

Mining Research

Exchange	AIM/TSX-V
Ticker	OMI
Price (p/sh)	9.50
52-wk high/low (p/sh)	2.5/15
Shares in issue (m)	313.5
Market cap (£m)	29.8

Commodities Gold
Countries Colombia, Argentina



Mining analyst:

Phil Swinfen

phil.swinfen@greenwoodcp.co.uk

Specialist sales:

Nick Orgill

nick.orgill@greenwoodcp.co.uk

Orosur Mining Inc

Initial resource drilling at Pepas exceeds expectations

The latest drill results from Orosur's 100%-owned flagship Anzá gold project in Colombia are nothing short of exceptional. The assays come from 9 recent holes drilled as part of a two-pronged strategy covering both exploration and in-fill resource drilling at the Pepas prospect. Highlights include 62.3m at 12.76g/t Au from 9.5m, equivalent to 795gm Au (25.5oz) on a composite grade-thickness basis, putting this as one of the best recently reported intersections globally. Drilling continues, stepping out and probing beyond the known high-grade core and in parallel, pressing ahead with in-fill drilling and geological modelling to support a maiden MRE to form the basis of upcoming economic evaluation.

In the driving seat. Orosur has made blistering progress at Anzá since regaining 100% control of the project in Nov 2024 from its previous JV partner, a 50-50 venture between Agnico Eagle and Newmont. First cab off the rank for Orosur was to test a hole drilled by the JV that returned 150m at 3g/t Au from surface. Astonishingly, the Agnico/Newmont JV didn't go back and drill out this area as it stepped out to another prospect, drilling deep to look for >5Moz monster deposits. Orosur's first hole (PEP012) back into Pepas returned **66.75m at 5.64g/t Au from surface** and virtually all holes since have returned spectacular near-surface mineralisation. The rest as they say, is history and Pepas has delivered even more in subsequent holes; **107m at 6.22g/t Au** from surface, **59m at 10.15g/t Au** from 36m, **77.3m at 7.68g/t Au** from surface and on it goes...

Surprise to the upside. The latest assays come from 9 holes (PEP038 to 046) drilled as part of the company's two-pronged drill strategy – a mix of step out exploration (PEP038 to 043), along with the commencement of resource in-fill drilling (PEP044 to 046) to support a maiden MRE. Results from the in-fill holes are exceptional **38.5m at 6.01g/t Au, 62.3m at 12.76g/t Au and 53.2m at 3.36g/t Au** (fig 3) from holes PEP044,045 & 046 respectively, which provide clear potential to upgrade scale and continuity for an MRE whilst providing an insight into the controls on mineralisation and a theory of a greater depth extent of the feeder zone. The exploration holes also provided encouraging results e.g. PEP041 drilled outside of the known mineralisation envelope and returning 31.75m at 2.01g/t Au from 34m demonstrates more upside to come.

MRE work underway, but for a purpose. Drilling and geological modelling work is underway to define a maiden Mineral Resource Estimate at Pepas. Not a resource to simply tick a box, but to provide the basis for economic evaluation to support the concept of near-term production. The current gold price backdrop combined with the geological attributes and setting of Pepas combine to provide a compelling and rare opportunity to rapidly move this project into production and start delivering tangible commercial outcomes instead of splurging millions of dollars on multiple iterations of feasibility type work. In-fill drilling is targeted to be completed by November 2025 with potential for publication of the MRE in December 2025.

Pepas has multiple characteristics to facilitate fast-track production, and whilst a smallish deposit (at present), these provide the impetus to pursue development. E.g. exceptionally high-grade mineralisation with thick intervals right from surface and Pepas is at the top of hill so strip ratio likely miniscule. The deposit is very close to both grid power and a main highway with no villages nearby. The location in an established gold mining district presents an opportunity for 3rd party toll treatment. Orosur just has to mine and not build a processing plant, expediting the timeline. This also removes the need for tailings disposal (expensive in rugged topography) providing a huge permitting advantage in terms of time and cost. The exceptionally high-grades at Pepas mean this ore has a very high intrinsic value and that provides considerable optionality for a high-margin, low opex operation with minimal start-up capex required.

Pepas is likely just the beginning. Orosur has many other targets to test: Pepas North (few hundred metres to the north with anomalous rock chips and channel samples and only 2 holes drilled) and El Cedro (porphyry potential) along with an early-stage gold project in Argentina.

At last, a properly exciting gold company with genuine fast-track development potential. Pepas is a high-grade discovery on the same trend as Buritica (9Moz), Marmato (14Moz) and Collective Mining's (TSX:CNL Mkt cap C\$1.1bn) Guayabales exploration project. We believe the best is yet to come. Stay tuned and watch Orosur hurtle towards production.

Figure 1 - Location of Orosur's Anzá project in the prolific mid-Cauca Belt in Colombia.

The Company is currently focussed on three prospects within the Anzá Project – Pepas, APTA and El Cedro.

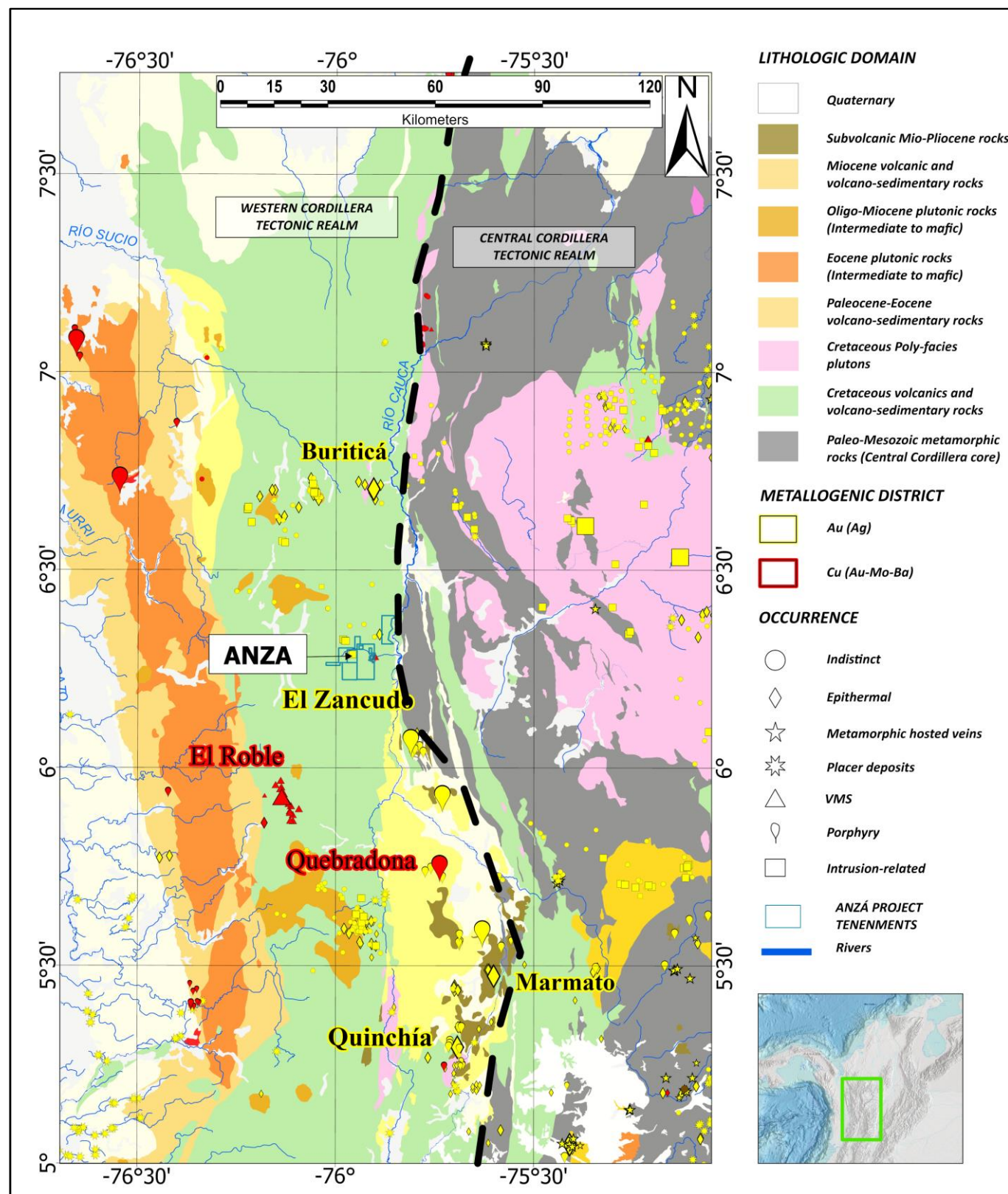
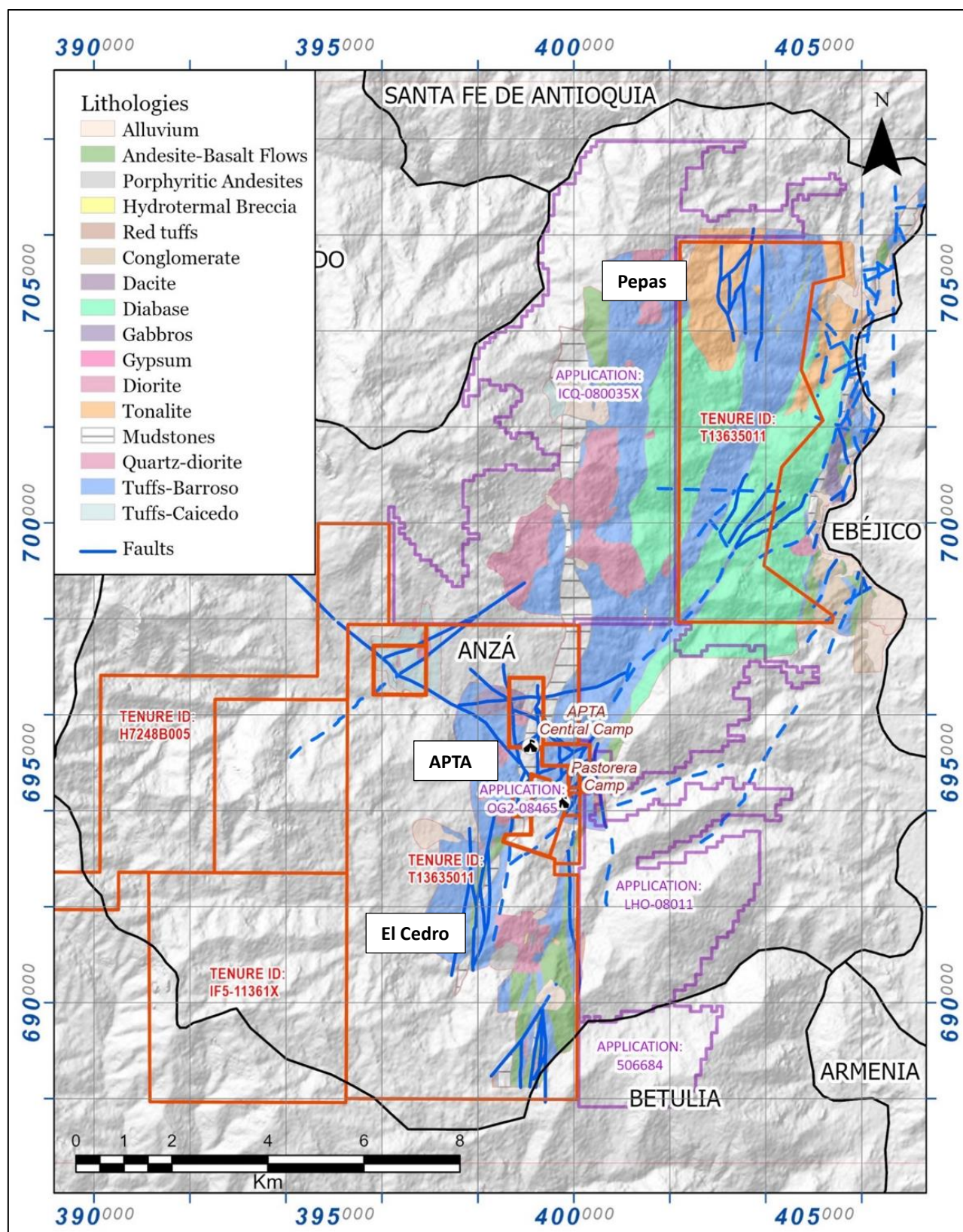


Figure 2 - Main prospects, licences pre-MMA acquisition - Pepas, APTA and El Cedro.



Source: Orosur Mining Inc

Figure 3 - Plan of holes (Pepas drilling)

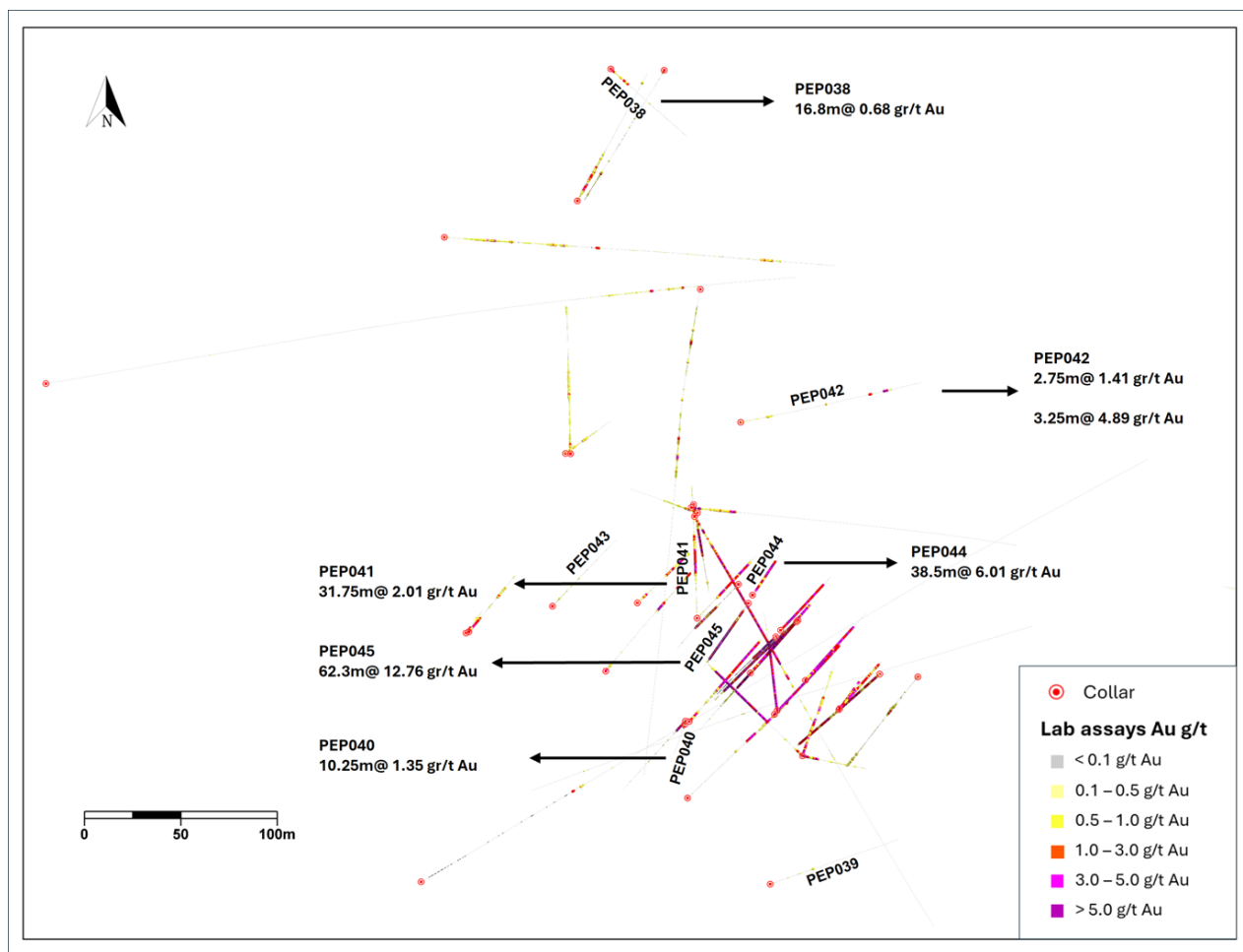
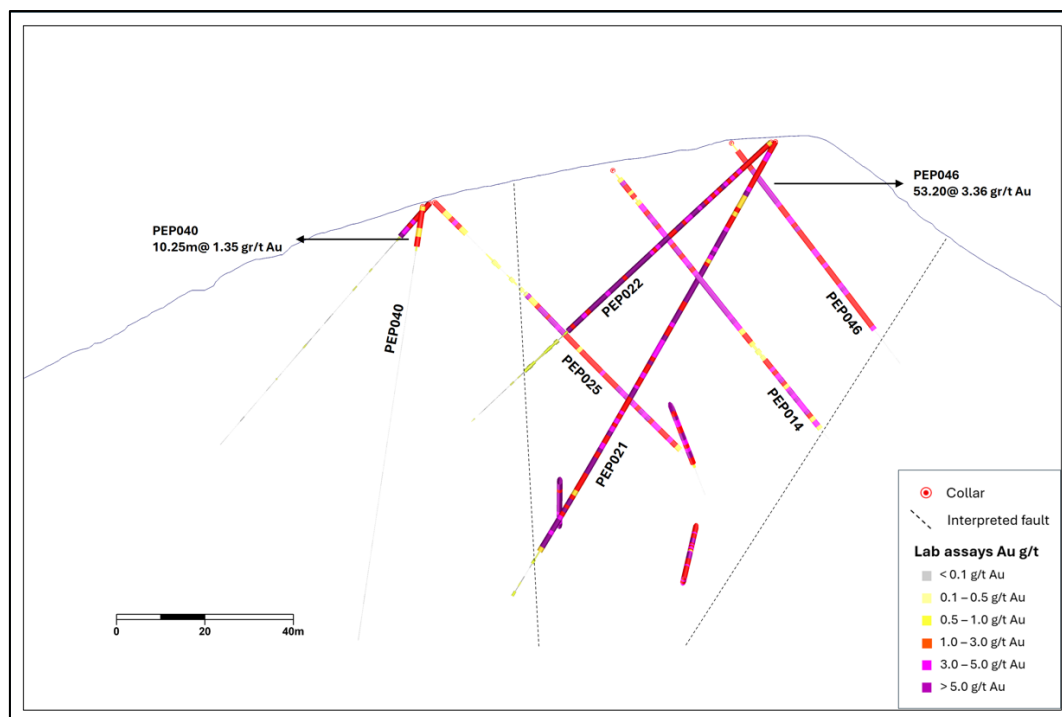


Figure 4 - PEP040 and PEP046 section



Source: Orosur Mining Inc

Figure 5 – Best drill results to date from Pepas

Hole Number	From (m)	To (m)	Interval (m)	Au (g/t)	Grade-thickness (gm)
PEP01	0.0	150.0	150.0	3.00	450
PEP05	0.0	36.9	36.9	2.13	79
PEP07	0.0	80.3	80.3	3.05	245
PEP012	0.0	66.8	66.8	5.64	376
PEP013	0.0	77.3	77.3	7.68	594
PEP014	0.0	75.1	75.1	5.58	419
PEP015	23.5	63.7	40.2	3.75	151
PEP016	61.6	105.3	43.7	3.13	137
PEP017	56.1	96.3	40.2	2.06	83
PEP018	0.0	54.1	54.1	6.01	325
PEP019	0.0	44.3	44.3	1.63	72
PEP020	0.0	54.7	54.7	1.94	106
PEP021	0.0	107.1	107.1	6.22	666
PEP022	0.0	76.3	76.3	7.24	552
PEP025	16.5	79.0	62.5	5.40	338
PEP026	43.6	72.0	28.4	2.52	72
PEP027	1.0	80.2	79.2	2.00	158
PEP028	29.5	60.9	31.4	1.61	50
PEP032	0.0	92.0	92.0	1.68	155
PEP033	0.0	21.3	21.3	5.88	125
PEP034	36.0	95.0	59.0	10.15	599
PEP035	0.0	11.4	11.4	2.71	31
PEP041	34.4	66.1	31.8	2.01	64
PEP044	5.8	44.3	38.5	6.01	231
PEP045	9.5	71.8	62.3	12.76	795
PEP046	0.0	53.2	53.2	3.36	179

Grade-thickness = width of intersection multiplied by grade, a composite measure

Source: Orosur Mining Inc, Greenwood Capital Partners

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