

Stock Data

Share Price: 0.42p
Market Cap.: £2.9m
Shares in issue: 701.8m

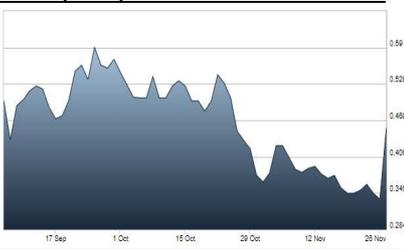
Company Profile

Sector: Mining
Ticker: ORR.L
Exchange: AIM

Activities

Exploration and development company focused on gold and base metal deposits. Oriole is active in Senegal and Cameroon and has interests in companies operating in Africa and Turkey.

Share price performance



Source: LSE

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TPI acts as joint broker to Oriole Resources PLC

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Oriole Resources PLC

Oriole has announced excellent results from its recently completed rock-chip sampling programme at the Bibemi project in Cameroon where the company is earning a 90% interest on the basis of its ongoing work programme (See page 2 for additional details). Of the 454 rock-chip samples analysed, 43 assayed >1 g/t Au, 16 samples returned >10 g/t Au and the best results assayed a significant gold content in the range 107.2 g/t Au to 135.4 g/t Au.

Oriole has received results for 454 samples from Bureau Veritas laboratory in Cote d'Ivoire. The best results include 135.4 g/t, 119.7 g/t, 117.2 g/t and 107.2 g/t Au with 16 samples returning over 10 g/t Au and 43 samples assaying >1 g/t Au.

These results have extended the NE-trending 'Zone 1' gold anomaly to more than 4km in strike as well as defining parallel zones of mineralisation (100m-200m to the east) extending over 0.5km. Results have also confirmed mineralisation in 'Zone 2', a parallel NE-trending zone approximately 1km to the east, where results up to 35.9 g/t Au have extended the known mineralisation to over 1 km.

In mid-November, the company commenced a 5,500m Phase 1 trenching programme at Bakassi on 200m lines focused on the infill and extension of previously defined Zones 1 and 2. Bakassi is located in the central area of the wider Bibemi licence where former operator Reservoir Minerals has defined gold in soil anomalism over a cumulative strike length of c.20 km. Currently, channel samples are being collected over 1 metre intervals at the bedrock interface which lies within a few metres of the surface.

Results from this programme are expected in early Q1 2019 and based on rock-chip sampling results from this work programme, an additional four lines totalling 2,000m will be added to the Phase 1 programme to target the new anomalies on the NE-extension of Zone 1.

Subject to the results of the Phase 1 programme, a more detailed Phase 2 infill trenching programme on Zones 1 and 2 will be completed at 100m spacing. This programme will enable accurate delineation of mineralised zones ensuring that the subsequent drill programme will be targeted with a high degree of confidence.

A field team has also been dispatched to the Wapouzé licence some 20 km north of Bibemi. The company expects that soil sampling will commence within a week to test the eastern portion of the licence on a 400m x 100m grid. Around 2,140 samples will be collected from 10-20cm below the sapolitic bedrock and analysed at Bureau Veritas and results from the low level detection Fire Assay method are expected in H1 2019.

The company are very encouraged by the high grade results delivered from early stage sampling at the Bibemi licence. The grades assayed have strengthened the company's rationale for investment in this prospective region of Cameroon and further progress is anticipated from the 7,500m Phase 1 trenching programme that is currently underway on the Bakassi region of the wider Bibemi licence area. We anticipate additional positive news flow over the next six months as results from Bakassi are reported in early 2019 and additional data from the Wapouzé licence soil sampling programme is released over the first half of next year.

Appendix - Cameroon option agreement

Oriole has entered into a conditional option agreement with BEIG3 (Bureau d'Etudes et d'Investigations Géologico-minières, Géotechniques et Géophysiques SARL), a well-established Cameroonian company, for its two-stage gold exploration projects; Bibemi and Wapouzé in north Cameroon. The option agreement signed with BEIG3 will enable Oriole to earn up to a 90% interest in the two projects.

Oriole can earn an initial 51% of the Bibemi and Wapouzé projects by funding US\$1.56m of exploration over two years (termed the First Option). This option has a minimum expenditure commitment of US\$0.56m within the first year of the First Option.

Oriole can earn a further 39% to bring the company's interest up to 90%, for further exploration expenditure amounting to US\$1.56m (or completion of a pre-feasibility study on one of the projects) over the subsequent two years (termed the Second Option). BEIG3 will retain a 10% free carried interest in the two projects up to completion of the Second Option or the pre-feasibility study on one of the projects.

Oriole has agreed to manage the project and BEIG3 will provide consulting and operational/logistics support through a technical support agreement.

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