

**Oriole Resources PLC**  
(‘Oriole’, ‘the Company’ or ‘the ‘Group’)

**Interim Results for the six-month period ended 30 June 2021**

Oriole Resources PLC, the AIM-quoted exploration company focussed on West Africa, announces its unaudited Interim Results for the six-month period ended 30 June 2021 (the ‘Period’).

**Operational Highlights:**

- **Cameroon, Bibemi** - during the Period, the Company executed its maiden drilling campaign at the Bibemi gold project and confirmed sub-surface gold mineralisation at all four prospects (announcement dated 29 June 2021). The widest intersections were returned from the Bakassi Zone 1 prospect (‘Bakassi Zone 1’), with the most encouraging intervals including 2.45 metres (‘m’) grading 2.96 grammes per tonne (‘g/t’) gold (‘Au’), 3.60 m grading 1.75 g/t Au and 12.40 m grading 0.71 g/t Au;
- **Cameroon, Central Licences** - the Company and its partner received approval for a package of eight licences covering 3,592 square kilometres (‘km<sup>2</sup>’) in the centre of Cameroon (announcement dated 3 February 2021). The team has since completed a remote sensing study across the licences that identified 12 initial gold targets (announcement dated 18 February 2021), and has completed 64% of a package-wide mapping and stream sediment sampling programme (announcement dated 2 August 2021). The programme has now been completed over the five easternmost licences (announcement dated 19 August 2021). Results from 376 samples across the first two licences gave 51 samples above 5 parts per billion (‘ppb’) Au with one result of 95 ppb Au. Further results from these first five licences, including multi-element assays, are anticipated later this quarter. The rest of the programme is due for completion in Q4;
- **Senegal, Senala** - Canadian mid-tier IAMGOLD Corporation (‘IAMGOLD’) moved into Year 4 of its earn-in at the Company’s Senala project, with a planned expenditure of US\$1.8 million before the end of February 2022. It has recently completed 689.50 m of diamond drilling and 4,854 m of reverse circulation (‘RC’) drilling at the Faré prospect, with best reported results to date of 70.00 m grading 1.46 g/t Au at Faré South and 35.00 m grading 3.61 g/t Au at the Faré Far South prospect (announcements dated 16 August 2021 and 18 August 2021). Results for four holes at Faré Far South are awaited. At the Madina Bafé prospect, a further 493 m diamond drilling and 3,111 m of a planned 5,000 m RC drilling have been completed, with a best result from the diamond drilling of 10.00 m grading 1.69 g/t Au (announcement dated 16 August 2021), and results of the RC Drilling awaited. Subject to completion of the Year 4 expenditure, IAMGOLD will earn a 51% interest in Senala and will have the option to spend a further US\$4 million on exploration by 28 February 2024, for a total US\$8 million, to earn a 70% interest in the project;
- **Senegal, Senala** - On 23 August 2021 the Company announced an Inferred maiden Resource at Faré South of 155,000 oz Au grading 1.26 g/t Au. This JORC compliant Resource was calculated by an independent consultant using a 0.3 g/t Au cut off and falls within a US\$1,800/oz pit shell. It is contained within a larger, JORC-compliant Exploration Target for Faré South that has up to an estimated 280,000 oz Au grading 1.10 g/t Au. Both the maiden Resource and the Exploration Target remain open along strike to the northeast and southwest and are also open at depth;
- **Cameroon** - The Company has fulfilled its earn-in commitment under the terms of its agreement with Bureau d’Etudes et d’Investigations Géologico-minières, Géotechniques et Géophysiques SARL (‘BEIG3’), whereby Oriole has now spent the US\$3.12 million which provides the option to take a further 39% interest, for a total 90% interest, in the projects.

**Financial Highlights:**

- The Group’s pre-tax loss for the six months to 30 June 2021 was £0.87 million (2020: profit of £0.17 million);
- Administrative expenses increased to £0.52 million (2020: £0.42 million), as the Company returned to full-time salaries, and exploration activities increased, after the cost-saving measures introduced in early 2020 in response to the COVID-19 pandemic;
- Exploration expenditure of £0.97 million, mainly comprising the costs of the maiden drilling programme in Cameroon and the initiation of the stream sediment sampling programmes over the Central Licence Package (‘CLP’), has been capitalised;
- The cash balance of the Group as at 30 June 2021 was £0.87 million.

**Tim Livesey, CEO of Oriole, said:** *“We are delighted to report the excellent exploration progress in both Cameroon and Senegal, and to flag our continued commitment to financial discipline and ring-fenced spending on our projects, giving our investors and shareholders confidence that our focus is on progressing exploration in a timely manner on the highest ranked targets in our*

portfolio.

*"We continue to be free carried for all exploration on the Senala Licence in Senegal, where IAMGOLD has advanced its understanding of the Faré and Madina Bafé prospects through its 2021 drilling campaigns. The additional results received at the Faré prospect enabled us to announce a JORC compliant maiden resource of 155,000 oz Au at the Faré South anomaly, within a broader Exploration Target of up to 280,000 oz Au. The resource is currently unconstrained along strike and at depth. The same programme provided very encouraging results circa 1km to the south of that maiden resource at Faré Far South, further strengthening our belief in the potential for Faré to be a standalone, open-pit mine.*

*"The maiden drilling campaign at Bibemi has been a great success, with over half of these initial prospecting holes intersecting orogenic-type gold mineralisation, providing depth continuity to multiple targets within the 8.3km-long system identified at surface.*

*"In addition to this exploration having been a success, the associated expenditure has also seen us meet our spend commitment to earn a 90% interest in Bibemi, the nearby Wapouzé licence, and three of the newly acquired licences within the Central Licence Package, where results from an initial set of stream sediment samples have already demonstrated significant gold anomalism.*

*"With a strong cash position and the drill rig already on site, we are well placed to kick off the next phase of more detailed infill drilling at Bibemi that will begin as soon as the rains allow, hopefully before the end of Q3."*

## **Interim Management Report**

The first half of 2021 has seen the Company return to business as usual after the operational issues suffered around the world as a result of the COVID-19 pandemic. Other than a reduction in face-to-face meetings and the need for more planning around our overseas trips, we are largely operating as we were prior to the start of the pandemic. In the first six months, we have successfully delivered a maiden drilling programme at our Bibemi gold project in northern Cameroon and have commenced a regional mapping and stream sediment sampling campaign across our newly-granted 3,592 km<sup>2</sup> licence package in central Cameroon.

The global shipping issues caused by COVID-19 led to a short delay in the commencement of our drill programme at Bibemi. However, we then saw an exceptional rate of progress once the rig was on site, with the 3,118 m programme completed in 29 prospecting holes over the 8.3 km-long system in a little over eight weeks. Mineralised intersections (>0.3 g/t Au) have been reported for all four prospects, with vertical continuity of the system confirmed to at least 100 m below surface and mineralisation open in all directions. We have a number of encouraging targets to follow up on, in particular at the southern end of the Bakassi Zone 1 prospect where best results to date include 2.45 m grading 2.96 g/t Au, 3.60 m grading 1.75 g/t Au and 12.40 m grading 0.71 g/t Au. There appears to be clear continuity of the mineralised structures between drilling fence lines BZ1\_L6 and BZ1\_L7, which are 800 m apart, and it is interpreted that the mineralisation continues southwards along strike to the Lawa West prospect. This area will be the focus of our infill and extension drilling during the next field season, although we also intend to further-investigate the source of the visible gold identified at Bakassi Zone 2 and Lawa West, including the 0.80 m grading 27.90 g/t Au interval returned from hole BBDD020, in due time.

Under the terms of the option agreement with our partner BEIG3, a well-respected local geological services company, completion of the drilling programme has seen Oriole meet its second financial commitment of US\$1.56 million at the Bibemi and Wapouzé licences, taking our ownership from 51% to 90%. We are currently undertaking the legal formalities to secure this 90% ownership, which has been acknowledged and accepted by our partner.

During the Period, we also received formal confirmation of the grant of eight new licences covering 3,592 km<sup>2</sup> of highly-prospective ground in the centre of the country (announcement dated 3 February 2021). Five of the licences were awarded to our 90%-owned subsidiary Oriole Cameroon SARL, together with a further three new licences granted to Oriole's partner Reservoir Minerals Cameroon Sarl. Receipt of these licences marks a significant increase in our position in Cameroon and also reinforces the progress that is being made by the Cameroonian government in promoting foreign investment and developing the country's mining industry. Since successfully securing this district scale package we have started to see a number of other groups make their first moves into Cameroon. Whilst first mover advantage is important to us, it is also helpful to see Cameroon attracting more interest and foreign investment, as ultimately this will lead to enhanced availability of skills and equipment within the country.

With our teams already on the ground in Cameroon, we were able to commence the initial programme within just a few weeks of the licences being confirmed. This first programme, a package-wide mapping and stream-sediment campaign for a planned 1,360 samples, will be used to identify areas for further follow up and study. With such an extensive land package it is important we move quickly with low-cost exploration techniques to identify those drainage basins that seem to be delivering transported gold, and then to work back into the most prospective areas. Partial results from the first two licences have been received, with 51 samples providing greater than 5 ppb Au. Stream sediment sampling is designed to point the way for future exploration to find the source of the anomalous gold, and we are very encouraged to have received such positive indications from the first results.

At the 472.5 km<sup>2</sup> Senala licence in Senegal, we agreed to the request from IAMGOLD that they could roll the small expenditure shortfall from Year 3 into its Year 4 commitment, making a total of US\$1.8 million to be spent before the end of February 2022. We are pleased to see IAMGOLD moving quickly with the Year 4 programme, having completed 1,182.50 m of diamond drilling and 7,965 m of RC drilling across the Faré and Madina Bafé targets between March and July, before the summer wet season brought the programmes to a halt, with c. 1,900 m planned RC drilling at Madina Bafé still to be completed in late 2021. The results of the diamond drilling at Faré South enabled the announcement of a maiden Resource at the Senala licence, with plenty of scope for that initial 155,000 oz Au Resource to be expanded along strike to the northeast and southwest and at depth. With up to an additional 125,000 oz Au identified as an Exploration Target during the resource classification, we expect the maiden Resource to grow and increase in confidence as additional drilling is undertaken. In addition to this maiden Resource at Faré South, the maiden RC drilling at Faré Far South provided

multiple wide, economic-grade intersections that we believe confirm the potential of Faré as a standalone resource and development target. With numerous other resource-grade deposits in the vicinity, opportunities for the development of a consolidated mining camp in the area of Faré are significant.

With IAMGOLD progressing its US\$8 million earn-in on the Senala licence and continuing to invest a planned US\$55 million into capital developments at its adjacent 2.5 million-ounce Boto gold project this year alone, we are confident that our position in Senegal remains a key short-term value-driver for the Company.

Away from Cameroon and Senegal, we are pleased to see that our three key legacy assets are moving forward along development routes that will enhance their value. In Turkey, our partner on the Muratdere copper-gold porphyry project, in which we have a 1.2% royalty interest, has continued to advance the Environmental Impact Assessment that will dictate whether the project can move to mine construction. The project has an initial mine plan (16 million tonnes of a total 51 million tonne resource) to deliver 68,000 tonnes of copper, which at today's prices would give gross metal revenues in excess of U\$700 million. We look forward to the successful completion of this key next stage, which we believe will significantly enhance the value of our residual holding, as it continues to de-risk the project.

The Turkish team has continued to operate as a cash generative consultancy business through the Period, whilst at the same time working with our partner Bati Totoslar on the drilling programme at the Hasançelebi gold project. As the results of this drill programme come through, the team will be working on the resource estimation work that is a first step towards a US\$0.5 million success-based payment that will become due upon successful completion of an Environmental Impact Assessment. The Turkish team remain an important part of our efforts to unlock value from the legacy asset portfolio and we are confident of the eventual recovery of US\$1.4 million of debts owed by our former Turkish partners NTF and Anadolu Export.

Elsewhere, we have seen positive moves in our trade investments in the former Thani Stratex joint venture, Thani Stratex Djibouti ('TSD'), which was unbundled at the end of 2019 to spin-out the Djibouti assets into a separate vehicle. The drill programmes in Djibouti have continued, with 687.80 m diamond drilling and 2,508 m RC drilling completed at the Assaleyta project during the Period. Best results to date include 16.00 m grading 1.08 g/t Au from 12.00 m and 5.00 m grading 8.97 g/t Au from 110.00 m including 1.00 m grading 43.00 g/t Au, with further results anticipated in H2-2021 (announcement dated 1 July 2021). These results continue to confirm the potential of TSD's exploration assets, in which we have a 10.61% interest. Progress has also been made at Thani Stratex Resource's Egyptian assets, with the securing of a new earn-in partner (announcement dated 16 March 2021) who will be looking to further extend the 729,000 oz Au resources (JORC and non-JORC) already identified on the Hutite licence. We continue to hold 24.92% in Thani Stratex Resources and look forward to the planned drill programme which is expected to start during H2 2021.

In addition to our Turkish and East African assets, we were notified during 2018 that the historic, and fully written off, holding in Rift Resources Limited had been transferred into a 0.68% holding in Elephant Oil Limited, an oil exploration company who hold a c4,600 km<sup>2</sup> licence on prospective ground in Benin. In 2021 we have been notified that Elephant Oil Limited is going through a fund-raising process leading to a listing on NASDAQ. As this process is ongoing, and there is no certainty of success, we have not revalued the investment balance in these financial statements, but note the potential for our holding to be revalued and become a liquid asset.

The Group has posted a pre-tax loss for the period of £0.87 million (2019: profit of £0.17 million). A significant component on this swing is the unrealised exchange loss on the Senala asset, which is denominated in Euros. The overall unrealised forex losses recognised during the Period totalled £0.44 million, compared to a gain of £0.73 million in the comparative period, contributing to an adverse swing of £1.17 million. At the administrative expenses level, costs increased from £0.42 million to £0.52 million, reflecting the return to full time salaries for the team after voluntarily wage reductions in the prior year in response to the COVID-19 pandemic, and a restart of exploration activities as borders reopened and travel became possible.

Despite the restrictions on our exploration activities in 2020, we were still able to reclaim a £0.05 million research and development tax credit during the Period and consequently the Group made a loss after tax of £0.83 million (2020: profit of £0.32 million).

The first half of 2021 has seen us leverage our first mover advantage in Cameroon, with receipt of the eight new Central Licences and our maiden drilling programme successfully completed at Bibemi. Whilst we continue to be mindful of the potential future impact of COVID-19 on our operations, we have been able to work effectively across all areas of the business. Further, we are pleased to see tangible progress across all our licences and interests, from Cameroon to Senegal, Turkey, Egypt and Djibouti and look forward to a healthy news flow during the remainder of the year.

**John McGloin**  
**Non-Executive Chairman**  
**On behalf of the Board**  
**24 August 2021**

**Condensed Consolidated Interim Financial**  
**Statements**  
**Statement of Consolidated Comprehensive Income**

	Notes	6 months to 30 June 2021 Unaudited £'000	6 months to 30 June 2020 Unaudited £'000
<b>Continuing operations</b>			
<b>Revenue</b>		-	-
Administration expenses		(524)	(416)
Other gains and losses		(196)	595
<b>Operating (loss)/profit</b>		<b>(720)</b>	<b>179</b>
Share of losses of associates		(21)	(12)
Loss on change of ownership interest		(130)	-
<b>(Loss)/profit before income tax</b>		<b>(871)</b>	<b>167</b>
Income tax		46	153
<b>(Loss)/profit for the period</b>		<b>(825)</b>	<b>320</b>
<b>Other comprehensive income:</b>			
<b>Items that may be reclassified subsequently to profit or loss:</b>			
Exchange differences on translation of foreign operations		(2)	(84)
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Change in fair value of other financial assets		-	(1)
<b>Other comprehensive income net of tax</b>		<b>(2)</b>	<b>(85)</b>
<b>Total comprehensive income for the period</b>		<b>(827)</b>	<b>235</b>
<b>(Loss)/profit for the period attributable to:</b>			
Owners of the Parent Company		(751)	263
Non-controlling interest		(74)	57
<b>(Loss)/profit for the period</b>		<b>(825)</b>	<b>320</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Parent Company		(753)	178
Non-controlling interest		(74)	57
<b>Total comprehensive income for the period</b>		<b>(827)</b>	<b>235</b>
<b>Earnings per share - continuing operations:</b>			
Basic (pence)	8	(0.05)	0.04
Diluted (pence)	8	(0.05)	0.04

**Statement of Consolidated Financial Position**  
**At 30 June 2021**

	Notes	30 June 2021 Unaudited £'000	30 June 2020 Unaudited £'000	31 December 2020 Audited £'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		56	17	61
Intangible assets	4	8,460	7,702	7,771
Investments in equity-accounted associates	5	1,449	1,449	1,449
Other financial assets	6	773	819	784
Deferred tax asset		12	22	14
		<b>10,750</b>	<b>10,009</b>	<b>10,079</b>
<b>Current assets</b>				
Trade and other receivables		212	154	139
Cash and cash equivalents		870	198	1,751
		<b>1,082</b>	<b>352</b>	<b>1,890</b>
<b>Total assets</b>		<b>11,832</b>	<b>10,361</b>	<b>11,969</b>
<b>EQUITY</b>				
<b>Capital and reserves attributable to owners of the Company</b>				
Ordinary share capital		5,774	4,978	5,667

Share premium	23,512	21,407	22,862
Other reserves	1,593	1,492	1,591
Retained earnings	(18,938)	(17,698)	(18,187)
<b>Total equity attributable to owners of the Company</b>	<b>11,941</b>	<b>10,179</b>	<b>11,933</b>
Non-controlling interests	(325)	(152)	(251)
<b>Total equity</b>	<b>11,616</b>	<b>10,027</b>	<b>11,682</b>

#### LIABILITIES

##### Non-current liabilities

Employee termination benefits	3	5	3
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##### Current liabilities

Trade and other payables	213	329	284
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<b>Total liabilities</b>	<b>216</b>	<b>334</b>	<b>287</b>
<b>Total equity and liabilities</b>	<b>11,832</b>	<b>10,361</b>	<b>11,969</b>

#### Statement of Consolidated Changes in Equity For the 6 months ended 30 June 2021

	Share Capital £'000	Share Premium £'000	Other Reserves £'000	Retained Earnings £'000	Total £'000	Non- controlling interests £'000	Total equity £'000
<b>As at 1 January 2021</b>	<b>5,667</b>	<b>22,862</b>	<b>1,591</b>	<b>(18,187)</b>	<b>11,933</b>	<b>(251)</b>	<b>11,682</b>
Comprehensive income for the period:							
- Loss for the period	-	-	-	(751)	(751)	(74)	(825)
- Other comprehensive income	-	-	(2)	-	(2)	-	(2)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(2)</b>	<b>(751)</b>	<b>(753)</b>	<b>(74)</b>	<b>(827)</b>
Issue of share capital net of expenses	107	650	-	-	757	-	757
Share based payments	-	-	4	-	4	-	4
<b>Total contributions by and distributions to owners of the parent recognised directly in equity</b>	<b>107</b>	<b>650</b>	<b>4</b>	<b>-</b>	<b>761</b>	<b>-</b>	<b>761</b>
<b>As at 30 June 2021</b>	<b>5,774</b>	<b>23,512</b>	<b>1,593</b>	<b>(18,938)</b>	<b>11,941</b>	<b>(325)</b>	<b>11,616</b>

<b>As at 1 January 2020</b>	<b>4,908</b>	<b>21,253</b>	<b>1,185</b>	<b>(17,578)</b>	<b>9,768</b>	<b>(209)</b>	<b>9,559</b>
Comprehensive income for the period:							
- Profit for the period	-	-	-	263	263	57	320
- Other comprehensive income	-	-	(85)	-	(85)	-	(85)
- Transfer on disposal	-	-	408	(408)	-	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>323</b>	<b>(145)</b>	<b>178</b>	<b>57</b>	<b>235</b>
Issue of share capital net of expenses	70	154	-	-	224	-	224
Share based payments	-	-	9	-	9	-	9
Expiry of share options	-	-	(25)	25	-	-	-
<b>Total contributions by and distributions to owners of the parent recognised directly in equity</b>	<b>70</b>	<b>154</b>	<b>(16)</b>	<b>25</b>	<b>233</b>	<b>-</b>	<b>233</b>
<b>As at 30 June 2020</b>	<b>4,978</b>	<b>21,407</b>	<b>1,492</b>	<b>(17,698)</b>	<b>10,179</b>	<b>(152)</b>	<b>10,027</b>

## Cash Flows

	6 months to 30 June 2021 Unaudited £'000	6 months to 30 June 2020 Unaudited £'000	12 months to 31 December 2020 Audited £'000
<b>Cash flow from operating activities</b>			
(Loss)/profit before income tax	(871)	167	(468)
Share based payments	4	9	125
Depreciation	3	4	8
Share of losses of associates and loss on change of ownership interest	151	12	203
Impairment write offs/(write backs) on intangible assets	(211)	134	(203)
Foreign exchange movements on operating activities	345	(652)	(428)
Changes in working capital:			
Trade and other receivables	(62)	(33)	44
Trade and other payables	(69)	(109)	(208)
<b>Net cash flow from operating activities</b>	<b>(710)</b>	<b>(468)</b>	<b>(927)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant, and equipment	-	-	(46)
Purchase of intangible assets (note 4)	(974)	(50)	(144)
Proceeds from disposals of investments	-	164	172
Tax received	46	165	165
<b>Net cash flow from investing activities</b>	<b>(928)</b>	<b>279</b>	<b>147</b>
<b>Cash flows from financing activities</b>			
Net funds received from issue of shares	757	224	2,368
<b>Net cash flow from financing activities</b>	<b>757</b>	<b>224</b>	<b>2,368</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(881)</b>	<b>35</b>	<b>1,588</b>
Cash and cash equivalents at beginning of the period	1,751	163	163
<b>Cash and cash equivalents at end of the period</b>	<b>870</b>	<b>198</b>	<b>1,751</b>

## Notes to the consolidated interim financial statements for the six months ended 30 June 2021

### 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 180 Piccadilly, London, W1J 9HF.

### 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 International Financial Reporting Standards and IFRIC interpretations adopted for use in the United Kingdom. The accounting policies applied in preparing the interim financial information are consistent with those that have been adopted in the Group's 2020 audited financial statements and are expected to be applied in the preparation of the 2021 financial statements. Statutory financial statements for the year ended 31 December 2020 were approved by the Board of Directors on 23 March 2021 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 24 August 2021.

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 will require further funding to cover corporate overheads and its operational plans in Cameroon. 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.

### Cyclicalities

The interim results for the six months ended 30 June 2021 are not necessarily indicative of the results to be expected for the full year ending 31 December 2021. 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 2020 Annual Report and Financial Statements, a copy of which is available on the Company's website: [www.orioleresources.com](http://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 2020.

### 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 2020 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 (2020: £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 Turkey, East Africa and West 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/(loss) for the period:

	Turkey £'000	East Africa £'000	West Africa £'000	UK £'000	Total £'000
<b>6 months to 30 June 2021</b>					
Administrative costs	(33)	-	(44)	(444)	<b>(521)</b>
Inter-segment charges	-	-	(152)	152	-
Depreciation	-	-	-	(3)	<b>(3)</b>
Exchange losses	-	(60)	(392)	15	<b>(437)</b>
Other income/losses	30	211	-	-	<b>241</b>
Share of losses of associates and loss on change of ownership interest	-	(151)	-	-	<b>(151)</b>
<b>Loss before Income Tax</b>	<b>(3)</b>	<b>-</b>	<b>(588)</b>	<b>(280)</b>	<b>(871)</b>
<b>6 months to 30 June 2020</b>					
Administrative costs	41	-	(46)	(407)	<b>(412)</b>
Inter-segment charges	(2)	-	(44)	46	-
Depreciation	-	-	-	(4)	<b>(4)</b>
Exchange gains	-	147	561	21	<b>729</b>
Other income/losses	-	(134)	-	-	<b>(134)</b>
Share of losses of associates	-	(12)	-	-	<b>(12)</b>
<b>Profit before Income Tax</b>	<b>39</b>	<b>1</b>	<b>471</b>	<b>(344)</b>	<b>167</b>

#### Assets and liabilities:

Turkey £'000	East Africa £'000	West Africa £'000	UK £'000	Total £'000
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<b>30 June 2021</b>					
Intangible assets	-	-	8,460	-	<b>8,460</b>
Property, plant and equipment	-	-	45	11	<b>56</b>
Equity-accounted associates	-	1,449	-	-	<b>1,449</b>
Cash and other assets	34	773	90	970	<b>1,867</b>
Liabilities	(63)	-	(14)	(139)	<b>(216)</b>
Inter-segment	(3,243)	-	(2,985)	6,228	<b>-</b>
<b>Net Assets</b>	<b>(3,272)</b>	<b>2,222</b>	<b>5,596</b>	<b>7,070</b>	<b>11,616</b>

<b>30 June 2020</b>					
Intangible assets	-	-	7,702	-	<b>7,702</b>
Property, plant and equipment	-	-	-	17	<b>17</b>
Equity-accounted associates	-	1,449	-	-	<b>1,449</b>
Cash and other assets	54	819	96	224	<b>1,193</b>
Liabilities	(43)	-	(12)	(279)	<b>(334)</b>
Inter-segment	(3,304)	-	(1,967)	5,271	<b>-</b>
<b>Net Assets</b>	<b>(3,293)</b>	<b>2,268</b>	<b>5,819</b>	<b>5,233</b>	<b>10,027</b>

Cash and other assets include cash and cash equivalents amounting to £870k at 30 June 2021 (2020: £198k).

#### 4. Intangible assets

	2021 £'000	2020 £'000
At 1 January	7,771	7,244
Exchange movements	(285)	408
Additions	974	50
<b>At 30 June</b>	<b>8,460</b>	<b>7,702</b>

#### 5. Investments in equity-accounted associates

	2021 £'000	2020 £'000
At 1 January	1,449	2,250
Exchange movements	(60)	145
Share of losses	(21)	(12)
Reduction due to change in ownership status	(130)	-
Provision for impairment	211	(134)
Transfer to Other Financial Assets	-	(800)
<b>At 30 June</b>	<b>1,449</b>	<b>1,449</b>

Oriole's shareholding interest in Thani Stratex Resources Limited ('TSR') was maintained during the period at 24.92%. Following the earn-in deal agreed with Red Sea Resources during the period, TSR's beneficial ownership of its Hutite licence in Egypt has been reduced from 100% to 93%.

#### 6. Other financial assets

	2021 £'000	2020 £'000
Financial assets at fair value through other comprehensive income	395	395
Receivables at amortised cost	378	424
	<b>773</b>	<b>819</b>

The Group holds a 10.61% investment in Thani Stratex Djibouti Limited ('TSD'), and an associated loan note payable by TSD, valued at £378,000.

#### 7. Related party transactions

Directors of the Company received total remuneration of £194k for the six months ended 30 June 2021 (six months ended 30 June 2020 - £100k).

#### 8. Earnings per share

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

	2021	2020
(Loss)/profit attributable to equity holders (£'000)	(751)	263
Weighted average number of shares basic	1,544,702,511	744,108,968
Earnings per share basic (pence)	(0.05)	0.04



Weighted average number of shares diluted	1,544,702,511	744,878,968
Earnings per share diluted (pence)	(0.05)	0.04

### Competent Persons Statement

The information in this release that relates to Exploration Results has been compiled by Claire Bay (Executive Director, Exploration & Business Development). 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.

The information contained within this announcement is deemed by Oriole to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 which is part of UK law by virtue of the European Union (withdrawal) Act 2018. Following the publication of this announcement, this inside information is now considered to be in the public domain.

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

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### Notes to Editors:

Oriole Resources PLC is an AIM-listed exploration company, operating West Africa. It is focused on early-stage exploration in Cameroon (Bibemi, Wapouzé and Central Licences projects) and the more advanced Senala gold project in Senegal, where IAMGOLD has the option to spend US\$8 million to earn a 70% interest. The Company has several interests and royalties in companies operating throughout Africa and Turkey that could deliver future cash flow, and it continues to assess new opportunities in both regions.

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