

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

Commencement of Phase 5 Drilling at Bibemi

Oriole Resources PLC (AIM: ORR), the AIM-quoted gold exploration company focussed on West Africa, is pleased to provide an update for its 82.2% owned Bibemi orogenic gold project (‘Bibemi’ or the ‘Project’) in the North region of Cameroon, where a Phase 5 drilling programme has commenced at the Bakassi Zone 1 prospect (‘Bakassi Zone 1’ or ‘BZ1’). BCM International Limited (‘BCM’), is currently funding up to US\$4 million in exploration expenditure at Bibemi in return for up to a 50% interest in the Project (Announcement dated 5 January 2024).

Highlights

- In January 2024, the Company reported an updated Mineral Resource Estimate (‘MRE’) for Bakassi Zone 1 of 5.1 million tonnes grading 2.30 grammes per tonne (‘g/t’) gold (‘Au’) for approximately 375,000 ounces (‘oz’) Au in the JORC Inferred Resources category. The MRE is from surface and remains open along strike to the northeast and at depth, and there exists significant upside potential in the wider licence;
- The Phase 5 drilling programme has been planned for 7,060 metres (‘m’) in 62 holes, targeting the main MRE area, BZ1-MRE (for 4,560m in 37 holes), and two along-strike target areas, BZ1-NE and BZ1-SW (for 2,500m in 25 holes), where exploration to date has confirmed coincident geochemical and geophysical anomalism. See announcement dated 25 March 2024 for further details;
- Drilling has now commenced at the BZ1-MRE area, where infill and extensional drilling will be focussed on upgrading and expanding the current MRE. Subsequent drilling at the BZ1-NE and BZ1-SW targets will be focussed on identifying additional, near-surface resources within 1 to 2 kilometres (‘km’) of the existing MRE;
- Logistical challenges, largely related to the Red Sea shipping crisis, have delayed the start of the drilling but provisions have been put in place to enable the programme to continue into the rainy season;
- Results are expected during Q3-2024 and Q4-2024;
- Technical studies remain ongoing and will form part of the application for an Exploitation Licence to be submitted later this year;
- Additional surface exploration is also continuing within the wider licence area.

Executive Director Exploration and Business Development, Claire Bay, said: *“We have faced a number of logistical challenges in getting this programme underway, but I’m delighted to report that the drill rig is now operational and the team is excited to progress the programme as quickly as possible.*

“The majority of the programme will focus on infill and extensional drilling within the pit limit of our existing resource at Bakassi Zone 1, with the primary aim of upgrading and expanding that target. We also plan to test along-strike extensions of that target, where our studies to date have highlighted the potential to identify additional resources.

“In spite of the delayed start, we have made certain provisions to ensure we are able to continue well into the rainy season and expect the majority of the programme to be completed by the end of Q3 2024.

“Alongside this work, the team has also been completing additional mapping and rock-chip sampling within the wider licence and we shall report anything significant that comes from those programmes.”





Figure 1. Diamond drilling at the BZ1-MRE zone, Bibemi.

Further Details

At the Bibemi orogenic gold project in the North region of Cameroon (177km² 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 12km 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 to date has been focussed on a circa 1km 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 2.7 4g/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 and quartz-tourmaline veins as well as extensional, sub-horizontal quartz veins. Both vein sets appear to be mineralised.

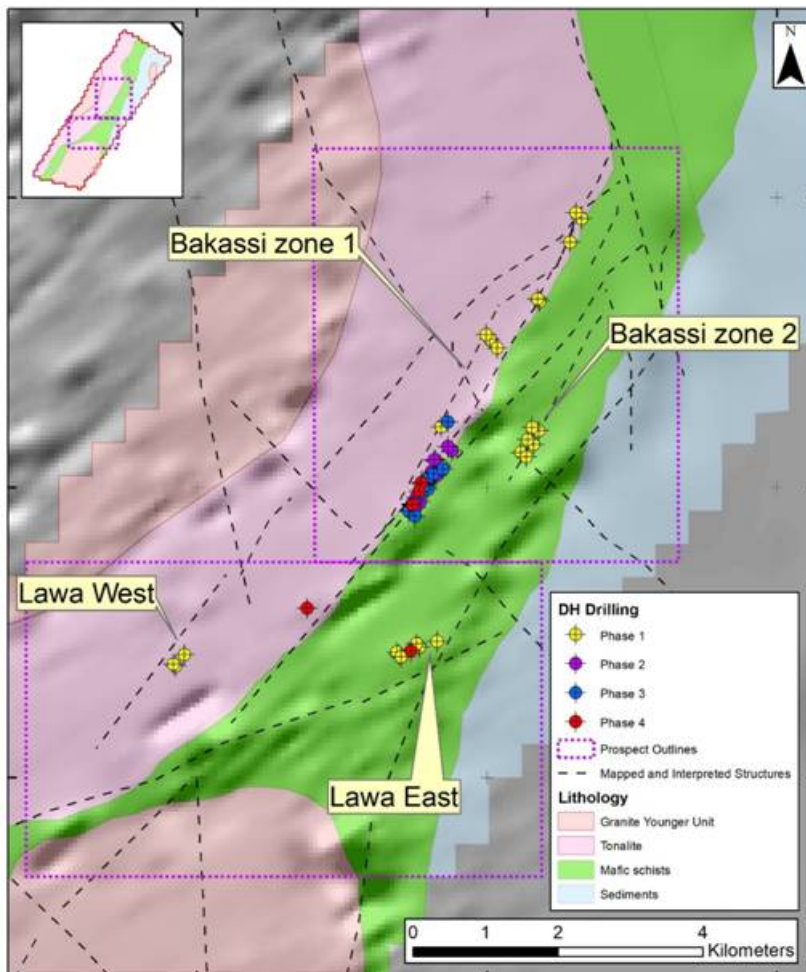


Figure 2 Bibemi drill plan showing key prospects and locations of drill holes completed to date

In January 2024, the Company reported an updated MRE for the Bakassi Zone 1, as part of ongoing technical studies to support the application for an Evaluation License later this year. The MRE for Bakassi Zone 1 now

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 lower 0.45 g/t Au cutoff grade and within a US\$2,000/oz gold price pit shell (announcement dated 15 January 2024).

The Company today reports that a Phase 5 diamond drilling programme is underway for a planned 7,060m in 62 holes (announcement dated 25 March 2024). Drilling will initially comprise infill and extensional drilling at the BZ1-MRE zone, where 4,560m in 37 holes will focus on upgrading and expanding the current MRE.

The remaining 2,500m in 25 holes will test the BZ1-NE and BZ1-SW targets, located along-strike of Bakassi Zone 1, where a combination of surface data and sub-surface geophysical anomalies has deemed them to be prospective for gold mineralisation. These holes will focus on identifying additional, near-surface resources within 1 to 2km of the existing MRE.

All holes will be drilled to a maximum downhole depth of 160m from surface and will be a mixture of inclined (-50 degrees) and vertical holes.

As a result of logistical challenges, largely related to the Red Sea shipping crisis, the programme has faced a delayed start and will now be run well into the rainy season, although provisions have been put in place to make this possible. The drilling programme is currently scheduled to take approximately 4.5 months and results are anticipated during Q3-2024 and Q4-2024.

Technical studies relating to the proposed mine design, environmental, social and governance aspects of the project continue and will be submitted as part of an Exploitation Licence application later in 2024.

Mapping and rock-chip sampling is also ongoing within the wider Bibemi licence area. Anything significant that comes from these programmes will be reported.

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.

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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 375,000oz 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 anomalies 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\$1.5 million in signature payments, up to US\$8 million in exploration expenditure, as well as JORC resource-based success payments.

At the 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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