

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

**Issue of Share Options  
and  
Notification of Directors' Dealings**

Oriole Resources (AIM: ORR), the AIM-quoted exploration company focused on Central and West Africa, provides details of share options issued to a Company Director and to a senior member of the management team, and shadow share options made to a selection of the Company's employees in Cameroon.

**David Pelham, the Chairman of Oriole Resources' Remuneration Committee said:**

"Following the successful completion of the initial exploration drilling programme over the Mbe gold project, which resulted in the announcement of a maiden resource of 870,000 ounces ("oz") at 1.09g/t gold at the MB01-S deposit, together with an exploration target of 370,000oz to 605,000oz of contained gold at the MB01-N target, the Remuneration Committee is pleased to award new share options to Claire Bay, Executive Director Exploration, and to the Company's Exploration Manager for Cameroon, in recognition of this achievement.

"We have also approved an award of shadow share options to our Cameroon employees as recognition for their contribution to the Company's success thus far, and to retain and incentivise the talent that we have as we continue to develop our portfolio in Cameroon."

**Issue of Share Options**

The Company has granted options to one of the Company's Directors and to one senior member of the management team for their exceptional work in achieving the maiden Mineral Resource Estimate at the Company's Mbe project.

The quantum of the awards has been determined by the Remuneration Committee.

In aggregate, the Company will issue 12,000,000 options (the "Options") to acquire ordinary shares of 0.1 pence each in the capital of the Company ("Ordinary Shares") at an exercise price of 0.35 pence per share, being the closing mid-market price of the Company's Ordinary Shares as at close of business on 26 January 2026. The issue of the Options will utilise the Company's existing shareholder authority.

The Options will vest in the following tranches:

<b>Vesting Date</b>	<b>Number of options</b>
Immediately	4,000,000
1 January 2027	4,000,000
1 January 2028	4,000,000

The Options are not subject to performance conditions and will expire after ten years.

The awards include 9,000,000 options in respect of awards to Directors as set out below.

	Total Options issued	Total unexercised options following issuance of the Options	Total unexercised warrants	No. of Ordinary Shares held	Ordinary Shares held as a % of issued share capital
Claire Bay	9,000,000	83,350,000	1,666,667	16,298,491	0.34%

Additionally, an award of 6,000,000 shadow share options under the Company's Cameroon employees' incentive scheme will be made in respect of those employees, who have worked hard to deliver successful exploration results on the Company's projects in Cameroon.

Further information on these dealings is included in the PDMR dealing notifications below.

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

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 Twitter, or contact:

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## Notes to Editors:

### *Oriole Resources*

Oriole Resources PLC is an AIM-quoted gold exploration company, with projects in Central and West 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 deposit, 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 target. 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 completed its earn-in to give it a 50% interest in Bibemi by meeting certain payment conditions including spending a further US 4 million on exploration.

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. 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.

## Annex Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

<b>1</b>	<b>Details of the person discharging managerial responsibilities / person closely associated</b>	
a)	Name	Claire Bay
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	Executive Director
b)	Initial notification /Amendment	Initial notification
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	Oriole Resources PLC
b)	LEI	213800X32GJR5AGAR511
<b>4</b>	<b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b>	
a)	Description of the financial instrument, type of instrument	Options over ordinary shares of 0.1 pence each in the capital of the Company
	Identification code	Ordinary share ISIN: GB00B0T29327

b)	Nature of the transaction	Issue of Options					
c)	Price(s) and volume(s)	<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>0.35</td><td>9,000,000</td></tr></table>		Price(s)	Volume(s)	0.35	9,000,000
Price(s)	Volume(s)						
0.35	9,000,000						
d)	Aggregated information - Aggregated volume - Price	N/A - single transaction					
e)	Date of the transaction	26 January 2026					
f)	Place of the transaction	Outside a trading venue					

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