

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

Corporate Update and Latest Results from Bibemi Phase 5 Drilling

Oriole Resources PLC (AIM: ORR), the AIM-quoted gold exploration company focussed on West and Central Africa's pleased to provide an update on its activities and investments, including the Bibemi and Mbe gold projects in Cameroon (together 'the Projects'), where BCM International ('BCM') is spending a total of US 8 million on exploration.

Highlights

Bibemi Gold Project, Cameroon

- Further results from the ongoing Phase 5 diamond drilling programme at Bibemi have delivered intersections including 5.30 metres ('m') at 1.68 grammes per tonne ('g/t') gold ('Au') and 1.20m at 13.60g/t Au from the BZ1-NE and BZ1-SW targets.
- Results for a further seven drilled holes at BZ1-SW are awaited and the programme is expected to complete later this quarter.
- Restructuring work to formalise the Company's 90% interest in Bibemi is now complete.

Mbe Gold Project, Cameroon

- The 6,590m maiden diamond drilling programme at Mbe, the most advanced licence in the Central Licence Package ('CLP'), commenced in Q4 and to date, a total of 990.50m has been completed in the first three holes at the MB01-S prospect.
- Samples for the first two Mbe scissor drill holes have been dispatched to the assay laboratory and results are expected later in Q1.
- Restructuring to formalise the Company's 90% interest in Mbe is progressing well.

Senala Gold Project, Senegal

- At Senala in Senegal, the drafting of a joint-venture agreement to cover continued exploration has begun, and the exact earn-in percentage split is being finalised with the Company's joint-venture partner, Managem.
- A reconnaissance field visit to the Faré and Madina Bafé targets at Senala has been completed and grab sampling within artisanal pits at Faré has delivered up to 43.60g/t Au. Managem is currently designing a work programme for joint partner review.

Muratdere Copper Project, Turkey

- At legacy asset Muratdere in Turkey, an environmental impact assessment study ('EIA') has been approved, and a forestry permit is now awaited. A buyer for the Company's 1.2% Net Smelter Return ('NSR') royalty is being sought.

Chief Executive Officer of Oriole Resources, Martin Rosser, said:"We start the new year with the Oriole team working hard progressing our exploration projects in Cameroon. Drilling results are eagerly awaited for the first Mbe holes and for the conclusion of the Bibemi Phase 5 programme. At Senala in Senegal, we expect that our partner Managem will be refocussed on advancing the project now that it has achieved significant progress with its more advanced, core assets. We look forward to reporting on the next steps in due course."

Further Details

CAMEROON

The Bibemi and Mbe earn-in agreements are progressing well, with BCM having acquired an initial 10% interest in both Projects and with expenditure against the combined US 8 million funding being used to advance the Company's Phase 5 and maiden diamond drilling programmes respectively. Oriole has now completed the restructuring process to confirm its 90% interest in Bibemi and work is ongoing to formalise its 90% interest in Mbe (announcement dated 17 October 2024).

Bibemi

At Bibemi, a total of 5,856.60m has been drilled in 49 holes at the Bakassi Zone 1 prospect ('Bakassi Zone 1' or 'BZ1'). Results to date from the programme have delivered intersections including (based on a 0.20g/t Au lower cut-off grade) 4.10m at 7.99g/t Au (BBDD059), 2.70m at 14.67g/t Au (BBDD058), 2.00m at 12.50g/t Au (BBDD061), 2.15m at 9.95g/t Au (BBDD063)¹, 2.00m at 8.57g/t Au (BBDD075) and 1.00m at 25.54g/t Au (BBDD068) from the main BZ1-mineral resource estimate ('MRE') zone (announcements dated 12 September 2024, 14 October 2024 and 28 November 2024).

Results for a further nine drill holes have returned intersections including 5.30m at 1.68g/t Au (BBDD092) and 1.20m at 13.60g/t Au (BBDD095) from the BZ1-NE and BZ1-SW zones respectively, being satellite targets to the BZ1-MRE zone and therefore offering further upside at the project (Figure 1).

Table 1. Calculated intersections from Phase 5 holes BBDD087-95 using a 0.20g/t Au lower cut-off grade. Results greater than 1 g/t Au are in bold.

	From (m)	To (m)	Grade (g/t Au)	Intersection
BZ1-NE				
BBDD087	No significant intersections			
BBDD088	No significant intersections			
BBDD089	6.00	7.00	0.20	1.00m at 0.20g/t Au
and	30.80	31.80	0.64	1.00m at 0.64g/t Au
BBDD090	5.60	6.60	0.20	1.00m at 0.20g/t Au
and	35.20	36.20	0.44	1.00m at 0.44g/t Au

and	11.90	19.00	0.24	1.10m at 0.24g/t Au
BBDD091	No significant intersections			
BBDD092	32.00	37.30	1.68	5.30m at 1.68g/t Au
<i>including</i>	<i>33.00</i>	<i>35.10</i>	<i>3.85</i>	<i>2.10m at 3.85g/t Au</i>
BBDD093	25.30	26.30	1.72	1.00m at 1.72g/t Au
BBDD094	No significant intersections			
BZ1-SW				
BBDD095	38.50	39.70	13.60	1.20m at 13.60g/t Au

* Intervals greater than 1.00m, calculated using a 0.20g/t Au lower cut-off grade and no more than 19% internal dilution. True widths are variable due to changes in vein orientation but are typically 77% of the reported downhole interval.

Results for a further seven drill holes at BZ1-SW are awaited, and the remainder of the programme will be completed at the BZ1-MRE zone, where the Company has previously reported an MRE of 375,000 ounces ('oz') contained gold at an average grade of 2.30g/t Au. These new holes will focus on upgrading the existing Inferred resource to the Australasian Joint Ore Reserve Committee ('JORC') Code Measured and/or Indicated categories.

Detailed metallurgical test work is also underway, alongside various other technical studies, to help support the Company's ongoing exploitation application process.

Further information can be found in the Bibemi JORC Table 1 disclosure on the following page of the Company's website <https://orioleresources.com/projects/bibemi/>.

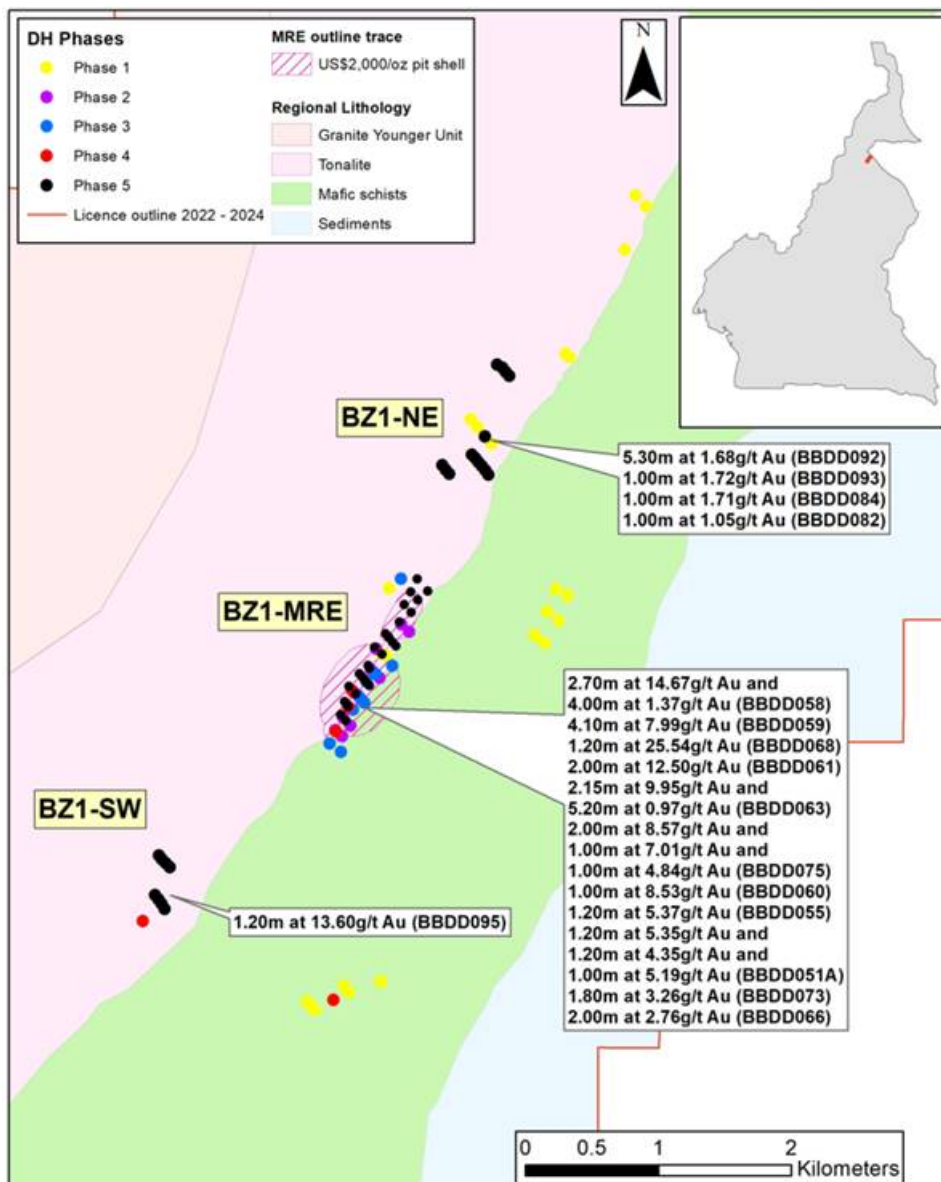


Figure 1. Selected best results to date from Phase 5 drilling at Bibemi. NB. results still awaited for seven Phase 5 drill holes completed at BZ1-SW.

Mbe

At Mbe, within the broader Eastern CLP district, the maiden 6,950m drilling programme (in 24 holes) is progressing well, with a total of 990.50m completed to date in holes MBDD001-03. Samples for the first two holes have been dispatched to the assay lab and results are expected later in Q1. Following the promising rock-chip, soil- and trench-sampling results to date at Mbe, the Company is continuing to review other anomalies identified in the wider Central Licence Package.





Figure 2. Left: BCM team handing core barrel at hole MBDD0002. Right: Oriole team inspecting the core at the drill site.

SENEGAL

Senala

In February last year, Managem Group ('Managem') completed its earn-in to Senala and confirmed that it had spent approximately US 5.8 million on exploration, giving it an approximate 59% interest in the Senala licence. An audit of that expenditure is nearing completion and it is anticipated that Oriole's 85% owned subsidiary, Stratex EMC SA, will retain a 40% interest in the licence, giving Oriole an effective 34% beneficial ownership. We expect to agree a new joint venture partnership agreement with Managem, and an update on this will be provided in due course.

In the meantime, a reconnaissance field visit to the Faré and Madina Bafé targets has been completed and grab sampling within artisanal pits at Faré has delivered up to 43.60g/t Au from 50 samples. Managem is currently designing a work programme for review.

INVESTMENTS

The Company has been advised that the Environmental Impact Assessment ('EIA') study for the Muratdere copper-gold project in Turkey has been approved by Environmental and City Planning Office and that an appeal to overturn that decision has not been upheld. The operator of the project, Lodos Maden Yatırım Sanayii ve Ticaret A.Ş. ('Lodos'), a wholly owned mining investment company of Istanbul-quoted investment company Pragma Finansal Danışmanlık Ticaret A.Ş. ('Pragma'), is awaiting the forestry permit which is the last step before moving to construction.

The mine plan includes 16 million tonnes of ore Reserves with an average ore grade of 0.52% copper ('Cu'), 0.0125% molybdenum ('Mo'), 0.11g/t Au and 2.40g/t silver ('Ag'). Oriole has a 1.2% NSR royalty and the team is continuing to engage with interested parties with regards to a possible sale.

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.

**** 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 90% 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, plus 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 give future cash payments.

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