

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

**Strategic Update - Eastern CLP Gold Project**

Oriole Resources (AIM: ORR), the AIM-quoted exploration company focussed on West Africa, provides a strategic update on its five Eastern CLP licences in central Cameroon, which form part of the wider Central Licence Package (‘CLP’).

Oriole has a 90% interest in the Eastern CLP licences (Tenekou, Niambaram, Pokor, Ndom, and Mbe, together the ‘Project’), and anticipates that this would grow to a 100% ownership position after resource definition, when contribute or dilute provisions will become active. Oriole confirms that it is transferring its interest in the Project into a sub-holding company (‘NewCo’), in order to enable project-level investment. This will enable the Group to advance exploration at the Project whilst minimising equity dilution for shareholders at the Company level.

The Company has signed a letter of engagement with a Canadian investment banking firm to secure US\$1 million of project-level exploration financing in return for a 10% non-carried interest in NewCo. The investment will be earmarked exclusively for gold exploration, funding the Company’s proposed work programme on the Project, and enabling the Company to pursue other funding opportunities to further lithium exploration within the CLP.

Closing of the financing is expected in Q2-2023. Notwithstanding the engagement of an adviser, there can be no certainty that financing will be secured or as to the final terms of such financing.

**About the CLP**

The Eastern CLP licences were granted for their first term in February 2021. Work to date has identified multiple 2-3 kilometre (‘km’) long gold-in-soil anomalies across the Project in addition to a 12.5km-long zone of anomalism at Mbe. Follow-up rock-chip sampling at Mbe recently returned up to 134.10 grammes per tonne gold from a cross-cutting structural corridor that extends over a strike length of 3km and over a width of at least 70 metres (announcement dated 27 March 2023).

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

The information contained within this announcement is deemed to constitute inside information as stipulated under the retained EU law version of the Market Abuse Regulation (EU) No. 596/2014 (the ‘UK MAR’) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018. The information is disclosed in accordance with the Company’s obligations under Article 17 of the UK MAR. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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

**Oriole Resources Plc** Tel: +44 (0)23 8065 1649

Tim Livesey / Bob Smeeton / Claire Bay

**BlytheRay (IR/PR Contact)** Tel: +44 (0)20 7138 3204

Tim Blythe / Megan Ray / Rachael Brooks

**Grant Thornton UK LLP** Tel: +44 (0)20 7383 5100

Samantha Harrison / George Grainger / Ciara Donnelly

**SP Angel Corporate Finance LLP** Tel: +44 (0)20 3470 0470

Ewan Leggat / Harry Davies-Ball

**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 US\$8 million to earn a 70% interest. Under the terms of the Option Agreement, IAMGOLD has met its

has the option to spend US\$8 million to earn a 7% 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. On 20 December 2021, IAMGOLD announced that it had signed a definitive agreement to sell its portfolio of projects in West Africa, including its interest in Senala, to Managem Group. IAMGOLD expects the transaction to close in Q3-2023. The Company also has several interests and royalties in companies operating in East Africa and Turkey that could deliver future cash flow.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact [rns@seg.com](mailto:rns@seg.com) or visit [www.rns.com](http://www.rns.com).

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

UPDFLFSRSLIRIIV