

Oriole Resources PLC

('Oriole Resources', 'the Company' or 'the Group')

Interim Results for the six-month period ended 30 June 2023

Oriole Resources (AIM:ORR), the AIM-quoted exploration company focussed on West Africa, announces its unaudited Interim Results for the six-month period ended 30 June 2023 (the 'Period').

Operational Highlights:

- **Bibemi gold project ('Bibemi'), Cameroon** - following the delivery of Cameroon's first JORC-compliant gold resource in December 2022, a ground-based geophysics programme was completed over all four prospects to aid further drill targeting with a view to resource expansion. During the period, local-level technical studies also continued to support the conversion of the exploration licence to an exploitation licence in 2024. Discussions are ongoing with potential development partners to enable expedited resource-expansion activities and exploitation at Bibemi;
- **Central Licence Package ('CLP'), Cameroon** - work has continued to focus on the five eastern licences ('Eastern CLP'), with follow-up exploration at the Mbe prospect ('Mbe') delivering up to 134.10 grammes per tonne ('g/t') gold ('Au') from selective rock-chip samples and best pilot trenching intervals of 2.20 metres ('m') grading 8.47 g/t Au and 5.00m grading 2.03 g/t Au. A ground-based geophysics programme was completed during the period to support a maiden drilling programme during the next field season;
- **Wapouzé licence ('Wapouzé'), Cameroon** - following the identification of extensive limestone and marble outcrops, which may provide suitable feed material for the £700 million Cameroonian cement industry that is largely reliant on imported raw materials, the Company applied for a change of commodity for the Wapouzé licence. This has been approved by the Ministry of Mines and the Company is currently awaiting confirmation of the renewal of the licence. Once this is approved, the Group will look to secure an industrial minerals partner to develop the Wapouzé project through to exploitation on an expedited basis;
- **Senala gold project ('Senala'), Senegal** - in April 2023, Managem Group ('Managem') acquired IAMGOLD Corporation's ('IAMGOLD') controlling interest in Senala and has confirmed its intention to continue the earn-in for up to a maximum 70% interest in return for a total USD\$8 million spend, to be completed on or before 28 February 2024. A 2,000m diamond drilling programme is expected to commence at the Faré prospect later in 2023;

Financial Highlights:

- The Group's pre-tax loss for the six months to 30 June 2023 was £0.86 million (2022: loss of £0.39 million), the increase being attributed to an adverse, non-cash foreign exchange loss on overseas assets;
- Administrative expenses decreased to £0.52 million (2022: £0.58 million) mainly due to a reduction in Directors' salaries;
- Exploration expenditure of £0.22 million in Cameroon, mainly related to geophysics programmes (at certain targets within the Bibemi and the Eastern CLP project), mapping and rock-chip sampling in the Eastern CLP licences and reconnaissance work on the lithium targets at Ndom and Gamboukou licences;
- During the period, the Directors have supported the Company's cash position by way of a £0.20 million

subscription for shares by Eileen Carr and £0.05 million of gross salary sacrificed by the Board as a whole;

- The cash balance of the Group as at 30 June 2023 was £0.19 million.

Post period events

- Subsequent to the period end, the Company completed a simultaneous placing and sharing agreement with Lanstead Capital Investors L.P ('Lanstead') in respect of 930 million 0.1p ordinary shares in the Company ('the Lanstead Agreement'). This agreement will see funds coming to the Company on a monthly basis over the next two years, with the quantum of those funds dependent upon the prevailing share price (announcement dated 1 August 2023). The first payment, of £0.03 million, under the Lanstead Agreement has been received during September;
- As announced on 11 April 2023, the Company has engaged a Canadian investment banking firm to secure US\$1 million of project-level exploration financing in return for a 10% non-carried interest in the Company's 90% shareholding in the Eastern CLP. The financing was initially scheduled for completion in Q2-2023 but the Company has been advised that, whilst discussions on the funding continue, this process will now extend into Q4-2023. The Company continues to engage with several other groups regarding project-level investment at the Eastern CLP and is conducting site visits in October with interested parties.

Eileen Carr, Chair of Oriole, said: *"The first half of 2023 has seen a continuation of our exploration efforts in Cameroon, where we were able to execute our H1-2023 exploration programme as planned. The results from this work will allow us to optimise drill targets for the forthcoming dry season.*

"At Bibemi, our widest intersection to date of 14.80m grading 4.26 g/t Au, confirmed our geological model at the Bakassi Zone 1 prospect and enabled the delivery of a maiden resource there late last year. In the anticipation of additional resources in the area, work has begun on the application process to convert the current exploration licence to an exploitation licence, and alongside this the Board is advancing its discussions with interested development partners.

"Meanwhile, at the Eastern CLP project, our successful soil sampling, mapping and rock chipping programmes have attracted some small-scale artisanal activity that has exposed orogenic gold veins. Samples from these workings confirmed our expectation of significant mineralisation within both the veins and the host rocks. Discussions continue with a number of interested parties who share our view of the potential of the licence package.

"We are also pleased to report that the application for the change of commodity for our Wapouzé Licence, to the north of Bibemi, to that of limestone has been approved. We are now awaiting licence renewal and once we have received the formal notification of that renewal, we will progress our search for an industry partner on this asset. This change shows our ability to assess our assets quickly and ensure that each project can generate value for stakeholders by identifying alternative potential revenue streams.

"In Senegal, we continue to be updated on the ongoing exploration at the Senala licence by our new partners, Managem. We anticipate the completion of a 2,000m diamond drill programme on the Faré prospect later this year, which will see Managem near the end of its six-year Option Period, being February 2024. By this date, in order to attain a maximum 70% position in the licence, Managem must spend or pay to Oriole the balance of the initial US\$8 million earn-in amount.

"Life for the junior miner has continued to be difficult, and since the period end, we have entered an agreement with Lanstead whereby they have acquired a 26.23% interest in the Company in exchange for a financing arrangement that will provide a monthly income to the Company for the next two years. It is the Board's belief that news-flow over the coming months, and progress with its active strategy of securing project-level funding on our projects in Cameroon, will be supportive of an increasing share price that will see the Lanstead transaction increase in value."

Interim Management Report

The first six months of 2023 coincided with the second half of the 2022/23 exploration field season in Cameroon, as the rainy season covers the period July to September. The work so far in 2023 has been preparatory in nature, undertaking technical studies at Bibemi to support the application for an exploitation licence in 2024, and working towards drill hole targeting at the Mbe prospect within the earlier-stage Eastern CLP package. The rock and channel chip sampling that has been completed at Mbe demonstrates the potential for that licence to deliver a new gold project. Evidence from the recent artisanal activity would also seem to support our confidence in the prospectivity of the area. The Board believes this potential will be replicated across the remainder of the Eastern CLP as follow-up of regional exploration results continues to test the gold corridor.

At Bibemi, the maiden JORC-Resource announced late last year (announcement dated 12 December 2022) provides the foundation for defining Cameroon's gold endowment and has just scratched the surface in terms of the potential at Bibemi and indeed the rest of Cameroon.

In Senegal, where the Company continues to be free-carried, IAMGOLD Corporation completed the sale of its West African assets, including its controlling interest in the Senala project, to Morocco-based Managem Group ('Managem', announcement dated 16 May 2023). Managem is continuing with the earn-in, which is due to conclude in February 2024, and has planned a 2,000m diamond drilling programme at the resource-stage Faré prospect. The sale of nearby Chesser Resources for A\$89 million illustrates the potential value of Oriole's remaining interest in Senala, notwithstanding the fact that Managem could earn up to a maximum 70% ownership position during the earn-in period by completion of US\$8 million exploration spend, or payment to Oriole in cash of any shortfall on this amount.

Funding

The start of 2023 has been dominated by efforts to bring funding into the Company without an equity raise, either by legacy asset disposal or by project-level funding initiatives. Progress has been frustratingly slow on both fronts. The initiative to bring funding in for the Eastern CLP project, with a Canadian Investment Bank looking to raise US\$1 million for a 10% non-carried interest (announcement dated 11 April 2023) is still live and confirmation of this is awaited, which is now expected to be later this year. The Company continues to engage with several groups regarding project level investment at the Eastern CLP and is conducting site visits in October with a number of interested parties.

The Board has been developing its plans to move Bibemi towards the application for an exploitation licence, which is scheduled for submission in H1 of 2024. The Board also continues to engage with groups that have expressed an interest in the early-stage lithium anomalism discovered within the Central Licence Package.

Efforts to realise value from the legacy assets continue but, in all cases, progress is outside of the Company's control. The Turkish courts continue to frustrate us, both in terms of enforcing the Group's legal rights against errant debtors, and in moving the Environmental Impact Assessment forward at Muratdere. The Board also awaits confirmation on Elephant Oil Inc's long-awaited listing on NASDAQ, which will make the Company's shareholding a realisable asset. Whilst the listing is in progress, there can be no certainty of the value of the resultant investment balance. However, the Board's view is that the value upon listing will be circa US\$0.20 million. This has been a long and frustrating process and is illustrative of the funding issues facing the junior resource sector currently.

With the project-level funding strategy active but taking longer to secure than anticipated, and slow progress on asset realisation, the Board has supported the Company's cash position through direct investment, as well as ongoing salary sacrifice schemes. However, as the delays mentioned above continued, it became clear that equity funding would be required and, after consultation with the Company's advisors, the Board elected to enter into a placing agreement with Lanstead Capital Investors L.P. ('Lanstead') in July of this year (the 'Lanstead Agreement', announcement dated 1 August 2023).

Unlike a standard placing, the Lanstead Agreement will provide Oriole with funding over a two-year period, with the amount received each month being subject to the usual cash requirements each month, without the

with the amount received each month being subject to the prevailing share price each month, without the total number of shares being affected. Whilst currently the share price is below the reference point of the deal, the Board anticipates that the progress which can be made over the coming months will act as a driver for a sustained higher share price, which will provide incrementally higher funds over the full term of the Lanstead Agreement. The Board notes concerns that Lanstead will periodically sell down shares; however, whilst Lanstead is entitled to do so, this must be balanced against the fact that continued worries about the 'next placing' has held the share price back for a number of years. The Board's focus is to deliver the news that will push the share price higher and more accurately reflect the underlying value of the assets. Doing this will drive the monthly proceeds higher, providing the Company with funding for the Group's operational costs alongside any project-level funding that can be secured. The first payment, of £0.03 million, under the Lanstead Agreement has been received during September.

Central Licence Package (CLP)

A key focus for the Company is to undertake a maiden drill programme at the Mbe licence, one of five licences within the Eastern CLP gold project, within the broader CLP district. Rock chip samples of up to 134.10 g/t Au (announcement dated 30 January 2023) and best channel samples including 8.47 g/t Au over 2.20m (announcement dated 21 June 2023) illustrate the potential for significant success at Mbe and for further gold discoveries within the Eastern CLP. A ground-based geophysics programme was completed during the period to assist with drill targeting over the main anomaly at Mbe and work is underway to secure the services of a drill rig, subject to the availability of funding. The 12.5 km-long anomaly at Mbe has been a high-priority target ever since it was delineated, but there are multiple targets awaiting follow up within the Eastern CLP throughout the extensive 'gold corridor' identified by exploration work to date. The nature of exploration is to gather data, assess results and then decide upon the next course of action and so these will all be systematically explored in due course. In the meantime, a successful drill programme at Mbe will confirm the vertical extension of the systems mapped at surface and potentially open opportunities for the Group to bring in more project-level funding at an enhanced valuation.

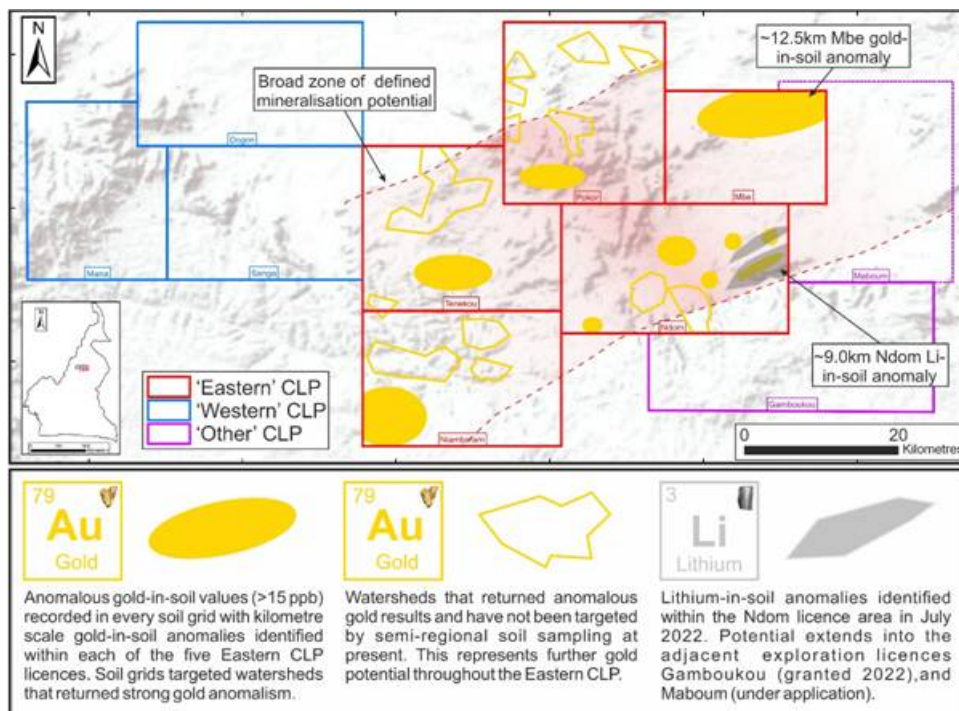


Figure 1: Simplified summary of the prospective areas across the CLP. Lithium anomalism identified to date is located in the southeastern corner of Ndom, with the Gamboukou, and Maboum licences also having been identified as having highly-prospective geology.

The routine collection of multi-element data also identified lithium anomalism in stream and soil samples taken over the Ndom licence (part of the Eastern CLP), and prompted the Group to secure the adjacent Gamboukou licence, which appears to cover the same prospective host rocks. More work is needed to prove up the lithium potential at both licences, and an investment partner is being sought to help take this forward.

The three licences that comprise the Western CLP, immediately to the west of the Eastern CLP, are so far unexplored, and have been voluntarily suspended with the approval of the Cameroonian Ministry, pending resolution of access issues related to an over-lapping hunting concession. The Board believes that these

concerns can be resolved but welcomes the move by the Ministry of Mines to freeze the positions, taxes and commitments pending that resolution.

Bibemi

With the announcement of a maiden JORC resource (announcement dated 20 December 2022), the Company is undertaking the necessary steps, including local-level technical studies, to convert Bibemi's exploration licence to an exploitation licence during 2024. The Board believes that the maiden JORC inferred resource of 305,000 ounces ('oz') Au at 2.19g/t, can be added to significantly, through a targeted resource-expansion drilling programme at Bakassi Zone 1. In addition, drill-based resource delineation at the three other prospects on the licence, including at Lawa East where the most recent phase of drilling returned 3.00m grading 12.30 g/t Au from 58.00m down hole (announcement dated 15 September 2022), is planned.

A ground-based geophysics programme was completed during the period to assist with drill targeting over all four prospects.

An accelerated exploitation plan for Bibemi, whilst at the same time maximising the potential for resource-expansion, is a key focus for the Company and discussions continue with interested development groups.

Wapouzé

Following a review of the historical data in 2022-2023, it was determined that gold prospectivity at Wapouzé was lower than that at the Group's nearby Bibemi project. However, it was highlighted that there was the potential for cement-quality limestone within the licence area.

The Company submitted a formal request for a change of substance at the Wapouzé licence area from gold to industrial minerals. This has been approved by the Ministry of Mines and the Company is awaiting confirmation of the renewal of the licence. Once this renewal is approved, the Company will look to secure an industrial minerals partner to develop the Wapouzé project through to exploitation on an expedited basis.

Senala

The acquisition of IAMGOLD's West African portfolio by Managem, including its controlling interest in the Senala project in Senegal, was completed during the period. Managem has confirmed its intention to continue with the earn-in, which is in its sixth and final year and gives Managem the right to earn up to a maximum 70% interest in Senala by completing an US\$8 million spend by the end of February 2024, or payment to Oriole of the outstanding balance in cash. The 2023 work programme is expected to commence later this year, with 2,000m of drilling planned to further test the resource-stage Faré prospect. Expenditure to date has been approximately US\$5.6 million.

Senegal remains a hot spot for merger and acquisition activity, with the previously mentioned sale of Chesser Resources to Fortuna Silver for A\$89 million during the period being the latest in a series of corporate transactions in this gold hot spot. As such, the Senala licence remains of interest to several exploration and mining companies with activities in the area and continues to be a valuable asset to the Group.

Legacy Assets

At the Muratdere copper-gold porphyry project ('Muratdere') in Turkey, the Company has a 1.2% royalty interest. As reported in the 2022 Annual Report the Muratdere Environmental Impact Assessment ('EIA') was approved in August 2022. However, further news on potential mine development is pending the outcome of a local appeal that is still ongoing. The project's initial mine plan covered 16 million tonnes (of a total 51 million tonne resource) and, once in production, is expected to deliver 68,000 tonnes of copper, and a significant multi-year royalty for the Group. The Company regularly updates royalty groups that have expressed an interest in acquiring the royalty, and as a resolution to the legal challenge to the EIA moves ever closer, the Board is confident that there will be ready buyers for this asset.

The wider portfolio of receivables in Turkey totals approximately US\$1.7 million and, whilst progress towards realisation has been frustratingly slow, the Board remains confident that substantial value will eventually be recovered.

In East Africa, the Company continues to monitor its investment in Thani Strategy Diihanti ('TSD'). The drilling

in East Africa, the Company continues to monitor its investment in Trans Starlex Djibouti (TSD). The drilling programmes at all projects in Djibouti have been delayed due to ongoing licence renewal discussions. The Company currently has an 8.03% interest in TSD's assets.

Results

The Group has posted a loss before tax for the Period of £0.86 million (2022: loss of £0.39 million). A significant component of this increased loss is the unrealised exchange movement on the Senala asset, which is denominated in Euros. A loss of £0.20 million in 2023 compares to a gain of £0.17 million in the comparative period, giving an adverse foreign exchange swing of £0.37 million, which accounts for the majority of the increase in operating loss.

At the administrative expenses level, costs decreased from £0.58 million to £0.52 million, reflecting ongoing salary sacrifice initiatives, whereby salary is converted to equity interests in the Company, and other reductions. £0.05 million (2022: £0.00) of the 2023 administrative expenses comprises a non-cash share-based payment amount, reflecting the accounting treatment for share options issued under salary sacrifice arrangements.

The Company received another research and development tax credit during the Period, this time for £0.16 million. The Board is monitoring proposed changes to the research and development tax credit scheme and believes that some support will continue for the activities of the Group. As a result of this tax credit, the Group reports a loss after tax of £0.71 million (2022: profit of £0.01 million).

At 30 June, the Company had £0.19 million in cash and has, since the period end, completed the Lanstead Agreement, which will provide funds over the next two years, on a monthly basis commencing in September. Prior to that, the Company's Chair, Eileen Carr, had made an investment of £0.20 million into the equity of the Company.

Additionally, over the period, and since the period-end, the Directors have continued to invest and increase their own personal stake in the Company via a salary sacrifice scheme, moving the scheme from the issue of shares to share options, which is more tax efficient for the Company.

Drivers for Growth

The early-stage results in the Eastern CLP have been excellent and confirm the Board's faith that this region has the potential to be a new gold district. Maiden drilling at the Eastern CLP project is the Company's top priority and the Board continues to anticipate funding coming in at project level to allow drilling at the Mbe prospect. The Board believes that confirmation of funding will be a significant driver of growth in the share price, and the management team continues to review all potential routes for project financing.

As previously mentioned, securing a joint-venture partner for Bibemi is under active consideration and the Board believes that the path to moving the project towards an exploitation licence, and a potential 1 million ounce gold resource, is achievable within the near-term, with the right partner.

We remain in discussions with several groups who have expressed interest in the development opportunity at Bibemi, the opportunity to participate in project level funding in the Eastern CLP package and in the possibility of a future sale of the Senala asset.

Work will also commence shortly on securing an industry partner for our Wapouzé Licence, located to the north of Bibemi, where commercial-grade limestone has been identified.

At the Senala licence in Senegal, the Board looks forward to Management recommencing work on this highly-prospective asset, following its recent acquisition of IAMGOLD's interest during a wider West Africa-focussed transaction. Drilling scheduled for Q4-2023 will further advance the Faré target and the Board looks forward to receiving those results in due course. The earn-in by Management is scheduled to complete in February 2024, which will give clarity on the Company's residual ownership position and may well provide a significant liquidity event opportunity.

Another driver of value that the Board remains focussed on and determined to realise value from are the Group's legacy assets. However, uniformly these legacy assets are currently in non-producing development projects and, as such, the list of potential buyers is limited. As these projects progress, such as Muratdere

with its EIA process, that list will expand and the potential for their sale will increase.

The Board's priority is to turn these numerous potential drivers for positive news into share price growth, which will in turn improve the level of funding yielded from the Lanstead Agreement.

The Board continues to believe the asset base of the Company is much stronger than the market capitalisation may suggest, and therefore continues to invest into the business.

Tim Livesey
Chief Executive Officer
On behalf of the Board
28 September 2023

Condensed Consolidated Interim Financial Statements
Statement of Consolidated Comprehensive Income

| | Notes | 6 months to 30 June 2023 Unaudited £'000 | 6 months to 30 June 2022 Unaudited £'000 |
|---|-------|--|---|
| Continuing operations | | | |
| Revenue | | - | - |
| Administration expenses | | (523) | (583) |
| Other (losses)/gains | | (340) | 191 |
| Loss before income tax | | (863) | (392) |
| Income tax credit | | 157 | 403 |
| (Loss)/profit for the period | | (706) | 11 |
| Other comprehensive income: | | | |
| Items that may be reclassified subsequently to profit or loss: | | | |
| Exchange differences on translation of foreign operations | | 70 | 15 |
| Items that will not be reclassified subsequently to profit or loss | | | |
| Change in fair value of other financial assets | | - | 48 |
| Other comprehensive income net of tax | | 70 | 63 |
| Total comprehensive (loss)/income for the period | | (636) | 74 |
| (Loss)/profit for the period attributable to: | | | |
| Owners of the Parent Company | | (697) | (4) |
| Non-controlling interest | | (9) | 15 |
| (Loss)/profit for the period | | (706) | 11 |
| Total comprehensive income attributable to: | | | |
| Owners of the Parent Company | | (593) | 65 |
| Non-controlling interest | | (43) | 9 |
| Total comprehensive (loss)/ income for the period | | (636) | 74 |
| Loss per share - continuing operations: | | | |
| Basic (pence) | 8 | (0.03) | (0.00) |
| Diluted (pence) | 8 | (0.03) | (0.00) |

Statement of Consolidated Financial Position

At 30 June 2023

| | Notes | 30 June 2023 Unaudited £'000 | 30 June 2022 Unaudited £'000 | 31 December 2022 Audited £'000 |
|--|-------|---------------------------------------|---------------------------------------|---|
| ASSETS | | | | |
| Non-current assets | | | | |
| Property, plant and equipment | | 20 | 38 | 33 |
| Intangible assets | 4 | 10,591 | 10,182 | 10,559 |
| Investments in equity-accounted associates | 5 | - | 1,449 | - |
| Other financial assets | 6 | 812 | 836 | 835 |
| | | 11,423 | 12,505 | 11,427 |
| Current assets | | | | |
| Trade and other receivables | | 128 | 65 | 196 |
| Cash and cash equivalents | | 190 | 432 | 507 |
| | | 318 | 497 | 703 |
| Total assets | | 11,741 | 13,002 | 12,130 |

EQUITY

Capital and reserves attributable to owners of the Company

| | | | | |
|---|--|---------------|---------------|---------------|
| Ordinary share capital | | 7,056 | 6,200 | 6,929 |
| Share premium | | 25,069 | 24,758 | 24,980 |
| Other reserves | | 1,636 | 1,673 | 1,513 |
| Retained earnings | | (21,962) | (19,681) | (21,299) |
| Total equity attributable to owners of the Company | | 11,799 | 12,950 | 12,123 |
| Non-controlling interests | | (284) | (279) | (241) |
| Total equity | | 11,515 | 12,671 | 11,882 |

LIABILITIES

Current liabilities

| | | | | |
|-------------------------------------|--|---------------|---------------|---------------|
| Trade and other payables | | 226 | 331 | 248 |
| | | | | 248 |
| Total liabilities | | 226 | 331 | |
| Total equity and liabilities | | 11,741 | 13,002 | 12,130 |

Statement of Consolidated Changes in Equity

For the 6 months ended 30 June 2023

| | Share Capital £'000 | Share Premium £'000 | Other Reserves £'000 | Retained Earnings £'000 | Total £'000 | Non- controlling interests £'000 |
|---|---------------------------|---------------------------|----------------------------|-------------------------------|----------------|---|
| As at 1 January 2023 | 6,929 | 24,980 | 1,513 | (21,299) | 12,123 | (241) |
| Comprehensive income for the period: | | | | | | |
| - Loss for the period | - | - | - | (697) | (697) | (9) |
| - Other comprehensive income | - | - | 70 | 34 | 104 | (34) |
| Total comprehensive income for the period | - | - | 70 | (663) | (593) | (43) |
| Issue of share capital net of expenses | 127 | 89 | - | - | 216 | |
| Share based payments | - | - | 53 | - | 53 | |
| Total contributions by and distributions to owners of the parent recognised directly in equity | 127 | 89 | 53 | - | 269 | |
| As at 30 June 2023 | 7,056 | 25,069 | 1,636 | (21,962) | 11,799 | (284) |

| | | | | | | |
|---|--------------|---------------|--------------|-----------------|---------------|--------------|
| As at 1 January 2022 | 6,200 | 24,758 | 1,606 | (19,838) | 12,726 | (133) |
| Comprehensive income for the period: | | | | | | |
| - Profit/(loss) for the period | - | - | - | (4) | (4) | 1 |
| - Other comprehensive income | - | - | 63 | 6 | 69 | (6) |
| - Transfer between reserves | - | - | - | 155 | 155 | (155) |
| Total comprehensive income for the period | - | - | 63 | 157 | 220 | (146) |
| Share based payments | - | - | 4 | - | 4 | |
| Total contributions by and distributions to owners of the parent recognised directly in equity | - | - | 4 | - | 4 | |
| As at 30 June 2022 | 6,200 | 24,758 | 1,673 | (19,681) | 12,950 | (279) |

Statement of Consolidated Cash Flows

| | 6 months to 30 June 2023 Unaudited £'000 | 6 months to 30 June 2022 Unaudited £'000 |
|---|--|---|
| Cash flow from operating activities | | |
| Loss before income tax | (863) | (392) |
| Share based payments | 53 | 4 |
| Depreciation | 3 | 11 |
| Foreign exchange movements on operating activities | 344 | (129) |
| Changes in working capital: | | |
| Trade and other receivables | 39 | 72 |
| Trade and other payables | (22) | (236) |
| Net cash flow from operating activities | (446) | (670) |
| Cash flows from investing activities | | |
| Purchase of property, plant, and equipment | - | (1) |
| Purchase of intangible assets (note 4) | (222) | (661) |
| Tax received | 157 | 403 |
| Net cash flow from investing activities | (65) | (259) |
| Cash flows from financing activities | | |
| Net funds received from issue of shares | 194 | - |
| Net cash flow from financing activities | 194 | - |
| Net decrease in cash and cash equivalents | (317) | (929) |
| Cash and cash equivalents at beginning of the period | 507 | 1,361 |
| Cash and cash equivalents at end of the period | 190 | 432 |

1. General Information

The principal activity of Oriole Resources PLC ('the Company') and its subsidiaries (together, 'the Group') is the exploration for, and development of, precious and high-value base metals. The Company's shares are quoted on the AIM Market of the London Stock Exchange. The Company is incorporated and domiciled in the UK.

The address of its registered office is Wessex House, Upper Market Street, Eastleigh, Hampshire SO50 9FD.

2. Basis of preparation

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of UK-adopted international financial standards. The accounting policies applied in preparing the interim financial information are consistent with those that have been adopted in the Group's 2022 audited financial statements and are expected to be applied in the preparation of the 2023 financial statements. Statutory financial statements for the year ended 31 December 2022 were approved by the Board of Directors on 8 March 2023 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified.

The Board of Directors approved this Interim Financial Report on 28 September 2023.

The condensed consolidated interim financial statements have been prepared on a going concern basis. At the date of the financial statements the Directors expect that the Group will require further funding to cover corporate overheads and its operational plans in Cameroon. Operational expenditure includes a significant discretionary component which the Directors may adjust depending upon circumstances. The Directors are confident that the Group will be able to raise further funds as required to meet these plans over the next 12 months, in cash, by asset disposals, debt funding or share issues.

There can be no assurance that the asset sales or other means of cash generation will be successful and this may affect the Group's ability to carry out its work programmes as expected.

Should the Group be unable to continue trading as a going concern, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for further liabilities which might arise and to classify non-current assets as current. The financial statements have been prepared on the going concern basis and do not include the adjustments that would result if the Group was unable to continue as a going concern.

Cyclicality

The interim results for the six months ended 30 June 2023 are not necessarily indicative of the results to be expected for the full year ending 31 December 2023. Due to the nature of the entity, the operations are not affected by seasonal variations at this stage.

Financial Risk Management

The key risks that could affect the Group's short and medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's 2022 Annual Report and Financial Statements, a copy of which is available on the Company's website: www.orioleresources.com. The Group's key financial risks are the availability of adequate funding and foreign exchange movements.

Accounting Policies

The condensed consolidated interim financial statements have not been audited, nor have they been reviewed by the Company's auditors in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board. The figures have been prepared using applicable accounting policies and practices consistent with those adopted in the audited annual financial statements for the year ended 31 December 2022.

Critical accounting estimates and judgements

The preparation of condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 4 of the Group's 2022 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period. The Directors believe that the overall value of these assets has been maintained during the period.

The condensed consolidated interim financial statements have been prepared under the historical cost convention as modified by the measurement of certain investments at fair value.

No dividends have been paid in the period (2022: £nil).

3. Operating Segments

Operating segments are reported in a manner which is consistent with internal reports provided to the Chief Operating Decision Makers, identified as the Executive Directors who are responsible for allocating resources and assessing performance of the operating segments. The management structure reflects these segments. The Group's exploration operations and investments are based in three geographical areas, namely 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 allocation of profits, losses, assets and liabilities by operating segment is as follows:

Loss for the period:

| | Turkey £'000 | East Africa £'000 | West Africa £'000 | UK £'000 | Total £'000 |
|---------------------------------|-------------------------|------------------------------|------------------------------|---------------------|------------------------|
| 6 months to 30 June 2023 | | | | | |
| Administrative costs | (4) | - | (43) | (474) | (521) |
| Inter-segment charges | - | - | (146) | 146 | - |
| | | | | (2) | |
| Depreciation | - | - | - | - | (2) |
| Exchange gains | - | - | (344) | - | (344) |
| Other income/losses | - | - | - | 4 | 4 |
| Loss before Income Tax | (4) | - | (533) | (326) | (863) |
| 6 months to 30 June 2022 | | | | | |
| Administrative costs | (18) | - | (58) | (505) | (581) |
| Inter-segment charges | - | - | (148) | 148 | - |
| Depreciation | - | - | - | (2) | (2) |
| Exchange gains | - | - | 172 | - | 172 |
| Other income/losses | 17 | - | - | 2 | 19 |
| Loss before Income Tax | (1) | - | (34) | (357) | (392) |

Assets and liabilities:

| | Turkey £'000 | East Africa £'000 | West Africa £'000 | UK £'000 | Total £'000 |
|-------------------------------|-------------------------|------------------------------|------------------------------|---------------------|------------------------|
| 30 June 2023 | | | | | |
| Intangible assets | - | - | 10,591 | - | 10,591 |
| Property, plant and equipment | - | - | 13 | 7 | 20 |
| Cash and other assets | 22 | 812 | 85 | 211 | 1,130 |

| | | | | | |
|-------------------|----------------|------------|--------------|--------------|---------------|
| Liabilities | (1) | - | (70) | (155) | (226) |
| Inter-segment | (2,247) | - | (3,374) | 5,621 | - |
| Net Assets | (2,226) | 812 | 7,245 | 5,684 | 11,515 |

30 June 2022

| | | | | | |
|-------------------------------|----------------|--------------|--------------|--------------|---------------|
| Intangible assets | - | - | 10,182 | - | 10,182 |
| Property, plant and equipment | - | - | 29 | 9 | 38 |
| Equity-accounted associates | - | 1,449 | - | - | 1,449 |
| Cash and other assets | 24 | 836 | 219 | 254 | 1,333 |
| Liabilities | (2) | - | (58) | (271) | (331) |
| Inter-segment | (2,951) | - | (2,298) | 5,249 | - |
| Net Assets | (2,929) | 2,285 | 8,074 | 5,241 | 12,671 |

Cash and other assets include cash and cash equivalents amounting to £190k at 30 June 2023 (2022: £432k).

4. Intangible assets

| | 2023 | 2022 |
|--------------------|---------------|---------------|
| | £'000 | £'000 |
| At 1 January | 10,559 | 9,376 |
| Exchange movements | (190) | 145 |
| Additions | 222 | 661 |
| At 30 June | 10,591 | 10,182 |

5. Investments in equity-accounted associates

| | 2023 | 2022 |
|--|----------|--------------|
| | £'000 | £'000 |
| At 1 January | - | 1,449 |
| Share of losses and impairment provision | - | - |
| At 30 June | - | 1,449 |

Oriole's shareholding interest in Thani Stratex Resources Limited ('TSR') was written off in the second half of 2022.

6. Other financial assets

| | 2023 | 2022 |
|---|------------|------------|
| | £'000 | £'000 |
| Financial assets at fair value through other comprehensive income | 395 | 395 |
| Receivables at amortised cost | 417 | 441 |
| At 30 June | 812 | 836 |

The Group holds an 8.03% investment in Thani Stratex Djibouti Limited ('TSD'), and an associated loan note payable by TSD, valued at £417,000.

7. Related party transactions

Directors of the Company received total remuneration of £147k for the six months ended 30 June 2023 (six months ended 30 June 2022 - £216k).

8. Earnings per share

The calculation of loss per share is based on the following:

| | 2023 | 2022 |
|---|---------------|---------------|
| Loss attributable to equity holders (£'000) | (697) | (4) |
| Weighted average number of shares basic | 2,775,054,530 | 1,994,021,336 |
| Earnings per share basic (pence) | (0.03) | (0.00) |
| Weighted average number of shares diluted | 2,775,054,530 | 1,994,021,336 |
| Loss per share diluted (pence) | (0.03) | (0.00) |

9. Post balance sheet event

On 1 August 2023, the Company announced that it had completed, with Lanstead Capital Investors LLP ('Lanstead'), a conditional subscription for 930,000,000 0.1 pence ordinary shares in the Company to raise £1.767 million, with the proceeds pledged to a sharing agreement with Lanstead. The sharing agreement provides for the proceeds of the placing to be released to the Company on a monthly basis over a period of two years, with each monthly payment calculated with reference to a benchmark price of 0.2533 pence. Immediately following completion of the placing, Lanstead held a 26.23% interest in the share capital of the Company.

Competent Persons Statement

The information in this release that relates to Exploration Results has been compiled by Claire Bay (Executive Director, Exploration & 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.

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.

**** ENDS ****

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

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

Samantha Harrison / 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 anomalies 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 Sual ('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.



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