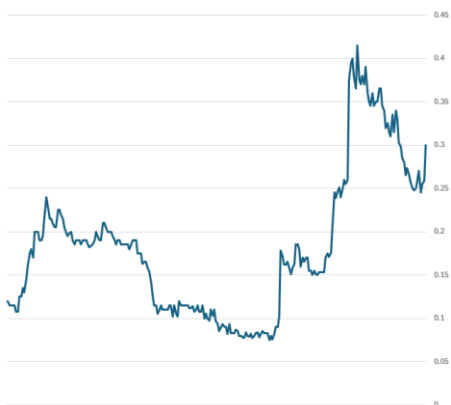


25th March 2024

Stock Data

Ticker	ORR LN
Share Price:	0.3p
Market Cap:	£10m

Price Chart



1 year share price chart

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Drilling to optimise and expand Bibemi Gold MRE

Oriole Resources is an AIM-listed gold exploration company holding an expansive suite of prospective gold licences across West Africa, with a particular focus in Cameroon, a deeply under-explored and recently reformed mining jurisdiction.

Today the Company provides an update on its upcoming drilling programme at the Bibemi Gold Project, where it is set to complete 7,060m of infill and expansion drilling

Drill rigs mobilising to site as Oriole works towards exploitation licence

- Oriole announces today the initiation of their Phase 5 drilling programme at Bibemi, where they previously delivered the Bakassi Zone 1 MRE of 5.1mt at 2.3g/t Au for 375koz.
- Mobilisation of diamond drilling equipment is currently underway, with the programme expected to start in Q2 2024.
- The programme will include a combination of infill drilling and step out drilling, looking to increase the resource in advance of the receipt of a mining exploitation licence over the project.

37 holes over 4,560m to upgrade and expand the 375koz JORC MRE

- The team is planning to drill 4,560m of infill and extensional drilling at the current MRE zone, focussed on upgrading and expanding the existing estimate.
- This offers the potential for additional ounces to be added from potential mineralisation running along strike of, or parallel to, the currently defined MRE, providing expansion opportunity.
- In addition to adding ounces within the existing pit design, the drilling will test the 1.3km MRE zone for a further 300m along strike (See Figure 1).

25 holes over 2,500m to grow the 375koz JORC MRE at Bibemi

- Additional geophysics completed by Oriole has also generated elongated targets lying parallel to the known shear zones and along strike of existing mineralisation.
- Oriole is set to test two of these targets with 2,500m of diamond drilling across 25 holes.
- These lie along strike of the Bakassi Zone 1 prospect, bearing similar quartz veining at surface and having delivered positive gold anomalies in previous exploration programmes.
- The 25 holes will be shallow, at 160m from surface, targeting near surface ounces within one to two kilometres of the current MRE. The two areas lie NE and SW.

Conclusion: Oriole's financing agreement with BCM International has opened up the possibility to develop Bibemi towards a standalone operation with multiple, shallow open pits. The Phase 5 drill programme announced today is a crucial part of this strategy and we look forward to further updates with anticipation as the Group progresses towards an exploitation concession. Gold prices hold above \$2,150 and Oriole represents a funded and derisked exploration opportunity. We retain our BUY rating.

Current Bibemi JORC Resource (Attributable to Oriole)

Material	Category	Tonnage	Grade (g/t Au)	Total contained gold (oz)
Oxide	Inferred	180,000	1.53	9,000
Fresh	Inferred	3,690,000	2.23	265,000
Total	Inferred	3,870,000	2.19	274,000

Source: SP Angel, Company

Figure 1: Phase 5 drill plan with key prospects and previous drill holes

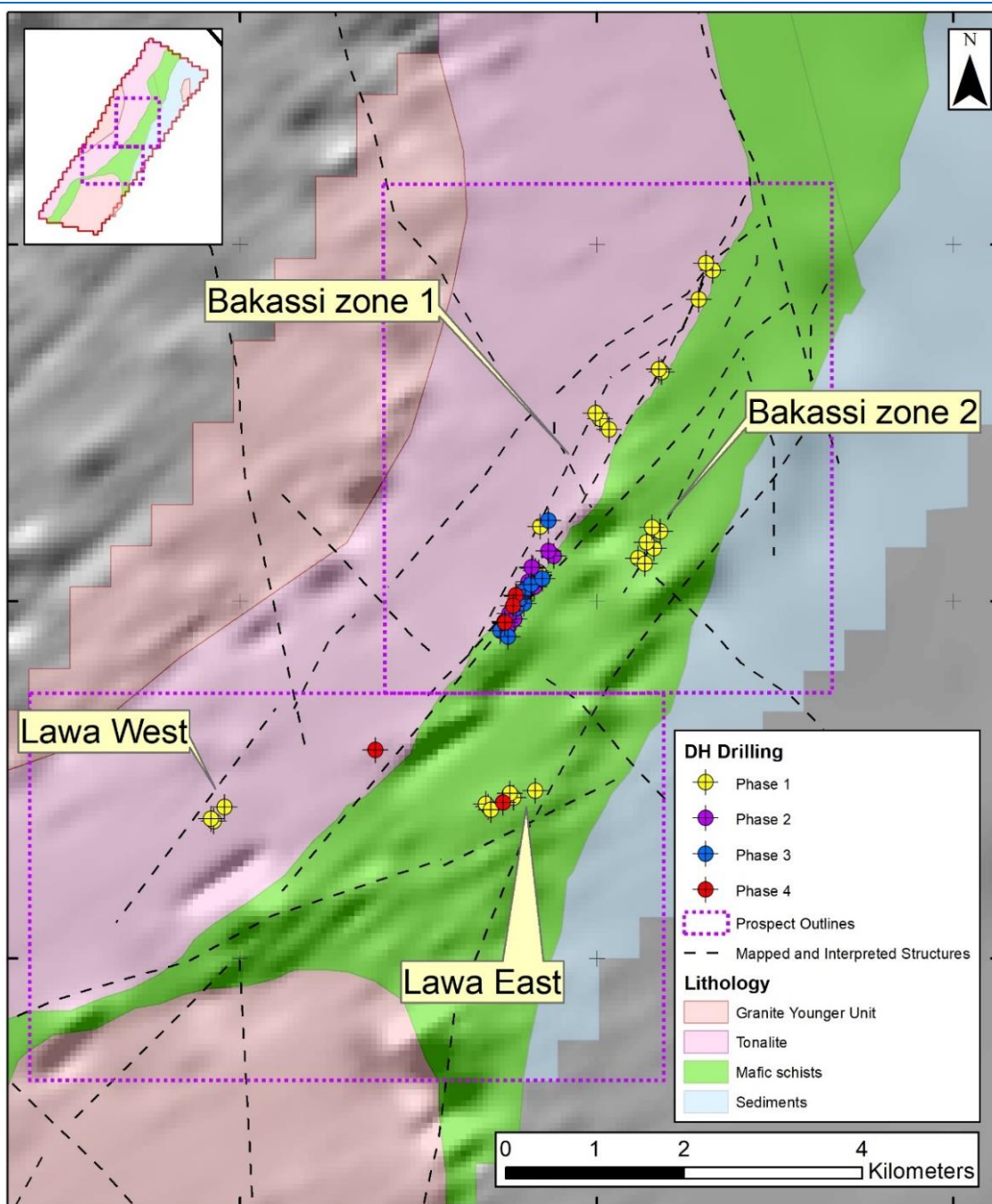
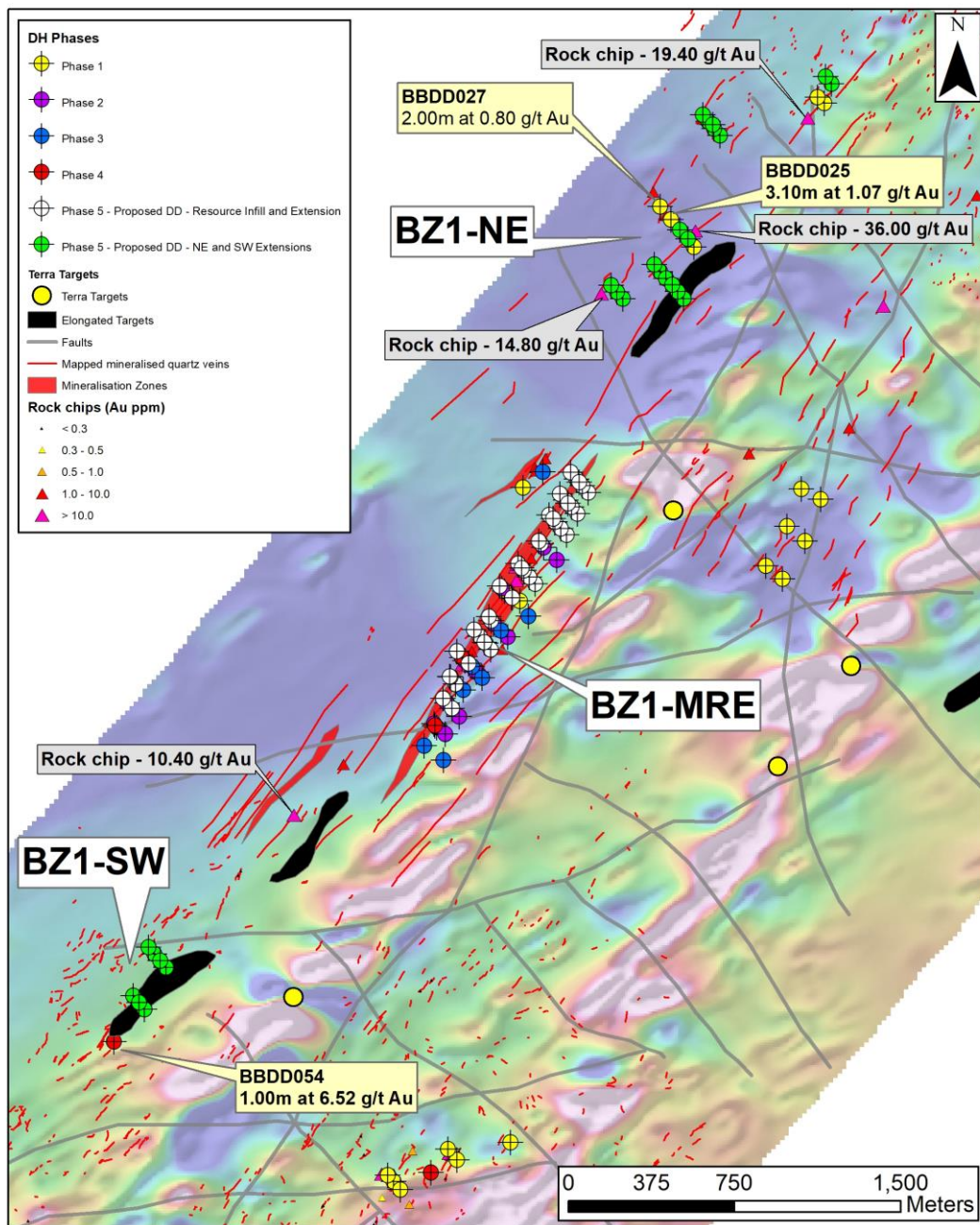


Figure 2: Bibemi Drill Plan



Source: SP Angel, Company

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