

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

**Mbe Exploration Update**

Oriole Resources (AIM: ORR), the AIM-quoted gold exploration company focussed on West Africa, is pleased to provide an exploration update for its 90%-owned Mbe gold project in Cameroon (‘Mbe’ or the ‘Project’), where BCM International Limited (‘BCM’) is currently earning up to a 50% interest in return for US\$1 million in signature payments, of which US\$550,000 has already been received, US\$4 million in exploration funding, and future resource-linked success-based payments.

**Highlights**

- In January, Oriole signed a definitive earn-in agreement with BCM to invest up to US\$4 million in exploration at Mbe (announcement dated 19 January 2024);
- BCM’s due-diligence review over the main 3-kilometre (‘km’) long target (‘MB-01’) returned up to 256.74 grammes per tonne (‘g/t’) gold (‘Au’) from outcrop sampling and 25.16 g/t Au from pit sampling (announcement dated 22 January 2024);
- Structural mapping of the pits has been completed and results are being compiled to help identify discrete data populations, and therefore assist in determining the controls on gold distribution;
- Infill soil sampling has now commenced at MB-01 at a sample spacing of 100 metres (‘m’) x 25m, to better-constrain the anomalism prior to a planned trenching programme in Q2 2024;
- Infill soil sampling (100m x 50m spacing) is also planned over the wider 12.5 kilometre-long zone of soil anomalism at Mbe, identified during the semi-regional programme, to provide greater data resolution. This will commence later in Q1 2024;
- Results from these programmes will be reported as they become available;
- Under the terms of the earn-in agreement with BCM, the Company anticipates receiving the remaining US\$450,000 in signature payments by the end of this month.

**Oriole Resources CEO, Tim Livesey, said:** “We are pleased to see the restart of work at Mbe, where we believe we have identified targets indicative of a corridor of gold mineralisation which runs across all five of our Eastern CLP licences.

“As a potential new gold district, early indications from Mbe suggest a huge opportunity is developing in this prospective area of Cameroon.

“We look forward to updating the markets on results as we receive them and also sharing our plans for the remaining Eastern CLP licences, which remain under Oriole’s control and management.”



**Figure 1: Commencement of infill soil sampling programme at the MB-01 target.**

**Further Details**

Mbe (312km<sup>2</sup>) is an early-stage project located within the broader 2,266km<sup>2</sup> Eastern CLP package of contiguous gold-focussed licences in central Cameroon. In 2022, Oriole completed semi-regional soil sampling (400m by 200m spacing) that identified a c.12.5km-long zone of gold-in-soil anomalism, a series of en-echelon zones that trend east-northeast (announcement dated 17 August 2022). Follow-up work during 2023 identified a cross-cutting (northeast-trending) 3km-long geological zone, MB-01, containing areas of high-grade gold mineralisation within an intensely-altered felsic unit. Results of up to 134.10 g/t Au were returned from surface samples and artisanal workings (announcements dated 30 January 2023, 27 February

2023 and 21 June 2023).

On 19 January 2024 the Company signed a definitive earn-in agreement with BCM International Limited, a well-respected mining and civil engineering contractor, related to an earn-in by BCM on Mbe. Accordingly, BCM is currently earning up to a 50% interest in return for US\$1 million in signature payments, of which US\$550,000 has already been received, US\$4 million in exploration funding, and future resource-linked success-based payments. To date, the Company has received US\$550,000 in signature payments from BCM, with the balance of US\$450,000 to be paid on or before 29 February 2024.

BCM's due-diligence review over the MB-01 target returned 155 out of 639 samples grading  $\geq 1$  g/t Au, 13 of which have graded  $\geq 10$  g/t Au. Of these higher-grading samples, best results include **256.74 g/t, 133.44 g/t, 75.09 g/t, 33.66 g/t and 22.89 g/t Au** from outcrop sampling, and **25.16 g/t, 23.97 g/t, 9.98 g/t, and 8.75 g/t Au** from pit sampling (announcement dated 22 January 2024). A further 232 samples graded between 0.20 and 0.99 g/t Au. The team has recently completed structural mapping of the pits (5-10 metres deep and exclusively dug by artisanal miners) and results are being compiled, to help with identifying discrete data populations and therefore the controls on gold distribution.

Infill soil sampling is currently underway at MB-01, at a sample spacing of 100m x 25m, to better-constrain the anomalism there prior to a planned trenching programme in Q2 2024.

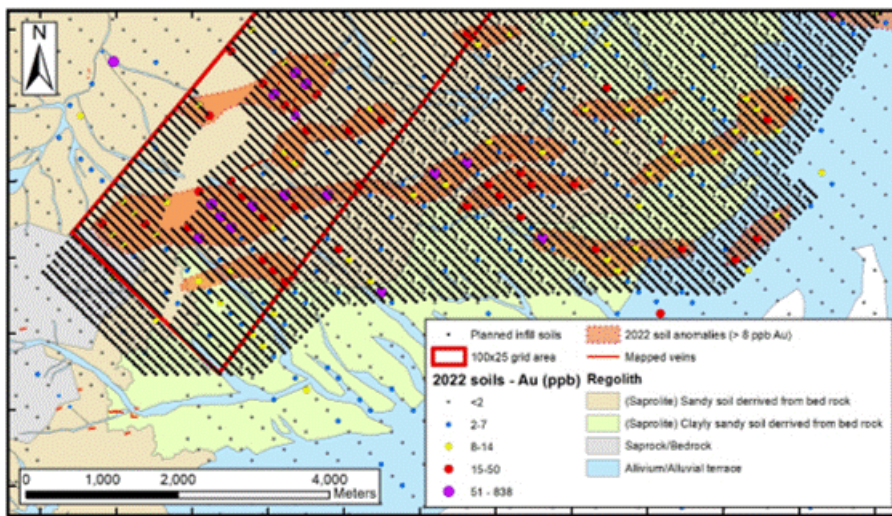


Figure 2: Planned 100m x 50m infill soil grid at Mbe. The red block represents the area where 100m x 25m sampling will be applied over the MB-01 target.

Infill soil sampling (at a spacing of 100m x 50m) is also planned over the wider 12.5 kilometre-long zone of soil anomalism at Mbe, that was identified during the semi-regional programme, to provide greater data resolution. This will commence later in Q1 2024.

Results from these programmes will be reported as they become available.

#### 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 \*\***

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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 2.30g/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.

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