

**Oriole Resources PLC**

('Oriole Resources', 'the Company' or 'the 'Group')

**Interim Results for the six-month period ended 30 June 2022**

Oriole Resources (AIM:ORR), the AIM-quoted exploration company focussed on West Africa, announces its unaudited Interim Results for the six-month period ended 30 June 2022 (the 'Period').

**Operational Highlights:**

- **Bibemi gold project ('Bibemi'), Cameroon** - completion of a fourth phase of diamond drilling has delivered best results of 14.8 metres ('m') at 4.26 grammes per tonne ('g/t') gold ('Au') and moved the Company towards a JORC Exploration Target definition at the promising Bakassi Zone 1 prospect;
- **Central Licence Package ('CLP'), Cameroon** - completion of semi-regional soil sampling over the five eastern licences ('Eastern CLP') has yielded results of up to 838 parts per billion ('ppb') Au and identified extensive zones of gold anomalism, including a c.12.5 kilometre ('km') zone at the Mbe target;
- **Senala gold project ('Senala'), Senegal** - IAMGOLD's completion of an initial US\$4 million exploration expenditure to earn an initial 51% interest ('First Option'), and commencement of the second US\$4 million expenditure to earn an additional 19% interest ('Second Option').

**Financial Highlights:**

- The Group's pre-tax loss for the six months to 30 June 2022 was £0.39 million (2021: loss of £0.87 million);
- Administrative expenses increased to £0.58 million (2021: £0.52 million) as the Company established full-time offices in Cameroon in order to increase its in-country presence and improve its operational efficiency;
- Exploration expenditure of £0.66 million in Cameroon, mainly related to three phases of diamond drilling at Bibemi and the completion of soil sampling programmes over the Eastern CLP licences;
- The cash balance of the Group as at 30 June 2022 was £0.43 million, ahead of a subsequent top-up equity raise of £0.34 million.

**Tim Livesey, CEO of Oriole, said:** *"The first half of 2022 has been characterised by global economic uncertainty in light of the war in Ukraine, which has resulted in a difficult time for the share price performance of junior companies across the sector. Nevertheless, we were able to execute our H1-2022 exploration plans in Cameroon as planned and we are extremely pleased with the excellent exploration progress being made.*

*"The diamond drilling campaigns at Bibemi have been a great success, with the majority of holes intersecting orogenic-type gold mineralisation and providing depth continuity to the multiple targets identified within the 12km-long surface expression. The most recent results have confirmed the importance of sub-horizontal (extensional) veins in terms of their potential for significantly increasing the grade and width of the mineralised intervals. Our widest intersection to date of 14.80m grading 4.26 g/t Au is attributed to the interaction between these veins and the sub-vertical veins, confirming our geological model at the Bakassi Zone 1 prospect.*

*"Work on our CLP project has progressed to soil sampling over the five eastern licences, and results from this programme has delivered a number of highly significant gold anomalies, including a 12.5km-long zone at the Mbe target, confirming the early potential in this area.*

*"We have also advanced the development of our exploration with mapping and ground-based geophysics, and results from these programmes have enabled us to improve our targeting and will ensure we are maximising the chance of success across all of our assets in Cameroon.*

*"In Senegal, we continue to be free-carried for all exploration at Senala, where IAMGOLD has reached the end of its First Option period and has elected to continue investment into the Second Option period. This will see a further spend of US\$4 million before 28 February 2024 for IAMGOLD, at its election, to reach a final equity position of 70%. During the Period, IAMGOLD has continued to explore the Faré prospect, where the Company has already defined a maiden JORC-calculated Mineral Resource Estimate that is open along strike and at depth. The most recent auger drilling programme has targeted the possible extensions to the currently-defined system, including towards the easternmost licence boundary, and results are awaited."*

## **Interim Management Report**

The first six months of 2022 comprise the second half of the 2021/22 exploration field season in Cameroon, as the rainy season covers the period July to September. The work so far in 2022 has seen the completion of a further diamond drilling programme at Bibemi, as well as early-stage exploration over the Eastern CLP licences in central Cameroon. In Senegal, IAMGOLD completed its First Option expenditure commitments at Senala and embarked on its exploration programmes under the Second Option period.

### **Bibemi**

At Bibemi, a geophysics campaign was conducted at the beginning of the year that enabled the completion of a further 531m of targeted drilling at the Bakassi Zone 1 prospect, to test the theory that sub-vertical vein sets could add significantly to the mineralised volume. The results from this drilling (announcement dated [15 September 2022](#)) confirmed the importance of these cross-cutting structures, delivering enhanced intersection widths and grades compared to earlier phases. Best results included 4.26 g/t Au over 14.80m, 2.74 g/t Au over 7.70m and 12.30 g/t Au over 3m, significantly expanding the potential of Bakassi Zone 1 to deliver a future mineable resource estimate. The results of this work will allow us to update our geological model for Bibemi and formulate the next steps for the project. A two-year extension to the licence is currently under application and a positive outcome is anticipated in Q4 of this year.

### **Central Licence Package (CLP)**

Work on the CLP has continued throughout the Period with exploration to date focused on the five Eastern CLP licences. The confirmation of significant gold in-soil anomalism over a pilot soil sampling grid (announcement dated [14 March 2022](#)), led to a continuation of the programme over a further five sampling grids (announcement dated [17 August 2022](#)). Across the Eastern CLP licences, we have already identified a significant 12.5km gold-in-soil anomaly, as well as multiple other areas that merit further follow-up work. On the basis of the results received to date, an application has also been made for a further 487 km<sup>2</sup> licence, Maboum, immediately east and adjacent to the existing Eastern CLP licence package. Once granted, the licence will require a similar early-stage exploration programme to enable target definition.

Follow-up programmes on the Eastern CLP licences will include detailed mapping, an extensive geophysical survey and infill soil sampling, with the aim of identifying initial reverse circulation ('RC') drill targets by Q3 2023. The three Western CLP licences are so far unexplored, after some access issues that are being resolved at Ministerial level.

Having only been granted the licences in early 2021, this rapid progression of previously unexplored, prospective ground in Cameroon has been conducted professionally and economically, further de-risking the licences and supporting the Board's proposal that the CLP offers the opportunity for the discovery of a brand-new gold district.

The multi-element assay data collected through the programmes has also identified some potentially interesting concentrations of other minerals and further information will be provided on this in due course.

## Senala

In Senegal, IAMGOLD confirmed it had met its first US\$4 million commitment to earn into an initial 51% interest in the 472.5 km<sup>2</sup> Senala Licence (announcement dated [21 February 2022](#)). Following confirmation of that expenditure, a process is currently underway to formalise IAMGOLD's 51% ownership position. It was also pleasing to see that IAMGOLD continued with its exploration plans at Senala with an extensive c.10,000m auger programme to further understand the wider surface footprint of the Faré anomalism. With excellent drill results already received over a 6km strike length, and a 280,000 oz Au JORC Exploration Target (open along strike and at depth) already identified over 950m of that strike length (announcement dated [23 August 2021](#)), the Board believes that the system at Faré has significant potential for the delivery of a substantial open-pit mining target. It is hoped that the auger programme will identify further targets proximal to the existing system footprint that could further enhance the potential at Faré or provide satellite targets. Results of the auger programme are anticipated shortly.

Senala sits within the heart of the Kédougou-Kéniéba inlier, host to an exciting, multi-million ounce gold district that covers the border region between Senegal and Mali. It is the focus for many mid-tier and major gold companies, including IAMGOLD which continues to invest in its 2.5 million-ounce Boto gold project that is adjacent to Senala. With the region being a hotspot for M&A activity (most recently with the sale of Oklo Resources to B2Gold, for A\$90 million) the Board remains convinced that the Company's holding in Senala represents a significant driver of value for shareholders.

## Legacy Assets

During the Period, progress has continued towards unlocking value from the Company's legacy assets. At the Muratdere copper-gold porphyry project ('Muratdere') in Turkey, in which the Company has a 1.2% royalty interest, successful approval of the project's Environmental Impact Assessment ('EIA') is anticipated shortly and will be a major step forward in the project's progress. The project has an initial mine plan (covering only 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 US\$700 million. An update on this key phase will be provided in due course. The wider portfolio of receivables in Turkey totals approximately US\$1.7 million and, although progress to date has been slower than anticipated, their collection is anticipated over the next year.

In East Africa, the Company continues to monitor its investments in Djibouti and Egypt. In Djibouti the drilling programmes have been delayed due to ongoing licence renewal discussions with the Ministry of Mines but Thani Stratex Djibouti ('TSD') remains confident of successful renewal. The Company currently has a 9.21% interest in TSD's assets. In Egypt, Red Sea Resources Limited ('RSR') has continued its earn-in to Thani Stratex Resources' ('TSR') Hodine licence (announcement dated [16 March 2021](#)) and it has met its initial US\$1.2 million expenditure. The Company currently holds a 24.92% in TSR and looks forward to RSR's further progression of these licences in 2022.

Finally, the Company also continues to monitor its 0.68% holding in Elephant Oil Limited, which relates to a fully written off holding in Rift Resources Limited. Elephant Oil Limited, an oil company that holds a c.4,600 km<sup>2</sup> onshore exploration licence in Benin is currently working towards a listing on NASDAQ. At what is a time of significant global stock market uncertainty, this process is taking longer than anticipated. Whilst the Board remains confident in an eventual successful listing, there has not been a revaluation of the investment balance in these financial statements, although the potential remains for the holding to be revalued and for the asset to become liquid.

## Results

The Group has posted an operating loss for the Period of £0.39 million (2021: loss of £0.72 million). A significant component of this reduced loss is the unrealised exchange movement on the Senala asset, which is denominated in Euros. A gain of £0.17 million in 2022 compares to a loss of £0.23 million in the comparative period, to give a favourable foreign exchange swing of £0.40 million, which accounts for most of the reduction in operating loss. At the administrative expenses level, costs increased from £0.52 million to £0.58 million, reflecting the recruitment of a local team in Cameroon. With 10 existing licences, more under application and continued successful exploration, the Company is fully established and operational in Cameroon throughout the year, having addressed the need to have a dedicated and visible team on the ground, liaising regularly with all

need to have a dedicated and visible team on the ground, liaising regularly with all stakeholders including officials in the key government departments.

The receipt of another research and development tax credit during the Period, this time for £0.40 million, reflected the higher level of exploration work undertaken in 2021. The Board is monitoring proposed changes to the research and development tax credit scheme and is hopeful that the Group's activities will continue to be supported. Current guidance confirms the scheme will continue to be open in its current format for at least the current financial year. As a result of this tax credit, the Group reports a profit after tax of £0.01 million (2021: loss of £0.83 million).

At 30 June, the Company had £0.43 million in cash and, a few weeks later, completed a top-up equity raise of £0.34 million. Earlier in the Period, a €166k bank guarantee was issued to the Customs department in Cameroon to cover the potential import duties on the diamond drill rig being used at Bibemi, payable should that equipment be retained in Cameroon permanently. A process is currently underway to re-export that rig, on the basis that the next programmes would be for reverse circulation drilling, and as a consequence the guarantee should be cleared shortly.

Additionally, over the Period, and since the Period-end, the directors have continued to invest and increase their own personal equity in the Company via a salary sacrifice scheme, as well as through the aforementioned capital raise and on-market buying when permitted.

At Senala, the Company will be free-carried until February 2024 should IAMGOLD, at its election, advance its Second Option to earn a 70% interest. Results from the recently-completed auger drilling programme are awaited and the Company looks forward to the next phase of work at the project.

In Cameroon, the Company's operational strategy remains heavily focussed on delivering quality, capital-efficient exploration to identify resources with economic potential. The next phases of work are currently being planned and it is clear that significant progress can be made across the portfolio, with relatively low, cost-controlled budgets. The early-stage work programmes in the CLP are, by default, relatively inexpensive and will be focussed towards identifying drill targets in late 2023. In order to deliver meaningful and cost-efficient results at the CLP, the timing of drilling is critical and so, over the next year, the team will focus strongly on de-risking the anomalies identified to date in order to rank and prioritise them effectively ahead of that targeting.

As noted above, the recent work at Bibemi has demonstrated the potential for mineable widths of mineralisation at the project and delivery of a maiden JORC Exploration Target is anticipated in Q4 2022. This is extremely exciting given that the project, and indeed country, is completely virgin territory with respect to hard rock gold resource definition.

The results received from the latest drilling and sampling programmes in Cameroon continue to endorse the Company's belief that Cameroon has an enormous, untapped potential to host significant endowments of gold and other commodities. The team looks forward to building on these results and developing the next phases of exploration that will bring the Company closer to defining an economic resource in Cameroon.

**Eileen Carr**  
**Non-Executive Chair**  
**On behalf of the Board**  
**27 September 2022**

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

	Notes	6 months to 30 June 2022 Unaudited £'000	6 months to 30 June 2021 Unaudited £'000
<b>Continuing operations</b>			
Revenue		-	-
Administration expenses		(583)	(524)
Other gains/(losses)		191	(196)
<b>Operating loss</b>		<b>(392)</b>	<b>(720)</b>

Share of losses of associates	-	(21)
Loss on change of ownership interest	-	(130)
<b>Loss before income tax</b>	<b>(392)</b>	<b>(871)</b>
Income tax credit	403	46
<b>Profit/(loss) for the period</b>	<b>11</b>	<b>(825)</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	15	(2)
<b>Items that will not be reclassified subsequently to profit or loss</b>		
Change in fair value of other financial assets	48	-
<b>Other comprehensive income net of tax</b>	<b>63</b>	<b>(2)</b>
<b>Total comprehensive income for the period</b>	<b>74</b>	<b>(827)</b>

**Profit/(loss) for the period attributable to:**

Owners of the Parent Company	(4)	(751)
Non-controlling interest	15	(74)
<b>Profit/(loss) for the period</b>	<b>11</b>	<b>(825)</b>

**Total comprehensive income attributable to:**

Owners of the Parent Company	65	(753)
Non-controlling interest	9	(74)
<b>Total comprehensive income for the period</b>	<b>74</b>	<b>(827)</b>

**Earnings per share - continuing operations:**

Basic (pence)	8	(0.00)	(0.05)
Diluted (pence)	8	(0.00)	(0.05)

**Statement of Consolidated Financial Position**  
**At 30 June 2022**

	Notes	30 June 2022 Unaudited £'000	30 June 2021 Unaudited £'000	31 December 2021 Audited £'000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		38	56	48
Intangible assets	4	10,182	8,460	9,376
Investments in equity-accounted associates	5	1,449	1,449	1,449
Other financial assets	6	836	773	789
Deferred tax asset		-	12	-
		<b>12,505</b>	<b>10,750</b>	<b>11,662</b>
<b>Current assets</b>				
Trade and other receivables		65	212	137
Cash and cash equivalents		432	870	1,361
		<b>497</b>	<b>1,082</b>	<b>1,498</b>
<b>Total assets</b>		<b>13,002</b>	<b>11,832</b>	<b>13,160</b>

**EQUITY**

**Capital and reserves attributable to owners of the Company**

Ordinary share capital	6,200	5,774	6,200
Share premium	24,758	23,512	24,758
Other reserves	1,673	1,593	1,606
Retained earnings	(19,681)	(18,938)	(19,838)
<b>Total equity attributable to owners of the Company</b>	<b>12,950</b>	<b>11,941</b>	<b>12,726</b>
Non-controlling interests	(279)	(325)	(133)
<b>Total equity</b>	<b>12,671</b>	<b>11,616</b>	<b>12,593</b>

**LIABILITIES**

**Non-current liabilities**

Employee termination benefits	-	3	22
<b>Current liabilities</b>			

Trade and other payables	331	213	545
			<b>567</b>
<b>Total liabilities</b>	<b>331</b>	<b>216</b>	
<b>Total equity and liabilities</b>	<b>13,002</b>	<b>11,832</b>	<b>13,160</b>

**Statement of Consolidated Changes in Equity**  
**For the 6 months ended 30 June 2022**

	Share Capital £'000	Share Premium £'000	Other Reserves £'000	Retained Earnings £'000	Total £'000	Non- controlling interests £'000
<b>As at 1 January 2022</b>	<b>6,200</b>	<b>24,758</b>	<b>1,606</b>	<b>(19,838)</b>	<b>12,726</b>	<b>(133)</b>
Comprehensive income for the period:						
- Profit/(loss) for the period	-	-	-	(4)	(4)	1
- Other comprehensive income	-	-	63	6	69	(6)
- Transfer between reserves	-	-	-	155	155	(155)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>157</b>	<b>220</b>	<b>(146)</b>
Share based payments	-	-	4	-	4	
<b>Total contributions by and distributions to owners of the parent recognised directly in equity</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>4</b>	
<b>As at 30 June 2022</b>	<b>6,200</b>	<b>24,758</b>	<b>1,673</b>	<b>(19,681)</b>	<b>12,950</b>	<b>(279)</b>

<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>
Comprehensive income for the period:						
- Loss for the period	-	-	-	(751)	(751)	(74)
- Other comprehensive income	-	-	(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>
Issue of share capital net of expenses	107	650	-	-	757	
Share based payments	-	-	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>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>

**Statement of Consolidated Cash Flows**

	6 months to 30 June 2022 Unaudited £'000	6 months to 30 June 2021 Unaudited £'000
<b>Cash flow from operating activities</b>		
(Loss)/profit before income tax	<b>(392)</b>	<b>(871)</b>
Share based payments	4	4
Depreciation	11	3
Share of losses of associates and loss on		

change of ownership interest	-	151
Impairment write offs/(write backs) on intangible assets	-	(211)
Foreign exchange movements on operating activities	(129)	345
Changes in working capital:		
Trade and other receivables	72	(62)
Trade and other payables	(236)	(69)
<b>Net cash flow from operating activities</b>	<b>(670)</b>	<b>(710)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant, and equipment	(1)	-
Purchase of intangible assets (note 4)	(661)	(974)
Tax received	403	46
<b>Net cash flow from investing activities</b>	<b>(259)</b>	<b>(928)</b>
<b>Cash flows from financing activities</b>		
Net funds received from issue of shares	-	757
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>757</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(929)</b>	<b>(881)</b>
Cash and cash equivalents at beginning of the period	1,361	1,751
<b>Cash and cash equivalents at end of the period</b>	<b>432</b>	<b>870</b>

## Notes to the consolidated interim financial statements for the six months ended 30 June 2022

### 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 UK-adopted international financial standards. The accounting policies applied in preparing the interim financial information are consistent with those that have been adopted in the Group's 2021 audited financial statements and are expected to be applied in the preparation of the 2022 financial statements. Statutory financial statements for the year ended 31 December 2021 were approved by the Board of Directors on 8 March 2022 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 27 September 2022.

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.

### Cyclicality

The interim results for the six months ended 30 June 2022 are not necessarily indicative of the results to be expected for the full year ending 31 December 2022. 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 2021 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 2021.

### 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 2021 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 (2021: £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:

#### Loss for the period:

	Turkey £'000	East Africa £'000	West Africa £'000	UK £'000	Total £'000
<b>6 months to 30 June 2022</b>					
Administrative costs	(10)		(50)	(505)	(565)



Administrative costs	(16)	-	(56)	(505)	<b>(561)</b>
				148	
Inter-segment charges	-	-	(148)	(2)	-
Depreciation	-	-	-	-	<b>(2)</b>
Exchange gains	-	-	172	-	<b>172</b>
Other income/losses	17	-	-	2	<b>19</b>
<b>Loss before Income Tax</b>	<b>(1)</b>	<b>-</b>	<b>(34)</b>	<b>(357)</b>	<b>(392)</b>

#### 6 months to 30 June 2021

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	-	(151)	-	-	<b>(151)</b>
<b>Loss before Income Tax</b>	<b>(3)</b>	<b>-</b>	<b>(588)</b>	<b>(280)</b>	<b>(871)</b>

#### Assets and liabilities:

	Turkey £'000	East Africa £'000	West Africa £'000	UK £'000	Total £'000
<b>30 June 2022</b>					
Intangible assets	-	-	10,182	-	<b>10,182</b>
Property, plant and equipment	-	-	29	9	<b>38</b>
Equity-accounted associates	-	1,449	-	-	<b>1,449</b>
Cash and other assets	24	836	219	254	<b>1,333</b>
Liabilities	(2)	-	(58)	(271)	<b>(331)</b>
Inter-segment	(2,951)	-	(2,298)	5,249	-
<b>Net Assets</b>	<b>(2,929)</b>	<b>2,285</b>	<b>8,074</b>	<b>5,241</b>	<b>12,671</b>

#### 30 June 2021

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>Net Assets</b>	<b>(3,272)</b>	<b>2,222</b>	<b>5,596</b>	<b>7,070</b>	<b>11,616</b>

Cash and other assets include cash and cash equivalents amounting to £432k at 30 June 2022 (2021: £870k). Against that amount the Group have issued a financial guarantee of £143k covering the potential import duties and taxes on equipment temporarily imported into Cameroon. No liability is expected to arise on this guarantee.

#### 4. Intangible assets

	2022 £'000	2021 £'000
At 1 January	9,376	7,771
Exchange movements	145	(285)
Additions	661	974
<b>At 30 June</b>	<b>10,182</b>	<b>8,460</b>

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

**Investments in equity associated assets**

	2022 £'000	2021 £'000
At 1 January	1,449	1,449
Exchange movements	-	(60)
Share of losses	-	(21)
Reduction due to change in ownership status	-	(130)
Provision for impairment	-	211
<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%. TSR has been notified that RSR has met the first stage of its earn-in allowing RSR to move to a 51% ownership of the vehicle that holds the Egyptian licence. TSR would then continue to hold the remaining 49% interest in the licence vehicle.

**6. Other financial assets**

	2022 £'000	2021 £'000
Financial assets at fair value through other comprehensive income	395	395
Receivables at amortised cost	441	378
	<b>836</b>	<b>773</b>

The Group holds a 9.21% investment in Thani Stratex Djibouti Limited ('TSD'), and an associated loan note payable by TSD, valued at £441,000.

**7. Related party transactions**

Directors of the Company received total remuneration of £216k for the six months ended 30 June 2022 (six months ended 30 June 2021 - £194k).

**8. Earnings per share**

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

	2022	2021
Loss attributable to equity holders (£'000)	(4)	(751)
Weighted average number of shares basic	1,994,021,336	1,544,702,511
Earnings per share basic (pence)	(0.00)	(0.05)
Weighted average number of shares diluted	1,994,021,336	1,544,702,511
Earnings per share diluted (pence)	(0.00)	(0.05)

**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 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.

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

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Pierre**Notes to Editors:**

Oriole Resources PLC is an AIM-listed exploration company, operating in West Africa. It is focused on early-stage exploration in Cameroon (Bibemi, Wapouzé and Central Licence Package 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. Under the terms of the Option Agreement, IAMGOLD has recently met its first commitment by spending US\$4 million within an initial four years and will shortly acquire a 51% interest in Senala. The Company also has several interests and royalties in companies operating throughout Africa and Turkey that could deliver future cash flow.



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