

Oriole Resources plc / Index: AIM / Epic: ORR / Sector: Mining

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

**Final Results and Notice of AGM**

Oriole Resources (AIM: ORR), the AIM-quoted exploration company focused on West and Central Africa, announces its final results for the year ended 31 December 2024 (the 'Period').

Copies of the Company's Annual Report will be posted to shareholders on or before 21 May 2025, together with the notice of the Company's Annual General Meeting ('AGM'). The AGM will be held at 11:00am BST on Wednesday 25 June 2025 at the offices of Gowling WLG, at 4 More London Riverside, London, SE1 2AU.

Ahead of the AGM, the Executive Directors will be hosting an online presentation and question and answer session at 1.00pm BST on Tuesday 15 April 2025 via the Investor Meet Company platform. Full details for this event will be announced in due course.

**Operational Highlights:**

- Completion of two earn-in agreements with BCM International Limited ('BCM') in respect of the Bibemi ('Bibemi') and Mbe ('Mbe') gold exploration licences in Cameroon. These agreements brought US 1.5 million (£1.18 million) in signature payments, plus the potential for future resource-based success payments, and the option for BCM to spend up to US 4 million on each licence to achieve a 50% ownership of those licences.
- Increase in the independently calculated maiden Australasian Joint Ore Reserve Committee ('JORC') Code Inferred mineral resource estimate ('MRE') at the Bakassi Zone 1 prospect at Bibemi, to a contained 375,000 Troy ounces ('oz') gold ('Au'), grading 2.30 grammes per tonne ('g/t').
- Commencement of a Phase 5 drilling programme at Bibemi, which was subsequently completed in February 2025 for 6,915.40 metres ('m') in 56 holes. Results have delivered a number of new intersections including 4.10m at 7.99g/t Au (BBDD059), 5.30m at 1.68g/t Au (BBDD092), 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). Many of these fall outside of the current mineralisation wireframes but within the existing MRE open pit design, providing scope for additional near-surface resources. The Company anticipates reporting an updated MRE in Q2-2025.
- In June 2024, the Company submitted an exploitation licence application ('ELA') to the Cameroon Government, supported by various technical studies, including an Environmental and Social Impact Assessment and preliminary economic studies. The ELA marked the start of an iterative negotiation process to define and formalise the terms of a Mining Convention for the project. This process is expected to be progressed more quickly during 2025, now that the Phase 5 drilling at Bibemi is complete.
- Definition of two large gold-in-soil anomalies (MB01-N and MB01-S) at Mbe, within the 3km-long MB01 prospect, and the identification of a further three anomalies within the wider licence. Subsequent trenching over the MB01 anomalies, for 7,055m in 16 trenches, confirmed wide zones of gold mineralisation, 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).
- In late November 2024, the Company commenced a maiden drilling programme at MB01-S for a planned 6,590m in 24 holes. Results from the first four holes in the programme have delivered over

planned 6,590m in 24 holes. Results from the first four holes in the programme have delivered over 60 gold mineralised intersections, including 29.75m at 0.82g/t Au, including 17.30m at 1.35g/t Au and 26.30m at 0.65g/t Au, including 10.90m at 1.08g/t Au (MBDD002) and 8.00m at 1.03g/t Au, and 4.24m at 8.12g/t Au, including 1.72m at 18.00g/t Au (MBDD003).

- In Senegal, our partner on the Senala licence ('Senala'), Managem Group ('Managem'), a Moroccan-based international mining group, has continued to provide funding under the pre-existing option agreement and, following a review of expenditure to the end of the option period, the Company confirmed in February 2025 that Managem will hold an approximate 59% interest in the licence. The Senala licence was successfully renewed for a new three year term early in 2024 and a joint venture ('JV') agreement is being drafted to manage the partnership going forward.
- Shortly after the end of the Period, an Environmental Impact Assessment ('EIA') study was approved for the Company's legacy asset, Muratdere, in Turkey. A forestry permit is now awaited and a buyer for the Company's 1.2% Net Smelter Return ('NSR') royalty is being sought.

## Financial Overview

- Exploration expenditure of £2.66 million (2023: £0.33 million) following successful completion of earn-in agreements with BCM enabling an expansion of activities in Cameroon.
- Administrative expenses, including our expanded team in Cameroon, increased to £1.53 million (2023: £1.13 million), largely related to increased activity compared to the prior year, and a need to increase the workforce.
- Loss for the year of £0.30 million (2023: loss of £2.27 million) due to gains on the £1.18 million of signature payments received from BCM, the sale of of the Company's remaining interest in two Turkish assets for £0.24 million, and £0.70 million positive revaluation of the receivable from Lanstead Capital Partners L.P. ('Lanstead').
- Receipts of £1.07 million in the year under the Sharing Agreement signed with Lanstead in 2023. The average share price achieved since inception of the Sharing Agreement up to 31 December 2024 was 0.26p per share, compared to the market price upon inception of 0.15p per share.

## Martin Rosser, CEO of Oriole, commented:

"We are encouraged by the progress achieved on all fronts in 2024. After the execution of the BCM earn-in agreements, and with the benefit of the monthly Lanstead financing payments, the year started with the Company being in good financial health and in a tremendous position to do justice to its core exploration gold projects in Cameroon - Bibemi and Mbe. Mbe in particular has gone from early-stage exploration to a demonstrable gold discovery supported by the maiden drilling programme. Moreover, in Senegal, our new partner at Senala, Managem, continued to provide funding for this exciting prospect and we are now actively engaging on the terms of a joint venture agreement.

"At Bibemi, on the back of an updated MRE reported at the beginning of the year, we prepared for the important Phase 5 exploration drilling programme. Although the start was somewhat later than scheduled due to various challenges, and as the wet season was approaching, the team was able to admirably and effectively operate throughout. The programme was completed in February 2025 for 6,915.40m in 56 holes. Importantly, soon after the start of Phase 5 drilling, the Company submitted an ELA to the Cameroon Mines Ministry (the 'Ministry'). The progression of the ELA to a granted mining convention is an essential requirement to be able to proceed with any commercial development of a potential gold mine and we look forward to progressing this application during 2025.

"The start of a maiden drilling programme at the highly prospective Mbe gold project, for a planned 6,590m on the MB01-S target, was eagerly anticipated and was achieved in November, with extremely encouraging initial results reported post period end. High hopes are held for the completion of the programme and the reporting of a maiden MRE later in the year.

"Material success at Mbe should give significant credence to our view that there is a mineralised gold corridor running through the other Eastern Central Licence Package ("CLP") licences which may host significantly sized gold deposits. This could generate attention from substantial international gold mining companies which are looking for exposure to attractive and exciting new frontier jurisdictions, such as Cameroon, as an alternative to several increasingly off-limits countries in West Africa.

"In conclusion, as we finished 2024, the new year brought a heightened state of activity at all of our exploration projects and licences in Cameroon and Senegal, with significant fundamental progress expected and, supported by the strong gold price, we look forward to 2025 with confidence."

## Chair's Statement

Dear Shareholder,

I write this letter as the gold price reaches the heady heights of over US 3,000 per ounce. At the start of 2024, the gold price stood at US 2,068, which, in itself, was a significant increase over the previous year. I'm not sure anyone expected to see such a meteoric rise over the last 12 months, although perhaps with hindsight it should not have been so unexpected. The reason I say this is that, in my opinion, the value of gold is closely linked to both global instability and the value of the US dollar. This is perhaps stating the obvious but if we look more closely at the fundamentals of the gold price, we find the following: continued unrest in many regions of the world, not least being the war in Ukraine and conflict in the Middle East; a continued drive for de-dollarisation as countries perceive a risk in holding dollar-backed assets; and a general 'right leaning' trend within western countries, with the potential for economic uncertainty as countries adopt a more insular approach to trade and relationships, which will no doubt lead to an increase in inflation as tariffs take hold and impact prices. In these circumstances, gold has always been seen as a 'safe haven' asset, and I suspect this will continue for the foreseeable future. All of these factors add to an increasing demand for gold. On the other side of the equation, we see the surge in the price of gold re-igniting some governments' beliefs that their natural resources are being mined with little domestic benefit, driving them to renegotiate mining licences which, in turn, could lead to a reluctance to invest in mining projects, which in itself will add to an eventual supply issue. Will 2025 see an improvement in world affairs? So far, this looks unlikely; indeed, the speed at which matters develop appears to have increased since the beginning of the year, rather than diminish, and central banks continue their purchase of bullion accordingly.

If we look at this backdrop dispassionately, it would be fair to imagine that the world of the junior explorer/developer would have seen an uptick in attractiveness to investors. Sadly though, that has not yet occurred, with very little investment made into the junior sector of the AIM market in London. However, we live to see better days and believe that this disconnect will resolve itself in the foreseeable future. Certainly, this is a view held by many esteemed 'experts' in the gold mining sector, who have weathered many cycles over the years - let's hope they are right this time.

For Oriole, 2024 started on a high note with the announcement of the two earn-in agreements signed with BCM International Limited ('BCM'), which agreed to finance exploration expenditure on both the Bibemi and Mbe exploration licences, up to an amount of US 4 million on each, plus pay signature bonuses totalling US 1.5 million to the Company. This gave BCM the right to earn up to a 50% interest in each licence, subject to also paying resource-based success fees. During the year, the Company commenced a Phase 5 drilling programme at Bibemi, which amounted to 6,915m in 56 holes. The purpose was to test the existing JORC mineral resource estimate along strike and at depth, and to complete some in-fill drilling in order to expand and upgrade the resource from its current level of 375,000oz contained gold grading 2.30g/t, which was calculated using a US 2,000 gold price. The drilling programme encountered some logistical delays along the way but, due to advanced preparation, the programme continued throughout the rainy season. The drilling programme was finally completed early in February 2025 and we now await the updated resource model from our independent consultants which should benefit from the additional drill results. In addition to this, advanced metallurgical and mineral processing test work has been undertaken in order to assess better the processing route and those results are imminent. Once armed with this information, our economic model will be updated which should benefit from the significantly improved gold price and will enable us to progress further our Exploitation Licence Application. Although to date other companies have experienced quite a lengthy application process, we are hopeful that, as Cameroon is eagerly awaiting its first commercial gold mine, the negotiation timeline will be expedited and Bibemi will become the first commercial gold mine in country.

Turning next to the Mbe licence, our drill programme commenced in late November and it is already over 40% complete. Drilling was the most advanced stage of the exploration work programme conducted during the year, with soil sampling and trenching work preceding it, the results from which helped guide the location of the drill holes. It should be noted this is a maiden drill programme and the results from every hole will help provide information for our geological understanding of the deposit which lies beneath the surface. However, both BCM and Oriole have high hopes for Mbe. The Company is very pleased with the results from the first two pairs of scissor holes, which showed extensive widths of mineralisation and indicated a good correlation with the trenching results. We await further results with eager anticipation and note that this is

the first of two large anomalies in the immediate area.

Due to these substantial work programmes at Bibemi and Mbe, work on the other CLP licences has, by necessity, taken a back seat during the year. Nevertheless, further exploration has been undertaken at some locations and we hope to step up this work during 2025. The signature of the Wapouzé limestone licence earlier this year also provides a potentially significant opportunity to generate a local income stream, and we are currently looking for a partner to help expedite the evaluation and development of that deposit.

Progress at the Senala licence in Senegal, which was extended for a further three-year term in February 2024, has lagged behind our Cameroon licences. The Company conducted some limited work during the year but we are waiting for our partner, Managem, the operator of the licence, to begin the next stage of the exploration work programme. In the meantime, we have audited the costs and agreed the percentage earn-in with Managem, which stands at just over 59%, and are busy agreeing a joint venture agreement to manage the partnership now that the earn-in under the original option agreement has been achieved. We hope to provide more information on this joint venture agreement, and the work to be undertaken on this licence, as the year progresses.

Regarding our legacy assets, Muratdere is inching its way to full approval and, once this is achieved, the value of our royalty will increase substantially. Meanwhile, the debts due to us from former partners appear to be forever stuck in the appeals process of the Turkish courts. Nevertheless, the team continues to chase these in the hope of an eventual resolution.

Financially speaking, the Lanstead transaction undertaken in 2023 has funded the general and administrative ('G&A') costs of the Company during the year and was, until recently, tracking well above the benchmark price of 0.2533p. Unfortunately, the price has dropped below this since the start of 2025, which has negatively impacted the receipts but we expect that our continued success in Cameroon will help to reverse this trend. We view this as having been a beneficial transaction for both parties, although I do recognise that this isn't necessarily the view of some of our shareholders. In the last TR1, announced on 19 December 2024, Lanstead held 8.99% of the share capital of the Company.

The Company's outlook for 2025 includes the progression of the formal negotiations for the Bibemi Exploitation Licence, the completion of the maiden drilling programme at Mbe, with the strong potential for a maiden Mineral Resource Estimate, and the completion of a significant exploration programme on the Senala Licence. In addition to exploration, I would hope that we will have secured a partner for Wapouzé, added value to one or two other CLP licence areas and seen Muratdere gain full mining approval with all its permits granted.

This is a full work agenda and can only be achieved with the support of our employees and partners in Cameroon, Senegal and the UK. The Company has a small team and they are often called upon far in excess of normal working hours; I thank them all for their continued hard work and dedication to the team and the Company. Our partners, BCM and Managem, continue to work with us, providing expertise and knowledge and I thank them for their goodwill, belief and commitment. The British High Commissioner in Cameroon, Matt Woods, deserves a special mention for his support in-country and recognition also goes to the previous High Commissioner, Barry Lowen, who helped the Company foster even stronger stakeholder relationships in Cameroon. A very big thank you to Emmanuel Kouokam, our local partner and businessman who provides high-quality technical and logistics support, as well as sample preparation facilities, and last but not least the Minister of Mines, his Excellency Minister Professor Fuh Calistus Gentry, and his team who are passionate about the need to develop the mining sector in Cameroon.

I did finish last year's letter saying that I rather hoped 2024 would be a turning point for the Company, which in many ways it has been, with the very real progression of exploration at Bibemi and Mbe. However, as a shareholder, I cannot deny that the share price performance has been anything but stellar. In that regard, I can only promise continued hard work from the Board and management and a resolute effort to present the Company to the wider investor community and shareholder base as news emerges from Cameroon and Senegal. I believe that we can build on the progress made in 2024, and that 2025 will see a resurgent share price based on fundamental progress and results. I thank all of our shareholders for their patience and often sound advice and will continue to work towards achieving real value for us all.

**Eileen Carr**  
**Non-Executive Chair**  
**1 April 2025**

## **Extracts from the Strategic Report**

### **Principal Activities**

The principal activity of the Group is the exploration and development of gold properties with the scope to include base metals properties.

### **Strategic approach**

The Board's strategy is to establish the Company as a successful exploration company in its chosen mineral specialisations and in its geographic areas of operation. The Board seeks to make and progress significant gold

discoveries through feasibility, development and into operating mines in highly prospective regions and to create wealth for all stakeholders.

The Group's geographic countries of interest are primarily in West and Central Africa, and it has developed a first-mover position in Cameroon, an exciting new frontier for gold exploration. The Board aims to develop a portfolio of projects that cover a range of mineral deposits across several jurisdictions, thus mitigating, wherever possible, country, technical and operational risks.

The Group finances its activities through the monetisation of more advanced projects, project specific investment agreements and periodic equity capital raisings as necessary.

### **Business environment**

The price of gold rose steadily through the year in a strong bull market, ending 2024 at over US 2,600/oz, and it currently sits at around all-time highs. The continued global uncertainty, with the ongoing conflict in Ukraine, Middle East tension and central bank buying from China, India and Turkey et al. are expected to provide continued strong demand for gold during 2025. This provides firm support for Oriole as its projects progress through the feasibility study stage and possible mine development. However, a gold price bull market has been disappointing for the stock market ratings of listed early-stage gold explorers, especially those traded on the London AIM. As a result, it has been a challenging time for junior exploration companies looking to raise funds via traditional equity placings at anything other than very large discounts to the prevailing market share price.

The Board is optimistic that the strong current gold price and outlook will ultimately be recognised by investors, supporting better market ratings. In addition, there should be a stronger interest in acquisitions and joint ventures by the major gold producing companies seeking attractive opportunities in more welcoming and lower risk countries. This is especially true in West/Central Africa where damaging developments in the gold sectors of Mali, Niger and Burkina Faso have blighted those countries in the eyes of investors and the mining industry.

### **2024 Operations and progress**

The Group's main operations are split between active exploration projects in Cameroon, partner exploration activities in Senegal, and the management of its investment and royalty positions. The Company was able to start 2024 in a good financial position having reached a two-year equity funding arrangement with Lanstead in August 2023, and the signing, early in 2024, of two agreements with BCM in respect of the Group's Bibemi and Mbe gold projects. These two funding sources were deemed to be the most attractive in the circumstances to support the inherent value and potential of the Group's assets and the Directors are keen in principle to take advantage of project level funding opportunities.

#### Active Exploration projects

The primary geographical focus for the Group's exploration efforts is its gold exploration properties in Cameroon.

#### **Cameroon**

##### *Bibemi, gold*

In January 2024, the Company reported an increase in the *inferred* mineral resource estimate ('MRE') for the Bakassi Zone 1 prospect ('Bakassi Zone 1' or 'BZ1'), one of four prospects at the Bibemi project, and in accordance with the Australasian Joint Ore Reserve Committee ('JORC') Code, to 375,000oz gold contained in 5.1Mt grading 2.30g/t Au (using a gold price of US 2,000/oz announcement dated 15 January 2024). This was approximately a 23% increase in the contained gold resource estimate. The MRE remains open at depth and along strike, with the potential to expand the MRE at Bakassi Zone 1 and to identify additional resources at the other three prospects on the licence, Bakassi Zone 2, Lawa West and Lawa East, which are all located within a few kilometres ('km') of Bakassi Zone 1.

After executing, on 5 January 2024, an earn-in agreement with BCM, Oriole received a US 0.5 million signature payment enabling BCM to earn up to a 50% ownership position upon completion of US 4 million of investment into the project, and with additional payments due as gold resources are defined. This investment enabled the Group to commence a Phase 5 drilling programme at Bibemi in 2024, designed to increase the existing MRE and support the submission of an exploitation licence application ('ELA').

The ELA was supported by relevant technical studies, including an Environmental and Social Impact Assessment and preliminary economic studies. The ELA marks the start of an iterative negotiation period to define and formalise a Mining Convention for Bibemi. As well as the now completed Phase 5 drilling programme, mineralogical and metallurgical test work on representative mineralised material, other mining technical studies and preliminary economic modelling progressed during the year and will be used to agree various key inputs to the Mining Convention.

The Phase 5 drilling programme was completed in February 2025 (announcement dated 13 February 2025) for a total of 6,915.40m in 56 holes at Bakassi Zone 1, over three sub-prospects: BZ1-MRE, BZ1-NW, and BZ1-SW. Results have delivered a number of new intersections including 4.10m at 7.99g/t Au (BBDD059), 5.30m at 1.68g/t Au (BBDD092), 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). Many of these fall outside of the current mineralisation wireframes but within the existing MRE open pit design, providing scope for additional near-surface resources. An independent structural review has recently been completed to help refine the geological and mineralisation model. This information will now be used to generate an updated MRE and it is anticipated that the Phase 5 drilling results will enable a partial upgrade of the existing JORC Code Inferred MRE to the *measured* and/or *indicated* categories. The MRE should also benefit from significantly improved gold price assumptions.

##### *Mbe, gold*

Mbe is the Company's flagship gold exploration project within the district-scale Central Licence Package (CLP) in central Cameroon. It is underlain by approximately 312km<sup>2</sup> of previously unexplored Paleo-Proterozoic to Pan-African age rocks that are highly prospective for a range of commodities, including orogenic-style gold mineralisation. Mbe is located to the west of the regional capital, Ngaoundéré, and is one of five licences that make up the Eastern CLP block of licences.

BCM is earning up to a 50% interest in Mbe in return for a US 1 million signature payment, US 4 million in exploration expenditure and additional payments as gold resources are defined. In October 2024 (announcement dated 17 October 2024), Oriole agreed to purchase its local partners' (BEIG3 SARL and Roxanne Minerals Limited) combined 10% equity position in the Mbe project. Once this has been finalised, it will increase Oriole's beneficial interest in the Mbe project to 90%, with BCM currently holding the remaining 10%.

In 2024, two phases of trenching were completed at MB01 for 7,055m in 16 trenches that provided three-dimensional data through geological and structural mapping and geochemical sampling of the rocks underlying the soil anomaly.

Phase 1 trenches across MB01-N returned best intersections of 50.00m at 1.11 g/t Au, 68.00m at 0.77 g/t Au, and 38.00m at 0.55 g/t Au. These intersections correlated well with the previously reported gold-in-soil anomalism. Phase 1 trenches across MB01-S returned best intersections of 51.00m at 1.02g/t Au, 47.75m at 1.23g/t Au, and 88.00m at 0.71g/t Au. These intersections also correlated well with the previously reported gold-in-soil anomalism.

With the highly positive trenching results, a decision was made to commence a maiden diamond drilling programme at Mbe. The drilling commenced with two pairs of scissor (at 180 degree apart bearings) holes, to be drilled first and designed to provide as much geological and structural information as possible. The maiden programme (announced 19 November 2024) started at MB01-S, deemed to be the larger and more immediately prospective target, for a planned 6,590m in 24 holes.

As of 24 March 2025, a total of 2,543m had been completed, being approximately 38% of the total programme. Results from the first four holes (two pairs of scissor holes) in the programme (MBDD001-004) have delivered over 60 gold mineralised

the mineralisation (the bulk of mineralisation in the programme) is hosted by a wide corridor over 50 km mineralisation intervals, including 29.75m at 0.82g/t Au, including 17.30m at 1.35g/t Au and 26.30m at 0.65g/t Au, including 10.90m at 1.08g/t Au (MBDD002) and 8.00m at 1.03g/t Au, and 4.24m at 8.12g/t Au, including 1.72m at 18.00g/t Au (MBDD003). Results for a further three holes (MBDD005-007) are anticipated during Q2 2025.

#### *Central Licence Package (gold and lithium)*

##### *Eastern CLP, gold*

Covering Paleo-Proterozoic to Neoproterozoic (including Pan-African) age rocks, well-known hosts for orogenic gold deposits both in West Africa and worldwide, the CLP licences were initially targeted by the Company's technical team due to their apparent proximity to the dominant regional shear corridor associated with the Tcholliré-Banyo Shear Zone ("TBSZ"), a major southwest-northeast-trending splay off the larger-scale Central African Shear Zone. The TBSZ and its associated shears, thrusts and faults are thought to be one of the most significant structural controls for gold and other mineralisation in the region.

With the grant of the initial eight licences in the package in February 2021, follow-on work to the early stream sediment sampling programmes focused on the five licences designated as the Eastern CLP (Tenekou, Niambaram, Pokor, Ndom, and Mbe).

In 2022, semi-regional soil sampling over the five Eastern CLP licences identified multiple 2-3km long anomalies across the Ndom, Pokor, and Niambaram licences. In 2022, an adjoining licence, Gamboukou, was added to the portfolio as an extension of the Eastern CLP.

The results to date appear to support the team's hypothesis that the Eastern CLP area is host to a wide (15km to 20km) corridor of gold mineralisation, stretching along an approximate 70km-long segment of the TBSZ.

It is anticipated that significant exploration success at Mbe will further enhance investment interest in the other five licences in the Eastern CLP and the Group intends to progress these licences during 2025, whilst seeking further project-level funding arrangements.

In 2024, a stream sampling programme was also completed across the Gamboukou licence area with the samples analysed for gold at an internationally accredited laboratory and a suite of 43 elements using a portable X-ray Fluorescence (pXRF) piece of equipment to investigate potential lithium pathfinders. Results of the gold values were combined with the Eastern CLP stream data to investigate the potential for gold at Gamboukou by applying a watershed ranking value, the same methodology employed for the Eastern CLP streams to define the prospectivity of the area. Gold-in-stream values at Gamboukou were recorded up to 39 parts per billion ('ppb') and the watershed ranking system showed comparable rankings with those at Mbe providing target areas for follow-up work.

##### *Eastern CLP, lithium*

In November 2022, the Company reported that geochemical data from its soil sampling programmes had identified a lithium-in-soil anomaly at the Ndom licence (part of the Eastern CLP), with two parallel zones, each extending over an approximate 9km strike length and associated with units mapped regionally as porphyritic granitoid. In the same month, the Company secured the Gamboukou licence, immediately to the south of Ndom based on it having similar lithium-prospective geology.

Areconnaissance visit to Gamboukou was conducted, confirming the presence of similar pegmatite and granitoid outcrops to those at Ndom. A first-pass stream sediment campaign was completed in 2024, with a suite of 43 elements tested by a pXRF, which included a range of lithium (Li) pathfinder elements such as rubidium (Rb) and caesium (Cs). Whilst the pXRF data is not comparable to laboratory assays in terms of accuracy and precision, it can be highly useful in giving an indication of relative abundance. A full review of the pXRF multi-element data will be used to select a range of stream sediment samples that will be sent for laboratory based multi-element analysis including Li and other Li-related pathfinder elements. A review of stream and soil multi-element data has also identified the potential for lithium within the Ndom licence. Two lithium-in-soil anomalies trending east northeast, parallel to the regional shear, and extending up to around 9km in length were identified in the south-eastern Ndom licence area with lithium-in-soil values up to 84ppm.

##### *Western CLP, gold*

At the Western CLP, the structural control is interpreted to be dominantly north-northeast-south-southwest, associated with more recent (Cenozoic) bimodal volcanism that is believed to overlie the older Paleo-Proterozoic to Pan-African rocks and may represent a reactivation of older structures. Variably deformed orthogneiss units dominate the licence package, intercalated with amphibolite, quartzite and migmatite units and shearing and quartz vein development is parallel to the TBSZ, with the veins typically forming at the contact zones between the granite and amphibolite. Locally these units are cut by younger, basaltic rocks, supporting the interpretation for bimodal volcanism. In addition to the orogenic mineralisation being targeted within the licence package, this more recent volcanism highlights the potential for other styles of gold mineralisation (e.g. high-sulphidation), which may overprint the older system locally. Following an agreement with the Ministry of Mines in 2023, work has been suspended at these licences pending the successful conclusion of access issues.

#### *Wapouzé, limestone*

Wapouzé is in north-eastern Cameroon, approximately 100km NE of Garoua and 20km north of the Company's Bibemi project, with good infrastructure connections for water, power, and transport. It was initially an early-stage gold exploration project; however, Oriole noted the presence of large quantities of carbonate (predominantly metamorphosed limestone or 'limestone'). In 2022, 14 rock-chip samples were collected for XRF analysis to assess the suitability of the carbonate for industrial use. Out of the 14 samples collected across Wapouzé, thirteen samples were classified as high-grade carbonate material, potentially suitable for use in cement production.

Commercially, a significant limestone deposit at Wapouzé could be highly suitable for use within Cameroon's cement industry, which is believed to be worth several hundred million pounds per year, largely supported by expensive imports. Oriole believes that there is a significant demand for cement (for concrete) within Cameroon and neighbouring Chad (with its capital, NDjamena, located approximately 250km NNE of Wapouzé).

Further work is required to determine accurately if there is a substantial limestone deposit at Wapouzé, including delineation drilling and obtaining further geochemical analyses to confirm the material's high-grade carbonate classification that would make it suitable for use in the cement industry.

Approval for a change of substance at Wapouzé, from gold to limestone, was given in September 2023 but the aforementioned exploration work was awaiting the renewal of the licence. This was granted in January 2025 (announcement dated 29 January 2025). As a result, Oriole intends to secure a suitable industry partner to develop the Wapouzé project through to exploitation on an expedited basis, from which Oriole would look to secure a royalty-stream.

As part of corporate restructuring in 2024, Oriole agreed that it would retain an 85% ownership of the project, dependent on the licence renewal and confirmation of the change in commodity. The remaining 15% is held by its local partners BEIG3 Sarl and Roxane Minerals Limited.

#### **Senegal**

##### *Senala, gold*

The Senala gold project is held by Oriole through its 85% owned Senegal-registered joint-venture company Stratex EMC S.A., formed in partnership with private local company Energy & Mining Corporation S.A. (EMC), that holds the remaining 15%. Since 2018, firstly IAMGOLD Corporation and latterly Managem Group ('Managem') have been earning into the licence and a final earn-in position has recently been agreed upon, with Managem owning 59.1225% and Stratex EMC S.A. owning 40.8775%.

Located in south-eastern Senegal, the 354.5km<sup>2</sup> Senala licence is in the centre of the Birimian-age Kédougou-Kéniéba Gold Belt that extends from eastern Senegal into western Mali and has already seen multiple major gold discoveries, including Terranga's Massawa (3.4MozAu) and Sabodala deposits (3.0MozAu) in Senegal, and Barrick's Loulo (12MozAu) and Gounkoto projects (5.8MozAu) in Mali.

To date, four main geochemical targets, Faré, Bayilaye, Konkonou, and Madina Bafé, have been confirmed by drilling, and in February 2024, the Senala licence was renewed for a 3-year term and reduced by 25% to 354.5km<sup>2</sup>. Faré is the most advanced prospect within the Senala licence and the Company believes it has the potential to host a significant size deposit. After diamond and reverse circulation ('RC') drilling at the Faré South anomaly, the Company completed a MRE for Faré South (independent of previous owners IAMGOLD), that delivered a maiden JORC-compliant Inferred Resource of 155,000ozAu contained grading 1.26g/t Au, based on a 0.3g/t Au cut off and within a US 1,800/oz pit shell. This Resource

sits within a larger JORC-compliant Exploration Target estimate for Faré South of up to 280,000 oz Au grading 1.10g/t Au.

Currently, the Company expects to agree a new joint venture ownership and partnership with Managem, and Managem is in the process of designing a work programme for review.

#### Investment and royalty positions

The Company has a long history of gold and base metals' exploration success. This has left it with a potentially valuable portfolio of legacy assets, which are the subject of an ongoing asset realisation programme.

One of these assets, a 7.60% holding in Thani Stratex Djibouti ('TSD'), arises from a legacy JV agreement between the Company, whilst under previous management, and Thani Ashanti. Whilst the project is still active, and highly prospective, progress under the new arrangements has been slow and with funding for the exploration industry as a whole proving to be very difficult, in 2023 the Board made full provision against the value of this investment, whilst still remaining hopeful of an eventual return to its shareholders.

The Group remains committed to realising value from its interests in Turkey, with active court cases against former partners aiming to recover debts due. At the Group's former Karaağaç gold project in Turkey, pursuit of the US 425k owed by the operator, Anadolu Export ('Anadolu'), is still ongoing, although progress through the courts is painfully slow.

The Group is also awaiting news of a debt owed by NTF Insaat Ticaret Ltd Sti ('NTF'), a former partner in Turkey, who defaulted on tax payments that were originally due in 2017. Further depreciation of the Turkish Lira against the Dollar has now reduced this receivable to US 0.1 million.

In June 2024, the Group was pleased to announce that it had received a total of £0.24 million in relation to its interest in the Hasancelebi and Doğala mining projects in Turkey (announcement dated 11 June 2024). The amounts received cleared all outstanding amounts due to the Group.

At the Muratdere copper project in Northern Turkey, the Company holds a 1.2% net smelter return royalty. In late 2024, Oriole was informed that an environmental impact assessment study had been approved, with a forestry permit awaited as the final regulatory step. The Group is seeking a buyer for its royalty.

### **Financial Review**

The Group came into 2024, after a very challenging 2023, with BCM secured as an earn-in partner on two key licences and with a regular funding mechanism courtesy of the agreement with Lanstead signed in August 2023. These features allowed the Group to progress its exploration projects at a rapid rate, with £2.7 million of exploration expenditure focused mainly on Bibemi, where Phase 5 drilling has been recently completed, and an exploitation licence application submitted, and Mbe, where four early stage programmes were completed, culminating in a maiden drilling programme which commenced in late 2024.

The funding from BCM has been regular and ample, with £2.4 million of receipts included in the balance sheet as a long term creditor, pending conversion to an equity interest once the earn-in is complete. In addition, BCM as drilling contractor has incurred £0.61 million of expenses directly which contribute to the earn-in target but are not reflected directly in these accounts. In addition, such was the Board's determination to push ahead quickly, Oriole's own working capital has been used to fund parts of the exploration in advance of funding being received from BCM. This was driven by the desire to progress Mbe as quickly as possible, which was achieved with the aforementioned start of the maiden drilling programme.

The signature payments received from BCM also contributed to working capital, and are reflected as a £0.8 million capital gain in these financial statements. Progress on the earn-in agreements has been rapid and at the year end, BCM had funded 70% of the US 4 million required under the Bibemi agreement, and 27% of that required under the Mbe agreement, with significant extra funding received since year end.

The Lanstead agreement, signed in 2023 and based on monthly payments from a 'Sharing Agreement', is calculated against a reference price of 0.253p per share. The accounting treatment, adopted in 2023 and continued in 2024, is to value the forthcoming proceeds on the prevailing share price at year end. Whilst this had led to a negative fair value adjustment of £0.65 million in 2023, the same policy in 2024 saw a positive fair value adjustment of £0.70 million. With 11 of the 12 payments in the year calculated at a share price in excess of the reference price, the brought forward asset of £1.0 million yielded £1.1 million of cash, and still had 8 months to run at the year end.

In addition to the signature payment profit and the gain on the Lanstead receivable, the £0.2 million profit on disposal of the Group's interest in the Hasancelebi project in Turkey contributed to a much-reduced loss before taxation, from £2.4 million in 2023, to £0.3 million in 2024.

Administrative expenses increased to £1.5 million from £1.1 million in 2023. This reflected a return to a very busy year in the field, with a necessary strengthening of the in-country administration, and a return to contractual terms for the head office team. Included within the 2024 administrative expenses is an accounting charge of £0.3 million for 'share based payments', up from £0.2 million in 2023, reflecting option awards in 2023 and 2024. On a cash basis, cash outflows from operational activities increased to £1.4 million (2023: £0.5 million), reflecting the increased operating costs and an unwind of the opening creditor figure.

The Group intends to reclaim research and development tax credits where possible, although it should be noted that the BCM funding falls within a 'funded exploration' regime, which will limit the cash benefit available.

The Group entered 2025 with ongoing drill programmes at Bibemi, since completed, and Mbe, and with funding still due through the earn-in agreement with BCM. Year-end cash of £0.7 million has been supplemented by US 1.1 million of payments from BCM received since the year end, unwinding the working capital that Oriole had chosen to fund and, with incoming funds from the Lanstead Sharing Agreement for eight more months, gives the Group a good opportunity to progress the projects through the remainder of the current field season. The Board remains committed to identifying project

level funding and realising non-core assets in preference to equity funding.

**Martin Rosser**  
**Chief Executive Officer**  
**1 April 2025**

## Financial Statements

### Statement of consolidated comprehensive income

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
<b>Continuing operations</b>		
Administration expenses	(1,529)	(1,129)
Other profits/(losses)	458	(1,304)
<b>Operating loss</b>	<b>(1,071)</b>	<b>(2,433)</b>
Financial income	12	6
Profit on change of ownership	770	-
<b>Loss before income tax</b>	<b>(289)</b>	<b>(2,427)</b>
Tax (charge)/credit	(15)	158
<b>Loss for the year</b>	<b>(304)</b>	<b>(2,269)</b>
<b>Other comprehensive income for the year</b>		
<b>Items that may be subsequently reclassified to profit or loss</b>		
Exchange differences on translating foreign operations	117	36
Change in fair values of other financial assets	-	(395)
<b>Other comprehensive income for the year, net of tax</b>	<b>117</b>	<b>(359)</b>
<b>Total comprehensive loss for the year</b>	<b>(187)</b>	<b>(2,628)</b>
<b>Loss for the year attributable to:</b>		
Owners of the Parent Company	(225)	(2,221)
Non-controlling interests	(79)	(48)
<b>Loss for the year</b>	<b>(304)</b>	<b>(2,269)</b>
<b>Total comprehensive loss for the year attributable to:</b>		
Owners of the Parent Company	(108)	(2,580)
Non-controlling interests	(79)	(48)
<b>Total comprehensive loss for the year</b>	<b>(187)</b>	<b>(2,628)</b>
Earnings per share for losses from continuing operations attributable to the equity holders of the Company (expressed in pence per share).		
- basic and diluted	(0.01)	(0.07)

### Statement of consolidated financial position

	As at 31 December 2024 £'000	As at 31 December 2023 £'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	69	8
Intangible assets (note 4)	13,133	10,766
Financial assets at fair value through profit or loss (note 3)	-	395
<b>Total Non-Current Assets</b>	<b>13,202</b>	<b>11,169</b>
<b>Current Assets</b>		
Financial assets at fair value through profit or loss (note 3)	616	593
Trade and other receivables	125	132
Other current assets	705	111



Cash and cash equivalents	705	114
<b>Total Current Assets</b>	<b>1,446</b>	<b>839</b>
<b>Total Assets</b>	<b>14,648</b>	<b>12,008</b>
<b>EQUITY</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	8,102	8,070
Share premium	25,850	25,804
Other reserves	1,713	1,336
Retained earnings	(23,745)	(23,520)
<b>Total equity attributable to owners of the Company</b>	<b>11,920</b>	<b>11,690</b>
Non-controlling interest	(39)	(289)
<b>Total Equity</b>	<b>11,881</b>	<b>11,401</b>
<b>LIABILITIES</b>		
<b>Current Liabilities</b>		
Trade and other payables	324	607
<b>Total Current Liabilities</b>	<b>324</b>	<b>607</b>
<b>Long-term Liabilities</b>		
Amounts received under Earn-In	2,443	-
<b>Total Long-term Liabilities</b>	<b>2,443</b>	<b>607</b>
	<b>2,767</b>	<b>607</b>
<b>Total Liabilities</b>		
<b>Total Equity and Liabilities</b>	<b>14,648</b>	<b>12,008</b>

#### Statement of consolidated changes in equity

	Attributable to owners of the Company				
	Share Capital	Share Premium	Other Reserves	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
<b>Balance at 1 January 2023</b>	<b>6,929</b>	<b>24,980</b>	<b>1,513</b>	<b>(21,299)</b>	<b>12,123</b>
Comprehensive income for the year:					
- loss for the year	-	-	-	(2,221)	(2,221)
- other comprehensive income	-	-	(359)	-	(359)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(359)</b>	<b>(2,221)</b>	<b>(2,580)</b>
Issue of share capital net of expenses	1,141	824	-	-	1,965
Share-based payments	-	-	182	-	182
<b>Total contributions by and distributions to owners of the Company</b>	<b>1,141</b>	<b>824</b>	<b>182</b>	<b>-</b>	<b>2,147</b>
<b>Balance at 31 December 2023</b>	<b>8,070</b>	<b>25,804</b>	<b>1,336</b>	<b>(23,520)</b>	<b>11,690</b>
Comprehensive income for the year:					
- loss for the year	-	-	-	(225)	(225)
- other comprehensive income	-	-	117	-	117
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>117</b>	<b>(225)</b>	<b>(108)</b>
Issue of share capital net of expenses	32	46	-	-	78
Non-controlling interest introduced	-	-	-	-	-
Share-based payments	-	-	260	-	260
<b>Total contributions by and distributions to owners of the Company</b>	<b>32</b>	<b>46</b>	<b>260</b>	<b>-</b>	<b>338</b>
<b>Balance at 31 December 2024</b>	<b>8,102</b>	<b>25,850</b>	<b>1,713</b>	<b>(23,745)</b>	<b>11,920</b>

#### Statement of consolidated cash flows

	Year ended 31 December 2024 £'000	Year ended 31 December 2023 £'000
<b>Cash flow from operating activities:</b>		
Net cash used in operating activities	<b>(1,439)</b>	<b>(531)</b>
<b>Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(81)	-
Purchase of intangible assets	(2,662)	(329)
Payments received in respect of intangible asset	1,184	-
Cash received from earn-in partner	2,443	-
Tax (paid)/received	(15)	158
Interest received	12	6
<b>Net cash used in investing activities</b>	<b>881</b>	<b>(165)</b>
<b>Cash flow from financing activities:</b>		
Net funds received from issue of shares	1,149	303
<b>Net cash generated from financing activities</b>	<b>1,149</b>	<b>303</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>591</b>	<b>(393)</b>
Cash and cash equivalents at beginning of the period	114	507
<b>Cash and cash equivalents at end of the period</b>	<b>705</b>	<b>114</b>

## Notes to the consolidated financial statements

### 1. Basis of preparation

The financial statements have been prepared in accordance with IAS-adopted international accounting standards, IFRIC interpretations and those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention as modified by the measurement of certain investments at fair value and have been prepared on a going concern basis.

The financial information set out in this announcement does not constitute the Group's statutory accounts for the year ended 31 December 2024 or the year ended 31 December 2023 under the meaning of Section 434 of the Companies Act 2006 but is derived from those accounts. Statutory accounts for the years ended 31 December 2024 and 31 December 2023 have been reported on by the Independent Auditors. The Independent Auditors' Reports on the Annual Report and Financial Statements for 2024, was unmodified and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006. The Independent Auditors' Reports on the Annual Report and Financial Statements for 2023, was unmodified and did not contain a statement under 498(2) or 498(3) of the Companies Act 2006.

The statutory accounts are available at [www.orioleresources.com](http://www.orioleresources.com) and will be delivered to the Registrar of Companies following the Company's Annual General Meeting. The statutory accounts for the year ended 31 December 2023 have been filed with the Registrar of Companies.

It is the prime responsibility of the Board to ensure the Company and the Group remains a going concern. At 31 December 2024 the Group had cash and cash equivalents of £705,000 and no borrowings. The Group's activities in 2025 continue to be supported by the agreements signed with BCM International Limited in January and February 2024 (the 'BCM Agreements'), which are providing up to US 8 million of exploration funds across two licences. In addition, in August 2023, the Group signed an equity funding agreement with Lanstead Capital Investors LP (the 'Lanstead Agreement') that provides monthly income until August 2025, based upon the prevailing monthly share price.

Having considered the funds received and expected to be received from the BCM Agreements and the likely funds to come from the Lanstead Agreement, together with the prospects for asset disposals, the Group's ability to implement cash preservation measures, as was done in 2023, and having considered the Group budgets which include significant discretionary expenditure, the Directors consider that they will have access to adequate resources in the 12 months from the date of the signing of these financial statements. As a result, they consider it appropriate to continue to adopt the going concern basis in the preparation of the financial statements. There can be no assurance that the cash received from the Lanstead Agreement and asset sales will match the Board's expectations, and this may affect the Group's ability to carry out its work programmes as expected. Should the Group and Company be unable to continue trading as a going concern, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for further liabilities which might arise and to classify non-current assets as current. The financial statements have been prepared on the going concern basis and do not include the adjustments that would result if the Group and Company were unable to continue as a going concern.

### 2. Segment reporting

The Group's main operations are located in West Africa, Turkey and East Africa. The Group's head office is located in the UK and provides corporate and support services to the Group and research for exploration opportunities.

The management structure and the management reports received by the Directors are used to make strategic decisions and reflect the split of operations.

a) The allocation of assets and liabilities by segment is as follows:

	UK support & other £'000	Exploration West Africa £'000	Turkey £'000	Group Total £'000
<b>At 31 December 2024</b>				
Intangible assets	-	13,133	-	<b>13,133</b>
Property, plant and equipment	3	66	-	<b>69</b>
Cash and other assets	1,325	95	26	<b>1,446</b>
Liabilities	(284)	(2,483)	-	<b>(2,767)</b>
Inter-segment	8,574	(5,458)	(3,116)	-
<b>Net assets/(liabilities)</b>	<b>9,618</b>	<b>5,353</b>	<b>(2,990)</b>	<b>11,981</b>

Net assets/(liabilities)	2,010	2,222	(3,020)	11,001
	UK support & other £'000	Exploration West Africa £'000	Turkey £'000	Group Total £'000
<b>At 31 December 2023</b>				
Intangible assets	-	10,766	-	<b>10,766</b>
Property, plant and equipment	6	2	-	<b>8</b>
Cash and other assets	1,118	98	18	<b>1,234</b>
Liabilities	(559)	(47)	(1)	<b>(607)</b>
Inter-segment	7,010	(3,697)	(3,313)	-
<b>Net assets/(liabilities)</b>	<b>7,575</b>	<b>7,122</b>	<b>(3,296)</b>	<b>11,401</b>

b) The allocation of profits and losses for the year by segment is as follows:

	UK support & other £'000	Exploration West Africa £'000	Turkey £'000	East Africa £'000	Group Total £'000
<b>2024</b>					
Administration expenses	(1,375)	(125)	(25)	-	(1,525)
Depreciation charge	(2)	(2)	-	-	(4)
Other income/(losses)	714	770	254	-	1,738
Exchange losses	(4)	(496)	2	-	(498)
Inter-segment charges	412	(412)	-	-	-
Tax charge	-	-	(15)	-	(15)
<b>Profit/(loss) for year</b>	<b>(255)</b>	<b>(265)</b>	<b>216</b>	<b>-</b>	<b>(304)</b>

	UK support & other £'000	Exploration West Africa £'000	Turkey £'000	East Africa £'000	Group Total £'000
<b>2023</b>					
Administration expenses	(1,047)	(61)	(13)	-	(1,121)
Depreciation charge	(7)	(1)	-	-	(8)
Other income/(losses)	(639)	-	6	(416)	(1,049)
Exchange losses	(33)	(216)	-	-	(249)
Inter-segment charges	274	(274)	-	-	-
Tax credit	158	-	-	-	158
<b>Profit/(loss) for year</b>	<b>(1,294)</b>	<b>(552)</b>	<b>(7)</b>	<b>(416)</b>	<b>(2,269)</b>

### 3. Financial assets

	Group	
	2024 £'000	2023 £'000
Financial assets at fair value through profit or loss recoverable after more than one year	-	395
Financial assets at fair value through profit or loss recoverable within one year	616	593
<b>At 31 December</b>	<b>616</b>	<b>988</b>

Financial assets at fair value through profit and loss reflect the amounts due under the Lanstead Sharing Agreement, valued at the year-end share price.

### 4. Intangible assets

The Group's Intangible assets comprise entirely of exploration assets.

	Group	
	2024 £'000	2023 £'000
<b>Cost</b>		
Cost at 1 January	10,766	10,559
Exchange movements	(311)	(139)
Additions	2,678	346
Disposals	(329)	-
Non-controlling interest introduced	329	-
<b>At 31 December</b>	<b>13,133</b>	<b>10,766</b>

The capitalised cost of the principal projects and the additions during the year are as follows:

	Capitalised cost		Additions in year		
	2024	2023	2024	2023	
	£'000	£'000	£'000	£'000	
<b>West Africa</b>					
Senala	6,086	6,363	-	-	
Cameroon	7,047	4,403	2,678	346	
<b>Total Intangible assets</b>	<b>13,133</b>	<b>10,776</b>	<b>2,678</b>	<b>346</b>	<b>10,490,725</b>

**\*\* ENDS \*\***

## 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 in this announcement that relates to Mineral Resources and Exploration Targets 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 this report of the matters relating to the Mineral Resource Estimate and Exploration Targets in the form and context in which they appear.

The Company confirms that the material assumptions and technical parameters for the resource estimates continue to apply and have not materially changed.

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.

For further information please visit [www.orioleresources.com](http://www.orioleresources.com), @OrioleResources on X, or contact:

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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 375,000oz contained 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 approximate 59% beneficial interest in the Senala Exploration Licence by spending US 5.8 million. Drafting of a joint venture agreement to manage the programme going forward is 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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