

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

Bibemi Phase 5 Drilling Update

Initial results include near-surface gold bearing intersections of 4.10m at 7.99g/t Au and 2.70m at 14.67g/t Au

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 the Company announced an updated Mineral Resource Estimate ('MRE') of 375,000 ounces ('oz') grading 2.30 grammes per tonne ('g/t') gold ('Au') in January of this year. 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

- To date, a total of 2,814.10 metres ('m') has been drilled in 22 holes in the ongoing Phase 5 diamond drilling programme of 7,060m in 62 holes at the Bakassi Zone 1 prospect ('Bakassi Zone 1' or 'BZ1').
- Results from selective sampling of the first 10 vertical holes (BBDD055 - BBDD064) at the BZ1 MRE target ('BZ1-MRE') have delivered multiple intersections as follows:

Hole ID	Interval		From (m)
	Width (m)	Grade (g/t Au)	
BBDD059	4.10	7.99	16.80
BBDD058	2.70	14.67	45.20
and	4.00	1.37	108.60
BBDD061	2.00	12.50	109.00
BBDD063	2.15	9.95	98.85
and	5.20	0.97	113.60
BBDD060	1.00	8.53	90.10
BBDD055	1.20	5.37	22.40
and	1.00	4.62	114.90

- Several high-grade intersections are within 50m of surface and the footprint of the existing MRE open pit outline but outside of the current MRE wireframes, providing scope for additional near-surface resources.
- A further 15 holes are 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.
- Completion of the programme is anticipated in Q4 2024.

Chief Executive Officer of Oriole Resources, Martin Rosser, said:"The first tranche of results from the Phase 5 drilling programme have delivered up to 4.10m at 7.99g/t Au close to surface. This supports our belief that there exists the potential to increase the Mineral Resource Estimate tonnes and contained ounces of gold nearer to surface and within the current open pit design. We look forward to reporting the next tranche in due course."

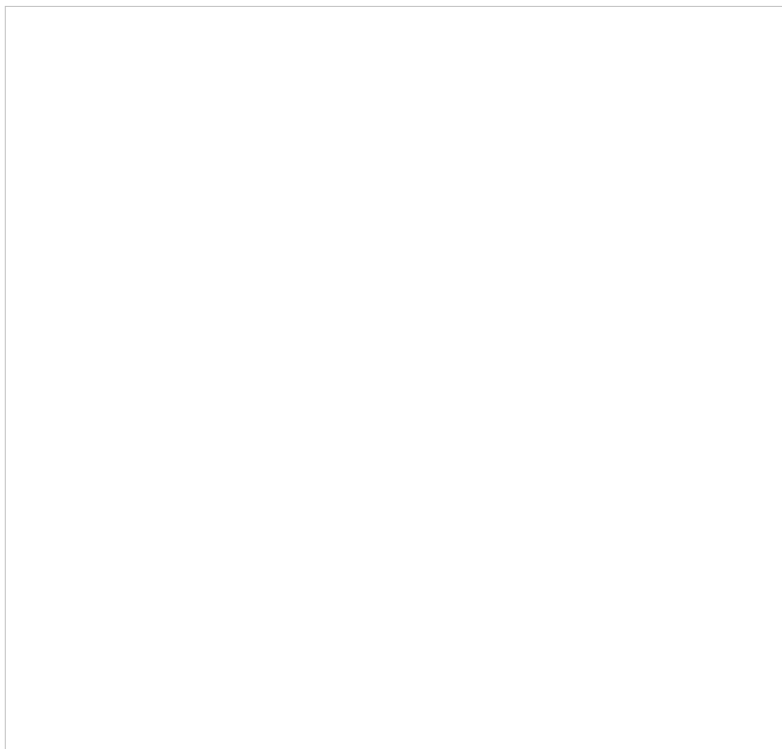


Figure 1. Best intersections (using a 0.20g/t Au lower cut off) from vertical holes BBDD055 to BBDD064, representing infill and extensional drilling within the BZ1-MRE footprint. Additional holes drilled to date mainly fall within the current pit outline.

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 kilometre ('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 that drilling was focussed on a circa 1km section at the southern end of Bakassi Zone 1 and delivered best intersections of 14.80m at 4.27g/t Au and 7.70m at 2.74g/t Au (hole BBDD050), 6.50m at 3.92g/t Au (hole BBDD034), 5.20m at 1.97g/t Au (hole BBDD031), and 9.20m at 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 2.30g/t Au for approximately 375,000 oz Au contained in the JORC Inferred Resources category, based on a 0.45g/t Au lower cut-off grade and within a US 2,000/oz gold price pit shell (announcement dated 15 January 2024).

In June 2024, a fully funded Phase 5 diamond drilling programme commenced at Bakassi Zone 1 for a planned 7,060m in 62 holes. The Company today reports that a total of 22 holes (11 vertical holes, BBDD055 to BBDD065, and 10 inclined holes, BBDD066 to BBDD075 and BBDD051A) have been completed for a total of 8,141.0m at the main BZ1-MRE area. BBDD051A is a re-drill of Phase 4 hole BBDD051, which was previously abandoned at 11m downhole depth due to a technical issue.

As previously reported, multiple shallow-dipping (<45° from horizontal) and steeply dipping quartz and quartz-tourmaline veins up to 2.40m wide were intersected in the first 10 holes (BBDD055 to BBDD064; announcement dated 16 July 2024).

Results for these holes have been received and are presented in Table 1 below. Core recovery averages more than 98%.

Table 1. Significant intersections from BBDD055 to BBDD064 from Phase 5 drilling at BZ1-MRE (using a 0.20 g/t Au cut-off grade).

Hole ID	From (m)	To (m)	Au grade (g/t)	Intersection*
BBDD055	22.40	23.60	5.37	1.20m at 5.37g/t Au
<i>and</i>	44.90	46.00	1.15	1.10m at 1.15g/t Au
<i>and</i>	60.60	61.60	0.27	1.00m at 0.27g/t Au
<i>and</i>	97.20	98.40	0.25	1.25m at 0.25g/t Au
<i>and</i>	114.90	115.90	4.62	1.00m at 4.62g/t Au
<i>and</i>	137.60	138.60	0.58	1.00m at 0.58g/t Au
BBDD056	68.40	69.40	0.53	1.00m at 0.53g/t Au
BBDD057	35.30	36.30	0.38	1.00m at 0.38g/t Au
<i>and</i>	76.40	77.50	0.23	1.00m at 0.23g/t Au
<i>and</i>	83.40	84.60	0.20	1.20m at 0.20g/t Au
BBDD058	28.40	29.40	0.23	1.00m at 0.23 g/t Au
<i>and</i>	45.20	47.90	14.67	2.70m at 14.67g/t Au
<i>including</i>	45.20	47.00	19.05	1.80m at 19.05g/t Au
<i>and</i>	86.50	87.70	0.77	1.20m at 0.77g/t Au
<i>and</i>	108.60	112.60	1.37	4.00m at 1.37g/t Au
<i>including</i>	108.60	109.60	1.51	1.00m at 1.51g/t Au
<i>and</i>	111.60	112.60	3.26	1.00m at 3.26g/t Au
BBDD059	16.80	20.90	7.99	4.10m at 7.99g/t Au
<i>including</i>	17.80	18.90	28.1	1.10m at 28.10g/t Au
<i>and</i>	63.80	64.80	0.27	1.00m at 0.27g/t Au
<i>and</i>	121.00	123.00	1.35	2.00m at 1.35g/t Au
<i>including</i>	121.00	122.00	2.16	1.00m at 2.16g/t Au
BBDD060	24.20	25.40	0.20	1.20m at 0.20g/t Au
<i>and</i>	90.10	91.10	8.53	1.00m at 8.53g/t Au
BDD061	49.60	50.60	0.76	1.00m at 0.76g/t Au
<i>and</i>	94.50	95.60	0.86	1.10m at 0.86g/t Au
<i>and</i>	109.00	111.00	12.5	2.00m at 12.50g/t Au
<i>including</i>	109.00	110.00	22.67	1.00m at 22.67g/t Au
BBDD062	23.40	24.40	0.38	1.00m at 0.38g/t Au
<i>and</i>	46.90	47.90	0.33	1.00m at 0.33 g/t Au
<i>and</i>	112.70	113.70	0.43	1.00m at 0.43 g/t Au
BBDD063	14.10	15.20	0.42	1.10m at 0.42 g/t Au**
<i>and</i>	40.10	43.10	0.79	3.00m at 0.79 g/t Au
<i>including</i>	40.10	41.10	1.13	1.00m at 1.13 g/t Au

Interval	Start	End	Grade	Description
and	58.30	59.30	2.47	1.00m at 2.47g/t Au
and	96.85	99.00	9.95	2.15m at 9.95g/t Au
including	96.85	98.00	18.21	1.15m at 18.21g/t Au
and	113.60	118.80	0.97	5.20m at 0.97g/t Au
including	113.60	114.60	2.88	1.00m at 2.88g/t Au
BBDD064	No significant intersections			

* Intervals greater than 1m, calculated using a 0.20g/t Au cut-off and no more than 25% internal dilution. True widths are variable due to difference in vein orientation but are typically 60% of the reported downhole interval.

**No samples were taken either side of this interval. However, following review of the core, the zone is considered to be fully-tested.

Selective sampling of the first 10 holes in the programme (all drilled vertically) returned gold-bearing intersections in nine holes, with circa 31% of the intersections between surface and 50m vertical depth, including 4.10m at 7.99g/t Au and 2.70m at 14.67g/t Au from BBDD059 and BBDD058 respectively. The selective sampling targeted veins and their alteration haloes; sampling outside of these intervals will be completed if required.

The highest-grading intervals relate to laminated and brecciated quartz-tourmaline veins. The veins are mainly quartz with minor carbonate, and with tourmaline and chlorite stringers that are associated with sulphide (pyrite and minor chalcopyrite) mineralisation.

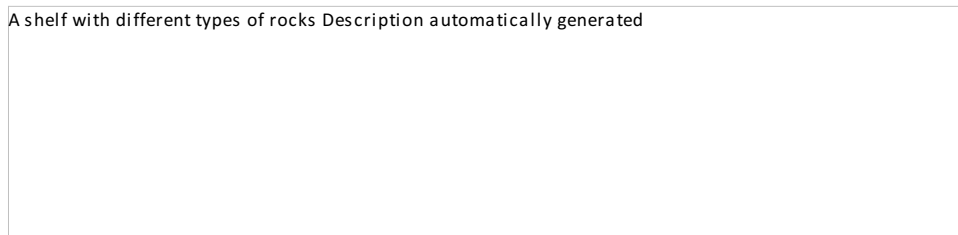


Figure 2. Drill hole BBDD059: core photo over interval grading 7.99g/t Au over 4.10m, with quartz-tourmaline veining and alteration halo (including disseminated sulphides) in the tonalite wall rock.

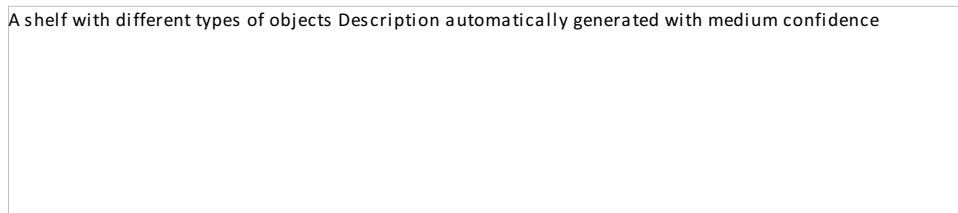


Figure 3: Drill hole BBDD058: core photo over interval grading 14.27g/t Au over 2.70m, with 2.40m wide quartz-tourmaline vein within tonalite host rock. Pyrite mineralisation throughout and with strong local brecciation.

A further 15 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 3; announcement dated 25 March 2024).

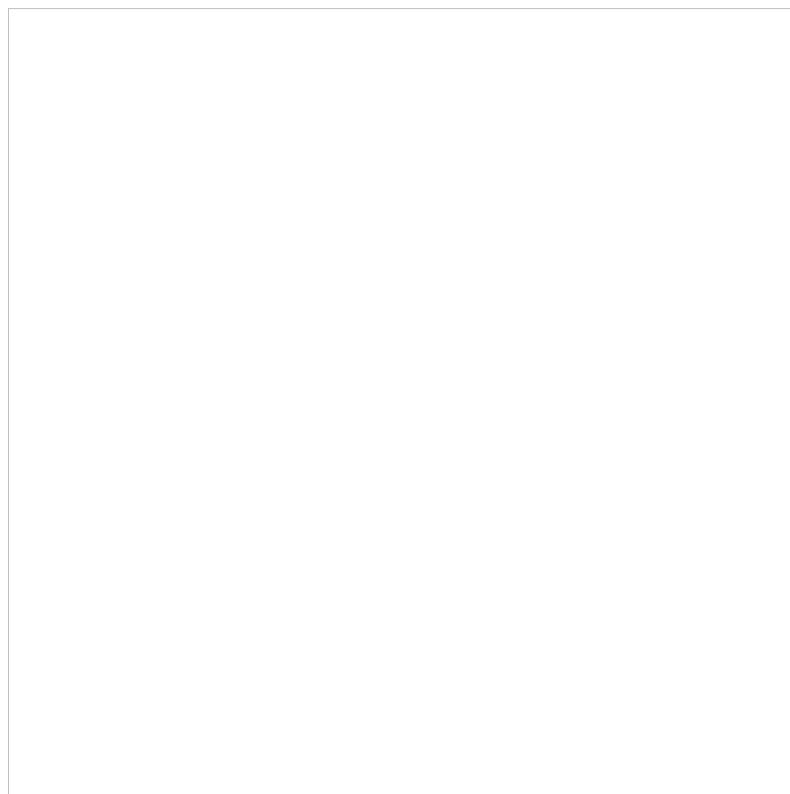


Figure 4. Drill plan for Bakassi Zone 1, highlighting results received, results pending and holes yet to be drilled within the Phase 5 programme.

The drilling programme is ongoing and further results are anticipated in Q4 2024.

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 Mrs Claire Bay (Executive Director). 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, 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 Turkey that could deliver future cash flow.

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