

23 September 2025

This announcement contains inside information for the purposes of Article 7 of EU Regulation No. 596/2014, which forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended.

Oriole Resources PLC

("Oriole Resources", "Oriole", the "Company" or the "Group")

Interim Results for the six-month period ended 30 June 2025

Oriole Resources (AIM:ORR), the AIM-quoted gold exploration company focussed on West and Central Africa, announces its unaudited Interim Results for the six-month period ended 30 June 2025 (the "Period" or "H1 2025").

Portfolio Development including Post Period End

Eastern Central Licence Package ('Eastern CLP'), Cameroon

- Phase 1 drilling continued at its 90% owned Mbe gold project ("Mbe") and was completed in September 2025 for 6,828.40m in 24 drill holes at the MB01-S target.
- A total of 344 gold mineralised intersections reported, with broader envelopes of lower grade material and narrower zones of higher grade, including 86.50m at 1.36g/t Au from 22.00m (MBDD008) and 6.15m at 19.67g/t Au from 113.50m (MBDD019).
- Maiden Exploration Target for the MB01 prospect ('MB01', encompassing both the northern target, MB01-N and the southern target, MB01-S) of between 33Mt and 44Mt with grades ranging between 0.77g/t and 0.95g/t Au for between 0.82Moz and 1.34Moz contained gold published in July 2025, based on results from the 2024 trenching programme and only the first 13 drill holes of the maiden drilling programme.
- A maiden pit-constrained JORC MRE is currently being prepared for the MB01-S target, which accounts for approximately 60% of the current Maiden Exploration Target. It is anticipated that this will be published in Q4 2025.
- Early-stage exploration within the wider Eastern CLP has continued, primarily on the Pokor licence where a 200m x 50m soil sampling campaign has recently been completed for 2,490 samples including QAQC. The samples are currently being analysed for multi-elements using portable XRF, as a pre-screen ahead of potential gold analysis.

Bibemi gold project ('Bibemi'), Cameroon

- Completion of Phase 5 drilling at the Bakassi Zone 1 prospect for approximately 6,900m in 56 holes.
- 23% increase in the Bakassi Zone 1 MRE published in May 2025, for approximately 460,000oz gold at 2.06g/t Au, with 100,000oz Au in the JORC Indicated Resource category and 360,000oz Au in the JORC Inferred Resource category. Publication of an additional JORC Exploration Target range of 3Mt to 5Mt at 1.50g/t to 2.50g/t Au for 145,000oz to 400,000oz contained gold for the Bakassi Zone 1, Bakassi Zone 2, Lawa East and Lawa West prospects.
- Further metallurgical test work has confirmed gold telluride mineralogy. Mineral processing development work for a potential flowsheet indicates that a gold recovery of approximately 85% could be obtained by adopting flotation followed by pressure oxidation of a bulk concentrate and cyanide leaching of the pressure oxidation residue.
- Commencement of a range of other technical studies, including resource optimisation, Preliminary Economic Assessment and mine planning studies to support the Company's Exploitation Licence Application.
- Since the end of the Period, the Company has received its certificate of compliance in relation to the Environmental and Social Impact Assessment ('ESIA') study. Full approval of the ESIA is anticipated later this year.

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Senala gold project, Senegal

- Updated JORC Exploration Target of 17Mt to 24Mt at a grade of 0.69g/t to 0.84g/t Au for 380,000oz to 650,000oz contained Au published in June 2025, covering all targets within the Faré prospect. The JORC Exploration Target lies outside of, and is complimentary to, the 2021 Mineral Resource Estimate envelope for Faré South.
- A joint venture agreement is currently being finalised with AGEM Senegal Exploration Suarl ("AGEM"), wholly owned by the Managem Group ("Managem"), to manage further exploration at the Project, with the associated work programme focused on mineral resource definition activities.

Wapouzé limestone project, Cameroon

- Licence renewed for a further term of two years, with an approved work programme focused on limestone exploration. Work to find a commercial partner, to take the licence to production, continues.

Financial Highlights:

- The Group's pre-tax loss for the six months to 30 June 2025 was £0.57 million (H1 2024: profit of £1.15 million), primarily reflecting the profit on change of asset ownership in the prior period, that was not repeated in the Period.
- Administrative expenses increased marginally to £0.72 million in the Period to 30 June 2025 (2024: £0.67 million) due to the addition of extra staff members as the Group's operations continued to expand in Cameroon.
- Exploration expenditure by Oriole of £1.31 million in the Period (2024: £1.13 million) in Cameroon, mainly relates to the maiden drilling programme at the Mbe project. On the basis of amounts received to date and direct expenditure on the licences, at the Period end BCM had met 79% and 68% of its earn-in commitments for Bibemi and Mbe respectively.
- The cash balance of the Group as at 30 June 2025 was £0.53 million (31 December 2024: £0.71 million). Following receipts of £0.62 million from BCM after the Period end, there has been a net cash inflow after the reporting period, with the cash balance of the Group standing at £0.68 million as at 31 August 2025.

Eileen Carr, Chair of Oriole, said: *"At the time of writing, the price of gold has reached the heady height of over US 3,700 per ounce which is positive for gold exploration companies such as Oriole. I won't dwell on the reasons for this rise in the gold price, but it is fair to say that many analysts and forecasters have predicted these prices, and higher, to become the new 'norm' based upon global uncertainty and renewed inflation.*

"Against the backdrop of the stellar performance in the gold price, work has continued apace within Oriole with significant progress made on all fronts. At Mbe, we have, since the Period end, completed the maiden drilling campaign at the MB01-S target and have been delighted with the results - not only the recently announced 'bonanza' grade but also the consistency of wide widths of mineralisation from close to surface. These results bode well for the upcoming maiden MRE for MB01-S which is expected in Q4-2025 and which we await with anticipation but also with the knowledge that this is the first drilling programme over the anomaly and as a consequence we should be realistic with our expectation of the ounces likely to be delivered in this first MRE. It is also very pleasing to see that recent rock-chip samples taken from an area to the west of our currently defined JORC Exploration Target delivered further good grades, potentially expanding our resource footprint even further. All in all, our exploration results are delivering on our expectation for a significant gold deposit.

"At Bibemi, we completed our fifth drilling campaign; announced an updated MRE and completed further work supporting our application for an Exploitation Licence. The metallurgical test work which identified gold in tellurides has continued and we have an expert consultant working with us to arrive at an optimal and cost-effective gold processing method. Elsewhere in Cameroon, we have appointed a new Country Manager, Stephen Chia, who has settled in very well and has already demonstrated a high level of skill in navigating his way around the complexities of working in a nascent mining environment.

"In Senegal, we announced a JORC Exploration Target over our Senala Licence, which is in addition to the MRE previously reported and work continues with our partner Managem to finalise the joint venture terms and agreement, with a desire to start an exploration programme this year. However, as we are not the operator of the licence, timing is frustratingly not in our hands.

"It's not my intention to mention our legacy assets other than to say, we continue to push for their value to be realised and it will be a joy to us all when this eventually occurs.

"In conclusion, I should just say that whilst bonanza grades in Cameroon are exciting and grab the headlines, wider zones of lower grade mineralisation are also extremely important and, from a potential open pit mining perspective, may be even more valuable as they should lead to a lower strip ratio and reduced operating costs. Consequently, I would urge our shareholders to recognise that these results, from what is the maiden exploration programme, are truly exceptional in a country that until October

from what is the maiden exploration programme, are hugely encouraging in a country that, until Oriole's arrival, was unknown for gold.

"We look forward to a very positive future for Oriole."

Interim Management Report

2025 started with Oriole working hard to progress its gold exploration projects in Cameroon. At the Mbe MB01-S target, the planned 6,590m maiden diamond drilling programme, which started in November 2024, was also progressing well and at the Bibemi gold project, the Phase 5 diamond drilling programme was nearing completion which was achieved in February. Restructuring work to formalise the Company's 90% interest in Bibemi was undertaken, pending completion of the BCM Earn-in, when both parties will move to a 50% equity holding.

In late January, the Company was notified that the Wapouzé licence has been renewed for a further term of two years, with an approved work programme focused on limestone exploration.

In February, the Company reported encouraging results from the first Mbe drill holes, which showed a significant gold discovery. Indeed, throughout the Period there was a regular flow of good drilling results reporting multiple gold mineralisation intersections from Mbe. Meanwhile at Bibemi, an updated JORC MRE for the BZ1 zone was announced in May, together with an additional JORC Exploration Target for the wider licence. The MRE of 460,000oz of contained gold, using a US 2,750/oz gold price, marked a 23% increase on the BZ1 MRE published in January 2024.

The Exploitation Licence Application progress for Bibemi, which was lodged in June 2024, was paused pending the publication of the updated MRE. Nevertheless, positive dialogue was maintained with the Cameroon government, and supporting technical and other studies advanced.

At Senala in Senegal, the drafting of a joint-venture agreement to cover continued exploration was progressed, and the exact earn-in percentage split was finalised with the Company's joint-venture partner, Managem. In June, an updated JORC Exploration Target estimate for Faré South was published for all targets within the Faré prospect.

Funding

The Company's exploration activities in Cameroon have been funded by way of the BCM earn-in agreements for the Bibemi and Mbe licences, with £1.41 million received in the 6 months to 30 June 2025.

Plans are currently being drawn up for the most appropriate use of the remaining funding from BCM in order to support current exploration plans at Mbe and the completion of technical studies and the exploitation licence application process at Bibemi.

The BCM funding was supplemented by the receipt of £0.37 million under the Lanstead Sharing Agreement, which has now ended, with the last payment received in August 2025. As noted at the prior year end, Oriole's aggressive exploration plans had outstripped available funding from BCM and an arrears of funding had built up, a situation that had improved at the half year end with £1.41 million received in the Period. Furthermore, subsequent to 30 June 2025, £0.62 million has been received from BCM, providing Oriole with additional working capital.

Efforts to realise value from the remaining legacy assets continue but, in all cases, progress is outside of the Company's control.

Central Licence Package (CLP)

Mbe

A fully funded maiden diamond drilling programme commenced in November 2024 at the MB01-S target for a planned 6,590m in 24 holes, to follow-up on previously reported highly encouraging results from soil, rock-chip and trench sampling. Results in early February 2025 from the first of two scissor hole pairs at MB01-S delivered multiple gold mineralised intersections. The results correlated 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. Especially notable was hole MBDD002 which was a discovery hole with multiple significant gold mineralised intersections over substantial widths.

The drilling programme was completed earlier this month for 6,828.40m in 24 drill holes at the MB01-S target. Results have returned a total of 344 gold mineralised intersections, including 86.50m at 1.36g/t Au from 22.00m (MBDD008) and 6.15m at 19.67g/t Au from 113.50m (MBDD019). In addition, there were some bonanza (>31.1g/t (i.e. 1oz/t)) intersections reported, including 1.00m at 119.10g/t Au (MBDD019) and 1.00m at 51.30g/t Au (MBDD009).

Post Period end, the Company reported a maiden JORC Exploration Target range, produced by independent consultant Forge International Limited, for the MB01-N and MB01-S targets of 33 to 44Mt at 0.77 to 0.95g/t Au for 0.82 to 1.34Moz contained Au. Approximately 60% of this range is attributable to MB01-S. The model, which was based on results from the 2024 trenching and the first 13 drill holes, has been limited to 200m vertical depth, and uses a lower grade cut-off of 0.30g/t Au. The Exploration Target is considered provisional, is likely to have increased following the recent results from holes MBDD018

and MBDD019 and remains open in all directions and at depth.

Drilling results have confirmed that the sub-surface mineralisation system at MB01-S extends for a strike length of approximately 500m, up to 550m wide and has a vertical depth of at least 290m. With the full results now received, a maiden pit-constrained JORC MRE is being prepared for the MB01-S target. The Competent Person site visit has already been completed and it is anticipated that the MRE will be published in Q4-2025.

Detailed metallurgical testwork studies were also completed on drill core samples from within the fresh ore zone (hole MBDD002) and confirmed that the gold predominantly occurs as fine-grained tellurides, similar to that identified at the Company's Bibemi gold project. Further testwork is being planned to inform the optimal processing route from the various potential options available.

Other Eastern CLP licences

The Company considers the Eastern CLP presents a district-scale opportunity, with the potential to identify multiple further prospects in the other four licences: Pokor, Ndom, Tenekou and Niambaram. Like Mbe, all four licences are within the first term of their first renewal, and are valid until 2026, with the opportunity to extend for two more 2-year periods.

To date, regional scale stream sampling and multiple regional scale soil sampling grids have been conducted within each licence area, identifying multiple km-scale gold anomalies. Follow up work, primarily focused on Pokor, is underway with a 200m x 50m soil sampling programme recently completed for 2,490 samples (including QAQC). We are currently completing multi-element analysis of those samples, using pXRF, to help identify any pathfinder elements and to act as a screening of those samples ahead of potential gold analysis.

Bibemi

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. This programme was completed for a total of 6,915.40m in 56 holes in mid-February 2025.

In May 2025, the Bakassi Zone 1 MRE was updated to include data from the Phase 5 drilling, and now stands at 6.96Mt grading 2.06g/t Au for approximately 460,000oz Au contained gold, with 100,000oz Au at 2.05g/t Au in the JORC Indicated Resource category and 360,000oz Au at 2.06g/t Au in the JORC Inferred Resource category. The Resource was calculated using a 0.40g/t Au cut off and within a US 2,750/oz gold price pit shell. This resulted in an approximate 23% inventory increase from the 2024 MRE and also increased the confidence level of the MRE. The Indicated Resources, which are currently capped to 150m depth below surface, occur as a unified block in the centre of the deposit and could provide a suitable location for a starter pit if mined.

An additional JORC Exploration Target range of 3 to 5Mt at 1.50 to 2.50g/t Au for 145,000oz to 400,000oz contained gold was published for the Bakassi Zone 1, Bakassi Zone 2, Lawa East and Lawa West prospects, highlighting the upside potential of the wider licence area.

In parallel to the Phase 5 programme and thereafter, certain technical and other work to support the Exploitation Licence Application ("ELA") was carried out, including metallurgical testwork and an ESIA and the latter was finalised for approval by the Ministry of Environment, Nature Protection and Sustainable Development (MINEPDED). Since the end of the Period, the Company has received its certificate of compliance in relation to the ESIA and full approval is anticipated later this year.

In addition, a comprehensive assessment of the mineralogy of two representative samples from the centre of the BZ1-MRE zone confirmed the presence of tellurides. As a result, detailed scouting metallurgical testwork was undertaken by SGS and CS Solutions in South Africa, and supervised by consultant Stirling Process Engineering Ltd. This enabled the development of a provisional mineral processing flowsheet which indicated that approximately 85% gold recovery could be achieved by employing bulk flotation followed by pressure oxidation of a bulk sulphide concentrate and cyanide leaching of the pressure oxidation residue.

A range of other technical studies, including resource optimisation, preliminary economic assessment and mine planning studies are ongoing.

Wapouzé

In late January, the Wapouzé licence was renewed for a further term of two years, with an approved work programme focused on limestone exploration. Approval for a change of substance, from gold to limestone, was given in September 2023 but exploration work had been on hold pending this critical renewal.

Although initially explored for gold, samples from outcropping limestone showed suitable chemistry to be classified as high-grade carbonate material, potentially suitable for industrial use predominantly within the cement industry in Cameroon.

The cement industry in Cameroon is of significant economic size and importance. It is largely dependent upon the import of clinker, a raw material made from cement-quality limestone. Oriole is continuing to investigate potential industrial minerals partners to develop Wapouzé through to commercial exploitation on an expedited basis. If this were possible, then securing a royalty-based payment on potential material

extracted could provide a valuable income stream for Oriole in Cameroon.

The Company has also identified that there may be a significant use for a potential limestone product in Cameroon's nascent gold mining sector. Limestone products such as hydrated lime and quicklime are utilised to adjust the pH levels during ore processing, reduce cyanide use in leaching operations, and as an acid water neutraliser for wastewater to prevent deleterious acid mine drainage.

Senala

In 2018, the Company signed an option agreement with AGEM, formerly owned by IAMGOLD Corp, but now a wholly owned subsidiary of Managem, to fund further exploration at Senala.

In June, the Company reported that its independent consultant Forge International had produced an updated JORC Exploration Target. This was for a range of 17 to 24Mt at a grade of 0.69 to 0.84g/t Au for 380,000oz to 650,000oz contained gold 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 complementary to, the 2021 Resource for Faré South of 155,000oz contained gold grading 1.26g/t Au in the Inferred category.

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. Progress on this has been frustratingly slow, as Managem remained heavily focused on the imminent opening of its Boto gold mine in Senegal, which achieved first gold pour earlier this month. However, the final points of negotiation are well understood, and cannot be rushed if adequate contractual protections are to be secured for the Company.

Legacy Assets

At the Muratdere copper-gold porphyry project ('Muratdere') in Turkey, the Company has a 1.2% royalty interest. The long-awaited Muratdere Environmental Impact Assessment ('EIA') was approved in 2024; however, a necessary forestry permit has yet to be received, delaying further progress. The project's initial mine plan covered 16Mt (of a total 51Mt resource) and, once in production, is expected to deliver 68,000 tonnes of copper, and a significant multi-year royalty for the Group.

Results

The Group has posted a loss before and after tax for the Period of £0.57 million (2024: profit before tax of £1.15 million). The main components of this swing are the one-off recognition of a profit on disposal in relation to BCM's Signature Payments in the prior year of £0.77 million, and a £0.13 million loss on revaluation of the amounts due under the agreement with Lanstead, compared to a £1.01 million gain in the prior year. In addition, an impairment of £0.13 million was recognised in respect of the intangible asset reflecting work done on the Gamboukou permit. Exploration results at Gamboukou have not been as encouraging as first hoped, when this licence was acquired as a lithium opportunity, and consequently the licence has now been relinquished.

These adverse variances were offset somewhat by a £0.41 million favourable swing (2024: £0.23 million adverse movement) on foreign exchange reflecting Sterling's weakness against the Euro, favourable to our Euro denominated assets.

Subsequent to the Period end, in August 2025, the Company received the final payment due under the Lanstead Sharing Agreement. Overall, the agreement delivered £1.69 million over its two-year term, equivalent to issuing equity at an average price (before fees) of 0.182 pence per share, a premium of 21% to the share price at the time of entering into the agreement on 1 August 2023.

At the administrative expenses level, there was a modest increase in costs from £0.67 million to £0.72 million, reflecting a number of factors including continued investment in the Cameroonian team.

At 30 June, the Company had £0.53 million (30 June 2024: £0.84 million) in cash, having spent £1.31 million on exploration work and having received £1.41 million from BCM under the earn-in agreements and £0.37 million from Lanstead during the Period. £0.62 million has been received from BCM and £0.12 million from Lanstead subsequent to the Period end. The Company's cash balance at 31 August 2025 was £0.68 million.

Move to SETSqx Trading Platform

The Company also announces that with effect from 24 September 2025, trading of the Company's ordinary shares of 0.1p each ("Ordinary Shares") will be migrated to the London Stock Exchange's SETSqx trading platform. The Company's Ordinary Shares have, since September 2023, been traded via the London Stock Exchange's SETS trading platform.

Summary and Outlook

With the impressive success at Mbe and the magnitude of the discovery still unfolding, we are now even more optimistic that the Eastern CLP licences have excellent potential to become a lucrative new gold district. Now that the maiden drilling programme at Mbe is complete, the Company eagerly looks forward to the independent consultant's maiden MRE in Q4-2025 and to finalising a plan for the next round of

to the independent consultant's maiden MRE in 2025 and to initiating a plan for the next round of exploration, whilst also continuing its investigation of the wider licence package.

At Bibemi, with a 23% increase in gold contained in the MRE we look forward to proactively progressing the lodged ELA and associated negotiations with the government.

The Company was pleased to receive the renewal of its Wapouzé Licence, located to the north of Bibemi, where commercial quality limestone has been identified. It is actively endeavouring to secure an industry partner and generate an economic return for the efforts to date.

At the Senala licence in Senegal, the Company is hopeful that it will be able to conclude finalising the joint venture agreement with Managem and the commencement of the next stage exploration work.

The Board's priority is to maximise the potential of the Company's assets and to grow the market capitalisation of the Company. In addition, the Company remains focused on and determined to realise value from the Group's remaining legacy assets.

With the existing discoveries made and JORC resources therein, the substantial exploration acreage, especially in underexplored and highly prospective Cameroon, and with the expected news in the months ahead, especially the Mbe maiden MRE, the Board is optimistic that the strong and growing valuation fundamentals will be reflected in the Company's share price.

Martin Rosser
Chief Executive Officer
On behalf of the Board
22 September 2025

Condensed Consolidated Interim Financial Statements
Statement of Consolidated Comprehensive Income

	Notes	6 months to 30 June 2025 Unaudited £'000	6 months to 30 June 2024 Unaudited £'000
Continuing operations			
Revenue		-	-
Administration expenses		(721)	(668)
Other gains	4	147	1,039
Operating (loss)/profit		(574)	371
Finance income		7	6
Profit on change of asset ownership	8	-	770
(Loss)/profit before income tax		(567)	1,147
Income tax charge		-	(15)
(Loss)/profit for the Period		(567)	1,132
Other comprehensive income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(160)	55
Other comprehensive income net of tax		(160)	55
Total comprehensive (loss)/income for the Period		(727)	1,187
(Loss)/profit for the Period attributable to:			
Owners of the Parent Company		(611)	1,157
Non-controlling interest		44	(25)
(Loss)/profit for the Period		(567)	1,132
Total comprehensive income attributable to:			
Owners of the Parent Company		(771)	1,212
Non-controlling interest		44	(25)
Total comprehensive (loss)/income for the Period		(727)	1,187

(Loss)/earnings) per share - continuing operations:

Basic (pence)	10	(0.02)	0.03
Diluted (pence)	10	(0.02)	0.03

**Statement of Consolidated Financial Position
At 30 June 2025**

	Notes	30 June 2025 Unaudited £'000	30 June 2024 Unaudited £'000	31 December 2024 Audited £'000
ASSETS				
Non-current assets				
Property, plant and equipment		58	74	69
Intangible assets	5	14,535	11,751	13,133
Financial assets at fair value through other comprehensive income	6	-	-	-
Financial assets at fair value through profit and loss	7	-	293	-
		14,593	12,118	13,202
Current assets				
Financial assets at fair value through profit and loss	7	119	1,172	616
Trade and other receivables		169	101	125
Cash and cash equivalents		525	843	705
		813	2,116	1,446
Total assets		15,406	14,234	14,648

EQUITY**Capital and reserves attributable to owners of the Company**

Ordinary share capital	8,102	8,102	8,102
Share premium	25,850	25,850	25,850
Other reserves	1,546	1,415	1,713
Retained earnings	(24,292)	(22,363)	(23,745)
Total equity attributable to owners of the Company	11,206	13,004	11,920
Non-controlling interests	5	15	(39)
Total equity	11,211	13,019	11,881

LIABILITIES**Current liabilities**

Trade and other payables	343	339	324
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Long term liabilities

Amounts received under Earn-in	8	3,852	876	2,443
				2,767
Total liabilities		4,195	1,215	
Total equity and liabilities		15,406	14,234	14,648

**Statement of Consolidated Changes in Equity
For the 6 months ended 30 June 2025**

Share	Share	Other	Retained	Non-controlling
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	Capital £'000	Premium £'000	Reserves £'000	Earnings £'000	Total £'000	interests £'000
As at 1 January 2025	8,102	25,850	1,713	(23,745)	11,920	(39)
Comprehensive income for the Period:						
- Loss for the Period	-	-	-	(611)	(611)	44
- Other comprehensive income	-	-	(160)	-	(160)	-
Total comprehensive income for the period	-	-	(160)	(611)	(771)	44
Share based payments	-	-	57	-	57	-
Share options lapsed or expired	-	-	(64)	64	-	-
Total contributions by and distributions to owners of the parent recognised directly in equity	-	-	(7)	64	57	-
As at 30 June 2025	8,102	25,850	1,546	(24,292)	11,206	5

As at 1 January 2024	8,070	25,804	1,336	(23,520)	11,690	(289)
Comprehensive income for the Period:						
- Profit for the Period	-	-	-	1,157	1,157	(25)
- Other comprehensive income	-	-	55	-	55	-
Total comprehensive income for the Period	-	-	55	1,157	1,212	(25)
Issue of share capital net of expenses	32	46	-	-	78	-
Non-controlling interest introduced (note 8)	-	-	-	-	-	32
Share based payments	-	-	24	-	24	-
Total contributions by and distributions to owners of the parent recognised directly in equity	32	46	24	-	102	32
As at 30 June 2024	8,102	25,850	1,415	(22,363)	13,004	15

Statement of Consolidated Cash Flows

	6 months to 30 June 2025 Unaudited £'000	6 months to 30 June 2024 Unaudited £'000
Cash flow from operating activities		
(Loss)/profit before income tax	(567)	1,147
Add back/(deduct):		
Share based payments	57	24
Depreciation	5	2
Loss/(gain) on financial assets held at fair value	127	(1,008)
Profit on change of asset ownership	-	(770)
Intangible asset impairment	135	-
Foreign exchange movements on operating activities	(398)	227
Changes in working capital:		
Trade and other receivables	(37)	12
Trade and other payables	24	(376)
Net cash flow from operating activities	(654)	(742)
Cash flows from investing activities		

Purchase of property, plant, and equipment	-	(76)
Purchase of intangible assets (note 5)	(1,312)	(1,129)
Payments received in respect of interest in intangible asset	-	1,184
Cash received from Earn-in partner	1,409	876
Interest received	7	6
Net cash flow from investing activities	104	861
Cash flows from financing activities		
Net funds received from issue of shares	370	610
Net cash flow from financing activities	370	610
Net decrease in cash and cash equivalents	(180)	729
Cash and cash equivalents at beginning of the Period	705	114
Cash and cash equivalents at end of the Period	525	843

Notes to the consolidated interim financial statements for the six months ended 30 June 2025

1. General Information

The principal activity of Oriole Resources PLC ('the Company') and its subsidiaries (together, 'the Group') is the exploration for, and development of, precious and high-value base metals. The Company's shares are quoted on the AIM Market of the London Stock Exchange. The Company is incorporated and domiciled in the UK.

The address of its registered office is Steel House, 4300 Parkway, Whitely, Fareham, Hampshire, PO15 7FP.

2. Basis of preparation

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of UK-adopted international financial standards. The accounting policies applied in preparing the interim financial information are consistent with those that have been adopted in the Group's 2024 audited financial statements and are expected to be applied in the preparation of the 2025 financial statements. Statutory financial statements for the year ended 31 December 2024 were approved by the Board of Directors on 1 April 2025 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified.

The Board of Directors approved this Interim Financial Report on 22 September 2025.

The condensed consolidated interim financial statements have been prepared on a going concern basis. At the date of the financial statements the Directors expect that the Group may require further funding to cover corporate overheads and its operational plans in Cameroon within the next 12 months. Operational expenditure includes a significant discretionary component which the Directors may adjust depending upon circumstances. The Directors are confident that the Group will be able to raise further funds as required to meet these plans over the next 12 months, in cash, by asset disposals, debt funding or share issues.

There can be no assurance that the asset sales or other means of cash generation will be successful and this may affect the Group's ability to carry out its work programmes as expected.

Should the Group 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 was unable to continue as a going concern.

Cyclicality

The interim results for the six months ended 30 June 2025 are not necessarily indicative of the results to be expected for the full year ending 31 December 2025. Due to the nature of the entity, the operations are not affected by seasonal variations at this stage.

Financial Risk Management

The key risks that could affect the Group's short and medium term performance and the factors that mitigate those risks have not substantially changed from those set out in the Group's 2024 Annual Report and Financial Statements, a copy of which is available on the Company's website: www.orioleresources.com. The Group's key financial risks are the availability of adequate funding and foreign exchange movements.

Accounting Policies

The condensed consolidated interim financial statements have not been audited, nor have they been reviewed by the Company's auditors in accordance with the International Standard on Review Engagements 2410 issued by the Auditing Practices Board. The figures have been prepared using applicable accounting policies and practices consistent with those adopted in the audited annual financial statements for the year ended 31 December 2024.

Critical accounting estimates and judgements

The preparation of condensed consolidated interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in note 4 of the Group's 2024 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period. The Directors believe that the overall value of these assets has been maintained during the Period.

The condensed consolidated interim financial statements have been prepared under the historical cost convention as modified by the measurement of certain investments at fair value.

No dividends have been paid in the Period (2024: £nil).

3. Operating Segments

Operating segments are reported in a manner which is consistent with internal reports provided to the Chief Operating Decision Makers, identified as the Executive Directors who are responsible for allocating resources and assessing performance of the operating segments. The management structure reflects these segments. The Group's exploration operations and investments are based in three geographical areas, namely 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 researches new areas of exploration opportunities.

The allocation of profits, losses, assets and liabilities by operating segment is as follows:

Profit for the Period:

	UK £'000	West Africa £'000	Turkey £'000	Total £'000
6 months to 30 June 2025				
Administrative costs	(651)	(59)	(6)	(716)

Inter-segment charges	233	(229)	(4)	-
Depreciation	(5)	-	-	(5)
Exchange gain	(21)	430	-	409
Other income/losses	(127)	(135)	7	(255)
Loss before Income Tax	(571)	7	(3)	(567)

6 months to 30 June 2024

Administrative costs	(553)	(95)	(18)	(666)
Inter-segment charges	164	(164)	-	-
Depreciation	(2)	-	-	(2)
Exchange loss	7	(234)	-	(227)
Other income/losses	1,010	770	262	2,042
Profit before Income Tax	626	277	244	1,147

Assets and liabilities:

	UK £'000	West Africa £'000	Turkey £'000	Total £'000
30 June 2025				
Intangible assets	-	14,535	-	14,535
Property, plant and equipment	27	31	-	58
Cash and other assets	551	242	20	813
Liabilities	(4,113)	(82)	-	(4,195)
Inter-segment	8,719	(5,618)	(3,101)	-
Net Assets	5,184	9,108	(3,081)	11,211

30 June 2024

Intangible assets	-	11,751	-	11,751
Property, plant and equipment	6	68	-	74
Cash and other assets	2,248	118	43	2,409
Liabilities	(1,121)	(79)	(15)	(1,215)
Inter-segment	8,214	(5,265)	(2,949)	-
Net Assets	9,347	6,593	(2,921)	13,019

Cash and other assets include cash and cash equivalents amounting to £525k at 30 June 2025 (2024: £843k).

4. Other gains and losses

	2025 £'000	2024 £'000
Exchange gains/(losses)	409	(227)
(Loss)/gain on financial assets held at fair value (note 7)	(127)	1,008
Impairment of intangible fixed asset	(135)	-
Other income	-	258
At 30 June	147	1,039

5. Intangible assets

	2025 £'000	2024 £'000
At 1 January	13,133	10,766
Exchange movements	225	(144)
Disposal	-	(329)
Acquisition by introduction of non-controlling interest	-	329
Additions	1,312	1,129
Impairment provision	(135)	-
At 30 June	14,535	11,751

6. Financial assets at fair value through other comprehensive income

	2025 £'000	2024 £'000
Financial assets at fair value through other comprehensive income	-	-
At 30 June	-	-

The Group holds an 7.60% investment in Thani Stratex Djibouti Limited ('TSD'), and an associated loan note payable by TSD. Full provision against these assets was made in the year ended 31 December 2023.

7. Financial assets at fair value through the profit and loss account

On 1 August 2023 the Company arranged a conditional subscription to raise £1.767 million following the issue of 930 million new shares at 0.19 pence per share to Lanstead Capital Investors L.P. ('Lanstead'). The Company entered into an equity swap price mechanism (the 'Sharing Agreement') with Lanstead for these shares, with consideration payable on a monthly basis over a period of 24 months. The Company also issued 83.7 million shares to Lanstead in consideration for the equity swap agreement.

The consideration due from Lanstead has been treated as a derivative financial asset and its fair value has been determined by reference to the Company's share price at the balance sheet date as measured against a benchmark price of 0.253 pence per share. If the actual share price exceeds the benchmark price during any of the 24 settlement months, the Company will receive more than 100% of the expected monthly settlement on a pro rata basis. The Sharing Agreement with Lanstead completed post Period end in August 2025.

	2025			2024		
	Total	Non-current assets	Current assets	Total	Non-current assets	Current assets
Group	£'000	£'000	£'000	£'000	£'000	£'000
Value at 1 January	616	-	616	988	395	593
Capital repayments	(370)	-	(370)	(531)	-	(531)
Fair value adjustment at 30 June	(127)	-	(127)	1,008	874	134
Recategorisation	-	-	-	-	(976)	976
Fair value recognised at 30 June	119	-	119	1,465	293	1,172

8. Earn-in transactions with BCM International Limited

During the prior period the Group entered into two agreements with BCM International Limited ('BCM') relating to the Bibemi and Mbe projects in Cameroon.

Both deals reflected initial signature payments which gave BCM a 10% interest in each project, with the opportunity to earn a further 40% interest by funding US 4 million of exploration expenditure on each project.

The initial payments have been reflected in the prior year financial statements as a profit on change in ownership in respect of each project, net of 10% of the costs incurred on each project. The asset values have continued to be recognized in full with BCM's initial interest in the projects recognized as an incoming non-controlling interest. BCM's interest is currently a beneficial interest, awaiting finalization of necessary corporate restructuring, at which point the interest will become an equity interest. Nevertheless, the substance of the transactions have been fully reflected in these financial statements.

Cash contributions by BCM to the exploration expenditure on the projects have been recognized as incoming funds and held as a liability for conversion into an eventual equity interest in the projects.

	Bibemi	Mbe	Total
Group	£'000	£'000	£'000
Amounts received under Earn-in	1,875	1,977	3,852
Funds spent directly by BCM in respect of the earn-in agreements pending conversion to an equity interest	524	187	711
Total spend to date pending conversion to an equity interest	2,399	2,164	4,563

9. Related party transactions

Directors of the Company received total remuneration of £262k for the six months ended 30 June 2025 (six months ended 30 June 2024: £226k).

10. Earnings per share

The calculation of loss per share is based on the following:

	2025	2024
(Loss)/profit attributable to equity holders (£'000)	(611)	1,157
Weighted average number of shares basic	3,895,872,338	3,892,008,480
Earnings per share basic (pence)	(0.02)	0.03
Weighted average number of shares diluted	3,895,872,338	4,048,367,335
Earnings per share diluted (pence)	(0.02)	0.03

Competent Persons Statement

The information in this announcement that relates to the Mineral Resource Estimate and the Exploration Target 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 JORC Code. 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 or the Exploration Target, and that all material assumptions and technical parameters underpinning the MRE and the Exploration Target 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.

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Glossary and Abbreviations

AGEM	AGEM Senegal Exploration Suarl, joint venture partners in Senala
Au	Gold
ELA	Exploitation Licence Application
ESIA	Environmental and Social Impact Assessment
Forge International	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
km	Kilometre
km²	Square kilometre
m	Metres
Managem	Managem Group of Morocco, owners of AGEM
Mbe	Mbe orogenic gold project
MRE	Mineral Resource Estimate
Mt	Million tonnes
Oriole Resources or the Company	Oriole Resources PLC
Oz	Troy ounce of gold
PEA	Preliminary Economic Assessment
pXRF	Portable X-ray fluorescence
Resource	Specific JORC category of Mineral Resource Estimate

Resource	Specific JORC Category or Mineral Resource Estimate
Senala	Senala orogenic gold project
t/m ³	Tonnes per cubic metre

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, including the Mbe project. At Mbe, the Company has published a maiden Exploration target range of 33 to 44Mt at a grade of 0.77 to 0.95g/t Au for 0.82Moz to 1.34Moz contained gold for the MB01 prospect, and a maiden Resource for the MB01-S target is scheduled for Q4-2025. 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, 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. The Company has reported a Resource of 155,000oz contained gold at 1.26g/t Au in the JORC Inferred category for the Faré South prospect, and an additional, complementary Exploration target range of 17 to 24Mt at a grade of 0.69 to 0.84g/t Au for 380,000 to 650,000oz contained gold for all prospects at Senala. 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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