

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

Mbe Exploration Update: New Targets Identified from Soil Sampling, and Two Trenching Programmes Completed at MB01 Prospect

Oriole Resources (AIM: ORR), the AIM-quoted gold exploration company focussed on West Africa, is pleased to provide an exploration update for its 80%-owned Mbe gold project in the Adamawa region of Cameroon (‘Mbe’ or the ‘Project’), where BCM International Limited (‘BCM’) is currently funding up to US\$4 million in exploration expenditure.

Mbe is just one of five licences within the Company’s broader package of contiguous exploration licences, the ‘Eastern CLP’, which covers 2,266 square kilometres (‘km²’) of ground prospective for gold deposits.

Highlights

- Earlier this year, an infill soil sampling programme over the MB01 prospect (‘MB01’ or the ‘Prospect’, encompassing MB01-N and MB01-S targets), had confirmed gold (‘Au’) anomalism of up to 8.17 grammes per tonne (‘g/t’).
- Latest results from a second infill soil sampling programme over the wider Mbe licence area have identified three further zones of gold anomalism to the east of MB01, being MB02, MB03 and MB04, with results up to 0.28g/t Au.
- Whilst initial results are lower than at MB01, these results are still highly anomalous for soils and therefore all three zones present attractive targets for potential satellite deposits to the main MB01 prospect.
- Two phases of trenching at MB01-N and MB01-S have been completed, totalling 7,055 metres (‘m’), comprising:
 - A maiden trenching programme of 5,338m over nine trenches, approximately 200m apart.
 - A further seven trenches for 1,717m, which have infilled the above spacing to 100m apart.
- Initial results are anticipated in Q3-2024, and the Company anticipates commencing a maiden drilling programme in the 2024/25 field season.

Chief Executive Officer of Oriole Resources, Martin Rosser, said: *“The latest soil sampling results at Mbe, and the new targets generated for potential satellite deposits to the main MB01 prospect, are most encouraging. Separately, we look forward to reporting the results and geological interpretation from the recently completed trenching programme, which will determine the details of the maiden drilling programme.”*



Figure 1. Location of additional targets identified by the 100m x 50m infill soil sampling campaign: MB01-S extension, MB02,

and MB03. Presented on regolith background, showing structures interpreted from ground geophysical data and filtered (in-situ) geochemistry results.

Further Details

Mbe (licence area 312km²) is an early-stage orogenic gold project located within the broader 2,266km² 'Eastern CLP' package of five contiguous gold-focussed exploration licences in the Adamawa region in central Cameroon. Since 2022, the Company's systematic exploration programmes have identified a 3 kilometre ('km')-long, northeast-trending prospect, MB01, which sits within a wider 12.5km-long zone of gold-in-soil anomalism that trends east-northeast.

At MB01, increased dilation at the sites of structural intersections has resulted in enhanced levels of gold deposition at the MB01-N and MB01-S targets. Gold mineralisation at these targets comprises high-grade, sulphide-rich quartz veins that occur within, or at the contact with, an intensely altered felsic unit, which itself is mineralised and creates wide envelopes of pervasive, lower grade gold mineralisation. Rock-chip sampling to date has delivered results of up to 260.03g/t Au from outcropping quartz veins, and up to 25.16g/t Au from artisanal pits (announcements dated 30 January 2023, 27 February 2023, 21 June 2023 and 22 January 2024).

Results from 4,537 infill soil samples (taken on a 100m x 25m grid, including QAQC) over the MB01 prospect, delivered up to 8,174 parts per billion ('ppb') (8.17g/t) Au and identified three substantial zones of in-situ gold mineralisation, the most significant being at MB01-S, where a greater than 100 ppb Au soil anomaly extends over an area of 1.15km by up to 0.75km. Analysis of the remaining 27 samples (including QAQC) from this grid did not deliver any further significant results.

Full results have also been received for a second, 100m x 50m infill soil sampling grid constructed over the wider Mbe licence, which focused on identifying further parallel systems within the broader 12.5km-long zone of regional soil anomalism (announcement dated 24 April 2024). Results from 4,694 samples (including QAQC) have returned 175 samples grading greater or equal to 0.30ppb Au. 76 of these results coincide with zones of depositional material (alluvium), typically occurring along deeply incised river channels (Fig. 2), and so the data has been filtered to remove these and therefore any bias to the dataset (Fig. 1). The filtered soil sample results have identified three zones, MB02, MB03 and MB04, with results up to 282ppb Au (or 0.28g/t Au).

MB02 appears to show similar structural controls as the main MB01-S prospect and is underlain by saprolitic granite. MB03 and MB04 are underlain by a saprolitic granitic unit and the distribution of mineralisation is more diffuse. All three zones present attractive targets for follow-up, as satellites to the main MB01 prospect.

A map of a large area Description automatically generated



Figure 2. Soil sampling geochemistry to date over the Mbe licence, with mapped regolith background and structures interpreted from ground geophysical data.

All samples were analysed for gold at Bureau Veritas in Abidjan, Côte d'Ivoire, using fire assay solvent extraction with an atomic absorption spectrometry (AAS) finish. A review of the QAQC has confirmed that all data falls within acceptable limits of error.

The following two phases of trenching have also been completed for a total of 7,055m at MB01, targeting the soil anomalism over the MB01-N and MB01-S sub-prospects, where access and ground conditions have allowed:

- A maiden trenching programme of 5,338m over nine trenches (MBT001 to MBT009), completed at a spacing of approximately 200m apart.
- A further seven trenches (MBT010 to MBT016) have been completed for 1,717m, which have infilled the spacing to 100m apart.

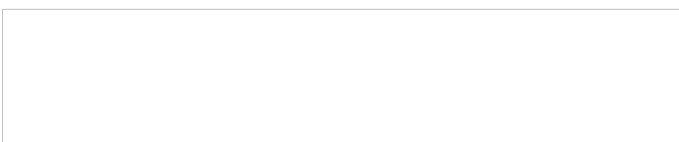




Figure 3. Trench plan showing the location of Phase 1 and Phase 2 trenches at MB01, in relation to gold-in-soil anomalism at the Prospect. On Maxar satellite image background.

Interpretation of the geology, in particular the structural controls, is currently underway, as is the processing of the samples. Initial results are anticipated in Q3-2024. The Company anticipates commencing a maiden drilling programme in the 2024/25 field season.

Competent Persons Statement

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.

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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 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\$1.5 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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