**

Gold exploration in Cameroon and Senegal

**Market data**

|                 |        |
|-----------------|--------|
| Ticker          | ORR.L  |
| Price (p/sh)    | 0.305  |
| 12m High (p/sh) | 1.94   |
| 12m Low (p/sh)  | 0.31   |
| Shares (m)      | 1994.0 |
| Mkt Cap (£m)    | 6.1    |
| 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](http://www.orioleresources.com)

**Board & key management**

|  |              |
|--|--------------|
| Independent Non-Exec-Chair             | Eileen Carr  |
| CEO                                    | Tim Livesey  |
| CFO                                    | Bob Smeeton  |
| Exec Director & VP Exploration/Bus Dev | Claire Bay   |
| Independent NED                        | David Pelham |

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# Oriole Resources PLC

## Initial soil results strengthen exploration rationale in Central Cameroon

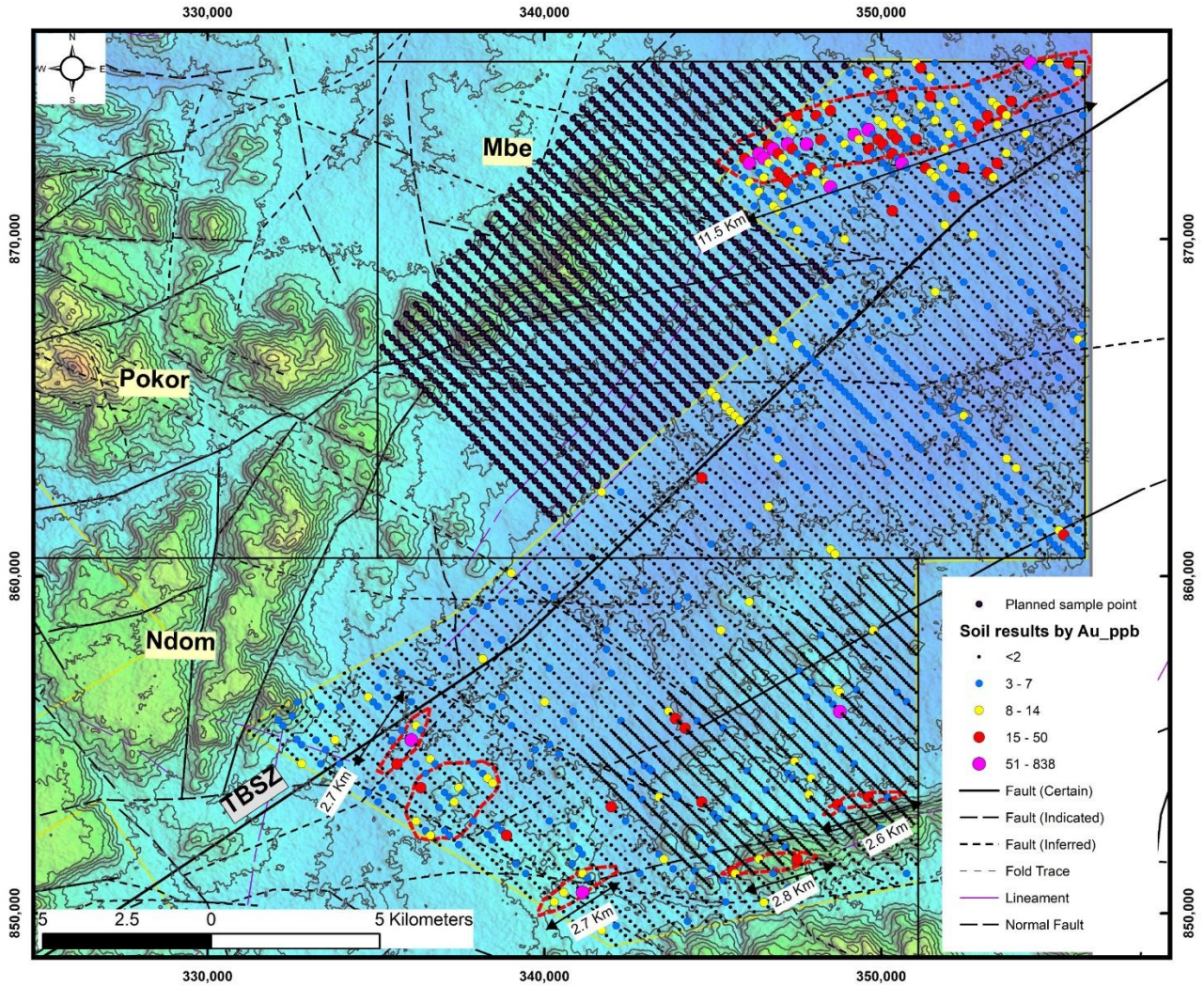
Results from the first pass semi-regional soil sampling programme at the company's 90%-owned 3,592km<sup>2</sup> Central Licence Package (CLP) in Central Cameroon indicate significant gold anomalism. Multiple gold-in-soil anomalies have been identified with grades up to 838ppb Au encountered. A number of anomalies greater than 2.5km in strike have been outlined, including an extremely impressive 11.5km long gold anomalous zone at the Mbe licence. A further ~9,000 soil samples are currently being collected over priority areas.

- ▶ **Background.** Oriole has reported the results of 4,785 soil samples from pilot soil grids over the Mbe and Ndom licences, 2 of the 8 licences that make up the contiguous 3,592km<sup>2</sup> CLP in Central Cameroon. These are the first results from the 5-grid soil sampling programme that commenced in Q4-2021, designed to follow up on encouraging gold anomalism identified in the prior mapping and stream sediment programme (grades up to 291ppb RNS 6-10-2021). The first of these soil grids was completed over a Pilot Area that covers the east of the Ndom and Mbe licences. The majority of sampling was completed at a spacing of 400m x 200m, although higher density sampling (400m x 100m) was completed over the core of the anomaly.
- ▶ **1st pass soils hit the mark.** The results returned **up to 838ppb Au** and outlined multiple gold-in-soil anomalies (8ppb threshold) greater than 2.5km in strike. Significantly, the results outline a c.11.5km east-northeast trending anomalous zone in the Mbe licence, confirmed to be in-situ and appears to be related to a topographic high immediately to the southwest. The results continue to support Oriole's exploration thesis, targeting Paleo-Proterozoic to Neoproterozoic (including Pan-African) age rocks (well-known hosts for orogenic gold deposits in West Africa). Critically, Oriole believes that the anomalous gold is related to the NE-trending Tcholliré Banyo Shear Zone ('TBSZ') corridor, a major southwest-northeast-trending splay off the larger-scale Central African Shear Zone and thought to be one of the significant structural controls for gold in the region.
- ▶ **We view these results as highly significant. Here's why:** These are wide-spaced soil lines covering an enormous district-scale area which has seen no historical exploration. The results unequivocally validate Oriole's geological model and the bigger picture is starting to emerge; the right rocks, proximity to the right structures and now confirmed anomalous gold in soils over a wide area. Sometimes we get the sense that soil sampling results go unappreciated in the market because they are not drill results and because of the reporting in ppb "parts per billion", but they can be highly significant. To add some context, average concentrations of gold in unmineralised crustal rocks is typically <5ppb and consequently in the right geological setting, results of >20ppb Au and particularly >50ppb Au in soils can be viewed as highly anomalous. In this context, the peak 838ppb from this programme and the raft of >50ppb results become very interesting in this geological setting. The 11.5km Mbe anomaly is of great interest due to its length and the fact that it appears to mirror the key structural trend. Here, the frequency of high grade (>50ppb Au) gold-in-soil values appears to increase to the westerly direction, cut-off only by lack of sampling. Oriole has now planned soil lines to test if the anomaly continues. We believe that it's highly encouraging to return results like this at this stage of the programme. Bear in mind that these soil lines are widely spaced (400m x200m/100m) and continuity between lines is in itself a great result.
- ▶ **A discovery tool with a track record.** Soil geochemistry has been proven to play a big part in the discovery of numerous gold deposits in West Africa. A case in point is that Altus Strategies' Diba deposit in Mali (404koz Au) along with Allied Gold's Sadiola (13.5Moz) and Yatela (prev IAMGOLD/AngloGold JV (4.5Moz) deposits were discovered through the initial identification of soil geochemistry anomalies as part of a regional geochemical sampling programme with a very wide 1,000m x 250m sample grid. This could be viewed as the spark that prompted further exploration and the ultimate discovery of these deposits. There are numerous other examples.
- ▶ **Up next...** Oriole is currently collecting samples over the remaining four Priority 1 grids (for 7,764 samples) and a further 1,270 samples have been planned to test the likely westwards continuation of the Mbe anomaly where high grade soils results are truncated by lack of sampling (see fig 2 overleaf). Following diamond drilling at Bakassi Zone 1 (1 of 4 prospects at the Bibemi project), a ground magnetics programme has recently been completed at Bibemi, and drill targeting is underway at the remaining Lawa East, Lawa West and Bakassi Zone 2 prospects.

**More fantastic results for Oriole, with soil geochem results in Central Cameroon surpassing our expectations. It's still early days for this licence package but it now possesses all the prerequisites to become a very interesting district scale play in a new frontier that has not seen prior historical exploration. Coupled with multiple work streams at Bibemi and the IAMGOLD JV in Senegal, Oriole is now maintaining a very high level of exploration momentum and generating tangible results. Not that this is reflected in ORR's market cap at a mere £6m, even against a strong backdrop for gold. If there is a cheaper entry point to a quality West African gold discovery play with greater re-rating potential, then we don't know what it is. Oriole should be on every gold bug's radar.**

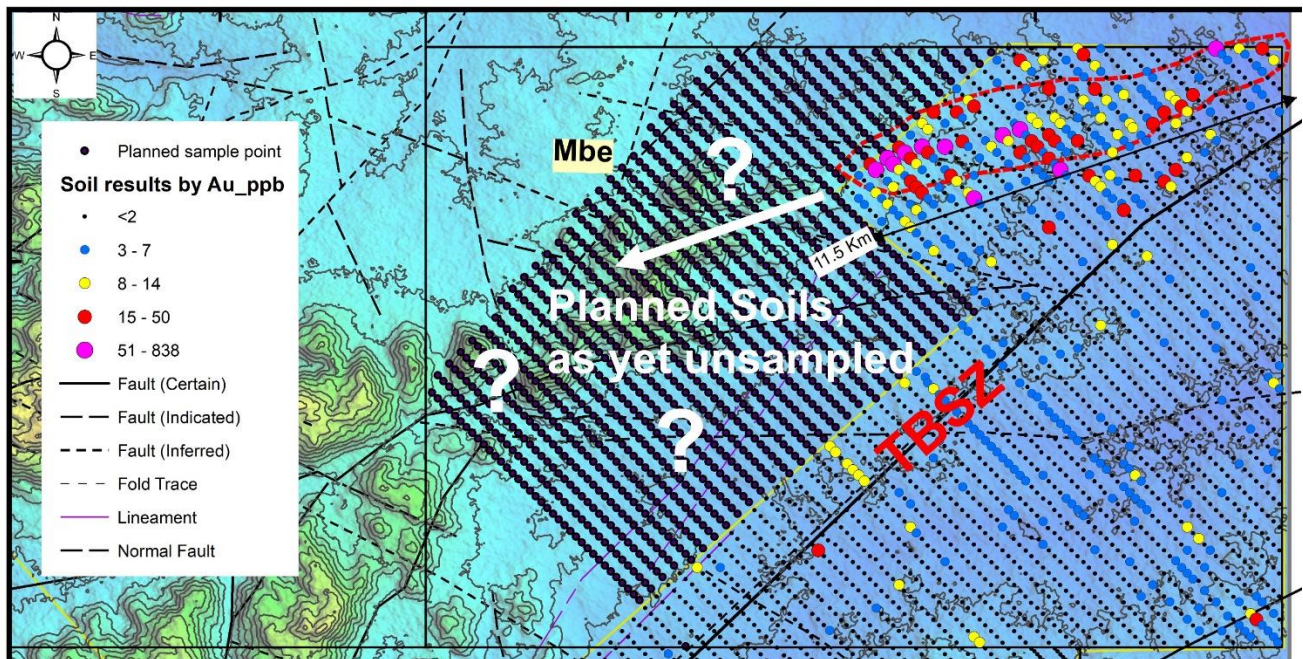
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Figure 1 - Initial gold in soil results from the CLP – Mbe and Ndom licences



Source: Oriole Resources PLC

Figure 2 - Focus on the 11.5km gold-in-soil anomaly at Mbe – upcoming soil sampling will test for the possible extension of this anomaly to the west where the trend of the higher-grade anomalous gold-in-soil values is truncated at the moment by lack of sampling. Note proximity to the TBSZ structure which may represent a major fluid pathway for gold mineralising fluids.



Source: Oriole Resources PLC, amended and annotated by Shard Capital (in white)

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