

**Oriole Resources PLC**  
(‘Oriole’ or ‘the Company’ or ‘the Group’)

**Final Results and Notice of AGM**

Oriole Resources, the AIM-quoted exploration company focussed on West Africa, announces its final results for the year ended 31 December 2022.

Copies of the Company's Annual Report will be posted to shareholders on or before 30 April 2023. The Company's Annual General Meeting ('AGM') will be held at 8 June 2023 at the offices of Grant ThorntonUK LLP, located at 30 Finsbury Square, London, EC2A 1AG.

**Operational Highlights:**

- Definition of an independently calculated maiden JORC-resource at the Bibemi project in Cameroon. The 305,000 Troy ounces ('oz') gold ('Au') Inferred resource, grading 2.19 grammes per tonne ('g/t'), is the first JORC-Resource reported for orogenic gold in Cameroon and is supported by a further JORC-compliant Exploration Target estimated to be up to 148,000 oz at grades of 1.10 - 2.10 g/t Au;
- Early-stage soil sampling on the Eastern CLP licences, forming part of the Central Licence Package ('CLP') project in Cameroon, has identified multiple gold-anomalous zones, including a 12.5 kilometre ('km') anomaly within the Mbe licence. Recent rock-chip sampling of quartz veins and their host rocks at Mbe have also returned grades of up to 134.10 g/t Au;
- Identification of anomalous lithium ('Li') in soils on the Ndom licence, also in the Eastern CLP, is associated with a pegmatite-bearing granite outcrop. The Group has successfully applied for and been granted a further 499 kilometres squared ('km<sup>2</sup>') licence, Gamboukou, contiguous to Ndom, and expected to exhibit the same Li-bearing granite;
- At the Senala project in Senegal, IAMGOLD Corporation ('IAMGOLD') confirmed that it had met the expenditure requirements to exercise its option to acquire an initial 51% interest in Senala, and continued its exploration expenditure with a view to completing up to a further US\$4 million ('M') expenditure to earn up to a 70% interest in the project by February 2024;
- In December 2022, IAMGOLD announced the conditional sale of its interest in Senala to Managem Group ('Managem'), a North African-based mine developer and operator, as part of a wider deal that will also see Managem take ownership of IAMGOLD's Boto mine-development project, located to the east of Senala.

**Financial Overview:**

- Incoming funds totalling £0.90M have allowed for £0.84M of direct exploration expenditure in Cameroon, as the Group advanced its projects;
- Operating loss of £0.53M for the year to 31 December 2022 (2021: £1.44M), an improvement which includes a favourable £1.11M swing in unrealised foreign exchange movements;
- Loss for the year of £1.56M (2021: loss of £1.56M) inflated by £1.45M impairment provision against the Company's holding in Thani Stratex Resources, a legacy asset. The impairment provision has no cash-flow implications;
- Administrative expenses increased to £1.18M (2021: £1.08M).

**Tim Livesey, CEO of Oriole, commented:**

*"We are pleased to celebrate yet another year of exploration success in Cameroon in 2022.*

*"The drilling programme at the Bakassi Zone 1 target on the Bibemi licence, led to the delivery of Oriole's maiden JORC compliant Resource in Cameroon. We were particularly pleased by the high level of conversion from the early JORC Exploration Target to JORC Inferred Resource, and also by the robust grade of the resource, giving a first pass estimate of 305,000 oz at 2.19 g/t Au.*

*"This maiden resource has given us confidence that the Bibemi licence area has ample potential to host a much more significant resource, as the Bakassi Zone 1 deposit is open ended along strike to the northeast and at depth, and there are three additional gold targets within a 3 km footprint, leading to the possibility of developing a multi-pit mine with a central processing facility.*

*"An excellent result for Oriole and for Cameroon, opening the focus for orogenic gold deposits in the country.*

*"Elsewhere in Cameroon, work on the Eastern CLP has also shown great progress, with the development and early assessment of several gold anomalous drainage basins. Soil sampling and mapping has led to the development of several significant and sizeable gold targets, the largest of which stretches over 12.5 km. Early assessment of these gold-in-soil anomalies appears to support our hypothesis that the CLP hosts a gold corridor, some 15 km wide and up to 70 km long, in which there is the potential to host multiple gold deposits.*

*"This is a very encouraging result for Oriole, as it confirms our proposition that this area of Cameroon is a new gold district. Previously un-explored, we have only just begun to lift the lid on the opportunities in this area and are pleased to be heading into 2023 with firm targets developing for a follow up, prospect-wide drill programme.*

*"Cameroon has also delivered some positive surprises in other commodities, with the identification of lithium anomalism on the CLP. First identified during our early multi-element stream and soil sampling programmes, follow up work is ongoing to confirm whether the host granitoids and pegmatites could form a source of hard rock lithium. A solid addition to the opportunity in Cameroon, we will be following up on these areas in 2023 and have also applied, and been granted, an extensional licence to capture more of this anomalism to the southeast of the current CLP footprint.*

*"Cameroon is therefore continuing to develop and deliver success after success for Oriole, vindicating our decision to enter into this new frontier for gold exploration.*

*"Delays in access to the three licences in the Western CLP have continued but, with the pragmatic support of the Ministry, we have requested their temporary suspension, pending the resolution of some concerns raised by owners of an international hunting concession in the area. In the meantime, we will continue to focus our efforts on the Eastern CLP.*

*"Elsewhere in the Group, work in Senegal on the Senala licence by our partner IAMGOLD, and on the asset realisation programmes in Turkey, continued. As we reached the end of the year, IAMGOLD informed us of their wish to sell their interest in the Senala licence as part of a West Africa-wide divestment strategy. We are currently in discussions with IAMGOLD and Managem Group as to the effect of the transaction and the timing of further exploration at Senala.*

*"The success we are having in Cameroon is hugely disconnected from the value the market is ascribing to those assets, and to Senala. At the current share price we believe we are more likely to see a better reflection of our value by looking for finance at the project level wherever possible, and that is what we are doing, alongside the continued efforts to realise value from the legacy assets."*

**Chairman's Statement**

As 2021 came to a close, the world drew in its collective breath and hoped for a good 2022, surely it couldn't be worse than the previous two years. However, as Covid restrictions in the West eased, the war in Ukraine began with not only devastating scenes on the news each evening but slowly the realisation of the effect of energy disruptions in Europe adding to the already growing rates of inflation seen throughout the western hemisphere. Central banks increasing interest rates on a monthly basis in an effort to curb rising costs appeared to have little effect in the early days as inflation appeared not to be driven by demand but rather by supply issues that remained from Covid, the continuing shutdowns enforced within China and the effects of the Ukraine war. Why do I mention this global disruption? Well, with this global uncertainty, one would

expect to see a rising gold price - which often affects the sentiment of investors in junior mining stocks - but until the beginning of 2023, the gold price remained unaffected by events and indeed fell for much of the year, touching US\$1,640/oz in November. The junior gold exploration end of the AIM market has remained in the doldrums, the ugly sister to lithium and other "green" metals. However, since the beginning of 2023, we have seen an uptick in the price of gold, with it now trading at above US\$1,800 during the early months of 2023 with many commentators predicting a resurgence in the gold price this coming year.

In the midst of this mayhem, Oriole has achieved some outstanding results. The drilling mid-way through the year at our Bibemi gold project in Cameroon provided support for a JORC compliant Inferred Resource of 305,000 ounces of gold (at a gold price of US\$1,800/oz). This being the first ever JORC resource produced in Cameroon for orogenic gold and achieved within 19 months of the first ever drill hole on the licence. Not only does this underline the depth and quality of experience within our small team but the significant potential for gold in Cameroon, a country where little to no hard rock gold exploration has ever taken place. The maiden Resource at Bibemi has significant potential to grow and the team is working to identify further drill targets ahead of the next field season.

Next we have our key area, the CLP project which comprises nine licences covering 4,091km<sup>2</sup> and is located to the south of Bibemi. Soil sampling during the year over the five 'Eastern CLP' licences identified a number of gold-in-soil anomalies, the largest of which was a circa 12.5km-long zone at the Mbe area. Rock chip samples collected over this area at the end of 2022 have further identified excellent results with seven samples achieving grades of more than 1.0 g/t Au, and the highest reaching 134.10 g/t Au. Sampling and mapping of the area will continue through this current year in order to identify drill targets for the 2023/24 field season. Access to the Western CLP licences remains an issue but we are working with the government to resolve this.

In addition to these key areas of "gold" success, whilst undertaking multi-element analysis of the stream and soil samples, it appears that there is evidence of lithium bearing pegmatites in the Ndom licence and for this reason we applied for and were granted the Gamboukou licence, immediately to the south of Ndom. Work continues on this area and, since the results to date are encouraging, we are undertaking further investigative work.

Apart from the outstanding results achieved in the year, it is also important to note that whilst Cameroon is not a well-known gold district such as other West African countries, which have a plethora of mining contractors and service providers, it has all the geological hallmarks of one and does offer us excellent infrastructure with roads, power and water all close by to each of our licence areas. This will have a significant positive impact on capital required for the development of any assets in the future.

As the first mover in Cameroon, we have managed to acquire a world-class land package and we are working with our partner BEIG3 and the government to develop the mining industry in Cameroon. To that end, I would like to say how sorry we were to learn of the sad, untimely death of the Minister of Mines Mr Ndoke, who passed away in January of this year and we offer our condolences to his family and friends. We have a good working relationship at every level within the Ministry and we look forward to continuing to work closely with the Ministry team.

Turning next to Senegal, at the Senala licence in the south east of the country, IAMGOLD has met its first expenditure commitment to earn a 51% interest in the licence and has entered into the second phase of the earn-in. At the end of December, IAMGOLD announced its intention to sell a package of its West African investments to Managem Group, a North African-based gold developer and operator. Included within the sale package is IAMGOLD's share of the Senala licence. With the sale yet to be completed, discussions are on-going with IAMGOLD regarding the work programme to be undertaken during this interim phase of the sale process. Work undertaken during the year included an auger programme of approximately 10,000m, which continued to highlight the extent and prospectivity of the Faré targets in the north of the licence. Prior to the joint venture with IAMGOLD, the Stratex EMC joint venture had undertaken a significant amount of work over the licence which supported our JORC compliant inferred resource calculation of 155,000oz of gold. This, we believe, is only a representative sample of the potential resource, at what is one of three targets at Faré and one of five prospects within the licence.

I will not dwell long on our legacy assets other than to say that work continues on their monetisation. We are ever hopeful that value will be achieved but, based on experience, it is unwise to put a timeline on the date of that achievement, as illustrated by the length of time for both the NASDAQ listing of Elephant Oil, and the completion of the EIA for the Muratdere project in Turkey. However, the team will continue with their efforts to push these assets through to a satisfactory conclusion.

After the positive comments on results achieved during the year, I must address our share price. When I joined the Company in February 2022, the share price was 0.34p, it is now in the region of 0.14p despite the excellent results noted above. Part can be blamed on the economic uncertainty of the markets and the gold price, and it is true that most small cap gold companies are experiencing tough times. However, it is obvious that the market continues to price in further equity raises which has compounded these other factors and led to a considerable negative effect on our share price. As a personal investor at 0.34p, 0.30p, 0.18p and 0.12p, I recognise the pain and can understand the frustration of many of our investors especially those who regularly contribute to the share chat platforms. Having read the recent contributions I can offer long term and short term shareholders the following observation, in over 30 years in the resource sector, I can truly say that I have never met such a hard-working, diligent and competent team as that at Oriole and whilst I too dislike dilution unfortunately, equity raises are often part of the funding requirement of a junior company. However, we are doing our utmost to seek value elsewhere in order to minimise the requirement for equity and I would ask for your continued patience as we endeavour to seek value within our asset portfolio in order to achieve a better share price for all.

Our outlook for 2023 is one of building on the achievements of past years. The work programmes, which have already commenced in Cameroon, will allow for the identification of drill targets towards the end of the year at both Bibemi and CLP and the value of our on-going interest in Senala will become better defined. Work will continue to attract investors into our Company, which offers such a tantalising entry into a new gold frontier and relationships will continue to be built upon with our partners both old and new.

Along those lines, I would like to touch briefly on the quality of our advisers who have ably supported us during this past year. Our nominated adviser of many years, Grant Thornton, always provides good, sensible advice, and our auditor, PKF Littlejohn, offers practical and pragmatic solutions to accounting issues. During the year we have supplemented our UK legal advisers, Edwin Coe, with Gowlings, who have specialised mining knowledge, and our PR advisers, BlytheRay, continue to deliver excellent communications advice tailored for the small cap mining market. We changed our broker towards the end of the year to SP Angel as we believe that they offer the depth required in the mining sector - that said, I would like to extend our thanks to Shard for their past efforts on our behalf.

The Company's AGM is scheduled for 8 June 2023 at the offices of Grant Thornton UK LLP, 30 Finsbury Square, London, EC2A 1AG, and I would encourage all shareholders to attend. The Company will host an on-line question and answer session in the days leading up to the AGM and further details on this will be provided in due course.

Finally, I would like to offer my thanks to the small but hardworking Oriole exploration team in the field; our close partners at both EMC in Senegal and BEIG3 in Cameroon; the governments of both host countries for welcoming us to invest and do business in their country; my fellow board members and the small UK administration and finance team and last but certainly not least our shareholders whose continued patience and understanding I gratefully acknowledge.

**Eileen Carr**  
**Non-Executive Chair**  
**8 March 2023**

## **Extracts from the Strategic Report**

### **Principal Activities**

The principal activity of the Group is the exploration and development of gold and other high-value base metal projects.

### **Strategic approach**

The Board's strategy is to establish the Company as a leading value-adding project-generator in our chosen

mineral specialisations and in our geographic areas of operation. The Board seeks to acquire exposure to highly-prospective districts, primarily in West Africa, and the Group has developed a first-mover position in Cameroon, an exciting new frontier for gold-exploration. The Board aims to develop a portfolio of projects that cover a range of mineral deposits across multiple jurisdictions, thus mitigating sovereign, technical and operational risks.

The Group finances its activities through the monetisation of more advanced projects and through periodic capital raisings.

### **Organisation overview**

After a full refresh of the Board in 2018, the 2021 promotion of Claire Bay to Executive Director for Business Development and Exploration and the appointment of Eileen Carr as Chair in 2022, the Board has a proven track record of success in both mineral exploration specifically and the AIM market generally. The Board is ably supported by a management team that, for many years, has delivered successful exploration projects.

### **Business performance**

#### **2022 Operations**

The Group's main operations are split between active exploration projects in Cameroon, partner exploration activities in Senegal, and the management of its investment and royalty positions.

#### **Active Exploration projects**

The primary focus for the Group's own exploration activities is its position in Cameroon.

##### ***Bibemi***

At the Bibemi licence in the North of Cameroon, following the maiden drill programmes in 2021, exploration continued with the completion of Phase 3 and Phase 4 diamond drilling at the Bakassi Zone 1 prospect area. Phase 3, focussed on testing the sub-vertical shear veins, also confirmed a secondary sub-horizontal mineralised component that was more specifically targeted by vertical drill holes during Phase 4 drilling. The intersection planes between the two vein sets were proposed as targets for assessing the potential for broader zones of mineralisation within the system. This theory was confirmed through the delivery of some of the widest mineralised intersections to date at Bakassi Zone 1, including 14.80m at 4.27 g/t Au and 7.70m at 2.74 g/t Au (drilled widths), both from hole BBDD050.

The evidence from these additional core intersections continued to support the team's structural interpretation of the Bakassi Zone 1 prospect and enabled the independent estimation of an initial JORC compliant Exploration Target for the prospect of between six million and eight million tonnes at grades ranging from 1.50 to 1.70 g/t Au for between 290,000 and 440,000 oz Au.

In December 2022, following a confirmatory visit to site by the independent consultants, they upgraded a significant proportion of the Bakassi Zone 1 Exploration Target to a maiden JORC Inferred Resource of 305,000 oz grading 2.19 g/t Au. Oriole believes this is the first JORC compliant gold resource published for projects in Cameroon, confirming its belief that Cameroon is a new emerging destination for orogenic gold exploration. The remainder of the Exploration Target that wasn't upgraded still stands at between 1.5 and 2.2 million tonnes at grades ranging from 1.10 to 2.10 g/t for between 53,000 and 148,000 oz of Au.

This Exploration Target is along strike of the Resource in areas of the deposit where there is currently insufficient sample support to be classified, under JORC, as Inferred Resource. With infill drilling it is hoped that the size and confidence level of the existing Resource will be increased to incorporate some of the additional ounces.

In addition to the extension of the drilling campaigns, ground magnetics were carried out on the licence, with a focus on Bakassi Zone 1 and the three associated mineralised prospect areas; Bakassi Zone 2, Lawa West and Lawa East. Results from this programme gave additional indications of controls on the structural interactions between the prospects and will enhance further targeting during 2023. As part of the Phase 4 drilling programme at Bibemi, a single hole was drilled at Lawa East and delivered 3.00m grading 12.30 g/t Au. This highlights the significant potential for further resource definition at the project.

##### ***Wapouzé***

At Wapouzé, following a review of the trenching data and an interrogation of all historical data, the prospectivity for gold appears to be lower than at Bibemi and so the intention is for exploration to be refocussed on the licence to cover an opportunity which has been identified for dimension stone and cement production materials, subject to a change of substance application being approved by the Ministry of Mines. Discussions with suitable local parties are planned for 2023.

##### ***Central Licence Package***

Covering Paleo-Proterozoic to Neoproterozoic (including Pan-African) age rocks, well-known hosts for orogenic gold deposits both in West Africa and worldwide, the CLP licences were initially targeted by the Company's technical team due to their apparent proximity to the dominant regional shear corridor associated with the Tcholliré-Banyo Shear Zone ('TBSZ'), a major southwest-northeast-trending splay off the larger-scale Central African Shear Zone. The TBSZ and its associated shears, thrusts and faults are thought to be one of the most significant structural controls for gold and other mineralisation in the region.

With the grant of the initial eight licences in the package in February 2021, follow-on work to the early stream sediment sampling programmes has continued to focus on the five licences designated as the Eastern CLP (Tenekou, Niambaram, Pokor, Ndom and Mbe). In November 2021, the Company commenced semi-regional soil sampling that was completed over six grids in total. Five of the grids were designed to target the source of the stream-sediment anomalism identified during the previous season. Results confirmed anomalous gold in all five licences and have delineated multiple 2-3km long gold-in-soil anomalies across the Ndom, Pokor and Niambaram licences, as well as a broad anomalous zone within the Mbe licence, where en-echelon, structurally-controlled trends are now confirmed to occupy a circa 12.5km long by 3km wide corridor. Best results include 838 parts per billion ('ppb') Au (0.84 g/t Au), 520 ppb Au and 463 ppb Au.

Geological mapping over the Mbe soil anomalism, on a 200m line spacing, has identified brecciated quartz veins (hosted within strongly altered granitic units) found sub-cropping/outcropping within the western part of the circa 12.5 km anomalous zone. Results from rock-chip samples taken during Q4-2022 have returned multiple high-grade values, including 134.10 g/t Au and 131.80 g/t Au.

On the basis of the positive soil-sampling results at Mbe, the Company took the opportunity to expand its position in Cameroon by applying for a further licence immediately to the east of, and contiguous with, the existing CLP footprint and therefore the 12.5 km gold-in-soil anomalism at Mbe. The Maboum licence

application, which covers an area of 487 km<sup>2</sup>, has been formally registered by the Ministry of Mines (although is not yet approved) and is available to view on the Cameroon Mining Cadastre.

The results to date appear to support the team's hypothesis that the CLP area is host to a wide (15 to 20 km) corridor of gold mineralisation, stretching along a approximate 70 km-long segment of the TBSZ. This is further supported by the publication, in December 2021, of a gold prospectivity map of the area generated by the World Bank-funded PRECASEM programme, with work completed by BRGM (France's public reference institution for the management of subsurface resources). These maps identify the entirety of the CLP footprint as a key area for gold prospectivity in Cameroon.

During routine interrogation and interpretation of the CLP datasets, an area of apparent lithium anomalism was identified in geochemical datasets from the 2021/2022 stream and soil programmes on the Ndom licence.

Follow-up work to identify the potential for lithium-bearing pegmatites has been scheduled for the 2023 field season and an additional licence, Gamboukou, immediately adjoining the Ndom licence and offering potential for further pegmatite targets, was secured in November 2022.

#### *Senala*

In Senegal, our earn-in partner at the Senala licence, IAMGOLD, continued to explore at the northernmost Faré prospect, completing its 'First Option' in February 2022 and meeting the expenditure requirements to obtain a 51% ownership in the project. Exploration through 2022 continued to be focussed at Faré, with an expansive auger drilling programme designed to test for additional anomalism outside of those areas already identified and drilled at the Faré North, Faré South and Faré Far South targets. This programme identified significant new gold and arsenic anomalism, exhibiting the same dominant north-easterly trend as seen at the existing Faré prospects.

In December 2022, IAMGOLD announced its intention to sell its interests in a package of West African assets, including its beneficial interest in the Senala licence, to Managem Group, a North African-based mine developer and operator.

#### Investment and royalty positions

The Company has a long history of gold and base metal exploration success. This history has left it with a valuable portfolio of legacy assets throughout East Africa and Turkey, which are the subject of an on-going asset realisation programme.

Two of these assets, a 24.92% holding in Thani Stratex Resources ('TSR') and a 9.21% holding in Thani Stratex Djibout ('TSD'), arise from a legacy joint-venture agreement between the Company, whilst under previous management, and Thani Ashanti. TSD became a standalone vehicle in late 2019 and is now funded and managed independently of TSR.

The investment in TSR covers the Hodine licence in Egypt that hosts the Anbat and Hutite projects. In Q4-2021, operation of this project was taken over by private group Red Sea Resources ('RSR'), which acquired an initial 7% interest and has spent in excess of US\$2.2M to earn a potential 85% interest in the Hodine licence. Disappointingly, the targets did not deliver the required level of commerciality as dictated by the new mining laws in Egypt and so in October 2022, RSR took the decision to exit its earn-in position. With the licence due for transfer to exploitation status or relinquishment in December 2022, the decision was taken by the TSR shareholders to allow RSR to close operations, relinquish the licence and hand back the asset to the Egyptian authorities. The asset values attributable to the TSR holding have been provided for in these financial statements.

At TSD, exploration is focused on three primary epithermal gold projects in Djibouti, namely Pandora, Assaleyta and Hesdaba, with African Minerals Exploration & Development Fund III ('AMED Fund III') having taken over operational control in 2019. Following initial encouraging results, progress at the projects has been slow during 2021 and 2022. However, the Board still firmly believes in the potential of the Djibouti licences and so looks forward to further updates in due course.

Following the closure of the Turkish exploration office, the Group has put in place arrangements to manage its interests in Turkey, with potentially US\$1.6M and TL3.75M (together, £1.5M) to be collected from the agreements that are in place with former partners. At the Group's former Karaağaç gold project in Turkey, pursuant of the US\$425k owed by the operator, Anadolu Export ('Anadolu'), is still ongoing. The interim injunction against Anadolu continues to be in place. Turkish justice has moved slowly but it is moving in the right direction. During the year, the Group managed to bring the parent company, Odaş Elektrik, into the case and they have been forced to submit a bond to the Turkish courts amounting to US\$250k in order to have permission to defend the case. The Group continues to be confident it will win the full sum due, plus damages and costs. Following the sale of a royalty right to Anadolu in 2020, the Group is also contingently owed US\$250k from Anadolu should the Karaağaç project receive Environmental Impact Assessment ('EIA') approval and move to mine construction. The Group continues to monitor progress on this and has retained the right to take the royalty back if Anadolu defaults on that payment.

The Group is also awaiting news of a debt owed by NTF Insaat Ticaret Ltd Sti ('NTF'), a former partner in Turkey, who defaulted on tax payments that were originally due in 2017. In order to ensure compliance with Turkish tax laws, the Group's previous management made a payment of US\$960k in 2017, and the current team is now trying to recover these funds. However, the most likely avenue of repayment is via a court issued payment order, which is denominated in Turkish lira; the amount recoverable has depreciated significantly since 2017 and now stands at approximately US\$200k. Progress on this has been held up by a preceeding case involving NTF but the Board hopes for a resolution of that case in the near future upon which event the payment order will be served on NTF.

Meanwhile, work continued at the Hasançelebeı project. The Group is due to receive US\$500k from its partner Bati Toroslar when this project passes EIA stage, and a further US\$220k once mine construction commences.

At the Muratdere copper project in northern Turkey, the Company holds a 1.2% net smelter return royalty position. The EIA Report for this project has been submitted to the State Authority by Muratdere Madencilik, and was approved by the State in August 2022. There is currently a lawsuit brought by third parties against the State for the grant of EIA. Oriole has engaged with a number of royalty companies with regards to the sale of its Royalty rights, and believes successful confirmation of the EIA will prove to be a trigger for a sale of its Royalty rights.

#### **Financial Review**

Whilst the loss for the year equalled that of 2021, at £1,569k (2021: £1,569k) this disguises several significant

fluctuations in determining how that number was finally arrived at. The most significant factor was the impairment in the value of our holding in TSR, following its relinquishment of the Hodine licence in Egypt and the decision to dissolve the company. This relinquishment, over which we had very limited influence having been in a minority position for many years, resulted in a £1,449k write off to our profit and loss account, equating to 92% of our loss for the year.

In areas which are more directly under our control, administration expenses rose 9% to £1,182k (2021: £1,083k), reflecting the establishment of an administration team at Cameroon, and more travel and legal fees as the Director's pushed ahead with asset realisation efforts in Turkey and elsewhere. With the Turkish office now closed, the Group's focus is very much on our growing position in Cameroon, and having a local team established means the Company is well placed to deal with events on the ground more proactively. Included within Administration costs is the grossed-up value of the shares that the Directors have been taking in lieu of salary for a number of months during the year. Whilst shares to the value of £57k were issued to the Directors in lieu of net pay, tax still falls due upon the issue of the shares, with £37k of tax on non-cash payments included in administration expenses.

Within operating profit, other income rose to £654k in 2022, from a loss position of £361k. Much of this £1,1015k swing relates to foreign exchange fluctuations on our Euro denominated assets, such as the Senala licence in Senegal. The 6% strengthening of the Euro against Sterling through 2022, after a comparable weakening in 2021, gives rise to a £539k gain. Gains were also achieved in Turkey, with the recovery of licence deposits, collection of trading debts from the 2021 consultancy business and the sale of a small antimony royalty contributing £44k of income. In addition the sale of fully written down fixed assets in Senegal brought £78k of income.

The other significant profit and loss movement was at the tax level, where the exceptionally busy 2021 field season enabled a research and development tax credit reclaim of £403k (2021: £38k) early in 2022, a significant uplift on the 2021 tax claim which was based on the Covid-19 affected field season of 2020. Work is underway to submit the 2022 tax computations to enable a further reclaim, although the level of tax credit achieved in 2022 is unlikely to be repeated.

The most significant financial issue in 2022 has been the state of the financial markets, especially in the junior exploration sector. Almost without exception, our peer group has seen declining share prices, as the economic uncertainty generated by, amongst other things, the war in Ukraine, has impacted the availability of funds, both for fund raises and in the secondary market. Consequently, the remarkable progress shown by our geological teams in Cameroon has yet to be reflected in the share price. Ongoing efforts to realise legacy assets and find ways of releasing and re-directing available funds into progress in Cameroon continue to be the Board's top priority.

In 2022, the Company raised a total of £952k from the issue of equity and the ongoing Director salary sacrifice scheme, and spent £842k on advancing the projects in Cameroon. Equity raises in these market conditions are painful for all shareholders, including Directors, but the Board remains convinced that progress in Cameroon will eventually be recognised by the markets.

**Tim Livesey**  
**Chief Executive Officer**  
**8 March 2022**

## Financial Statements

### Statement of consolidated comprehensive income

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
<b>Continuing operations</b>		
Administration expenses	(1,182)	(1,083)
Other profits/(losses)	654	(361)

<b>Operating loss</b>		
	<b>(528)</b>	<b>(1,444)</b>
Financial income	5	-
Share of losses and impairment of associates	(1,449)	(30)
Loss on change of ownership interest	-	(133)
<b>Loss before income tax</b>	<b>(1,972)</b>	<b>(1,607)</b>
Income tax credit	403	38
<b>Loss for the year</b>	<b>(1,569)</b>	<b>(1,569)</b>
<b>Other comprehensive income for the year</b>		
<b>Items that may be subsequently reclassified to profit or loss</b>		
Exchange differences on translating foreign operations	(100)	44
<b>Other comprehensive income for the year, net of tax</b>	<b>(100)</b>	<b>44</b>
<b>Total comprehensive loss for the year</b>	<b>(1,669)</b>	<b>(1,525)</b>
<b>Loss for the year attributable to:</b>		
Owners of the Parent Company	<b>(1,616)</b>	<b>(1,687)</b>
Non-controlling interests	47	118
<b>Loss for the year</b>	<b>(1,569)</b>	<b>(1,569)</b>
<b>Total comprehensive loss for the year attributable to:</b>		
Owners of the Parent Company	(1,716)	(1,643)
Non-controlling interests	47	118
<b>Total comprehensive loss for the year</b>	<b>(1,669)</b>	<b>(1,525)</b>
Earnings per share for losses from continuing operations attributable to the equity holders of the Company (expressed in pence per share).		
- basic and diluted	(0.07)	(0.10)

## Statement of consolidated financial position

	As at 31 December 2022 £'000	As at 31 December 2021 £'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	33	48
Intangible assets (note 5)	10,559	9,376
Investments in equity-accounted associates (note 3)	-	1,449
Financial assets held at fair value through other comprehensive income (note 4)	395	395
Trade and other receivables	440	394
	<b>11,427</b>	<b>11,662</b>
<b>Current Assets</b>		
Trade and other receivables	196	137



Cash and cash equivalents	507	1,361
	<b>703</b>	<b>1,498</b>
<b>Total Assets</b>	<b>12,130</b>	<b>13,160</b>
<b>EQUITY</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	6,929	6,200
Share premium	24,980	24,758
Other reserves	1,513	1,606
Retained earnings	(21,299)	(19,838)
<b>Total equity attributable to owners of the Company</b>	<b>12,123</b>	<b>12,726</b>
Non-controlling interest	(241)	(133)
<b>Total Equity</b>	<b>11,882</b>	<b>12,593</b>
<b>LIABILITIES</b>		
<b>Non-Current Liabilities</b>		
Employee termination benefits	-	22
<b>Current Liabilities</b>		
Trade and other payables	248	545
	<b>248</b>	<b>567</b>
<b>Total Liabilities</b>		
<b>Total Equity and Liabilities</b>	<b>12,130</b>	<b>13,160</b>

## Statement of consolidated changes in equity

	Attributable to owners of the Company				
	Share Capital	Share Premium	Other Reserves	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 January 2021</b>	<b>5,667</b>	<b>22,862</b>	<b>1,591</b>	<b>(18,187)</b>	<b>11,933</b>
Comprehensive income for the year:					
- loss for the year	-	-	-	(1,687)	(1,687)
- other comprehensive income	-	-	44	-	44
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>44</b>	<b>(1,687)</b>	<b>(1,643)</b>
Issue of share capital net of expenses	533	1,896	-	-	2,429
Share-based payments	-	-	7	-	7
Share option exercised	-	-	(34)	34	-
Share options expired	-	-	(2)	2	-
<b>Total contributions by and distributions to owners of the Company</b>	<b>533</b>	<b>1,896</b>	<b>(29)</b>	<b>36</b>	<b>2,436</b>
<b>Balance at 31 December 2021</b>	<b>6,200</b>	<b>24,758</b>	<b>1,606</b>	<b>(19,838)</b>	<b>12,726</b>
Comprehensive income for the year:					
- loss for the year	-	-	-	(1,616)	(1,616)
- other comprehensive income	-	-	(100)	-	(100)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(100)</b>	<b>(1,616)</b>	<b>(1,716)</b>
Issue of share capital net of expenses	729	222	-	-	951
Share-based payments	-	-	8	-	8
Share options expired	-	-	(1)	-	(1)
Transfer between reserves	-	-	-	155	155
<b>Total contributions by and distributions to owners of the Company</b>	<b>729</b>	<b>222</b>	<b>7</b>	<b>155</b>	<b>1,113</b>
<b>Balance at 31 December 2022</b>	<b>6,929</b>	<b>24,980</b>	<b>1,513</b>	<b>(21,299)</b>	<b>12,123</b>

## Statement of consolidated cash flows

	Year ended 31 December 2022 £'000	Year ended 31 December 2021 £'000
<b>Cash flow from operating activities:</b>		
Net cash used in operating activities	<b>(1,305)</b>	<b>(1,072)</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(10)	(15)
Purchase of intangible assets	(842)	(1,778)
Tax received	403	46
Interest received	5	-
<b>Net cash used in investing activities</b>	<b>(444)</b>	<b>(1,747)</b>
<b>Cash flow from financing activities:</b>		
Net funds received from issue of shares	895	2,429
<b>Net cash generated from financing activities</b>	<b>895</b>	<b>2,429</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(854)</b>	<b>(390)</b>
Cash and cash equivalents at beginning of the period	1,361	1,751
<b>Cash and cash equivalents at end of the period</b>	<b>507</b>	<b>1,361</b>

### Notes to the consolidated financial statements

#### 1. Basis of preparation

The financial statements have been prepared in accordance with IAS-adopted international accounting standards, IFRIC interpretations and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention as modified by the measurement of certain investments at fair value and have been prepared on a going concern basis.

The financial information set out in this announcement does not constitute the Group's statutory accounts for the year ended 31 December 2022 or the year ended 31 December 2021 under the meaning of Section 434 of the Companies Act 2006 but is derived from those accounts. Statutory accounts for the years ended 31 December 2022 and 31 December 2021 have been reported on by the Independent Auditors. The Independent Auditors' Reports on the Annual Report and Financial Statements for 2022, was unmodified and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006, but did include a material uncertainty in relation to going concern. The Independent Auditors' Reports on the Annual Report and Financial Statements for 2021, was unmodified and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006, but did include a material uncertainty in relation to going concern.

The statutory accounts are available at [www.orieleresources.com](http://www.orieleresources.com) and will be delivered to the Registrar of Companies following the Company's Annual General Meeting. The statutory accounts for the year ended 31 December 2021 have been filed with the Registrar of Companies.

It is the prime responsibility of the Board to ensure the Company and the Group remains a going concern. At 31 December 2022 the Group had cash and cash equivalents of £507k and no borrowings. Having considered the prepared cashflow forecasts, likely availability of investor support, the prospects for asset disposals, and Group budgets, the Directors consider that they will have access to adequate resources in the 12 months from the date of the signing of these financial statements. As a result, they consider it appropriate to continue to adopt the going concern basis in the preparation of the financial statements. There can be no assurance that the cash received from fund raises and asset sales will match the Board's expectations, and this may affect the Group's ability to carry out its work programs as expected. As noted above, in the Audit Report for the year ended 31 December 2022 the auditors have made reference to going concern by way of a material uncertainty.

#### 2. Segment reporting

The Group's main operations are located in Turkey, East Africa and West Africa. The Group's head office is located in the UK and provides corporate and support services to the Group and researches new areas of exploration opportunities. The management structure and the management reports received by the Directors and used to make strategic decisions reflect the split of operations.

a) The allocation of assets and liabilities by segment is as follows:

	Exploration			UK support & other £'000	Group Total £'000
	Turkey £'000	East Africa £'000	West Africa £'000		
<b>At 31 December 2022</b>					
Intangible assets	-	-	10,559	-	<b>10,559</b>
Property, plant and equipment	-	-	23	10	<b>33</b>
Cash and other assets	30	835	173	500	<b>1,538</b>
Liabilities	(1)	-	(69)	(178)	<b>(248)</b>
Inter-segment	(3,304)	-	(3,341)	6,645	-
<b>Net assets/(liabilities)</b>	<b>(3,275)</b>	<b>835</b>	<b>7,345</b>	<b>6,977</b>	<b>11,882</b>

	Exploration			UK support & other £'000	Group Total £'000
	Turkey £'000	East Africa £'000	West Africa £'000		
<b>At 31 December 2021</b>					

Intangible assets	-	-	9,376	-	<b>9,376</b>
Property, plant and equipment	-	-	36	12	<b>48</b>
Investment in associate companies	-	1,449	-	-	<b>1,449</b>
Cash and other assets	81	789	79	1,338	<b>2,287</b>
Liabilities	(43)	-	(20)	(504)	<b>(567)</b>
Inter-segment	(3,281)	-	(2,849)	6,130	-
<b>Net assets/(liabilities)</b>	<b>(3,243)</b>	<b>2,238</b>	<b>6,622</b>	<b>6,976</b>	<b>12,593</b>

b) The allocation of profits and losses for the year by segment is as follows:

	Exploration			UK support & other	Group Total
	Turkey	East Africa	West Africa		
	£'000	£'000	£'000		
<b>2022</b>					
Administration expenses	(39)	-	(183)	(952)	(1,174)
Depreciation charge	-	-	(1)	(7)	(8)
Other income/(losses)	49	-	79	(8)	120
Share of associate company losses and impairment of associate	-	(1,449)	-	-	(1,449)
Exchange gains/(losses)	1	-	492	46	539
Inter-segment charges	-	-	(274)	274	-
Income tax	-	-	-	403	403
<b>Profit/(loss) for year</b>	<b>11</b>	<b>(1,449)</b>	<b>113</b>	<b>(244)</b>	<b>(1,569)</b>

	Exploration			UK support & other	Group Total
	Turkey	East Africa	West Africa		
	£'000	£'000	£'000		
<b>2021</b>					
Administration expenses	(38)	-	(114)	(922)	(1,074)
Depreciation charge	(3)	-	(4)	(2)	(9)
Other income/(losses)	75	135	-	-	210
Share of associate company losses	-	(163)	-	-	(163)
Exchange gains/(losses)	(18)	28	(579)	(2)	(571)
Inter-segment charges	-	-	(291)	291	-
Income tax	(8)	-	-	46	38
<b>Profit/(loss) for year</b>	<b>8</b>	<b>-</b>	<b>(988)</b>	<b>(589)</b>	<b>(1,569)</b>

### 3. Investment in equity-accounted associates

	Group	
	2022	2021
	£'000	£'000
At 1 January	1,449	1,449
Exchange movements	-	28
Share of losses	-	(30)
Share of losses and impairment provision	(1,449)	-
Release of impairment provision	-	135
Loss on change of ownership interest	-	(133)
<b>At 31 December</b>	<b>-</b>	<b>1,449</b>

The balance at 31 December represents the Company's 24.92% investment in Thani Stratex Resources Limited ("TSRL") group of companies which was maintained during the year. However, on 31 December 2022, TSRL relinquished the Hodine licence in Egypt, the company's only operational asset. Consequently, full provision for impairment has been made in these financial statements.

### 4. Financial assets

#### Financial assets at fair value through other comprehensive income

	Group	
	2022	2021
	£'000	£'000
<b>At 1 January and 31 December</b>	<b>395</b>	<b>395</b>

Financial assets at fair value through other comprehensive income comprises an 9.21% investment in Thani Stratex

Djibouti Limited.

## 5. Intangible assets

The Group's Intangible assets comprise entirely of exploration assets.

	Group	
	2022	2021
Cost	£'000	£'000
Cost at 1 January	9,376	7,771
Exchange movements	325	(413)
Additions	858	2,018
<b>At 31 December</b>	<b>10,559</b>	<b>9,376</b>

The capitalised cost of the principal projects and the additions during the year are as follows:

	Capitalised cost		Additions in year		
	2022	2021	2022	2021	
	£'000	£'000	£'000	£'000	
<b>West Africa</b>					
Senala	6,502	6,177	-	22	
Cameroon	4,057	3,199	858	1,996	
<b>Total Intangible assets</b>	<b>10,559</b>	<b>9,376</b>	<b>858</b>	<b>2,018</b>	<b>10,490,725</b>

**\*\* ENDS \*\***

## Competent Persons Statement

The Technical Information relating to Exploration Results has been prepared by Claire Bay, EurGeol, CGeol, MIMMM, an employee of the Company, who is a Competent Person as defined by the JORC Code 2012 Edition. The information is extracted from various source reports. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The Technical Information relating to Mineral Resources and Exploration Targets is based on data compiled by Mr. Robert Davies, EurGeol, CGeol, an independent consultant to Oriole. Mr Davies is a Director of Forge International Limited. Mr Davies has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Davies consents to the inclusion in this presentation of the matters relating to the Mineral Resource Estimate and Exploration Target for Faré South in the form and context in which they appear. The Company confirms that the material assumptions and technical parameters for resource estimate continue to apply and have not materially changed.

It is noted that the potential quality and grade of the Exploration Targets referenced in this report are conceptual in nature. There has therefore been insufficient exploration to estimate a Mineral Resource for all target areas reported and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The Exploration Targets have been prepared in accordance with the 2012 edition of the JORC Code.

For further information please visit [www.orioleresources.com](http://www.orioleresources.com), @OrioleResources on Twitter, or contact:

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**Notes to Editors:**

Oriole Resources PLC is an AIM-listed gold exploration company, operating in West Africa. It is focussed on early-stage exploration in Cameroon, where the Company has recently reported a maiden Resource of 305,000 oz Au in the JORC Inferred category at the Bibemi project and has identified multi-kilometre gold and lithium anomalism within the district-scale Central Licence Package project. At the more advanced Senala gold project in Senegal, IAMGOLD is the operator and has the option to spend up to US\$8 million to earn up to a 70% interest. Under the terms of the Option Agreement, IAMGOLD has met its first commitment by spending US\$4 million within an initial four years and has therefore earned an initial 51% beneficial interest in Senala. The Company also has several interests and royalties in companies operating in East Africa and Turkey that could deliver future cash flow.



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