

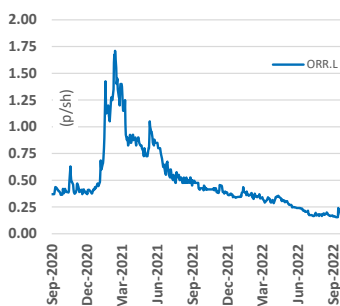
29th September 2022

Sector: Mining

Gold exploration in Cameroon and Senegal

Market data

Ticker	ORR.L
Price (p/sh)	0.16
12m High (p/sh)	0.50
12m Low (p/sh)	0.152
Shares (m)	2198.4
Mkt Cap (£m)	3.5
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

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Oriole Resources PLC

Gold footprint at Senala continues to grow

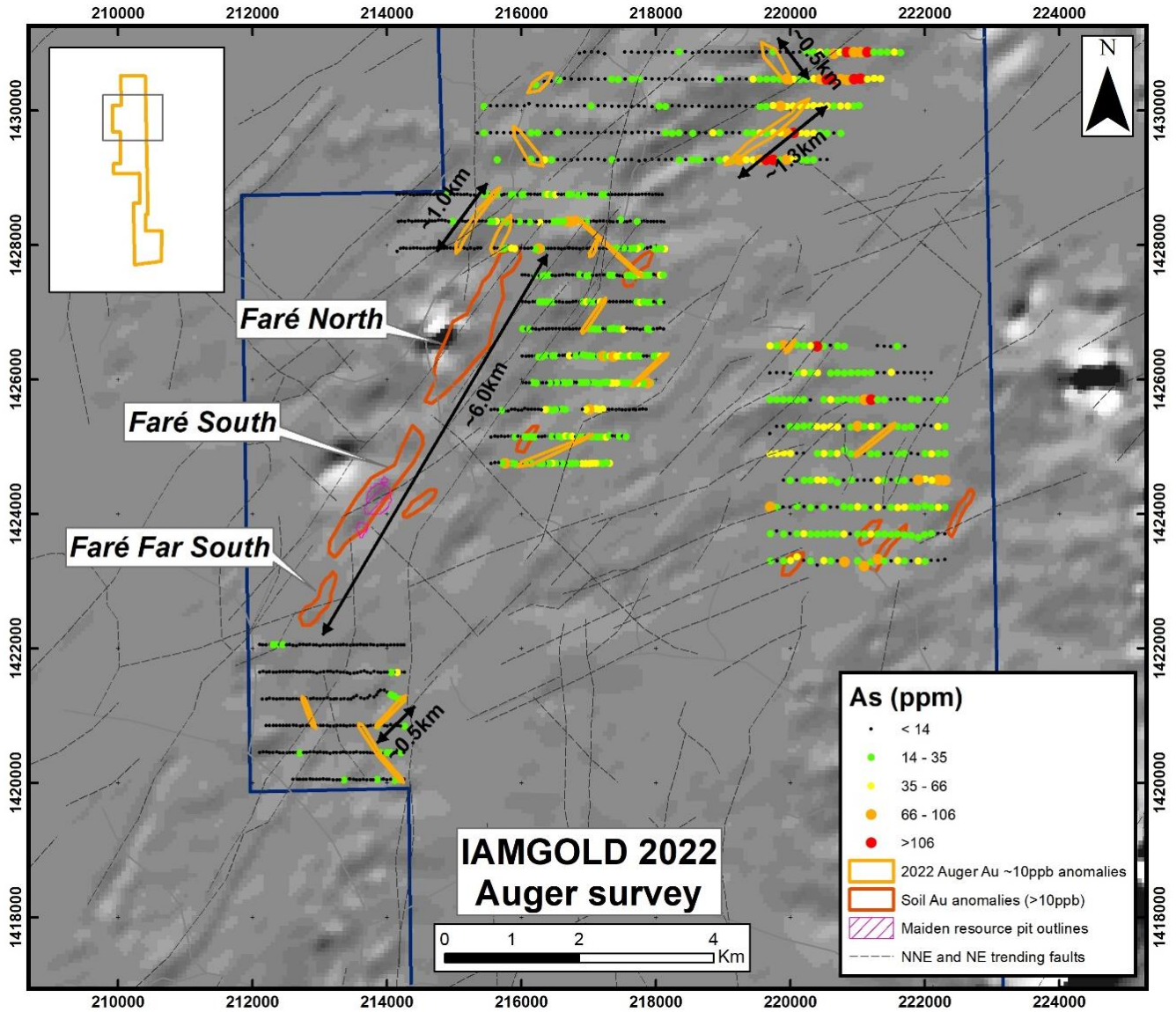
An exploration update from Oriole's Senala gold project in Senegal, a JV with IAMGOLD, offers a further glimpse of the potential of the licence area. Shortly after embarking on its second option to spend a further US\$4m at Senala, IAMGOLD has recently completed a 10,695m auger drill programme at the Faré prospect. This has identified multiple gold anomalies situated outside of the currently defined gold mineralised footprint at Faré. All anomalous trends are being reviewed ahead of follow-up work.

- ▶ **IAMGOLD earn-in continues.** Formalisation of IAMGOLD's 51% interest in Senala (the First Option) is currently underway, following confirmation of the first US\$4m expenditure commitment on the project having been met by IAMGOLD in Q1-2022. To date, IAMGOLD has spent approximately US\$6.5m at Senala and is required to spend a further US\$1.5m on exploration by 28th February 2024 in order to earn a total 70% interest in Senala, thereby completing the Second Option (additional US\$4m in expenditure). In May this year, IAMGOLD commenced its 5th year (of 6) of exploration at Senala under the Second Option.
- ▶ **Faré remains the focus.** IAMGOLD's current exploration work at Senala remains focused on Faré, the most advanced prospect within the licence and where Oriole believes there is potential to host a standalone gold deposit. The best results from drilling so far include 70m at 1.46g/t Au from 1m including 31m at 2.72g/t Au (from Faré South) and 35m at 3.61g/t Au from 59m (from Faré Far South). In August last year, Oriole reported a maiden resource estimate for Faré South (independently of IAMGOLD but undertaken by independent consultants and calculated to JORC standards). The MRE amounted to 3.85Mt at 1.26g/t Au for 155koz in the Inferred category sitting within a larger JORC-compliant Exploration Target estimate for Faré South of up to 280,000 oz Au grading 1.10 g/t Au.
- ▶ **Aim of the auger programme.** The 10,695m (1,307 hole) auger programme was designed to assess the subsurface geology and identify extensions to existing gold anomalism and to cover a large area in a cost-effective manner. Holes were drilled to an average depth of eight metres, with two samples collected per hole.
- ▶ **New anomalies identified.** Assays for 2,551 samples have **identified several structurally-controlled gold anomalies of between 0.4km and 1.3km in length**, using a 10ppb Au cut-off. These new anomalies are outside of, and mostly parallel or sub-parallel to, the previously identified geochemical footprint at Faré. The longest anomaly (1.3km), located c.3km to the NE of Faré North, has defined a NE-SW trend subparallel to the main Faré South target (host to the 155koz MRE), see map overleaf. This 1.3km anomaly shows a good correlation with a significant (>2 km-long) arsenic anomaly and further analysis is being undertaken by IAMGOLD to better understand the relationship between the multi-element data, gold anomalies, lithology and structures. The highest grading sample located c.1.5km east-northeast of the Faré South MRE, yielded 80 ppb Au and appears to be related to the same structural corridor that passes through the conceptual MRE pit shell.
- ▶ **Further evidence to support the potential for a significant gold system.** We view these auger results as highly encouraging, remembering that we are not necessarily looking for g/t Au results from an auger programme, but rather anomalous trends (above 10ppb Au) above the background levels in the shallow subsurface which highlight areas for follow-up work and potentially targeted drilling. In combination with multi-element data and reference to previously identified structural trends, auger results can be a powerful tool in guiding future exploration and exploring the potential scale of regional anomalism. The correlation with an arsenic (As) anomaly is also significant given that arsenic is closely associated with gold in many types of gold deposits, where As is commonly thought to have a role in controlling Au concentration from hydrothermal fluids. Thus, As can be a useful exploration vector for gold exploration.

Solid exploration results from Senala, which demonstrate the potential for further gold discoveries along strike to both the NE and SW of the Faré prospects. Naturally, this increases the potential footprint of gold mineralisation and also opens up a whole raft of new drill targets. The results confirm to us that the Faré area could easily justify an expanded exploration programme in terms of both intensity and longevity to support not only in-fill work to expand the resource base but also step-out drilling for new discoveries along strike. Oriole continues to offer unrivalled exposure to rapidly evolving African gold discovery plays in both Senegal and Cameroon.

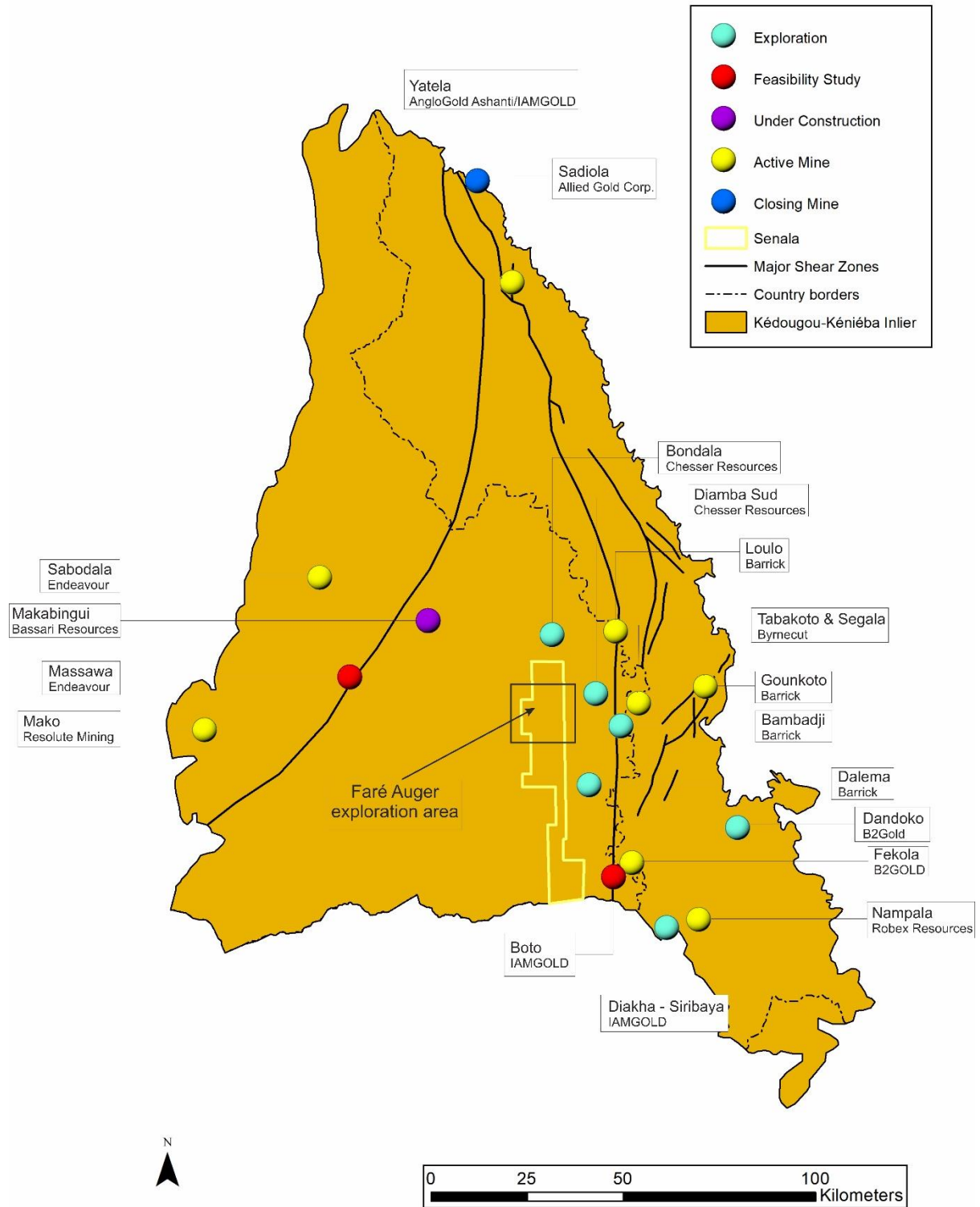
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Figure 1 - 2022 auger drilling results (for gold and arsenic) at the Faré prospect



Source: Oriole Resources PLC

Figure 2 – Auger drilling in relation to the Kedougou-Keniéba Inlier and the surrounding projects



Source: Oriole Resources PLC

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