

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')

Preliminary Economic Assessment for the Bibemi Gold Project, Cameroon to support Exploitation Licence Application Process

Oriole Resources PLC (AIM: ORR), the AIM quoted gold exploration company focused on West and Central Africa, is pleased to provide an update on its 50% owned Bibemi potential open pit gold mine project ('Bibemi' or the 'Project') in Cameroon, including results from its internal Preliminary Economic Assessment ('PEA').

Highlights

- Amended detailed technical report (the 'Report') submitted to the Cameroon Ministry of Mines, Industry, and Technological Development ('Ministry of Mines') to expedite the Exploitation Licence Application ('ELA') process and which incorporates comprehensive technical progress achieved by the Company during 2024/25.
- The Report includes an internal PEA that focuses on an optimised open pit mine scenario for exploiting approximately 89,000oz in situ contained gold grading 2.20g/t Au, largely centred within the 100,000oz contained Indicated Resource at the Bakassi Zone 1 ('BZ1') MRE deposit, published in May 2025.
- Summary base case parameters using a US 3,200 per ounce gold price (unless otherwise stated), 85% treatment plant recovery and costs to scoping study levels of confidence, are tabulated below (see 'Further Details' section for expanded table):

Bibemi Gold Project Preliminary Economic Assessment Base Case Summary ¹	
Production	
Life of Mine ('LoM')	7 years
Total gold production	72,000oz
Average annual gold production	10,000oz
Average all-in sustaining cost ('AISC') over LoM	US 1,243/oz
Initial capital expenditure ('CAPEX')	US 60.4m
Gold price used	US 3,200/oz
Estimated pay-back period	4 years
NPV @ 8% after tax @ US 3,200/oz	US 12.8m
Equity Internal Rate of Return ('IRR') after tax	19% ³
Total after tax free cash flow @ US 3,200/oz	US 39.8m
NPV @ 8% after tax @ US 4,000/oz	US 34.9m ²
Total after tax free cash flow @ US 4,000/oz	US 72.7m ²

¹ Costs to scoping study levels of confidence (+/-30%) and all figures are rounded

² Does not include any price-based increase in Resources.

³ Subject to final agreement on taxation and utilities pricing during the negotiation period.

- Productive meetings took place in Cameroon's capital Yaoundé last week between the Company and the relevant government authorities responsible for the ELA negotiations.
- Following the negotiation period to finalise the Cameroon Government's tax and customs regime for the potential open pit mine, the Company hopes to receive an Exploitation Licence in the first half of 2026.
- Future production expansion and mine life extension potential through the conversion of the wider JORC Mineral Resources (additional 371,000oz Au contained) and Exploration Target (range of 3 to 5Mt at 1.50 to 2.50g/t Au for 145,000oz to 400,000oz contained gold, covering Bakassi Zone 1 and three further prospects) offers significant upside to the overall Project economics. The Exploration Target is conceptual in nature and additional exploration work will be required to determine whether it can be converted to a Mineral Resource.

Chief Executive Officer of Oriole Resources, Martin Rosser, said: "We are pleased to have submitted the amended detailed technical report to the Cameroon Ministry of Mines, which is an important milestone as the Company seeks to be granted an Exploitation Licence for the Bibemi Project.

"The Preliminary Economic Assessment for the selected Bibemi gold project mine scenario, which formed part of the technical report, shows that, based on the work completed to date, the Project has mine development potential.

"The mine plan has focused on extracting the bulk of the gold contained in the Indicated Resource using an expandable modular skid-mounted treatment plant design which would offer future operational flexibility, and potential

for treatment plant capital intensity economies of scale. This flexibility to expand potential production is supported by the fact that less than 20% of the Project's total contained gold resources are incorporated into the PEA. Accordingly, there is encouraging scope for upgrading the existing Inferred Mineral Resources and Exploration Targets for all prospects, including those within and in close vicinity to the main BZ1-MRE zone.

"We look forward to the results from further technical studies, including more detailed metallurgical test work, to determine more accurate PEA parameters."

Further Details

Background

The Company has submitted an updated Report to the Ministry of Mines, to support the ELA process. The Report has incorporated the updated JORC Resource and Exploration Target, published in May 2025, mineral processing studies, all of the mine planning work and other technical studies that the Company has completed since the initial submission, and a PEA model.

The PEA focuses on an optimised open pit mine scenario with approximately 89,000oz contained in situ gold grading 2.20g/t Au, which is largely centred within the 100,000oz Indicated Resource published earlier this year (see announcement dated 15 May 2025).

Using a US 3,200 gold price, 85% treatment plant recovery and costs to scoping study levels of confidence (+/-30%), the PEA has estimated a seven-year LoM producing, on average, 10,000oz Au per annum. The initial CAPEX of US 60.4m is expected to be paid back in four years, with the selected optimised pit to 150m depth generating an NPV at 8% of US 12.8m and an equity IRR of 19%, subject to final agreement on taxation and utilities pricing during the negotiation period. The LoM average AISC is estimated at US 1,243/oz. A higher gold price of US 4,000 gives a marked increase in the NPV^{8%} to US 34.9m.

Bibemi Gold Project Preliminary Economic Assessment Base Case Summary ¹	
Production	
LoM	7 years
Treatment plant design throughput	190,800tpa
Head grade	2.09g/t
Processing plant recovery	85%
Total gold production	72,000oz
Average annual gold production	10,000oz
Total run of mine material ('RoM') to plant	1.3Mt
Total waste mined	16.8Mt
Total rock mined	18.1Mt
Average waste : mineralised material strip ratio	13.3
Operating costs	
Mineralised and waste mining costs	US 2.4/t
Processing cost per tonne treated	US 30.1/t
G&A cost	US 5.0/t
Total cost per tonne processed	US 69.6/t
Total cash cost per gold ounce sold	US 1,218/oz
Average AISC over LoM	US 1,243/oz
Capital expenditure	
Treatment plant	US 35.8m
All others Capex including 10% contingency and pre-strip	US 24.6m
Initial CAPEX	US 60.4m
Sustaining Capex	US 1.8m
Mine closure costs	US 3m
Total LoM Capex	US 65.2m
Base case economics	
Gold price used	US 3,200/oz
Pay-back period	4 years (est.)
NPV @ 8% after tax	US 12.8m ²
Equity IRR after tax	19% ³
Total after tax free cash flow	US 39.8m ²

¹ Costs to scoping study levels of confidence (+/-30%) and all figures are rounded

² Using a US 4,000 gold price gives an NPV^{8%} of US 34.9m and a total after tax free cash flow of US 72.7m, not including any price-based increase in Resources.

³ Subject to final agreement on taxation and utilities pricing during the negotiation period.

Note that the Equity IRR is after SONAMINES', the Cameroon state mining company, 10% free-carried interest, but has been calculated using certain assumptions around the treatment of other taxes and utilities costs. These taxes and costs will be finalised during the negotiation period.

The technical work completed to date is considered to be of a scoping study level in terms of mining industry standards. All metrics are therefore provisional in nature and are considered to be within +/-30% accuracy and subject to revision as a result of additional studies and modelling.

Negotiations to secure the Exploitation Licence, and agree the commercial terms are ongoing, with a targeted completion date of Q2-2026.

Competent Persons Statement

The information in this announcement that relates to mineral processing and certain economic parameters is based on data compiled by David Lunt, an independent consultant to Oriole. Mr Lunt is a Director of Stirling Process Engineering and has senior and technical management experience within the extractive metallurgical consulting/contracting industry, including as Technical Director GRD Minproc (now Wood Ltd), General Manager of Minproc's Sydney office and Process Manager (Minproc and Kvaerner). Mr Lunt consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Mineral Resource estimates, Exploration Targets and resource pit optimisation is based on and fairly represents information compiled by Robert Davies (EurGeol, CGeol), an independent consultant to Oriole Resources. Mr Davies is a Director of Forge International Limited and 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 (2012 Edition). Mr Davies consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The technical information in this release that relates to the PEA has been compiled by Mr Martin Rosser (Chief Executive Officer). Martin Rosser (CEng) is a Competent Person as defined in the JORC code and takes responsibility for the release of this information. Mr Rosser has reviewed the information in this announcement and confirms that he is not aware of any new information or data that materially affects the information reproduced here.

Enquiries:

Oriole Resources Plc

Tel: +44 (0)23 8065 1649

Martin Rosser / Bob Smeeton / Claire Bay

Strand Hanson Limited (Nomad & Broker)

Tel: +44 (0)20 7409 3494

Christopher Raggett / James Spinney / Edward Foulkes

IFC Advisory Ltd (Financial IR & PR)

Tel: +44 (0)20 3934 6632

Tim Metcalfe / Graham Herring / Florence Staton

oriole@investor-focus.co.uk

Glossary and Abbreviations

AISC	All-in sustaining cost
Au	Gold
Bibemi	Bibemi orogenic gold project
Company	Oriole Resources PLC
ELA	Exploitation Licence Application
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
LoM	Life of Mine
Mbe	Mbe orogenic gold project
m	Metres
MRE	Mineral Resource Estimate
Mt	Million tonnes
Oriole Resources	Oriole Resources PLC
oz	Troy ounce of gold
PEA	Preliminary Economic Assessment

	Summary Economic Assessment
RoM	Run of Mine
tpa	Tonnes per annum
t/m³	Tonnes per cubic metre

Notes to Editors:

Oriole Resources

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 15Mt to 20Mt at a grade of 0.77g/t to 0.94g/t Au for 370,000oz to 605,000oz contained gold for the MB01-N zone. A fully funded maiden drilling programme commenced in November 2025 at MB01-N with the aim of converting the existing Exploration Target to a Resource. BCM is nearing completion of US 4 million in exploration expenditure at Mbe, which will see it earn a 50% interest.

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 50% owned Bibemi project, where it has applied for an exploitation licence. In November 2025, BCM International completed its earn-in to a 50% interest in Bibemi by meeting certain payment conditions including spending a further US 4m on exploration.

At the Senala gold project in Senegal, AGEM Senegal Exploration Sual ('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 17Mt to 24Mt at a grade of 0.69g/t to 0.84g/t Au for 380,000oz to 650,000oz contained gold for all prospects at Senala. Best results to date include 20.00m grading 31.13 g/t Au including 10.00m grading 60.98 g/t Au from RC drilling and 59.60m grading 2.20 g/t Au from diamond drilling. 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

Background on Bibemi

At the 177km² Bibemi orogenic gold project in the North region of Cameroon, the Company's exploration to date has identified shear-hosted gold mineralisation at four main prospects - Bakassi Zone 1, Bakassi Zone 2, Lawa West and Lawa East - within an approximately 12km long mineralised hydrothermal system at surface.

Between 2021 and 2022, the Company completed four phases of diamond drilling at the Project for a total of 6,685.40m in 54 holes, with the majority of that drilling focused on an approximately 1km long section at the BZ1-MRE zone. Following a maiden MRE published in 2022, and an updated MRE published in 2024 (using Phase 1-4 data), the Company completed a Phase 5 diamond drilling programme in February 2025. This programme targeted the Bakassi Zone 1 to further test the BZ1-MRE zone, and two along-strike targets, BZ1-NE and BZ1-SW, for 6,915.40m in 56 holes.

These additional Phase 5 drill results enabled independent consultant Forge International to deliver an updated MRE for the BZ1-MRE zone of 460,000oz contained gold at over 2g/t Au, based on a 0.40g/t Au lower cut-off grade and within a US 2,750/oz gold price open pit shell. In addition to this being an approximate 23% increase on the 2024 MRE, the confidence level of the MRE was improved, with 100,000oz Au falling into the JORC Indicated category and the remaining in the Inferred category. The Indicated Resources 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 5 million tonnes at 1.50 to 2.50g/t Au for 145,000oz to 400,000oz contained Au has been estimated for the Bakassi Zone 1, Bakassi Zone 2, Lawa East and Lawa West prospects, highlighting the significant upside potential of the wider licence area.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCTABPTMTJBBPA