



PRE-AGM UPDATE
MAY 2023

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COMPANY SNAPSHOT

Our Purpose

Our purpose is to discover gold and high-value base metals in unexplored geological terranes, unlocking gold districts and creating opportunities in our host communities.

Our Culture

Our focus is to unlock shareholder value whilst achieving sustainable growth. We have a strong dedication to the environment, good governance and community engagement.

Our Assets

Turkey

Anadolu, Lodos & Bati
Toroslar (Karaağaç,
Muratdere, Hasançeşme
& Doğala)

Senegal

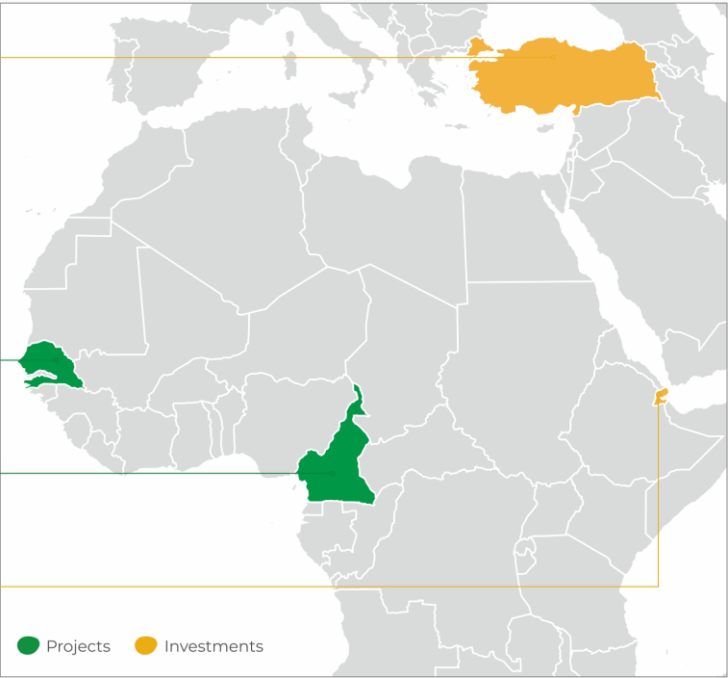
Senala Licence

Cameroon

Bibemi, Wapouzé &
Central Licence Package

Djibouti

Thani Stratex Djibouti
(Pandora, Hesdaba &
Assaleyta)



OPERATING RESPONSIBLY

- 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



Diversity

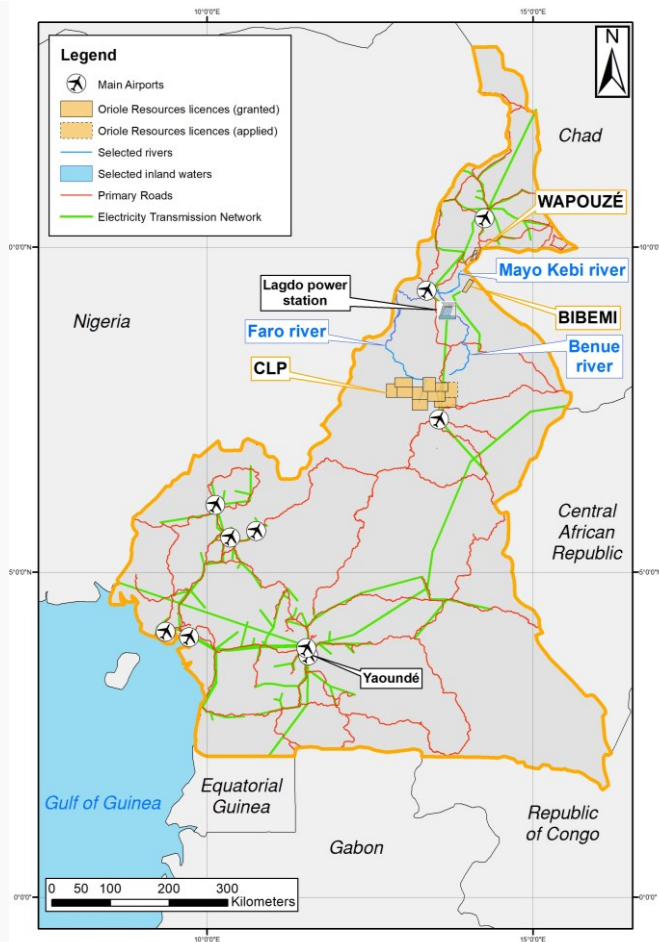


Equality



Growth

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 11 licences covering over 4,400km²
- Three projects covering highly-prospective geology
- Under-explored jurisdiction
- New modern mining code

2022 OPERATIONAL HIGHLIGHTS

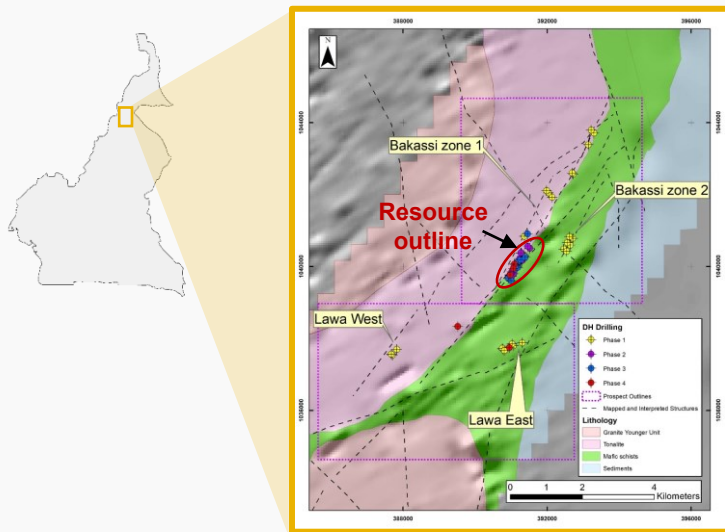


“We are pleased to celebrate yet another year of exploration success in Cameroon in 2022.”

Tim Livesey
Chief Executive Officer

- Delivery of Cameroon’s first JORC-compliant gold resource at the Bibemi project: 305,000 oz grading 2.19 g/t Au in the Inferred category and a further JORC-compliant Exploration Target estimate of up to 140,000 oz grading 1.10 – 2.10 g/t Au. Both estimates remain open at depth and along strike. Three further gold-mineralised prospects on the licences
- Discovery of multiple surface gold targets at the Eastern CLP project, including a 12.5km-long trend at the Mbe licence which has also returned rock-chips of up to 134.10 g/t Au
- Potential for lithium anomalism identified in the Ndom and Gamboukou licences
- At Senala, results from a 10,000m auger drilling programme continued to highlight the extent and prospectivity of the Faré targets in the north of the licence

BIBEMI PROJECT, CAMEROON



- Two further phases of drilling completed in 2022 – results of up to 14.80m grading 4.27 g/t Au
- Phase 4 drilling confirmed strong potential for mineable widths of mineralisation, resulting from the interaction of sub-vertical and sub-horizontal vein sets
- Enabled the estimation of a Maiden JORC Inferred Resource and Exploration Target for the Bakassi Zone 1 prospect (one of four key targets) – both estimates remain open along strike and at depth
- Earn-in to 90% interest now complete

Q1
2021

Commencement of Phase 1
Drill Programme.

Q3
2021

Commencement of Phase 2
Drill Programme.

Q4
2021

Commencement of Phase 3
Drill Programme.

Q2
2022

Commencement of Phase 4 Drill
Programme.

Q4
2022

Definition of a Maiden JORC
compliant Inferred Resource of
4.3Mt grading 2.19 g/t Au for
305,000 oz Au.

2021

2022

2023

Maiden Drilling Results included:

- 12.40m grading 0.72 g/t gold
- 2.45m grading 2.94 g/t gold
- 3.60m grading 1.75 g/t gold

Q2
2021

Phase 2 Drill Results included:

- 6.50m grading 3.92 g/t gold
- 5.20m grading 1.97 g/t gold
- 2.25m grading 8.82 g/t gold

Q4
2021

Phase 3 Drill Results included:

- 9.20m grading 1.31 g/t gold
- 2.10m grading 19.04 g/t gold

Q1
2022

Phase 4 Drill Results included:

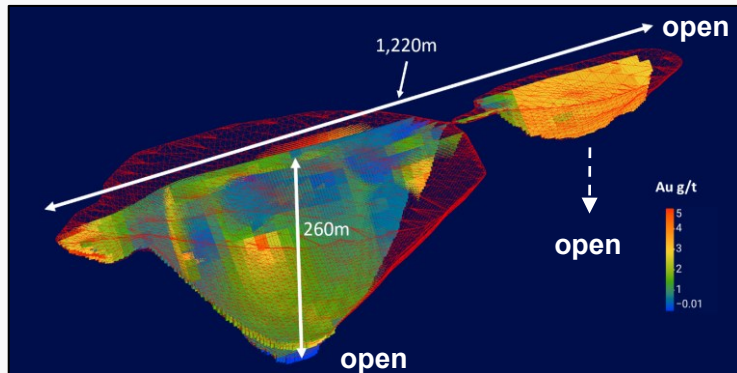
- 14.80m grading 4.27 g/t gold
- 2.00m grading 39.42 g/t gold
- 2.50m grading 8.90 g/t gold

Q3
2022

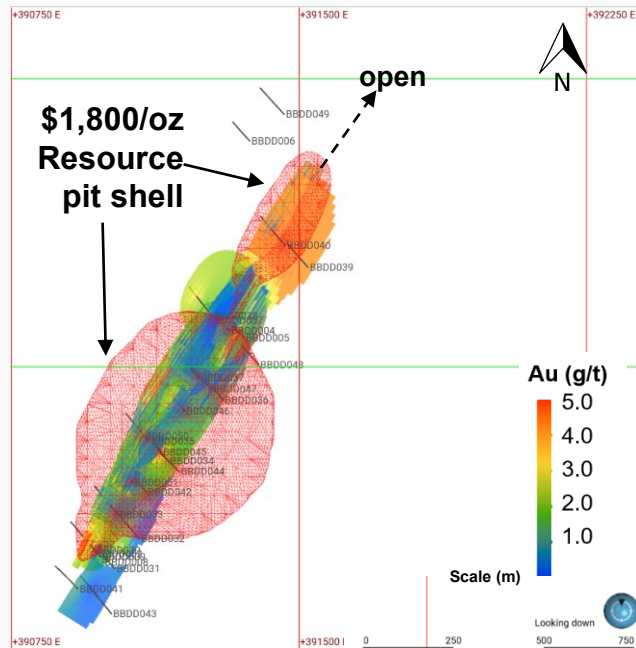
BAKASSI ZONE 1 PROSPECT

Maiden JORC Inferred Resource and Exploration Target¹

| INFERRED RESOURCE*: | | | | |
|-------------------------------|----------------------|-------------------------------------|----------------|-----------------------------|
| Material | JORC category | Tonnage (Mt) | Grade (g/t Au) | Total contained gold (oz)** |
| Oxide | Inferred | 200,000 | 1.53 | 10,000 |
| Fresh | Inferred | 4,100,000 | 2.23 | 294,000 |
| Total | Inferred | 4,300,000 | 2.19 | 305,000 |
| RESIDUAL EXPLORATION TARGET*: | | | | |
| Tonnage Range | Grade Range (g/t Au) | Total Contained Metal Range (oz Au) | | |
| 1,500,000 – 2,200,000 | 1.10-2.10 | 53,000-148,000 | | |



3D Isometric view of the Bakassi Zone 1 Resource blocks within U\$1,800/oz pit shell



Plan view showing the block model with U\$1800/oz Resource pit shell, and drill holes used to estimate the Bakassi Zone 1

* All figures are rounded to reflect the relative accuracy of the estimate

**shown on a gross basis; Oriole currently holds a 90% net attributable interest

¹Announcement dated 12 December 2022. See CP statement on slide 19 for further disclosures

BIBEMI PROJECT

Resource Expansion Potential

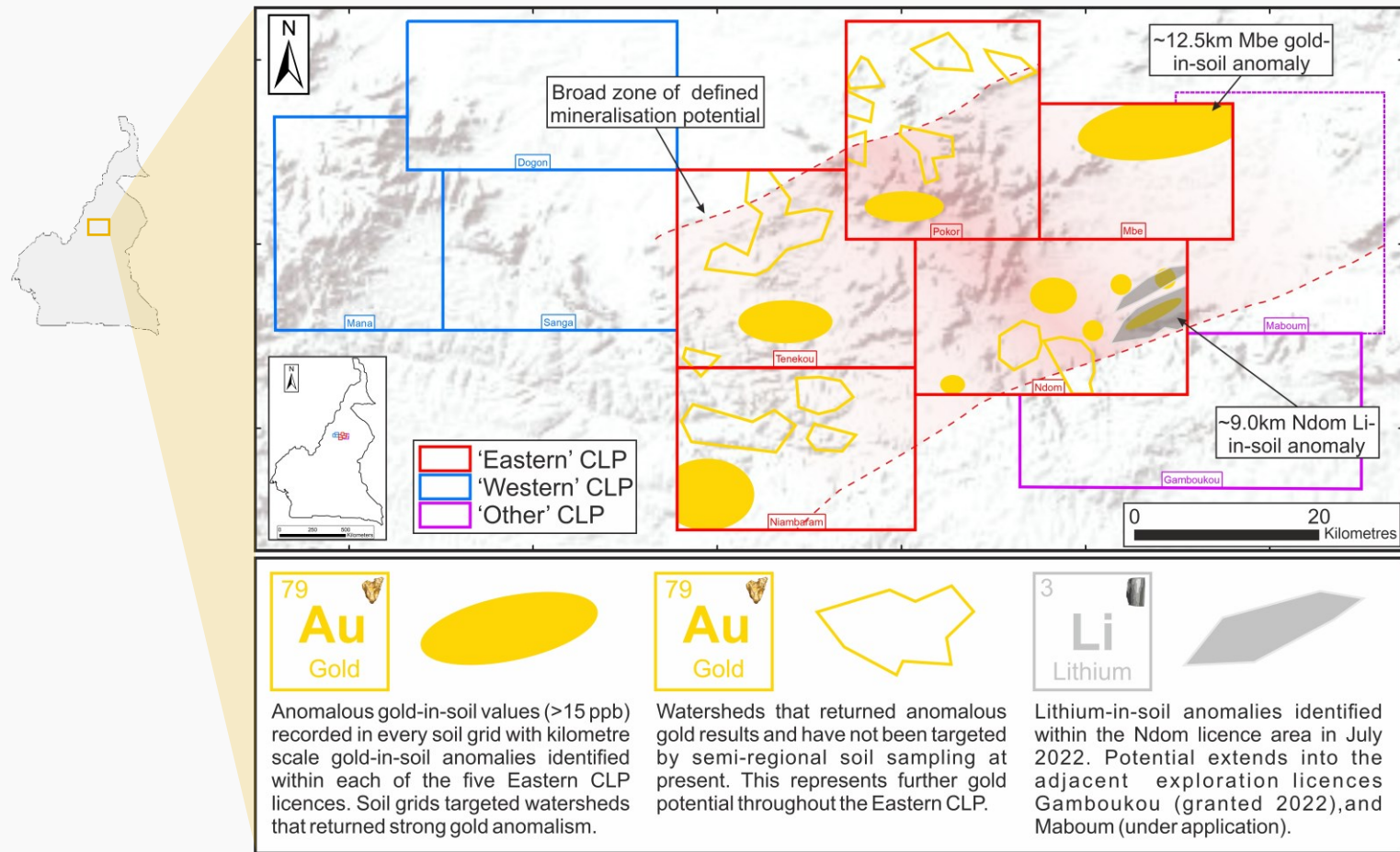
- Both estimates remain open to the north-east and at depth
- Three further prospects lie within a few kilometres of Bakassi Zone 1, including Lawa East where Phase 4 drilling delivered 3.00m grading 12.30 g/t Au¹
- Infill geophysics is currently underway to aid drill targeting at the remaining three prospects on the Bibemi licence as well as future Resource-expansion activities
- Technical studies underway to support conversion to an Exploitation Licence

¹Announcement dated 15 September 2022



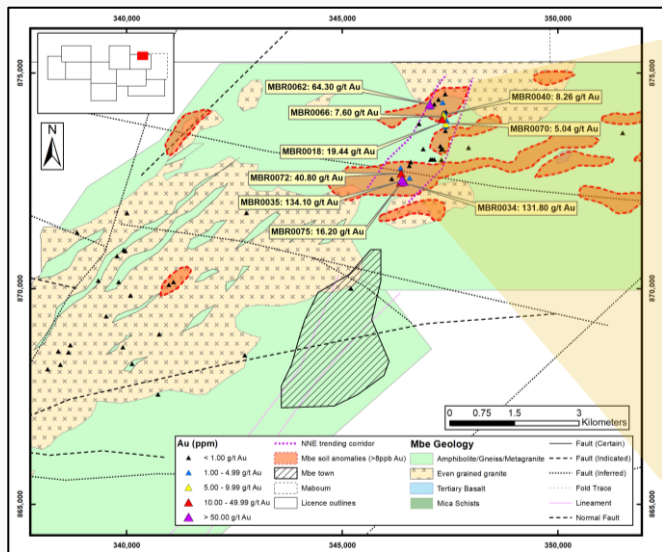
Oriole team prepares for collection of ground magnetic data at Bibemi

CLP: DISTRICT-SCALE EXPLORATION OPPORTUNITY

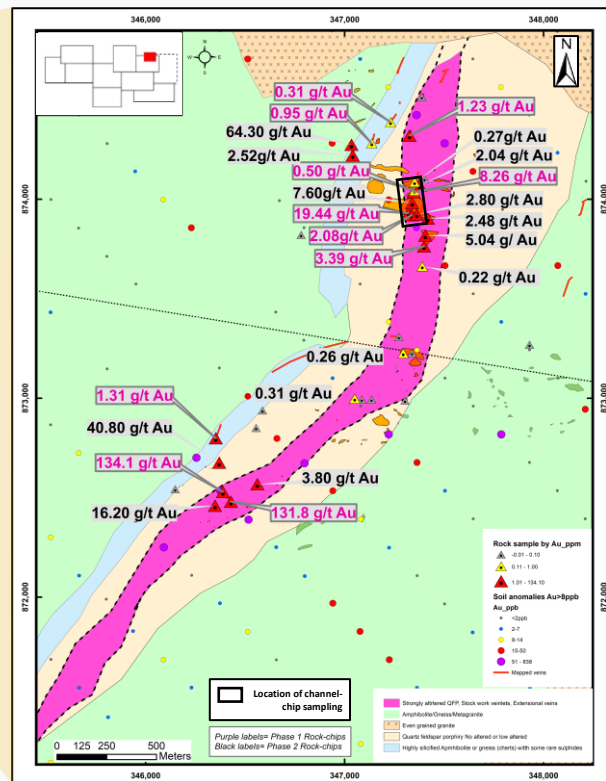


EASTERN CLP: GOLD EXPLORATION

Multiple Anomalies Identified, Mbe Being Advanced Aggressively



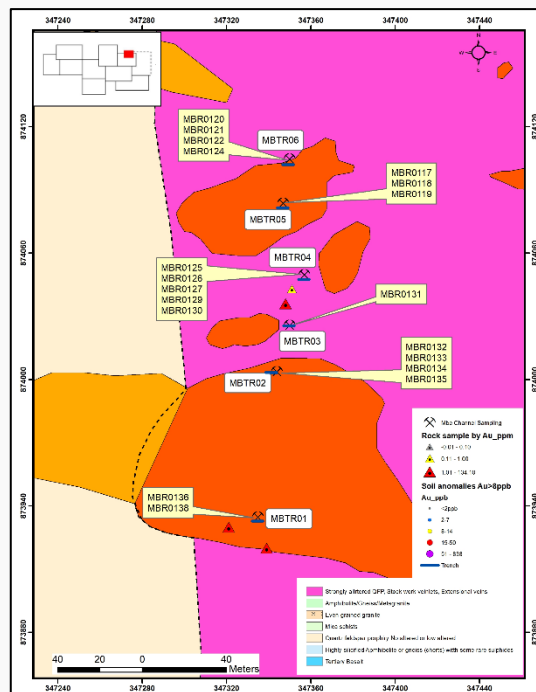
- Mapping and rock-chip sampling at Mbe has identified a 3km-long corridor of sulphide-rich quartz veins within altered felsic porphyry host rocks – multiple high-grade results, including 134.10 g/t Au
- Pilot channel-chip sampling recently been completed over a 200m zone at Mbe – results expected Q3-2023



Rock-chip sampling results on mapped geology for the Mbe licence

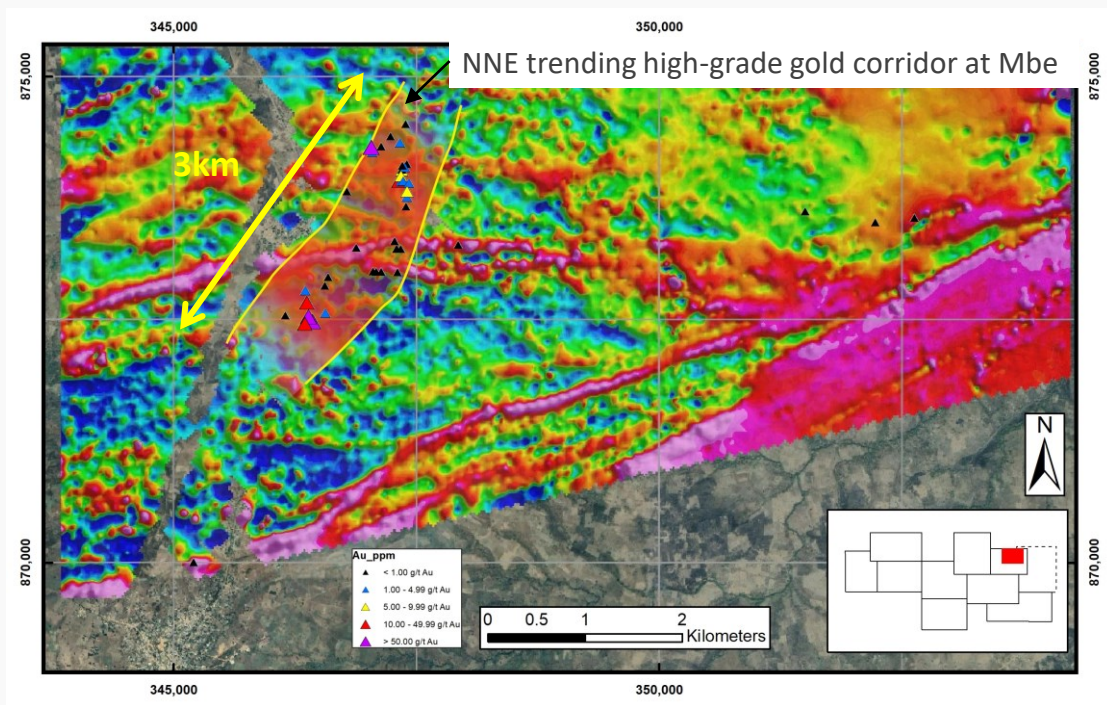
EASTERN CLP: MBE PROSPECT

- Channel-chip sampling completed for 19 samples over 6 short lines constructed perpendicular to one shear-parallel vein exposed within the 70m-wide corridor. Results expected in Q3-2023
- A further 23 samples collected over the entire 3km-corridor for lithological and gold deportment studies



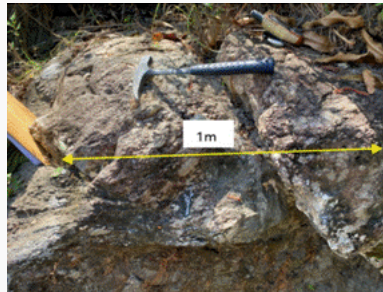
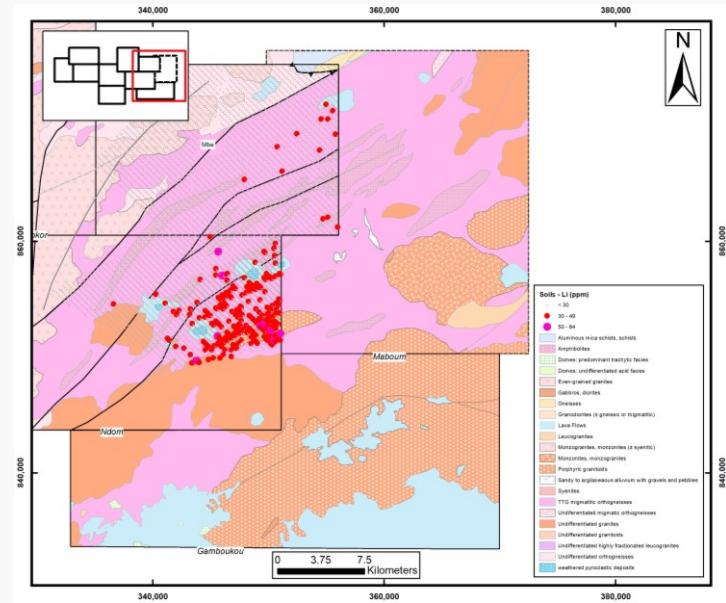
EASTERN CLP: MBE PROSPECT

- Ground-based geophysics has recently been completed over the entire target area at Mbe and interpretation of the data is underway to help identify initial shallow RC drill targets, particularly focussed on identifying intersecting structures within the 3km-long high-grade gold corridor
- Project level funding identified (completion pending) and drilling contracts are being negotiated ahead of planned drilling in Q4-2023



CLP: LITHIUM POTENTIAL

- Multi-element analysis of soils taken over the Eastern CLP licences has identified the potential for hard-rock lithium, with up to 84 ppm returned from the Ndom licence. The anomalism is associated with granitic units, some of which are porphyritic
- New licence, Gamboukou, secured in November to cover analogous geology – prospective for gold and lithium
- Early-stage exploration is underway over both licences to assess the potential for lithium-bearing pegmatites
- Discussions underway with interested funding groups

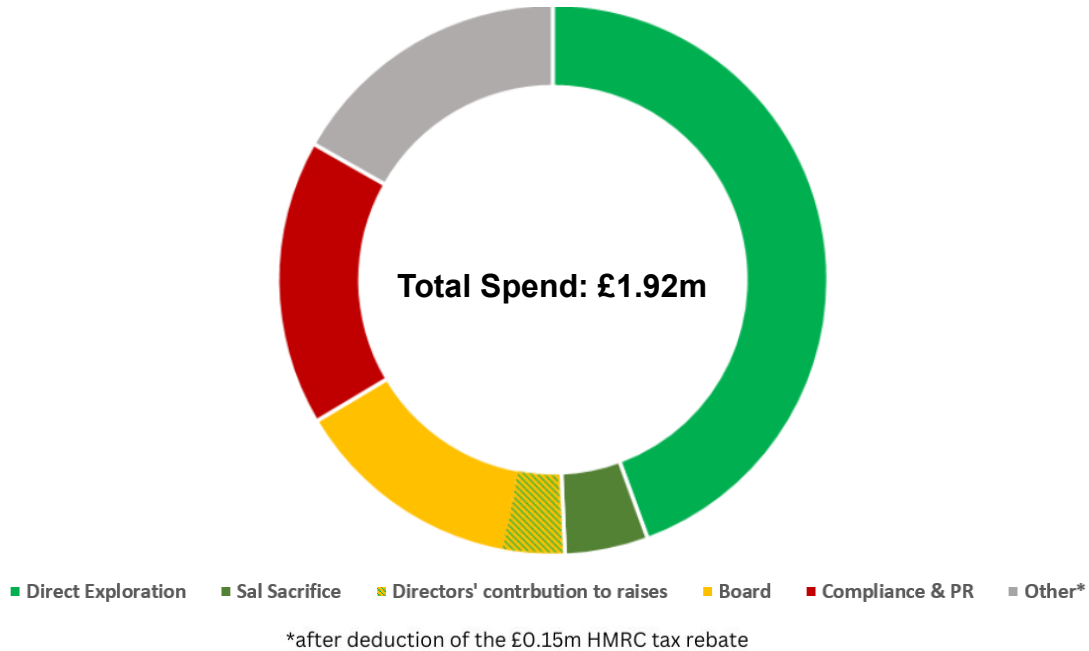


2022 FINANCIAL HIGHLIGHTS



- Incoming funds of £0.90m allowed for £0.84m of direct exploration expenditure in Cameroon
- Operating loss of £0.53m marked a £0.90m improvement compared to 2021
- Loss for the year of £1.56m was inflated by a £1.45m write-down of Thani Stratex Resources, a legacy asset
- Administrative expenses increased slightly from £1.08m to £1.18m as a result of strengthening our in-house financial and administrative capabilities in Cameroon

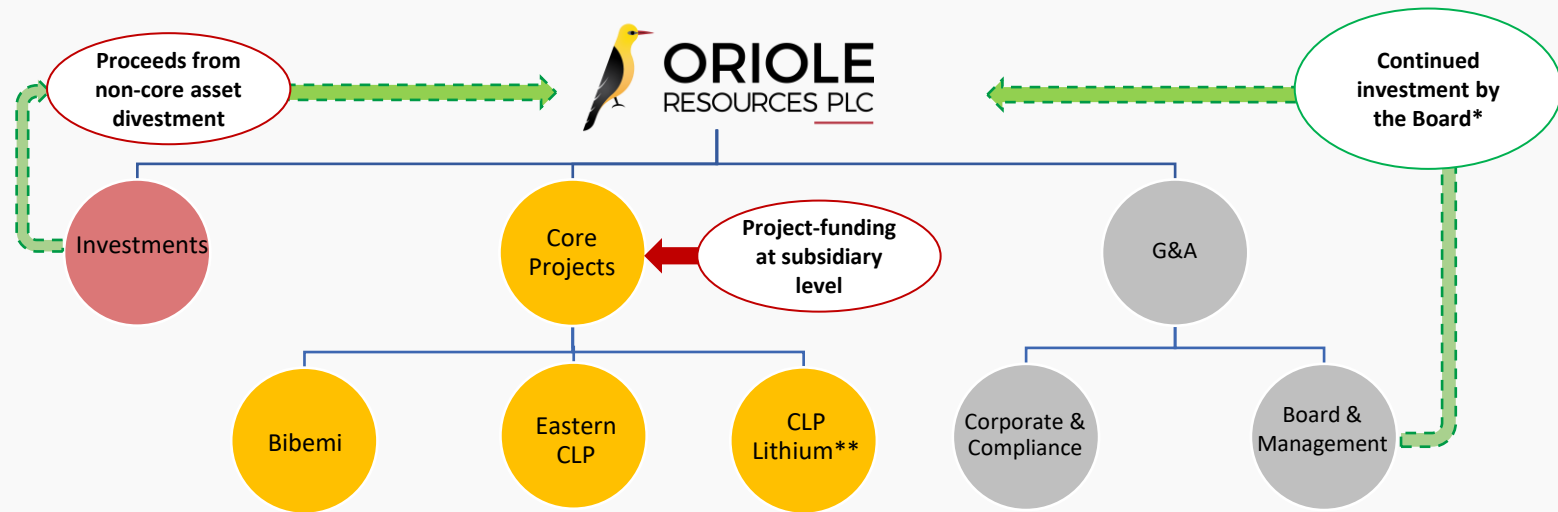
2022 GROUP EXPENDITURE



- 44% of the Company’s total spend for 2022 was committed to exploration
- Total proceeds of £1m raised during the year, of which £138k came from the Directors
- The Company’s salary sacrifice scheme led to approximately one quarter of the Board and Management costs being reinvested into exploration

FUNDING STRATEGY 2023

- The Company is focused on identifying project-level funding and partnerships to minimise the need for PLC-level fundraises



*£195.5k of subscriptions and £28k salary sacrificed during 2023 to date

**Discussions underway with interested funding groups

THE YEAR AHEAD

BIBEMI:

- Completion of infill ground magnetics
- Processing of imagery to assist with planning follow-up/resource expansion programmes
- Completion of environmental and other studies to support application for a mining licence

EASTERN CLP:

- Analysis of channel-chip and thin section samples from Mbe
- Conclusion of project-level funding
- Processing of ground magnetics over Mbe anomaly
- Mobilisation of RC drill rig to undertake first-pass drilling at Mbe
- Mapping, rock-chip and infill soil sampling over other identified targets

CLP LITHIUM:

- Continued assessment of lithium potential within Ndom and Gamboukou
- Discussions underway with interested funding groups



Ground magnetic data collection at Bibemi



Lithium prospecting at the Ndom licence

APPENDIX 1: CONTACTS

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Tim Blythe
Megan Ray
Rachael Brooks



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APPENDIX 2: 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.

APPENDIX 3: COMPETENT PERSON'S STATEMENT

The Technical Information relating to Exploration Results 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 and Exploration Targets 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/bibemi/>

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

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

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