

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.

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

Exploration Target Update for the Senala Gold Project, Senegal

Oriole Resources (AIM: ORR), the AIM quoted gold exploration company focused on West and Central Africa, pleased to provide an updated JORC Exploration Target for the Faré prospect within the 354.50km² Senala orogenic gold project ('Senala' or the 'Project') in the KKI region of eastern Senegal.

Highlights

- An updated JORC Exploration Target* range of 17 to 24 million tonnes at a grade of 0.69 to 0.84g/t Au for 380,000oz to 650,000oz contained Au has been estimated for all targets within the Faré prospects, incorporating all drilling completed by AGEM during its earn-in. The Exploration Target lies outside of, and is complimentary to, the 2021 Mineral Resource Estimate ('MRE' or 'Resource') envelope for Faré South.
- A joint venture agreement is currently being finalised with AGEM to manage further exploration at the Project, with the associated work programme focused on mineral resource definition activities.

Background

- In 2018, the Company signed an option agreement with AGEM Senegal Exploration Suarl ('AGEM'), formerly owned by IAMGOLD Corp, but now a wholly owned subsidiary of Managem Group ('Managem'), to fund advanced exploration at Senala (the 'Option Agreement').
- In 2021, the Company published a maiden JORC-compliant MRE for the Faré prospect of 155,000oz contained Au grading 1.26g/t Au in the Inferred category, based on a 0.30g/t Au cut off and within a US 1,800/oz pit shell. The MRE was prepared using drilling data collected by the Company prior to the Option Agreement being signed and remains current at that gold price. Revision of the MRE for gold price would require a site visit by Forge.
- Work completed by AGEM since signing the Option Agreement has included 4,854m of reverse circulation ('RC') drilling and 2,148m diamond ('DD') drilling. This drilling delivered multiple new intersections, including 11.00m grading 1.22g/t Au at the Faré North target and 35.00m grading 3.61g/t Au, including 18.00m grading 6.46g/t Au, from Faré Far South target.
- Oriole's 34.85% interest in Senala is held via its 85% interest in Stratex-EMC SA ('Stratex-EMC'), the holding vehicle for the Senala licence.

Commenting, Chief Executive Officer of Oriole Resources, Martin Rosser, said: "Senegal is a richly endowed gold mining country and the updated Exploration Target for the Senala gold project gives positive encouragement that it has considerable upside potential to host a significant sized gold deposit. The Project is well located to already delineated large gold deposits in Senegal, as well as in western Mali. We look forward to finalising the joint venture agreement with our partners Managem and determining that potential to the full."

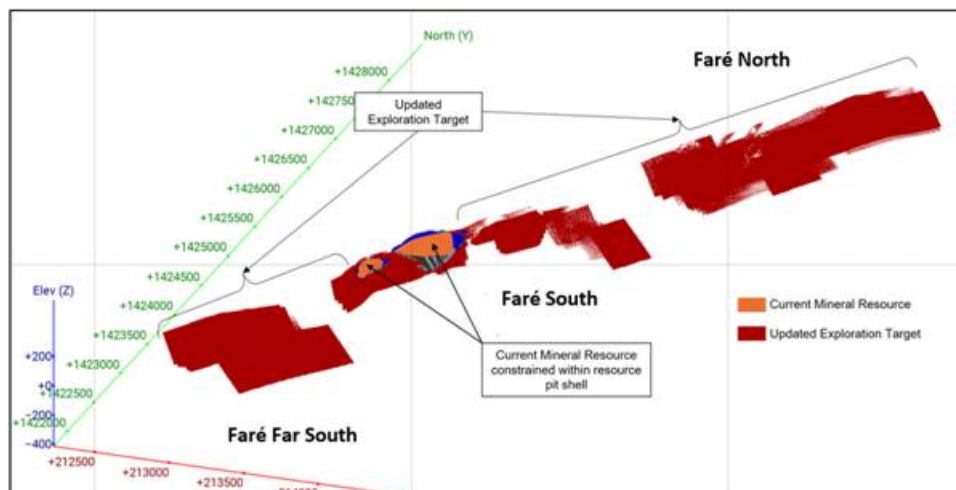


Figure 1. Oblique 3D view of the Exploration Target for the Faré prospect, in relation to the current MRE.

Further Details

Senala, with a licence area of 354.50km², is an orogenic gold project located in south-eastern Senegal, in the centre of the

Birimian-age Kedougou-Kenieba Inlier ('KKI') that extends from eastern Senegal into western Mali. The KKI has a significant gold endowment and has already seen multiple major gold discoveries including Endeavour's Sabodala-Massawa project (5.2Moz Au) in Senegal, and Barrick's Loulo-Gounkoto project (15Moz Au) in Mali. To date, four main geochemical targets, namely Faré, Baytilaye, Konkonou, and Madina Bafé, have been confirmed by drilling on the Senala licence (Figure 2).

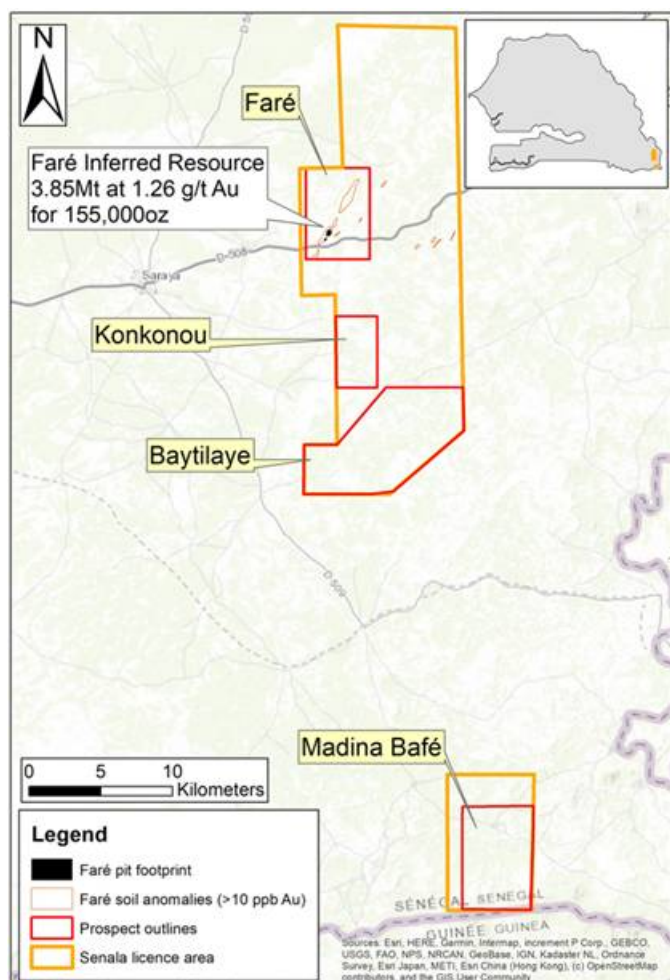


Figure 2. Map showing new licence blocks, in the context of the geochemical anomalies defined to date. The main exploration prospects are shown in red outline.

In March 2018, the Company's 85%-owned subsidiary, Stratex-EMC, signed an Option Agreement with AGEM, formerly a wholly owned subsidiary of IAMGOLD but now owned by Managem, whereby AGEM could earn up to a 70% interest in the Project by spending up to US 8 million on exploration over six years.

In 2021, the Company reported a maiden JORC-compliant MRE for Faré South of 155,000oz contained gold grading 1.26g/t Au in the Inferred category, based on a 0.30g/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 280,000oz contained gold grading 1.10 g/t Au.

The Resource and Exploration Target were compiled for Oriole by an independent consultant, Forge International Limited, and were prepared using drilling data collected by the Company prior to the Option Agreement being signed.

At the end of February 2022, AGEM had completed the First Option under the Option Agreement by spending US 4 million over four years to earn an initial 51% interest in Senala. The expenditure during that period was focused on the Faré prospect (comprising the Faré North, Faré South and Faré Far South targets) and the Madina Bafé prospect, and included 4,854m RC and 2,148m DD drilling. This drilling delivered multiple new intersections, including 11.00m grading 1.22g/t Au at the Faré North target and 35.00m grading 3.61g/t Au, including 18.00m grading 6.46g/t Au, and 5.00m grading 12.45g/t Au, including 2.00m grading 26.61g/t Au, from Faré Far South target. All significant intersections (using a 0.30g/t Au cut-off) for the Project can be found in the Senala JORC Table 1 disclosure on the following page of the Company's website <https://orioleresources.com/projects/senala/>.

During 2022, AGEM commenced exploration under the Second Option period of the Option Agreement, with the right to earn up to a further 19% (total 70%) interest in the Project by spending an additional US 4 million on exploration before the end of February 2024. During this period, AGEM completed a 10,695m auger drilling programme at Faré that continued to highlight the extent and prospectivity of the Prospect.

The Company today reports that its independent consultant, Forge, has integrated the exploration results acquired under the Option Agreement to deliver an updated JORC Exploration Target* range of 17 to 24 million tonnes at 0.69 to 0.84g/t Au for 380,000oz to 650,000oz contained Au covering all target areas at Faré (Table 1).

Table 1. Exploration Target* for the Faré prospect, Senala

Tonnage Range	Grade Range (g/t Au)	Total Contained Gold Range (oz Au)
17,000,000 - 24,000,000	0.69 - 0.84	380,000 - 650,000

*The potential quality and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and there is no certainty that further exploration work will result in the determination of a Mineral Resource.

Notes:

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- The Exploration Target represents an estimate of the exploration potential within the Faré area of the Senala Project.
- The target has been delineated based on a dataset comprising 35 diamond drill holes and 139 reverse circulation (RC) drill holes, totalling 18,643.75m of drilling.
- The Exploration Target was generated by constructing three-dimensional wireframe models representing interpreted mineralised bodies. These wireframes were extrapolated up to 200m along strike, consistent with observed mineralised trends, and extended to a vertical depth of 180m below current topography.
- Oxidation modelling was not incorporated into this phase of work. As such, the impact of oxidation on grade distribution remains a source of uncertainty.
- A cut-off grade of 0.30g/t Au was applied to define mineralised blocks considered within the target. The grade range has been determined by applying a $\pm 10\%$ variation around the calculated mean grade above the selected cut-off.
- Tonnage estimates are derived from the modelled wireframes to a maximum depth of 180m below surface. The lower boundary of the tonnage range has been conservatively stated as 70% of the volume represented by the modelled wireframes.
- A mean bulk density of 2.1 tonnes per cubic metre (t/m^3) has been applied within the mineralised domains.
- All figures are rounded to reflect the inherent uncertainty and relative accuracy of the estimate.
- The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to define a Mineral Resource across all target areas, and it remains uncertain whether further work will result in the Exploration Target being converted to a Mineral Resource. Infill drilling is recommended to advance the understanding of mineralisation continuity and grade distribution.
- The defined Exploration Target lies outside the current Mineral Resource envelope for the Faré South area of the Senala Project.
- The Exploration Target estimate has been prepared by Mr Robert Davies, EurGeol, CGeol, who is a Competent Person as defined by the JORC Code.

The expanded Exploration Target provides further support for the existence of additional Resource potential outside of the existing open pit-constrained MRE (Table 2). The MRE itself remains current at a gold price of US\$1,800/oz. More than two thirds of this Resource has been defined within oxide material, which supports the case for low-cost extraction should the Resource undergo future development. Both estimates remain open at depth and along strike.

Table 2. Resource tabulation for Faré South using a 0.30g/t Au cut off and within a US 1,800/oz gold open pit shell

Material	Classification	Tonnage	Grade (g/t Au)	Total contained gold (oz) Gross	Total contained gold (oz) Net Attributable (34.85%)
Oxide	Inferred	2,610,000	1.26	105,000	37,638
Fresh	Inferred	1,240,000	1.27	50,000	17,425
Total	Inferred	3,850,000	1.26	155,000	54,018

Notes:

- The Operator of the Senala Project is Managem.
- The Resource Estimate is shown on a gross (100%) basis of the Faré South target within the Senala Project. Oriole currently holds an 34.85% net attributable interest through the licence holding company, Stratex-EMC. The Company's joint venture partner, EMC S.A., holds the remaining 15% interest.
- To define the blocks with reasonable prospects of economic extraction, the Inferred Mineral Resource Estimate is reported above a cut-off grade of 0.30g/t and constrained within wireframe models representing the mineralised bodies and within a Lerchs-Grossman optimised pit shell based on a gold price of US \$1,800 per oz, with the application of reasonable mining parameters.
- All figures are rounded to reflect the relative accuracy of the estimate.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. It is uncertain if further exploration will convert Inferred Mineral Resources to higher confidence categories.
- The Resource estimate has an effective date of 13 August 2021.
- The Resource has been estimated by Mr. Robert Davies, EurGeol, CGeol, a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (The JORC code).

At a higher gold price, the cut-off grade of the Resource could be reduced to 0.20g/t Au or even 0.10g/t Au which would in turn increase the tonnage and total contained gold, albeit reducing the average gold grade slightly. Further information on the grade tonnage sensitivity for the Resource is shown in Table 3. Revision of the MRE for gold price would require a site visit by Forge.

Table 3. Grade tonnage sensitivity for Faré South resource at 0.1 g/t Au intervals

Cut-off Grade (g/t Au)	Tonnage	Grade (g/t Au)	Total Contained Gold (oz)
0.1	4,500,000	1.17	170,000
0.2	4,200,000	1.21	160,000
0.3	3,850,000	1.26	155,000
0.4	3,500,000	1.32	150,000
0.5	3,110,000	1.40	140,000
0.6	2,720,000	1.48	130,000

A joint venture agreement is currently being drafted with AGEM to manage further exploration at the Project, with the associated work programme focused on mineral resource definition activities.

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.

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Glossary and Abbreviations

Au	Gold
Diamond ('DD') drilling	A precision drilling method using a rotary drill with a diamond-tipped bit to create clean, accurate holes in hard materials
Forge	Forge International Limited
g/t	Grammes per tonne
JORC	Joint Ore Reserves Committee
JORC Code	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
KKI	Kédougou-Kéniéba Inlier. A Paleoproterozoic geological formation in eastern Senegal and western Mali, known for its gold deposits and distinctive geological characteristics.
km	Kilometre
km²	Square kilometre
Senala	Senala orogenic gold project
m	Metres
M	Million
MRE	Mineral Resource Estimate
Option Agreement	The Option Agreement signed between Stratex International PLC and AGEM Senegal Exploration Suarl in 2018
Oriole Resources or the Company	Oriole Resources PLC
oz	Troy ounce of gold
Project	Senala orogenic gold project
Reverse circulation ('RC') drilling	A drilling method where drill cuttings are brought to the surface inside the drill rods via compressed air

Notes to Editors

Oriole Resources PLC is an AIM-quoted 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 460,000oz contained gold at 2.06g/t Au in the JORC Indicated and Inferred categories 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 completed a six-year earn-in to acquire an approximate 59% beneficial interest in the Senala Exploration Licence by spending US 5.8 million. 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.

For further information please visit www.orioleresources.com, @OrioleResources on X

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