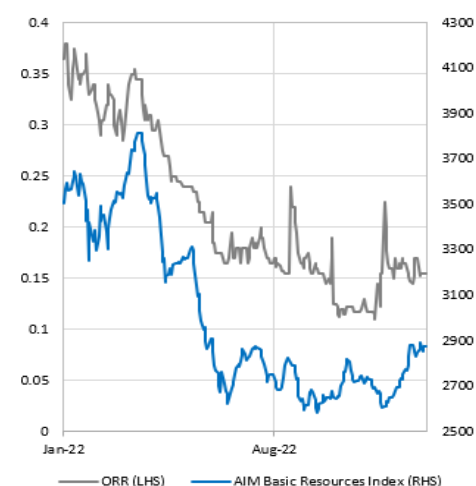


### Price Chart

30 January 2023

#### Stock Data

Ticker	ORR LN
Share Price:	0.16p
Market Cap:	£4.4m



#### Research

##### John Meyer

+44 20 3470 0490

john.meyer@spangel.co.uk

##### Sergey Raevskiy

+44 20 3470 0474

sergey.raevskiy@spangel.co.uk

##### Simon Beardsmore

+44 20 3470 0484

simon.beardsmore@spangel.co.uk

#### Sales

##### Richard Parlons

+44 20 3470 0472

richard.parlons@spangel.co.uk

##### Grant Barker

+44 20 3470 0471

grant.barker@spangel.co.uk

##### Rob Rees

+44 20 3470 0535

rob.rees@spangel.co.uk

##### Abigail Wayne

+44 20 3470 0534

abigail.wayne@spangel.co.uk

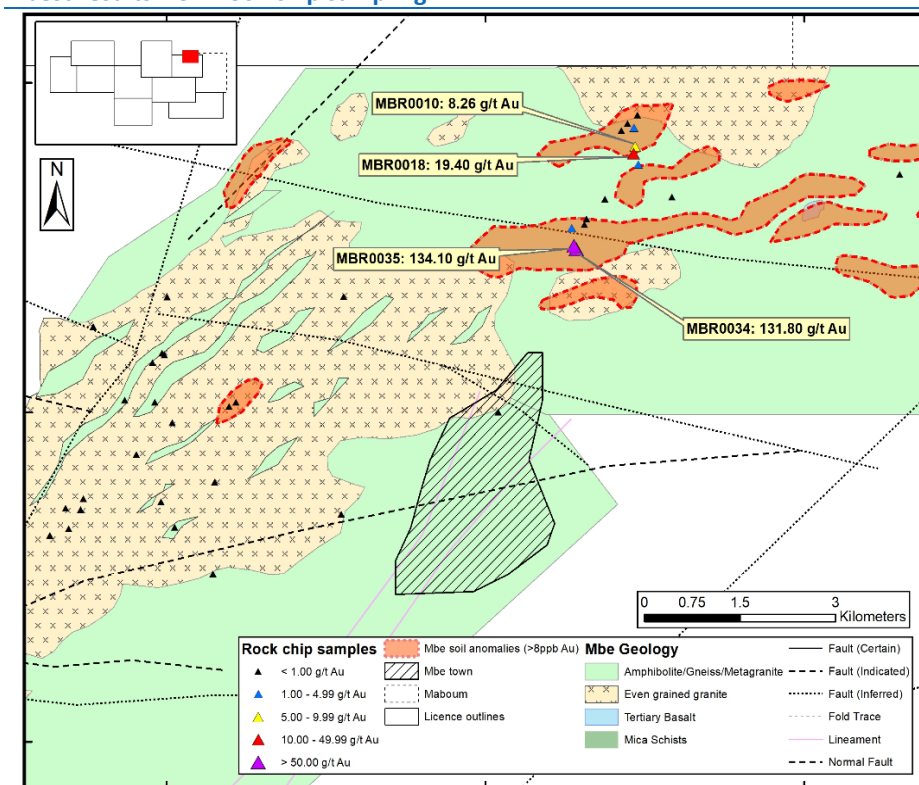
## High Grade Gold at CLP, Cameroon

Oriole Resources is an AIM-listed gold exploration company with a suite of highly prospective assets across West Africa, with a particular focus on Cameroon, where it has a combined land package of over 4,400sqkm. Legacy assets and an earn-in agreement with IAMGOLD in Senegal continue to offer opportunities for value generation whilst the team focuses on Cameroonian exploration.

#### Rock chip sampling at district-scale licence package returns 134g/t Au

- Oriole Resources reports high grade rock chip sample results from Mbe, its most advanced exploration licence at the district scale, 4,091km<sup>2</sup> Central Licence Package (CLP). Oriole has nine contiguous licences across the package, with Mbe forming one of five projects in the Eastern block of licence packages. To date, exploration efforts have targeted orogenic-style gold mineralisation, with lithium prospectivity also under analysis.
- Soil sampling at Mbe had previously identified a c.12.5km long by 3km wide gold-mineralised corridor. Over Q4-2022, the team has undertaken regolith and lithological mapping over a 1:15,000 scale across c.48km<sup>2</sup>.
- Samples were taken c.60m apart, along an outcropping vein identified by Oriole in previous exploration efforts which had yielded best gold-in-soil anomalies equivalent to c.0.84g/t. Oriole believes the primary gold-in-soil anomalism is associated with a highly sheared and metamorphosed package of amphibolite, gneiss and metagranite units. Rock chip sampling targeted outcropping veins, with particular focus on quartz veins commonly associated with gold mineralisation in the region.
- Selective rock chip sampling from 49 samples yielded highlights of:
  - 134.1g/t
  - 131.8g/t
  - 19.44g/t
  - 8.26g/t
- The high-grade samples above were predominantly returned from sulphide-rich and locally brecciated quartz veins occurring either at the contact of or within pervasively altered and sulphide-rich granitic units. The high-grade mineralisation is understood to be contained within a 3km-long, N-NE trending corridor up to 700m wide. The main zone of mineralised veining is believed to be over 70m wide. Sampling at Mbe failed to extend the south-westerly extent of the anomaly over 493 soil samples.
- Going forward, the team is set to begin a ground-based geophysics programme imminently at the Mbe anomaly to analyse deeper vein structures and advance the geological model of the project. The CLP also offers potential for lithium-bearing pegmatites, which the team is currently analysing at both the Ndom and Gamboukou licences.
- Oriole's team continues to deliver exciting results from their expansive collection of licence packages across Cameroon. High-grade rock chip samples across the 12.5km Mbe anomaly adds further confidence to the Company's excitement of the prospectivity of orogenic gold systems at the CLP. Following the delivery of Cameroon's first JORC inferred MRE at Bibemi, Oriole is now looking to define more precise targets over the anomalies using a geophysical survey.

### Mapped geology (lithology) at Mbe licence, showing soil anomaly outlines and best results from rock-chip sampling



Source: SP Angel, Company

### Underexplored, district-scale licence package hosting highly prospective geology

- The substantial licence package bears attractive prospective geology across deep-seated crustal structures, opening the door for the discovery of a range of commodities, with orogenic-type gold formations a primary focus for the Company.
- The CLP lies across the Tcholliré-Banyo shear zone (TBSZ), a major splay from the major Central African Shear Zone. Initial stage remote sensing work has highlighted this off-shooting shear zone, which is associated with gold mineralisation throughout shears, thrusts, and faults, passes through all five of Oriole's Eastern CLP licences, as well as the Sanga licence in the Western CLP.
- Variably deformed orthogneiss units dominate the licence package, intercalated with amphibolite, quartzite and migmatite units and shearing and quartz vein development that is parallel to the TBSZ, with the veins typically forming at the contact zones between the granite and amphibolite. Locally these units are cut by younger, basaltic rocks.
- In the Eastern CLP, further work has identified several areas of elevated gold in drainage basins typically identified in areas of structural complexity within the broader TBSZ corridor.
- The Western CLP lies across a north-northeast-south-southwest structural control with associations to Cenozoic bimodal volcanism overlying older Paleo-Proterozoic/Pan-African rocks.

**Left: 1.5m wide outcropping quartz vein with boxwork textures after pyrite that yielded 0.95 g/t Au, Right: Close-up of a similar vein located 300m to the south-east, showing boxwork textures and cross-cutting quartz-sulphide veinlets (8.26 g/t Au)**

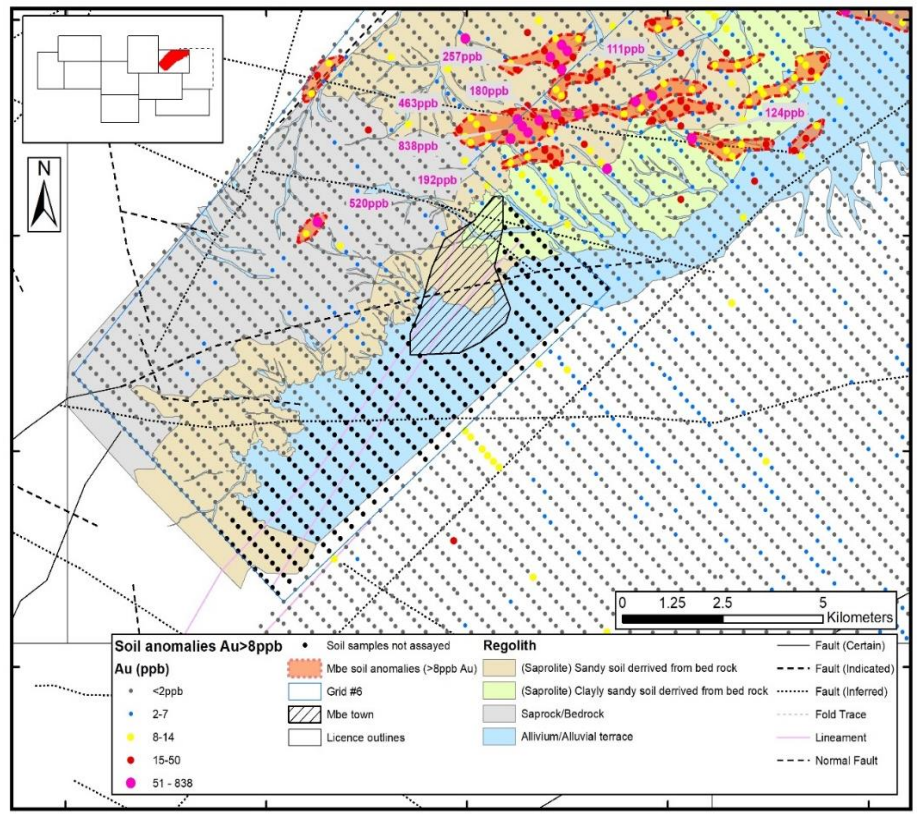


Source: SP Angel, Company

### Optimising first mover advantage in Cameroon

- In recent years Cameroon has seen a radical overhaul in its approach to mining exploration and exploitation policy, introducing a new Mining Code, and an updated cadastre alongside the World Bank-funded PRECASEM Initiative.
- Cameroon's mining industry remains in its nascent stages, dominated by artisanal operations. The Country updated the Mining Code in 2016, to bring in a more advanced and attractive mining regime for international actors and investors.
- Further signs of the administration's appetite for expanding the mining sector can be seen in the PRECASEM programme. The programme, funded by the World Bank, saw over 300 prospective new mining sites identified using a range of geological mapping, geochemical sampling, and airborne geophysical surveying. In addition to this, Cameroon, now has a modernised online mining Cadastre and is in the process of enacting reforms using hired consultancy Drake & Bart as the administration continues to improve transparency and facilitate investment in the exploration sector.
- Although the past decade has seen a major transition for Cameroon's mining sector, the country remains heavily underexplored, with the PRECASEM initiative highlighting the lack of commercial exploration executed to date. Considering the underdeveloped state of Cameroon's mining infrastructure and protocol, the speed at which Oriole delivered the JORC inferred MRE at Bibemi is not only a testament to the team's ability to leverage funding and expertise to produce results, but it also highlights the Country as an attractive and low-cost jurisdiction for junior explorers.

**Mapped geology (1: 15,000) at Mbe licence, with gold-in-soil anomaly outlines and best soil sample results**



Source: SP Angel, Company

## DISCLAIMER: Non-independent research

This note is a marketing communication and comprises non-independent research. This means it has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of its dissemination.

MiFID: Based on our analysis, we have concluded that this note may be received free of charge by any person subject to the new MiFID rules on research unbundling pursuant to the exemptions within Article 12(3) of the MiFID Delegated Directive and FCA COBS Rule 2.3A.19. Further and fuller analysis may be viewed here <http://www.spangel.co.uk/legal-and-regulatory-notice.html>.

This note has been issued by SP Angel Corporate Finance LLP ('SPA') in order to promote its investment services. Neither the information nor the opinions expressed herein constitutes, or is to be construed as, an offer or invitation or other solicitation or recommendation to buy or sell investments. The information contained herein is based on sources which we believe to be reliable, but we do not represent that it is wholly accurate or complete. SPA is not responsible for any errors or omissions or for the results obtained from the use of such information. Where the subject of the research is a client company of SPA we will usually have shown a draft of the research (or parts of it) to the company prior to publication in order to check factual accuracy, soundness of assumptions etc.

No reliance may be placed for any purpose whatsoever on the information, representations, estimates or opinions contained in this note, and no liability is accepted for any such information, representation, estimate or opinion. All opinions and estimates included in this report are subject to change without notice. This note is confidential and is being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published in whole or in part, for any purpose.

In some cases, this research may have been sent to you by a party other than SPA, and if so, the contents may have been altered from the original, or comments may have been added, which may not be the opinions of SPA. In these cases SPA is not responsible for this amended research.

The investments discussed in this report may not be suitable for all investors. Investors should make their own investment decisions based upon their own financial objectives and financial resources and it should be noted that investment involves risk. Past performance is not necessarily a guide to future performance and an investor may not get back the amount originally invested. Where investment is made in currencies other than the currency of the investments, movements in exchange rates will have an effect on the value, either favourable or unfavourable.

This note is intended only for distribution to Professional Clients and Eligible Counterparties as defined under the rules of the Financial Conduct Authority and is not directed at Retail Clients.

Distribution of this note does not imply distribution of future notes covering the same issuers, companies or subject matter.

SPA has put in place a number of measures to avoid or manage conflicts of interest with regard to the preparation and distribution of research. These include (i) physical, virtual and procedural information barriers (ii) a prohibition on personal account dealing by analysts and (iii) measures to ensure that recipients and persons wishing to access the research receive/are able to access the research at the same time.

You are advised that SPA and/or its partners and employees may have already acted upon the recommendations contained herein or made use of all information on which they are based. SPA is or may be providing, or has or may have provided within the previous 12 months, significant advice or investment services in relation to some of the investments concerned or related investments.

SP Angel Corporate Finance LLP is a company registered in England and Wales with company number OC317049 and its registered office is SP Angel Corporate Finance LLP, 35 – 39 Maddox Street, London W1S 5PP United Kingdom. SP Angel Corporate Finance LLP is Authorised and Regulated by the Financial Conduct Authority whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS and is a Member of the London Stock Exchange plc.

SP Angel Corporate Finance LLP definition of research ratings:

Expected performance over 12 months: Buy - Expected return of greater than +15%, Hold - Expected return from -15% to +15%, Sell - Expected return of less than -15%

\*SP Angel acts as Broker to this Company

