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# CREATING VALUE THROUGH DISCOVERY

*“Oriole has a multi-stage gold portfolio in West Africa that offers multiple routes to near and medium-term value creation through systematic, results-driven exploration”*

*– Tim Livesey, CEO*



- 1. Bibemi & Wapouzé gold projects, Cameroon** – drill-stage Bibemi project with multi-gramme intersections over multiple prospects and a maiden JORC Exploration Target of up to 440,000oz Au.
- 2. Central Licence Package, Cameroon** – low-cost exploration with multiple opportunities for success within highly-prospective 3,592 km<sup>2</sup>, district-scale land package.
- 3. Senala gold project, Senegal** – located in a world class gold district. Maiden Inferred Resource of 155,000oz grading 1.26 g/t Au already identified at one of five prospects. IAMGOLD spending up to US\$8M to earn 70%.

The Company also has a number of non-core assets that have the potential to provide future cashflow.

# EXPERIENCED BOARD

## EXECUTIVE DIRECTORS



**TIM LIVESEY**  
CEO

Tim has over three decades of industry experience across all stages of exploration, development and operations. He has worked on a number of globally significant projects and has experience of junior, mid tier and major company management and at Board level.



**BOB SMEETON**  
CFO

Bob trained as a Chartered Accountant with Price Waterhouse and has 30 years' experience, mainly in AIM-quoted companies where he was heavily involved in successful turnaround situations, before joining Oriole in 2018.



**CLAIRE BAY**  
*Executive Director,  
Exploration & Business  
Development*

Claire is a Chartered geologist with over 15 years' industry experience, with a particular focus on early-stage gold exploration. She has worked in Turkey and Africa and has a broad range of corporate skills from fund raisings to M&A.

## NON-EXECUTIVE DIRECTORS



**EILEEN CARR**  
*Independent Non-  
Executive Chair*

Eileen is a Chartered Certified Accountant with over 30 years' experience within the resources sector, having worked worldwide on a host of large-scale mining operations. She has held several executive directorships in the resources sector.



**DAVID PELHAM**  
*Independent Non-  
Executive Director*

David is a mineral geologist with over 40 years' global exploration experience. During his career he has overseen the discovery and early evaluation of multiple deposits, including +6Moz Chirano Gold Mine in Ghana and Hummingbird's 4.2Moz Dugbe gold deposit in Liberia.

# CREATING OPPORTUNITIES & DEVELOPMENT IN THE COMMUNITIES

- Oriole's ESG is guided by eight of the U.N. Sustainable Development Goals
- The Company is focussed on sustainable growth with a strong dedication to the environment, good governance and community engagement
- Our priority is ensuring the health and safety of all employees, contractors and local communities



**Graduation ceremony for Oriole-supported Masters student**

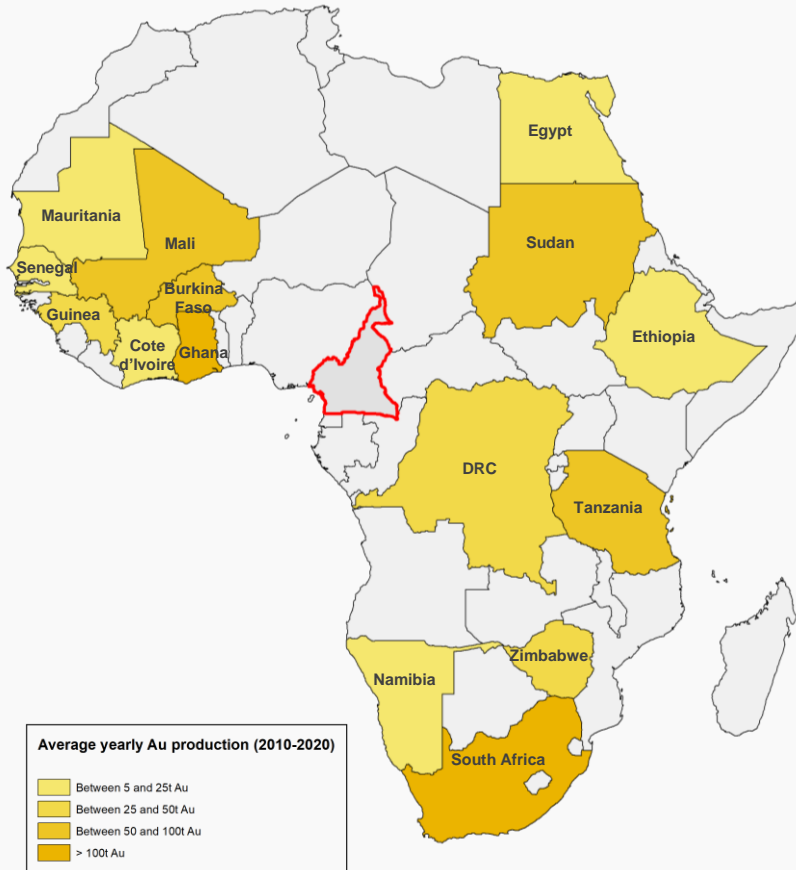




**ORIOLE CAMEROON LTD**  
B.P 11792 YAOUNDE  
PERMIS DE RECHERCHE DENOMMÉ,  
**NDOM**  
VALABLE POUR OR ET SUBSTANCES CONNEXES  
ARRÊTÉ N° AR 000027 /A/MINMIDT/  
SG/DM/SIDCM DU 01 FEV 2021

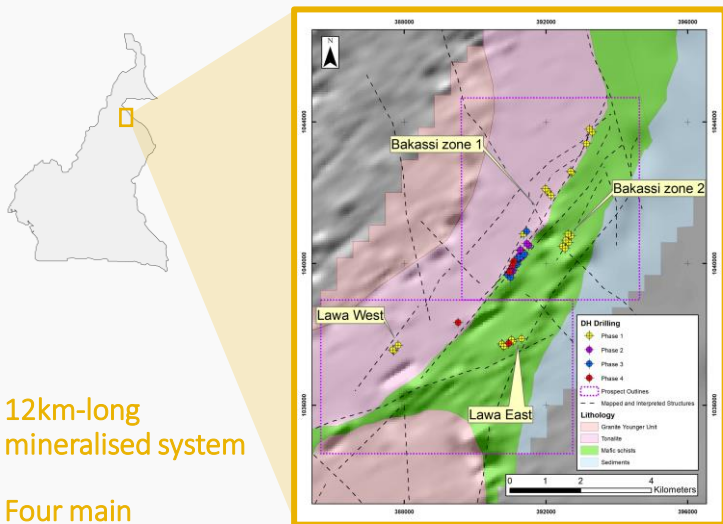
## KEY PROJECTS: CAMEROON

# CAMEROON: LEADING THE NEXT GENERATION OF GOLD DISCOVERIES



- Strong first-mover advantage in a new gold frontier
- Centered on mobile belt – highly prospective for gold – on the margins of the Congo and West African Cratons
- 90% interest in 10 licences covering over 3,900km<sup>2</sup>
- Three projects covering highly-prospective geology
- Under-explored jurisdiction
- New modern mining code

# BIBEMI PROJECT, CAMEROON



- 12km-long mineralised system
- Four main prospects defined – visible gold at two
- System confirmed to 150m below surface
- Maiden JORC Exploration Target of up to 440k oz Au



Visible gold in hole BBDD020

## Summary

Exploration stage

Key stats

Licence area

Ownership

JV Partner

Greenfield orogenic gold project  
 Maiden JORC Exploration Target  
 12,500m trenching  
 6,685.40m diamond drilling in 54 holes  
 177 km<sup>2</sup>  
 90% Oriole  
 BEIG3

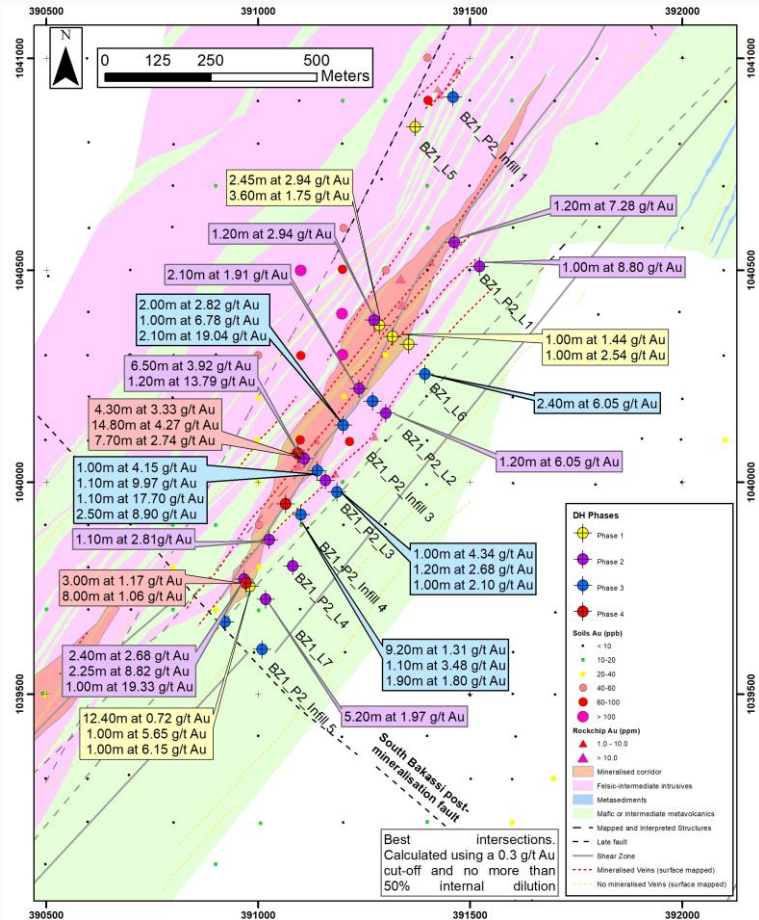
## Selected drill intersections

Hole ID	From (m)	Interval (m)	Au (g/t)	g*m
BBDD009	29.20	12.40	0.71	8.80
BBDD020	69.00	0.80	27.90	22.32
BBDD030	34.75	2.25	8.82	19.85
BBDD031	100.70	5.20	1.97	10.24
BBDD034	119.00	6.50	3.92	25.48
and	160.00	2.00	39.42	76.67
BBDD042	84.90	9.20	1.31	12.05
BBDD045	90.40	1.10	9.97	10.97
and	124.50	1.10	17.70	19.47
and	136.00	2.50	8.90	22.22
BBDD046	121.10	2.10	19.04	39.98
BBDD049	127.20	2.40	6.05	14.52
BBDD050	104.30	14.80	4.27	63.16
and	132.10	7.70	2.74	21.06
BBDD053	58.00	3.00	12.30	36.90

# BIBEMI PROJECT

## Bakassi Zone 1

- System confirmed from surface to more than 150m vertical depth (open at depth)
- Mineralised corridor confirmed over widths of up to 150m and over a strike length of more than 1km (open along strike to the north-east)
- Mineralisation hosted in quartz and quartz-tourmaline veins – a combination of sub-vertical shear veins and flatter-lying extensional veins
- Latest Phase 4 programme has delivered broad mineralised intervals including 14.80m grading 4.27 g/t Au<sup>1</sup>

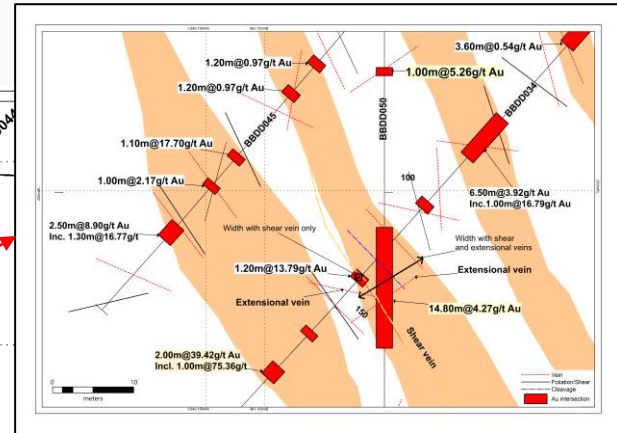
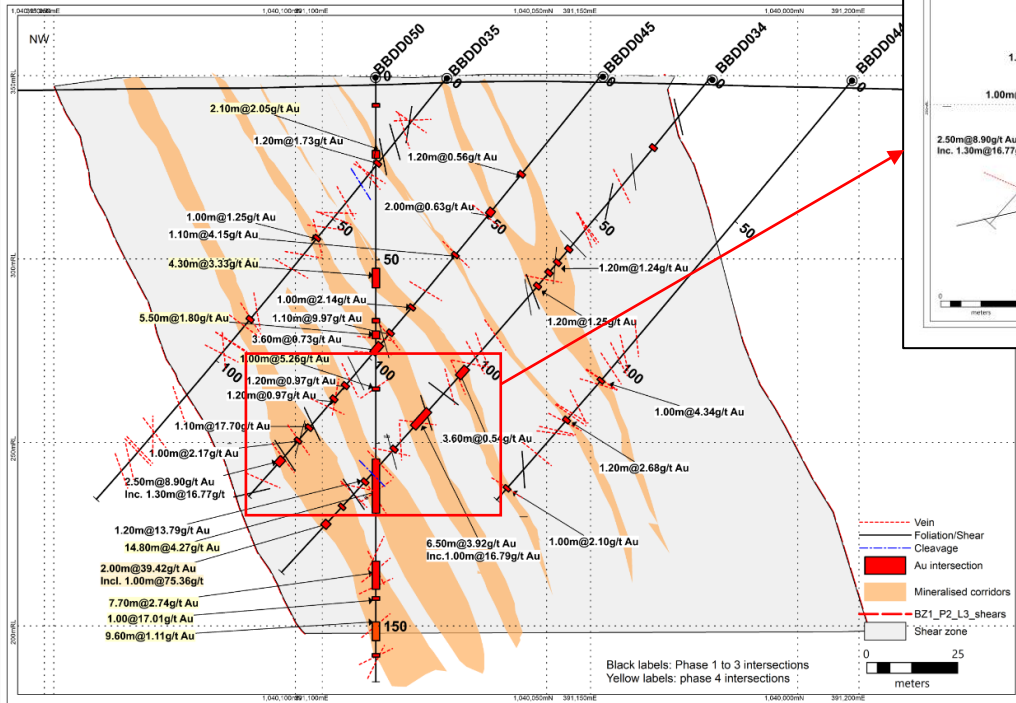


<sup>1</sup>Announcement dated 15 September 2022

# BAKASSI ZONE 1

## Bakassi Zone 1

- Phase 4 drilling confirmed good potential for mineable widths of mineralisation, resulting from the interaction of sub-vertical and sub-horizontal vein sets



Diamond drilling cross section  
(BZ1\_P2\_L3)

# BAKASSI ZONE 1

## Maiden JORC Exploration Target

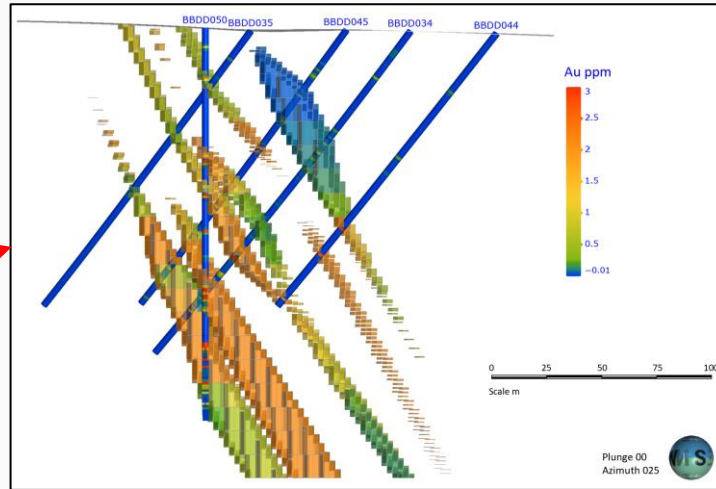
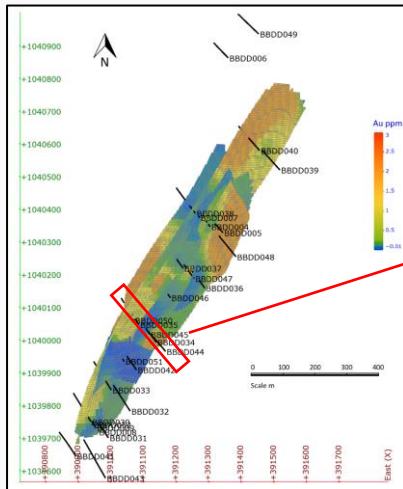
- Results to date have enabled the estimation of a JORC Exploration Target<sup>1</sup>:

Tonnage Range	Grade Range (g/t Au)	Total Contained Metal Range (oz Au)
6,000,000 - 8,000,000	1.5-1.7	290,000 - 440,000

<sup>1</sup>Announcement dated 10 October 2022.

See CP statement on slide 29 for further disclosures

- The estimate covers a strike length of approximately 1,200m and has been modelled to a depth of 200m below surface, using a cut-off grade of 0.3 g/t Au and a top-cut of 20 g/t Au – remains open to the north-east and at depth
- Conversion of a portion of this Exploration Target to an Inferred Resource is anticipated during the 2022/23 field season, following a site visit by the Competent Person and a pit optimisation exercise



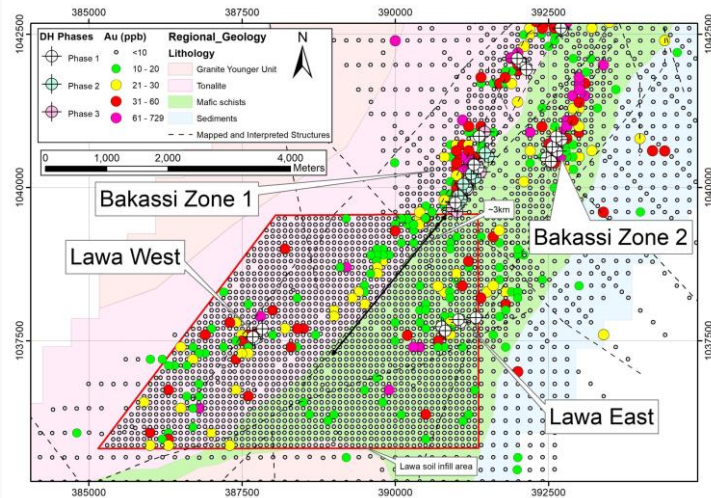
Left: Plan view showing grade distribution within the Exploration Target block model

Right: Cross section through the core zone (fence line BZ1\_P2\_L3) of the Exploration Target block model, showing grade distribution

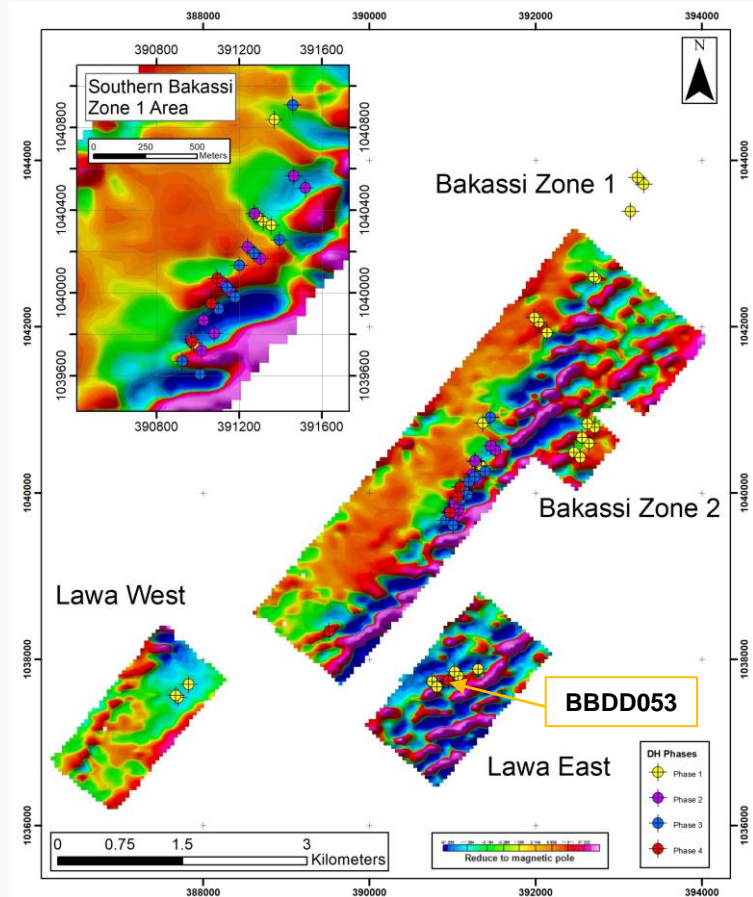
# BIBEMI PROJECT

## Lawa West & Lawa East

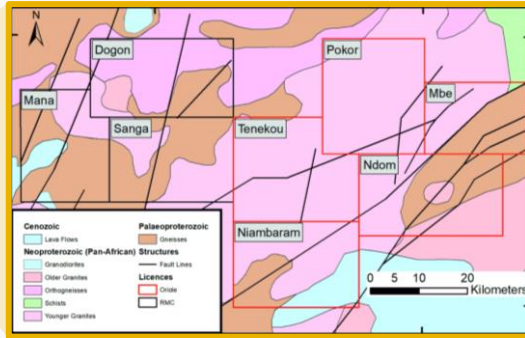
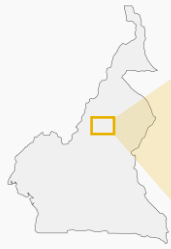
- Soil sampling has confirmed the c.3km south-westward extension of Bakassi Zone 1 towards Lawa West
- Geophysics has helped identify zones of structural dilation to assist with hole targeting
- Phase 4 hole, BBDD053, at Lawa East returned 3.00m grading 12.30 g/t Au<sup>1</sup>



<sup>1</sup>Announcement dated 15 September 2022



# CENTRAL LICENCE PACKAGE (CLP), CAMEROON

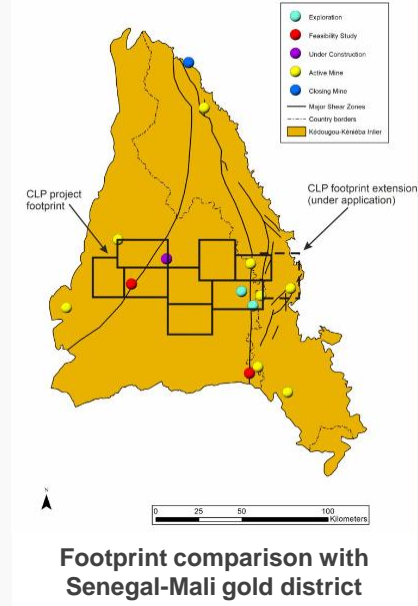
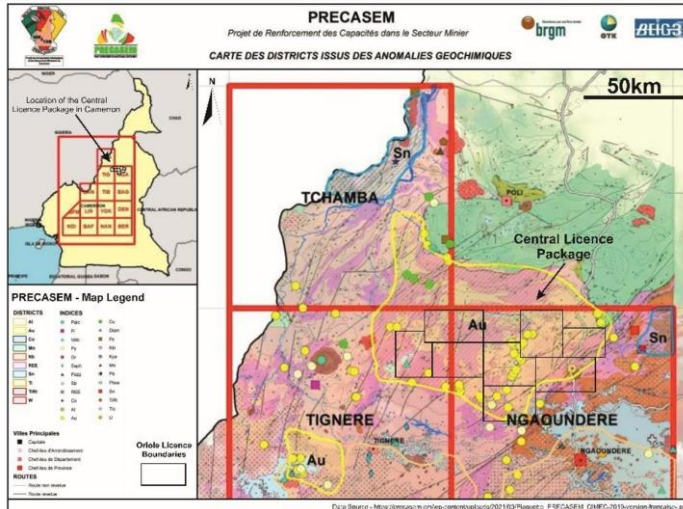


**Summary**  
**Exploration stage**  
**Key stats**

**Licence area**  
**Ownership**  
**JV Partner**

Greenfield gold project  
 Stream sediment & soil sampling  
 874 stream sediment samples  
 8,941 soil samples  
 3,592km<sup>2</sup> (eight licences)  
 90% Oriole  
 BEIG3

- District-scale licence package covering deep-seated crustal structures
- Potential for orogenic and epithermal style gold deposits
- Close to main road, power, water and regional airport



# CLP: DISTRICT-SCALE GOLD EXPLORATION OPPORTUNITY

## Regional exploration

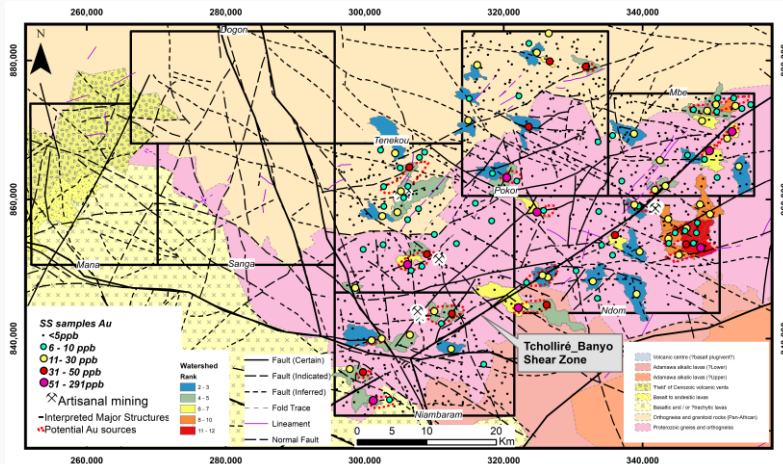
- In Q3-2021, regional-scale mapping and stream sediment sampling was completed over the five Eastern CLP licences – gold anomalism confirmed in drainage basins covering more than 50km strike length of Tcholliré-Banyo Shear Zone
- Results of up to 291 ppb Au were used to plan a follow-up semi-regional soil sampling programme
- Stream sediment sampling planned for Western CLP licences subject to governmental departments resolving access restrictions



Mbe Licence, CLP



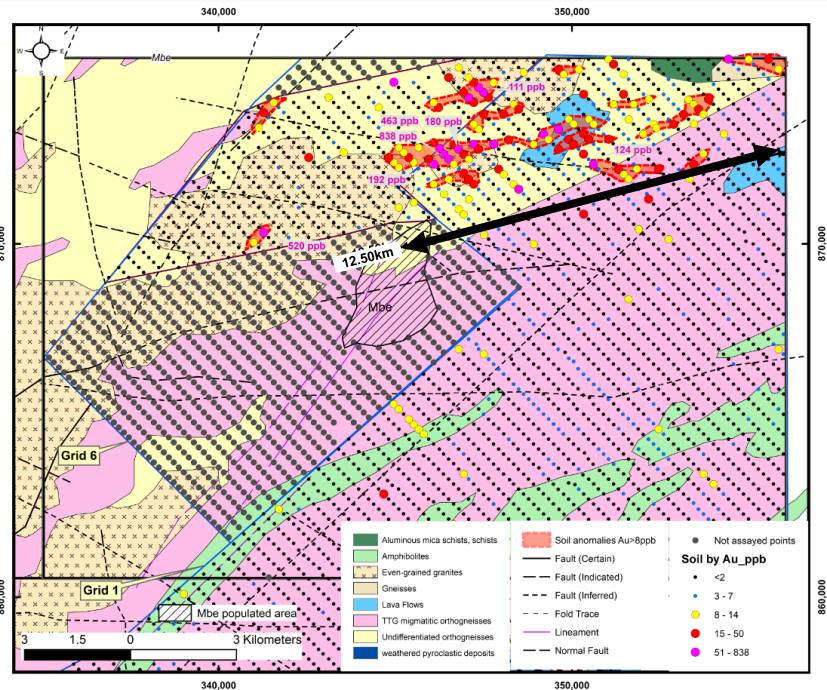
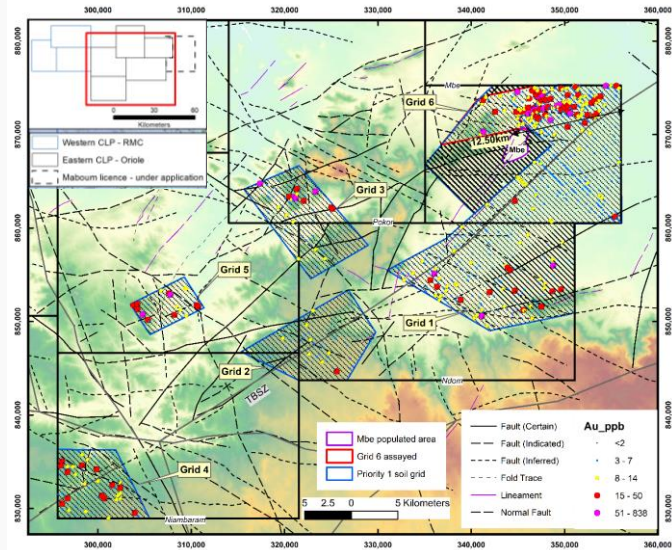
Soil sampling team at CLP



# CLP: DISTRICT-SCALE GOLD EXPLORATION OPPORTUNITY

## Multiple Anomalies Identified

- During 2022, semi-regional soil sampling has been completed over six Priority 1 grids in Eastern CLP
- A number of multi-kilometre gold-in-soil anomalies identified, including a c.12.50km-long zone at Mbe
- Follow-up work planned for 2022/23 field season



# CLP: GROUND-TRUTHING THE ANOMALISM

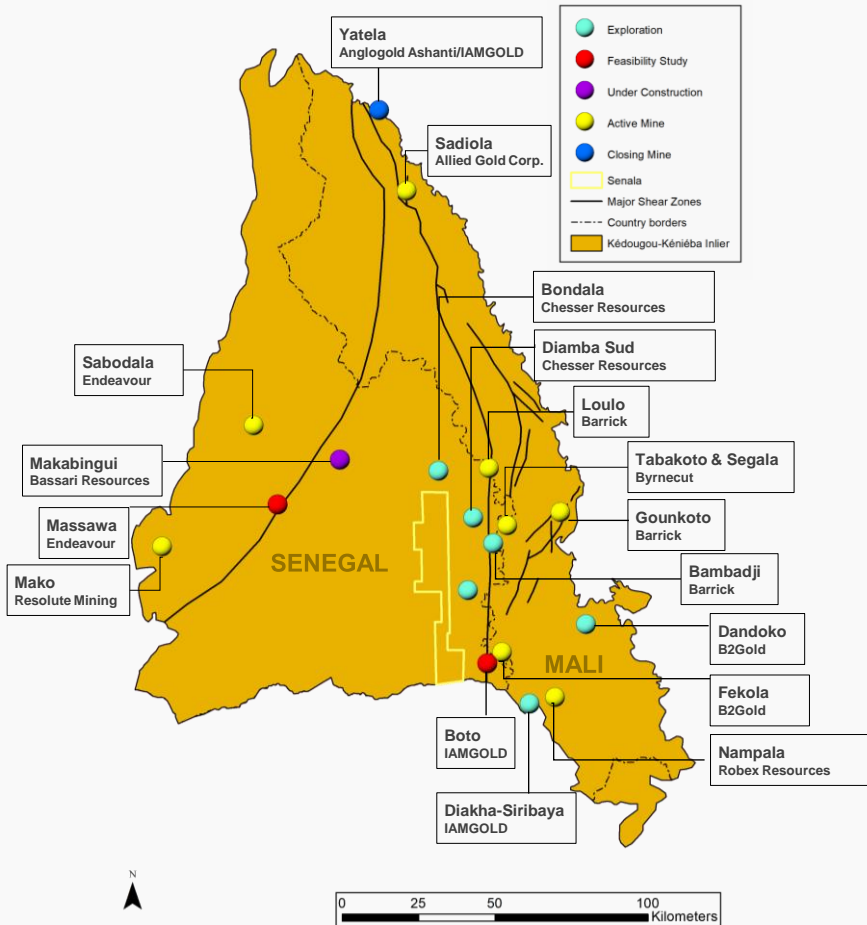


Sub-cropping quartz vein located close to the 838 ppb gold-in-soil anomaly at the Mbe licence. Strongly brecciated and iron-oxide altered, with boxwork texture after pyrite.



## JV PROJECT

# SENEGAL: HEART OF SIGNIFICANT GOLD DISTRICT

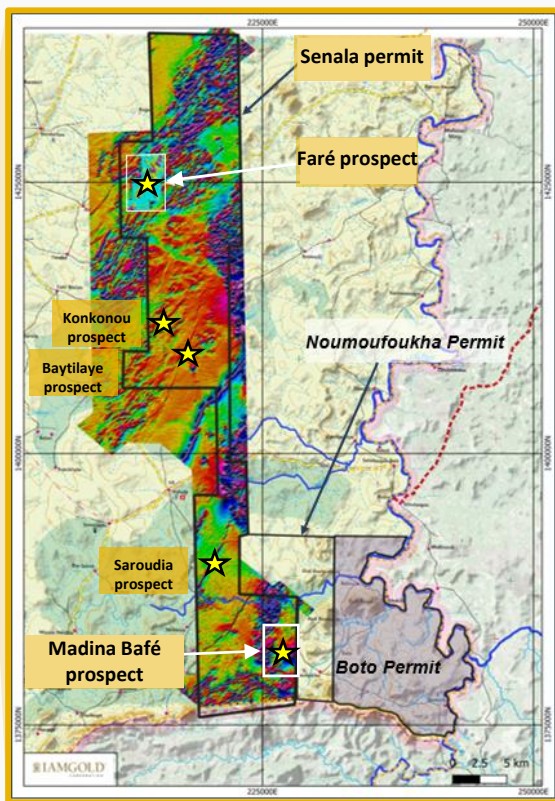


- 472.50km<sup>2</sup> Senala licence within prolific gold district in eastern Senegal
- Covers highly-prospective rocks within the Kédougou-Kéniéba Inlier (KKI), host to >40 Moz gold
- System hosted by north-east trending shear zones
- Strong presence of senior producers in country, with active M&A
- Supportive government

# SENALA PROJECT, SENEGAL



- Free-carried for up to US\$8m exploration spend to Feb 2024
- New licence granted Feb 2020
- IAMGOLD focussed on two of five prospects
- Maiden JORC-compliant Resource of 155,000 oz Au at Faré prospect



<b>Summary</b>	Greenfield gold project
<b>Exploration stage</b>	Maiden JORC Inferred Resource
<b>Key stats</b>	>30,000m drilling completed since 2018
<b>Licence Area</b>	472.50km <sup>2</sup>
<b>Ownership</b>	51% IAMGOLD/49% Stratex-EMC*
<b>JV Partner</b>	IAMGOLD – in year 5 of 6 year earn-in



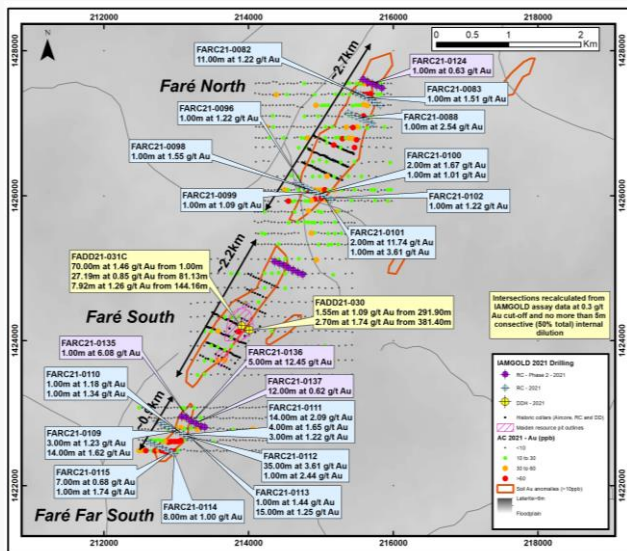
**Diamond drilling at Faré**

\*Oriole has an 85% interest in Stratex-EMC

# SENALA PROJECT

## Faré prospect

- Substantial near-surface gold anomalism confirmed at three targets – Faré North, Faré South and Faré Far South - extending over more than 6km strike-length
- Maiden JORC-compliant resource defined at Faré South



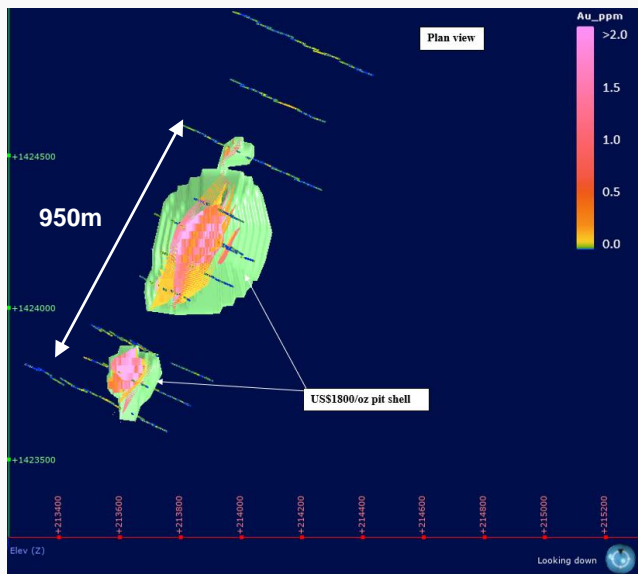
Best results from IAMGOLD drilling at Faré

Selected best drill intersections to date

	Hole ID	From (m)	Interval (m)	Au (g/t)	g*m
Faré North	FADD-00007	14.10	7.00	1.31	9.17
	FARC21-0082	0.00	34.00	0.80	27.20
	<i>including</i>	5.00	11.00	1.22	13.42
	FARC21-0101	84.00	2.00	11.74	23.48
Faré South	FARC-00001	50.00	10.00	2.34	23.40
	<b>FARC-00007</b>	<b>18.00</b>	<b>20.00</b>	<b>31.13</b>	<b>622.60</b>
	<i>including</i>	<b>18.00</b>	<b>10.00</b>	<b>60.98</b>	<b>609.80</b>
	FADD-00001	68.60	23.40	1.84	43.06
	FADD-00002	11.10	14.00	2.94	41.16
	<b>FADD-00003</b>	<b>0.00</b>	<b>59.60</b>	<b>2.20</b>	<b>131.12</b>
	FADD-00004	4.10	42.00	1.36	57.12
	and	50.60	49.50	1.75	86.63
	FADD-00016	192.10	10.00	4.12	41.20
	FADD-00021	93.40	19.50	1.08	21.06
FADD-00025	18.00	12.00	7.09	85.08	
<b>FADD21-031C</b>	<b>1.00</b>	<b>70.00</b>	<b>1.46</b>	<b>102.20</b>	
Faré Far South	FARC21-0109	72.00	14.00	1.62	22.68
	FARC21-0111	4.00	14.00	2.09	29.26
	<b>FARC21-0112</b>	<b>59.00</b>	<b>35.00</b>	<b>3.61</b>	<b>126.35</b>
	<i>including</i>	<b>69.00</b>	<b>18.00</b>	<b>6.46</b>	<b>116.28</b>
	FARC21-0113	104.00	15.00	1.25	18.75
	FARC21-0136	92.00	5.00	12.45	62.25
<i>including</i>	93.00	2.00	26.61	53.22	

# FARÉ SOUTH TARGET

## Maiden Mineral Resource Estimate



- JORC-compliant Inferred Resource of **155,000oz** grading **1.26 g/t Au** based upon a 0.3 g/t cut off, within a US\$1,800/oz pit shell<sup>1</sup>
- Within a larger JORC-compliant Exploration Target:

Tonnage Range	Grade Range (g/t Au)	Total Contained Metal Range (oz Au)
<b>6,700,000 - 10,000,000</b>	0.8-1.1	190,000 - 280,000

- Resource and Exploration Target are open at depth and along strike
- Faré Far South and Faré North targets offer significant potential for additional resources

Material	Classification	Tonnage	Grade (g/t Au)	Total Contained Gold (oz)*
Oxide	Inferred	2,610,000	1.26	105,000
Fresh	Inferred	1,240,000	1.27	50,000
<b>Total</b>	<b>Inferred</b>	<b>3,850,000</b>	<b>1.26</b>	<b>155,000</b>

<sup>1</sup>Announcement dated 23 August 2021. See CP statement on slide 27 for further disclosures

\*Shown on a gross basis; Oriole currently holds an 41.65% net attributable interest

# FARÉ PROSPECT

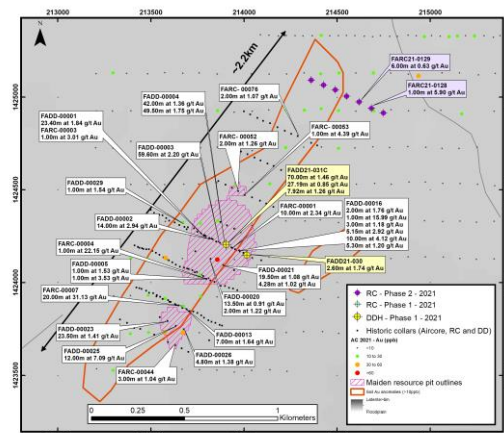
## Faré Far South target

- Located within 800m of the Faré South Mineral Resource Estimate
- Strike length of over 500m confirmed by drilling
- System remains open along strike and at depth
- Significant scope to identify further resources

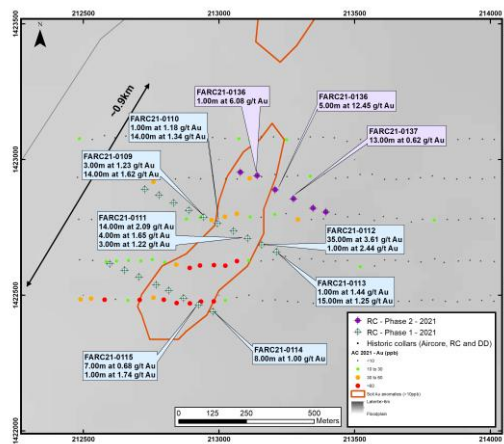


Reverse circulation drilling at Faré

FARÉ SOUTH



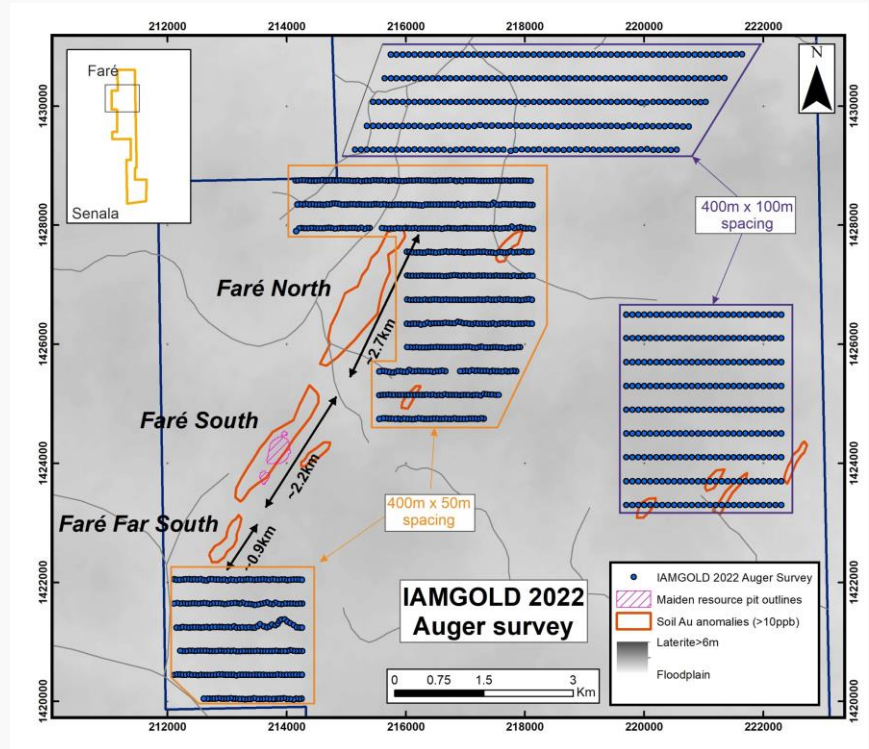
FARÉ FAR SOUTH



# FARÉ PROSPECT

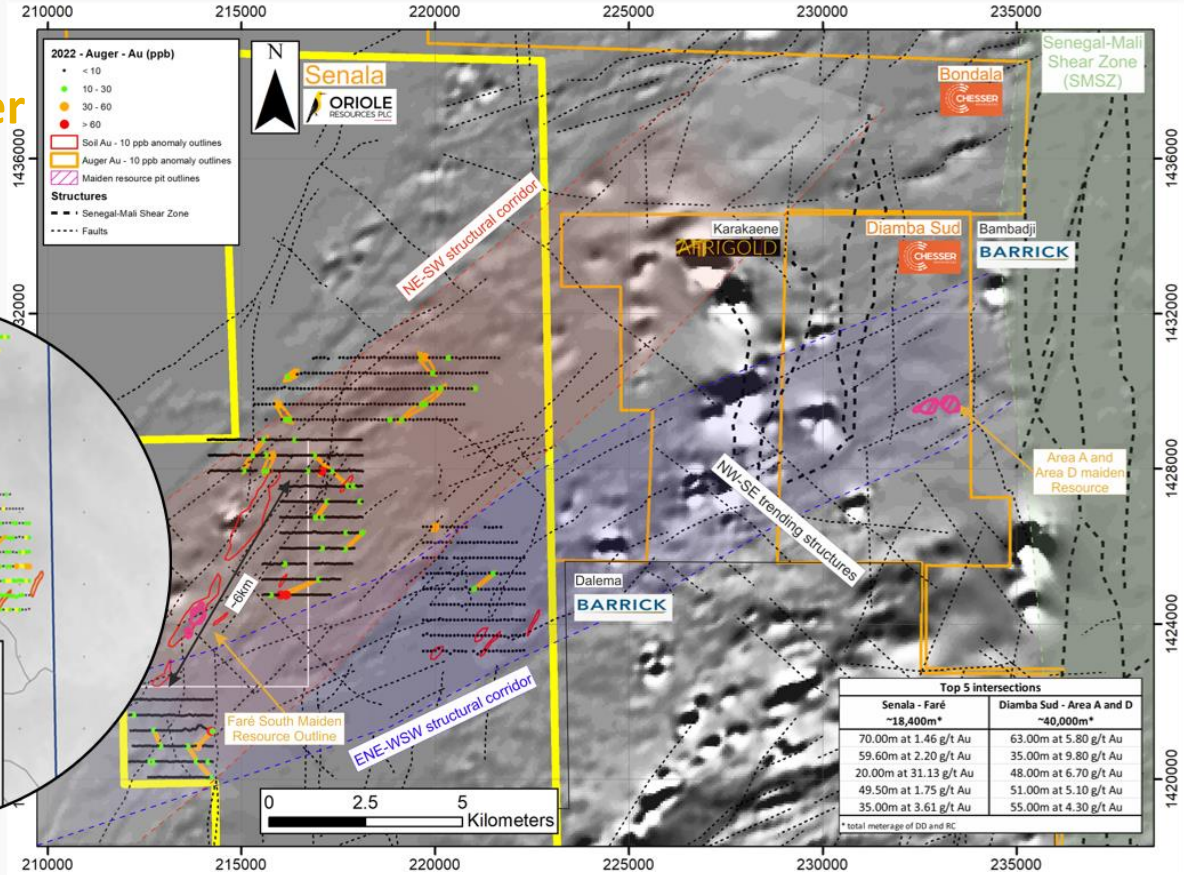
## Second Option Period Underway

- IAMGOLD completed First Option at Senala in Q1-2022 by spending an initial US\$4m in the first four years of the agreement
- Process to formalise its 51% interest is underway
- IAMGOLD has continued its investment under the Second Option period with the option to spend a further US\$4m by 28 February 2024
- Extensional auger drilling completed for >10,000m – focussed on testing the system along strike and to the east of the existing mineralised footprint at Faré
- Multiple further anomalies (gold and arsenic) identified that will be reviewed and prioritised for follow-up work



# FARÉ PROSPECT

Auger results highlight further anomalism at the prospect



Gold (right) and arsenic (left) results from 2022 auger drilling at Faré

# 2022/23 FIELD SEASON

- Recent £600k raise plus current cash will fund the following development activities during the 2022/23 field season:
  - **Optimisation of Bakassi Zone 1 JORC Exploration Target to enable part conversion to an Inferred Resource**
    - Pit optimisation studies and Competent Person site visit to deliver a maiden JORC-compliant Resource
    - Infill geophysics survey to assist with planning follow-up programmes (including resource drill out/expansion campaign from Q4-2023)
  - **Target expansion activities at the other three prospects at Bibemi**
  - **Development of the Eastern CLP project towards geological model and drill target definition:**
    - Mapping, rock-chip and infill soil sampling
    - Geophysics at Mbe anomaly
- The Company also anticipates receiving proceeds from cash generative initiatives, including Research & Development tax credits, in H1-2023



Ministry site visit at Bibemi

# DELIVERING VALUE THROUGH FOCUSED EXPLORATION IN AFRICA

## Quality Exploration

Developing a portfolio of highly prospective projects.

Advancing projects along the value chain through efficient and systematic exploration.

## Operating Responsibly

Ethical and responsible stakeholder engagement is at the core of everything we do.

We ensure that all parties benefit from our operations.

## Developing Opportunities

Our diversified portfolio offers several alternate paths to near and longer-term success.

Multiple routes to a re-rate, multiple routes to a liquidity event.

## Experienced Team

Led by a Board and management team with a wealth of relevant experience across all stages of the exploration, development and operational pipeline.

# APPENDIX 1: CONTACTS

## **Oriole Resources PLC**

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## APPENDIX 2: COMPETENT PERSON'S STATEMENT

The Technical Information relating to Exploration Results and Targets has been prepared by Claire Bay, EurGeol, CGeol, MIMMM, an employee of the Company, who is a Competent Person as defined by the JORC Code 2012 Edition. The information is extracted from various source reports, individually identified on the relevant pages of this presentation. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

The Technical Information relating to Mineral Resources 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 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Davies consents to the inclusion in this presentation of the matters relating to the Mineral Resource Estimate and Exploration Target for Faré South in the form and context in which they appear. The Company confirms that the material assumptions and technical parameters for resource estimate continue to apply and have not materially changed.

It is noted that the potential quality and grade of the Exploration Targets referenced in this report are conceptual in nature. There has therefore been insufficient exploration to estimate a Mineral Resource for all target areas reported and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The Exploration Targets have been prepared in accordance with the 2012 edition of the JORC Code.

JORC Tables for each of the projects highlighted in the presentation can be found at the bottom of the following pages on the Company's website:

<https://orioleresources.com/projects/senala/>

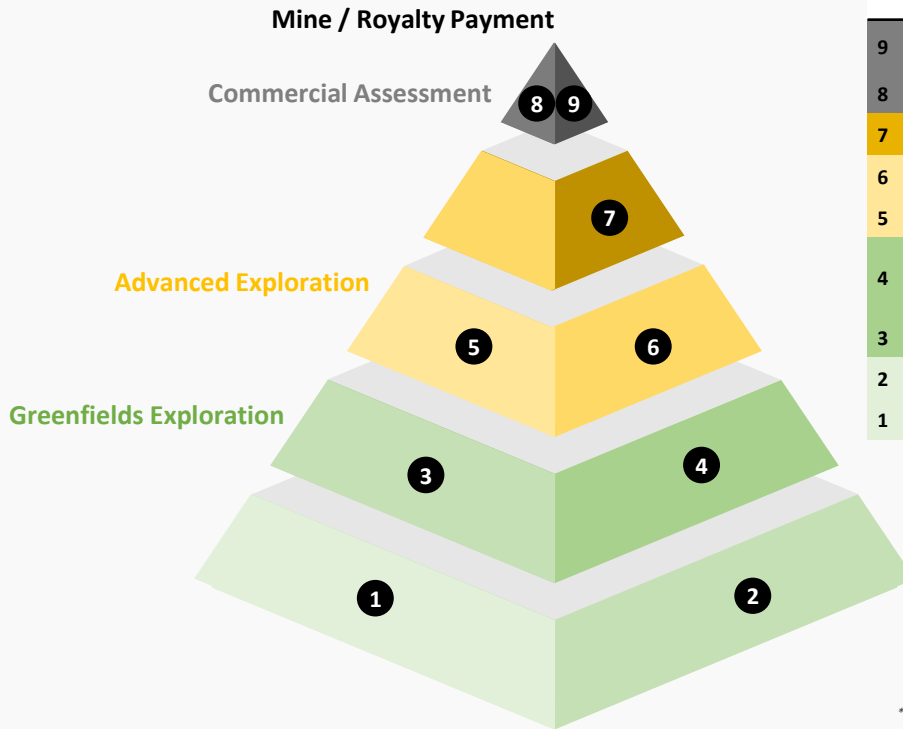
<https://orioleresources.com/projects/bibemi/>

<https://orioleresources.com/projects/wapouze/>

<https://orioleresources.com/projects/central-licence-package/>

# APPENDIX 3: CURRENT PORTFOLIO

**Mature assets within the portfolio offer realisation opportunities, with proceeds to be focussed on exploration in Cameroon**



#	Project	Country	Metal	Oriole Interest	Operator
9	Muratdere	Turkey	Copper -Gold	1.2% royalty	Lodos
8	Karaağac	Turkey	Gold	Success fee	Anadolu
7	Hasançelebi	Turkey	Gold	Success fee	Bati Toroslar
6	Anbat & Hutite	Egypt	Gold	24.92%	TSR
5	Senala	Senegal	Gold	41.65%*	IAMGOLD
4	Assaleyta, Hesdaba & Pandora	Djibouti	Gold	9.21%	TSD
3	Bibemi	Cameroon	Gold	90%	Oriole
2	Wapouzé	Cameroon	Gold	90%	Oriole
1	CLP (8 licences)	Cameroon	Gold	90%	Oriole

\* through its 85% interest in Stratex-EMC, which holds a 49% interest in Senala

# APPENDIX 4: MINING CODES

SENEGAL - 2016 MINING CODE	Royalties and taxes				Licence tenure			
	Licence Type	Corporate tax	Gov't Free Carry	Precious metal royalty	Base metal royalty	Initial Term	Renewals	Area relinquished on renewal
	Exploration	30%	10%	5% (3.5% if metals are refined in Senegal)	3.5%	4 years	2 x 3 years	25%

CAMEROON - 2016 MINING CODE	Royalties and taxes				Licence tenure			
	Licence Type	Corporate tax	Gov't Free Carry	Precious metal royalty	Base metal royalty	Initial Term	Renewals	Area relinquished on renewal
	Exploration	30%	10%	5%	5%	3 years	3 x 2 years	n/a