

**Oriole Resources PLC**  
 ('Oriole Resources' or 'the Company' or 'the Group')

**Heads of Terms on the Mbe Licence, Cameroon**

Oriole Resources (AIM: ORR), the AIM-quoted exploration company focussed on West Africa, is delighted to report that it has signed a non-binding Heads of Terms ('HoT') with Ghana-based BCM International Limited ('BCM'), a well-respected mining and civil contractor, for an earn-in by BCM ('Earn-In Agreement') to fast-track exploration at the Company's 90%-owned Mbe gold licence ('Mbe' or the 'Licence') in central Cameroon. Following the HoT, the conditional Earn-in Agreement is expected to be executed before the end of the year.

**Highlights**

- Non-binding HoT signed with BCM to enter into the Earn-In Agreement whereby BCM will earn up to a 50% interest in the Licence in return for the following staged commitments:
  - Following execution of the HoT, BCM will, at its own cost, complete a period of due diligence ('Due-Diligence Period') at Mbe, ending no later than 31 January 2024;
  - Following execution of the Earn-In Agreement and subject to a positive outcome of that Due-Diligence Period, BCM will pay Oriole US\$1m cash payment ('Signature Payment');
  - BCM will commit to US\$4m in exploration expenditure, focused on defining Resources at the Licence;
  - Further success-based payments from BCM to Oriole, the level of which is subject to the number of resource ounces reported under JORC.
- Subject to completion of the Earn-In Agreement, it is anticipated that maiden drilling will commence at Mbe in Q1-2024;
- Beyond these commitments, any further expenditure at Mbe will be on a contribute or dilute basis. In the event that Oriole's percentage holding in the Licence falls below 5%, then its interest will convert to a 3% net smelter returns ('NSR') royalty on future production from the Licence;
- Drilling will be provided by BCM, under a separate contract, at cost plus 10% on an open book basis;
- Oriole will continue to manage the technical programmes, under a separate contract, and will provide its geological and administrative teams to BCM at cost plus 10%;
- Following signature of the HoT, Oriole has received a non-refundable payment of US\$50k (the 'Advanced Payment'), which shall be set off against the Signature Payment on execution of the Earn-In Agreement;
- The Earn-In Agreement is currently being drafted and is expected to be executed before the end of 2023 subject to the satisfaction of certain conditions precedent. Completion of the Earn-In Agreement will be subject to certain conditions;
- The Company will provide a further announcement upon execution of the Earn-In Agreement.

**Oriole Resources CEO, Tim Livesey, said:** "As with the Bibemi project, BCM has committed to a significant investment at Mbe, and we look forward to working with them as partners as we develop and expand the potential of this highly prospective licence.

"Coming as it does, alongside the Bibemi Heads of Terms agreement, this deal delivers strategic investment into early-stage exploration for Oriole and for Cameroon. The 'proof of concept' works carried out in 2021 and 2022 has delivered and the discovery made by the Oriole team in 2022/23 at Mbe has opened the area as a new gold frontier in Africa. We hope that continued exploration success will drive further interest in Cameroon as a new mining jurisdiction.

"As a partner to Oriole, BCM brings a wealth of experience in mining in Africa and we look to capitalise on this alliance across our projects. Mbe is just one licence in the prospective Eastern CLP and so it's worth noting that we have four other, neighbouring licences ripe for similar deals or indeed 'go-it-alone' exploration."

**Further Details on the Transaction**

The Company has signed a HoT with BCM regarding the intention for both parties to enter into an Earn-In Agreement on the Company's 90%-owned Mbe gold licence project in central Cameroon, where Oriole has recently identified high-grade gold mineralisation (up to 134.10 grammes per tonne ('g/t') at surface) within a 3 kilometre-long by 70-metre-wide structural corridor.

The terms outlined in the HoT would see BCM earn up to a 50% beneficial interest in the Licence in return for meeting certain staged commitments as presented in the following table.

BCM Commitment	Conditions
US\$1m Signature Payment in cash	<ul style="list-style-type: none"> <li>• On execution of Earn-In Agreement.</li> <li>• Subject to an initial Due Diligence Period, ending 31 January 2024 and BCM deciding to proceed beyond that Due Diligence Period.</li> <li>• On receipt of the payment, Oriole will undertake to BCM to hold a 10% beneficial interest in the Project on trust for BCM.</li> </ul>
US\$4m exploration funding	<ul style="list-style-type: none"> <li>• Expenditure to be allocated against a pre-agreed work programme, focussed on identifying and building Resources within the Licence.</li> </ul>

	<p>within the licence.</p> <ul style="list-style-type: none"> <li>• Upon completion of each US\$500k tranche of funding, Oriole shall undertake to hold an additional 5% beneficial interest in the Project on trust for BCM.</li> <li>• The technical programme and all administration will be managed by Oriole through a separate contract, the key commercial terms of which will be included in the Earn-In Agreement and charged to the Project at cost plus 10%.</li> <li>• Exploration and Resource drilling to be provided through a separate contract with BCM and charged to the Project at cost plus 10% on an open book basis.</li> </ul>
Success-based payments related to the definition of JORC-classified Resources, with at least 50% being estimated within the Indicated and/or Measured categories.	<ul style="list-style-type: none"> <li>• A maximum of 10 Resource payments are payable on the release of JORC Inferred Resource milestones (set at 1-million-ounce increments) in relation to Mbe;</li> <li>• BCM will pay Oriole the <b>First Resource Payment</b> of US\$1m on the release of a 1-million-ounce JORC-classified Resource in relation to Mbe;</li> <li>• Additional resource payments of US\$1m each will be due for each additional million ounces JORC-classified Resources reported at Mbe up to 5 million ounces, and will increase in value for the remaining five milestones to 10 million ounces;</li> <li>• A maximum <b>Cumulative Resource Payment</b> of US\$20m will be payable by BCM to Oriole on delivery of a 10-million-ounce JORC-classified Resource.</li> </ul>

The Earn-In Agreement is currently being drafted and is expected to be executed before the end of the year, with payment of the Signature Payment being subject to BCM electing to proceed beyond the initial Due-Diligence Period. Beyond these commitments, any further expenditure at Mbe will be on a contribute or dilute basis. In the event that Oriole's percentage holding in the Licence falls below 5%, then its interest will convert to a 3% NSR royalty on future production at Mbe.

BCM are paying Oriole a non-refundable US\$50k Advanced Payment, which will be off-set against the Signature Payment.

Following signing, completion of the Earn-In Agreement will be conditional on the satisfaction of certain conditions and the Company will provide a further announcement upon execution of the Earn-In Agreement in due course.

The transfer of the beneficial interest in the Project to BCM will be conditional, amongst other things, on obtaining the requisite governmental or other consents.

#### Further Details on BCM

BCM began as "Bayswater Contracting", a family firm in Western Australia in the early 1950s, primarily in the civil works and mining construction business. Under the same family ownership, BCM expanded into Ghana in 1990 and thereafter further into Mali, Tanzania, Guinea and Niger. By the year 2000, BCM had established itself as one of the leading mining and civil contractors in Sub-Saharan Africa, an area containing significant mineral wealth.

BCM is a long-established Contract Mining and Civil Earthworks Contractor in West Africa. Previous and existing clients of BCM include: AngloGold Ashanti Limited; African Minerals Limited (Tonkolili Iron Ore); Abosso Goldfields; Ausenco; Bogoso Ghana Limited; Cluff Mining; Endeavour Mining, Ghana; Goldfields Ghana Limited; Lycopodium; Minproc; Randgold Resources; Afrika Marashiki Gold Limited; Semafo Holdings; Sabodala Mining Company Societe Des Mines Du Liptako, S A; Newmont Ghana Gold Limited and Oxus Gold Resources Glencore/Kazinc.

Most recently, in January 2023, BCM signed a contract mining agreement with the current owner of the Tonkolili iron ore mine in Sierra Leone, Leone Rock Metal Group, which has Proven reserves of 15.8 billion tons of iron ore. The Tonkolili mine is Africa's second-largest iron ore mine and one of the largest magnetite deposits globally with an estimated operational period of more than 60 years.

The company employs nearly 5,000 people at its sites with its diversified business, ranging from mining contracting, earthworks, civil construction, exploration drilling, drill and blasting and in-mine technical and management support.

#### Further Details on Mbe

The 312km<sup>2</sup> Mbe licence is located within a wider, district-scale package of licences known as the Central Licence Package ('CLP' of the 'Package'). The CLP covers 4,091km<sup>2</sup> of geologically-prospective ground in the centre of Cameroon, and has significant potential for orogenic gold mineralisation and other minerals. The Package comprises nine contiguous licences (five defined as Eastern CLP, three defined as Western CLP and the lithium-focussed Gamboukou licence) and the Company has a 90% interest in all nine licences, which it holds through local subsidiary companies. The Eastern CLP (Tenkou, Niambaram, Pokor, Ndom, and Mbe) licences were granted in February 2021 and have an initial exploration term of three years, plus three renewable extensions of two years each.

Within the Eastern CLP, work during 2023 has been focussed in particular on the Mbe licence, where rock-chip sampling over a 3km-long (and at least 70m-wide) north-northeast trending structural corridor (comprising sulphide-rich and locally brecciated quartz veins within strongly altered granitic host rocks) delivered high-grade gold (announcements dated 30 January 2023 and 27 February 2023). Of the 76 samples analysed, 17 samples yielded greater than 1 g/t Au with best results including 134.10, 131.80, 64.30, 40.80, 19.44 and 16.20 g/t Au. Subsequent artisanal workings exposed narrow (3-4m wide) trench-like profiles over a single quartz vein within the broader 70m-wide package of veins. This enabled the collection of 19 channel-chip samples (22 including QAQC) on six parallel lines, which were completed perpendicular to the dominant north-east shear trend and covered a 200m strike length (announcement dated 21 June 2023). Seventeen of the samples graded more than 1 g/t Au, with mineralised intervals returned on all lines and best intervals including 2.20m grading 8.47 g/t Au (MBTR001), 5.00m grading 2.03 g/t Au (MBTR004) and 2.10m grading 3.69 g/t Au (MBTR005). These results should be considered partial trenches as they do not test the full width of the mineralised zone, only the portion exposed in the artisanal pits.

EXPOSED IN THE DRILLHOLE PROS.

The Company plans to complete maiden drilling at Mbe in 2024 and further details on this programme will be announced in due course.

For further information on Mbe, including maps and a JORC Table 1, please see the following page of the Company's website: <https://orioleresources.com/projects/central-licence-package/>.

#### **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](http://www.orioleresources.com), @OrioleResources on Twitter, or contact:

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#### **Notes to Editors:**

Oriole Resources PLC is an AIM-quoted 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 at 2.19g/t 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 in the Senala Exploration Licence by spending US\$4 million and has the option to spend up to a further US\$4 million by 28 February 2024 to earn an additional 19% interest in the licence. 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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