

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

Exploration and Technical Update: Bibemi Gold Project, Cameroon

Oriole Resources PLC (AIM: ORR), the AIM-quoted gold exploration company focussed on West and Central Africa, is pleased to announce an update for its 82.2%-owned Bibemi orogenic gold project (‘Bibemi’ or the ‘Project’) in Cameroon, where BCM International Limited (‘BCM’) is currently funding up to US\$4 million in exploration expenditure in return for up to a 50% interest in the Project.

Highlights

- A fully funded Phase 5 drilling programme of 7,060 metres (‘m’) in 62 holes is ongoing at the Bakassi Zone 1 prospect (‘Bakassi Zone 1’ or ‘BZ1’);
- To date, a total of 10 vertical holes have been completed for approximately 1,244m at the main BZ1 Mineral Resource Estimate (‘MRE’) area (‘BZ1-MRE’);
- Samples from these holes are being prepared in-country and initial results from the programme are anticipated in Q3-2024;
- Multiple shallow-dipping (less than (<) 45° from horizontal) and steeply dipping quartz and quartz-tourmaline veins (up to 2.40m wide) have been intersected, which is encouraging for additional near-surface mineralisation within the existing open pit design limits;
- A further 23 inclined and four vertical holes have been planned at BZ1-MRE, focussed on expanding and upgrading the existing JORC Inferred MRE;
- 25 holes are also planned at two along-strike target areas, BZ1-NE and BZ1-SW, where exploration to date has generated coincident geochemical and geophysical targets;
- SGS South Africa has been engaged to undertake the next phase of mineralogical and metallurgical test work on representative mineralised material from Bibemi;
- The Company has submitted to the Cameroon Mines Ministry (the ‘Ministry’) an exploitation licence application (‘ELA’). The ELA is required to secure the tenure of the licence as exploration and development activities continue.

Chief Executive Officer of Oriole Resources, Martin Rosser, said:“The drilling at Bibemi is making good progress and we continue to investigate opportunities to accelerate the programme. The drill cores from the initial vertical holes look promising and we are looking forward to reporting the results in due course. These results will feed into our ongoing technical and economic studies as part of the ELA process with the government.”

A close up of stones Description automatically generated

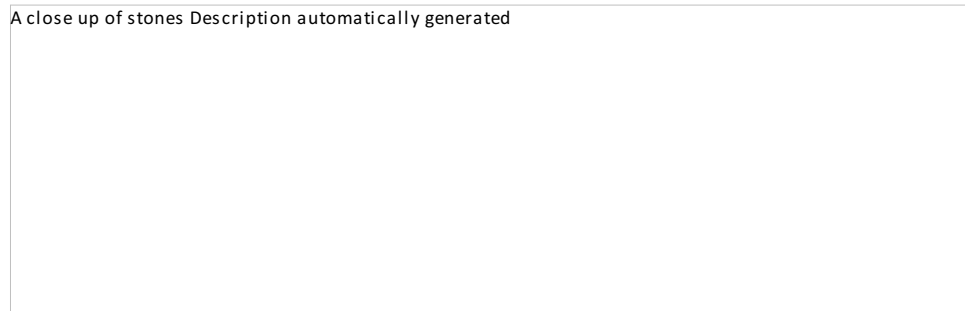


Figure 1. 2.40m wide quartz tourmaline vein within tonalite host rock in hole BBDD058. Pyrite mineralisation throughout and with strong local brecciation.

A stack of metal bars with yellow labels Description automatically generated





Figure 2. Multiple flat-lying quartz veins (<10cm) over a 4m interval in hole BBDD059, with pervasive sericite and pyrite in the vein haloes. The veins are perpendicular to the foliated tonalite host rock which itself is mineralised with pyrite.



Figure 3. 1m zone of quartz tourmaline veining in hole BBDD059, with silicification of the host rock extending for a further metre downhole.

Further Details

At the Bibemi orogenic gold project (177 square kilometres ('km²') in area) in the North region of Cameroon, 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 kilometres ('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, with gold mineralisation hosted in both steeply dipping and flatter lying quartz and quartz-tourmaline veins.

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 grammes per tonne ('g/t') gold ('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). In January 2024, the Company reported an updated MRE for the Bakassi Zone 1 of 5.1 million tonnes grading 2.30 g/t Au for approximately 375,000 troy ounces ('oz') Au in the JORC Inferred Resources category, based on a 0.45 g/t Au cut-off grade and within a US\$2,000/oz gold price pit shell (announcement dated 15 January 2024).

A fully funded Phase 5 drilling programme commenced at Bakassi Zone 1 last month for a planned 7,060m in 62 holes. The Company today reports that a total of 10 vertical holes (BBDD055 to BBDD064) have been completed for 1,244.20m at the main BZ1-MRE area. The holes have intersected multiple shallow-dipping (<45° from horizontal) and steeply dipping quartz and quartz-tourmaline veins (up to 2.40m wide) that the Company anticipates will deliver additional near-surface mineralisation within the existing pit limits.

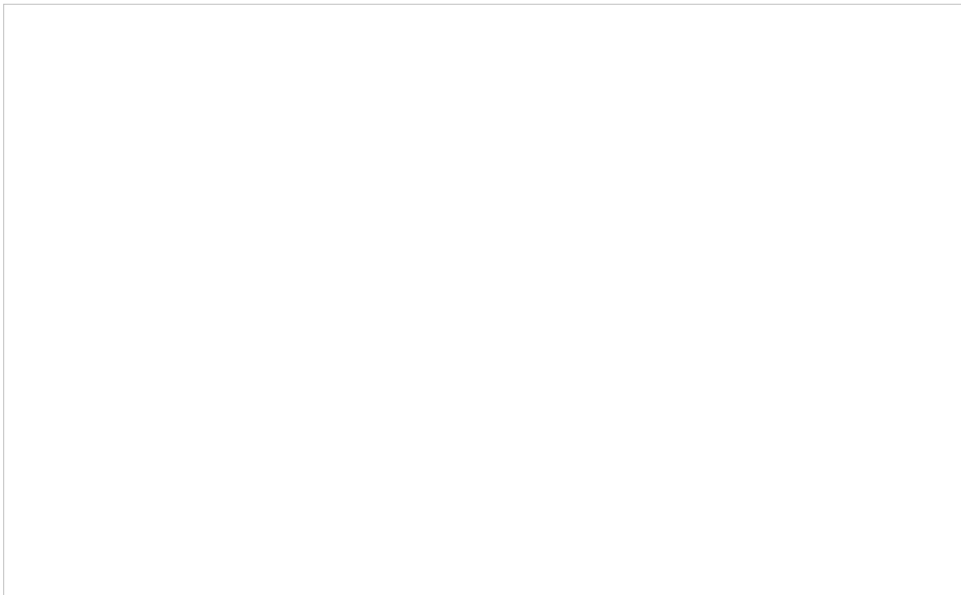


Figure 4. Drill plans for Bakassi Zone 1 showing completed and planned drilling at the prospect as an overview (left) and at BZ1 MRE area (right).

BZ1-MRE ONLY (right).

Samples are being prepared in-country and initial results from the programme are anticipated in Q3-2024.

A further 23 inclined and four vertical holes have been planned at BZ1-MRE, focused on infill and extensional drilling to expand and upgrade the existing MRE, and 25 holes are also planned at two along-strike target areas, BZ1-NE and BZ1-SW, where exploration to date has confirmed coincident geochemical and geophysical targets (Figure 4). See announcement dated 25 March 2024 for further details.

The Company also reports that it has submitted an ELA for Bibemi, ahead of the existing exploration licence reaching its maximum tenure later this year. The submission of an ELA was required to secure the tenure of the licence and the Company has been advised that the Cameroon Mines Ministry of Mines will review the ELA, a process that is expected to take several weeks, before providing a formal acknowledgement of receipt. The ELA submission is supported by various technical studies, including an Environmental and Social Impact Assessment and preliminary economic studies. It marks the start of an iterative negotiation period to define and formalise a Mining Convention for the Project.

Various inputs to the Mining Convention will change as a result of the Company's ongoing exploration and development programmes, including the current Phase 5 drilling programme, aimed at expanding and upgrading the existing MRE, mineralogical and metallurgical test work on representative mineralised material, and other technical studies relating to mine design. The objective of the latter test work is to determine the mineralogical constituents of the sample and the metallurgical response when subjected to leaching. This scouting work will determine the next steps for a more detailed phase.

As previously reported, 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 Resource 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 Company confirms that it is not aware of any new information or data that materially affects the Mineral Resource Estimate, and that all material assumptions and technical parameters underpinning the MRE continue to apply.

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, with projects in West and Central 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 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

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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