

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

**Phase 5 Drilling Completed at the Bibemi Gold Project in Northern Cameroon**

Oriole Resources PLC (AIM: ORR), the AIM-quoted gold exploration company focused on West and Central Africa, is pleased to provide an update on its 90% owned Bibemi orogenic gold project ('Bibemi' or the 'Project') in Cameroon, where BCM International ('BCM') has acquired an initial 10% interest and is earning up to a further 40% interest by spending up to US 4 million on exploration. Bibemi currently has an Inferred Mineral Resource Estimate ('MRE') of 375,000 ounces ('oz') contained gold ('Au'), grading 2.30 grammes per tonne ('g/t') gold, announced in January 2024, based only on drilling data from Phases 1-4 and a US 2,000/oz gold price.

**Highlights**

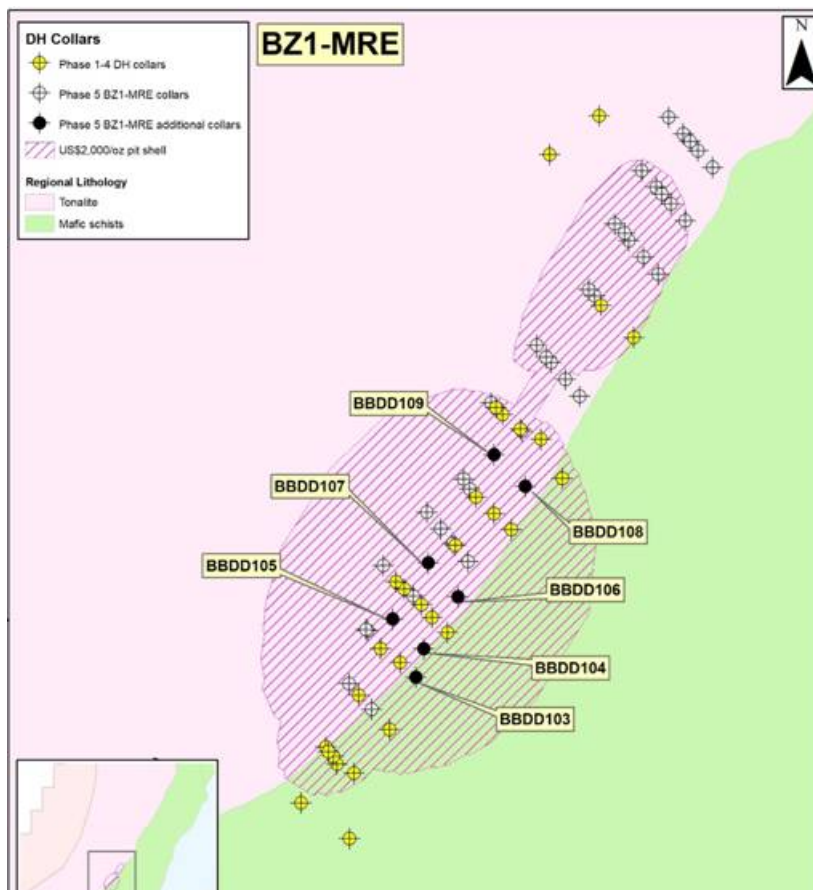
- Phase 5 drilling programme completed for a total of 6,915.40m in 56 holes at the Bakassi Zone 1 prospect ('Bakassi Zone 1' or 'BZ1'), over three sub-prospects: BZ1-MRE, BZ1-NW, and BZ1-SW.
- Results for the remaining seven holes in the programme (BBDD103 - 109), representing infill drilling at the BZ1-MRE zone, are expected this quarter.
- Subject to receiving these final Phase 5 results, a review of all drilling data to date (approximately 13,600m in 110 holes) will be conducted.
- It is expected that the infill drilling results at BZ1-MRE, and subsequent review of the complete drilling data set, will enable a partial upgrade of the existing Australasian Joint Ore Reserve Committee ('JORC') Code Inferred MRE to the Measured and/or Indicated categories. The MRE should also benefit from significantly improved gold price assumptions.

**Chief Executive Officer of Oriole Resources, Martin Rosser, said:** "We are pleased to have now completed the Phase 5 drilling programme at Bibemi and will make a detailed announcement on the next steps once we have assimilated and reviewed all the data from the campaign. We anticipate that this will enable a partial upgrade of the JORC Inferred MRE to the Measured and/or Indicated categories and will benefit from significantly improved gold price assumptions. This should highlight and underpin the potential value of the licence."

"Although the programme has ended, and the team has worked tirelessly throughout the programme, the completion of drilling is somewhat later than we had originally planned. This was largely due to factors beyond our control. However, we also have worked hard to deliver efficiencies across the Group. We are confident that this will allow the Mbe drilling programme to continue at a swifter pace, which is what we have seen to date with the programme already being 25% complete."

"The decision has been made to continue the drilling programme at Mbe with a single rig so that we can optimally manage the exploration programme, including, most importantly, the structural model interpretation. However, the Company will keep a watching brief on this. Currently, the programme is advancing at an appropriately measured pace whilst the Company works to delineate a mineral resource."

"I look forward to updating shareholders on both of our Cameroon gold projects in due course."





**Figure 1. Drill plan showing the Phase 5 drilling programme at BZ1-MRE. Results remain outstanding for remaining holes BBDD103-109.**

#### Further Details

At the 177 square kilometre ( $\text{km}^2$ ) Bibemi orogenic gold project in the North region of Cameroon, the Company's exploration to date has identified shear-hosted gold mineralisation at four main prospects - Bakassi Zone 1, Bakassi Zone 2, Lawa West and Lawa East - within an approximately 12 kilometre ( $\text{km}$ ) long mineralised hydrothermal system at surface.

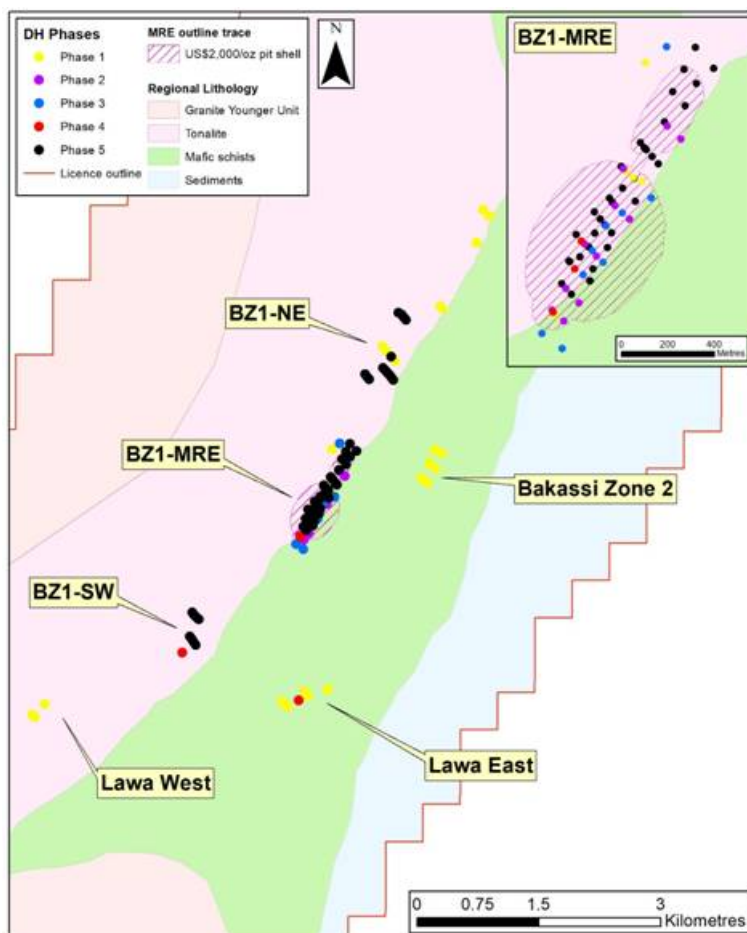
Between 2021 and 2022, the Company completed four phases of diamond drilling at the Project for a total of 6,685.40m in 54 holes, with gold mineralisation hosted in both steeply dipping and near horizontal quartz and quartz-tourmaline veins. The majority of that drilling was focused on an approximately 1km long section at the southern end of Bakassi Zone 1 where, in January 2024, the Company reported an MRE for the BZ1-MRE zone of 5.1 million tonnes grading 2.30g/t Au for approximately 375,000 oz Au contained in the JORC Inferred Resources category, based on a 0.45g/t Au lower cut-off grade and within a US 2,000/oz gold price open pit shell (announcement dated 15 January 2024).

In June 2024, a fully funded Phase 5 diamond drilling programme commenced at Bakassi Zone 1 to further test the BZ1-MRE zone, and two along-strike targets, BZ1-NE and BZ1-SW, for a planned 7,060m in 62 holes. The programme is now complete, totalling 6,915.40m across 56 holes: 34 of which were completed at BZ1-MRE (BBDD051A, BBDD055 - 080, and BBDD103 - 109); 14 holes at BZ1-NE (BBDD081 - 094); and 8 holes drilled at BZ1-SW (BDD095 - 102) (Figure 1).

Previously reported intersections from this programme include 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), 2.00m at 8.57g/t Au (BBDD075) and 1.00m at 25.54g/t Au (BBDD068) (announcements dated 12 September 2024, 14 October 2024, and 28 November 2024). Several of these intersections fall outside the current mineralisation wireframes, but within the existing MRE open pit design, providing scope for additional near-surface resources.

The results of the final seven holes from the BZ1-MRE zone (BBDD103-109, Figure 1), planned to reduce the fence line spacing to around 50m within parts of the existing MRE, are expected this quarter.

A comprehensive review of all the drilling data acquired to date (approximately 13,600m across all five diamond drilling phases, Figure 2) will be completed following these results.



**Figure 2. Drill plan showing all holes completed during Phases 1-5 at the Bibemi project. Phase 5 drilling (6,915.40m, black circles) focused on Bakassi Zone 1 sub-prospects: BZ1-MRE (see inset), BZ1-NE and BZ1-SW.**

It is expected that the additional Phase 5 results, in particular where fence line spacing has been reduced to around 50m within the BZ1-MRE zone, will enable a partial upgrade of the existing MRE to the Measured and/or Indicated JORC Code categories. An upgraded MRE will also likely further benefit from a significantly improved gold price compared to the January 2024 price of US 2,000, used for the last estimate.

Detailed metallurgical test work is also continuing, alongside various other technical and environmental and social studies, to help support the Company's ongoing exploitation licence application process. A more detailed announcement

studies, to help support the company's ongoing exploration licence application process. A more detailed announcement will be made on the next steps following receipt and review of all the outstanding data from the campaign.

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/>.

#### **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.

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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 focused 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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