

*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" or the "Company")

### **BCM Completion Agreement and Fully Funded Mbe-North Drilling Programme**

Oriole Resources PLC (AIM: ORR), the AIM quoted gold exploration company focused on West and Central Africa, is pleased to announce that it has signed a completion agreement (the "Completion Agreement") with BCM International ("BCM") in relation to its 2024 earn-in agreements (the "Earn-in Agreements") on the Bibemi and Mbe gold projects in Cameroon. The Completion Agreement includes the approval of a planned 2,950m maiden diamond drilling programme at the MB01-N target (the "MB01-N Drilling Programme"), anticipated to start next month, with a view to adding additional ounces to the recently announced JORC resource of 870,000oz of contained gold on the MB01-S deposit.

#### **Highlights**

##### **Completion Agreement Payment Terms**

- BCM will pay Oriole US 900,000 in three equal monthly instalments, commencing in November 2025 (the "Cash Payments").
- BCM will also contribute US 300,000 (the "Direct Drilling Expenditure") to the costs of the 2,950m maiden MB01-N Drilling Programme.
- In addition to financing the MB01-N Drilling Programme, the Cash Payments will fund further detailed metallurgical test work at Bibemi, with the balance of the Cash Payments being added to the Company's cash in hand of £0.64 million (US 0.84 million), as of 31 October 2025, for general and administrative costs and further exploration work in Cameroon.
- The receipt of the Cash Payments and the completion of the Direct Drilling Expenditure will meet BCM's financing commitments envisaged by the Earn-In Agreements, and will earn it a 50% interest in both Bibemi and Mbe.

##### **MB01-N Drilling Programme**

- A planned 2,950m diamond drilling programme, expected to commence in December 2025, will focus on converting the existing Exploration Target, with a range of 15 to 20Mt at 0.77 to 0.94g/t for 370,000oz to 605,000oz of contained gold, into JORC Resources.
- The MB01-N Drilling Programme follows the successful maiden drilling programme at the MB01-S target, located 700m to the southwest, which last month delivered a maiden JORC Inferred Mineral Resource of 24.8Mt at a grade of 1.09g/t Au for 870,000oz contained Au.
- The MB01-N Drilling Programme is anticipated to complete in late Q1 2026.

**Chief Executive Officer of Oriole Resources, Martin Rosser, said:** "Having recently reported the excellent maiden JORC resource at MB01-S of 870,000oz of contained gold, we are delighted that, with our partner BCM, we will be moving swiftly to starting the maiden drilling of MB01-N, which has a significant JORC exploration target range with a median of 488,000oz contained gold. In addition, the Completion Agreement with BCM will mean that the next phase of important mineralogical and metallurgical testwork on selected Bibemi representative samples can commence once they are delivered to the independent testing laboratory. Concurrently, we will intensify the exploitation licence application negotiations with the Cameroon Government."

#### **Further Details**

##### **Background**

In January 2024, the Company signed two Earn-In Agreements with BCM in relation to the Mbe and Bibemi projects (see Oriole's announcements dated 5 January and 19 January 2024), whereby BCM could earn a 50% interest in both projects by meeting certain commitments, including US 4 million in exploration expenditure at each project within two years, and future resource-linked, success-based payments.

With the Earn-In Agreements both nearing the end of their terms, the Company has signed a Completion Agreement with BCM to formalise the outstanding exploration programmes and expenditure commitments under those Earn-In Agreements.

##### **The Completion Agreement**

Under the terms of the Completion Agreement, BCM will pay the Company US 900,000 cash in three equal monthly instalments starting in November 2025. BCM will also contribute US 300,000 to drilling costs of the MB01-N Drilling Programme.

The receipt of the Cash Payments and the completion of the Direct Drilling Expenditure will meet BCM's financing commitments envisaged by the Earn-In Agreements.

### **Application of Funds**

#### *Bibemi*

The November tranche of the Cash Payments will, in part, be used to fund detailed mineralogical and metallurgical testwork on four further representative samples at Bibemi. Completion of this work is not expected to affect the timelines for delivery of the Exploitation Licence, with submission of an updated detailed technical report to the Cameroon Ministry of Mines expected later this month. This report will incorporate the updated JORC resource, mineral processing studies and mine planning work the Company has completed since the initial submission, as well as a preliminary economic assessment ("PEA") model, and is designed to accelerate the Exploitation Licence application process towards a positive outcome. Further details on the PEA will be announced later this quarter.

Receipt of the November 2025 tranche of the Cash Payments will see BCM earn a 50% interest in the Bibemi licence.

#### *Mbe*

The Cash Payments will primarily be used to fund the MB01-N Drilling Programme. BCM will also fund the Direct Drilling Expenditure for this programme. The MB01-N prospect is located 700m to the northeast of the MB01-S deposit, where last month the Company published a maiden JORC Inferred Mineral Resource Estimate of 24.8Mt at a grade of 1.09g/t Au for 870,000oz contained gold.

MB01-N has a JORC Exploration Target of 15Mt to 20Mt at 0.77 to 0.94g/t Au for 370,000oz to 605,000oz contained gold, and offers significant upside to the total JORC Resource potential of the Mbe project. This fully funded drilling programme has been designed to maximise conversion from Exploration Target to Resource and is expected to commence in December 2025.

Upon completion of the MB01-N Drilling Programme, targeted for late Q1-2026, BCM will acquire a 50% interest in the Mbe licence. The potential resource-linked, success-based payments due under both agreements are not impacted by the Completion Agreement and will still become payable by BCM should the conditions be met in the future.

#### **Cash Balance**

Since 31 August 2025, BCM has paid Oriole US 600,000 in cash, largely related to the recently completed MB01-S drilling programme and technical studies, giving the Company a cash balance of £0.64 million (US 0.84 million) as at 31 October 2025. These funds will be used to cover the Company's general and administrative costs and to complete follow-up exploration at the Company's Pokor and Ndom Eastern CLP licences, which are contiguous with the Mbe licence, but are outside of the agreements with BCM.

#### **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 any 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

<b>Bibemi</b>	Bibemi orogenic gold project
<b>Company</b>	Oriole Resources PLC
<b>Forge</b>	Forge International Limited
<b>g/t</b>	Grammes per tonne
<b>JORC</b>	Joint Ore Reserves Committee
<b>JORC Code</b>	2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves
<b>km</b>	Kilometre
<b>km<sup>2</sup></b>	Square kilometre
<b>Mbe</b>	Mbe orogenic gold project
<b>m</b>	Metres
<b>MRE</b>	Mineral Resource Estimate
<b>Mt</b>	Million tonnes
<b>Oriole Resources</b>	Oriole Resources PLC
<b>oz</b>	Troy ounce of gold
<b>t/m<sup>3</sup></b>	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.

At its district scale Central Licence Package, the Company has identified multi-kilometre long gold anomalies including at its flagship Mbe project. At Mbe, the Company has published a JORC Inferred MRE of 870,000oz at 1.09g/t Au for the MB01-S zone, and an Exploration Target range of 15 to 20Mt at a grade of 0.77 to 0.94g/t Au for 370,000oz to 605,000oz contained gold for the MB01-N zone.

The Company has also 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, where it has applied for an exploitation licence. 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 Sural ("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. 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](http://www.orioleresources.com), [@OrioleResources](https://twitter.com/OrioleResources) on X

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