

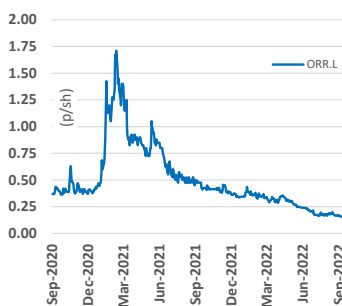
15th September 2022

Sector: Mining

Gold exploration in Cameroon and Senegal

Market data

Ticker	ORR.L
Price (p/sh)	0.155
12m High (p/sh)	0.50
12m Low (p/sh)	0.152
Shares (m)	2198.4
Mkt Cap (£m)	3.4
Market	AIM



Source: Alpha

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

Analyst

phil.swinfen@shardcapital.com
020 7186 9008
Phil Swinfen

Oriole Resources PLC

Phase 4 drilling starts to reveal Bibemi's true potential

Oriole has reported results from the recently completed Phase 4 diamond drilling at the company's 90%-owned Bibemi gold project in Cameroon. 5 of the 6 holes were targeted at the Bakassi Zone 1 prospect with results proving the existence of multiple grade-bearing, sub horizontal veins in addition to the previously tested sub-vertical vein set. Oriole believes the results to date at Bakassi Zone 1 indicate good potential to delineate a future mineral resource.

- ▶ **Phase 4 drilling.** Oriole has reported results from Phase 4 drilling amounting to 6 diamond drill holes for 531.3m at the company's 90%-owned Bibemi gold project in Cameroon. This follows on from Phase 3 drilling results reported in February earlier this year which covered extensional and infill drilling at the Bakassi Zone 1 prospect. The results from Phase 3 included a bonanza intercept of 1.1m at 36.06g/t Au as well as wider intervals including 9.20m at 1.31 g/t Au. This follow up Phase 4 drilling was primarily designed to test for gold mineralisation in sub-horizontal extension quartz veins. This represents a different style of mineralisation to the already recognised sub-vertical quartz-tourmaline veins. The Phase 4 programme also included an extension to a Phase 2 hole (BBDD034) at Bakassi Zone 1 and a new hole (BBDD053) at the Lawa East prospect situated to the southeast of the Bakassi Zone.
- ▶ **Results and best intersections.** Significant gold intersections were returned from 5 holes. Notably, a vertical hole (BBDD050) drilled at Bakassi Zone 1 encountered multiple extensional veins with wide sulphide-rich alteration halos and delivered one of the best intersections to date; 14.8m at 4.27g/t Au from 104.3m. Five separate intersections in this hole demonstrate the interplay between both vein sets to create wide zones of gold mineralisation with decent widths and grades. The extension hole (BBDD034) designed to test the down-dip continuity of shear related veining identified in previous drilling, returned an intersection of 2m at 39.42g/t from 160m. At the Lawa East prospect, hole BBDD053 followed up on a narrow Phase 1 gold intercept to deliver a wider, higher-grade interval of 3m at 12.3g/t from 58m. The table below highlights key intervals returned from this round of assays:

▶ Hole BBDD034 extension
2.00m @ 39.42 g/t Au from 160.00m inc 1.00m @ 75.36 g/t Au
▶ Hole BBDD050
4.30m @ 3.33 g/t Au from 53.30m
5.50m @ 1.80 g/t Au from 66.00m
14.80m @ 4.27 g/t Au from 104.30m inc 5.00m @ 10.22 g/t Au
7.70m @ 2.74 g/t Au from 132.10m
1.00m @ 17.01 g/t Au from 141.80m
9.6m @ 1.11 g/t Au from 148.70m inc 1.00m @ 6.52g/t Au.
▶ Hole BBDD052
3.00m @ 1.17 g/t Au from 41.70m
8.00m @ 1.06 g/t Au from 65.30m
▶ Hole BBDD053
3.00m @ 12.30 g/t Au from 58.00m
▶ Hole BBDD054
1.00m @ 6.52 g/t Au from 37.00m

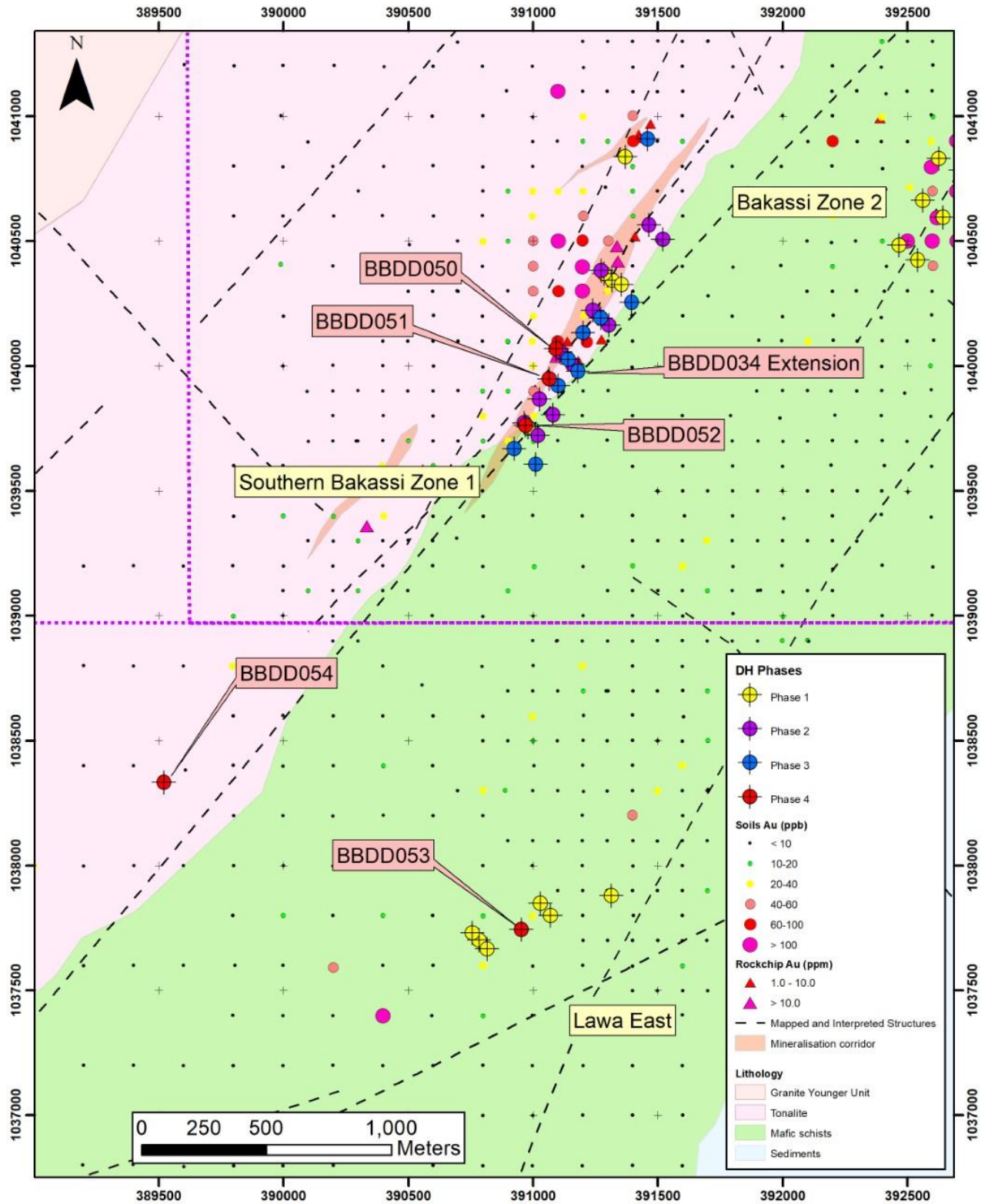
The Phase 4 drilling has delivered some of the widest zones of continuous mineralisation to date.

- ▶ **Pump up the volume!** From only a limited drill programme, the results are highly encouraging in our view. Demonstrating the existence of the gold-mineralised sub-horizontal extensional vein set in addition to the already defined sub-vertical veins is an exciting development (Fig 2 overleaf). Primarily, this could have important implications for both the calculation of a maiden mineral resource estimate, and for any future mining considerations, if found to be pervasive. The combination of both vein sets and resulting higher continuity of high-grade mineralisation could substantially increase the volume of mineralisation within a potential resource. Clearly, this could have a positive effect on potential economic and mining considerations further down the line in terms of mineable widths and ore/waste classification in a resource estimation process. The recognition of these varying gold mineralisation styles and settings also has important implications in guiding regional exploration work in Cameroon such as the emerging district-scale play at Oriole's Central Licence Package.

Bibemi continues to deliver the goods. The potential to host high gold grades has already been demonstrated and now the latest round of drilling is starting to raise the prospect of some encouraging potential in terms of continuity and volume. Whilst early days still, Oriole's first mover advantage in the country is starting to yield some exciting results not reflected in the company's current market valuation.

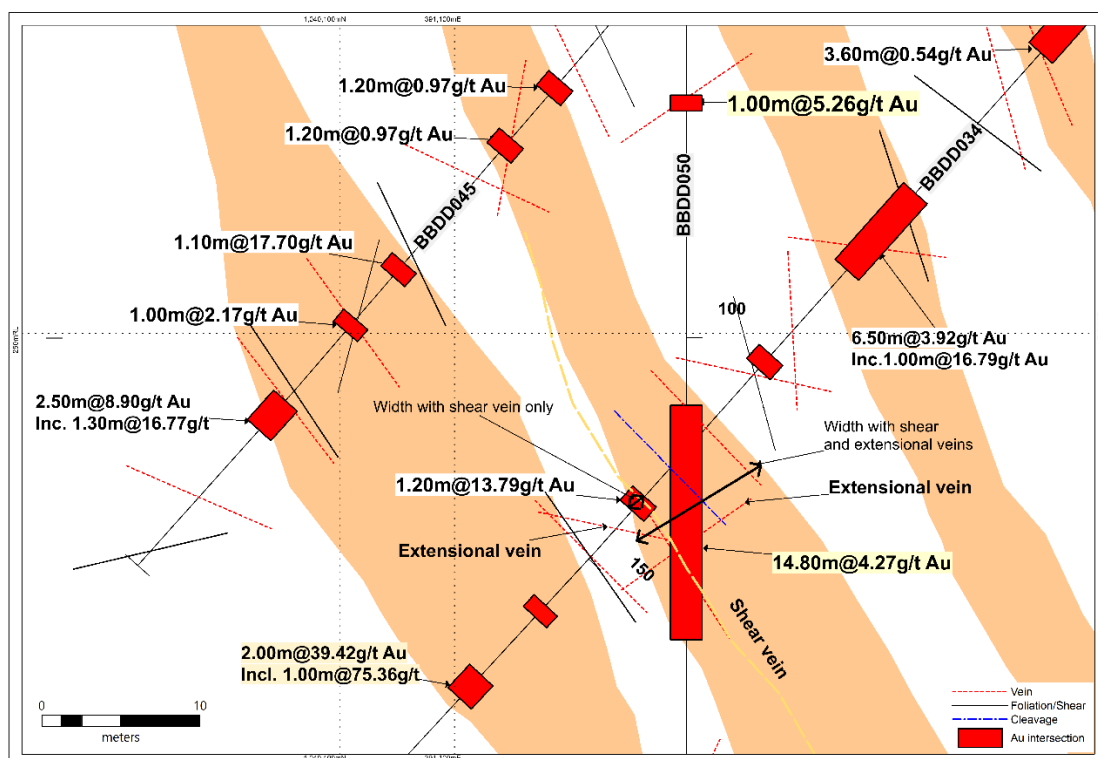
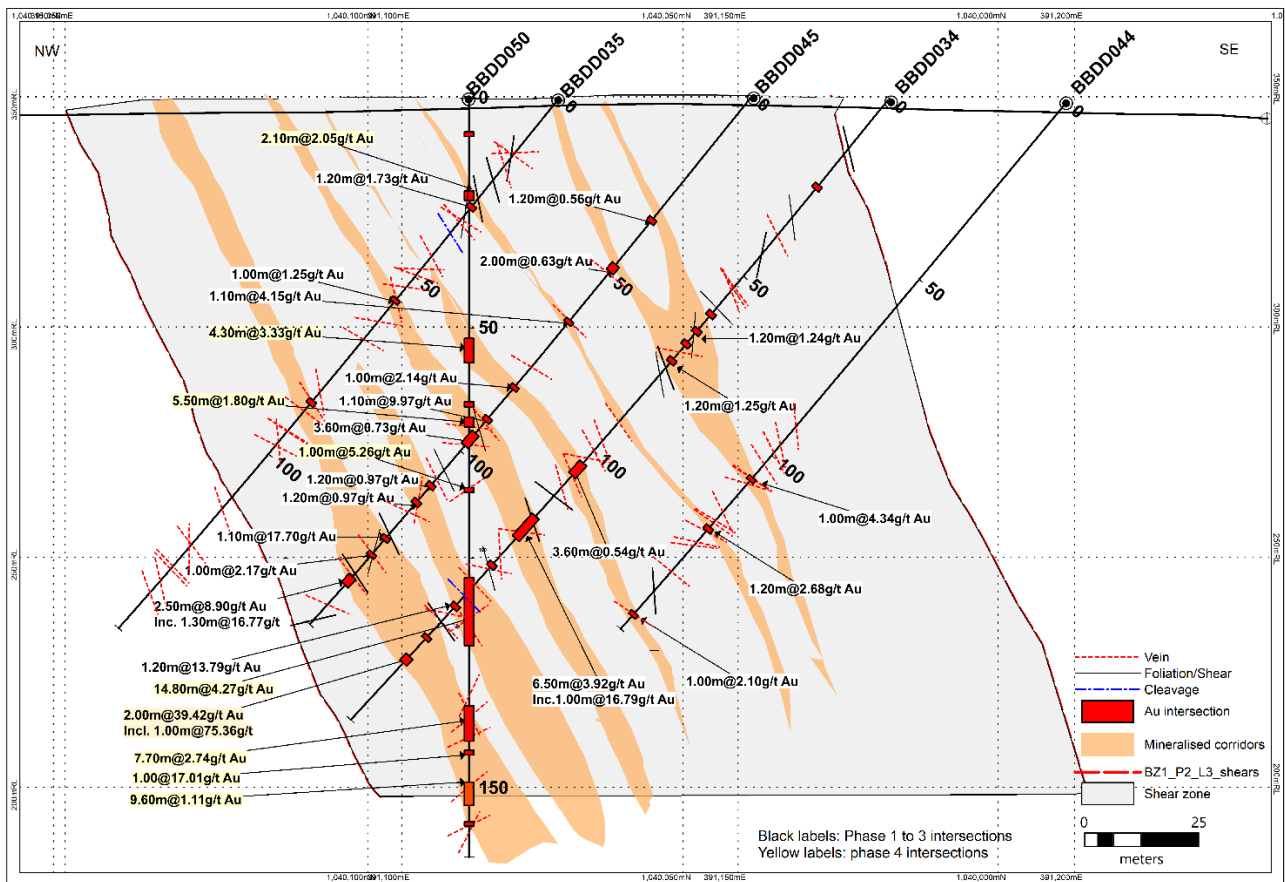
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Figure 1 - Bibemi – Phase 4 Diamond Drill collars superimposed on underlying geology



Source: Oriole Resources PLC

Figure 2 – Bakassi Zone 1 - Cross Sections (bottom image is a zoom-in of the top image for a closer up view of intersection 14.8m at 4.27g/t Au from 104.3m)



Source: Oriole Resources PLC (both images)

Figure 3 - Bibemi – Phase 4 drill core showing extensional veins and enhanced mineralisation width

Extensional veins have enhanced mineralised width

Bakassi Zone 1



Shear veins

BBDD034 from 144.80m to 145.90m showing the shear vein grading 13.79g/t Au (extensional veins not intersected).



BBDD050 showing the same shear vein grading 20.20g/t Au over 1.00m between 109.00m to 110.00m. Extensional veins (yellow lines) and their alteration haloes, intersected either side of this vein, have widened the interval to 14.80m grading 4.27 g/t Au.

Source: Oriole Resources PLC

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