

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

Licence Renewal Granted for the Wapouzé Limestone Property, Cameroon

Oriole Resources (AIM: ORR), the AIM-quoted exploration company focused on West and Central Africa, is pleased to provide an update for its 85%-owned Wapouzé limestone property (‘Wapouzé’ or the ‘Property’) in northern Cameroon.

Highlights

- The Wapouzé licence has been renewed for a further term of two years, with an approved work programme focussed on limestone exploration.
- Although initially explored for gold, samples from outcropping limestone showed suitable chemistry to be classified as high-grade carbonate material, potentially suitable for use predominantly within the cement industry in Cameroon.
- There may also be a significant use for a potential limestone product in Cameroon's nascent gold mining sector. Limestone products such as hydrated lime and quicklime are utilised to adjust the pH levels during ore processing, reduce cyanide use in leaching operations, and as an acid water neutraliser for wastewater to prevent deleterious acid mine drainage.
- Approval for a change of substance at Wapouzé, from gold to limestone, was given in September 2023 but exploration work has been on hold pending this critical renewal.
- The cement industry in Cameroon is believed to be worth in the order of £700 million per year, largely dependent upon the import of clinker, a raw material made from cement-quality limestone.
- Oriole is now focused on securing an industrial minerals partner to develop Wapouzé through to commercial exploitation on an expedited basis.
- Securing a royalty-based payment on potential material extracted could provide a valuable income stream for Oriole in Cameroon.

Oriole Resources CEO, Martin Rosser, said: *"The renewal of the Wapouzé licence is very good news and we are hopeful that we will be able to attract an industrial minerals partner to determine a commercially viable limestone deposit and fast track it through to commercial exploitation. In turn, this could generate significant royalty income to Oriole, provide a diversified revenue stream, and would be a win-win for the Company and Cameroon, as the government is keen to reduce the country's reliance on importing clinker for use in cement manufacture."*

Further Details

Wapouzé is located 20 kilometres ('km') to the north of the Company's more advanced Bibemi gold exploration project in northern Cameroon. Between 2019 and 2022, the Company completed soil sampling and trenching programmes that identified multiple gold-in-soil anomalies (announcements dated 18 March 2019, 6 June 2019 and 9 February 2022) but ultimately the Property was deemed less prospective for gold than Bibemi.

However, a comprehensive review of the data highlighted that the large quantity of carbonate material outcropping within the licence area, as previously identified by geological mapping (announcement dated 18 March 2019), could be suitable for industrial use and therefore presented an attractive commercial opportunity for the Company.

During 2022, a series of 14 rock chip samples over carbonate outcrops (mapped as marble and metamorphosed limestone) were collected and analysed by a laboratory using X-ray fluorescence (XRF) to assess the limestone's suitability for use in the cement industry. All samples contained appropriate concentrations of silica ('SiO₂') ranging from <0.01 percentage by weight ('wt%') to 1.58wt%. Thirteen of the 14 samples returned low magnesium oxide ('MgO') concentrations (0.40 - 0.8wt%) and high calcium oxide ('CaO') concentrations (54.2 - 55.3wt%) (see Table 1 below) and would therefore be classified as high-grade carbonate material suitable for use in cement production. In addition, some of the product may be suitable for use as an important chemical in Cameroon's promising gold mining sector. Limestone products such as hydrated lime and quicklime are utilised to adjust the pH levels during ore processing, reduce cyanide use in leaching operations, and as an acid water neutraliser for wastewater to prevent deleterious acid mine drainage.

The single sample that did not fit these criteria had high MgO and low CaO concentrations, indicating dolomitised material which, based on ground-truthing by the team, is believed to cover only a localised area of limited extent.

Table 1: Summary of the XRF results for fourteen rock chips from the Wapouzé licence area

Sample type	Number of samples	Average CaO (wt%)	Average SiO ₂ (wt%)	Average MgO (wt%)
Carbonate	13	54.6	0.66*	0.66
Carbonate (partial dolomitisation)	1	32.4	1.53	19.1
* one sample returned SiO ₂ < detection limit of 0.01wt%, value was replaced with 0.005wt% for the average calculation				

Due to the confirmation of high-grade carbonate material within the licence area, Oriole proceeded to apply for a change of commodity for the Wapouzé licence, from gold to limestone, and this change was approved in September 2023.

Recently, Cameroon has seen substantial foreign investment made into expanding its cement manufacturing capacity, and the government is keen to see its reliance on imported clinker and the domestic price of cement reduce significantly.

The Company today announces that the licence renewal underpinning that commodity change has been approved for a two-year term. The Company has an 85% beneficial ownership in the Property and is intending to transfer the licence to its own investment vehicle (announcement dated 17 October 2024).

Oriole will now look to secure an industry partner that will advance Wapouzé towards resource definition, development and exploitation on an expedited basis. Oriole is ultimately looking to achieve royalty-based income from a commercial scale quarrying operation, likely to be based upon the volume of material extracted, which would provide valuable in-country revenue that could be used for funding some of its gold and lithium-based exploration in Cameroon.

For further information on Wapouzé, including maps and a JORC Table 1, please see the following page of the Company's website <https://orioleresources.com/projects/wapouze/>.

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, 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, 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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