

Stock Data

Share Price:	6.80p
Market Cap:	£16.02m
Shares in issue:	235.62m
52 week high/low:	7.35p/2.11p

Company Profile

Sector:	Gold Mining
Ticker:	OMI
Exchange:	AIM, TSX-V

Activities

Orosur Mining Inc. ('Orosur', 'the Group', 'OMI') is an international explorer and developer of high-quality mineral assets in key jurisdictions.

Company website: www.orosur.ca/

5-year share price performance


Source: [LSE](#)

Past performance is not an indication of future performance.

Turner Pope contact details

Tel: 0203 657 0050
Email: info@turnerpope.com
Web: www.turnerpope.com

Andrew Thacker
Corporate Broking & Sales

Barry Gibb
Research Analyst

TPI acts as Joint Broker to Orosur Mining Inc.

Attention is drawn to the disclaimers and risk warnings at the end of this document.

Retail clients (as defined by the rules of the FCA) must not rely on this document.

Orosur Mining Inc.

Orosur has released a further quite exceptional composite intersection of 77.3m @ 7.68g/t Au (from surface) from the second hole, PEP013, of its new drilling programme at the Pepas prospect, in the northern extent of its flagship Anzá Gold Project in Colombia (the 'Anzá Project'). This news comes just one week after publishing a similarly impressive 66.75m @ 5.64g/t Au result from the first hole, PEP012. Along with details of thickness and grade, drilling is also providing significant additional information in terms of the form and orientation of the Pepas mineralisation. With assays from the third hole ('PEP014') now also expected shortly, while drilling of the fourth ('PEP015') has already been completed/data dispatched to the laboratory for analysis with preparation of the platform for the drilling of PEP016 underway, further disclosures can be anticipated before Christmas. The first four holes (12-15) would seem to be confirmatory and designed to establish orientation, with PEP016 being the first step-back to begin the process of defining the potential scale of Pepas.

Entire length of PEP013 above fault substantially mineralised

PEP013 was collared from the same pad as PEP012 but rotated 51 degrees to the east to be orientated to be more orthogonal to what is currently interpreted as the strike of the mineralisation and controlling structures. As with PEP012, PEP013 entered highly mineralised tuffs almost immediately, being of nature similar to that seen in PEP001, before intersecting a basement fault at 79m, very close to the predicted depth. The hole was terminated at 85m. The entire length of PEP013 above the fault was mineralised with a composite intersection of 77.3m @ 7.68g/t Au, being calculated from surface.

PEP013 and PEP012 Gold Mineralisation

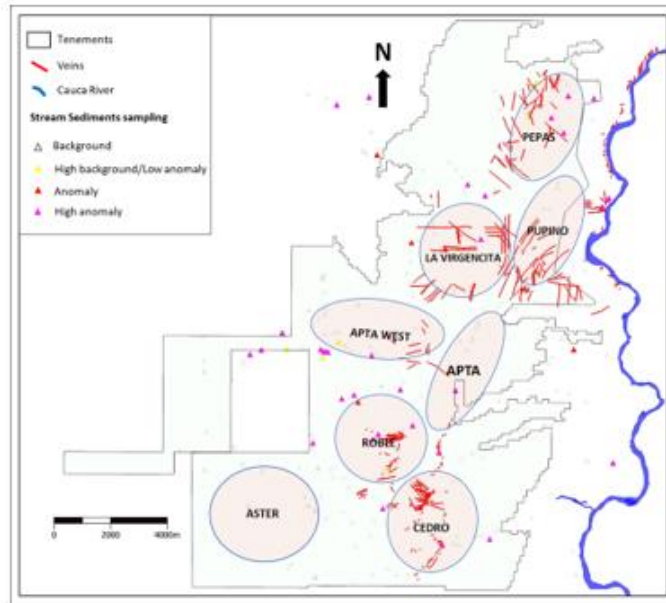
Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)
PEP013	0	77.30	77.30	7.68
including	0	18.75	18.75	11.02
PEP012	0	66.75	66.75	5.64
including	0.8	3.5	2.7	10.92
including	9.7	11.75	2.05	7.02
including	12.65	14.1	1.45	10.54
including	17.15	29.6	12.45	10.16

Source: Orosur, RNSs of 9 December 2024 and 2 December 2024

While the Share Purchase Agreement ('SPA') for Orosur to reassume 100% ownership of the Anzá Project was being finalised over the past several months, Orosur's geological teams were permitted to take control of the site in order to secure the area and establish logistics for future drilling. They also took the opportunity to undertake more detailed surface mapping and sampling. The Pepas prospect is in the northern extent of the Anzá Project (pre-acquisition) over 10km north of the central base at APTA. Work resulted in identification of numerous high grade gold occurrences over a larger area and within abandoned artisanal tunnels, results for which were announced on 22 Oct 2024. A drill rig was then mobilised to site in mid-November with a view to a small program of approximately 800m. The dual objectives were to assess

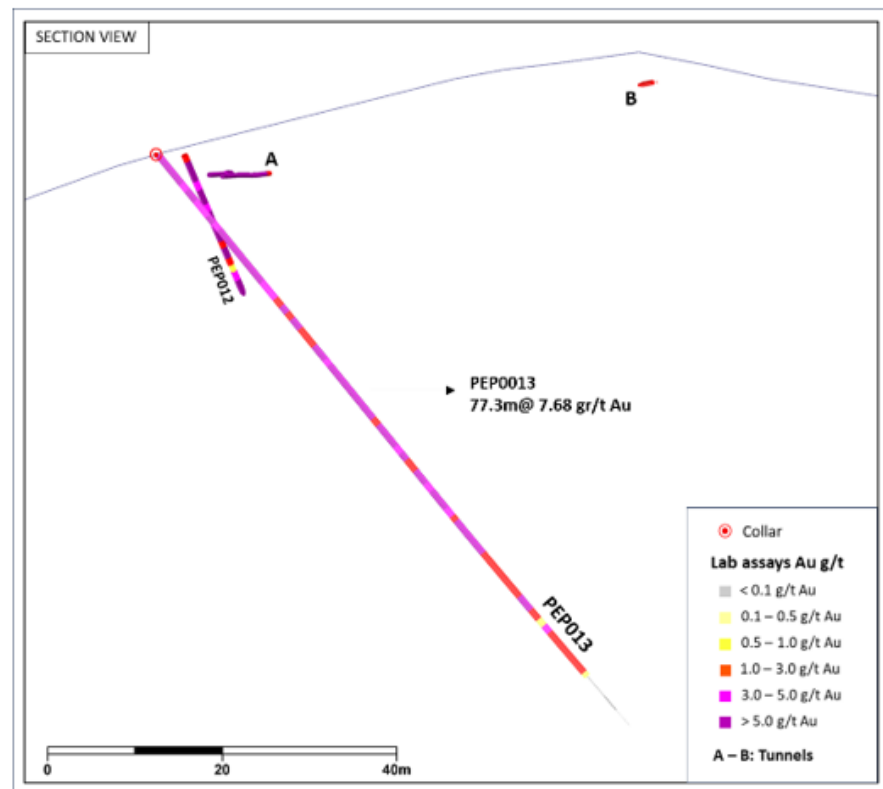
the continuity of gold mineralisation between hole PEP001 and the above surface samples and tunnels, while gaining a greater understanding of the orientation of mineralisation and its lithostructural controls. The first hole of this new program, PEP012, was collared adjacent to the aforementioned artisanal workings and directed back toward PEP001, as a scissor hole. This is considered a reasonably standard strategy in instances of uncertain geological orientation. To further build out the picture, PEP013 was drilled in a direction that was deemed to be more orthogonal to what is currently interpreted as the trend of the mineralisation

Anzá Project – Prospects



Source: Orosur, RNS of 9 December 2024

Isometric View of Pepas Prospect - Second Hole of New Program (PEP013)



Source: Orosur, RNS of 9 December 2024

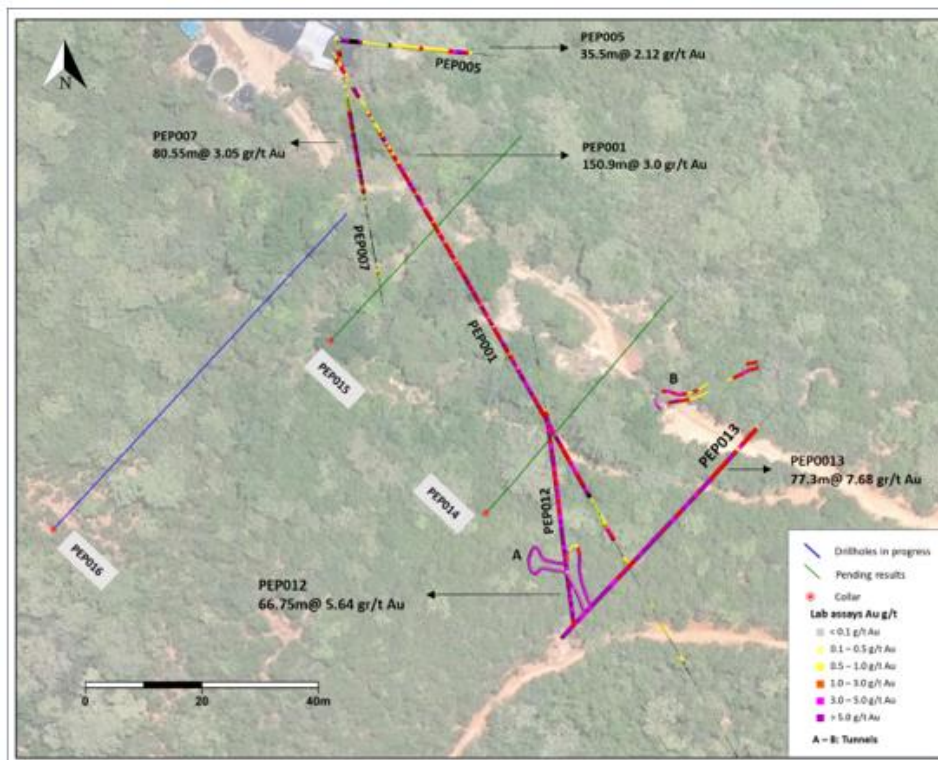
Ongoing drilling – Further data expected before the Christmas break

Hole PEP012 was designed largely as a confirmatory hole, to verify previous drilling undertaken by the Group's former JV partner in 2022, and to gain better understanding of the nature and orientation of the recorded mineralisation. Very positively, it was seen to almost immediately enter highly mineralised tuffs similar in nature to those seen in PEP001. Multiple fractures, veining, minor sulphides, pervasive silicification and alteration were mapped for a considerable length. The hole then intersected a major fault at 67m downhole depth, below which was an unmineralized chlorotic epidote tuff. The hole was terminated at 93m. Lithologies and structures in the hole are indicative of a major epithermal system and warrant further study.

By contrast, Hole PEP013 was drilled in a direction that was deemed to be more orthogonal to what is currently interpreted as the trend of the mineralisation, roughly SE to NW. Intersection of the basement fault at close to the predicted depth, lends weight to this interpretation.

Later holes PEP014 and PEP015 are positioned on the same dip and azimuth as PEP013 but shifted to the NW (see below) by various separations, to a large extent driven by access for drill pad creation. The objective of these holes is to further define mineralisation, and to provide sufficient pierce points into the basement fault to allow more reliable interpretation of the mineralisation trend. PEP014 assays should be available shortly, while PEP015 has been completed and samples have been dispatched to the laboratory for analysis. Hole PEP016 is a deeper hole located some distance to the SW that is planned to test downdip extensions and to begin the process of assessing the wider extent of the Pepas mineralisation. Preparation of the platform for the drilling of PEP016 is now under way.

Pepas Prospect – Plan of Holes



Source: Orosur, RNS of 9 December 2024

Catalysts and news flow running ahead of schedule

Orosur's Investor Presentation of September 2024 set out a summary of the Board's strategic objectives for the coming 18 months. This comprised a steady flow of potentially price-sensitive releases that were expected to kick-off in the following weeks. Focus of course was on the Group's most advanced opportunity, the Anzá Project.

Following assessment of latest sampling results, drilling at Pepas was then set to commence before the end of 2024. In the event, the team was able to arrange for mobilisation of the rig to site rather earlier than expected during the second week of November; two new holes have already been completed with a third due to commence shortly. Assay processing can now also be completed on a rapid 4-day or so turnaround, compared with a matter of months required at the height of the Pandemic. With short holes and fast assay turnaround, it is possible that results could be seen on an almost weekly basis.

Today's release of first results, therefore appears to be as much as two months ahead of anticipated schedule, with further data that will be collected over the coming eight or so weeks expected to contribute to the prospect's definition phase. The Group seems to be benefitting from the efficiency of drilling short holes that are mineralised from surface, and extremely fast turnaround times from the local assay laboratory. Results of the APTA resource assessment could then also provide a pathway to creation of a NI43-101 Compliant Resource statement.

In Argentina, the securing of an Environmental Permit will allow drill targeting to be advanced at El Pantano.

Orosur – Summary Strategic Objectives for Coming 18 Months

Objective	Action/Status
Develop balanced portfolio of high-quality gold exploration projects in key endowed regions. Focus on key jurisdictions with proven endowment and substantial mid-tier and major active players.	Completed – Anzá in Colombia and El Pantano <ul style="list-style-type: none"> Colombia, Mid-Cauca belt. Improving political climate and increasing activity – Buritica, Collective Mining, B2 Gold, Aris Mining. Argentina, Deseado Massif. Major mines and companies – Newmont, Anglo Gold, Pan African Silver
Establish large land holdings and high ownership equity to provide options of bringing in other parties at later stages.	<ul style="list-style-type: none"> Anzá project now 100% ownership – over 400km², major holder in mid-Cauca belt El Pantano has JV pathway to 100% at low cost. Large contiguous package 570km² in Deseado Massif
Advance projects quickly and efficiently	<ul style="list-style-type: none"> Over 45,000m drilled at Anzá – several prospects with multiple thick, high grade gold intersections. El Pantano completed early-stage field work – drill ready early 2025.
Define economic gold resources to NI43-101 standard as quickly and efficiently as possible	Resolve geological questions on two prospects at Anzá project Colombia: <ul style="list-style-type: none"> Assess 38,000m drilling database at APTA prospect to determine if Resource can be estimated now, or if additional information is required. Expected Oct/Nov 2024 Address unresolved orientation issue at the Pepas prospect, and then move to definition drilling. Expected Oct-Dec 2024

Source: Orosur, Investor Presentation, September 2024

Importantly for investors, being freed of the strict disclosure constraints/editorial oversight imposed by Newmont and Agnico, now it has got its 'feet back on Colombian ground' Orosur is expected to be far more transparent and communicative regarding its own development plans. This could include more detail about the extensive information/data already logged by MMA together with an informed view regarding overall prospectivity.

Given its scale and global position, Newmont considers it important to retain, to the extent it can, a 'finger in the pie' of all and any potential world-class gold prospects. Even if it will now not be directly involved in the Anzá Project's future development, the mining giant nevertheless still retains an indirect participation through its c.12.40% ordinary shareholding in Orosur (which originated from its US\$2m investment back in 2018, then giving it a 19.9% shareholding and which has subsequently been diluted through follow-on fundraisings, etc.) This effectively provides Newmont with a first option on all Group developments and, as such, the Board does not currently expect the holding to be disposed of.

THIS DOCUMENT IS NOT FOR PUBLICATION, DISTRIBUTION OR TRANSMISSION INTO THE UNITED STATES OF AMERICA, JAPAN, CANADA OR AUSTRALIA.

Conflicts

This is a non-independent marketing communication under the rules of the Financial Conduct Authority (“FCA”). The analyst who has prepared this report is aware that Turner Pope Investments (TPI) Limited (“TPI”) has a relationship with the company covered in this report. Accordingly, the report has not been prepared in accordance with legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing by TPI or its clients ahead of the dissemination of investment research.

TPI manages its conflicts in accordance with its conflict management policy. For example, TPI may provide services (including corporate finance advice) where the flow of information is restricted by a Chinese wall. Accordingly, information may be available to TPI that is not reflected in this document. TPI may have acted upon or used research recommendations before they have been published.

Risk Warnings

Retail clients (as defined by the rules of the FCA) must not rely on this document. Any opinions expressed in this document are those of TPI’s research analyst. Any forecast or valuation given in this document is the theoretical result of a study of a range of possible outcomes and is not a forecast of a likely outcome or share price.

The value of securities, particularly those of smaller companies, can fall as well as rise and may be subject to large and sudden swings. In addition, the level of marketability of smaller company securities may result in significant trading spreads and sometimes may lead to difficulties in opening and/or closing positions. Past performance is not necessarily a guide to future performance and forecasts are not a reliable indicator of future results.

AIM is a market designed primarily for emerging or smaller companies and the rules of this market are less demanding than those of the Official List of the UK Listing Authority; consequently, AIM investments may not be suitable for some investors. Liquidity may be lower and hence some investments may be harder to realise.

Specific disclaimers

TPI acts as Joint Broker to Orosur Mining Inc. (‘Orosur’) which is listed on the AIM Market of the London Stock Exchange (‘AIM’) and the Toronto Stock Exchange (‘TSX’). TPI’s private and institutional clients may hold, subscribe for or buy or sell Orosur’s securities.

Opinions and estimates in this document are entirely those of TPI as part of its internal research activity. TPI has no authority whatsoever to make any representation or warranty on behalf of Orosur.

General disclaimers

This document, which presents the views of TPI's research analyst, cannot be regarded as "investment research" in accordance with the FCA definition. The contents are based upon sources of information believed to be reliable but no warranty or representation, express or implied, is given as to their accuracy or completeness. Any opinion reflects TPI's judgement at the date of publication and neither TPI nor any of its directors or employees accepts any responsibility in respect of the information or recommendations contained herein which, moreover, are subject to change without notice. Any forecast or valuation given in this document is the theoretical result of a study of a range of possible outcomes and is not a forecast of a likely outcome or share price. TPI does not undertake to provide updates to any opinions or views expressed in this document. TPI accepts no liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document (except in respect of wilful default and to the extent that any such liability cannot be excluded by applicable law).

The information in 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. The material contained in the document is general information intended for recipients who understand the risks associated with equity investment in smaller companies. It does not constitute a personal recommendation as defined by the FCA or take into account the particular investment objectives, financial situation or needs of individual investors nor provide any indication as to whether an investment, a course of action or the associated risks are suitable for the recipient.

This document is approved and issued by TPI for publication only to UK persons who are authorised persons under the Financial Services and Markets Act 2000 and to professional clients, as defined by Directive 2004/39/EC as set out in the rules of the Financial Conduct Authority. This document may not be published, distributed or transmitted to persons in the United States of America, Japan, Canada or Australia. This document may not be copied or reproduced or re-distributed to any other person or organisation, in whole or in part, without TPI's prior written consent.

Copyright © 2024 Turner Pope Investments (TPI) Limited, all rights reserved.