# Oriole Resources PLC

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

### Encouraging Results from Discovery Hole in Maiden Drilling Programme at Mbe Licence, in Cameroon

# 29.75m at 0.82g/t gold, including 17.30m at 1.09g/t gold and

# 26.30m at 0.62g/t gold, including 10.90m at 1.02g/t gold

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 90%[1] owned Mbe orogenic gold project ('Mbe' or the 'Project') in Cameroon, one of five licences within the Company's district-scale Central Licence Package ('CLP'). BCM International ('BCM') has acquired an initial 10% interest in Mbe and is earning up to a further 40% interest by spending up to US 4 million on exploration.

A fully funded maiden diamond drilling programme is currently underway at the MB01-S target for a planned 6,590 metres ('m') in 24 holes, to follow-up on previously reported highly encouraging results from soil, rock-chip and trench sampling.

### Highlights

- A total of 1,391m of maiden ('Phase 1') diamond drilling has been completed in the first four holes at Mbe.
- Results from the first of two scissor hole pairs at MB01-S have delivered multiple gold ('Au') mineralised intersections (using a 0.20 gramme per tonne ('g/t') Au lower cut-off grade), including (Figure 1, Table 1):

### MBDD001 (drilled towards 090 degrees):

- 2.00m at 3.24g/t Au from 80.40m
- o 1.00m at 3.57g/t Au from 108.00m
- 1.95m at 1.82g/t Au from 310.25m, including 1.00m at 3.18g/t Au

#### MBDD002 (drilled towards 270 degrees):

- 1.00m at 1.47g/t Au from 15.90m
- 1.15m at 1.01g/t Au from 49.95m
- 1.80m at 1.18g/t Au from 83.10m
- o 29.75m at 0.82g/t Au from 94.95m, including 17.30m at 1.09g/t Au
- 26.30m at 0.62g/t Au from 133.50m, including 10.90m at 1.02g/t Au, 1.00m at 1.07g/t Au, and 1.00m at 1.38g/t Au
- 6.80m at 1.06g/t Au from 165.90m
- The results correlate well with the previous trenching results, with narrower zones of higher grade (>1g/t Au) gold mineralisation occurring within broader envelopes of lower grade material.
- The higher grading mineralised material is related to moderately east-dipping (approximately 50 degrees) NNWtrending zones of smoky quartz veinlets, that cross-cut more prominent, steeply dipping NNE structures to create zones of brecciation which are strongly mineralised.
- Assessment of the structural controls on mineralisation has confirmed that the remaining holes should be drilled towards 270 degrees to target an overall subvertical mineralised zone that dips steeply to the east, as well as the high-grading NNW trending structures that dip at around 50 degrees to the east. The programme will be modified accordingly to optimise the expected mineralised intersection orientation.
- Results from the second pair of scissor holes, MBDD003 and MBDD004, are expected later this month, based on a
  visual assessment of the core, there also appears to be mineralisation within these holes.

**Chief Executive Officer of Oriole Resources, Martin Rosser, said:** "The first few holes of any maiden drilling programme are always eagerly awaited and, based on the earlier excellent trenching results, our hopes were high. Hole MBDD002 did not disappoint, delivering a discovery hole with multiple significant gold mineralised intersections over substantial widths. Importantly, the purpose of the first scissor hole pair to provide key geological structural information, for optimal intersection of gold mineralisation, has been satisfied. Moreover, given the appearance of the core in the second scissor pair of holes, there are further promising signs of mineralisation. In summary, we are pleased with the results reported and the progress made already at this early stage."





Figure 1. Cross section for drilling fence line N872482 showing interpreted mineralised zones and selected mineralised intervals from holes MBDD001 (green labels) and MBDD002 (blue labels). The fence line is located approximately 40m to the south of trench MBT008, the results for which are shown in red along the surface trace (announcement dated 30 September 2024).

# **Further Details**

Mbe, with a licence area of 312 square kilometres ( $'km^{2_1}$ ), is an orogenic gold project located within the broader 2,266km<sup>2</sup> 'Eastern CLP' package of five contiguous gold-focussed exploration licences in the Adamawa region in central Cameroon. Since 2022, the Company's systematic exploration programmes have identified a 3 kilometre ('km')-long, NE-trending prospect, named MB01 (or the 'Prospect'), which sits within a wider 12.5km-long zone of gold-in-soil anomalism that trends ENE.

At MB01, increased dilation at the sites of structural intersections (steeply dipping NNE, and NNW trending structures that dip approximately 50 degrees to the east) is believed to have resulted in enhanced levels of gold deposition at the northern target, MB01-N, and the southern target, MB01-S. Gold mineralisation at these targets comprises high-grade, sulphide-rich quartz veins, veinlets and breccias 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.

Trenching over these anomalies in 2024 confirmed wide zones of anomalism, including 51.00m at 1.02g/t Au (MBT007), 88.00m at 0.71g/t Au and 47.75m at 1.23g/t Au (MBT008), and 79.00m at 0.43g/t Au (MBT015); announcements dated 30 September 2024 and 12 November 2024).

In November 2024, the Company commenced a fully funded maiden diamond drilling programme for a planned 6,590m in 24 holes at the MB01-S target. To date, a total of 1,391m drilling has been completed in four holes, MBDD001-04. These holes were scissored pairs, with MBDD001 and MBDD003 drilled towards the east (090 degrees), and MBDD002 and MBDD004 drilled towards the west (270 degrees), in order to assess the optimal orientation for intersecting the gold mineralisation, and to guide the rest of the drilling programme (Figure 2). All holes were drilled with an inclination of 50 degrees.



# Figure 2. Drill plan for Phase 1 drilling at MB01-S

The Company today reports results for holes MBDD001 and MBDD002. The results have confirmed that there is a good correlation between the visual geology and the gold assay values. The best results were returned from MBDD002 and include: 29.75m at 0.82g/t Au, including 17.30m at 1.09g/t Au (Figure 3); 26.30m at 0.62g/t Au, including 10.90m at 1.02g/t Au, 1.00m at 1.07g/t Au and 1.00m at 1.38g/t Au; and 6.80m at 1.06g/t Au (Figure 1, Table 1). This hole, which was orientated towards 270 degrees, it intersected the NNW-trending structures perpendicularly and these structures are deemed to be the most significant for gold mineralisation within the system. Intersection of the E-trending and NNW-trending structures has created zones of brecciation within a sub-vertical geological zone that is considered to be a key target for gold mineralisation.



Figure 3: Sulphide-mineralised breccia in hole MBDD002, with smoky quartz veinlets (in two, cross-cutting orientations) and strong pervasive silicification. This interval has an average grade of 3.80m at 2.81g/t Au from 101.20m.

Whilst MBDD001 intersected some of these NNW-trending structures, it did so 'down-dip' and it is believed that this hole drilled beneath the mineralised target area. Nevertheless, a number of gold mineralised intervals were intersected, including 2.00m at 3.24g/t Au, as shown in Table 1 and Figure 1.

All samples were analysed for gold, using a photon assay method. A review of the Quality Assurance, Quality Control ('QAQC') samples has confirmed that all data for reported intervals falls within acceptable limits of error.

Table 1. Calculated i	intersections from	Phase 1 hole	s MBDD001	and	MBDD002,	using a	0.20g/t	Au lower	cut-off	grade.
Results greater than	1 g/t Au are in bol	d.								

	From (m)	To (m)	Grade (g/t Au)	Intersection
MBDD001	80.40	82.40	3.24	2.00m at 3.24g/t Au
and	108.00	109.00	3.57	1.00m at 3.57g/t Au
and	115.60	116.60	0.98	1.00m at 0.98g/t Au
and	138.60	140.75	0.97	2.15m at 0.97g/t Au
and	152.25	153.25	0.28	1.00m at 0.28g/t Au
and	163.25	164.25	0.35	1.00m at 0.35g/t Au
and	182.85	183.85	0.20	1.00m at 0.20g/t Au
and	206.70	212.70	0.37	6.00m at 0.37g/t Au
and	222.60	235.00	0.42	12.40m at 0.42g/t Au
and	244.25	245.25	0.99	1.00m at 0.99g/t Au
and	270.00	271.00	0.82	1.00m at 0.82g/t Au
and	275.60	282.10	0.39	6.50m at 0.39g/t Au
and	306.85	308.05	0.25	1.20m at 0.25g/t Au
and	310.25	312.20	1.82	1.95m at 1.82g/t Au
incl	311.20	312.20	3.18	1.00m at 3.18g/t Au
and	327.25	328.45	0.25	1.20m at 0.25g/t Au
and	331.60	332.60	0.20	1.00m at 0.20g/t Au
and	344.45	346.80	0.28	2.35m at 0.28g/t Au
MBDD002	5.90	6.90	0.48	1.00m at 0.48g/t Au
and	15.90	18.70	0.84	2.80m at 0.84g/t Au
incl	15.90	16.90	1.47	1.00m at 1.47g/t Au
and	30.55	31.95	0.51	1.40m at 0.51g/t Au
and	42.55	43.65	0.43	1.10m at 0.43g/t Au
and	44.95	46.05	0.31	1.10m at 0.31g/t Au
and	48.75	52.20	0.66	3.45m at 0.66g/t Au
incl	49.95	51.10	1.01	1.15m at 1.01g/t Au
and	64.75	67.20	0.35	2.45m at 0.35g/t Au
and	70.80	71.90	0.56	1.10m at 0.56g/t Au
and	75.90	77.00	0.29	1.10m at 0.29g/t Au
and	81.30	85.90	0.73	4.60m at 0.73g/t Au

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incl	83.10	84.90	1.18	1.80m at 1.18g/t Au
and	94.45	124.20	0.82	29.75m at 0.82g/t Au
incl	96.20	113.50	2.81	17.30m at 1.09g/t Au
and	133.50	159.80	0.62	26.30m at 0.62g/t Au
incl	138.50	139.50	1.07	1.00m at 1.07g/t Au
incl	141.50	152.40	1.02	10.90m at 1.02g/t Au
incl	156.80	157.80	1.38	1.00m at 1.38g/t Au
and	165.90	172.70	1.06	6.80m at 1.06g/t Au
incl	168.75	170.70	2.10	1.95m at 2.10g/t Au
and	188.25	190.55	0.35	2.30m at 0.35g/t Au
and	196.60	197.60	0.57	1.00m at 0.57g/t Au

\* Intervals greater than 1.00m, calculated using a 0.20g/t Au lower cut-off grade and no more than 35% internal dilution. True widths not currently known.

Albeit a relatively new method, photon assay is widely accepted by the industry and has the benefit of a quicker turnaround than the more traditional fire assay method. Since this is a new prospect, the Company is also completing an expanded orientation study to assess the most appropriate method to use on this style of mineralisation going forward. As such, fire assay analyses are also being run by way of comparison and any meaningful changes to the intersections in Table 1 will be reported in due course.

A structural assessment of the core has deemed the 270-degree orientation at -50 degree inclination, to be optimal for intersecting the sub-vertical zones of mineralisation in a sub-perpendicular direction, and therefore to get a better assessment of true widths. This assessment has also been endorsed by an independent structural consultant. Accordingly, the drill holes on fence line N872482 have been revised to an azimuth of 270 degrees, and the remainder of the programme will also be modified to drill towards this orientation.

In the meantime, drilling of the second scissor hole pair (MBDD003 and MBDD004), located approximately 200m to the north, is now complete. Based on the visual geology, in particular pervasive silicification and brecciation, there also appears to be mineralisation in these holes. These holes will be reported as a pair, to give better context on the geology and structure, and results for these holes are expected later this month.

Further information can be found in the Mbe JORC Table 1 disclosure on thefollowing page of the Company's website <a href="https://orioleresources.com/projects/mbe/">https://orioleresources.com/projects/mbe/</a>.

# **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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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.

[1] Oriole is currently undertaking a restructuring process that, once completed, will see it increase its holding from 80% to a 90% interest in the

Project (announcement dated 17 October 2024).

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