

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

Bibemi Exploration Update, Cameroon

Oriole Resources (AIM: ORR), the AIM-quoted exploration company focussed on West Africa, provides an exploration update on its 90%-owned Bibemi orogenic gold project (‘Bibemi’ or the ‘Project’) in Cameroon, where, following the delivery of a maiden JORC Mineral Resource Estimate (‘Resource’) and Exploration Target last year (announcement dated 12 December 2022), a follow-up geophysics (ground magnetics) programme has recently been completed to aid further drill targeting.

Highlights

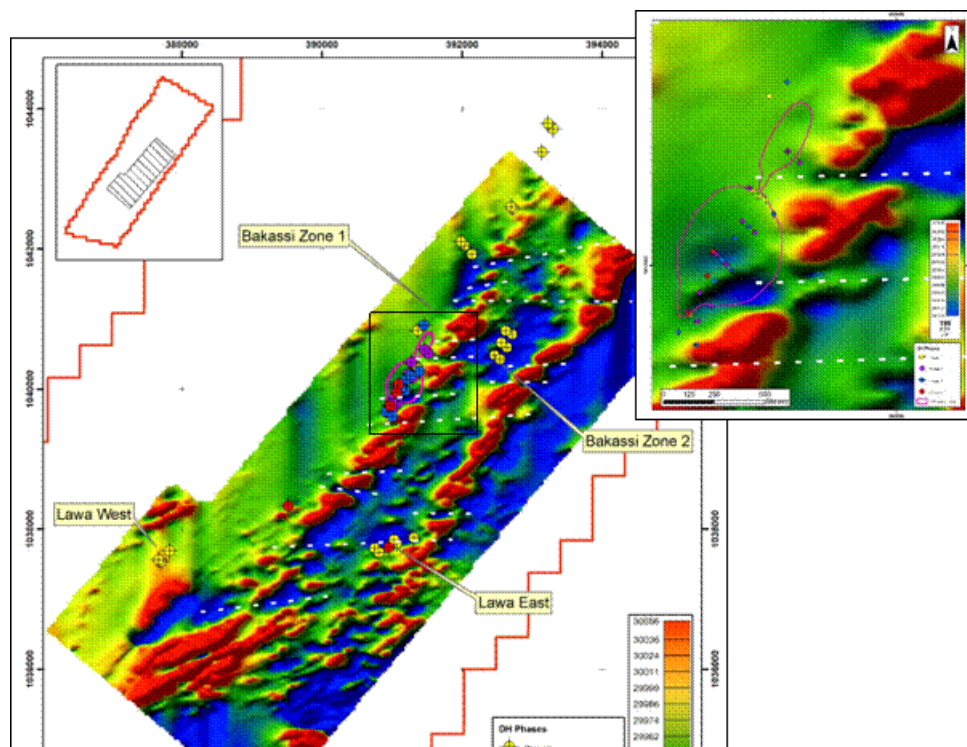
- In December 2022, the Company reported a maiden JORC-compliant Resource of 305,000 Troy ounces (‘oz’) grading 2.19 grammes per tonne (‘g/t’) gold (‘Au’) for Bakassi Zone 1, one of four prospects at the Project;
- An additional JORC Exploration Target at Bakassi Zone 1 is estimated to be between 1.5 and 2.2 million tonnes at grades ranging from 1.10 to 2.10 g/t for between an additional 53,000 and 148,000 oz of Au;
- Both estimates remain open at depth and along strike to the northeast;
- There exists significant potential to expand the Resource at Bakassi Zone 1 and to identify additional resources at the other three prospects on the licence, Bakassi Zone 2, Lawa West and Lawa East, which are all located within a few kilometres (‘km’) of Bakassi Zone 1;
- An infill ground magnetics programme has recently been completed at the Project to provide more complete and detailed coverage than the prospect-level data acquired in 2022 (announcement 30 May 2022). Processing of the data, planned for H2-2023, will aid drill targeting for Resource expansion at Bakassi Zone 1 as well as at the remaining three prospects, each of which shows evidence of gold mineralisation;
- Local-level technical studies, including a baseline Environmental Impact Assessment, have also commenced and will continue throughout H2-2023.

Oriole Resources CEO, Tim Livesey, said: “Following the delivery of our JORC-compliant maiden Resource in December, our team has focused on the identification of additional targets to expand and extend the global resource at the Project.

“The detailed geophysical interpretations from this new dataset are still being processed but the early imagery as seen in Figure 1 below, clearly indicates a much finer structural detail than had previously been visible, and one that we already know to be highly significant with respect to controlling gold deposition.

“With a very high success rate on our drilling programmes in 2021/22, we are seeking to use this new data to further refine targets, both to extend the existing Resource at Bakassi Zone 1, and to identify additional resources within the Project, by drill testing significant gold anomalism and mineralisation previously identified (and in some cases intersected by drilling) at Bakassi Zone 2, Lawa West and Lawa East.

“These four gold prospects are at most three kilometres apart. Due to this proximity, we believe there is a good potential to develop a substantial global, economic resource, comprising a series of open pits centred on these prospects and a centralised ore processing facility.”



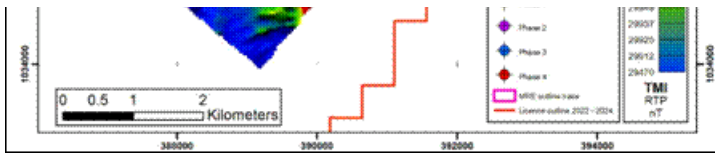


Figure 1. Main: Regional magnetic (total magnetic intensity, reduced-to-pole) image, sun-shaded from 315° (NW), linear colour stretch, with location of the four prospects identified at Bibemi, diamond drilling collar locations and the pit outline for the Bakassi Zone 1 Resource. The location of east-northeast trending structures, thought to be an important control on gold deposition, are shown as white dashed lines, highlighting proximity to potential folds and influence of east-northeast structures.

Further Details

At the Bibemi orogenic gold project in northern Cameroon (177km² in area), the Company's exploration to date has identified shear-hosted gold mineralisation at four main prospects - Bakassi Zone 1, Bakassi Zone 2, Lawa West and Lawa East - within a 12 km-long mineralised hydrothermal system at surface. Since Q1-2021, the Company has completed four phases of diamond drilling at the Project for a total of 6,685.40m in 54 holes (Figure 2). The majority of the drilling has been focussed on a circa 1 km section at the southern end of Bakassi Zone 1 and has delivered best intersections of 14.80m grading 4.27 g/t Au and 7.70m grading 2.74 g/t Au (hole BBDD050), 6.50m grading 3.92 g/t Au (hole BBDD034) 5.20m grading 1.97 g/t Au (hole BBDD031), and 9.20m grading 1.31 g/t Au (hole BBDD042)(announcements dated 20 December 2021, 9 February 2022 and 15 September 2022; Figure 3). The mineralised corridor at Bakassi Zone 1 has been confirmed up to 150m wide and contains a package of north-east trending, steeply-dipping quartz-tourmaline veins as well as extensional, sub-horizontal quartz veins that trend broadly east-northeast. These flatter-lying veins are hard to distinguish from regional satellite interpretations but have been identified in the drill core and through the Company's ground-based geophysics (magnetics) programmes.

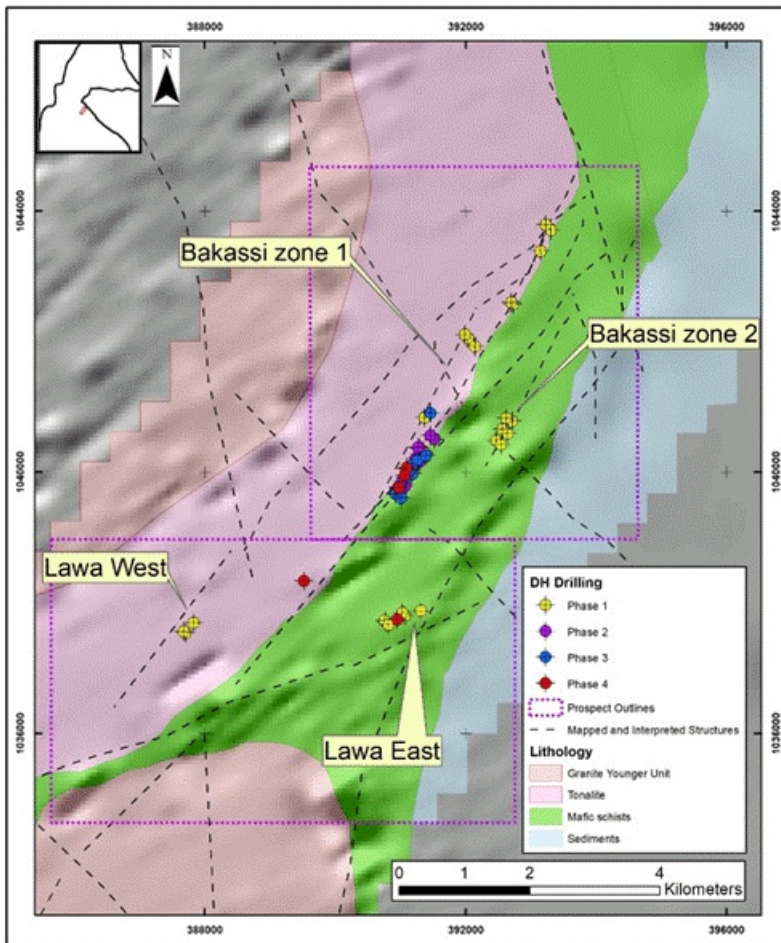
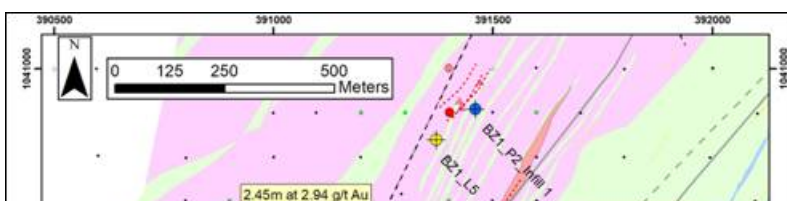


Figure 2. Bibemi diamond drill plan showing key prospects and collar locations.



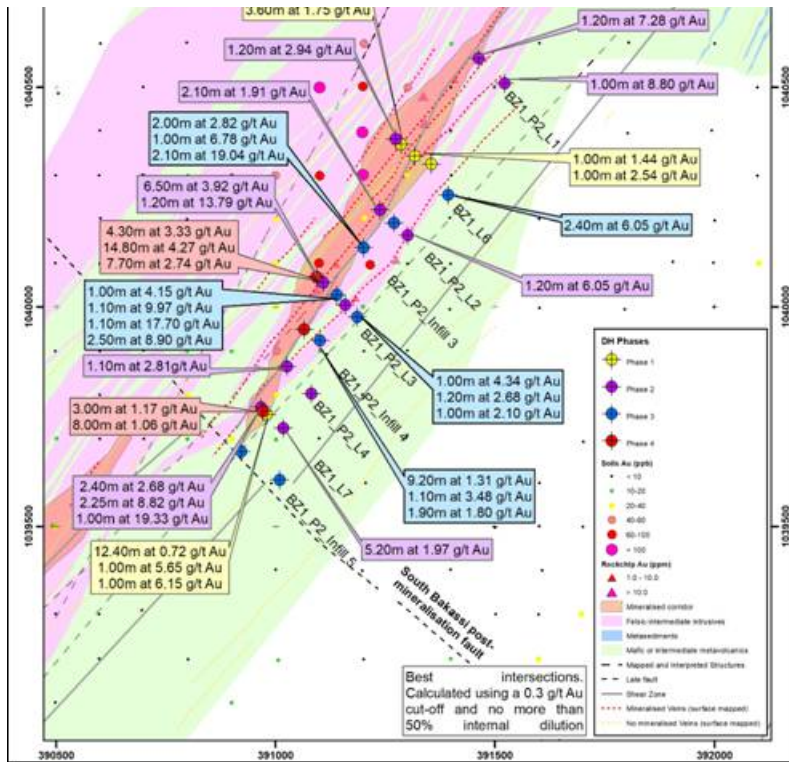


Figure 3. Key intersections returned from the Bakassi Zone 1 prospect.

The flatter-lying veins have proved fundamental for building mineralised volume for Bakassi Zone 1 and in Q4-2022, the Company reported a maiden Resource of 305,000 oz grading 2.19 g/t Au in the JORC Inferred category, within the limit of a US\$1,800/oz gold price pit shell (Table 1). The Resource, which was estimated using 28 diamond holes for a total of 3,840m, was modelled over a strike length of 1,220m and to a depth of 260m below surface, using a cut-off grade of 0.30 g/t Au and a top-cut of 20 g/t Au.

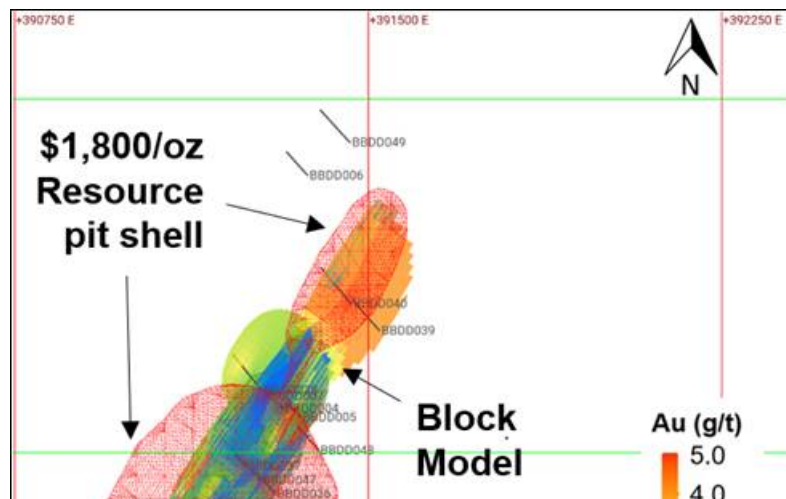
Table 1. Resource tabulation for Bakassi Zone 1 using a 0.30 g/t Au cut off and within a US\$1,800/oz pit shell.

Material	Classification	Gross			Net Attributable (90%)		
		Tonnage	Grade (g/t Au)	Total contained gold (oz)	Tonnage	Grade (g/t Au)	Total contained gold (oz)
Oxide	Inferred	200,000	1.53	10,000	180,000	1.53	9,000
Fresh	Inferred	4,100,000	2.23	294,000	3,690,000	2.23	265,000
Total	Inferred	4,300,000	2.19	305,000	3,870,000	2.19	274,000

In addition to the Resource, there is an Exploration Target estimated to be 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 (Table 2). The Exploration Target is along strike of the Resource in areas of the deposit, where there is currently insufficient sample support to be classified 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.

Table 2. Exploration Target for Bakassi Zone 1 (in addition to the Inferred Resource)

Tonnage Range	Grade Range (g/t Au)	Total Contained Metal Range (oz Au)
1,500,000 - 2,200,000	1.1-2.1	53,000 - 148,000



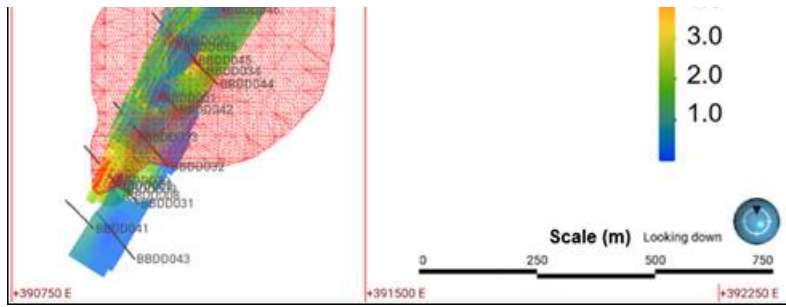


Figure 4. Plan view showing the Resource pit shell at Bakassi Zone 1 and mineralised blocks representing the Exploration Target.

The team has recently completed an infill geophysics (ground magnetic) survey to provide greater coverage of the Project compared to the initial survey in H1-2022, which focussed on the discrete prospects identified to date (Figure 3). A total of 95 lines (3-4km length) crossing all four prospects were completed at a line spacing of 100m, oriented towards N140°, for an image resolution of 25m. In addition to delivering comparatively higher-resolution data (Figure 5), seemingly having identified fold-hinges along strike within the shear zone, this latest survey has provided coverage between the Lawa West and Lawa East prospects, where there appears to be multiple intersections of the northeast shear structures with the flatter-lying east-northeast structural trends (Figure 1). Lawa East is a particularly important target for the Company, having delivered a best intersection of 3.00m grading 12.30 g/t Au from 58.00m during the Phase 4 drilling campaign in 2022 (announcement dated 15 September 2022).

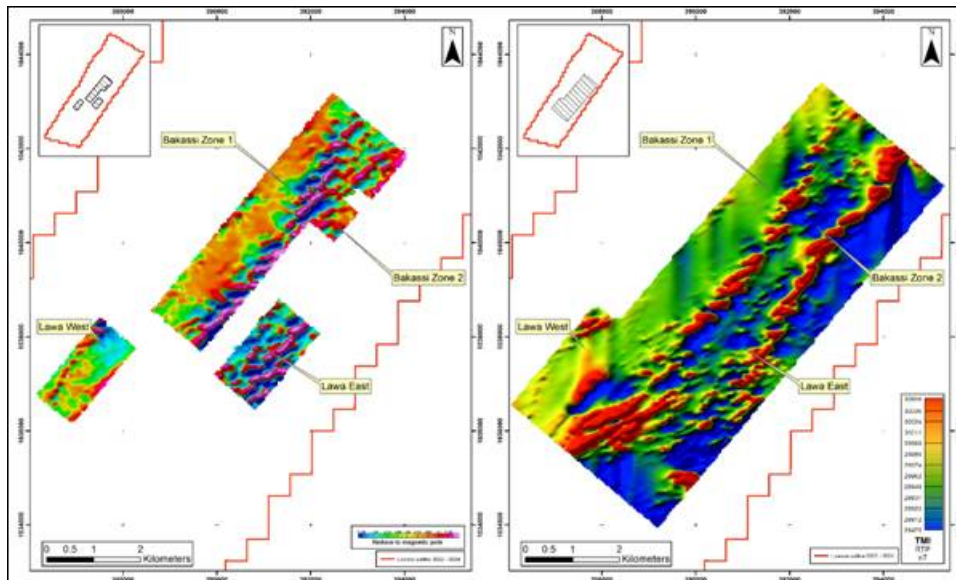


Figure 5. Left (A): Regional magnetic (total magnetic intensity, reduced-to-pole) image based on 2022 ground magnetics survey over the main prospects at Bibemi. Right (B) Regional magnetic (total magnetic intensity, reduced-to-pole) image based on H1-2023 programme, covering prospects as a single grid.

Interpretation of the data, to generate three-dimensional magnetic susceptibility cross-sections to a depth of 200m below surface, will be completed by Australia-based Terra Resources during 2023 and will enable the identification of drill targets, both at Bakassi Zone 1, as well as within the wider licence.

In accordance with the Cameroon Mining Code, the Company is also undertaking a series of local-level technical studies, including a baseline environmental and social impact assessment. These studies will continue throughout the remainder of 2023 and will be submitted to the Ministry as part of the Project's annual report for 2023/24. As noted within the latest corporate presentation, the Company is investigating project level and/or joint-venture funding opportunities across all its projects in Cameroon, as a route to portfolio development.

For further information on the Bibemi project, including a JORC Table 1, please see the following page of the Company's website <https://orioleresources.com/projects/bibemi/>.

Competent Persons Statement

The information in this release that relates to Exploration Results has been compiled by Claire Bay (Executive Director, Exploration and Business Development). Claire Bay (MGeol, CGeol) is a Competent Person as defined in the JORC code and takes responsibility for the release of this information. Claire has reviewed the information in this announcement and confirms that she is not aware of any new information or data that materially affects the information reproduced here.

**** 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, [@OrioleResources](https://twitter.com/OrioleResources) on Twitter, or contact:

Oriole Resources PLC Tim Livesey / Bob Smeeton / Claire Bay	Tel: +44 (0)23 8065 1649
BlytheRay (IR/PR contact) Tim Blythe / Megan Ray / Rachael Brooks	Tel: +44 (0)20 7138 3204
Grant Thornton UK LLP Samantha Harrison / George Grainger / Ciara Donnelly	Tel: +44 (0)20 7383 5100
SP Angel Corporate Finance LLP Ewan Leggat / Harry Davies-Ball	Tel: +44 (0)20 3470 0470

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, Oriole was advised by IAMGOLD on 26 April 2023 that AGEM Senegal Exploration Suarl ('AGEM') was now a wholly-owned subsidiary of Managem Group. As previously announced, AGEM has 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. Reverse Circulation drilling is planned as part of AGEM's Year 6 programme at Senala. 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 or visit www.ms.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

UPDKZLFFXQLEBBQ