

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

**Updated JORC Resource for Bibemi Gold Project in Cameroon -  
23% increase to 375,000 oz grading 2.30 g/t gold Inferred**

Oriole Resources PLC, the AIM-quoted gold exploration company focussed on West Africa, is pleased to report an updated Inferred JORC-compliant Mineral Resource Estimate ('MRE' or the 'Resource') of 375,000 Troy ounces ('oz') grading 2.30 grammes per tonne ('g/t') gold ('Au') for Bakassi Zone 1, one of four prospects at its 82.2%-owned Bibemi orogenic gold project ('Bibemi' or the 'Project') in Cameroon.

**Highlights**

- An updated MRE has been prepared by independent consultant Forge International Limited ('Forge'), predominantly on the basis of an updated gold price, as part of the ongoing technical studies to support the application for an exploitation licence later this year;
- The pit-constrained Resource is estimated to be 5.1 million tonnes grading 2.30 g/t Au for approximately 375,000 oz Au in the JORC Inferred Resources category, reflecting a 23% increase in the resource inventory;
- The entire Resource has been defined within the limit of a US\$2,000/oz gold price pit shell;
- The Resource has been modelled over a strike length of approximately 1.3 kilometres ('km') and to a depth of 263 metres ('m') below surface, using a cut-off grade of 0.45 g/t Au and a top-cut of 20 g/t Au;
- The updated MRE is open at depth and along strike to the northeast;
- There exists significant potential to expand the MRE at Bakassi Zone 1 and to identify additional resources at the other three prospects on the licence, namely Bakassi Zone 2, Lawa West and Lawa East, which are all located within a few kilometres of Bakassi Zone 1;
- Processing of the geophysics data collected in 2023 is currently underway to aid drill targeting at Bibemi (including at the other three prospects) as well as future Resource-expansion activities.

**Oriole CEO, Tim Livesey, said:** "We have been pleased to see the maiden resource support this pit expansion and deliver not only additional tonnes, but also at a higher grade.

"As we progress toward our fifth phase of drilling at Bibemi, with our partners BCM, we look forward to further expansion of the Bakassi Zone 1 Resource. We are also keen to test and define the potential at the other three prospect areas.

"This project is shaping up to be very robust and offers the opportunity for early development of a potential multi-pit gold mining operation."

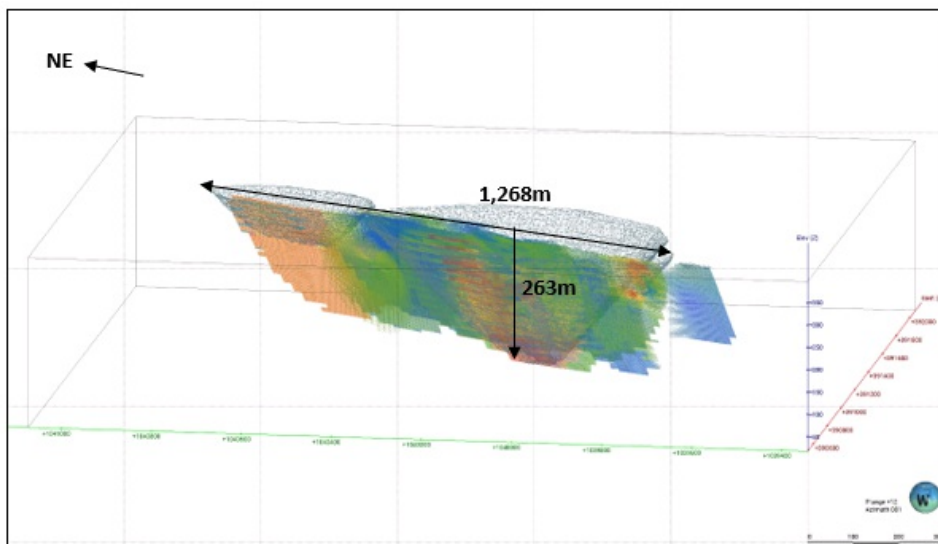
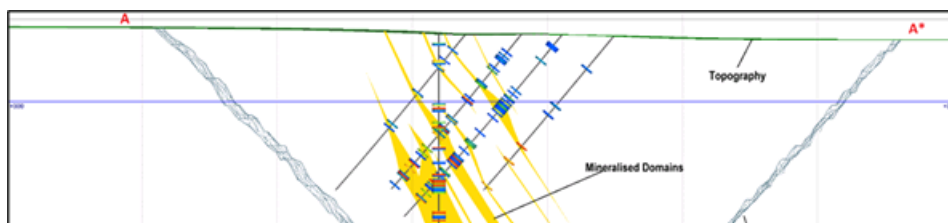


Figure 1 3D Isometric view of the Resource blocks within US\$2,000/oz pit shell, looking east



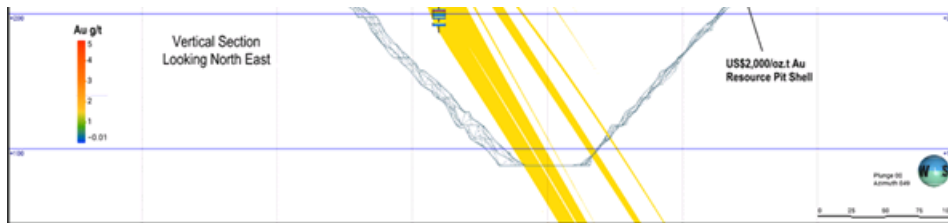


Figure 2 Cross section (looking northeast) through the core zone (fence line BZ1\_P2\_L3) of the Bakassi Zone 1 wireframe, showing drill holes and mineralised domains.

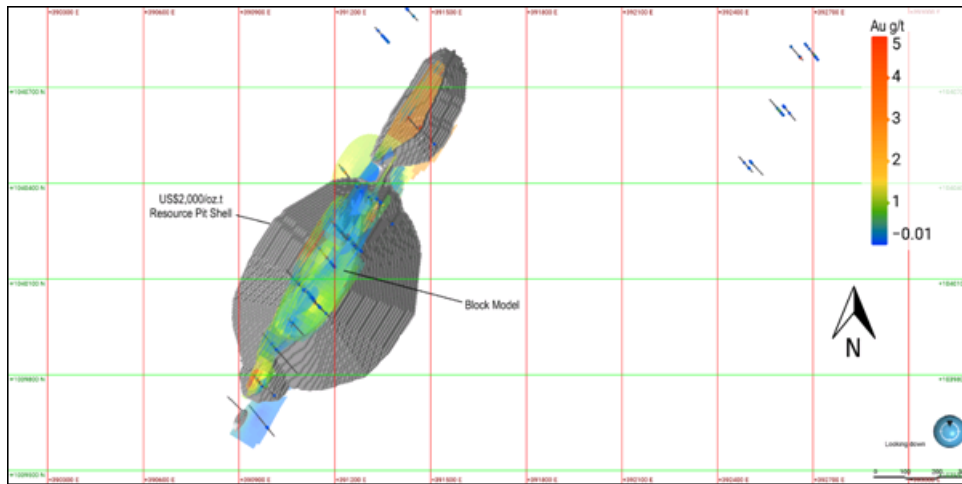
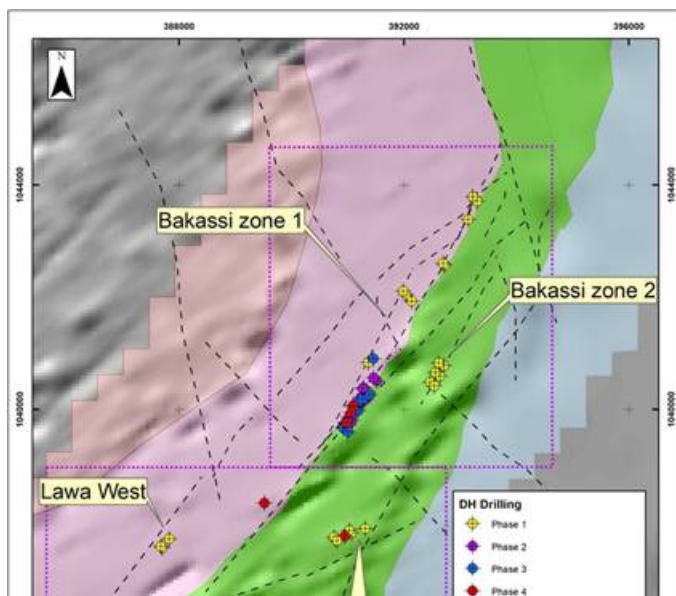


Figure 3 Plan view showing the block model with US\$2,000/oz Resource pit shell, and drill holes used to estimate the Bakassi Zone 1

#### Further Details

At the Bibemi orogenic gold project in northern Cameroon (177km<sup>2</sup> 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 circa 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.

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). The shear corridor at Bakassi Zone 1 has been confirmed up to 150m wide and contains a package of steeply-dipping quartz-tourmaline veins as well as extensional, sub-horizontal quartz veins. Both vein sets appear to be mineralised.



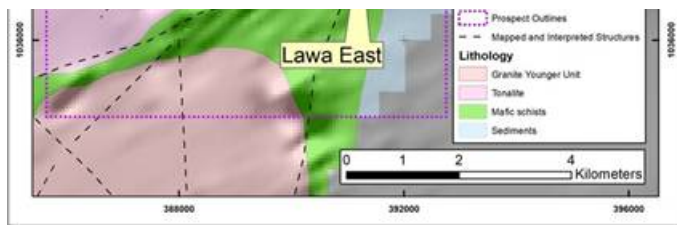


Figure 4 Bibemi drill plan showing key prospects and drill collar locations

In December 2022, the Company reported a maiden JORC Mineral Resource Estimate for Bakassi Zone 1 of 4.3 million tonnes grading 2.19 g/t Au for approximately 305,000 oz Au in the JORC Inferred Resources category. This estimate was defined within a US\$1,800/oz gold price pit shell.

The Company today reports that independent consultant Forge, together with its associate Axe Valley Mining Consultants Ltd, has produced an updated MRE for Bakassi Zone1, as part of ongoing technical studies to support the application for an exploitation licence later this year. The MRE for Bakassi Zone 1 now stands at 5.1 million tonnes grading 2.30 g/t Au for approximately 375,000 oz Au in the JORC Inferred Resources category, based on a 0.45 g/t Au cut off and within a US\$2,000/oz gold price pit shell (Table 1).

The approximate 23% increase in the resource inventory largely reflects the robust improvement in the mid- to long-term gold price forecasts.

**Table 1. Resource tabulation for Bakassi Zone 1 using a 0.45 g/t Au cut off and within a US\$2,000/oz pit shell**

Material	Classification	Gross			Net Attributable (82.2%)		
		Tonnage	Grade (g/t Au)	Total contained gold (oz)	Tonnage	Grade (g/t Au)	Total contained gold (oz)
Oxidised	Inferred	200,000	1.30	7,000	164,400	1.30	5,754
Fresh	Inferred	4,900,000	2.33	368,000	4,027,800	2.33	302,496
<b>Total</b>	<b>Inferred</b>	<b>5,100,000</b>	<b>2.30</b>	<b>375,000</b>	<b>4,192,200</b>	<b>2.30</b>	<b>308,250</b>

Notes:

- Effective date of the Mineral Resource is 15<sup>th</sup> December 2023.
- The Operator of the Bibemi Project is Oriole Resources PLC.
- The Resource Estimate is shown on a gross (100%) basis of the Bakassi Zone 1 target within the Bibemi Project. Oriole currently holds an 82.2% net attributable beneficial interest through the licence holding company, Reservoir Minerals Cameroon SARL. The remaining 17.8% interest is held by two of the Company's partners: 10% by BCM International Limited, and 7.8% by Bureau d'Etudes et d'Investigations Géologique-minières, Géotechniques et Géophysiques SARL ('BEIG3').
- All figures are rounded to reflect the relative accuracy of the estimate. Differences may occur due to rounding.
- Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. It is uncertain if further exploration will convert Inferred Mineral Resources to higher confidence categories.
- To define the blocks with reasonable prospects of economic extraction, the Inferred Mineral Resource Estimate is reported above a cut-off grade of 0.45 g/t and constrained within wireframe models representing the mineralised bodies and within a Lerchs-Grossman optimised pit shell based on a gold price of US\$2,000 / oz, with the application of reasonable mining parameters.
- The Resource has been estimated by Mr. Robert Davies, EurGeol, CGeol, a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC code).

As per the previous maiden Inferred Mineral Resource Estimate, the updated MRE has been estimated using the same 28 diamond holes for a total of 3,840m. No new drilling has been completed since the December 2022 MRE. However, the improved gold price has increased the size of the Resource pit shell, resulting in an increase in the strike length of the resource model to 1,268m (from 1,220m), and a slight extension of its depth to 263m below surface. The Resource, which has been estimated using a cut-off grade of 0.45 g/t Au and a top-cut of 20 g/t Au, is not sensitive to cut-off grade, as can be seen in the grade tonnage sensitivity shown in Table 2.

**Table 2. Grade tonnage sensitivity for Bakassi Zone 1 resource at 0.05 g/t Au intervals**

Cut-off Grade (g/t Au)	Tonnage	Grade (g/t Au)	Total Contained Gold (oz)
0.30	5,300,000	2.20	378,000
0.35	5,200,000	2.20	378,000
0.40	5,200,000	2.30	377,000
0.45	5,100,000	2.30	375,000

0.45	5,100,000	2.30	375,000
0.50	5,100,000	2.30	375,000
0.55	5,000,000	2.30	375,000
0.60	4,900,000	2.40	373,000

Estimation of a new Exploration Target for the Project is pending review of ground-based geophysics (magnetic) data, collected during 2023, which is currently being processed by independent consultant Terra Resources Pty Ltd to assist with drill targeting at all four prospects.

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 announcement that relates to the Mineral Resources and Exploration Targets is based on data compiled by Mr. Robert Davies, EurGeol, CGeol, an independent consultant to Oriole. Mr Davies is a Director of Forge International Limited. Mr Davies has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Davies consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The technical information in this release that relates to Exploration Results and the planned exploration programme 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.

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.

### Glossary

Term	Intended generalised meaning
Competent Person	A minerals industry professional who is a Member or Fellow of the Australasian Institute of Mining and Metallurgy, or of the Australian Institute of Geoscientists, or of a Recognised Professional Organisation, as included in a list available on the JORC and Australian Securities Exchange websites.
Cut-off grade	The lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. It is therefore the grade above or below which the Mineral Resource or Ore Reserve is economic.
Diamond drilling	Drilling method which obtains a cylindrical core of rock by drilling with an annular bit impregnated with diamonds.
Exploration Target	A statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade (or quality) relates to mineralisation for which there has been insufficient exploration to estimate a Mineral Resource.
Feasibility Study	A comprehensive technical and economic study of the selected development option for a mineral project, which includes appropriately detailed assessments of the applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis which are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.
Grade	The measurement of the quantity, percentage or quality of a metal or mineral contained within a mineral deposit.
g/t	Grammes per tonne.
Inferred mineral resource	that part of a Mineral Resource for which quantity and grade or quality are estimated from limited geological evidence and sampling. Geological evidence is sufficient to imply, but not verify, geological and grade continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. An Inferred Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that most of an Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
Indicated Mineral Resource	An Indicated Mineral Resource is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of modifying factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade/quality continuity between points where data and samples are gathered. An Indicated Mineral

	between points where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.
Measured Mineral Resource	That part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to confirm geological and grade/quality continuity between points where data and samples are gathered. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proved Ore Reserve or under certain circumstances to a Probable Ore Reserve.
Modifying Factors	Modifying Factors are considerations used to convert Mineral Resources to Ore Reserves. These include, but are not restricted to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
Infill drilling	Drilling designed to fill or close gaps between existing drill holes.
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 edition (JORC Code), is an internationally recognised professional code of practice which sets minimum standards for the public reporting of Exploration Results, Mineral Resources and Ore Reserves.
Mineralisation	Any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.
Mineral Resource	A concentration or occurrence of material of economic interest in or on the Earth's crust in such form, grade, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided in order of increasing geological confidence into Inferred, Indicated and Measured categories.
Ore Reserve	The economically mineable part of a Measured or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at Pre-Feasibility or Feasibility level, which include the application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The key underlying assumptions and outcomes of the prefeasibility study or feasibility study must be disclosed at the time of reporting of a new or materially changed Ore Reserve. Ore Reserves are sub-divided in order of increasing confidence into Probable and Proved classifications.
Ounce / oz	Troy ounce (31.1035 grams).
Oxide	A compound of sulphur with a metallic element.
Oxidised	Rocks that have been broken down by oxygen and water, often giving iron-rich rocks a rusty-coloured weathered surface.
ppm	Parts per million, equivalent to g/t.
Reverse circulation (RC) drilling	A percussion drilling technique where air is pumped down the outer part of the drill rods and used to return drill chips to surface.
Shear zone	A tabular zone in the Earth's crust along which movement has occurred and in which the rocks have been crushed, stretched or flattened.
Strike	The orientation of the long horizontal dimension of a planar or tabular geological feature such as a bed, vein or fault.
Strike length	The length of a geological feature, such as a vein, along the direction of its strike.
Sulphide	A compound of sulphur with a metallic element.
Tonnage (also volume)	An expression of the amount of material of interest.
Trenching	The removal of cover to allow mapping and sampling of the underlying rock.
Pit optimisation	An exercise conducted to determine the most profitable open pit design, given a mineral resource and a set of economic and metallurgical parameters. These parameters typically consist of commodity prices, process recoveries and operating costs.
Pre-Feasibility Study	A comprehensive study of a range of options for the technical and economic viability of a mineral project, which has advanced to a stage where a preferred method, the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors, which are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.
Probable Ore Reserve	The economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the modifying factors applying to a Probable Ore Reserve is lower than that applying to a Proved Ore Reserve. A Probable Ore Reserve has a lower level of confidence than a Proved Ore Reserve but is of sufficient quality to serve as the basis for a decision on the development of the deposit.
Proved Ore Reserve	The economically mineable part of a Measured Mineral Resource. A Proved Ore Reserve implies a high degree of confidence in the Modifying Factors. A Proved Ore Reserve represents the highest confidence category of an Ore Reserve estimate. The style of mineralisation or other factors could mean that Proved Ore Reserves are not achievable in some deposits.
Vein	A vein is a distinct sheetlike body of crystallised minerals within a rock.

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

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#### **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 reported a Resource of 375,000 oz Au at 2.30 g/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 Bibemi, BCM International has made a signature payment of US\$500,000 to the Company and is currently earning up to a 50% interest in the project by funding up to US\$4m in exploration expenditure and JORC resource-based success payments. A similar deal at Mbe (part of the Central Licence Package) is expected to be completed before the end of the current month.

At the more advanced Senala gold project in Senegal, AGEM Senegal Exploration Suarl ('AGEM'), a wholly-owned subsidiary of Managem Group, 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 17 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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