

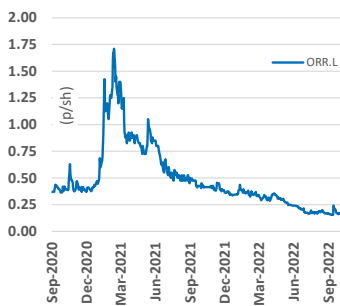
10<sup>th</sup> October 2022

**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)	0.150
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

## Maiden Exploration Target of up to 440koz gold at Bibemi

Oriole has reported a maiden JORC-compliant Exploration Target of between 290koz and 440koz gold at the company's 90%-owned Bibemi gold project in Cameroon. The Exploration Target has been calculated for Bakassi Zone 1, one of 4 prospects at Bibemi and reflects the greater understanding of mineralised system at Bakassi Zone 1 gleaned from the recent highly successful Phase 4 drilling programme. Oriole will now focus on delivery of a maiden Mineral Resource Estimate (MRE).

► **JORC Exploration Target.** A maiden JORC-compliant Exploration Target ("ET") has been reported for the Bakassi Zone 1 prospect of between 6Mt and 8Mt at grades ranging from 1.5-1.7g/t Au for a range of total contained metal of between 290koz and 440koz. The ET has been prepared by Independent consultant, Forge International Limited. The c.1km section at the southern end of Bakassi Zone 1 is an area that has seen the majority of the company's drill focus thus far. The mineralised corridor at Bakassi Zone 1 has been confirmed up to 150m wide.

Tonnage range (t)	Grade Range (g/t Au)	Total Contained Metal Range (oz Au)
6,000,000 to 8,000,000	1.5 - 1.7	290,000 - 440,000

► **Details.** The ET is modelled over a strike length of 1.2km and to a depth of 200m, using a cut-off grade of 0.3g/t Au and top-cut of 20g/t Au. The ET comes on the back of positive results from the recent Phase 4 drill programme which provided a tangible improvement in Oriole's understanding of the mineralised system. In particular, the confirmation of mineralised sub-horizontal extensional veining in addition to the sub-vertical shear veining highlighting the potential for a bulk-mineable target at the project (15-9-2022). The ET comprises nine 3D wireframe volumes based on geological mapping, available drilling data, cross-section interpretations, and a density assumption (2.85t/m<sup>3</sup>) based on over 150 density records. Full details in Fig 3 overleaf. The model includes mineralised zones with a true width of up to 36m.

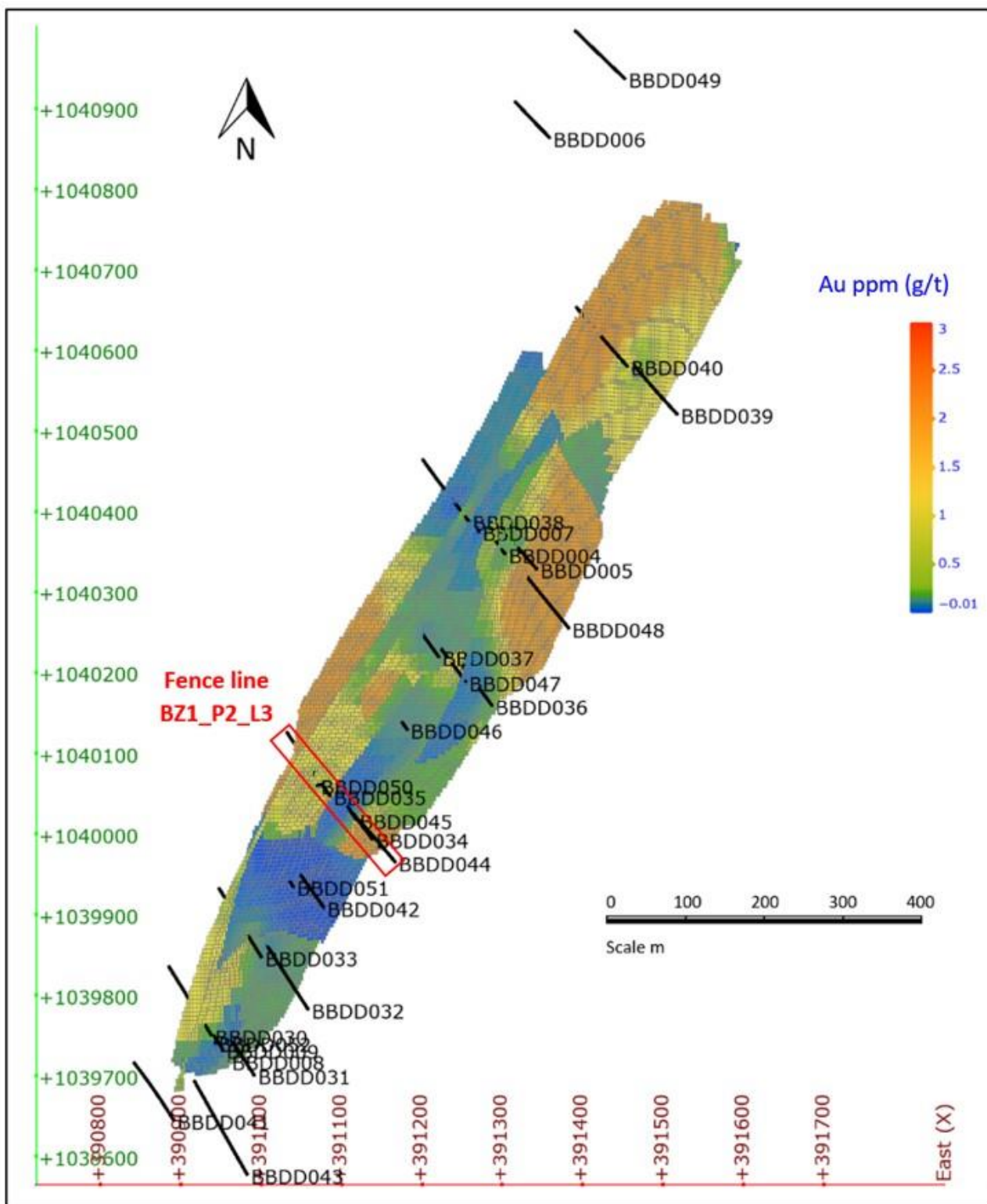
► **Next step, maiden MRE.** Forge, the independent consultant will visit site during the next field season to complete data verification ahead of the delivery of an anticipated Maiden Resource Estimate. Oriole anticipates that due to the level of confidence in the existing data and geological model that subject to this site visit, a portion of the ET could be upgraded to a JORC-compliant Inferred Mineral Resource without any further drilling. However, because an MRE would be pit constrained, therefore it cannot be assumed that the entire Exploration Target reported today will be upgraded to an Inferred Resource. Additional drilling will be required in the future to increase sample support where there has been limited drilling. Any in-fill or resource drilling would be planned for after a maiden MRE has been delivered. In addition to working towards a maiden MRE, Oriole will undertake various technical and metallurgical studies at Bibemi whilst also working up drill targets on the district scale CLP licence package.

► **Discussion.** For definition, a JORC Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting quoted as a range of tonnes and grade, relating to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource. Nevertheless, despite the conceptual nature of an ET, it is not a vague handwaving 'guestimate' of the exploration potential of an area, but defined ranges calculated from 3D wireframes, drill data and density assumptions. In this case, the Bakassi Zone 1 ET was based on 28 holes for 3,840m of drilling. As such, the estimate of an ET involves much of the same process as calculating an MRE. **We view this as a significant step forward for the Bibemi project,** and although there is no guarantee that the entire ET can be upgraded to Inferred Resources, it clearly represents a highly encouraging first step which is likely to form the backbone of a maiden MRE, portions of which may not require further drilling to upgrade. We also note that the 1.5-1.7g/t Au grade is well within the range of peer West African open pit operations and MREs at new development projects. The recent discovery of sub-horizontal gold mineralised veins could be highly favourable for a future MRE calculation and also highlights the potential to ultimately delineate a deposit that could be amenable to low-cost bulk-mining techniques. We stress that Bakassi Zone 1 is only one of four active prospects at Bibemi, and this information will also help guide exploration at the District-scale 3,592km<sup>2</sup> Central Licence Package, also in Cameroon.

There is a lot to like about this RNS. The delivery of a maiden Exploration Target with an upper end just shy of half a million ounces of gold after only 19 months from first drills turning and not much longer since first boots on ground is a fantastic achievement. Especially considering Cameroon is a new exploration frontier. This substantially de-risks Oriole's Cameroon strategy and demonstrates that potentially commercial scale and grades are possible in a country where Oriole has a first mover advantage.

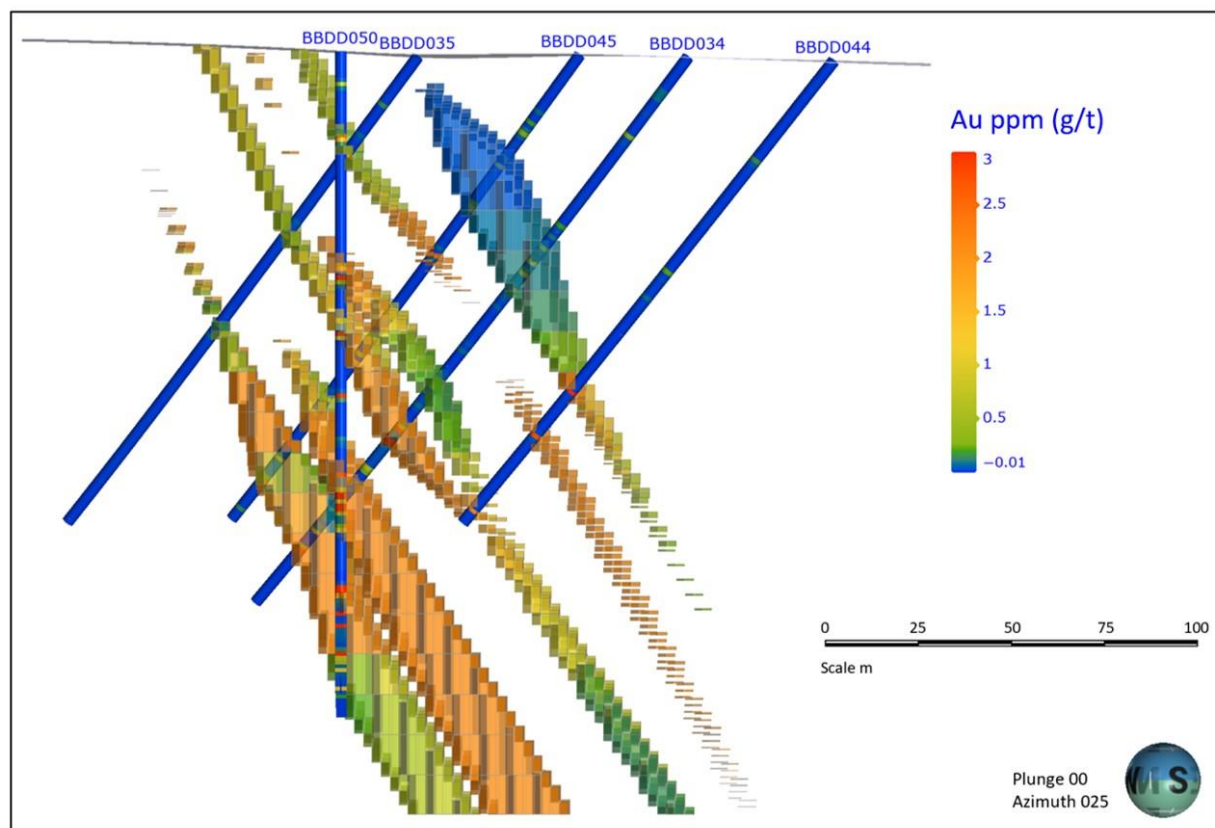
**Disclaimer:** Attention of readers is drawn to important disclaimers printed at the end of this document. *This document is published solely for information purposes and is not to be construed as a solicitation or an offer to buy or sell any securities, or related financial instruments. It does not constitute a personal recommendation as defined by the Financial Conduct Authority, nor does it take account of the particular investment objectives, financial situations or needs of individual investors.*

Figure 1 - Plan view showing the block model with grade distribution, and drill holes used to estimate the Bakassi Zone 1 Exploration Target.



Source: Oriole Resources PLC

Figure 2 – Cross section through the core zone (fence line BZ1\_P2\_L3) of the Exploration Target model for Bakassi Zone 1, showing grade distribution within block model



Source: Oriole Resources PLC

Figure 3 - Notes pertaining to calculation of the JORC Exploration Target at Bakassi Zone 1

The Exploration Target is an estimate of the exploration potential of the Bakassi Zone 1 mineral deposit.

The Exploration Target has been generated using 28 diamond holes totalling 3,840m of drilling. The Exploration Target has been prepared by wireframe modelling of mineralised bodies, using a 0.1 g/t cut-off and following the geological and structural interpretation for the deposit. The estimate has been limited to a depth of 200m below the current topography. The grade is presented as a range of approximately 20% above and 20% below the actual grade estimated using an inverse distance weighting interpolation, applying a cut-off of 0.3 g/t gold. A density of 2.85t/m<sup>3</sup> has been used throughout. All figures are rounded to reflect the relative accuracy of the estimate.

The Exploration Target estimate covers a strike length of approximately 1,200m. Drill holes have been completed at a spacing of between 35m and 115m on fence lines that are mostly between 90m and 130m apart. All of the data has been used to create wireframe models and a block model.

The potential quantity and grade of the Exploration Target is conceptual in nature.

There has been insufficient exploration to estimate a Mineral Resource for all target areas reported. It is proposed that such areas are tested with infill Diamond and/or Reverse Circulation drilling although it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

The Exploration Target has been estimated by Mr. Robert Davies, EurGeol, CGeol., a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC code).

Source: Oriole Resources PLC

---

## Disclaimer

*This document has been prepared and issued by Shard Capital Partners LLP ("Shard Capital"), which is authorised and regulated by the Financial Conduct Authority (FRN: 538762).*

*This document constitutes a minor non-monetary benefit. This document is a marketing communication and not independent research. As such, it has not been prepared in accordance with legal requirements designed to promote the independence of investment research.*

*This document is published solely for information purposes and is not to be construed as a solicitation or an offer to buy or sell any securities, or related financial instruments. It does not constitute a personal recommendation as defined by the Financial Conduct Authority, nor does it take account of the particular investment objectives, financial situations or needs of individual investors. The information contained herein is obtained from public information and sources considered reliable. However, the accuracy thereof cannot be guaranteed.*

*The information contained in this document is solely for use by those persons to whom it is addressed and may not be reproduced, further distributed to any other person or published, in whole or in part, for any purpose, at any time, without the prior written consent of Shard Capital. This document may not be distributed to any persons (or groups of persons) to whom such distribution would contravene the UK Financial Services and Markets Act 2000. This document is not directed at persons in any jurisdictions in which Shard Capital is prohibited or restricted by any legislation or regulation in those jurisdictions from making it available. Persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.*

*Shard Capital or its employees may have a position in the securities and derivatives of the companies researched and this may impair the objectivity of this report. Shard Capital may act as principal in transactions in any relevant securities or provide advisory or other service to any issuer of relevant securities or any company connected therewith.*

*None of Shard Capital or any of its or their officers, employees or agents accept any responsibility or liability whatsoever for any loss however arising from any use of this document or its contents or otherwise arising in connection therewith. The value of the securities and the income from them may fluctuate. It should be remembered that past performance is not a guarantee of future performance. Investments may go down in value as well as up and you may not get back the full amount invested. The listing requirements for securities listed on AIM or ISDX are less demanding and trading in them may be less liquid than main markets. If you are unsure of the suitability of share dealing specifically for you then you should contact an Independent Financial Adviser, authorised by the Financial Conduct Authority.*

*By accepting this document, the recipient agrees to the foregoing disclaimer and to be bound by its limitations and restrictions.*