

Oriole Resources PLC

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Oriole Resources says it is extremely encouraged as Bibemi reveals another gold discovery

Oriole Resources PLC (LON:ORR) has told investors it is extremely encouraged by the latest results from the Bibemi project in Cameroon, which has unearthed the discovery of further gold mineralisation.

Oriole said recent mapping and selective rock-chip sampling to the south-west of the main Bakassi area has identified two new prospects, Lawa West and Lawa East.

Highlight results included grades of up to 11.68 grams per tonne (g/t) gold and 22.38 g/t silver.

The findings have extended the known gold system at Bibemi by 3 kilometres (km), to 8.3 km, the company noted. The deposit remains open to the south-west.

READ: Oriole counts down to Bibemi drilling

The company next plans to test the new prospects - as part of a wider 28-hole maiden drill campaign - with eight drill holes plus the three holes already earmarked for Bakassi Zone 1.

"We are extremely encouraged by the discovery of further mineralised veins to the south west of the Bakassi zones," said Tim Livesey, Oriole chief executive in a statement.

"The continued presence of high-grade gold mineralisation confirms the prospectivity of the Bibemi project, now outside of the central Bakassi area where we had already planned a 20-hole diamond drilling programme.

"This recent identification of vein swarms at the new prospects, supports the possibility of structurally controlled, higher volume areas of mineralisation, and we are pleased to have expanded the programme to enable testing of them."

"Each progressive programme at Bibemi has returned yet more evidence of gold mineralisation and continues to support our exploration model."

Oriole noted that the Capital Limited (LON:CAPD) drill team is on-site and the rig is expected to arrive in Cameroon in late December, following minor delays related to coronavirus (COVID-19) impacts upon global shipping.

It is currently expected that drilling will kick off in January with the result to follow through in the first and second quarters of 2021.

Livesey added: "We look forward to sharing the results of the drilling programme which will focus on the most prospective targets along this 8.3km mineralised gold trend. Though frustrated by the small delay to the arrival of the drilling equipment, we are still on track to be seeing results at Bibemi in Q1 2021."

Price: 1.325

Market Cap: £20.58 m

1 Year Share Price Graph



February 2020 August 2020 February 2021

Share Information

Code: ORR

Listing: LSE

52 week	High	Low
	1.9488	0.17

Sector: Gold & silver

Website: orioleresources.com

Company Synopsis:

Oriole Resources PLC is an AIM-listed exploration company, operating in Africa and Europe. Oriole is focused on early-stage gold exploration in Cameroon and the more advanced Senala gold project in Senegal, where IAMGOLD has the option to spend US\$8m to earn a 70% interest.

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