

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

Issue of Salary Sacrifice Shares

Oriole Resources PLC (AIM: ORR), the AIM-quoted exploration company focussed on West Africa, announces that a total of 2,116,259 ordinary shares will be issued to members of the Board in relation to £7k of gross salary foregone during April 2023. The shares will be issued at a 25% premium to their previously agreed pricing under the six-month salary sacrifice scheme (announcement dated 2 November 2022).

Highlights

- A total of 2,116,259 shares will be issued to members of the Board in relation to £7k of gross salary foregone, at a price of 0.205 pence ('p') which, in recognition of the recent uplift in share price, is at a 25% premium to the price agreed when the scheme was set up;
- Since June 2022, the Board has collectively committed to salary sacrifices totalling £140k of gross salaries;
- Immediately following settlement of the Salary Sacrifice shares, the Directors will collectively hold 8.41% of the issued share capital of the Company.

Further Details on Salary Sacrifice Scheme

In November 2022, the Company entered into a six-month commitment whereby 20% of Director's gross salaries would be subject to a salary sacrifice scheme (announcement dated 2 November 2022). Under that agreement, the net sacrificed salary would be applied to subscribe for new ordinary shares at the end of each month or as soon as practically possible thereafter and the number of such Salary Sacrifice Shares to be issued would be calculated based on the price equal to the 30-day VWAP at the end of each month. The first, second, and third tranches of Salary Sacrifice Shares issued under that scheme were announced on 15 December 2022, 4 January 2023, and 20 April 2023 respectively.

During April 2023, the Board has sacrificed a further £7k gross cumulative salary and will be undertaking a conversion to shares. Due to the increase in the Company's share price over the last month, the Board has agreed that, rather than using a 30-day VWAP at the end of April, it would be more appropriate for the conversion price to be the mid-market closing price on 10 May 2023. Using this price of 0.205p, 2,116,259 new ordinary shares in the Capital of the Company ('Ordinary Shares') will be issued as set out below:

Name	Number of Ordinary Shares Issued	Resultant shareholding in the Company	Percentage of the issued share capital of the Company ^[1]
Eileen Carr	273,170	152,672,969	5.36%
Tim Livesey	692,073	38,308,323	1.34%
David Pelham	182,115	6,681,075	0.23%
Claire Bay	415,243	9,739,901	0.34%
Bob Smeeton	553,658	32,436,378	1.14%

[1] Note: Discrepancies may occur due to rounding.

Further information on these dealings is included in the PDMR dealing notifications below.

Following Admission of the Subscription Shares and the Salary Sacrifice Shares, the Directors will collectively hold 8.41% of the issued share capital of the Company as outlined in the above table.

Admission and Dealings of the Shares

The Salary Sacrifice Shares will be issued as fully paid and will rank pari passu in all respects with the existing Ordinary Shares, including the right to receive dividends and other distributions declared on or after the date on which they are issued.

Application will be made to the London Stock Exchange for the Subscription Shares and Salary Sacrifice Shares to be admitted to trading on AIM ('Admission') at 8.00 a.m. on or around 17 May 2023.

Total Voting Rights

Following Admission of the Subscription Shares and the Salary Sacrifice Shares, the Company's issued share capital will be 2,850,839,005 Ordinary Shares. This figure of 2,850,839,005 may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

**** ENDS ****

For further information please visit www.orioleresources.com, @OrioleResources on Twitter, or contact:

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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 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 had earned an initial 51% beneficial interest by spending US\$4 million and has the option to spend up to a further US\$4 million by 28 February 2024 to earn a further 19% interest. On 26 April 2023, IAMGOLD announced that it had completed the sale of its portfolio of projects in West Africa, including its interest in Senala, to Managem Group. The Company also has several interests and royalties in companies operating in East Africa and Turkey that could deliver future cash flow.

ANNEX - PDMR notifications

Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Eileen Carr
2	Reason for the notification	
a)	Position/status	Non-Executive Chair
b)	Initial notification /Amendment	Initial notification
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Oriole Resources PLC
b)	LEI	213800X32GJR5AGAR511
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	

a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 0.1 pence each in the share capital of the company Ordinary share ISIN: GB00B0T29327				
b)	Nature of the transaction	Issue of shares in lieu of salary.				
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>0.205p</td> <td>273,170</td> </tr> </tbody> </table>	Price(s)	Volume(s)	0.205p	273,170
Price(s)	Volume(s)					
0.205p	273,170					
d)	Aggregated information - Aggregated volume - Price	n/a				
e)	Date of the transaction	2023.05.11				
f)	Place of the transaction	Outside a trading venue				

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Timothy James Livesey				
2	Reason for the notification					
a)	Position/status	Chief Executive Officer				
b)	Initial notification /Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Oriole Resources PLC				
b)	LEI	213800X32GJR5AGAR511				
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
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Price(s)	Volume(s)					
0.205p	692,073					
d)	Aggregated information - Aggregated volume	n/a				

	- Price	
e)	Date of the transaction	2023.05.11
f)	Place of the transaction	Outside a trading venue

1	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Robert Smeeton				
2	Reason for the notification					
a)	Position/status	Chief Financial Officer				
b)	Initial notification /Amendment	Initial notification				
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Oriole Resources PLC				
b)	LEI	213800X32GJR5AGAR511				
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Price(s)	Volume(s)					
0.205p	553,658					
d)	Aggregated information - Aggregated volume - Price	n/a				
e)	Date of the transaction	2023.05.11				
f)	Place of the transaction	Outside a trading venue				

1	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	David Pelham
2	Reason for the notification	

a)	Position/status	Non-executive Director					
b)	Initial notification /Amendment	Initial notification					
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor						
a)	Name	Oriole Resources PLC					
b)	LEI	213800X32GJR5AGAR511					
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted						
a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 0.1 pence each in the share capital of the company Ordinary share ISIN: GB00B0T29327					
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Price(s)	Volume(s)						
0.205p	182,115						
d)	Aggregated information - Aggregated volume - Price	n/a					
e)	Date of the transaction	2023.05.11					
f)	Place of the transaction	Outside a trading venue					

1	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Claire Bay	
2	Reason for the notification		
a)	Position/status	Executive Director - Exploration & Business Development	
b)	Initial notification /Amendment	Initial notification	
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
a)	Name	Oriole Resources PLC	
b)	LEI	213800X32GJR5AGAR511	
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		

a)	Description of the financial instrument, type of instrument Identification code	Ordinary shares of 0.1 pence each in the share capital of the company Ordinary share ISIN: GB00B0T29327				
b)	Nature of the transaction	Issue of shares in lieu of salary.				
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Price(s)	Volume(s)					
0.205p	415,243					
d)	Aggregated information - Aggregated volume - Price	n/a				
e)	Date of the transaction	2023.05.11				
f)	Place of the transaction	Outside a trading venue				

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