

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

Bibemi Licence Transfer, Corporate Restructuring and Acquisition of Partner Interests

Beneficial interests in Bibemi and Mbe to increase to 90%

Oriole Resources PLC (AIM: ORR), the AIM-quoted gold exploration company focussed on West and Central Africa, is pleased to announce a corporate restructuring of its gold projects in Cameroon, including the Bibemi and Mbe licences where BCM International Limited (‘BCM’) has an option to fund up to a total of US 8 million in exploration expenditure in return for up to a 50% interest in each of these licences.

Highlights

- The Ministry of Mines in Cameroon has approved the transfer of the Bibemi exploitation licence from Reservoir Minerals Cameroon SARL (‘RMC’) to OrrCam2 SARL (‘OrrCam2’).
- The Ministry has also acknowledged receipt of the Bibemi exploitation licence application (announcement dated 17 July 2024).
- Oriole has signed a non-binding heads of terms agreement (the ‘Agreement’) with its local partners in Cameroon, BEIG3 SARL (‘BEIG3’) and Roxane Minerals Limited (‘Roxane’; together the ‘Local Partners’), to buy out their existing equity positions in the Bibemi and Mbe licences for US 39,000 and US 100,000 respectively (the ‘Transactions’). These Transactions will be made upon completion of the administrative steps necessary to formalise the conditions within the Agreement.
- Following completion of these Transactions, the Company’s beneficial interest in both the Bibemi and Mbe licences will increase to 90%.
- The Local Partners will move to a Net Smelter Return Royalty (‘NSR Royalty’) as provided for under the original agreements. In addition, the Local Partners will receive 5% of any further payments made by BCM in respect of resource milestones set out in the agreements signed with BCM in January 2024.

Chief Executive Officer of Oriole, Martin Rosser, said: *“We are pleased to have reached this Agreement with our valued Local Partners in Cameroon, which greatly simplifies the ownership structure of our key licences in the country. Through this wide-ranging Agreement, we have moved both Bibemi and Mbe to a 90% ownership position, which we believe is good news for our shareholders as we continue to advance the BCM-funded exploration at both projects.*

“As a result, upon completion of the full BCM funding into both projects, Oriole will be an equal partner with BCM, each with a 50% interest. Our Local Partners will also benefit from participation in any future milestone payments due at each project, in addition to the pre-existing NSR Royalty. The importance of good local partners for early-stage exploration companies cannot be stressed enough, and BEIG3 and Roxane continue to be of vital importance to our activities in Cameroon.”

Further Details

In 2018, Oriole entered into an earn-in agreement with BEIG3 SARL (Bureau d’Etudes et d’Investigations Géologico-minières, Géotechniques et Géophysiques SARL) and Reservoir Minerals Cameroon SARL (‘RMC’), to earn 90% ownership of the Bibemi and Wapouzé licences in the North region of Cameroon by spending US 3.12 million on exploration (‘Earn-in Agreement’; announcement dated 12 June 2018). Additional expenditure on the licence resulted in BEIG3’s beneficial interest being diluted to 7.8%.

In 2021, Oriole successfully expanded its licence area in Cameroon with eight new contiguous licences in central Cameroon (the ‘Central Licence Package’ or ‘CLP’; announcement dated 3 February 2021). Five of these licences (Tenekou, Niambaran, Pokor, Ndom and Mbe; together the ‘Eastern CLP’) are held by Oriole Cameroon SARL (‘Oriole Cameroon’), a 90% owned subsidiary of Oriole. Prior to this announcement, BEIG3 and Roxane held an 8% and a 2% interest (the ‘Local Partners’ Interests’) respectively in Oriole Cameroon. The Local Partners’ Interests were free carried until the definition of a 50,000 ounce (‘oz’) contained gold Indicated Resource at any and all of the Eastern CLP licences, at which point contribute or dilute provisions would apply. Dilution below a 5% interest collectively would see the Local Partners’ Interests convert to a 1% NSR Royalty per licence.

Earlier this year, Oriole signed two earn-in agreements with BCM in respect of the Bibemi and Mbe licences, whereby BCM made Signature Payments of US 500,000 and US 1 million respectively for 10% interests in those licences, with the option to spend up to a further US 4 million per licence to earn-up to a further 40% interest in each licence (the ‘BCM Agreements’; announcements dated 20 November 2023, 5 January 2024 and 19 January 2024). The BCM Agreements also provide for further payments as mineral resource estimates are confirmed (‘Resource Payments’).

Accounting for the 10% interest in each licence that BCM has accrued, reduces Oriole’s current interest in Bibemi to 82.2% and Mbe to 80%.

As a consequence of the BCM agreements, the Mbe licence will be transferred out of Oriole Cameroon into its own investment vehicle. The transfer of Bibemi into OrrCam2 was already underway, and Oriole today reports that it has received approval of this transfer from the Ministry of Mines. OrrCam2 will now become an investment vehicle solely for the Bibemi licence.

Oriole has signed the Agreement with BEIG3 and Roxane to simplify the ownership structures on Bibemi and Mbe by buying out their equity positions on the projects for US 39,000 and US 100,000 respectively and moving them directly to the NSR Royalty positions. These Transactions will be made upon completion of the administrative steps necessary to formalise the conditions within the Agreement. The Local Partners will also have a 5% participation in the potential future Resource Payments (up to cap of US 150,000 for Mbe) which may result in a maximum aggregate US 300,000 for future payments. Following the Transactions, Oriole’s interest in each licence will increase to 90%, subject to future dilution under the BCM Agreements.

The remaining three licences within the Central Licence Package (Mana, Dogon and Sanga; together the ‘Western CLP’) are held in RMC pending transfer to an Oriole subsidiary.

As part of this agreement with the Local Partners, once the renewal for the Wapouzé licence has been received (announcement dated 27 September 2023), this licence will also be transferred to its own investment vehicle and an overall 15% interest in this licence in favour of the Local Partners will be recognised.

In addition, BEIG3 will have a 10% interest in the Gamboukou licence, on a contribute or dilute basis, once that licence is transferred out of OrrCam2 and into a new investment vehicle. A similar arrangement will apply to the Maboum licence, which is still under application.

The administrative steps to accomplish this restructuring are being finalised.

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 gold 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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