

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

**Completion of Second Option Period at Senala**

Oriole Resources (AIM: ORR), the AIM-quoted gold exploration company focussed on West Africa, provides an update on its Senala gold project in Senegal (‘Senala’ or the ‘Project’), where AGEM Senegal Exploration Sualr (‘AGEM’), a wholly-owned subsidiary of Managem Group (‘Managem’), has now completed a six-year earn-in period at the Project. Oriole’s interest in Senala is held via its 85% interest in Stratex-EMC Sarl (‘Stratex-EMC’), the holding vehicle for the Senala Exploration Licence.

Managem has confirmed to the Company that, since the 2018 Option Agreement was signed (announcement dated 1 March 2018), AGEM has spent approximately US\$5.8 million on the Project. Accordingly, AGEM’s beneficial ownership position in the Senala Exploration Licence is estimated to be 59%, and Oriole will shortly be undertaking a review of expenditure to confirm this percentage ownership.

Discussion on the next steps are underway, which would include:

- the formation of a joint-venture company and associated technical committee;
- the submission of a work plan and budget by Managem; and
- a decision by Stratex-EMC on whether to contribute to the work costs or dilute its percentage ownership.

On the basis that Stratex-EMC does not contribute, it is estimated that Managem would need to spend a further US\$31 million at the Project to dilute Stratex-EMC below 10%, after which its interest would convert to a 2.5% net smelter returns (‘NSR’) royalty. It should be noted that there exists a mutual right of first refusal should either party look to sell its interest in Senala.

As previously reported, a renewal application has also been submitted, under the existing holding entity of Stratex-EMC, for a further three-year term (announcement dated 2 January 2024). A decision on this renewal is awaited.

**\*\* 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:

**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 reported a Resource of 375,000 oz Au at 2.30g/t in the JORC Inferred category at its 82.2%-owned Bibemi project and has identified multi-kilometre gold and lithium anomalism within the district-scale Central Licence Package project. BCM International is currently earning up to a 50% interest in the Bibemi and Mbe projects in return for a combined investment of US\$1.5m in signature payments (US\$1.05m of which has already been received), up to US\$8m in exploration expenditure, as well as JORC resource-based success payments.

At the more advanced Senala gold project in Senegal, AGEM Senegal Exploration Suarl ('AGEM'), a wholly-owned subsidiary of Managem Group, has recently completed a six-year earn-in to acquire an estimated 59% beneficial interest in the Senala Exploration Licence by spending US\$5.8 million. A review of expenditure and discussions on the formation of a joint-venture company are currently underway. 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](mailto:rns@seg.com) or visit [www.ms.com](http://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

UPDQVLFFZLLFBBB