

Oriole Resources PLC

('Oriole Resources', 'Oriole', 'the Company' or 'the Group')

Interim Results for the six-month period ended 30 June 2024

Oriole Resources (AIM:ORR), the AIM-quoted exploration company focussed on West and Central Africa, announces its unaudited Interim Results for the six-month period ended 30 June 2024 (the 'Period').

Operational Highlights:

- **Earn-in Agreements with BCM International Limited**

In January, the Group signed two agreements with BCM International Limited ('BCM') in respect of the Group's Bibemi and Mbe projects. The Group received US 1.5 million on signing ('Signature Payments'), which gave BCM a 10% interest in each licence and the opportunity to earn up to a 50% interest by funding up to US 4 million in exploration expenditure per licence.

In addition to these payments, BCM's commitment includes success-based payments at each project. At Bibemi, the Company will receive a cash payment of 1 million on the release of a 1 million ounce ('Moz') JORC-classified Resource, with a further 1 million being paid for every addition 1Moz up to 3Moz. At Mbe, a maximum of 10 resource payments are payable on the release of JORC Inferred Resources milestones, 1 million will be paid on the release of every 1Moz JORC-classified Resource up to 5Moz with increased payments per 1Moz thereafter, up to a maximum cumulative Resource Payment of 20 million, upon delivery of a 10Moz resource at Mbe.

- **Portfolio Development**

Bibemi gold project ('Bibemi'), Cameroon

In January, the Company announced an increase in the published inferred JORC-compliant Mineral Resource Estimate ('MRE') to a contained 375,000 Troy ounces ('oz') in 5.1 million tonnes ('Mt') grading 2.30 grammes per tonne ('g/t') gold ('Au') for Bakassi Zone 1 ('BZ1') at a gold price of US 2,000 per ounce. Subject to the outcome of ongoing feasibility studies, Bibemi offers good potential for the development of an open pit gold mine at BZ1, plus possible additional satellite open pit operations.

In Q2, Oriole commenced the Phase 5 diamond drilling programme at BZ1, with infill and extensional drilling focussed on upgrading and expanding the existing MRE. This will be followed by drilling at the BZ1-NE and BZ1-SW targets that are prospective for additional near-surface resources within some 2 kilometres ('km') of the MRE.

In June, the Company submitted an application for an exploitation licence ('ELA') to the Cameroon government, supported by various technical studies, including an Environmental and Social Impact Assessment and preliminary economic studies. The ELA was lodged post Period and marks the start of an iterative negotiation process to define and formalise the terms of a Mining Convention for the project with the Government of Cameroon.

Central Licence Package ('CLP'), Cameroon

In Q1, infill soil sampling programmes were completed over the main MB01 prospect ('MB01', encompassing MB01-N and MB01-S targets) and a second infill soil sampling programme over the wider Mbe licence, both programmes generating in highly encouraging results.

In Q2, a 7,055 metre ('m') trenching programme commenced at MB01-N and MB01-S which was completed post Period-end. Initial results were announced on 3 September 2024 with highlighted results showing 50m at 1.11g/t including 20m at 2.23g/t gold found at MBT001, 38m at 0.55g/t gold at MBT002, and 68m at 0.77g/t including 12m at 1.00g/t and 24m at 1.18g/t gold at MBT003. These intersections correlate with previously reported gold-in-soil anomalism and supports the Company's learned opinion that Mbe is a potentially significant gold discovery.

On 1 July 2024, the Company reported that it had received confirmation of the two-year licence extensions for each of the five Eastern-CLP licences.

Senala gold project ('Senala'), Senegal

In February of this year, Managem Group ('Managem') completed its earn-in at Senala and confirmed that it had spent approximately US 5.8 million on exploration, giving it an approximate 59% interest. The remaining 41% interest is held by Oriole's 85% owned subsidiary, Stratex EMC SA, giving Oriole an effective 35% beneficial ownership. A discussion on the next steps is still ongoing but, given that Senegal remains a highly attractive country for gold exploration and development projects, the Senala licence remains of considerable value to the Company. During the period, the licence was also renewed for a further three year term.

- **Legacy assets**

The potential value of the Company's legacy assets was demonstrated with the receipt of US 300,000 from the sale of its remaining interest in the Hasançelebi and Doğala mining projects in Turkey. Work continues to monetise the remaining legacy assets.

Financial Highlights:

- The Group's pre-tax profit for the six months to 30 June 2024 was £1.15 million (2023: loss of £0.86 million), with significant gains on the amount receivable from Lanstead under the agreement announced 1 August 2023 ('Lanstead Agreement') and a profit recognised in relation to the Signature Payments received from BCM;
- Administrative expenses increased to £0.67 million in the period to 30 June 2024 (2023: £0.52 million) due to the expansion of the Cameroon team to reflect the increased levels of activity required by the expanded exploration programmes;
- Exploration expenditure of £1.13 million (2023: £0.22 million) in Cameroon, mainly related to commencement of a fifth phase of drilling at Bibemi and soil sampling and trenching programmes at Mbe;
- The cash balance of the Group as at 30 June 2024 was £0.84 million (31 December 2023: £0.11 million).

Eileen Carr, Chair of Oriole, said: "The year started on a high note with confirmation of the BCM deals on both the Bibemi and Mbe licences. As suspected, this news positively impacted the share price, which in turn significantly increased the monthly proceeds received from Lanstead. Despite the initial market misgivings surrounding this financing, it has in fact proved beneficial at a time when raising finance in the junior mining

surrounding this financing, it has, in fact, proved beneficial at a time when raising finance in the junior mining sector was all but impossible. We reached the first anniversary of the Lanstead transaction in August and the amount received to date is the equivalent of 0.24p per share, significantly higher than could have been achieved in the market in mid-2023, and despite the low share price experienced at the end of last year.

"In May, we welcomed Martin Rosser as CEO and said farewell to Tim Livesey. As long-term shareholders will know, Tim introduced Cameroon to the Company back in 2018 and he has played a significant role in getting the Company to this exciting point. I would like to thank Tim personally for his contribution to the development of the Company and for the help he extended to me since my joining and we all wish him well in his next endeavour.

"Turning next to the work programme at Bibemi, this has suffered a little from the fact that Cameroon is not yet an established gold mining country, and therefore most equipment and consumables must be shipped in from abroad. This has led to some teething problems but the team has put in place various measures to allow for the drilling to continue throughout the rainy season and the programme is progressing well. The recovery of the drill core has been excellent and we are awaiting results from the first set of drill holes which we will release in batches as and when the results have been fully analysed.

"The areas surrounding BZ1 have the potential to add ounces to the primary open pit, and work is underway to better understand the metallurgy and mineral processing aspects of the ore in order to determine the processing method for gold recovery. The submission of the application for a gold exploitation permit is the first such submission in Cameroon and I am hopeful that Bibemi will be the first commercial gold mine in country, although further work is required to prove up various technical and financial feasibility aspects of the development.

"At Mbe, work is progressing towards a maiden drilling programme in the next field season. The first set of results from trenching were released post Period end with further results from the remaining trenches due shortly, which will assist with finalising this plan. Both Oriole and BCM are excited by the potential of Mbe as the results to date from soil sampling and trenching have been extremely positive.

"Earlier this year, Dave Pelham, our Independent Non-Executive Director, and I visited Cameroon to attend the CIMEC exhibition in the capital, Yaoundé, and to visit both the Bibemi and Mbe projects. We were both extremely impressed with the welcome we received in-country by the Government, our High Commissioner, who continues to help our efforts, the populace and our teams on the ground. The desire to develop Cameroon's mining sector is palpable and the enthusiasm shown by the Prime Minister and Minister of Mines was plain to see. I was encouraged to see that Canyon Resources, an ASX-listed company, received its Mining Licence last month, and this can only bode well for Oriole and the mining sector in general.

"In Senegal, our licence was renewed earlier in the year and we are working together with our partners Managem and EMC to assess the best way forward to add value to the licence. We expect to be able to give more clarity on the work programme over the coming months.

"Our partnership with BCM goes from strength to strength, as do our relationships with both BEIG3 in Cameroon and EMC and Managem in Senegal. Finally, we are starting to see results from both the Bibemi and Mbe exploration programmes coming through, and I am hopeful that the wait will have been worthwhile."

Interim Management Report

During the first six months of 2024, which covered the second half of the 2023/24 exploration field season in Cameroon, significant progress was made at the Company's flagship prospects and projects. Importantly, at Bibemi, this led to an updated JORC-Resource announced on 15 January 2024 and preparation for the ELA application to the Cameroon Mines Ministry ('Ministry'), which was submitted post Period. The application is in a pending status whilst the current Phase 5 drilling programme and associated project technical and economic studies progress. The Company is optimistic that the project has good potential to become the first industrial-scale gold mine in Cameroon. Moreover, it would be a definitive step for establishing Cameroon as an important gold mining country given its now demonstrated geological endowment.

At Mbe, in the Eastern CLP, following the strong surface sampling results, Oriole conducted extensive trenching work; an important step towards the intended maiden drilling programme later in the year. Mbe holds significant potential to become an exciting gold deposit. The Board believes this potential could be

holds significant potential to become an exciting gold deposit. The Board believes this potential could be replicated across the remainder of the Eastern CLP as regional exploration work continues to test the gold corridor identified to date.

At the Senala gold project in Senegal, Management has concluded its earn-in to take 59% ownership. The property includes the resource-stage Faré prospect, where the Company has completed an MRE at Faré South for a maiden JORC-compliant Resource of 3.85Mt grading 1.26g/t Au for 155,000oz Au contained in the Inferred category, based on a 0.3g/t Au cut off and within a US 1,800/oz pit shell. Finalisation of the ownership percentage is nearing completion and discussions are ongoing regarding the next steps at the project, with all parties committed to exploring the full potential of the project.

Funding

The Company started the Period with considerably improved finances, following execution of the BCM earn-in agreements for the Bibemi and Mbe licences and supported by the ongoing monthly receipts under the Lanstead Agreement. For Bibemi and Mbe, the Company received Signature Payments from BCM of US 0.5 million and US 1.0 million respectively.

As a result, the Board have decided to terminate the initiative to bring in possible project level funding from a Canadian Investment Bank (announcement dated 11 April 2023).

The Company was pleased to have received total cash payments of US 300,000 in relation to its interest in the Hasançelebi and Doğala mining projects in Turkey (per the Company's announcement dated 22 May 2024). Efforts to realise value from the remaining legacy assets continue but, in all cases, progress is outside of the Company's control.

Bibemi

An updated Inferred JORC-compliant MRE was announced on 15 January 2024 for the BZ1 prospect. It was prepared by independent consultant Forge International Limited ('Forge') as part of the ongoing technical studies to support the application for an ELA.

The pit-constrained Resource is estimated to be 5.1Mt grading 2.30g/t Au for approximately 375,000 oz Au in the JORC Inferred Resources category, reflecting a 23% increase in the resource inventory, predominantly the result of an improved gold price. The entire MRE was within the limit of a US 2,000/oz gold price pit shell and modelled over a strike length of approximately 1.3km to a depth of 263m below surface, using a lower cut-off grade of 0.45g/t Au and a higher-cut-off of 20g/t Au. Importantly, the updated MRE is open at depth and along strike to the northeast and there exists significant potential to identify additional resources at BZ1, and also at the other three prospects on the licence, namely Bakassi Zone 2, Lawa West and Lawa East, which are all located within a few kilometres of BZ1.

Subsequently, a Phase 5 diamond drilling programme was designed for a total of 7,060m in 62 holes, with the new locations being based on a combination of surface exploration and ground magnetics data. A total of 4,560m in 37 holes were planned as infill and extensional drilling at the existing BZ1 MRE zone, focussed on upgrading and expanding the current MRE. A further 2,500m in 25 holes was planned largely to test two areas, BZ1-NE and BZ1-SW, which are proximal to two geophysics targets that are along-strike extensions to BZ1 and have coincident gold anomalism and quartz veining at surface. These shallow holes are focussed on identifying additional, near-surface resources within 2km of the existing MRE.

Drilling commenced in early June (announcement 11 June 2024), somewhat later than scheduled due to third party logistical challenges, largely related to the Red Sea shipping crisis. However, provisions were put in place to enable the programme to continue during the rainy season. First results are expected in Q3 2024.

Separately, the Company announced, post Period, that SGS South Africa had been engaged to undertake the next phase of mineralogical and metallurgical test work on representative mineralised material from Bibemi and that it had submitted an ELA to the Ministry (announcement dated 17 July 2024). The ELA is required to secure the tenure of the licence as exploration and development activities continue. The intention is to progress the ELA with the Ministry alongside the ongoing exploration drilling programme, metallurgical test

work and project feasibility studies.

Central Licence Package (CLP)

Mbe

Over the Period, the Company reported further highly encouraging surface exploration results at the Mbe licence, which supports the objective of planning and starting a maiden drilling programme in the 2024/25 field season. Notably, as part of BCM's due-diligence review over the main, 3km-long MB01 target, results of up to 256.74g/t Au were reported from outcrop sampling and up to 25.16g/t Au from pit sampling (announcement dated 22 January 2024). Structural mapping of the pits was completed and the results compiled to determine the controls on gold distribution. Infill soil sampling was also undertaken at MB01 to better-define the anomalism prior to designing the subsequent trenching programme.

Results from the infill soil sampling work significantly improved the definition of previous regional gold-in-soil anomalism, with results from 4,537 samples (including quality assurance and quality control ('QAQC') samples), delivering up to 8,174 parts per billion ('ppb') Au. The increased data resolution from this infill programme identified three key zones, including the previously defined MB01-N and MB01-S targets, for more detailed follow-up. At MB01-S, an equal to or greater than ('≥') 100 ppb Au soil anomaly extends over 1.15km by up to 0.75km, marking a significant zone of pervasive gold deposition. A second >50 ppb Au soil anomaly (0.95km by up to 0.75km) was defined at MB01-N, with results highlighting the importance of intersecting structural controls and a third, more diffuse, zone was outlined along strike of MB01-N, to the northeast, extending over an area of 0.50km by up to 0.50km.

Additional pit sampling also delivered best results of 260g/t Au from 556 samples (including QAQC), with 160 samples (31%) grading over 0.5g/t Au.

During the Period, a trenching programme commenced over the anomalies at MB01-N and MB01-S for an initially planned 5,500m at a 200m spacing between trenches, designed to provide three-dimensional data by mapping and sampling the rocks underpinning these soil anomalies. This programme was completed post Period, with an increased total length of 7,055m, with the additional metres reflecting infilling of the fence lines to a 100m spacing.

A second infill soil sampling programme over the broader regional soil anomalism (100m x 50m spacing) was also carried out and completed post Period. This generated further encouraging results over the wider Mbe licence area and has identified three new zones of gold anomalism to the east of MB01, being MB02, MB03 and MB04, with results up to 0.28g/t Au in soil samples. All three zones present attractive targets for potential satellite deposits to the main MB01 prospect.

Other Eastern CLP licences

Oriole retains a 90% interest in the other four Eastern CLP licences (Tenekou, Niambaram, Pokor and Ndom), which share a similar geological setting and potential to Mbe. During the Period, we were delighted to announce that we had received two-year renewals for all five gold exploration licences in the Eastern CLP, including Mbe (announcement dated 1 July 2024). The five licences, including Mbe, represent a contiguous, district-scale land package covering 2,266km² of highly prospective geological terrane.

Wapouzé

The Company has previously submitted a formal request for a change of substance at the Wapouzé licence area from gold to industrial minerals and, whilst this has reportedly been approved by the Presidency, confirmation of the licence renewal is still awaited. Once approved, the Company will look to secure an industrial minerals partner to develop the Wapouzé project through to exploitation on an expedited basis.

Senala

On 19 February 2024, the Company announced that Managem, through its wholly-owned subsidiary AGEM Senegal Exploration Suarl ('AGEM'), had 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, 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 is nearing completion of an expenditure review to confirm this percentage ownership.

The Company was pleased to announce a renewal of the exploration licence for Senala. In accordance with the Senegalese Mining Code, the surface area of the licence has been reduced by 25% and now stands at 354.5km², retaining tenure over the key prospects identified to date, in particular Faré and Madina Bafé (announcement dated 8 April 2024). The new licence is valid for a period of three years from 17 February 2024.

A discussion on the next steps is currently ongoing with Managem, including the formation of a joint-venture company, the next phase work plan and budget.

Senegal remains a sought-after country by mining companies in the gold sector. As such, the Senala licence remains of considerable interest to Oriole.

Legacy Assets

The Company was pleased to demonstrate the latent potential of its legacy assets with the May and June announcements that it has received a total of US 0.30 million in relation to its interest in the Hasançelebi and Doğala mining projects in Turkey. The proceeds will primarily be used to fund further exploration work in Cameroon.

This consideration cleared all outstanding amounts due to Oriole under both the exploration agreement and the royalty sale agreement signed with Bati Toroslar in 2020. The outstanding amounts under the two agreements had no carrying value in the financial statements of the Company.

At the Muratdere copper-gold porphyry project ('Muratdere') in Turkey, the Company has a 1.2% royalty interest. As reported in the 2022 Annual Report the Muratdere Environmental Impact Assessment ('EIA') was approved in August 2022. However, further news on potential mine development at Muratdere is pending the outcome of a local appeal that is still ongoing. The project's initial mine plan covered 16Mt (of a total 51Mt resource) and, once in production, is expected to deliver 68,000 tonnes ('t') of copper, and a significant multi-year royalty for the Group. The Company regularly updates royalty groups that have expressed an interest in acquiring the royalty and, assuming a resolution to the legal challenge to the EIA, the Board is confident that there will be ready buyers for this asset.

Results

The Group has posted a profit before tax for the Period of £1.15 million (2023: loss of £0.86 million). The two main components of this improvement in results are the recognition of a profit on disposal in relation to

BCM's Signature Payments, and realised gains and a revaluation uplift in respect of the amounts due under the agreement with Lanstead.

The Signature Payments of US 1.5 million secured BCM a 10% interest in both Bibemi and Mbe, and a £0.77 million post-tax profit has been recognised on these transactions.

A £1.0 million gain has been recognised on the amounts due from Lanstead, reflecting a revaluation of the receivable from the 31 December 2023 closing share price to the 30 June 2024 closing share price (0.17 pence ('p') to 0.36p). Overall, £0.53 million has been received from Lanstead in the first six months of the year, and the average price on each settled share during the half year was 0.28p, against the agreement reference price of 0.2533p.

At the administrative expenses level, costs increased from £0.52 million to £0.67 million, reflecting a number of factors but primarily an expansion of the Cameroon team, a direct result of increased activities at Bibemi, Mbe and the other Eastern CLP projects, and a return to contractual salaries for the Directors, following long term salary sacrifice initiatives during 2023.

The Group reports a profit after tax of £1.13 million (2023: loss of £0.71 million).

At 30 June, the Company had £0.84 million in cash, having spent £1.13 million on exploration work and having received £0.87 million from BCM under the earn-in agreements.

Drivers for Growth

The early-stage results at Mbe in the Eastern CLP have been excellent and confirm the Board's faith that this region has the potential to become a new gold district. Fully funded maiden drilling at Mbe is the Company's top priority and is being targeted for the 2024/25 field season. Results from the recently-completed trenching programme, and commencement of maiden drilling should be a significant driver of growth in the share price.

The same is expected for Bibemi, with the ongoing Phase 5 drilling programme results supporting the lodged ELA and associated negotiations with the government.

The Company also looks forward to the Ministry renewing its Wapouzé Licence, located to the north of Bibemi, where commercial quality limestone has been identified. Once received it shall endeavour to secure an industry partner and generate an economic return for the efforts to date.

At the Senala licence in Senegal, the Board looks forward to discussing the next steps with Management and maximising the value of this quality asset.

The Board remains focussed on and determined to realise value from the Group's legacy assets. Pleasingly, this was demonstrated with the receipt of US 300,000 in relation to the Company's interest in the Hasaңelebi and Dođala mining projects in Turkey. Notwithstanding this progress, the remaining legacy assets are currently in non-producing development projects and, as such, the list of potential buyers is limited.

However, as these projects progress, such as Muratdere with its EIA process, that list will expand and the potential for monetisation will increase.

The Board's priority is to maximise the potential of the Company's assets to grow the share price and thus the market capitalisation of the Company. If successful, this would also have the added benefit of increasing the value of future monthly funds received from the Lanstead Agreement.

The Board is convinced that the assets of the Company are significantly undervalued by the market and that the exploration work due to be reported on during the remainder of 2024, and in to 2025, has the potential to materially address the status quo.

Martin Rosser
Chief Executive Officer
On behalf of the Board
4 September 2024

Condensed Consolidated Interim Financial Statements
Statement of Consolidated Comprehensive Income

	Notes	6 months to 30 June 2024 Unaudited £'000	6 months to 30 June 2023 Unaudited £'000
Continuing operations			
Revenue		-	-
Administration expenses		(668)	(523)
Other gains/(losses)	4	1,039	(340)
Operating profit/(loss)		371	(863)
Finance income		6	-
Profit on change of asset ownership	8	770	-
Profit/(loss) before income tax		1,147	(863)
Income tax (charge)/credit		(15)	157
Profit/(loss) for the period		1,132	(706)
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		55	70
Other comprehensive income net of tax		55	70
Total comprehensive income/(loss) for the period		1,187	(636)
Profit/(loss) for the period attributable to:			
Owners of the Parent Company		1,157	(697)
Non-controlling interest		(25)	(9)
Profit/(loss) for the period		1,132	(706)
Total comprehensive income attributable to:			
Owners of the Parent Company		1,212	(593)
Non-controlling interest		(25)	(43)
Total comprehensive income/(loss) for the period		1,187	(636)
Earnings/(loss) per share - continuing operations:			
Basic (pence)	10	0.03	(0.03)
Diluted (pence)	10	0.03	(0.03)

Statement of Consolidated Financial Position
At 30 June 2024

	Notes	30 June 2024 Unaudited £'000	30 June 2023 Unaudited £'000	31 December 2023 Audited £'000
ASSETS				
Non-current assets				
Property, plant and equipment		74	20	8
Intangible assets	5	11,751	10,591	10,766
Financial assets at fair value through other comprehensive income	6	-	395	-
Financial assets at fair value through profit and loss	7	293	417	395
		12,118	11,423	11,169
Current assets				
Financial assets at fair value through profit and loss	7	1,172	-	593
Trade and other receivables		101	128	132

Cash and cash equivalents	843	190	114
	2,116	318	839
Total assets	14,234	11,741	12,008

EQUITY

Capital and reserves attributable to owners of the Company

Ordinary share capital	8,102	7,056	8,070
Share premium	25,850	25,069	25,804
Other reserves	1,415	1,636	1,336
Retained earnings	(22,363)	(21,962)	(23,520)
Total equity attributable to owners of the Company	13,004	11,799	11,690
Non-controlling interests	15	(284)	(289)
Total equity	13,019	11,515	11,401

LIABILITIES

Current liabilities

Trade and other payables	339	226	607
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Long term liabilities

Amounts received under Earn-in	8	876	-	-
Total liabilities	1,215	226		607
Total equity and liabilities	14,234	11,741		12,008

Statement of Consolidated Changes in Equity

For the 6 months ended 30 June 2024

	Share Capital £'000	Share Premium £'000	Other Reserves £'000	Retained Earnings £'000	Total £'000	Non- controlling interests £'000
As at 1 January 2024	8,070	25,804	1,336	(23,520)	11,690	(289)
Comprehensive income for the period:						
- Profit for the period	-	-	-	1,157	1,157	(25)
- Other comprehensive income	-	-	55	-	55	
Total comprehensive income for the period	-	-	55	1,157	1,212	(25)
Issue of share capital net of expenses	32	46	-	-	78	
Non-controlling interest introduced (note 8)	-	-	-	-	-	32
Share based payments	-	-	24	-	24	
Total contributions by and distributions to owners of the parent recognised directly in equity	32	46	24	-	102	32
As at 30 June 2024	8,102	25,850	1,415	(22,363)	13,004	1

As at 1 January 2023	6,929	24,980	1,513	(21,299)	12,123	(241)
Comprehensive income for the period:						
- Loss for the period	-	-	-	(697)	(697)	(9)
- Other comprehensive income	-	-	70	34	104	(34)
Total comprehensive income for the period	-	-	70	(663)	(593)	(43)
Issue of share capital net of expenses	127	89	-	-	216	
Share based payments	-	-	53	-	53	
Total contributions by and distributions to owners of the parent recognised						

directly in equity	127	89	53	-	269	
As at 30 June 2023	7,056	25,069	1,636	(21,962)	11,799	(284)

Statement of Consolidated Cash Flows

	6 months to 30 June 2024 Unaudited £'000	6 months to 30 June 2023 Unaudited £'000
Cash flow from operating activities		
Profit/(loss) before income tax	1,147	(863)
Add back/(deduct):		
Share based payments	24	53
Depreciation	2	3
Gain on financial assets held at fair value	(1,008)	-
Profit on change of asset ownership	(770)	-
Foreign exchange movements on operating activities	227	344
Changes in working capital:		
Trade and other receivables	12	39
Trade and other payables	(376)	(22)
Net cash flow from operating activities	(742)	(446)
Cash flows from investing activities		
Purchase of property, plant, and equipment	(76)	-
Purchase of intangible assets (note 5)	(1,129)	(222)
Payments received in respect of interest in intangible asset	1,184	-
Cash received from Earn-in partner	876	-
Interest received	6	-
Tax received	-	157
Net cash flow from investing activities	861	(65)
Cash flows from financing activities		
Net funds received from issue of shares	610	194
Net cash flow from financing activities	610	194
Net decrease in cash and cash equivalents	729	(317)
Cash and cash equivalents at beginning of the period	114	507
Cash and cash equivalents at end of the period	843	190

Notes to the consolidated interim financial statements for the six months ended 30 June 2024

1. General Information

The principal activity of Oriole Resources PLC ('the Company') and its subsidiaries (together, 'the Group') is the exploration for, and development of, precious and high-value base metals. The Company's shares are quoted on the AIM Market of the London Stock Exchange. The Company is incorporated and domiciled in the UK.

The address of its registered office is Wessex House, Upper Market Street, Eastleigh, Hampshire SO50 9FD.

2. Basis of preparation

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of UK-adopted international financial standards. The accounting policies applied in preparing the interim financial information are consistent with those that have been adopted in the Group's 2023 audited financial statements and are expected to be applied in the preparation of the 2024 financial statements. Statutory financial statements for the year ended 31 December 2023 were approved by the Board of Directors on 27 March 2024 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified.

The Board of Directors approved this Interim Financial Report on 4 September 2024.

The condensed consolidated interim financial statements have been prepared on a going concern basis. At the date of the financial statements the Directors expect that the Group may require further funding to cover corporate overheads and its operational plans in Cameroon within the next 12 months. Operational expenditure includes a significant discretionary component which the Directors may adjust depending upon circumstances. The Directors are confident that the Group will be able to raise further funds as required to meet these plans over the next 12 months, in cash, by asset disposals, debt funding or share issues.

There can be no assurance that the asset sales or other means of cash generation will be successful and this may affect the Group's ability to carry out its work programmes as expected.

Should the Group be unable to continue trading as a going concern, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for further liabilities which might arise and to classify non-current assets as current. The financial statements have been prepared on the going concern basis and do not include the adjustments that would result if the Group was unable to continue as a going concern.

Cyclicality

The interim results for the six months ended 30 June 2024 are not necessarily indicative of the results to be expected for the full year ending 31 December 2024. Due to the nature of the entity, the operations are not affected by seasonal variations at this stage.

Financial Risk Management

The key risks that could affect the Group's short and medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's 2023 Annual Report and Financial Statements, a copy of which is available on the Company's website: www.orioleresources.com. The Group's key financial risks are the availability of adequate funding and foreign exchange movements.

Accounting Policies

The condensed consolidated interim financial statements have not been audited, nor have they been reviewed by the Company's auditors in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board. The figures have been prepared using applicable accounting policies and practices consistent with those adopted in the audited annual financial statements for the year ended 31 December 2023.

Critical accounting estimates and judgements

The preparation of condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 4 of the Group's 2023 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period. The Directors believe that the overall value of these assets has been maintained during the period.

The condensed consolidated interim financial statements have been prepared under the historical cost convention as modified by the measurement of certain investments at fair value.

No dividends have been paid in the period (2023: £nil).

3. Operating Segments

Operating segments are reported in a manner which is consistent with internal reports provided to the Chief Operating Decision Makers, identified as the Executive Directors who are responsible for allocating resources and assessing performance of the operating segments. The management structure reflects these segments. The Group's exploration operations and investments are based in three geographical areas, namely West Africa, Turkey and East Africa. The Group's head office is located in the UK and provides corporate and support services to the Group and researches new areas of exploration opportunities.

The allocation of profits, losses, assets and liabilities by operating segment is as follows:

Profit for the period:

	UK £'000	West Africa £'000	Turkey £'000	Total £'000
6 months to 30 June 2024				
Administrative costs	(553)	(95)	(18)	(666)
Inter-segment charges	164	(164)	-	-
Depreciation	(2)	-	-	(2)
Exchange loss	7	(234)	-	(227)
Other income/losses	1,010	770	262	2,042
Profit before Income Tax	626	277	244	1,147
6 months to 30 June 2023				
Administrative costs	(474)	(43)	(4)	(521)
Inter-segment charges	146	(146)	-	-
Depreciation	(2)	-	-	(2)
Exchange gains	-	(344)	-	(344)
Other income/losses	4	-	-	4
Loss before Income Tax	(326)	(533)	(4)	(863)

Assets and liabilities:

	UK £'000	West Africa £'000	Turkey £'000	East Africa £'000	Total £'000
30 June 2024					
Intangible assets	-	11,751	-	-	11,751
Property, plant and equipment	6	68	-	-	74
Cash and other assets	2,248	118	43	-	2,409
Liabilities	(1,121)	(79)	(15)	-	(1,215)
Inter-segment	8,214	(5,265)	(2,949)	-	-

Net Assets	9,347	6,593	(2,921)	-	13,019
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30 June 2023

Intangible assets	-	10,591	-	-	10,591
Property, plant and equipment	7	13	-	-	20
Cash and other assets	211	85	22	812	1,130
Liabilities	(155)	(70)	(1)	-	(226)
Inter-segment	5,621	(3,374)	(2,247)	-	-
Net Assets	5,684	7,245	(2,226)	812	11,515

Cash and other assets include cash and cash equivalents amounting to £843k at 30 June 2024 (2023: £190k).

4. Other gains and losses

	2024 £'000	2023 £'000
Exchange losses	(227)	(344)
Gain on financial assets held at fair value (note 7)	1,008	-
Other income	258	4
At 30 June	1,039	(340)

5. Intangible assets

	2024 £'000	2023 £'000
At 1 January	10,766	10,559
Exchange movements	(144)	(190)
Disposal	(329)	-
Acquisition by introduction of non-controlling interest	329	-
Additions	1,129	222
At 30 June	11,751	10,591

6. Financial assets at fair value through other comprehensive income

	2024 £'000	2023 £'000
Financial assets at fair value through other comprehensive income	-	395
At 30 June	-	395

The Group holds an 8.03% investment in Thani Stratex Djibouti Limited ('TSD'), and an associated loan note payable by TSD (see note 7). Full provision against these values was made in the year ended 31 December 2023.

7. Financial assets at fair value through the profit and loss account

On 1 August 2023 the Company arranged a conditional subscription to raise £1.767 million following the issue of 930 million new shares at 0.19 pence per share to Lanstead Capital Investors L.P. ('Lanstead'). The

Company entered into an equity swap price mechanism (the 'Sharing Agreement') with Lanstead for these shares, with consideration payable on a monthly basis over a period of 24 months. The Company also issued 83.7 million shares to Lanstead in consideration for the equity swap agreement.

The consideration due from Lanstead has been treated as a derivative financial asset and its fair value has been determined by reference to the Company's share price at the balance sheet date as measured against a benchmark price of 0.253 pence per share. If the actual share price exceeds the benchmark price during any of the 24 settlement months, the Company will receive more than 100% of the expected monthly settlement on a pro rata basis.

	2024			2023		
	Total	Non-current assets	Current assets	Total	Non-current assets	Current assets
Group	£'000	£'000	£'000	£'000	£'000	£'000
Value at 1 January	988	395	593	440	440	-
Capital repayments	(531)	-	(531)	-	-	-
Fair value adjustment at 30 June	1,008	874	134	(23)	(23)	-
Recategorisation	-	(976)	976	-	-	-
Fair value recognised at 30 June	1,465	293	1,172	417	417	-

The financial asset held at 30 June 2023 was a loan note due from TSD, the value of which is now fully provided against.

8. Earn-in transactions with BCM International Limited

During the period the Group entered into two agreements with BCM International Limited ('BCM') relating to the Bibemi and Mbe projects in Cameroon.

Both deals reflected initial signature payments which gave BCM a 10% interest in each project, with the opportunity to earn a further 40% interest by funding 4 million of exploration expenditure on each project.

The initial payments have been reflected in these financial statements as a profit on change in ownership in respect of each project, net of 10% of the costs incurred on each project. The asset values have continued to be recognized in full with BCM's initial interest in the projects recognized as an incoming non-controlling interest. BCM's interest is currently a beneficial interest, awaiting finalization of necessary corporate restructuring, at which point the interest will become an equity interest. Nevertheless, the substance of the transactions have been fully reflected in these financial statements.

Cash contributions by BCM to the exploration expenditure on the projects have been recognized as incoming funds and held as a liability for conversion into an eventual equity interest in the projects.

	Bibemi	Mbe	Total
Group	£'000	£'000	£'000
Signature payments	395	789	1,184
Disposal of ownership interest	(295)	(34)	(329)
Capital gains tax arising	(10)	(75)	(85)
Profit on change of asset ownership	90	680	770
Non-controlling interest recognised upon signature as an asset acquisition	295	34	329
Funds received in respect of the earn-in agreements pending conversion to an equity interest	611	265	876

9. Related party transactions

Directors of the Company received total remuneration of £226k for the six months ended 30 June 2024 (six months ended 30 June 2023: £147k).

10. Earnings per share

The calculation of loss per share is based on the following:

	2024	2023
Profit/(loss) attributable to equity holders (£'000)	1,157	(697)
Weighted average number of shares basic	3,892,008,480	2,775,054,530
Earnings per share basic (pence)	0.03	(0.03)
Weighted average number of shares diluted	4,048,367,335	2,775,054,530
Earnings per share diluted (pence)	0.03	(0.03)

Competent Persons Statement

The information in this announcement that relates to the Mineral Resources at both Bibemi and Senala (Faré) are 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 Estimates, and that all material assumptions and technical parameters underpinning the MRE continue to apply.

The information in this release that relates to Exploration Results and the planned exploration programme has been compiled by Mrs Claire Bay (Executive Director, Exploration). Mrs Bay (MGeol, CGeol) is a Competent Person as defined in the JORC code and takes responsibility for the release of this information. Mrs Bay 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.

**** ENDS ****

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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 and 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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