

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

**Mbe Exploration Update:**  
**Wide zones of gold mineralisation for Phase 2 infill trenching results, and maiden drilling programme scheduled to commence in Q4-2024**

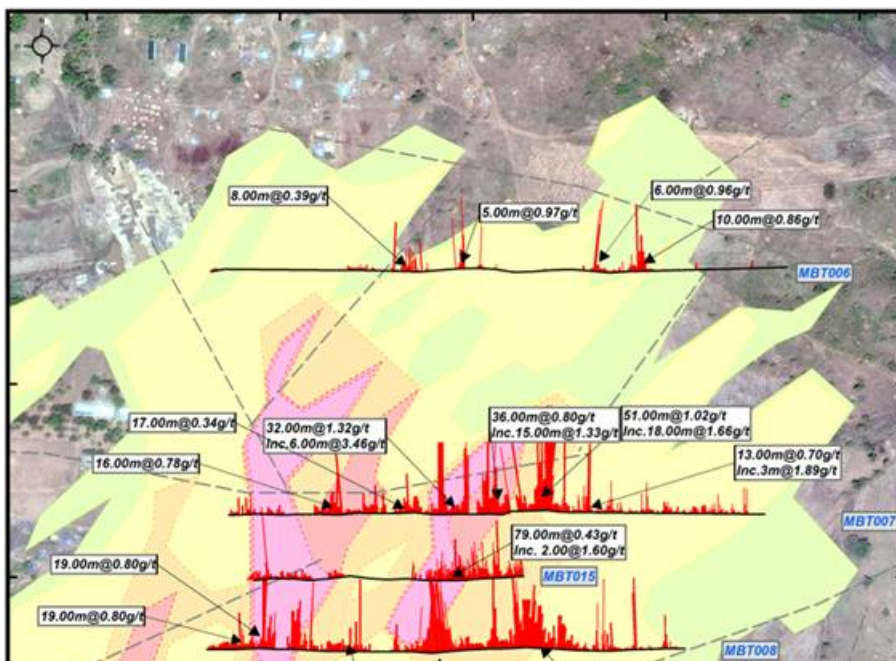
Oriole Resources (AIM: ORR), the AIM-quoted gold exploration company focussed on West and Central Africa, is pleased to provide an exploration update for its 80%<sup>[1]</sup>-owned Mbe gold project in the Adamawa region of Cameroon (‘Mbe’ or the ‘Project’), where BCM International Limited (‘BCM’) has a 10% interest and is currently funding up to US 4 million on exploration to earn a further 40%.

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

**Highlights**

- Full channel sampling results from Phase 2 infill trenching at the MB01 prospect (‘MB01’ or the ‘Prospect’), specifically the MB01-N and MB01-S targets, have returned further wide zones of mineralisation, including:
  - 79.00 meters (‘m’) at 0.43 grammes per tonne (‘g/t’) gold (‘Au’), including 2.00m at 1.60g/t Au and 2.00m at 1.14g/t Au (trench MBT015, MB01-S target);
  - 122.00m at 0.34g/t Au, including 2.00m at 1.17g/t Au, 6.00m at 1.03g/t Au, 2.00m at 1.03g/t Au, and 2.00m at 1.00g/t Au (trench MBT012, MB01-N target).
- Phase 2 intersections correlate well with Phase 1 trenching data, outlining a broad, approximately N-S to NNE-SSW trending, 500m long mineralised corridor at MB01-S, and a NNW-SSE trending, 450m long mineralised corridor at MB01-N.
- Re-assayed results from trench MBT004 returned acceptable quality assurance, quality control (‘QAQC’) values, with best additional intersection of 4.00m at 2.00g/t Au. This completes the reporting of both Phase 1 and 2 trenching data at Mbe.
- An independent structural review of the MB01 system by SEMS Exploration shows at least two conjugate extensional fault and fracture sets influencing the distribution of gold mineralisation.
- A fully funded maiden drilling programme is expected to commence later in Q4-2024. Equipment is currently being mobilised to site and further details on the programme will be reported in due course.

**Chief Executive Officer of Oriole Resources, Martin Rosser, said:** “We are pleased to have now reported the final highly encouraging trenching results from Mbe. They are consistent and correlate well with those from Phase 1 and are over significant gold mineralised widths. Excitingly, we are now making all necessary arrangements for the eagerly awaited start, in this current quarter, of the maiden drilling programme.”



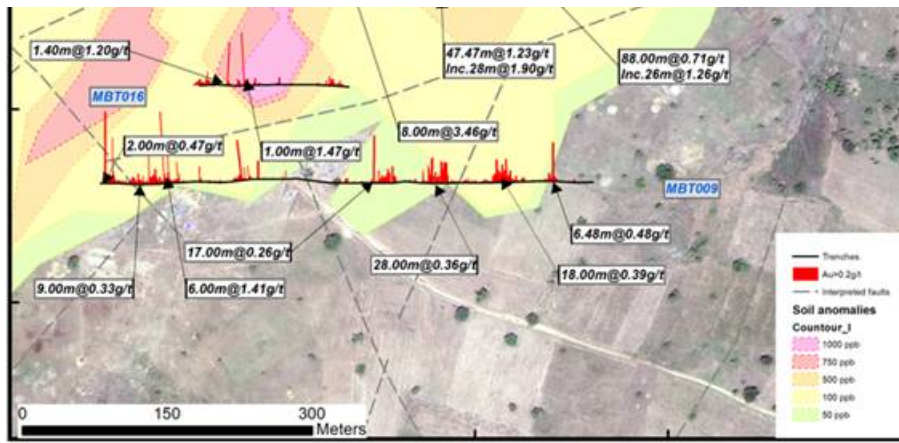


Figure 1. Mineralised intervals from both Phase 1 and Phase 2 Infill trenching at MB01-S over gold-in-soil anomalies and superimposed on Maxar satellite image background.

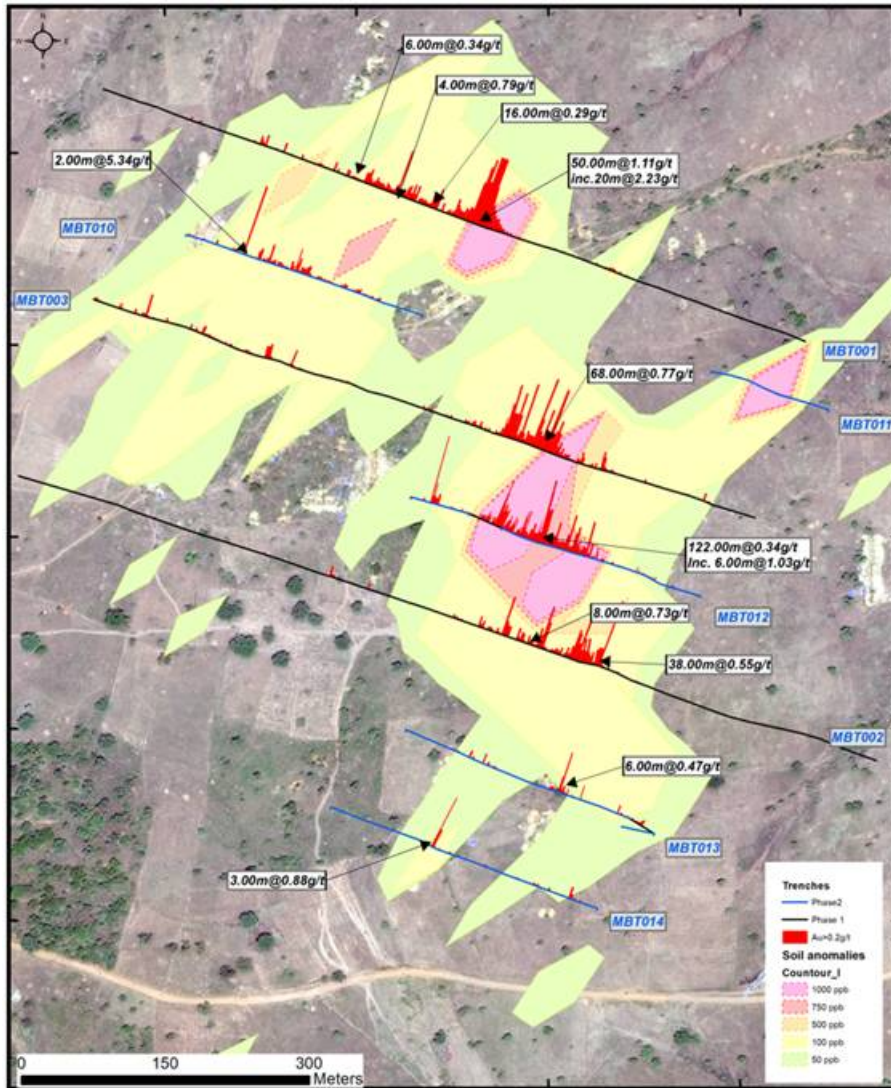


Figure 2. Mineralised intervals from Phase 1 and Phase 2 Infill trenching at MB01-N over gold-in-soil anomalies and superimposed on Maxar satellite image background.

#### Further Details

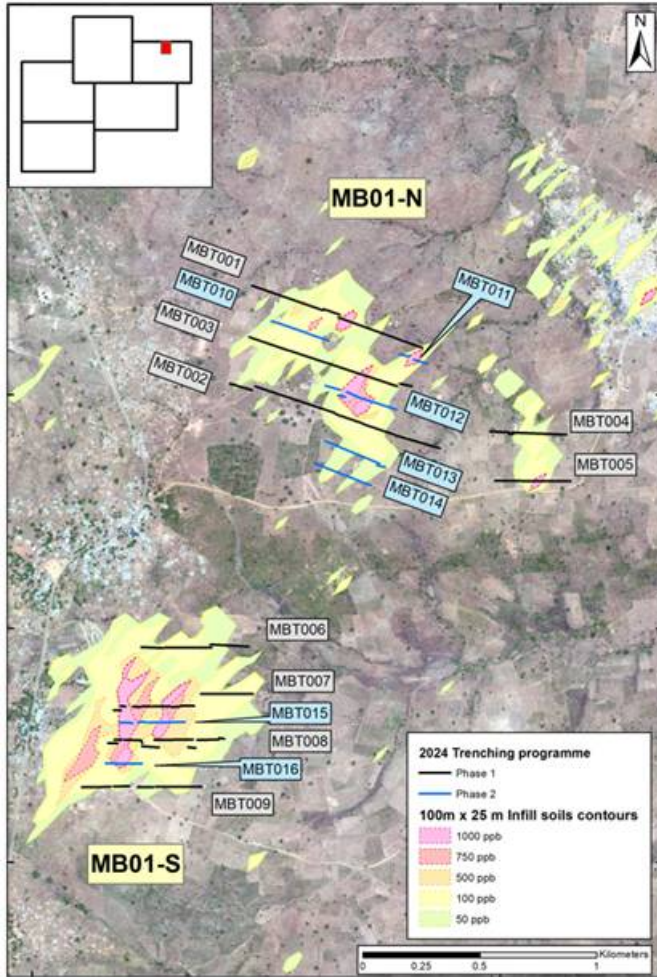
Mbe, with a licence area of 312km<sup>2</sup>, is an orogenic gold project located within the broader 2,266km<sup>2</sup> 'Eastern CLP' package of five contiguous gold-focused exploration licences in the Adamawa region in central Cameroon. Since 2022, the Company's systematic exploration programmes have identified the 3km long, northeast-trending MB01 prospect, which sits within a wider 12.5km long zone of gold-in-soil anomalies that trends east-northeast.

At MB01, increased dilation at the sites of structural intersections has resulted in enhanced levels of gold deposition at MB01-N and MB01-S. Gold mineralisation at these targets comprises high-grade, sulphide-rich quartz veins and veinlets 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.

Results from 4,537 infill soil samples (taken on a 100m x 25m grid, including QAQC) over the whole 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 long by up to 0.75km wide.

Following the infill soil programme at MB01, two phases of trenching for a total of 7,055m have been completed. These programmes focused on MB01-N and MB01-S, where access and ground conditions have allowed:

- A Phase 1 maiden trenching programme of 5,338m over nine trenches (MBT001 to MBT009), completed at a spacing of approximately 200m apart;
- A Phase 2 infill programme for a further seven trenches (MBT010 to MBT016), completed for 1,717m, reducing the above spacing to approximately 100m over key zones of the soil anomalies.



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

Intersections from the Phase 1 trenching programme returned multiple wide zones of mineralisation, including: **50.00m at 1.11g/t Au (MBT003); 68.00m at 0.77g/t Au, including 24.00m at 1.18g/t Au (MBT003); 51.00m at 1.02g/t Au and 32.00m at 1.32g/t Au (MBT007); and 88.00m at 0.71g/t Au, including 30.00m at 1.18g/t Au and 47.75m at 1.23 g/t Au (MBT008)** (announcements dated 3 September 2024 and 30 September 2024).

The Company today reports results for a further 1,812 samples (inc. QAQC) related to the Phase 2 infill trenching programme at MB01-N (MBT010 to MBT014) and MB01-S (MBT015 and MBT016) and 44 samples re-assayed from Phase 1 trenching samples in MBT004, following a review of the QAQC in that trench. All samples were analysed for gold at Bureau Veritas in Abidjan, Côte d'Ivoire, using a fire assay with an atomic absorption spectrometry (AAS) finish. A review of QAQC confirmed that all data for reported intervals falls within acceptable limits of error.

Sampling was completed as a continuous channel, with material being collected from the trench wall (30-40 centimetres from the trench floor) and from weathered, in-situ material, to negate contamination from the stone-line or near surface material. Each sample typically comprised material composited over 2m intervals, reduced to 1m over visible mineralised material and taking into account lithological boundaries.

Significant intersections (calculated using a 0.20g/t Au lower cut-off grade and with no more than 35% internal dilution and 5m consecutive dilution) are presented in Table 1 below, including from MBT004 where 44 samples were re-assayed (see announcement dated 30 September 2024). All results presented returned acceptable QAQC results. Best intersections include: **79.00m at 0.43g/t Au, including 2.00m at 1.14g/t Au and 6.00m at 1.41g/t Au (MBT015); and 122.00m at 0.34g/t Au, including 2.00m at 1.17g/t Au, 6.00m at 1.03g/t Au, 2.00m at 1.03g/t Au, and 2.00m at 1.00g/t Au (MBT012).**

**Table 1. Calculated intersections for re-assayed samples from MBT004, and trenches MBT010 to MBT016 using a 0.20g/t Au lower cut-off grade and no more than 35% internal dilution (and 5m consecutive). Significant intersections (≥1g/t Au) are highlighted in bold.**

Trench ID	From (m)	To (m)	Grade (g/t Au)	Intersection
<b>Phase 1 re-assay</b>				
MBT004	<b>216.00</b>	<b>217.00</b>	<b>1.33</b>	<b>1.00m at 1.33g/t Au</b>
	219.00	220.00	0.25	1.00m at 0.25g/t Au
	<b>223.00</b>	<b>227.35</b>	<b>2.00</b>	<b>4.35m at 2.00g/t Au</b>
	244.00	250.00	0.24	6.00m at 0.24g/t Au
<b>Phase 2 infill</b>				

MBT010	<b>62.00</b>	<b>64.00</b>	<b>5.34</b>	<b>2.00m at 5.34g/t Au</b>
	78.00	82.00	0.29	4.00m at 0.29g/t Au
	90.00	92.00	0.53	2.00m at 0.53g/t Au
	114.00	123.00	0.28	9.00m at 0.28g/t Au
	131.00	135.00	0.26	4.00m at 0.26g/t Au
MBT011	No significant intersections			
MBT012	21.00	30.00	0.46	9.00m at 0.46g/t Au
<i>including</i>	21.00	22.00	1.94	1.00m at 1.94g/t Au
	83.00	205.00	0.34	122.00m at 0.34g/t Au*
<i>including</i>	<b>92.00</b>	<b>94.00</b>	<b>1.17</b>	<b>2.00m at 1.17g/t Au</b>
<i>including</i>	<b>140.00</b>	<b>146.00</b>	<b>1.03</b>	<b>6.00m at 1.03g/t Au</b>
<i>including</i>	<b>171.00</b>	<b>173.00</b>	<b>1.03</b>	<b>2.00m at 1.03g/t Au</b>
<i>including</i>	<b>192.00</b>	<b>194.00</b>	<b>1.00</b>	<b>2.00m at 1.00g/t Au</b>
MBT013	71.00	73.00	0.21	2.00m at 0.21g/t Au
	86.50	88.00	0.30	1.50m at 0.30g/t Au
	171.00	177.00	0.47	6.00m at 0.47g/t Au
	195.00	196.00	0.41	1.00m at 0.41g/t Au
	236.50	238.00	0.24	1.50m at 0.24g/t Au
MBT014	112.00	115.00	0.88	3.00m at 0.88g/t Au
	265.00	267.00	0.34	2.00m at 0.34g/t Au
MBT015**	0.00	7.00	0.21	7.00m at 0.21g/t Au
	13.00	16.00	0.95	3.00m at 0.95g/t Au
<i>including</i>	<b>14.00</b>	<b>15.00</b>	<b>2.13</b>	<b>1.00m at 2.13g/t Au</b>
	29.00	30.40	0.24	1.40m at 0.24g/t Au
	42.00	44.00	0.20	2.00m at 0.20g/t Au
	48.45	53.00	0.20	4.55m at 0.20g/t Au
	84.00	87.00	0.22	3.00m at 0.22g/t Au
	164.00	166.00	0.44	2.00m at 0.44g/t Au
	179.00	258.00	0.43	79.00m at 0.43g/t Au
<i>including</i>	<b>209.00</b>	<b>211.00</b>	<b>1.14</b>	<b>2.00m at 1.14g/t Au</b>
<i>including</i>	<b>231.00</b>	<b>232.00</b>	<b>1.05</b>	<b>1.00m at 1.05g/t Au</b>
<i>including</i>	<b>250.00</b>	<b>251.00</b>	<b>1.00</b>	<b>1.00m at 1.00g/t Au</b>
<i>including</i>	<b>254.00</b>	<b>256.00</b>	<b>1.60</b>	<b>2.00m at 1.60g/t Au</b>
	264.00	281.00	0.33	17.00m at 0.33g/t Au
MBT016	0.00	2.00	0.20	2.00m at 0.20g/t Au
	6.00	9.00	0.25	3.00m at 0.25g/t Au
	<b>28.00</b>	<b>29.40</b>	<b>1.20</b>	<b>1.40m at 1.20g/t Au</b>
	<b>46.00</b>	<b>47.00</b>	<b>1.47</b>	<b>1.00m at 1.47g/t Au</b>
	82.00	84.00	0.21	2.00m at 0.21g/t Au
	134.00	135.00	0.26	1.00m at 0.26g/t Au
	136.00	137.00	0.20	1.00m at 0.20g/t Au

\*No samples taken between 86.00 and 88.30m due to removal of material by artisanal miners; a value of 0g/t Au has been assumed for the purpose of the interval but the removed material is likely to have been mineralised.

\*\*Artisanal excavations in this trench led to significant gaps in sampling as follows: 94-164m, 169-172m and 174-179m.

Oriole engaged independent consultants SEMS Exploration to conduct a structural review of the MB01 prospect, including two site visits during the trenching programme. Overall, the report concluded that mineralisation is primarily associated with infill of two conjugate sets of faulting and fracturing; a more prevalent set trending NNE-SSW and NNW-SSE, and a less dominant one trending ENE-WSW and ESE-WNW.

The best intersection of the Phase 2 infill sampling at MB01-S was 79.00m at 0.43 g/t Au from MBT015, which correlates well with the previously reported wide and high grading zones in MBT007 and MBT008. The intersection was hosted by both felsic intrusions and mafic gneiss within a broadly N-S to NNE-SSW trending mineralised corridor. Approximately 60m of this trench could not be accessed due to artisanal workings but the interval is expected to grade when drilled in fresh, in-situ rock. This is similar to MBT007 (announcement dated 30 September 2024) where missing material is likely to have resulted in under reporting of the overall interval. At MB01-N, the best intersection of 122.00m at 0.34g/t Au, including 6.00m at 1.03g/t Au (MTB012) correlated well with the gold-in-soil anomalism and previously reported intersections with Phase 1 trenches MBT003 and MBT002 to the north and south respectively.

Overall, the results have outlined a broad approximately N-S to NNE-SSW trending, 500m long mineralised corridor at MB01-S, and a NNW-SSE trending, 450m long mineralised corridor at MB01-N.

Following the receipt and interpretation of both phases of trenching data, a maiden diamond drilling programme has been planned for commencement later in Q4-2024. The programme will be fully funded under the earn-in agreement with BCM. Drilling equipment is currently being mobilised to site and further details on the programme will be announced in due course.

For further information on the Mbe project, including a JORC Table 1, please see the following page of the Company's website: <https://orioleresources.com/projects/central-licence-package/>.

## Competent Persons Statement

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, operating in Central and 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%<sup>[2]</sup>-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 licences 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 active in East Africa and Turkey that could deliver future cash flow.

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[1] Oriole is currently undertaking a restructuring process that, once completed, will see it increase its holding to a 90% interest in the Project (announcement dated 17 October 2024).

[2] Oriole is currently undertaking a restructuring process that, once completed, will see it increase its holding to a 90% interest in Bibemi (announcement dated 17 October 2024).

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