

**ORIOLE RESOURCES PLC**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

Quality Exploration in  
Highly Endowed Gold  
Districts

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# Highlights

## Operational Highlights:

- Completion of two earn-in agreements with BCM International Limited ('BCM') in respect of the Bibemi ('Bibemi') and Mbe ('Mbe') gold exploration licences in Cameroon. These agreements brought US\$1.5 million (£1.18 million) in signature payments, plus the potential for future resource-based success payments, and the option for BCM to spend up to US\$4 million on each licence to achieve a 50% ownership of those licences.
- Increase in the independently calculated maiden Australasian Joint Ore Reserve Committee ('JORC') Code Inferred mineral resource estimate ('MRE') at the Bakassi Zone 1 prospect at Bibemi, to a contained 375,000 Troy ounces ('oz') gold ('Au'), grading 2.30 grammes per tonne ('g/t').
- Commencement of a Phase 5 drilling programme at Bibemi, which was subsequently completed in February 2025 for 6,915.40 metres ('m') in 56 holes. Results have delivered a number of new intersections including 4.10m at 7.99g/t Au (BBDD059), 5.30m at 1.68g/t Au (BBDD092), 2.70m at 14.67g/t Au (BBDD058), 2.00m at 12.50g/t Au (BBDD061), 2.15m at 9.95g/t Au (BBDD063), 2.00m at 8.57g/t Au (BBDD075) and 1.00m at 25.54g/t Au (BBDD068). Many of these fall outside of the current mineralisation wireframes but within the existing MRE open pit design, providing scope for additional near-surface resources. The Company anticipates reporting an updated MRE in Q2-2025.
- In June 2024, the Company submitted an exploitation licence application ('ELA') to the Cameroon Government, supported by various technical studies, including an Environmental and Social Impact Assessment and preliminary economic studies. The ELA marked the start of an iterative negotiation process to define and formalise the terms of a Mining Convention for the project. This process is expected to be progressed more quickly during 2025, now that the Phase 5 drilling at Bibemi is complete.
- Definition of two large gold-in-soil anomalies (MB01-N and MB01-S) at Mbe, within the 3km-long MB01 prospect, and the identification of a further three anomalies within the wider licence. Subsequent trenching over the MB01 anomalies, for 7,055m in 16 trenches, confirmed wide zones of gold mineralisation, including 51.00m at 1.02g/t Au (MBT007), 88.00m at 0.71g/t Au and 47.75m at 1.23g/t Au (MBT008), and 79.00m at 0.43g/t Au (MBT015).
- In late November 2024, the Company commenced a maiden drilling programme at MB01-S for a planned 6,590m in 24 holes. Results from the first four holes in the programme have delivered over 60 gold mineralised intersections, including 29.75m at 0.82g/t Au, including 17.30m at 1.35g/t Au and 26.30m at 0.65g/t Au, including 10.90m at 1.08g/t Au (MBDD002) and 8.00m at 1.03g/t Au, and 4.24m at 8.12g/t Au, including 1.72m at 18.00g/t Au (MBDD003).
- In Senegal, our partner on the Senala licence ('Senala'), Managem Group ('Managem'), a Moroccan-based international mining group, has continued to provide funding under the pre-existing option agreement and, following a review of expenditure to the end of the option period, the Company confirmed in February 2025 that Managem will hold an

# Highlights (continued)

approximate 59% interest in the licence. The Senala licence was successfully renewed for a new three year term early in 2024 and a joint venture ('JV') agreement is being drafted to manage the partnership going forward.

- Shortly after the end of the Period, an Environmental Impact Assessment ('EIA') study was approved for the Company's legacy asset, Muratdere, in Turkey. A forestry permit is now awaited and a buyer for the Company's 1.2% Net Smelter Return ('NSR') royalty is being sought.

## Financial Highlights

- Exploration expenditure of £2.66 million (2023: £0.33 million) following successful completion of earn-in agreements with BCM enabling an expansion of activities in Cameroon.
- Administrative expenses, including our expanded team in Cameroon, increased to £1.53 million (2023: £1.13 million), largely related to increased activity compared to the prior year, and a need to increase the workforce.
- Loss for the year of £0.30 million (2023: loss of £2.27 million) due to gains on the £1.18 million of signature payments received from BCM, the sale of the Company's remaining interest in two Turkish assets for £0.24 million, and £0.70 million positive revaluation of the receivable from Lanstead Capital Partners L.P. ('Lanstead').
- Receipts of £1.07 million in the year under the Sharing Agreement signed with Lanstead in 2023. The average share price achieved since inception of the Sharing Agreement up to 31 December 2024 was 0.26p per share, compared to the market price upon inception of 0.15p per share.

## Martin Rosser, CEO of Oriole, commented:

"We are encouraged by the progress achieved on all fronts in 2024. After the execution of the BCM earn-in agreements, and with the benefit of the monthly Lanstead financing payments, the year started with the Company being in good financial health and in a tremendous position to do justice to its core exploration gold projects in Cameroon – Bibemi and Mbe. Mbe in particular has gone from early-stage exploration to a demonstrable gold discovery supported by the maiden drilling programme. Moreover, in Senegal, our new partner at Senala, Managem, continued to provide funding for this exciting prospect and we are now actively engaging on the terms of a joint venture agreement.

"At Bibemi, on the back of an updated MRE reported at the beginning of the year, we prepared for the important Phase 5 exploration drilling programme. Although the start was somewhat later than scheduled due to various challenges, and as the wet season was approaching, the team was able to admirably and effectively operate throughout. The programme was completed in February 2025 for 6,915.40m in 56 holes. Importantly, soon after the start of Phase 5 drilling, the Company submitted an ELA to the Cameroon Mines Ministry (the 'Ministry'). The progression of the ELA to a granted mining convention is an essential requirement to be able to proceed with any commercial

# Highlights (continued)

development of a potential gold mine and we look forward to progressing this application during 2025.

“The start of a maiden drilling programme at the highly prospective Mbe gold project, for a planned 6,590m on the MB01-S target, was eagerly anticipated and was achieved in November, with extremely encouraging initial results reported post period end. High hopes are held for the completion of the programme and the reporting of a maiden MRE later in the year.

“Material success at Mbe should give significant credence to our view that there is a mineralised gold corridor running through the other Eastern Central Licence Package (“CLP”) licences which may host significantly sized gold deposits. This could generate attention from substantial international gold mining companies which are looking for exposure to attractive and exciting new frontier jurisdictions, such as Cameroon, as an alternative to several increasingly off-limits countries in West Africa.

“In conclusion, as we finished 2024, the new year brought a heightened state of activity at all of our exploration projects and licences in Cameroon and Senegal, with significant fundamental progress expected and, supported by the strong gold price, we look forward to 2025 with confidence.”

# About Oriole Resources PLC

## Who we are:

Oriole Resources PLC is a gold exploration company with a focus on making and advancing significant gold discoveries through to becoming mines in highly prospective regions and creating wealth for all stakeholders.

The Company is incorporated and domiciled in the UK. The Company's shares are listed on the AIM Market of the London Stock Exchange (company number: 05601091).

## Directors:

Eileen Carr (Non-Executive Chair)

Martin Rosser (Chief Executive Officer)

Bob Smeeton (Chief Financial Officer)

Claire Bay (Executive Director, Exploration)

David Pelham (Non-Executive Director)

*See Company's website for the directors' biographies: [www.orioleresources.com](http://www.orioleresources.com)*

## Our strategy:

The Company operates a project generator model, progressing a number of licences simultaneously in order to provide a pipeline of projects at various stages and with various monetisation opportunities, with a focus on exploration success, but remains flexible with respect to the development route of each project in order to maximise value for the benefit of its shareholders. This strategy of identifying and developing a highly prospective portfolio of gold and possibly base metal assets, is designed to allow for the excellent returns that are possible from quality exploration projects, whilst minimising the inherent risks that exist in a single project. The process can be summarised by five key steps, as outlined below.

### **EXPLORE**

Our primary objective is to maximise shareholder value by advancing prospects towards discovery, feasibility study and resource development.

**A team of experienced experts** - Our Board and management team have extensive industry expertise and experience to achieve the Company's objective.

**Quality exploration** - Exploring a portfolio of highly prospective licences requires strong technical skills. Projects are carefully evaluated based on geological and market criteria, ensuring alignment with corporate objectives.

**Our project generator model** - The project generator model spreads exploration risks across multiple prospects, commodities and jurisdictions. This approach reduces the risk associated with relying on a single project's success or failure

**Attractive opportunities for value creation** - The market demand for gold, copper, lithium, and limestone, coupled with their technical and economic feasibility, offers attractive opportunities for value creation.

# About Oriole Resources PLC

**Low entry costs** - We initiate exploration using low cost methods before, based on results, moving to higher cost methods. As we advance exploration, a project level funding approach becomes advantageous.

**Diversification of exploration projects** - Spreading exploration efforts across multiple projects or by geography can help to reduce the impact of failure in one area. Diversification provides a safety net against unexpected challenges or unsuccessful exploration efforts.

**Strategic partnerships** - Forming strategic partnerships with established companies and industry experts can help mitigate risks by leveraging their resources, expertise, and networks. These partnerships can provide financial support, shared knowledge, and access to valuable resources.

**High growth potential** - Early-stage companies have the potential for significant growth in enterprise value and successful exploration may lead to the discovery of valuable resources, offering substantial returns on investment.

## **DISCOVER**

Oriole has achieved numerous exploration milestones at its projects over the years, and this update for the current year highlights substantial progress. Throughout the year, Oriole has continued to progress its gold projects, with highlights including:

- Mbe - Channel-chip sampling programme over artisanal pits returned best intervals of 2.20m at 8.47g/t Au, 2.10m at 3.69g/t Au, and 5.00m at 2.03g/t Au.
- Mbe – outcrop and pit sampling at Mbe returned 155 samples  $\geq 1\text{g/t Au}$  with 13 of these samples returning  $\text{Au} \geq 10\text{g/t Au}$  with best results of 256.7g/t, 133.44g/t, 75.09g/t, 33.66g/t, and 22.89g/t Au from outcrop sampling and 25.16g/t, 23.97g/t, 9.98g/t and 8.75g/t Au from pit sampling.
- Mbe and Bibemi - Signature and subsequent execution of earn-In agreements with BCM International to fund in aggregate over US\$9.5m via signature payments and exploration expenditures over both projects.
- Bibemi - updated JORC Inferred Resource at Bibemi increased to 5.1Mt grading at 2.30g/t Au for 375,000oz contained, an increase of approximately 23%.
- Bibemi – interpretation of geophysical data and upgrades to the Bibemi camp ahead of Phase 5 drilling commencement in 2024 to further increase the mineral inventory at Bakassi Zone 1 and conduct extensional drilling to the NE and SW.

## **PARTNER**

### ***Our Funding Cycle***

The Company aims for diversification of prospects, projects and jurisdictions, in order to reduce its dependence on a single opportunity's success or failure. Value is added through successful exploration, and the Company aims to bring in partners in order to reduce the Company's upfront capital exposure.

We focus on core project level funding and partnerships to minimise the need for PLC level funding, allowing us to concentrate on specific project goals, benefits and risks, enabling us to:

# About Oriole Resources PLC

**Be agile and flexible, enabling phased and faster funding** - Funding can be raised in stages as the project progresses, allowing value uplift from exploration success to crystallise, thus attracting further investment at key milestones. This reduces initial capital requirements and provides greater control over spending. Project-level fundraising can be quicker and more agile, allowing the Company to capitalise on opportunities.

**Manage risk extensively to limit investor exposure and improve project focus** - If a prospect or project is unsuccessful, the impact is contained to that specific project, minimising risk for shareholders and protecting the Company's overall financial health. Project-level funding incentivises focus on individual project success, as investor returns are directly tied to that specific endeavour.

## **DEVELOP**

The successful discovery of an ore body that has favourable economics, has the transformative potential to grow the Company's value.

*Oriole benefits:*

**Increase resources** - Oriole strives to continue the development of its assets, securing additional valuable resources.

*Societal Benefits:*

**Economic growth** - Oriole's exploration success has the potential to lead to a significant and positive contribution to the growth and income diversification in the countries in which the Group operates. Extraction of valuable resources contributes to the country's GDP and stimulates economic activity in related sectors, fostering a more robust and resilient national economy.

**Job creation** – The recruitment of personnel for mining activities serves as a powerful mechanism for reducing unemployment rates in the region. By providing job opportunities to local communities, Oriole not only supports individual livelihoods but also contributes to the overall socio-economic development of the areas in which it operates.

**Technology transfer and skill development** – Oriole's strategic partnerships with established mining sector companies are a catalyst for the transfer of valuable technologies and the development of crucial skills within the local workforce. This not only enhances the efficiency of Oriole's operations but also leaves a lasting impact by empowering local communities with valuable expertise, creating a more skilled and adaptable labour force.

**Infrastructure development** – Mining activities often serve as catalysts for broader infrastructure development. As operations expand, there is a growing need for efficient transportation networks, reliable ports, and sufficient energy facilities. Oriole's initiatives will therefore contribute to the future development of vital infrastructure in the region, providing lasting benefits to the economy in the countries in which it operates, and improving overall accessibility and connectivity.



# About Oriole Resources PLC

## **REPEAT**

Successful exploration is Oriole's objective, finding any inherent value within its assets and moving towards the assessment of new opportunities. This not only amplifies immediate benefits but also propels the Company into the next stage of value creation, initiating a potential cycle of repeated success comprising:

**Asset monetisation** - The success of one or more exploration opportunity gives us the flexibility to consider monetising our assets through options such as selling exploration rights, engaging in joint ventures, or potentially selling the entire project to a larger mining entity.

**Market recognition** - The success of one or more exploration projects can provide the Company with the financial capacity to explore other regions or classes of mineral deposits, further diversifying its portfolio.

**Reinvestment** – This gives Oriole the opportunity to allocate resources for additional research and portfolio development in existing or new jurisdictions.

This strategy has led to Oriole having interests in a number of licences that are moving through the early phases of discovery and resource development, and towards potential mine construction, commissioning and production.

The Company's early-stage assets include its projects in Cameroon, a new frontier for gold exploration, where it has 90% ownership of the district-scale Central Licence Package ('CLP'), including its flagship Mbe project, in the centre of the country, and a 90% interest in the Bibemi project. It also has an 85% interest in the Wapouzé limestone project, located 15km to the north of Bibemi. In addition, Oriole has a 90% ownership of Gamboukou, a contiguous licence with the CLP and has another contiguous licence within the CLP under application, Maboum.

Oriole defines its interests in Cameroon and Senegal as Projects, and its later stage, predominantly Turkish, non-core interests as Investments. The Company actively seeks further exploration opportunities, particularly in Africa, to diversify its existing geographic footprint.

# About Oriole Resources PLC

## Projects and Investments

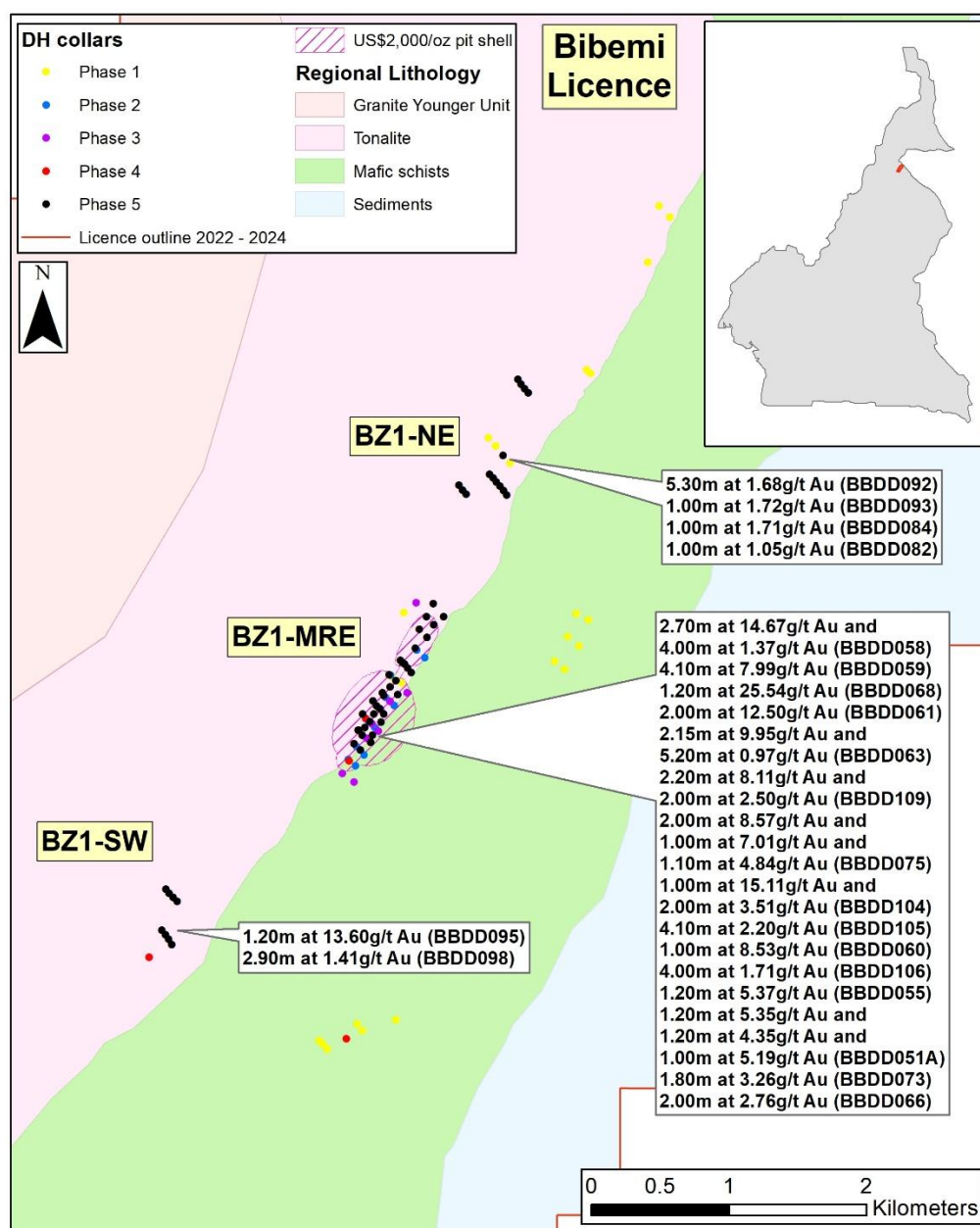


## Projects

### **Bibemi (Cameroon):**

- Bibemi is an orogenic gold exploration project, covering highly prospective Neoproterozoic Pan-African greenstone rocks in north-eastern Cameroon. It is the Company's most advanced project in Cameroon.
- The Company has a 90% interest in the project, held through OrrCam2 SARL with its investment partner BCM International Limited ('BCM') holding 10% and its local partner Bureau d'Etudes et d'Investigations Géologique-minières, Géotechniques et Géophysiques SARL ('BEIG3') holding a 1% net smelter return ('NSR') royalty.
- Exploration to date has identified four key prospects – Bakassi Zone 1, Bakassi Zone 2, Lawa West and Lawa East – within a 12km long hydrothermal system.
- Between Q1-2021 and Q4-2022, the Company completed four phases of diamond drilling at the project for a total of 6,685.40m in 54 holes. The majority of the drilling has been focused on an approximately 1km section at the southern end of Bakassi Zone 1 ('BZ1') and has delivered best intersections of 14.80m grading 4.27g/t Au and 7.70m grading 2.74g/t Au (hole BBDD050), 6.50m grading 3.92g/t Au (hole BBDD034), 5.20m grading 1.97g/t Au (hole BBDD031), and 9.20m grading 1.31g/t Au (hole BBDD042) (announcements dated 20 December 2021, 9 February 2022 and 15 September 2022). These results enabled the delivery of a maiden Mineral Resource Estimate ('MRE') in December 2022, subsequently updated in January 2024 to reflect a higher gold price, of 375,000oz contained gold grading 2.30g/t Au in the JORC Inferred category.
- In January 2024, an earn-in agreement was executed with BCM International Limited ('BCM') whereby the Company received a US\$500,000 signature payment (announcements dated 5 and 8 January 2024). Accordingly, BCM obtained a 10% beneficial interest in Bibemi and is earning up to a 50% interest in the project by spending up to US\$4 million on exploration, and making further JORC Resource based success payments.
- During the year, a Phase 5 diamond drill programme was commenced, focusing on resource infill and expansion drilling at the project. The programme was completed shortly after year end for 6,915.40m in 56 holes (see announcement dated 13 February 2025), and the total amount of drilling at Bibemi to date stands at approximately 13,600m in 110 holes.

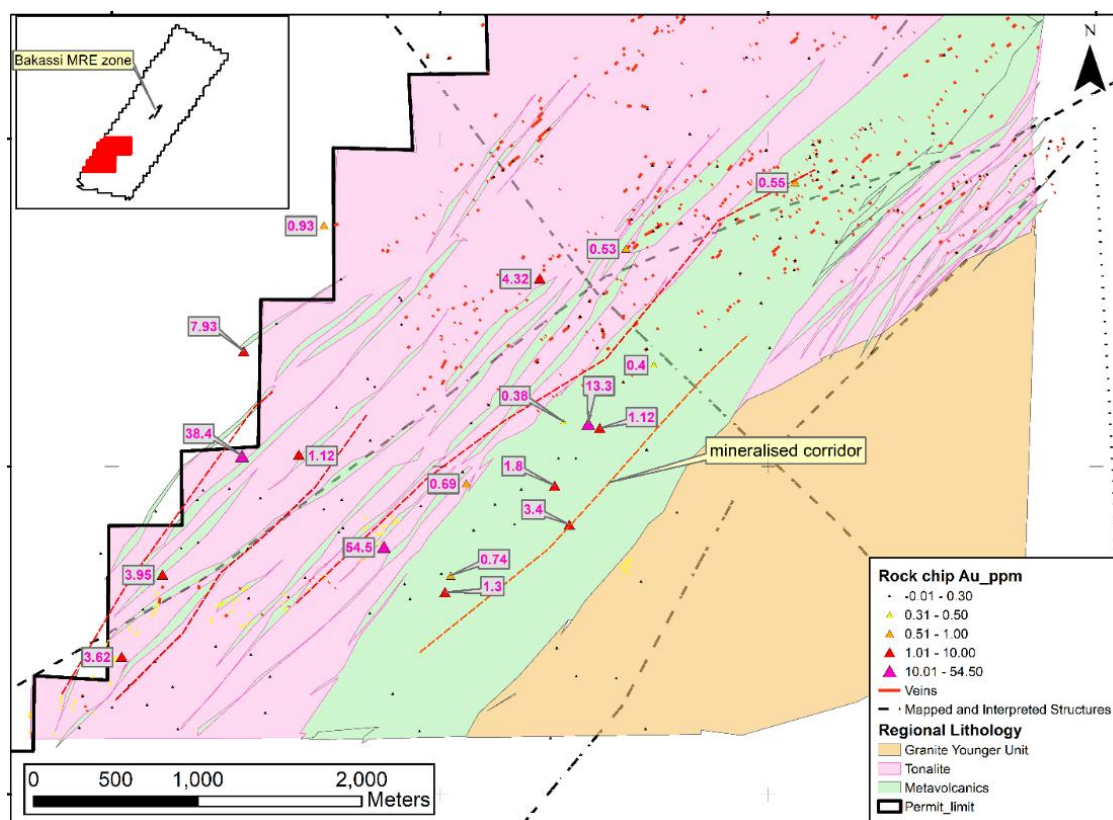
# About Oriole Resources PLC



**Figure 1. Selected best results from Phase 5 drilling at Bibemi as of 17 March 2025.**

- Further exploration work included mapping and rock chip sampling at Lawa West, a target to the southwest of the BZ1-MRE zone where rock chip results of up to 54.50g/t Au were returned (announcement dated 7 August 2024) highlighting the significance of other prospects outside of Bakassi Zone 1.

# About Oriole Resources PLC



**Figure 2. Detailed geological map of the Lawa West extension with best results of rock chip data**

- A range of technical studies were also completed during the year alongside the Company's submission of an exploitation licence application in Q3-2024. In addition to preliminary economic viability studies and advanced metallurgical test work, this has included the preparation of a detailed Environmental and Social Impact Assessment (ESIA);.
- The next phase of work at Bibemi will include the integration of Phase 5 drilling data into the MRE, which is expected to enable a partial upgrade of the existing JORC Inferred Resource into the Measured and/or indicated categories.

## **Central Licence Package ('CLP') (Cameroon):**

- The CLP is a district-scale, contiguous land package in central Cameroon, located to the west of the regional capital, Ngaoundéré and covering an area of 4,091km<sup>2</sup>. The CLP comprises the Eastern CLP licences (Tenekou, Niambaram, Pokor, Ndom and Mbe), the Western CLP licences (Mana, Dogon and Sanga) and the Gamboukou licence. Oriole has a 90% ownership of all licences except for Mbe, which is currently 80% owned. An agreement has been reached with the local partners in Cameroon for Oriole to increase its ownership of Mbe to 90%, and the administrative work to achieve this is underway. A further licence, Maboum, is currently under application to the east of the Eastern CLP.
- The Eastern CLP and Western CLP licences, granted in February 2021, were targeted through an in-house, country-wide prospectivity analysis that considered the district to have significant potential to host orogenic-type gold mineralisation. This assessment was made on the basis of host-rock geology, alteration, structural location and evidence of gold anomalism (in the form of previous historical regional sampling data and artisanal workings), targeting the regional Tcholliré-Banyo shear zone corridor ('TBSZ'), a major splay off the larger-scale Central African Shear Zone.
- The northeast-trending TBSZ corridor, with its associated shears, thrusts and faults, are, according to academic literature, thought to be one of the significant structural controls for gold and other mineralisation in the region.

# About Oriole Resources PLC

- At the end of 2022, Oriole had confirmed anomalous gold in all five Eastern CLP licences and delineated multiple 2-3km long gold-in-soil anomalies across the Ndom, Pokor and Niambaram licences, as well as a broad anomalous zone within the Mbe licence, where en-echelon, structurally-controlled trends are now confirmed to occupy an approximately 12.5km long by 3km wide corridor. The best results included 838 parts per billion ('ppb') Au (0.84g/t Au), 520ppb Au and 463ppb Au.
- Oriole has also identified the potential for hard rock lithium mineralisation within the Ndom licence via stream sediment and soil sampling anomalies, prompting the application and granting of a new licence, Gamboukou, to the south of Ndom in 2022, which is prospective for gold and lithium.
- Due to access issues at the three Western CLP licences, the Company requested and was granted a temporary suspension in 2023 and as such, the spending commitments on the licences remains suspended.
- In July 2024, the five Eastern CLP licences were renewed for their second term (for a further two years). Maboum remains under application.

## Mbe:

- Work at Mbe during 2023 included geological mapping, ground geophysical studies, rock chip sampling, which returned best results of 134.10g/t Au, 131.80g/t Au and 64.30g/t Au (announcements dated 30 January 2023 and 27 February 2023)), and channel chip sampling, which yielded best results of up to 2.20m at 8.47g/t Au;
- Following the successful completion of a due diligence review in January 2024, an earn-in agreement was signed with BCM in January 2024, which included a US\$1 million signature payment in return for an initial 10% interest in the project (announcements dated 30 January 2024 and 29 February 2024). BCM is now spending up to US\$4m in exploration expenditure in return for up to a 50% interest in Mbe;
- During the year, work programmes at Mbe consisted of two infill soil sampling campaigns. The first targeted the MB01 prospect using a 100m x 25m infill grid, and the second covered the wider 12.5km anomaly at 100m x 50m spacing. The MB01 infill sampling identified two significant gold-in-soil anomalies of more than 100ppb Au, referred to as MB01-N (0.95km by up to 0.75km) and MB01-S (1.15km by up to 0.75km) prospects, with the highest result of 8.17g/t Au. The wider spaced 100m x 50m survey identified three further, more diffuse prospects (MB02 – MB04) with best results of up to 0.28g/t Au;
- A two-phase trenching programme was subsequently completed for 7,055m across the MB01-N and MB01-S prospects. A selection of significant intersections are summarised in Table 1 below.

**Table 1. Selection of significant intersections (using a 0.20g/t Au lower cut-off grade) from the Mbe trenching programme completed in 2024. Results in bold are greater than 1g/t Au**

|               | Trench ID | Intersection                                                                                                                                                                          |
|---------------|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>MB01-S</b> | MBT007    | <b>51.00m at 1.02g/t Au including 18.00m at 1.66g/t Au</b><br>36.00m at 0.80g/t Au <b>including 15.00m at 1.33g/t Au</b><br><b>32.00m at 1.32g/t Au including 6.00m at 3.46g/t Au</b> |
|               | MBT015    | 79.00m at 0.43g/t Au <b>including 2.00m at 1.60g/t Au</b>                                                                                                                             |
|               | MBT008    | 88.00m at 0.71g/t Au <b>including 26.00m at 1.26g/t Au</b><br><b>47.75m at 1.24g/t Au including 28.00m at 1.90g/t Au</b>                                                              |
|               | MBT009    | 28.00m at 0.36g/t Au                                                                                                                                                                  |
|               |           |                                                                                                                                                                                       |
| <b>MB01-N</b> | MBT001    | <b>50.00m at 1.11g/t Au including 20.00m at 2.23g/t Au</b>                                                                                                                            |
|               | MBT003    | 68.00m at 0.77g/t Au                                                                                                                                                                  |
|               | MBT012    | 122.00m at 0.34g/t Au <b>including 6.00m at 1.03g/t Au</b>                                                                                                                            |
|               | MBT002    | 38.00m at 0.55g/t Au                                                                                                                                                                  |



# About Oriole Resources PLC

- On the basis of these results, a maiden drilling programme commenced at MB01-S in late November 2024 for a planned 6,590m. To date, a total of 2,543m has been drilled in 7 holes and an eighth underway, and multiple gold mineralisation intersections have been returned, confirming a new discovery at the project. A selection of significant intersections reported to date are summarised in Table 2 below.

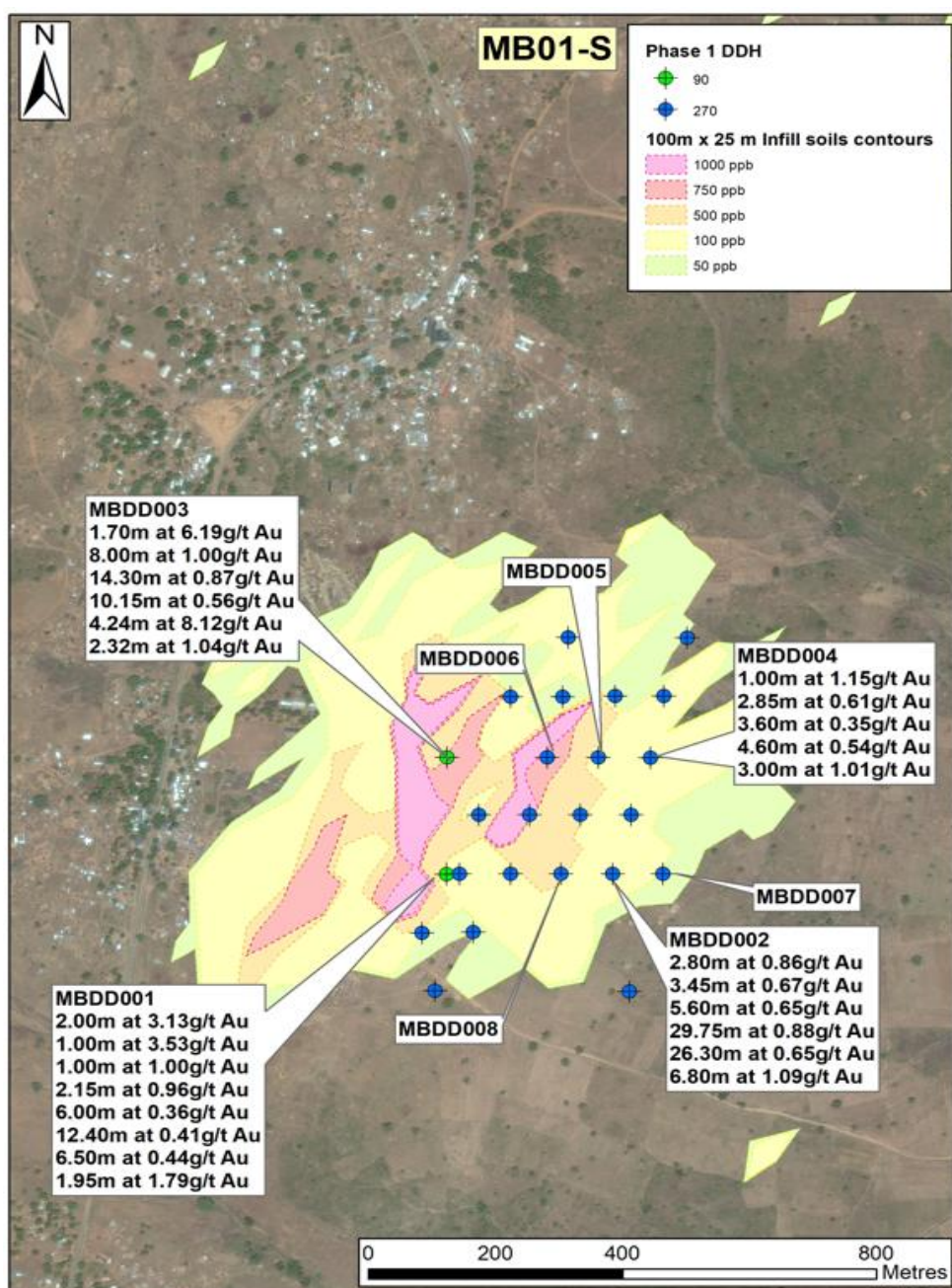


Figure 3. Phase 1 drilling plan for MB01-S with a selection of best results to date from fire assay analysis.

## Eastern CLP (other) and Gamboukou (Cameroon):

- At Gamboukou, a stream sediment sampling programme was completed during the year, with samples analysed for both gold and multi-elements (using a portable X-ray Fluorescence (pXRF) analyser).

# About Oriole Resources PLC

Results of up to 39ppb Au were recorded, which indicated further evaluation of the gold potential of Gamboukou is required (announcement dated 24 October 2024). This work is ongoing.

- Gold exploration is continuing over a number of the other CLP licences, and any significant results will be reported as they become available.
- The Company also continued to assess the potential for lithium mineralisation within its Ndom and Gamboukou licences and, during the period, engaged independent consultants from Micon International to complete a site visit. The Company subsequently conducted a stream sampling programme across Gamboukou for both gold and lithium related pathfinder elements, and follow-up exploration is continuing.
- Good results from Mbe will increase the value of the remaining four Eastern CLP licences, which will enable the Company to seek investment partners.

## **Wapouzé (Cameroon):**

- In 2022, the team conducted a comprehensive review of all historical data available for Wapouzé, concluding that the project area was less prospective for gold than Bibemi. However, the presence of a significant quantity of outcropping carbonate material (weakly metamorphosed limestone (or 'marble')) within the licence area was considered an attractive potential commercial opportunity for the Company. The Company proceeded to apply for a change of commodity for the Wapouzé licence.
- In 2023, Oriole was informed that the change had been approved by the Presidency, and the licence renewal reflecting that commodity change was received in January 2025.
- Subject to securing an industry partner, the Company intends to commence the next steps of exploration at Wapouzé that should include delineation of a limestone deposit and potential development and exploitation. Oriole is ultimately looking to achieve royalty income from a commercial scale quarrying operation, which would provide valuable in-country revenue that could be used for funding a significant share of its exploration programmes in Cameroon.

## **Senala (Senegal):**

- The Senala gold project lies in the richly-endowed Birimian-age Kédougou-Kéniéba gold belt in south-eastern Senegal. Oriole's interest is held through its 85% interest in the licence holding company, Stratex-EMC Sarl.
- In March 2018, Stratex-EMC signed a six-year earn-in agreement with AGEM Senegal Exploration Suarl ('AGEM'), which, at the time was a wholly-owned subsidiary of IAMGOLD Corporation, whereby AGEM could earn up to a 70% interest in Senala by spending up to US\$8 million on exploration. Work under that agreement focused on the Madina Bafé and Faré prospects.
- At Faré, the mineralised system extends over at least 6km, with three main zones defined. In 2021, the Company reported a maiden MRE of 155,000oz contained Au for the Faré South zone, grading at 1.26g/t in the JORC Inferred category, based on a 0.30g/t Au cut-off and a US\$1,800/oz pit shell (announcement dated 23 August 2021). This MRE sits within a larger JORC category Exploration Target for Faré South of up to 280,000oz grading 1.10g/t Au. Both estimates remain open at depth and along strike.
- The MRE does not include any of AGEM's drilling results at the project, where over 7,000m has returned several additional, significant intersections, such as 35.00m grading 3.61g/t Au including 18.00m grading 6.46g/t Au from the Faré Far South zone.
- In April 2023, Managem acquired AGEM from IAMGOLD and limited work has been completed on the project since that time, although the licence was renewed in February 2024 for a second (three year) term.
- In February 2024, the option period came to an end and Managem advised Oriole that AGEM had spent c.US\$5.7 million on the project during the earn-in, equating to an 59.1225% beneficial interest in the Senala Exploration Licence. The drafting of a new joint-venture agreement with Managem is currently underway.
- A reconnaissance field visit to the Faré and Madina Bafé prospects was also conducted by the Company in Q4-2024, ahead of any proposed exploration programmes under that joint-venture agreement. Assaying of rock chips taken from these artisanal workings returned up to 43.60g/t Au, flagging substantial potential at the project.

# About Oriole Resources PLC

## Investments

### Thani Stratex Djibouti Ltd ('TSD') (Djibouti):

- Since late 2019, TSD, in which Oriole has a 7.60% interest, has been funded and operated by its largest shareholder African Minerals Exploration & Development Fund III (AMED Fund III);
- TSD's three main projects (Pandora, Hesdaba and Assaleyta) are located within the Afar epithermal province of the East African Rift Valley, where epithermal gold mineralisation has been defined over all three projects;
- The carrying value of the investment was written off in the 2023 annual accounts of Oriole, however work by AMED to identify a route to value has carried on;
- During the year TSD signed an agreement with a third party to complete an initial due diligence review, with a view to expediting exploration and development at the project. .

### Muratdere (Turkey):

- Muratdere is a substantial copper porphyry system located in Bilecik, Turkey. ,The mining rights of Muratdere are owned by Muratdere Madencilik San. Ve Tic. A.Ş. (Muratdere Madencilik), a 100% owned subsidiary of Turkish company Lodos Maden Yatırım Sanayi ve Ticaret A.Ş.(Lodos), which is 100% owned by Turkish investment and finance company Pragma Finansal Danışmanlık Ticaret A.Ş. ('Pragma');
- In November 2019, Oriole Resources PLC ('Oriole') executed share purchase and royalty agreements with Lodos that resulted in Oriole's equity interest in Muratdere being sold to Lodos and converted to a 1.2% NSR royalty;
- Muratdere Madencilik received a positive Environmental Impact Assessment ('EIA') in August 2022, subject to an appeals process;
- During the year the Company was informed that the EIA has now been approved and all appeals have been dismissed The project only requires a forestry permit before construction can commence;
- The Company is continuing to engage with royalty groups regarding a potential sale of the NSR.

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. 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 report of the matters relating to the Mineral Resource Estimate and Exploration Targets 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.

*More detail of the above Oriole projects and investments can be found on the Company's website: [www.orioleresources.com](http://www.orioleresources.com)*



# Chair's Statement

Dear Shareholder,

I write this letter as the gold price reaches the heady heights of over US\$3,000 per ounce. At the start of 2024, the gold price stood at US\$2,068, which, in itself, was a significant increase over the previous year. I'm not sure anyone expected to see such a meteoric rise over the last 12 months, although perhaps with hindsight it should not have been so unexpected. The reason I say this is that, in my opinion, the value of gold is closely linked to both global instability and the value of the US dollar. This is perhaps stating the obvious but if we look more closely at the fundamentals of the gold price, we find the following: continued unrest in many regions of the world, not least being the war in Ukraine and conflict in the Middle East; a continued drive for de-dollarisation as countries perceive a risk in holding dollar-backed assets; and a general 'right leaning' trend within western countries, with the potential for economic uncertainty as countries adopt a more insular approach to trade and relationships, which will no doubt lead to an increase in inflation as tariffs take hold and impact prices. In these circumstances, gold has always been seen as a 'safe haven' asset, and I suspect this will continue for the foreseeable future. All of these factors add to an increasing demand for gold. On the other side of the equation, we see the surge in the price of gold re-igniting some governments' beliefs that their natural resources are being mined with little domestic benefit, driving them to renegotiate mining licences which, in turn, could lead to a reluctance to invest in mining projects, which in itself will add to an eventual supply issue. Will 2025 see an improvement in world affairs? So far, this looks unlikely; indeed, the speed at which matters develop appears to have increased since the beginning of the year, rather than diminish, and central banks continue their purchase of bullion accordingly.

If we look at this backdrop dispassionately, it would be fair to imagine that the world of the junior explorer/developer would have seen an uptick in attractiveness to investors. Sadly though, that has not yet occurred, with very little investment made into the junior sector of the AIM market in London. However, we live to see better days and believe that this disconnect will resolve itself in the foreseeable future. Certainly, this is a view held by many esteemed 'experts' in the gold mining sector, who have weathered many cycles over the years – let's hope they are right this time.

For Oriole, 2024 started on a high note with the announcement of the two earn-in agreements signed with BCM International Limited ('BCM'), which agreed to finance exploration expenditure on both the Bibemi and Mbe exploration licences, up to an amount of US\$4 million on each, plus pay signature bonuses totalling US\$1.5 million to the Company. This gave BCM the right to earn up to a 50% interest in each licence, subject to also paying resource-based success fees. During the year, the Company commenced a Phase 5 drilling programme at Bibemi, which amounted to 6,915m in 56 holes. The purpose was to test the existing JORC mineral resource estimate along strike and at depth, and to complete some in-fill drilling in order to expand and upgrade the resource from its current level of 375,000oz contained gold grading 2.30g/t, which was calculated using a US\$2,000 gold price. The drilling programme encountered some logistical delays along the way but, due to advanced preparation, the programme continued throughout the rainy season. The drilling programme was finally completed early in February 2025 and we now await the updated resource model from our

# Chair's Statement

independent consultants which should benefit from the additional drill results. In addition to this, advanced metallurgical and mineral processing test work has been undertaken in order to assess better the processing route and those results are imminent. Once armed with this information, our economic model will be updated which should benefit from the significantly improved gold price and will enable us to progress further our Exploitation Licence Application. Although to date other companies have experienced quite a lengthy application process, we are hopeful that, as Cameroon is eagerly awaiting its first commercial gold mine, the negotiation timeline will be expedited and Bibemi will become the first commercial gold mine in country.

Turning next to the Mbe licence, our drill programme commenced in late November and it is already over 40% complete. Drilling was the most advanced stage of the exploration work programme conducted during the year, with soil sampling and trenching work preceding it, the results from which helped guide the location of the drill holes. It should be noted this is a maiden drill programme and the results from every hole will help provide information for our geological understanding of the deposit which lies beneath the surface. However, both BCM and Oriole have high hopes for Mbe. The Company is very pleased with the results from the first two pairs of scissor holes, which showed extensive widths of mineralisation and indicated a good correlation with the trenching results. We await further results with eager anticipation and note that this is the first of two large anomalies in the immediate area.

Due to these substantial work programmes at Bibemi and Mbe, work on the other CLP licences has, by necessity, taken a back seat during the year. Nevertheless, further exploration has been undertaken at some locations and we hope to step up this work during 2025. The signature of the Wapouzé limestone licence earlier this year also provides a potentially significant opportunity to generate a local income stream, and we are currently looking for a partner to help expedite the evaluation and development of that deposit.

Progress at the Senala licence in Senegal, which was extended for a further three-year term in February 2024, has lagged behind our Cameroon licences. The Company conducted some limited work during the year but we are waiting for our partner, Managem, the operator of the licence, to begin the next stage of the exploration work programme. In the meantime, we have audited the costs and agreed the percentage earn-in with Managem, which stands at just over 59%, and are busy agreeing a joint venture agreement to manage the partnership now that the earn-in under the original option agreement has been achieved. We hope to provide more information on this joint venture agreement, and the work to be undertaken on this licence, as the year progresses.

Regarding our legacy assets, Muratdere is inching its way to full approval and, once this is achieved, the value of our royalty will increase substantially. Meanwhile, the debts due to us from former partners appear to be forever stuck in the appeals process of the Turkish courts. Nevertheless, the team continues to chase these in the hope of an eventual resolution.

# Chair's Statement

Financially speaking, the Lanstead transaction undertaken in 2023 has funded the general and administrative ('G&A') costs of the Company during the year and was, until recently, tracking well above the benchmark price of 0.2533p. Unfortunately, the price has dropped below this since the start of 2025, which has negatively impacted the receipts but we expect that our continued success in Cameroon will help to reverse this trend. We view this as having been a beneficial transaction for both parties, although I do recognise that this isn't necessarily the view of some of our shareholders. In the last TR1, announced on 19 December 2024, Lanstead held 8.99% of the share capital of the Company.

The Company's outlook for 2025 includes the progression of the formal negotiations for the Bibemi Exploitation Licence, the completion of the maiden drilling programme at Mbe, with the strong potential for a maiden Mineral Resource Estimate, and the completion of a significant exploration programme on the Senala Licence. In addition to exploration, I would hope that we will have secured a partner for Wapouzé, added value to one or two other CLP licence areas and seen Muratdere gain full mining approval with all its permits granted.

This is a full work agenda and can only be achieved with the support of our employees and partners in Cameroon, Senegal and the UK. The Company has a small team and they are often called upon far in excess of normal working hours; I thank them all for their continued hard work and dedication to the team and the Company. Our partners, BCM and Managem, continue to work with us, providing expertise and knowledge and I thank them for their goodwill, belief and commitment. The British High Commissioner in Cameroon, Matt Woods, deserves a special mention for his support in-country and recognition also goes to the previous High Commissioner, Barry Lowen, who helped the Company foster even stronger stakeholder relationships in Cameroon. A very big thank you to Emmanuel Kouokam, our local partner and businessman who provides high-quality technical and logistics support, as well as sample preparation facilities, and last but not least the Minister of Mines, his Excellency Minister Professor Fuh Calistus Gentry, and his team who are passionate about the need to develop the mining sector in Cameroon.

I did finish last year's letter saying that I rather hoped 2024 would be a turning point for the Company, which in many ways it has been, with the very real progression of exploration at Bibemi and Mbe. However, as a shareholder, I cannot deny that the share price performance has been anything but stellar. In that regard, I can only promise continued hard work from the Board and management and a resolute effort to present the Company to the wider investor community and shareholder base as news emerges from Cameroon and Senegal. I believe that we can build on the progress made in 2024, and that 2025 will see a resurgent share price based on fundamental progress and results. I thank all of our shareholders for their patience and often sound advice and will continue to work towards achieving real value for us all.

**Eileen Carr**  
**Non-Executive Chair**  
**1 April 2025**

# Strategic Report

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## **Oriole Resources PLC**

**Company number: 05601091**

**Registered office: Wessex House, Eastleigh, Hampshire SO50 9FD, UK**

The Directors present their strategic report on the Group for the year ended 31 December 2024.

## **OPERATIONAL AND FINANCIAL REVIEW**

The principal activity of the Group is the exploration and development of gold properties with the scope to include base metals properties.

### **Strategic approach**

The Board's strategy is to establish the Company as a successful exploration company in its chosen mineral specialisations and in its geographic areas of operation. The Board seeks to make and progress significant gold discoveries through feasibility, development and into operating mines in highly prospective regions and to create wealth for all stakeholders.

The Group's geographic countries of interest are primarily in West and Central Africa, and it has developed a first-mover position in Cameroon, an exciting new frontier for gold exploration. The Board aims to develop a portfolio of projects that cover a range of mineral deposits across several jurisdictions, thus mitigating, wherever possible, country, technical and operational risks.

The Group finances its activities through the monetisation of more advanced projects, project specific investment agreements and periodic equity capital raisings as necessary.

### **Business environment**

The price of gold rose steadily through the year in a strong bull market, ending 2024 at over US\$2,600/oz, and it currently sits at around all-time highs. The continued global uncertainty, with the ongoing conflict in Ukraine, Middle East tension and central bank buying from China, India and Turkey et al. are expected to provide continued strong demand for gold during 2025. This provides firm support for Oriole as its projects progress through the feasibility study stage and possible mine development. However, a gold price bull market has been disappointing for the stock market ratings of listed early-stage gold explorers, especially those traded on the London AIM. As a result, it has been a challenging time for junior exploration companies looking to raise funds via traditional equity placings at anything other than very large discounts to the prevailing market share price.

The Board is optimistic that the strong current gold price and outlook will ultimately be recognised by investors, supporting better market ratings. In addition, there should be a stronger interest in acquisitions and joint ventures by the major gold producing companies seeking attractive opportunities in more welcoming and lower risk countries. This is especially true in West/Central Africa where damaging developments in the gold sectors of Mali, Niger and Burkina Faso have blighted those countries in the eyes of investors and the mining industry.

### **2024 Operations and progress**

The Group's main operations are split between active exploration projects in Cameroon, partner exploration activities in Senegal, and the management of its investment and royalty positions. The Company was able to start 2024 in a good financial position having reached a two-year equity funding arrangement with Lannet in August 2023, and the signing, early in 2024, of two agreements with BCM in respect of the Group's Bibemi and Mbe gold projects. These two funding sources were deemed to be the most attractive in the circumstances to support the inherent value and potential of the Group's assets and the Directors are keen in principle to take advantage of project level funding opportunities.

#### Active Exploration projects

The primary geographical focus for the Group's exploration efforts is its gold exploration properties in Cameroon.

#### **Cameroon**

##### *Bibemi, gold*

In January 2024, the Company reported an increase in the *inferred* mineral resource estimate ('MRE') for the Bakassi Zone 1 prospect ('Bakassi Zone 1' or 'BZ1'), one of four prospects at the Bibemi project, and in accordance with the Australasian Joint Ore Reserve Committee ('JORC') Code, to 375,000oz gold contained in 5.1Mt grading 2.30g/t Au (using a gold price of US\$2,000/oz; announcement dated 15 January 2024). This was

# Strategic report (continued)

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approximately a 23% increase in the contained gold resource estimate. The MRE remains open at depth and along strike, with the potential to expand the MRE at Bakassi Zone 1 and to identify additional resources at the other three prospects on the licence, Bakassi Zone 2, Lawa West and Lawa East, which are all located within a few kilometres ('km') of Bakassi Zone 1.

After executing, on 5 January 2024, an earn-in agreement with BCM, Oriole received a US\$0.5 million signature payment enabling BCM to earn up to a 50% ownership position upon completion of US\$4 million of investment into the project, and with additional payments due as gold resources are defined. This investment enabled the Group to commence a Phase 5 drilling programme at Bibemi in 2024, designed to increase the existing MRE and support the submission of an exploitation licence application ('ELA').

The ELA was supported by relevant technical studies, including an Environmental and Social Impact Assessment and preliminary economic studies. The ELA marks the start of an iterative negotiation period to define and formalise a Mining Convention for Bibemi. As well as the now completed Phase 5 drilling programme, mineralogical and metallurgical test work on representative mineralised material, other mining technical studies and preliminary economic modelling progressed during the year and will be used to agree various key inputs to the Mining Convention.

The Phase 5 drilling programme was completed in February 2025 (announcement dated 13 February 2025) for a total of 6,915.40m in 56 holes at Bakassi Zone 1, over three sub-prospects: BZ1-MRE, BZ1-NW, and BZ1-SW. Results have delivered a number of new intersections including 4.10m at 7.99g/t Au (BBDD059), 5.30m at 1.68g/t Au (BBDD092), 2.70m at 14.67g/t Au (BBDD058), 2.00m at 12.50g/t Au (BBDD061), 2.15m at 9.95g/t Au (BBDD063), 2.00m at 8.57g/t Au (BBDD075), and 1.00m at 25.54g/t Au (BBDD068). Many of these fall outside of the current mineralisation wireframes but within the existing MRE open pit design, providing scope for additional near-surface resources. An independent structural review has recently been completed to help refine the geological and mineralisation model. This information will now be used to generate an updated MRE and it is anticipated that the Phase 5 drilling results will enable a partial upgrade of the existing JORC Code Inferred MRE to the *measured* and/or *indicated* categories. The MRE should also benefit from significantly improved gold price assumptions.

## *Mbe, gold*

Mbe is the Company's flagship gold exploration project within the district-scale Central Licence Package (CLP) in central Cameroon. It is underlain by approximately 312km<sup>2</sup> of previously unexplored Paleo-Proterozoic to Pan-African age rocks that are highly prospective for a range of commodities, including orogenic-style gold mineralisation. Mbe is located to the west of the regional capital, Ngaoundéré, and is one of five licences that make up the Eastern CLP block of licences.

BCM is earning up to a 50% interest in Mbe in return for a US\$1 million signature payment, US\$4 million in exploration expenditure and additional payments as gold resources are defined. In October 2024 (announcement dated 17 October 2024), Oriole agreed to purchase its local partners' (BEIG3 SARL and Roxanne Minerals Limited) combined 10% equity position in the Mbe project. Once this has been finalised, it will increase Oriole's beneficial interest in the Mbe project to 90%, with BCM currently holding the remaining 10%.

In 2024, two phases of trenching were completed at MB01 for 7,055m in 16 trenches that provided three-dimensional data through geological and structural mapping and geochemical sampling of the rocks underlying the soil anomaly.

Phase 1 trenches across MB01-N returned best intersections of 50.00m at 1.11 g/t Au, 68.00m at 0.77 g/t Au, and 38.00m at 0.55 g/t Au. These intersections correlated well with the previously reported gold-in-soil anomalism. Phase 1 trenches across MB01-S returned best intersections of 51.00m at 1.02g/t Au, 47.75m at 1.23g/t Au, and 88.00m at 0.71g/t Au. These intersections also correlated well with the previously reported gold-in-soil anomalism.

With the highly positive trenching results, a decision was made to commence a maiden diamond drilling programme at Mbe. The drilling commenced with two pairs of scissor (at 180 degree apart bearings) holes, to be drilled first and designed to provide as much geological and structural information as possible. The maiden programme (announced 19 November 2024) started at MB01-S, deemed to be the larger and more immediately prospective target, for a planned 6,590m in 24 holes.

As of 24 March 2025, a total of 2,543m had been completed, being approximately 38% of the total programme. Results from the first four holes (two pairs of scissor holes) in the programme (MBDD001-004) have delivered

# Strategic report (continued)

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over 60 gold mineralised intervals, including 29.75m at 0.82g/t Au, including 17.30m at 1.35g/t Au and 26.30m at 0.65g/t Au, including 10.90m at 1.08g/t Au (MBDD002) and 8.00m at 1.03g/t Au, and 4.24m at 8.12g/t Au, including 1.72m at 18.00g/t Au (MBDD003). Results for a further three holes (MBDD005-007) are anticipated during Q2 2025.

## *Central Licence Package (gold and lithium)*

### *Eastern CLP, gold*

Covering Paleo-Proterozoic to Neoproterozoic (including Pan-African) age rocks, well-known hosts for orogenic gold deposits both in West Africa and worldwide, the CLP licences were initially targeted by the Company's technical team due to their apparent proximity to the dominant regional shear corridor associated with the Tcholliré-Banyo Shear Zone ('TBSZ'), a major southwest-northeast-trending splay off the larger-scale Central African Shear Zone. The TBSZ and its associated shears, thrusts and faults are thought to be one of the most significant structural controls for gold and other mineralisation in the region.

With the grant of the initial eight licences in the package in February 2021, follow-on work to the early stream sediment sampling programmes focused on the five licences designated as the Eastern CLP (Tenekou, Niambaram, Pokor, Ndom, and Mbe).

In 2022, semi-regional soil sampling over the five Eastern CLP licences identified multiple 2-3km long anomalies across the Ndom, Pokor, and Niambaram licences. In 2022, an adjoining licence, Gamboukou, was added to the portfolio as an extension of the Eastern CLP.

The results to date appear to support the team's hypothesis that the Eastern CLP area is host to a wide (15km to 20km) corridor of gold mineralisation, stretching along an approximate 70km-long segment of the TBSZ.

It is anticipated that significant exploration success at Mbe will further enhance investment interest in the other five licences in the Eastern CLP and the Group intends to progress these licences during 2025, whilst seeking further project-level funding arrangements.

In 2024, a stream sampling programme was also completed across the Gamboukou licence area with the samples analysed for gold at an internationally accredited laboratory and a suite of 43 elements using a portable X-ray Fluorescence (pXRF) piece of equipment to investigate potential lithium pathfinders. Results of the gold values were combined with the Eastern CLP stream data to investigate the potential for gold at Gamboukou by applying a watershed ranking value, the same methodology employed for the Eastern CLP streams to define the prospectivity of the area. Gold-in-stream values at Gamboukou were recorded up to 39 parts per billion ('ppb') and the watershed ranking system showed comparable rankings with those at Mbe providing target areas for follow-up work.

### *Eastern CLP, lithium*

In November 2022, the Company reported that geochemical data from its soil sampling programmes had identified a lithium-in-soil anomalism at the Ndom licence (part of the Eastern CLP), with two parallel zones, each extending over an approximate 9km strike length and associated with units mapped regionally as porphyritic granitoid. In the same month, the Company secured the Gamboukou licence, immediately to the south of Ndom based on it having similar lithium-prospective geology.

A reconnaissance visit to Gamboukou was conducted, confirming the presence of similar pegmatite and granitoid outcrops to those at Ndom. A first-pass stream sediment campaign was completed in 2024, with a suite of 43 elements tested by a pXRF, which included a range of lithium (Li) pathfinder elements such as rubidium (Rb) and caesium (Cs). Whilst the pXRF data is not comparable to laboratory assays in terms of accuracy and precision, it can be highly useful in giving an indication of relative abundance. A full review of the pXRF multi-element data will be used to select a range of stream sediment samples that will be sent for laboratory based multi-element analysis including Li and other Li-related pathfinder elements. A review of stream and soil multi-element data has also identified the potential for lithium within the Ndom licence. Two lithium-in-soil anomalies trending east northeast, parallel to the regional shear, and extending up to around 9km in length were identified in the south-eastern Ndom licence area with lithium-in-soil values up to 84ppm.

### *Western CLP, gold*

At the Western CLP, the structural control is interpreted to be dominantly north-northeast-south-southwest, associated with more recent (Cenozoic) bimodal volcanism that is believed to overlie the older Paleo-Proterozoic



# Strategic report (continued)

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to Pan-African rocks and may represent a reactivation of older structures. Variably deformed orthogneiss units dominate the licence package, intercalated with amphibolite, quartzite and migmatite units and shearing and quartz vein development is parallel to the TBSZ, with the veins typically forming at the contact zones between the granite and amphibolite. Locally these units are cut by younger, basaltic rocks, supporting the interpretation for bimodal volcanism. In addition to the orogenic mineralisation being targeted within the licence package, this more recent volcanism highlights the potential for other styles of gold mineralisation (e.g. high-sulphidation), which may overprint the older system locally. Following an agreement with the Ministry of Mines in 2023, work has been suspended at these licences pending the successful conclusion of access issues.

## *Wapouzé, limestone*

Wapouzé is in north-eastern Cameroon, approximately 100km NE of Garoua and 20km north of the Company's Bibemi project, with good infrastructure connections for water, power, and transport. It was initially an early-stage gold exploration project; however, Oriole noted the presence of large quantities of carbonate (predominantly metamorphosed limestone or 'limestone'). In 2022, 14 rock-chip samples were collected for XRF analysis to assess the suitability of the carbonate for industrial use. Out of the 14 samples collected across Wapouzé, thirteen samples were classified as high-grade carbonate material, potentially suitable for use in cement production.

Commercially, a significant limestone deposit at Wapouzé could be highly suitable for use within Cameroon's cement industry, which is believed to be worth several hundred million pounds per year, largely supported by expensive imports. Oriole believes that there is a significant demand for cement (for concrete) within Cameroon and neighbouring Chad (with its capital, N'Djamena, located approximately 250km NNE of Wapouzé).

Further work is required to determine accurately if there is a substantial limestone deposit at Wapouzé, including delineation drilling and obtaining further geochemical analyses to confirm the material's high-grade carbonate classification that would make it suitable for use in the cement industry.

Approval for a change of substance at Wapouzé, from gold to limestone, was given in September 2023 but the aforementioned exploration work was awaiting the renewal of the licence. This was granted in January 2025 (announcement dated 29 January 2025). As a result, Oriole intends to secure a suitable industry partner to develop the Wapouzé project through to exploitation on an expedited basis, from which Oriole would look to secure a royalty-stream.

As part of corporate restructuring in 2024, Oriole agreed that it would retain an 85% ownership of the project, dependent on the licence renewal and confirmation of the change in commodity. The remaining 15% is held by its local partners BEIG3 Sarl and Roxane Minerals Limited.

## **Senegal**

### *Senala, gold*

The Senala gold project is held by Oriole through its 85% owned Senegal-registered joint-venture company Stratex EMC S.A., formed in partnership with private local company Energy & Mining Corporation S.A. (EMC), that holds the remaining 15%. Since 2018, firstly IAMGOLD Corporation and latterly Managem Group ('Managem') have been earning into the licence and a final earn-in position has recently been agreed upon, with Managem owning 59.1225% and Stratex EMC S.A. owning 40.8775%.

Located in south-eastern Senegal, the 354.5km<sup>2</sup> Senala licence is in the centre of the Birimian-age Kédougou-Kéniéba Gold Belt that extends from eastern Senegal into western Mali and has already seen multiple major gold discoveries, including Terranga's Massawa (3.4Moz Au) and Sabodala deposits (3.0Moz Au) in Senegal, and Barrick's Loulo (12Moz Au) and Gounkoto projects (5.8Moz Au) in Mali.

To date, four main geochemical targets, Faré, Baytilaye, Konkonou, and Madina Bafé, have been confirmed by drilling, and in February 2024, the Senala licence was renewed for a 3-year term and reduced by 25% to 354.5km<sup>2</sup>. Faré is the most advanced prospect within the Senala licence and the Company believes it has the potential to host a significant size deposit. After diamond and reverse circulation ('RC') drilling at the Faré South anomaly, the Company completed a MRE for Faré South (independent of previous owners IAMGOLD), that delivered a maiden JORC-compliant Inferred Resource of 155,000oz Au contained grading 1.26g/t Au, based on a 0.3g/t Au cut off and within a US\$1,800/oz pit shell. This Resource sits within a larger JORC-compliant Exploration Target estimate for Faré South of up to 280,000 oz Au grading 1.10g/t Au.

# Strategic report (continued)

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Currently, the Company expects to agree a new joint venture ownership and partnership with Managem, and Managem is in the process of designing a work programme for review.

## Investment and royalty positions

The Company has a long history of gold and base metals' exploration success. This has left it with a potentially valuable portfolio of legacy assets, which are the subject of an ongoing asset realisation programme.

One of these assets, a 7.60% holding in Thani Stratex Djibouti ('TSD'), arises from a legacy JV agreement between the Company, whilst under previous management, and Thani Ashanti. Whilst the project is still active, and highly prospective, progress under the new arrangements has been slow and with funding for the exploration industry as a whole proving to be very difficult, in 2023 the Board made full provision against the value of this investment, whilst still remaining hopeful of an eventual return to its shareholders.

The Group remains committed to realising value from its interests in Turkey, with active court cases against former partners aiming to recover debts due. At the Group's former Karaağaç gold project in Turkey, pursuit of the US\$425k owed by the operator, Anadolu Export ('Anadolu'), is still ongoing, although progress through the courts is painfully slow.

The Group is also awaiting news of a debt owed by NTF Insaat Ticaret Ltd Sti ('NTF'), a former partner in Turkey, who defaulted on tax payments that were originally due in 2017. Further depreciation of the Turkish Lira against the Dollar has now reduced this receivable to US\$0.1 million.

In June 2024, the Group was pleased to announce that it had received a total of £0.24 million in relation to its interest in the Hasançelebi and Doğala mining projects in Turkey (announcement dated 11 June 2024). The amounts received cleared all outstanding amounts due to the Group.

At the Muratdere copper project in Northern Turkey, the Company holds a 1.2% net smelter return royalty. In late 2024, Oriole was informed that an environmental impact assessment study had been approved, with a forestry permit awaited as the final regulatory step. The Group is seeking a buyer for its royalty.

## **Financial Review**

The Group came into 2024, after a very challenging 2023, with BCM secured as an earn-in partner on two key licences and with a regular funding mechanism courtesy of the agreement with Lanstead signed in August 2023. These features allowed the Group to progress its exploration projects at a rapid rate, with £2.7 million of exploration expenditure focused mainly on Bibemi, where Phase 5 drilling has been recently completed, and an exploitation licence application submitted, and Mbe, where four early stage programmes were completed, culminating in a maiden drilling programme which commenced in late 2024.

The funding from BCM has been regular and ample, with £2.4 million of receipts included in the balance sheet as a long term creditor, pending conversion to an equity interest once the earn-in is complete. In addition, BCM as drilling contractor has incurred £0.61 million of expenses directly which contribute to the earn-in target but are not reflected directly in these accounts. In addition, such was the Board's determination to push ahead quickly, Oriole's own working capital has been used to fund parts of the exploration in advance of funding being received from BCM. This was driven by the desire to progress Mbe as quickly as possible, which was achieved with the aforementioned start of the maiden drilling programme. The signature payments received from BCM also contributed to working capital, and are reflected as a £0.8 million capital gain in these financial statements. Progress on the earn-in agreements has been rapid and at the year end, BCM had funded 70% of the US\$4 million required under the Bibemi agreement, and 27% of that required under the Mbe agreement, with significant extra funding received since year end.

The Lanstead agreement, signed in 2023 and based on monthly payments from a 'Sharing Agreement', is calculated against a reference price of 0.253p per share. The accounting treatment, adopted in 2023 and continued in 2024, is to value the forthcoming proceeds on the prevailing share price at year end. Whilst this had led to a negative fair value adjustment of £0.65 million in 2023, the same policy in 2024 saw a positive fair value adjustment of £0.70 million. With 11 of the 12 payments in the year calculated at a share price in excess of the reference price, the brought forward asset of £1.0 million yielded £1.1 million of cash, and still had 8 months to run at the year end.

# Strategic report (continued)

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In addition to the signature payment profit and the gain on the Lanstead receivable, the £0.2 million profit on disposal of the Group's interest in the Hasancelebei project in Turkey contributed to a much-reduced loss before taxation, from £2.4 million in 2023, to £0.3 million in 2024.

Administrative expenses increased to £1.5 million from £1.1 million in 2023. This reflected a return to a very busy year in the field, with a necessary strengthening of the in-country administration, and a return to contractual terms for the head office team. Included within the 2024 administrative expenses is an accounting charge of £0.3 million for 'share based payments', up from £0.2 million in 2023, reflecting option awards in 2023 and 2024. On a cash basis, cash outflows from operational activities increased to £1.4 million (2023: £0.5 million), reflecting the increased operating costs and an unwind of the opening creditor figure.

The Group intends to reclaim research and development tax credits where possible, although it should be noted that the BCM funding falls within a 'funded exploration' regime, which will limit the cash benefit available.

The Group entered 2025 with ongoing drill programmes at Bibemi, since completed, and Mbe, and with funding still due through the earn-in agreement with BCM. Year-end cash of £0.7 million has been supplemented by US\$1.1 million of payments from BCM received since the year end, unwinding the working capital that Oriole had chosen to fund and, with incoming funds from the Lanstead Sharing Agreement for eight more months, gives the Group a good opportunity to progress the projects through the remainder of the current field season. The Board remains committed to identifying project level funding and realising non-core assets in preference to equity funding.

## OUR GOVERNANCE

### The Board of Directors

The Board is responsible for providing strategic direction for the Group, setting objectives and management policies and agreeing performance criteria. The Board monitors compliance with objectives and policies of the Group through monthly performance reporting, budget updates and monthly operation reviews. The Board has a proven track record of success in both mineral exploration specifically and the AIM market generally. The Board is ably supported by a management team that, for many years, has delivered successful exploration projects.

The current composition of the Board is three Executive Directors and two Non-Executive Directors. The Board believes that the composition of the Board provides an appropriate mix to conduct the Group's affairs at the present time, and the Nomination Committee (comprising the Non-Executive Directors) keep this under regular review.

### The Audit Committee

The Audit Committee provides a formal review of the effectiveness of the internal control systems, the Group's financial reports and results announcements, and the external audit process. During 2024 the Committee comprised Eileen Carr as Chair of the Committee and David Pelham (Independent Non-Executive Director). The external auditors and the Executive Directors attend by invitation when appropriate.

No internal control issues were identified during 2024 requiring disclosure.

### The Remuneration Committee

The Remuneration Committee provides a formal and transparent review of the remuneration of the Executive Directors and senior employees and makes recommendations to the Board on individual remuneration packages. This includes the award of non-contractual performance related bonuses and share options. Remuneration packages are designed to reward, motivate, retain and recruit individuals. Bonuses are only paid in recognition of performance.

During 2024, the Committee comprised David Pelham as Chair of the Committee and Eileen Carr (Non-Executive Chair), the Group's two Independent Non-Executive Directors. No Director took part in discussions concerning the determination of their own remuneration.

### The Nomination Committee

# Strategic report (continued)

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The Nomination Committee provides guidance on the composition of the Board of Directors and leads the identification and recruitment of new Directors. During 2024, the Committee comprised David Pelham as Chair of the Committee and Eileen Carr (Non-Executive Chair), the Group's two Independent Non-Executive Directors.

During 2024, the Committee also undertook the nomination and recruitment of a new CEO for the Company.

## **Principal risks and uncertainties**

The Group's operations are exposed to a variety of risks, many of which are outside of the Company's control.

### **Exploration Industry Risks:**

Mineral exploration is speculative in nature, involves many risks and is frequently unsuccessful. Following any discovery, it can take a number of years from the initial phases of drilling and identification of mineralisation until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish mineral reserves and to construct mining and processing facilities. As a result of these uncertainties, no assurance can be given that the exploration programmes undertaken by the Group will result in any new commercial mining operations being brought into operation. Government activity, which could include non-renewal of licences, may result in any income receivable by the Group being adversely affected. In particular, changes in the application or interpretation of mining and exploration laws and/or taxation provisions in the countries in which the Group operates could adversely affect the value of its interests.

These risks are mitigated as much as possible by building and maintaining a pipeline of projects at various stages of development, by employing highly experienced and highly trained geologists, both at Board level and at the operational level and by maintaining good relationships with the Governments of the countries in which we operate.

### **Political risks:**

All of the Group's operations are located in foreign jurisdictions. As a result, the Group is subject to political, economic and other uncertainties, including but not limited to, changes in policies or the personnel administering them, terrorism, nationalisation, appropriation of property without fair compensation, cancellation or modification of contract rights, foreign exchange restrictions, currency fluctuations, export quotas, royalty and tax increases and other risks arising out of foreign governmental sovereignty over the areas in which these operations are conducted, as well as risks of loss due to civil strife, acts of war, guerrilla activities and insurrection.

The Board aims to only conduct operations in those countries with a stable political environment and which have established acceptable mining codes. The Company adheres to all local laws and pays heed to local customs.

### **Financial and liquidity risks:**

The main financial risks facing the Group are the availability of adequate funding and fluctuations in foreign exchange rates.

The Group's main source of finance is the funding available from joint venture partners, the monetisation of projects supported where necessary by the issue of share capital. Tight budgetary and financial controls are maintained across the Group. The Group only deals with high-quality banks and has direct oversight of all foreign bank accounts operated by the Group. It does not hold derivatives, does not engage in hedging arrangements and does not enter into binding commitments for exploration expenditure. In 2023 the Company entered into a financial instrument with Lanstead Capital Partners ('Lanstead'), whereby the Company issued shares to Lanstead in exchange for entry into a Sharing Agreement. Under this agreement the Company are receiving variable amounts of funding on a monthly basis for the two years commencing September 2023. The exact amounts of funds received are derived by reference to the Company's prevailing share price each month. Other than this agreement, the Company does not trade in financial instruments.

The use of interest-bearing deposit accounts is maximised and cash flow forecasts are constantly updated and reviewed by the Board.

### **Foreign exchange risks:**

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Euro, which is tied to the Central African Franc which is the operational currency of Cameroon, and US Dollar, which is the currency predominantly used by suppliers of drilling equipment and services.

# Strategic report (continued)

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The Group's exposure to foreign exchange movements is set out in Note 19 of the Accounts. Risks to exchange movements are mitigated by minimising the amount of funds held overseas. All treasury matters are handled centrally in the UK. All requests for funds from overseas operations are reviewed and authorised by Board members. The Group hedges its exposure to foreign currency by budgeting in the currencies that will be required to fund its exploration programmes, and then holding sufficient cash in those currencies to meet those requirements. No further hedges are required to manage this foreign exchange exposure and the Group recognises the profits and losses resulting from currency fluctuations as and when they arise.

Liquidity risk:

The Group's liquidity risk is considered to be significant as it is a pre-revenue business. The Directors regularly review the opportunities for asset realisation and the need for further equity raising. Entry into the Sharing Agreement with Lanstead in 203 provided the Group with a regular source of funds with which to meet its regular costs, with excess amounts used as exploration capital.

The Group does not enter into binding commitments for exploration expenditure. Cash forecasts are updated continuously. The financial exposure of the Group is substantially reduced by partnering with third parties in exploration joint ventures.

## **Future developments**

The Company advances its exploration projects on the basis of analysing results to date, deciding on the most cost-effective techniques for the next stage and raising funds to support those activities as appropriate. In addition, the Company regularly reviews potential new exploration projects at various stages of development, and based within the European and African time-zones.

The completion of the two earn-in agreements with BCM International Limited in early 2024 provides significant funding directly to the Group's two most advance projects in Cameroon.

## **Key performance indicators**

The Board monitors the following KPIs on a regular basis:

- Share price versus its peer group. Whilst there is no formal index of exploration company performance, review of the price performance of an identified peer group shows a similar trend to the Group's share price throughout the year, which is reflective of the current difficult conditions in the junior exploration market;
- Exploration expenditure as a percentage of total expenditure. The Board has established a target of 60% or more for this metric and in 2024 achieved 89% (2023: 47%). This is reflective of the availability of funding under the BCM earn-in agreements.

## **Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole**

The Board of Directors ('Board' or 'Directors') believes that it has acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term;
- Act fairly between the members of the Company;
- Maintain a reputation for high standards of business conduct;
- Consider the interests of the Company's employees;
- Foster the Company's relationships with suppliers, customers and others; and,
- Consider the impact of the Company's operations on the community and the environment.

The Company operates in the mining sector as an explorer and potential mine developer with a primary focus on gold. This activity is inherently speculative in nature and, without regular income, is dependent upon fund raising,

# Strategic report (continued)

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either via equity issuance or the introduction of project level funding, for its continued operation. The pre-revenue nature of the business is important to the understanding of the Company by its members, employees and suppliers, and the Directors are as transparent about the cash position and funding requirements as is allowed under the regulations for quoted companies and by the AIM Market.

The long-term nature of mineral exploration, with typically many years between early-stage exploration and ultimately mine development or asset disposal, is a primary driver in the Board's decision making. Weighing up the implications of short-term decisions on the long terms goals of the Company is a key part of the Board's role and impacts all decisions around financing, licence acquisition, exploration work programmes and asset realisations.

The application of the s172 requirements can be demonstrated in relation to some of the key decisions made during 2024:

- Appointment of Martin Rosser as Chief Executive Officer. With the resignation of Tim Livesey, the Board sought a chief executive officer with a skill set that would be complementary to the rest of the Board and which would aid in the development of the Company, as projects have progressed from greenfield exploration towards potential mine development. Martin, as a Chartered Mining Engineer, a Fellow of the Institute of Materials, Minerals and Mining and with a long practical career in the industry, equity capital markets and as a listed mining company director and executive was identified and recruited by the Nomination Committee of the Board, in consultation with the wider Board.
- In 2023 the Company entered into a 2-year Sharing Agreement with Lanstead Capital Limited. This agreement provided funds over two years against a reference price of 0.253p per share, and the Board's view was that the expected upcoming news would lift the price beyond the reference price, and therefore provide significant additional monthly funding. The Board's belief was that drilling at Mbe, would ultimately provide an opportunity for share price appreciation within the term of the Sharing Agreement and therefore that work should proceed as quickly as possible. As the working capital for this was underwritten by BCM International Limited as part of its earn-in agreement, the Board decided to use the Company's own working capital to advance to the project more quickly than the funds were being made available under the earn-in agreement. Rapid progress at Mbe has led to the commencement of a maiden drilling programme that is expected to provide results that will give a positive impetus to the share price and therefore maximise the benefit from the Sharing Agreement.
- Project level funding initiatives in 2023 led to the completion of two earn-in agreements with BCM, the first benefits of which were received in early 2024 following receipt of \$1.5 million (£1.18 million) in signature payments. The Board has long held the view that the Company's market capitalisation does not reflect the value of the underlying assets, and therefore that project level funding would be beneficial to the Group. With one of these earn-in agreements focused on the Mbe project (part of the nine licence Central Licence Package) the Board has taken the decision to advance the project at Mbe quickly in order to enhance the value of the adjoining licences, prior to actively seeking investment partners for those licences.
- Pursuit of an ongoing asset realisation strategy: the Board continues to believe an asset realisation strategy is in the best interests of shareholders, as a route to providing funds for exploration work on our primary projects. Whilst progress has been slower than desired, the Board continues to engage with the operators of its legacy assets, and actively looks for, and considers, any potential realisation opportunities that arise.

As a gold exploration company operating in West and Central Africa, the Board takes seriously its ethical and social responsibilities to the communities and environments in which it works. We abide by the local and relevant UK laws on anti-corruption and bribery. Wherever possible, local communities are engaged in the geological operations and support functions required for field operations, providing much needed employment and wider economic benefits to the local communities. In addition, we follow international best practice on environmental



# Strategic report (continued)

aspects of our work. Our goal is to meet or exceed international standards, in order to ensure we obtain and maintain our social licence to operate from the communities with which we interact.

The interests of our employees are a primary consideration for the Board. An inclusive share-option programme allows them to share in the future success of the Company, whilst personal development opportunities are supported, and a health and security support network is in place to assist with any issues that may arise on field expeditions.

## ENVIRONMENTAL SOCIAL GOVERNANCE

At Oriole, ethical and responsible stakeholder engagement and protection of the environments in which we work is at the core of everything we do, ensuring that all parties benefit from our operations. The Company recognises the United Nations Sustainable Development Goals, and is focussed on the following eight that we believe are most aligned with our core business and with our responsibilities as a corporate citizen.



### #3 Good health and well-being

Oriole continued to maintain a constant vigilance for the health and well-being of its employees throughout the year, with daily health and safety briefings conducted to ensure a consistently safe workplace. Upgrades to the Bibemi water filtration system, first installed in 2022, were completed alongside further improvements to the Bibemi base camp (such as improving the kitchen and food storage capacity) during the Phase 5 drilling programme that commenced in 2024. At Mbe, continued renovation of the base camp occurred including the construction of a new kitchen and food storage room. A second base house was rented in Mbe to accommodate a larger capacity for both operations at Mbe, and at other licences within the CLP, and renovated to accommodate field teams. Our local teams are empowered to bring forward suggestions across all of Oriole's projects so that we can improve lives and continue to build our social licence to operate.

Shortly after year end, the Company also installed two water abstraction boreholes close to Mbe for the benefit of the local communities.

# Strategic report (continued)

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## **#4 Quality education**

Exploration and mining companies have always been at the forefront of upskilling the local population in what are often remote areas of the world where educational facilities are sometimes less well established. Operating in Cameroon, with its relatively embryonic mining industry, gives us exposure to this opportunity and we work closely with the local communities and universities to deliver on this. Across all our operations, we source our employees in-country wherever possible and provide appropriate training at all levels to ensure everyone has an equal opportunity. In 2024, during the soils sampling programmes at Mbe, Oriole hosted 40 students from the Meiganga School of Mines, University of Ngaoundéré for a field workshop, enabling the students to experience real world exploration work and highlighting the importance of systematic exploration techniques in gold exploration. Oriole also hosted a Masters student from the Meiganga School of Mines investigating the importance of quality assurance and quality control (QAQC) protocols in exploration programmes. The student successfully completed their project, and they were subsequently employed by Oriole as a technician. During the 2021 and 2022 drilling campaigns at Bibemi, local people filled the 'off-sider' roles, an important part of the drill-crew, and these individuals were reengaged for the 2024-2025 work programmes. Local employment further strengthens Oriole's ties to the local communities and it is committed to providing further opportunities.

The Company is also working to improve links with UK based universities and provided support to a University College London student with their MSci project, investigating the petrology and genesis of the gold at our Mbe project. This work was completed in 2024 and presented to the Company during the internal 2024 Technical Review workshop. The project was useful in providing some initial insights into the gold system at Mbe, highlighting the significance of academic-industry partnerships, and provides a basis for future studies on the project. Oriole has also offered to support a PhD project via the UKRI NERC sponsored TARGET Doctoral Training Partnership (DTP) on the Mbe gold project. Whilst this is a competitive process and the funding isn't guaranteed, the Company is hopeful of securing a student for the project, which would commence in 2025.

## **#5 Gender equality**

Diversity within a workforce brings wide-ranging benefits and can often be fundamental to a company's success. Oriole promotes diversity throughout the Group, building its teams based on merit and not gender – or any other prejudice - and ensuring that everyone has equal rights, responsibilities and opportunities. Despite being a male-dominated industry, Oriole strongly supports and empowers women in mining and the broader working environment. The Company has female roles at all levels of the business, from junior staff through to management and the Board, with a current 55:45 male to female ratio.

## **#8 Decent work and economic growth**

Exploration, and the resultant mining operations, drive significant growth in developing economies and are associated with a multiplier effect at both a local and national level. Oriole is committed to providing all of its employees with fair incomes, job security and safe working conditions. We support the development of all our employees and aim to provide an environment which will attract, retain, and motivate people, helping them to maximise their potential and share in the Group's successes. During the year, Oriole expanded its team to 20 employees, 10 of whom are Cameroonian, to accommodate two parallel drilling programmes at Bibemi and Mbe. We remain committed to recruiting local and regional talent wherever possible and training and employing technicians and casual workers from the local communities. This equitable process has had a significant positive impact both financially and in terms of upskilling the local workforce.

## **#9 Industry, Innovation & Infrastructure**

Exploration and mining is at the front line of discovering the very resources that are critical to the delivery of global infrastructure and technological advancements and that are important to many of the sustainability challenges facing the world today. Whilst we are gold-focussed, during our exploration work we also test for a wide range of other elements, including the battery metals that are crucial to meeting the UN's sustainability goals. This is highlighted by our continued evaluation of anomalous lithium-in-soil concentrations within our Ndom and Gamboukou licences, alongside our gold exploration programmes. Whilst the importance of lithium in the context of carbon neutrality and development of green energy is well known, the importance of gold in building resilient infrastructure and promoting sustainable industrialisation is often overlooked and yet, due to its inherent properties, 11% of all gold produced is used in industry, with applications in medical, electronics, automotive, defence and aerospace industries, as well as climate-controlled buildings.

# Strategic report (continued)

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At a more local level, we aim to support governmental sustainability programmes and where possible include new and green technologies within our workplace. In Senegal, through the existing joint venture with Managem, the Company provides annual contributions to the country's Social Mining Programme, a fund dedicated to benefiting local communities, and an integral part of the Senegalese Mining Code.

## **#10 Reduced inequalities**

Oriole leads by example in the countries and communities in which it operates, by building diverse teams that do not discriminate on the basis of sex, age, disability, sexual orientation, race, class, ethnicity, or religion. Throughout the business, we fully embrace the individuality of each and every one of our employees and operate a zero-tolerance approach to anyone that does not adhere to these values. Within the business, our team of 20 employees are from four different countries, practise a number of different religions and have ages ranging from 25 to over 65 years.

## **#15 Life on Land**

The Company is committed to minimising any adverse impacts of its activities on the natural environment and, as a minimum standard, we comply with any relevant legislation and environmental regulations within the territories in which we operate. During all of our programmes, we ensure that we have a minimal impact on the environment by planning our programmes as efficiently as possible and we have protocols in place to ensure that all of our sites are rehabilitated before we move on. Following Oriole's two-phase trenching programme at Mbe, backfilling of both Oriole trenches and recently-developed artisanal workings was completed to ensure that the Mbe site is safe for both people and animals. This work continued into 2025 but is nearing completion.

As part of ongoing technical studies at the Bibemi project, a detailed Environmental and Social Impact Assessment (ESIA) was completed by Cameroonian-based Jurilex International, to support the exploitation licence application which was submitted in 2024. This study takes into consideration a wide range of environmental and social factors along with local stakeholder engagement to make sure the project is moving forward in a socially beneficial and environmentally friendly manner.

## **#17 Partnerships for the Goals**

Oriole has a diverse array of stakeholders and is committed to understanding and meeting their needs. In all the countries we operate, we have local partners that help us to foster good relationships with local communities and the local administration to ensure that our goals are aligned. We also use in-country suppliers wherever possible to support communities and local businesses.

At a project scale, Oriole has a commitment to stakeholder engagement and a continuous programme of reparation where any of our exploration programmes are found to impact on the local communities. Oriole has continued to engage with the local administration and stakeholders to make sure that all exploration is undertaken in a way that is beneficial to all parties. This is particularly evident at Mbe with the recent backfilling of trenches and artisanal pits in a careful and considerate manner to minimise any negative impacts on the local community.

At a higher level in Cameroon, we have also continued to work closely with the Ministry of Mines, the UK Honorary Consul and the British High Commission, and strongly support the efforts they are making to attract foreign investment and promote the sustainable development of Cameroon.

## **Corporate Governance**

The Chair of the Board of Directors of Oriole Resources PLC ('Oriole' or 'the Company' or 'the Group' or 'we/our') has a responsibility to ensure that Oriole has a sound corporate governance policy and an effective Board.

The Board has adopted the Quoted Companies Alliance ('QCA') 2018 Corporate Governance Code (the 'Code'). The Code identifies ten principles to be followed in order for companies to deliver growth in long-term shareholder value, encompassing effective management with regular and timely communication to shareholders. This report follows the structure of those principles and explains how we have applied the guidance as well as disclosing any areas of non-compliance.

The Company notes that it fully complies with the 2018 QCA Corporate Governance Code and will provide annual updates on its continuing compliance with the Code. The sections below set out how the Group applies the ten principles of the Code.

# Strategic report (continued)

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The Board have subscribed for the updated 2023 QCA Corporate Governance Code which is applicable to accounting periods commencing after 1 April 2024, and will report against that version of the code in future Annual Reports.

There have been no significant governance changes during the year.

## **Principle 1: Establish a strategy and business model which promotes long-term value for shareholders**

The Company is a gold and base metals exploration specialist, with operations and investments in Africa and Turkey. Our goal is to deliver long term value for our shareholders. We aim to do this by identifying and proving up good quality grassroots and early-stage exploration projects. Consequently we:

- Assess the business and political environment of the target country and its attractiveness for prospecting and eventual mining operations;
- Understand existing interests in a licence area in order to ensure we can earn-in on terms favourable to our shareholders;
- Review existing infrastructure in an area, as this is a significant factor in assessing economic potential; and
- Use our expertise to identify and progress those areas which demonstrate the potential for economically feasible deposits of gold and base metals.

Early-stage mineral exploration is, by its nature, speculative. We aim to reduce the risks inherent in the industry by careful application of funds across individual projects. We do that by:

- Reviewing existing exploration data where available;
- Establishing in-country partnerships for our projects;
- Applying the most appropriate and cost-effective programmes in order to determine whether further work, using increasingly expensive exploration techniques, is justified; and
- Appreciating the likely realisation routes that will be available to us as the project moves towards development.

## **Principle 2: Seek to understand and meet shareholder needs and expectations**

The Company is committed to engaging with its shareholders to ensure that its strategy, operational results and financial performance are clearly understood. We aim to engage with our shareholders via roadshows, attending investor conferences, through our regular reporting on the London Stock Exchange ('LSE') and posting on the Company's website.

LSE announcements include details of the website, X feed and phone numbers to contact the Company and its professional advisers. In addition, the Company has appointed SP Angel Corporate Finance LLP ('SP Angel') as its broker. As part of their services, SP Angel also publish research on the Company which is available from their website.

### Private shareholders

The Company's Annual General Meeting ('AGM') is the key forum for dialogue between retail shareholders and the Board. The Notice of Meeting is sent to shareholders at least 21 days before the meeting. Question and answer sessions are held a week before the meetings, in order to let shareholders ask questions in advance of submitting proxy votes. For each vote, the number of proxy votes received for, against and withheld is announced at the meeting. The results of the AGM are announced via the LSE. Investors can contact us via our website ([www.orioleresources.com](http://www.orioleresources.com)) or by email ([info@orioleresources.co.uk](mailto:info@orioleresources.co.uk)).

# Strategic report (continued)

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Retail shareholders also regularly attend our seminar presentations and we publicise our attendance via LSE announcements and X. In addition, our most recent corporate presentation is made available on our website.

## Institutional shareholders

The Directors actively seek to build a relationship with institutional shareholders. Shareholder relations are managed primarily by the Executive Directors. The Executive Directors make presentations to institutional shareholders and analysts throughout the year, both in virtual forums and, where possible, in person by attendance at internationally-recognised mining conferences. We also have ad-hoc meetings with our shareholders via conference call and email. The Board as a whole is kept informed of the views and concerns of major shareholders by the Executive Directors. Any significant investment reports from analysts are also circulated to the Board. The Non-Executive Chair and Non-Executive Director are available to meet with major shareholders if required to discuss issues of importance to them and are considered to be independent from the executive management of the Company.

**Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long term success.**

Aside from our shareholders, our most important stakeholder groups are our employees, local partners and those local communities that may be impacted by our exploration activities. The Board is regularly updated on stakeholder issues and their potential impact on our business to enable the Board to understand and consider these issues in decision-making. The Board understands that maintaining the support of all its stakeholders is paramount for the long-term success of the Company.

## Employees

We maintain only a small permanent staff across the UK and Africa and as such, employee engagement with the Executive Directors is frequent with scheduled weekly team calls as well as daily calls and discussions. We aim to provide an environment that will attract, retain and motivate our team and we continue to monitor this through regular one-on-one discussions and an annual appraisal system. We also have an employee handbook in order to provide a comprehensive document detailing all the policies and procedures covering all aspects of employment with Oriole Resources PLC. Our key value underpinning the Employee Handbook is to treat all employees fairly and equally and to promote ethical behaviour, diversity and non-discrimination.

Relevant, cost-effective training courses are available to all employees and are discussed during the annual appraisal process.

## Local partners and communities

Our operations provide employment in remote areas of developing countries. Essential to our success is the establishment of close working relationships with local partners. We seek local partners who have a good understanding of the local exploration and mining industry and regulations within their country, and with the capacity and capability to assist with the management and maintenance of the project.

We are mindful of our obligations to the local environment and operate to high levels of health and safety in respect of both our local workers and the local community. Employee training focuses on operating safely and considerately in these communities. Engagement with local communities is dependent on jurisdiction and the stage of exploration but is typically by public forum or with local or regional leaders, including site visits and workshops. Social projects in the local communities are dependent on local needs and also the stage of exploration/level of project investment. Examples of our previous social projects include providing Covid-19 vaccinations, drilling new boreholes for drinking water, provision of medical clinics, supply of equipment to a local school and building a new road.

As projects move forward, towards potential mining activities, we seek to bring in partners who can credibly make the investments to move towards mine production. In doing so, we have regard for their ability and desire to move projects forward, their industry reputation, and their commitment to treating the local communities fairly whilst also protecting the environment. We enter agreements that allow us to monitor their activities and have monthly updates on project progress.

# Strategic report (continued)

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Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation

## Audit, risk and internal control

### Financial controls

The Company has an established framework of internal financial controls, the effectiveness of which is regularly reviewed by the Executive Directors, the Audit Committee and the Board. The key financial controls are:

- The Board is responsible for reviewing and approving overall Company strategy, approving new exploration projects and budgets, and for determining the financial structure of the Company including treasury, tax and dividend policy. Monthly results and variances from plans and forecasts are reported to the Board;
- The Audit Committee, comprising the Non-Executive Directors, assists the Board in discharging its duties regarding the financial statements, accounting policies and the maintenance of proper internal business, operational and financial controls;
- Regular budgeting and forecasting is performed to monitor the Company's ongoing cash requirements and cash flow forecasts are circulated to the Board on a monthly basis;
- Actual results are reported against budget and prior year and are circulated to the Board;
- The Company has an investment appraisal system that considers expected costs against a range of potential outcomes arising from the exploration opportunities that we are invited to participate in;
- Regular reviews of exploration results are performed as the basis for decisions regarding future expenditure commitments;
- Due to the international nature of the business there are, at times, significant foreign exchange rate movement exposures. Cash flow forecasting is done at the 'required currency' level and foreign currency balances are maintained to meet expected requirements; and
- For exploration projects, we manage the risk of failure to find economic deposits by low-cost, early stage exploration techniques, with detailed analysis of results. Moving projects to more expensive exploration techniques requires a rigorous review of results data prior to deciding whether to proceed with further work.

### Non-financial controls

The Board has ultimate responsibility for the Group's system of internal control and for reviewing its effectiveness. However, any such system of internal control can provide only reasonable, but not absolute, assurance against material misstatement or loss. The Board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Group. The principal elements of the Group's internal control system include:

- Close management of the day-to-day activities of the Group by the Executive Directors;
- An organisational structure with defined levels of responsibility, which promotes entrepreneurial decision-making and rapid implementation while minimising risks; and
- Central control over key areas such as capital expenditure authorisation and banking facilities.

The Group reviews at least annually the effectiveness of its system of internal control, whilst also having regard to its size and the resources available. As part of the Group's plans we continue to review a number of non-financial controls covering areas such as regulatory compliance, business integrity, health and safety, and corporate social responsibility. All employees are aware of their obligations under anti-bribery and corruption legislation and detailed information is provided in the Employee Handbook. In addition, whistleblowing procedures have been established and publicised to all employees.



# Strategic report (continued)

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## Principle 5: Maintaining the Board as a well-functioning, balanced team led by the Chair

The Board comprises an Independent Non-Executive Chair, three Executive Directors and one Independent Non-Executive Director. All current Directors were appointed during or since 2018. Eileen Carr has served as Independent Non-Executive Chairman from 17 February 2022. David Pelham serves as an independent Non-Executive Director. Both the Non-Executive Directors have extensive experience in the mining industry and have considerable experience of serving on the boards of public companies. Given the current board structure, the Company has not designated a Senior Independent Director.

The Board is satisfied that it has a suitable balance between independence on the one hand, and knowledge of the Company and industry on the other, to enable it to discharge its duties and responsibilities effectively. The Nomination Committee keeps the need for an additional Non-Executive Director under regular review. All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational.

In 2020, the Company issued options to all Directors including the Non-Executive Directors, at that time, under a Director share option remuneration plan, which was enacted to maximise funds available for exploration by conserving cash, through the grant of options in lieu of contractual salary payments for a limited term during 2019 and 2020. The grant of options to the Non-Executive Directors is not considered to be part of any incentive plan nor to impair their independence.

In 2023, the Company issued shares in lieu of salary to all Directors on three occasions being part of an ongoing programme from 2022. All Directors, including the Non-Executive Directors participated in this, and the Company then continued with a similar scheme for 6 months between May and October, with each Director being awarded share options in lieu of salary foregone. The grant of share options under this scheme is not considered to be part of any incentive plan nor to impair independence.

In November 2024, as part of a Group wide review of existing share option awards, the Executive Directors considered and recommended to the Board that share options should be issued to the Non-Executive Directors. This grant of share options is not considered to be part of any incentive plan nor to impair their independence.

The Board aims to meet at least bi-monthly, either via a formally-scheduled Board meeting or an ad-hoc telephone conference call when matters must be discussed on a more timely basis. The agenda for Board Meetings is set by the Company Secretary in consultation with the Chair and CEO. The standard agenda points include:

- Review of previous meeting minutes and actions arising therefrom;
- A discussion of the major strategic and operational issues facing the business;
- A report from the CEO covering Business Development initiatives and other corporate matters;
- A report by the Executive Director for Exploration, covering all operational matters;
- A report from the CFO covering all financial matters; and
- Any other business including an update of the Register of Conflicts.

### Directors' conflict of interest

The Company has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board. A Register of Conflicts is maintained and is a standard agenda item at each Board Meeting. The Board has access to the Company's nominated adviser, its brokers and its lawyers. The advisers do not typically provide materials for Board meetings except if requested to do so for the purposes of discussing upcoming regulations and other issues, although an annual review of AIM regulations and key topics is provided by our nominated adviser outside of Board Meetings.

Board meetings are deemed quorate if two Board members are present and providing 7 days' notice of such meeting has been given and waived by the non-attending Directors. During 2024, Board Meetings were held both remotely, using video conference facilities, and face-to-face wherever possible.

# Strategic report (continued)

Directors and Officers Liability insurance is maintained for all Directors and key employees. The table below sets out the attendance statistics for all current Board members through 2024:

|                                      | Meetings attended | Meetings held during the year, or before date of resignation (if applicable) or after date of appointment if later |
|--------------------------------------|-------------------|--------------------------------------------------------------------------------------------------------------------|
| Martin Rosser (appointed 1 May 2024) | 5                 | 5                                                                                                                  |
| Tim Livesey (resigned 31 May 2024)   | 1                 | 3                                                                                                                  |
| Bob Smeeton                          | 8                 | 8                                                                                                                  |
| Claire Bay                           | 8                 | 8                                                                                                                  |
| Eileen Carr                          | 8                 | 8                                                                                                                  |
| David Pelham                         | 8                 | 8                                                                                                                  |

**Principle 6: Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities**

The Board is satisfied that, between the Directors, it has an effective and appropriate balance of skills and experience, particularly so in the area of gold and base metal exploration and development, and mine engineering. The Directors keep their skill set up to date through discussion with the Company's advisors, participation on the Board's of other listed companies and training courses as required. Biographies of the Directors are available on the company website, [www.orioleresources.com](http://www.orioleresources.com). All Directors receive regular and timely information on the Group's operational and financial performance. Relevant information is circulated to the Directors in advance of meetings by the Company Secretary. Service contracts are available for inspection at the Company's registered office and at the AGM.

New Directors are selected having regards to the Company's needs for a balance of operational, industry, legal and financial skills. Experience of the mining industry and in particular the exploration sector is important but not critical, as is experience of running a public company.

It is the Company's aim to have an appropriate level of gender balance on the Board, which currently sits at 60% male, 40% female.

## Appointment, removal and re-election of Directors

The Board has established a Nominations Committee, comprising the Non-Executive Directors, to consider the need for further Board appointments, and to identify suitable candidates for recommendation to the Board. The Board makes decisions regarding the appointment and removal of Directors, and there is a formal, rigorous and transparent procedure for appointments. The Company's Articles of Association require that one-third of the Directors must stand for re-election by shareholders annually in rotation and that any new Directors appointed during the year must stand for re-election at the AGM immediately following their appointment.

## Independent advice

All Directors are able to take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense, from lawyers, the nominated adviser, brokers and other professional advisors that they deem relevant. In addition, the Directors have direct access to the advice and services of the Company Secretary and Chief Financial Officer, who, due to the size of the Company, are currently the same individual.

**Principle 7: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement**

The Board of Directors was fully refreshed in 2018, and has since been added to. During 2019 the Board adopted a policy to evaluate the Board's performance based on clear and relevant objectives, seeking continuous improvement. The clear and relevant objectives that the Board has identified are as follows:

# Strategic report (continued)

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- Suitability of experience and input to the Board;
- Knowledge of Corporate Governance matters including Environmental Social Governance ('ESG');
- Attendance at Board and committee meetings; and
- Interaction with management in relevant areas of expertise to ensure insightful input into the Company's business.

The Board recognises the importance of formally reviewing, on a regular basis, the effectiveness of its performances as a unit, as well as that of its committees and the individual directors, based against the criteria set out above. During the year, the Board carried out a Board Effectiveness Review, held internally but based on guidelines available from the Quoted Company Alliance. The primary findings of the review are the continuing need to keep knowledge and skill sets up to date, the continuing review of the need for a third non-Executive Director and ensuring that Board Meeting time was appropriately prioritised across the various matters for discussion.

This review is performed annually, with any actions arising monitored on a regular basis at Board Meetings. This ongoing process includes development or mentoring needs of individual directors or the wider senior management team, identifying any succession planning issues and putting in place processes to provide for such succession planning.

## **Principle 8: Promote a culture that is based on ethical values and behaviours**

The Board aims to lead by example and do what is in the best interests of the Company. We operate in remote and under-developed areas and ensure our employees understand their obligations towards the environment and in respect of anti-bribery and corruption.

Details of the Company's values are set out in the Employee Handbook that was published to all employees during 2018. This document brings together various policies that have been distributed to all employees previously. Regular team calls and meetings serve to refresh and reiterate the Company's ethical standards as they apply to the operational issues that are discussed during such interactions.

In support of this, the Company engages with well respected advisers and contractors, with a track record of providing high-quality services and of operating in an ethical manner.

## **Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board**

### Board programme

The Board aims to meet approximately bi-monthly and as and when required, and has regular update calls. The Board sets direction for the Company through a formal schedule of matters reserved for its decision. During the year to December 2024, the Board met for seven scheduled meetings and one formal meeting to approve one specific resolution in respect of the change of CEO. The Board and its Committees receive appropriate and timely information prior to each meeting; a formal agenda is produced for each meeting and Board and Committee papers are distributed by the Company Secretary several days before meetings take place. Any Director may challenge Company proposals and decisions are taken democratically after discussion. Any Director who feels that any concern remains unresolved after discussion may ask for that concern to be noted in the minutes of the meeting, which are then circulated to all Directors. Any specific actions arising from such meetings are agreed by the Board or relevant Committee and are then followed up by the Company's management.

### Roles of the Board, Chair and Chief Executive Officer

The Board is responsible for the long-term success of the Company. There is a formal schedule of matters reserved to the Board. It is responsible for overall Group strategy; approval of exploration projects; approval of the annual and interim results; annual budgets; dividend policy; and Board structure. It monitors the exposure to key business risks.

There is a clear division of responsibility at the head of the Company. The Chair is responsible for running the business of the Board and for ensuring appropriate strategic focus and direction.

# Strategic report (continued)

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The CEO is responsible for proposing the strategic focus to the Board, implementing it once it has been approved and overseeing the management of the Company. The CEO, together with the other Executive Directors and other senior employees, are responsible for establishing and enforcing systems and controls, and liaison with external advisers. The CEO has responsibility for communicating with shareholders, assisted by the other Executive Directors.

All Directors receive regular and timely information on the Group's operational and financial performance. Relevant information is circulated to the Directors in advance of meetings. The Board reviews the update on performance and any significant variances are reviewed at each meeting.

## Board committees

The Board is supported by the Audit, Remuneration and Nomination committees. Each committee has access to such resources, information and advice as it deems necessary, at the cost of the Company, to enable the committee to discharge its duties. The three committees comprise the Non-Executive Directors:

**The Audit Committee** provides a formal review of the effectiveness of the internal control systems, the Group's financial reports and results announcements, and the external audit process. The Committee meets at least twice per year to review the published financial information and to meet with the Auditors. The Report of the Audit committee is set out on page 44.

**The Remuneration Committee** provides a formal and transparent review of the remuneration of the Executive Directors and senior employees and makes recommendations to the Board on individual remuneration packages. The Committee met once during the year. The Remuneration Committee has produced a report on its activities as set out on page 42.

**The Nomination Committee** had its terms of reference established in June 2021. Its main activity in 2024 was the identification and recruitment of Martin Rosser as CEO following the resignation of Tim Livesey. In addition the Committee regularly considers the current Board composition and whether there was a need for an additional Non-Executive Director.

**Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders**

The Company communicates with shareholders through the Annual Report and Accounts, full-year and half-year results announcements, the AGM and one-to-one meetings with large existing or potential new shareholders. The Company regularly posts regulatory announcements on the LSE, covering operational and corporate matters such as drilling results and significant changes in ownership positions across historic projects in which it still retains an investment, and it holds regular online seminars for investors. Online seminars enable the Directors to provide an update on the Company and to answer questions submitted by investors either before or during the seminars. A range of corporate information (including all Company announcements and a corporate presentation) is also available to shareholders, investors and the public on the Company's corporate website, [www.orioleresources.com](http://www.orioleresources.com), and also on its X feed, @OrioleResources.

The Board receives regular updates on the views of shareholders through briefings and reports from Investor Relations, the Executive Directors and the Company's brokers. The Company communicates with institutional investors frequently through briefings with management. In addition, analyst notes and broker briefings are reviewed to achieve a wide understanding of investor views.

This Strategic Report was approved by the Board of Directors on 1 April 2025.

**Martin Rosser**  
Chief Executive Officer

# Report of the Remuneration Committee

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The Remuneration Committee of the Board is responsible for providing recommendations to the Board on matters including the composition of the Board and the competencies of its Directors, the appointment of Directors, the performance of the Executive Directors and making recommendations to the Board on matters relating to their remuneration and terms of employment.

The Committee will also make recommendations to the Board on proposals for the granting of annual bonuses, shares awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time to time. The Remuneration and Nominations Committee meet at least once a year. The members of the Committee during 2024 were David Pelham (Chairman) and Eileen Carr.

The policy of the Board is to provide remuneration packages designed to attract, motivate and retain personnel of the calibre necessary to maintain the Group's position and to reward them for enhancing shareholder value and return. It aims to provide sufficient levels of remuneration to do this, but to avoid paying more than is necessary and in order to ensure our level of remuneration is in line with our peer group of companies, the Committee periodically reviews published data on salary and incentives paid to similar size companies on AIM. Remuneration packages also reflect levels of responsibilities and contain incentives to deliver the Group's objectives.

The Board recognises that the remuneration of Directors (both Executive and Non-Executive) and senior management is of legitimate concern to shareholders and is committed to following current best practice and market norms among AIM-listed junior exploration companies. The Group operates within a competitive environment and its performance depends upon the individual contributions of the Directors and senior management. Throughout the year, the Company paid remuneration to Directors and senior management in accordance with Contracts for Services (in respect of Non-Executive directors) and Service Agreements (in respect of Executive Directors and senior management).

In November 2024 the Remuneration Committee recommended an award of share options to both Executive and Non-Executive Directors and senior management of the Group to reflect their additional workloads under difficult circumstances and to compensate for previous years when no awards had been made.

These share option awards were also made to reward Directors for the additional work undertaken in identifying, developing and finalising the transformational investment deal with BCM International Limited. Additional consulting fees were paid to both Non-Executive Directors to compensate to some extent for the extra workload related to, amongst other work, the BCM transaction.

In line with previous Group practice, an initial share option package has been awarded to Martin Rosser as the Company's new CEO, effective from 1 May 2024 which vests in three annual tranches from 1 January, 2025. During the period, the Committee undertook its usual review of peer group exploration companies within the AIM sector and recommended an increase in certain salaries and fees in order to bring the Directors closer to the lower quartile paid to Directors in peer group AIM listed exploration companies. In addition, Committee fees were introduced in line with market norms.

It should be noted that the Remuneration Committee has not recommended any other short-term or long-term incentives plans during the period under review.

Four of the Directors suffered a taxable gain on the exercise of warrant instruments they had held since participating in the placing in June 2022. This is in line with a HMRC ruling on this matter, but effectively treats Directors and Investors differently on the same share instruments, as investors would only pay tax on sale, not exercise. The Directors each individually paid the tax arising on those warrant exercises, and continue to hold the shares.

Details of Directors' shareholdings are set out on page 45 and interests in share options are set out on page 39. Whilst the Company has no formal shareholding policy or requirement, the Directors have collectively participated in fund raisings, acquired shares on the open market, and accepted shares and share options in lieu of salary. As a result, the total Directors' shareholdings in Oriole's shares amount to over 6% of the total shareholding.

The Remuneration Committee has considered whether the Executive Directors have sufficient exposure to the equity of the Company to satisfactorily align their interests with the interests of shareholders and have concluded that they have.

# Report of the Remuneration Committee (continued)

Remuneration paid to the Directors is set out below:

| 2024                                 | Salaries and other short-term benefits |                  |                                  |                  |               | Total          |
|--------------------------------------|----------------------------------------|------------------|----------------------------------|------------------|---------------|----------------|
|                                      | Gross salary satisfied by cash         | Consultancy fees | Taxable gain on warrant exercise | Taxable benefits | Pension       |                |
|                                      | £                                      | £                | £                                | £                | £             | £              |
| Martin Rosser (appointed 1 May 2024) | 94,828                                 | -                | -                                | -                | 3,000         | 97,828         |
| Tim Livesey (resigned 30 April 2024) | 65,661                                 | -                | 3,611                            | -                | 1,970         | 71,242         |
| Robert Smeeton                       | 120,000                                | -                | 4,550                            | -                | 3,600         | 128,150        |
| Claire Bay                           | 100,000                                | -                | 2,167                            | 507              | 3,000         | 105,674        |
| Eileen Carr                          | 62,000                                 | 20,000           | 12,350                           | -                | -             | 94,350         |
| David Pelham                         | 37,167                                 | 12,000           | -                                | -                | -             | 49,167         |
| <b>Total</b>                         | <b>479,656</b>                         | <b>32,000</b>    | <b>22,678</b>                    | <b>507</b>       | <b>11,570</b> | <b>546,411</b> |

| 2023           | Salaries and other short-term benefits |                                                    |                                                    |                                         |                  |         |         |
|----------------|----------------------------------------|----------------------------------------------------|----------------------------------------------------|-----------------------------------------|------------------|---------|---------|
|                | Gross salary satisfied by cash         | Gross value of salary satisfied by issue of shares | Gross value of salary sacrificed for share options | Accrued salary and pension contribution | Taxable benefits | Pension | Total   |
|                | £                                      | £                                                  | £                                                  | £                                       | £                | £       | £       |
|                |                                        |                                                    |                                                    |                                         |                  |         |         |
| Tim Livesey    | 59,781                                 | 12,567                                             | 18,750                                             | 41,329                                  | 4,636            | 2,307   | 139,370 |
| Robert Smeeton | 54,219                                 | 10,054                                             | 15,000                                             | 30,385                                  | -                | 2,037   | 111,695 |
| Claire Bay     | 57,750                                 | 7,540                                              | 11,250                                             | 15,450                                  | 434              | 1,913   | 94,337  |
| Eileen Carr    | 25,200                                 | 3,519                                              | 5,250                                              | 8,750                                   | -                | -       | 42,719  |
| David Pelham   | 16,790                                 | 2,346                                              | 3,515                                              | 5,828                                   | -                | -       | 28,479  |
| Total          | 213,740                                | 36,026                                             | 53,765                                             | 101,742                                 | 5,070            | 6,257   | 416,600 |

Details of share options held by Directors over the ordinary shares of the Company are set out below. The market price of the Company's shares at the end of the financial year was 0.26p per 0.1p share (2023: 0.17p) and the range of market prices during the year was between 0.17p and 0.41p.

| Director       | At 1/1/24 | Granted    | Expired | At 31/12/24 | Exercise Price (p) | Issue Date | Vesting Date |
|----------------|-----------|------------|---------|-------------|--------------------|------------|--------------|
| Martin Rosser  | -         | 10,000,000 | -       | 10,000,000  | 0.33               | 12/11/24   | 1/1/25       |
| Martin Rosser  | -         | 10,000,000 | -       | 10,000,000  | 0.33               | 12/11/24   | 1/1/26       |
| Martin Rosser  | -         | 10,000,000 | -       | 10,000,000  | 0.33               | 12/11/24   | 1/1/27       |
| Robert Smeeton | 666,666   | -          | -       | 666,666     | 0.62               | 4/6/18     | 4/6/19       |
| Robert Smeeton | 666,667   | -          | -       | 666,667     | 0.62               | 4/6/18     | 4/6/20       |
| Robert Smeeton | 666,667   | -          | -       | 666,667     | 0.62               | 4/6/18     | 4/6/21       |



# Report of the Remuneration Committee (continued)

|                |            |           |          |            |      |          |          |
|----------------|------------|-----------|----------|------------|------|----------|----------|
| Robert Smeeton | 2,000,000  | -         | -        | 2,000,000  | 0.37 | 19/3/19  | 19/3/20  |
| Robert Smeeton | 2,000,000  | -         | -        | 2,000,000  | 0.37 | 19/3/19  | 19/3/21  |
| Robert Smeeton | 2,000,000  | -         | -        | 2,000,000  | 0.37 | 19/3/19  | 19/3/22  |
| Robert Smeeton | 14,383,952 | -         | -        | 14,383,952 | 0.10 | 19/8/20  | 19/8/20  |
| Robert Smeeton | 2,000,000  | -         | -        | 2,000,000  | 0.37 | 22/12/20 | 1/1/21   |
| Robert Smeeton | 2,000,000  | -         | -        | 2,000,000  | 0.37 | 22/12/20 | 1/1/22   |
| Robert Smeeton | 2,000,000  | -         | -        | 2,000,000  | 0.37 | 22/12/20 | 1/1/23   |
| Robert Smeeton | 6,000,000  | -         | -        | 6,000,000  | 0.20 | 25/5/23  | 25/5/23  |
| Robert Smeeton | 6,000,000  | -         | -        | 6,000,000  | 0.20 | 25/5/23  | 25/5/24  |
| Robert Smeeton | 6,000,000  | -         | -        | 6,000,000  | 0.20 | 25/5/23  | 25/5/25  |
| Robert Smeeton | 18,000,000 | -         | -        | 18,000,000 | 0.20 | 25/5/23  | 30/10/23 |
| Robert Smeeton | -          | 9,000,000 | -        | 9,000,000  | 0.33 | 12/11/24 | 12/11/24 |
| Robert Smeeton | -          | 6,000,000 | -        | 6,000,000  | 0.33 | 12/11/24 | 1/1/25   |
| Robert Smeeton | -          | 6,000,000 | -        | 6,000,000  | 0.33 | 12/11/24 | 1/1/26   |
| Robert Smeeton | -          | 6,000,000 | -        | 6,000,000  | 0.33 | 12/11/24 | 1/1/27   |
| Claire Bay*    | 10,000     | -         | (10,000) | -          | 2.70 | 5/12/14  | 5/12/15  |
| Claire Bay*    | 10,000     | -         | (10,000) | -          | 2.70 | 5/12/14  | 5/12/16  |
| Claire Bay*    | 10,000     | -         | (10,000) | -          | 2.70 | 5/12/14  | 5/12/17  |
| Claire Bay*    | 50,000     | -         | -        | 50,000     | 1.50 | 4/6/15   | 4/6/16   |
| Claire Bay*    | 50,000     | -         | -        | 50,000     | 1.50 | 4/6/15   | 4/6/17   |
| Claire Bay*    | 50,000     | -         | -        | 50,000     | 1.50 | 4/6/15   | 4/6/18   |
| Claire Bay*    | 50,000     | -         | -        | 50,000     | 2.00 | 2/9/16   | 2/9/17   |
| Claire Bay*    | 50,000     | -         | -        | 50,000     | 2.00 | 2/9/16   | 2/9/18   |
| Claire Bay*    | 50,000     | -         | -        | 50,000     | 2.00 | 2/9/16   | 2/9/19   |
| Claire Bay*    | 1,166,667  | -         | -        | 1,166,667  | 0.37 | 19/3/19  | 19/3/20  |
| Claire Bay*    | 1,166,667  | -         | -        | 1,166,667  | 0.37 | 19/3/19  | 19/3/21  |
| Claire Bay*    | 1,166,666  | -         | -        | 1,166,666  | 0.37 | 19/3/19  | 19/3/22  |
| Claire Bay*    | 1,000,000  | -         | -        | 1,000,000  | 0.37 | 22/12/20 | 1/1/21   |
| Claire Bay*    | 1,000,000  | -         | -        | 1,000,000  | 0.37 | 22/12/20 | 1/1/22   |
| Claire Bay*    | 1,000,000  | -         | -        | 1,000,000  | 0.37 | 22/12/20 | 1/1/23   |
| Claire Bay     | 1,066,667  | -         | -        | 1,066,667  | 0.32 | 14/3/22  | 1/1/23   |
| Claire Bay     | 1,066,667  | -         | -        | 1,066,667  | 0.32 | 14/3/22  | 1/1/24   |
| Claire Bay     | 1,066,666  | -         | -        | 1,066,666  | 0.32 | 14/3/22  | 1/1/25   |
| Claire Bay     | 12,000,000 | -         | -        | 12,000,000 | 0.20 | 25/5/23  | 25/5/23  |
| Claire Bay     | 6,000,000  | -         | -        | 6,000,000  | 0.20 | 25/5/23  | 25/5/24  |
| Claire Bay     | 6,000,000  | -         | -        | 6,000,000  | 0.20 | 25/5/23  | 25/5/25  |
| Claire Bay     | 13,500,000 | -         | -        | 13,500,000 | 0.20 | 25/5/23  | 30/10/23 |
| Claire Bay     | -          | 9,000,000 | -        | 9,000,000  | 0.33 | 12/11/24 | 12/11/24 |
| Claire Bay     | -          | 6,000,000 | -        | 6,000,000  | 0.33 | 12/11/24 | 1/1/25   |
| Claire Bay     | -          | 6,000,000 | -        | 6,000,000  | 0.33 | 12/11/24 | 1/1/26   |
| Claire Bay     | -          | 6,000,000 | -        | 6,000,000  | 0.33 | 12/11/24 | 1/1/27   |
| David Pelham   | 3,290,446  | -         | -        | 3,290,446  | 0.10 | 19/8/20  | 19/8/20  |
| David Pelham   | 6,000,000  | -         | -        | 6,000,000  | 0.20 | 25/5/23  | 25/5/23  |
| David Pelham   | 6,000,000  | -         | -        | 6,000,000  | 0.20 | 25/5/23  | 25/5/24  |
| David Pelham   | 6,000,000  | -         | -        | 6,000,000  | 0.20 | 25/5/23  | 25/5/25  |

# Report of the Remuneration Committee (continued)

|               |                    |                    |                 |                    |      |          |          |
|---------------|--------------------|--------------------|-----------------|--------------------|------|----------|----------|
| David Pelham  | 4,200,000          | -                  | -               | 4,200,000          | 0.20 | 25/5/23  | 30/10/23 |
| David Pelham  | -                  | 10,500,000         | -               | 10,500,000         | 0.33 | 12/11/24 | 12/11/24 |
| David Pelham  | -                  | 1,500,000          | -               | 1,500,000          | 0.33 | 12/11/24 | 1/1/25   |
| David Pelham  | -                  | 1,500,000          | -               | 1,500,000          | 0.33 | 12/11/24 | 1/1/26   |
| David Pelham  | -                  | 1,500,000          | -               | 1,500,000          | 0.33 | 12/11/24 | 1/1/27   |
| Eileen Carr   | 6,000,000          | -                  | -               | 6,000,000          | 0.20 | 25/5/23  | 25/5/23  |
| Eileen Carr   | 6,000,000          | -                  | -               | 6,000,000          | 0.20 | 25/5/23  | 25/5/24  |
| Eileen Carr   | 6,000,000          | -                  | -               | 6,000,000          | 0.20 | 25/5/23  | 25/5/25  |
| Eileen Carr   | 6,300,000          | -                  | -               | 6,300,000          | 0.20 | 25/5/23  | 30/10/23 |
| Eileen Carr   | -                  | 29,000,000         | -               | 29,000,000         | 0.33 | 12/11/24 | 12/11/24 |
| Eileen Carr   | -                  | 3,000,000          | -               | 3,000,000          | 0.33 | 12/11/24 | 1/1/25   |
| Eileen Carr   | -                  | 3,000,000          | -               | 3,000,000          | 0.33 | 12/11/24 | 1/1/26   |
| Eileen Carr   | -                  | 3,000,000          | -               | 3,000,000          | 0.33 | 12/11/24 | 1/1/27   |
| <b>Totals</b> | <b>161,704,398</b> | <b>137,000,000</b> | <b>(30,000)</b> | <b>298,674,398</b> |      |          |          |

\*Claire Bay held these options as an employee and they are now disclosed here following her appointment to the Board of Directors on 12 July 2021.

Share options expire 10 years after the date of issue.

Three of the Directors at the year end participated in the fundraise that completed on 29 June 2022, and as a consequence received warrants to purchase ordinary shares on the same terms as the other investors in that fundraise. Details of these warrants are set out in the table below and in note 19 to the Financial Statements:

| Director       | At 1/1/24  | Granted | Exercised   | At 31/12/24 | Exercise Price (p) | Issue Date | Expiry Date |
|----------------|------------|---------|-------------|-------------|--------------------|------------|-------------|
| Robert Smeeton | 6,666,666  | -       | (3,500,000) | 3,166,666   | 0.25               | 13/7/22    | 12/7/25     |
| Claire Bay     | 1,666,667  | -       | (1,666,667) | -           | 0.25               | 13/7/22    | 12/7/25     |
| Eileen Carr    | 11,111,111 | -       | (9,500,000) | 1,611,111   | 0.25               | 13/7/22    | 12/7/25     |

In compliance with the Pensions Act 2008 the Company has established a Workplace Pension Scheme for its UK-based Directors and employees. The Executive Directors and employees are members of the scheme and contributions are in line with the statutorily prescribed minimum contributions for employees and employers. The Non-Executive Directors have individually elected to opt-out of the Workplace Pension Scheme.

Report approved on behalf of the Remuneration Committee on 1 April 2025, by

**David Pelham**  
Chairman of the Remuneration Committee

# Report of the Audit and Risk Committee

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Dear Shareholder,

I am pleased to present this Audit and Risk Committee Report for Oriole, for the year ending 31 December 2024.

The Audit and Risk Committee assists the Board with its oversight of the integrity of the financial statements and other financial reporting and the internal controls and risk management of the Group.

The Audit and Risk Committee comprises myself, Eileen Carr who as Chair of the Board is also Chair of the Committee and David Pelham a Non-Executive Director, as a member of the Committee. Both Committee members are considered independent with recent and relevant financial and technical experience in the mining sector.

Under its terms of reference, the Audit and Risk Committee meets at least twice each year and more often if required. The Audit and Risk Committee met twice during 2024 with both members in attendance at each meeting. Being a small team, all Executive Directors were invited to attend the Committee meetings in 2024.

## *Key responsibilities*

The terms of reference of the Audit and Risk Committee will be reviewed and updated on a regular basis to reflect best practice and currently the principal roles and responsibilities of the Committee include:

- Monitoring the integrity of the interim and annual financial statements and ensuring full compliance with accounting standards;
- Reviewing key accounting policies, judgements, and estimates;
- Reviewing the disclosures in the interim and annual report and financial statements;
- Overseeing the relationship with the external auditor, appointment and approval of auditor remuneration and assessment of the auditor's independence and objectivity;
- Reviewing and monitoring the effectiveness of the Group's financial reporting, internal control policies, and procedures for the identification, assessment, and reporting of risk; and
- Considering the need for an internal audit function.

## *2024 meetings*

During 2024 the key areas covered by the Committee were:

- Review of the Company's internal controls including the Finance team structure, responsibilities and reporting lines, the Company's Whistleblowing Policy and the Company's risk management framework, management's assessment of key risks and the risk register;
- Review of the 2023 annual financial statements including review of key accounting judgements and estimates and discussion with the external auditors regarding their audit findings plus consideration of the independence of the auditors;
- Review of audit planning and approach for 2024;
- Review of the 2024 interim financial statements including review of key accounting judgements and estimates and discussion with the external auditors;
- Consideration of the external auditor's independence, experience and effectiveness and whether their reappointment should be recommended. Whilst PKF Littlejohn have been the Company's auditors for 18 years, the Audit and Risk Committee are comfortable that PKF Littlejohn remain independent, as they follow a policy of rotating the reporting partner on a 5-year cycle. The Committee is also satisfied with the experience of the audit team, the effectiveness of the audit and the competitiveness of the pricing; and

# Report of the Audit and Risk Committee (continued)

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- Consideration of whether the Company should implement an internal audit function. The Committee concluded that at this stage of its development this was not appropriate.

## *2024 Group financial statements key judgements and estimates*

An essential element of the integrity of the financial statements lies around the key assumptions and estimates or judgements to be made. The Audit and Risk Committee reviews key judgements prior to publication of the financial statements at both the end of the financial year and at the end of the six-month interim period, as well as considering significant issues throughout the year.

In particular, this includes reviewing any subjective material assumptions within the Group's activities to enable an appropriate determination of asset valuation, provisioning and the accounting treatment thereof. The Audit and Risk Committee reviewed and was satisfied that the judgements exercised by management on material items contained within the Report and Financial Statements are reasonable.

Key judgements and estimates in the 2024 Group financial statements considered by the Audit and Risk Committee were:

- Carrying value of intangible exploration and evaluation assets;
- Recognition and measurement of deferred tax assets;
- Going Concern;
- Accounting for the signature payments received from BCM International Limited, in respect of its Earn-in Agreements on two of the Company's licences;
- Accounting for the funding provided by BCM International Limited in respect of those Earn-in Agreements; and
- Various other financial reporting matters including the IFRS 2 share-based payment charge for employee stock options during the year.

## *2025 and beyond*

The Audit and Risk Committee, shall continue to work according to its Terms of Reference, and keep under review the Company's control and risk management framework and ensure it remains appropriate as the Group's business develops.

Eileen Carr  
Chair of the Audit and Risk Committee  
1 April 2025

# Directors' report

## Oriole Resources PLC

Company number: 05601091

The Directors present their report, together with the Financial Statements and auditor's report, for the year ended 31 December 2024.

### General information

Certain information required by the Companies Act 2006 relating to the information to be provided in the Directors' Report is set out in the Group Strategic Report and includes: principal activities, future developments and principal risks and uncertainties.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations. Under that law the Directors have prepared the Group and Parent Company Financial Statements in accordance with UK-adopted international accounting standards and, as regards the Parent Company Financial Statements, as applied in accordance with the Companies Act 2006.

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and Group as at the end of the financial year and of the profit and loss of the Group for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the Financial Statements comply with UK-adopted international accounting standards, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the website is the responsibility of the Directors. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the information contained in the Financial Statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements and other information included in annual reports may differ from legislation in other jurisdictions. The Company is compliant with AIM Rule 26 regarding the Company's website.

### Substantial shareholdings

As at 15 January 2025, the Company had been informed of the following holdings of 3% or more in the Company's issued share capital:

|                            | Number of shares | % of issued share capital |
|----------------------------|------------------|---------------------------|
| Lanstead Capital Investors | 350,410,342      | 8.99%                     |
| Eileen Carr                | 181,672,969      | 4.66%                     |

# Directors' report (continued)

## Directors and their interests

The current Directors, are listed on page 5. In compliance with the Company's Articles of Association, David Pelham and Claire Bay, will retire and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

Those Directors serving at the end of the year, or at the date of this report, had beneficial interests in the issued share capital and share options of the Company as follows:

|                | As at 31 December 2024 |                |               | As at 31 December 2023 |                |               |
|----------------|------------------------|----------------|---------------|------------------------|----------------|---------------|
|                | Ordinary Shares        | Share Warrants | Share Options | Ordinary Shares        | Share Warrants | Share Options |
| Martin Rosser  | 5,675,585              | -              | 30,000,000    | -                      | -              | -             |
| Robert Smeeton | 35,936,378             | 3,166,666      | 91,383,952    | 32,436,378             | 6,666,666      | 64,383,952    |
| Claire Bay     | 11,406,568             | -              | 74,500,000    | 9,739,901              | 1,666,667      | 47,530,000    |
| Eileen Carr    | 181,672,969            | 1,611,111      | 62,300,000    | 152,672,969            | 11,111,111     | 24,300,000    |
| David Pelham   | 6,681,075              | -              | 40,490,446    | 6,681,075              | -              | 25,490,446    |
| Total          | 241,372,575            | 4,777,777      | 298,674,398   | 201,530,323            | 19,444,444     | 161,704,398   |

## Provision of information to Auditor

The Directors who held office at the date of this report confirm that, so far as they are individually aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## Going concern

The Company raises money for exploration and capital projects as required. There can be no assurance that the Group's projects will be developed in accordance with the current plans. Future work on these projects, the levels of production and the financial returns arising therefrom, may be adversely affected by factors outside of the control of the Group.

Notwithstanding the loss incurred during the year under review, the Directors have a reasonable expectation that the Group will have sufficient access to funds to provide adequate resources to continue in operational existence for the foreseeable future being a period of 12 months from the date of signing of these financial statements. The Group has therefore continued to adopt the going concern basis in preparing the Annual Report and Financial Statements. Further details on Directors' assumptions and conclusions thereon are included in the statement on going concern in note 2 to the Financial Statements.

## Events after the Reporting Period

Subsequent to the year end, BCM have made further contributions to their Earn-in agreements with the Group receiving £0.26 million in respect of the Bibemi project and £0.60 million in respect of the Mbe project, both payments being in respect of exploration work undertaken to 31 March 2025.

## Auditor

PKF Littlejohn LLP has signified its willingness to continue in office as auditor and will be proposed for reappointment at the forthcoming Annual General Meeting.

Approved by the Board on 1 April 2025.

**Robert Smeeton**  
Company Secretary



# Independent auditor's report to the members of Oriole Resources Plc

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We have audited the financial statements of Oriole Resources Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Statement of Consolidated Comprehensive Income, the Statements of Consolidated and Parent Company Financial Position, the Statements of Consolidated and Parent Company Changes in Equity, the Statements of Consolidated and Parent Company Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Performing mathematical accuracy checks on the forecast financial information;
- Challenging the directors' forecasts prepared to assess the group and parent company's ability to meet its financial obligations as they fall due for a period of at least twelve months from the date of approval of the financial statements. We have reviewed the committed cash flows against contractual arrangements and historic information and compared general budgeted overheads to current run rates;
- Identifying and evaluating subsequent events which impact upon going concern and evaluating the likelihood of occurrence of forecast future cash inflows, as well as the expected value of such cash inflows;
- Stress testing the forecasted cash flows by sensitising income and expenses under scenarios considered to be reasonably possible, as well as critically reviewing committed versus

# Independent auditor's report to the members of Oriole Resources Plc

discretionary expenditure, in order to evaluate reasonably possible up- and downside scenarios impacting the financial headroom; and

- Reviewing the disclosures made in the financial statements in respect of going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Our application of materiality

| Entity                        | Basis for materiality | Overall materiality |
|-------------------------------|-----------------------|---------------------|
| Oriole Resources Plc – Group  | 2.5% of Net Assets    | £295k (2023: £321k) |
| Oriole Resources Plc – Parent | 2.5% of Net Assets    | £265k (2023: £279k) |

The basis of materiality has remained unchanged year on year. We consider net assets to be the most significant determinant of the group's financial position and performance used by shareholders, with the key financial statement balances being exploration and evaluation assets, financial assets and cash.

Whilst materiality for the financial statements as a whole was set at £295k, material components of the group were audited to 50% of group performance materiality, being £103k (2023: range between £119k - £279k). Performance materiality for the group and parent was set at 70% of overall materiality (2023: 70%) to ensure sufficient coverage of key balances. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. At the planning stage materiality is used to determine the financial statement areas that are included within the scope of our audit and the extent of sample sizes during the audit.

We agreed with the audit committee that we would report to the committee all individual audit differences identified during the course of our group audit in excess of £14k (2023: £16k), or, in respect of the parent company, in excess of £13k (2023: £14k). There were no misstatements identified during the course of our audit that were individually, or in aggregate, considered to be material.

## Our approach to the audit

Our group audit scope focused on the principal areas of operation being:

- Senegal – the Senala gold project; and
- Cameroon – exploration on Bibemi and the Central License Package, which includes Mbe.

Together with the parent Company, these represent the material components of the group.

The audit of all material components was performed in London, conducted by PKF Littlejohn LLP using a team with specific experience of auditing mineral exploration entities and publicly listed entities.

Our work scope included audit procedures to address the key audit matters, being the capitalisation and impairment of exploration and evaluation expenditure, and the recoverability of investments and intercompany receivables.

# Independent auditor's report to the members of Oriole Resources Plc

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | How our scope addressed this matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Capitalisation and impairment of exploration assets (Group and Parent)</b></p> <p>There is a risk that the carrying values of the Group's exploration assets are not fully recoverable and should be impaired in line with IFRS 6.</p> <p>The Group has various exploration projects in Cameroon and Senegal. The Directors use their judgement to assess whether the projects require impairment and therefore this gives rise to a significant risk. This risk also relates to the appropriate capitalisation of exploration costs in accordance with IFRS 6.</p> <p>As a result of the level of judgement required to be exercised by management in assessing the carrying value of these assets, we consider this area to be a key audit matter.</p> <p>Related disclosures are included in Note 4 and Note 11 to the financial statements.</p> | <p>Our audit work in this area included:</p> <ul style="list-style-type: none"> <li>• Substantive testing of a sample of exploration and evaluation expenditures to assess their eligibility for capitalisation under IFRS 6;</li> <li>• Obtaining valid exploration licences and relevant agreements relating to project partnerships and reviewing key terms to ensure appropriateness of accounting treatment;</li> <li>• Making enquiries of management regarding future plans for each project including obtaining cashflow projections where necessary and corroborating to minimum spend requirements attached to licences, where appropriate;</li> <li>• Reviewing Board minutes and RNS announcements in the year and post year end for indicators of impairment;</li> <li>• Reviewing management's impairment paper in respect of the carrying value of intangible assets and providing challenge, corroborating any key assumptions used;</li> <li>• Considering whether there are indications of impairment on a project by project basis in accordance with IFRS 6; and</li> <li>• Reviewing the accuracy and completeness of disclosures in the financial statements.</li> </ul> <p>Based on the work performed, we are satisfied that intangible assets are not materially misstated.</p> <p>We draw attention to p.20 of the Strategic report, which refers to the Company's application during 2024 for an exploitation licence in respect of its Bibemi project. Should this application not be successful, there may be a requirement to impair the related capitalised costs.</p> |
| <b>Valuation of investments and intercompany</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Our audit work in this area included:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

# Independent auditor's report to the members of Oriole Resources Plc

## receivables (Parent Company)

There is a risk of material misstatement regarding the recoverability of investments in subsidiaries (including intercompany receivables i.e. the net investment in each subsidiary).

The carrying value of investments is ultimately dependent on the value of the underlying assets. Many of the underlying assets are exploration projects which are at an early stage of exploration, making it difficult to definitively determine their value. Valuations for these sites are therefore based on judgments and estimates made by the Directors, which leads to a risk of misstatement. Similar considerations apply to the recoverability of loans to group undertakings disclosed as investments.

As a result of the level of judgement required to be exercised by management in assessing the carrying value of these assets, we consider this area to be a key audit matter.

Related disclosures are included in Note 4, Note 10 and Note 13 to the financial statements.

- Obtaining evidence of ownership for all investments held within the group as at 31 December 2024;

- Reviewing the value of investment balances against the value of the underlying assets, including reference to work performed in respect of the carrying value of exploration expenditure in accordance with IFRS 6, where relevant;

- Considering the existence of impairment indicators in accordance with IAS 36 with regards to investment balances;

- Reviewing management's impairment paper in respect of the recoverability of investment balances (including intragroup receivables) and providing appropriate challenge, corroborating any key assumptions used; and

- Evaluating the presentation and disclosures in the financial statements in accordance with UK international accounting standards.

Based on the work performed, we are satisfied that the carrying value of investments in subsidiaries and intercompany receivables is not materially misstated.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

# Independent auditor's report to the members of Oriole Resources Plc

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- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of directors**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through detailed discussions with management about the potential instances of non-compliance with laws and regulations both in the UK and in overseas subsidiaries. We also selected a specific audit team based on experience with auditing entities within this industry of a similar size.

# Independent auditor's report to the members of Oriole Resources Plc

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- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from
  - Companies Act 2006
  - AIM Rules
  - Mining Code in Senegal and Cameroon
  - Local tax and employment law in the group's key jurisdictions
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
  - Making enquiries of management
  - A review of Board Minutes
  - A review of legal ledger accounts
  - A review of RNS Announcements
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, **that there were no other significant fraud risks.**
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Imogen Massey (Senior Statutory Auditor)**  
**For and on behalf of PKF Littlejohn LLP**  
**Statutory Auditor**  
*1 April 2025*

15 Westferry Circus  
Canary Wharf  
London E14 4HD

# Statement of consolidated comprehensive income

|                                                                                                                                    | Notes | Year ended 31<br>December 2024<br>£'000 | Year ended 31<br>December 2023<br>£'000 |
|------------------------------------------------------------------------------------------------------------------------------------|-------|-----------------------------------------|-----------------------------------------|
| <b>Continuing operations</b>                                                                                                       |       |                                         |                                         |
| Administration expenses                                                                                                            | 7     | (1,529)                                 | (1,129)                                 |
| Other profits/(losses)                                                                                                             | 6     | 458                                     | (1,304)                                 |
| <b>Operating loss</b>                                                                                                              |       | <b>(1,071)</b>                          | <b>(2,433)</b>                          |
| Financial income                                                                                                                   |       | 12                                      | 6                                       |
| Profit on change of ownership                                                                                                      | 28    | 770                                     | -                                       |
| <b>Loss before income tax</b>                                                                                                      |       | <b>(289)</b>                            | <b>(2,427)</b>                          |
| Income tax (charge)/credit                                                                                                         | 9     | (15)                                    | 158                                     |
| <b>Loss for the year</b>                                                                                                           |       | <b>(304)</b>                            | <b>(2,269)</b>                          |
| <b>Other comprehensive income for the year</b>                                                                                     |       |                                         |                                         |
| <b>Items that may be subsequently reclassified to profit or loss</b>                                                               |       |                                         |                                         |
| Exchange differences on translating foreign operations                                                                             |       | 117                                     | 36                                      |
| Change in fair values of other financial assets                                                                                    | 13    | -                                       | (395)                                   |
| <b>Other comprehensive income for the year, net of tax</b>                                                                         |       | <b>117</b>                              | <b>(359)</b>                            |
| <b>Total comprehensive income for the year</b>                                                                                     |       | <b>(187)</b>                            | <b>(2,628)</b>                          |
| <b>Loss for the year attributable to:</b>                                                                                          |       |                                         |                                         |
| Owners of the Parent Company                                                                                                       |       | (225)                                   | (2,221)                                 |
| Non-controlling interests                                                                                                          | 21    | (79)                                    | (48)                                    |
| <b>Loss for the year</b>                                                                                                           |       | <b>(304)</b>                            | <b>(2,269)</b>                          |
| <b>Total comprehensive income for the year attributable to:</b>                                                                    |       |                                         |                                         |
| Owners of the Parent Company                                                                                                       |       | (108)                                   | (2,580)                                 |
| Non-controlling interests                                                                                                          |       | (79)                                    | (48)                                    |
| <b>Total comprehensive income for the year</b>                                                                                     |       | <b>(187)</b>                            | <b>(2,628)</b>                          |
| Earnings per share for losses from continuing operations attributable to the owners of the Company (expressed in pence per share). |       |                                         |                                         |
| - basic and diluted                                                                                                                | 18    | (0.01)                                  | (0.07)                                  |

The notes on pages 59 to 81 form part of these financial statements.



# Statement of consolidated financial position

Company number: 05601091

|                                                                   | Notes | As at 31 December<br>2024<br>£'000 | As at 31 December<br>2023<br>£'000 |
|-------------------------------------------------------------------|-------|------------------------------------|------------------------------------|
| <b>ASSETS</b>                                                     |       |                                    |                                    |
| <b>Non-Current Assets</b>                                         |       |                                    |                                    |
| Property, plant and equipment                                     | 12    | 69                                 | 8                                  |
| Intangible assets                                                 | 11    | 13,133                             | 10,766                             |
| Financial assets at fair value through profit and loss            | 13    | -                                  | 395                                |
| <b>Total non-current assets</b>                                   |       | <b>13,202</b>                      | <b>11,169</b>                      |
| <b>Current Assets</b>                                             |       |                                    |                                    |
| Financial assets at fair value through profit and loss            | 13    | 616                                | 593                                |
| Trade and other receivables                                       | 14    | 125                                | 132                                |
| Cash and cash equivalents                                         | 15    | 705                                | 114                                |
| <b>Total current assets</b>                                       |       | <b>1,446</b>                       | <b>839</b>                         |
| <b>Total Assets</b>                                               |       | <b>14,648</b>                      | <b>12,008</b>                      |
| <b>EQUITY</b>                                                     |       |                                    |                                    |
| <b>Capital and reserves attributable to owners of the Company</b> |       |                                    |                                    |
| Share capital                                                     | 17    | 8,102                              | 8,070                              |
| Share premium                                                     | 17    | 25,850                             | 25,804                             |
| Other reserves                                                    | 20    | 1,713                              | 1,336                              |
| Retained earnings                                                 |       | (23,745)                           | (23,520)                           |
| <b>Total equity attributable to owners of the Company</b>         |       | <b>11,920</b>                      | <b>11,690</b>                      |
| Non-controlling interest                                          | 21    | (39)                               | (289)                              |
| <b>Total equity</b>                                               |       | <b>11,881</b>                      | <b>11,401</b>                      |
| <b>LIABILITIES</b>                                                |       |                                    |                                    |
| <b>Current Liabilities</b>                                        |       |                                    |                                    |
| Trade and other payables                                          | 22    | 324                                | 607                                |
|                                                                   |       | 324                                | 607                                |
| <b>Long-term Liabilities</b>                                      |       |                                    |                                    |
| Amounts received under Earn-In                                    | 28    | 2,443                              | -                                  |
|                                                                   |       | 2,443                              | -                                  |
| <b>Total Liabilities</b>                                          |       | <b>2,767</b>                       | <b>607</b>                         |
| <b>Total Equity and Liabilities</b>                               |       | <b>14,648</b>                      | <b>12,008</b>                      |

The notes on pages 59 to 81 form part of these financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 1 April 2025 and were signed on its behalf by:

**Eileen Carr**  
Non-Executive Chair

**Robert Smeeton**  
Chief Financial Officer

# Statement of consolidated changes in equity

|                                                       | Attributable to owners of the Company |               |                                 |                   |                |                          | Total equity<br>£'000 |
|-------------------------------------------------------|---------------------------------------|---------------|---------------------------------|-------------------|----------------|--------------------------|-----------------------|
|                                                       | Share capital                         | Share premium | Other reserves<br>(see note 20) | Retained earnings | Total          | Non-controlling interest |                       |
|                                                       | £'000                                 | £'000         | £'000                           | £'000             | £'000          | £'000                    |                       |
| <b>Balance at 1 January 2023</b>                      | <b>6,929</b>                          | <b>24,980</b> | <b>1,513</b>                    | <b>(21,299)</b>   | <b>12,123</b>  | <b>(241)</b>             | <b>11,882</b>         |
| Loss for the year                                     | -                                     | -             | -                               | (2,221)           | (2,221)        | (48)                     | (2,269)               |
| Other comprehensive income                            | -                                     | -             | (359)                           | -                 | (359)          | -                        | (359)                 |
| <b>Total comprehensive income for the year</b>        | <b>-</b>                              | <b>-</b>      | <b>(359)</b>                    | <b>(2,221)</b>    | <b>(2,580)</b> | <b>(48)</b>              | <b>(2,628)</b>        |
| Issue of share capital net of expenses                | 1,141                                 | 824           | -                               | -                 | 1,965          | -                        | 1,965                 |
| Share-based payments                                  | -                                     | -             | 182                             | -                 | 182            | -                        | 182                   |
| <b>Total transactions with owners of the Company</b>  | <b>1,141</b>                          | <b>824</b>    | <b>182</b>                      | <b>-</b>          | <b>2,147</b>   | <b>-</b>                 | <b>2,147</b>          |
| <b>Balance at 31 December 2023 and 1 January 2024</b> | <b>8,070</b>                          | <b>25,804</b> | <b>1,336</b>                    | <b>(23,520)</b>   | <b>11,690</b>  | <b>(289)</b>             | <b>11,401</b>         |
| Loss for the year                                     | -                                     | -             | -                               | (225)             | (225)          | (79)                     | (304)                 |
| Other comprehensive income                            | -                                     | -             | 117                             | -                 | 117            | -                        | 117                   |
| <b>Total comprehensive income for the year</b>        | <b>-</b>                              | <b>-</b>      | <b>117</b>                      | <b>(225)</b>      | <b>(108)</b>   | <b>(79)</b>              | <b>(187)</b>          |
| Issue of share capital net of expenses                | 32                                    | 46            | -                               | -                 | 78             | -                        | 78                    |
| Non-controlling interest introduced                   | -                                     | -             | -                               | -                 | -              | 329                      | 329                   |
| Share-based payments                                  | -                                     | -             | 260                             | -                 | 260            | -                        | 260                   |
| <b>Total transactions with owners of the Company</b>  | <b>32</b>                             | <b>46</b>     | <b>260</b>                      | <b>-</b>          | <b>338</b>     | <b>329</b>               | <b>667</b>            |
| <b>Balance at 31 December 2024</b>                    | <b>8,102</b>                          | <b>25,850</b> | <b>1,713</b>                    | <b>(23,745)</b>   | <b>11,920</b>  | <b>(39)</b>              | <b>11,881</b>         |

The share capital account includes the nominal value of all ordinary shares issued by the Company, as well as the nominal amount of the deferred shares created as part of the 2018 capital re-organisation.

The share premium account includes the amounts received over and above the nominal value of each share upon issue of such shares, net of any expenses of that issue.

Other reserves are described in note 20.

Retained earnings comprises the retained profits and losses arising on the Group's activities since inception.

Non-controlling interests relates to the minority interests of the partners in the Group's activities in Cameroon and Senegal.

The notes on pages 59 to 81 form part of these financial statements

# Statement of consolidated cash flows

|                                                             | Notes | Year ended 31<br>December 2024<br>£'000 | Year ended 31<br>December 2023<br>£'000 |
|-------------------------------------------------------------|-------|-----------------------------------------|-----------------------------------------|
| <b>Cash flow from operating activities:</b>                 |       |                                         |                                         |
| <b>Net cash used in operating activities</b>                | 23    | <b>(1,439)</b>                          | <b>(531)</b>                            |
| <b>Cash flow from investing activities:</b>                 |       |                                         |                                         |
| Purchase of property, plant and equipment                   |       | (81)                                    | -                                       |
| Purchase of intangible assets                               |       | (2,662)                                 | (329)                                   |
| Payments received in respect of intangible asset            | 28    | 1,184                                   | -                                       |
| Cash received from earn-in partner                          | 28    | 2,443                                   | -                                       |
| Tax (paid)/received                                         | 9     | (15)                                    | 158                                     |
| Interest received                                           |       | 12                                      | 6                                       |
| <b>Net cash used in investing activities</b>                |       | <b>881</b>                              | <b>(165)</b>                            |
| <b>Cash flow from financing activities:</b>                 |       |                                         |                                         |
| Net proceeds from the issue of shares                       | 17    | 1,149                                   | 303                                     |
| <b>Net cash generated from financing activities</b>         |       | <b>1,149</b>                            | <b>303</b>                              |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |       | <b>591</b>                              | <b>(393)</b>                            |
| Cash and cash equivalents at beginning of the period        |       | 114                                     | 507                                     |
| <b>Cash and cash equivalents at end of the period</b>       | 15    | <b>705</b>                              | <b>114</b>                              |

## Major non-cash items

In 2023 the Group entered into an equity placing with Lanstead Capital Partners that provides cashflows over 24 months, from September 2023. The transaction was recognised as an equity placing of £1,767,000 of which £1,071,000 has been received as cash during the year. Further details are provided at note 27.

The notes on pages 59 to 81 form part of these financial statements

# Statement of Company financial position

Company number: 05601091

|                                                                   | Notes | As at 31<br>December 2024<br>£'000 | As at 31<br>December 2023<br>£'000 |
|-------------------------------------------------------------------|-------|------------------------------------|------------------------------------|
| <b>ASSETS</b>                                                     |       |                                    |                                    |
| <b>Non-Current Assets</b>                                         |       |                                    |                                    |
| Property, plant and equipment                                     | 12    | 36                                 | 6                                  |
| Intangible assets                                                 | 11    | 5,447                              | 4,230                              |
| Financial assets at fair value through profit and loss            | 13    | -                                  | 395                                |
| Investment in subsidiaries                                        | 10    | 6,488                              | 4,919                              |
|                                                                   |       | <b>11,971</b>                      | <b>9,550</b>                       |
| <b>Current Assets</b>                                             |       |                                    |                                    |
| Financial assets at fair value through profit and loss            | 13    | 616                                | 593                                |
| Trade and other receivables                                       | 14    | 50                                 | 38                                 |
| Cash and cash equivalents                                         | 15    | 659                                | 94                                 |
|                                                                   |       | <b>1,325</b>                       | <b>725</b>                         |
| <b>Total assets</b>                                               |       | <b>13,296</b>                      | <b>10,275</b>                      |
| <b>EQUITY</b>                                                     |       |                                    |                                    |
| <b>Capital and reserves attributable to owners of the Company</b> |       |                                    |                                    |
| Share capital                                                     | 17    | 8,102                              | 8,070                              |
| Share premium                                                     | 17    | 25,850                             | 25,804                             |
| Other reserves                                                    | 20    | 223                                | (37)                               |
| Retained earnings                                                 |       | (23,606)                           | (24,122)                           |
| <b>Total equity</b>                                               |       | <b>10,569</b>                      | <b>9,715</b>                       |
| <b>LIABILITIES</b>                                                |       |                                    |                                    |
| <b>Current Liabilities</b>                                        |       |                                    |                                    |
| Trade and other payables                                          | 22    | 284                                | 560                                |
|                                                                   |       | <b>284</b>                         | <b>560</b>                         |
| <b>Long-term Liabilities</b>                                      |       |                                    |                                    |
| Amounts received under Earn-In                                    | 28    | 2,443                              | -                                  |
|                                                                   |       | <b>2,443</b>                       | <b>-</b>                           |
| <b>Total Liabilities</b>                                          |       | <b>2,727</b>                       | <b>560</b>                         |
| <b>Total Equity and Liabilities</b>                               |       | <b>13,296</b>                      | <b>10,275</b>                      |

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company has not been separately presented in these accounts. The Parent Company profit for the year was £516,000 (2023: loss of £1,709,000).

The notes on pages 59 to 81 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 1 April 2025 and were signed on its behalf by:

**Eileen Carr**  
Non-Executive Chair

**Robert Smeeton**  
Chief Financial Officer

# Statement of Company changes in equity

|                                                       | Share capital | Share premium | Other Reserves (see note 20) | Retained earnings | Total equity   |
|-------------------------------------------------------|---------------|---------------|------------------------------|-------------------|----------------|
|                                                       | £'000         | £'000         | £'000                        | £'000             | £'000          |
| <b>Balance at 1 January 2023</b>                      | <b>6,929</b>  | <b>24,980</b> | <b>176</b>                   | <b>(22,413)</b>   | <b>9,672</b>   |
| Loss for the year                                     | -             | -             | -                            | (1,709)           | (1,709)        |
| Other comprehensive income                            | -             | -             | (395)                        | -                 | (395)          |
| <b>Total comprehensive income for the year</b>        | <b>-</b>      | <b>-</b>      | <b>(395)</b>                 | <b>(1,709)</b>    | <b>(2,104)</b> |
| Issue of share capital net of expenses                | 1,141         | 824           | -                            | -                 | 1,965          |
| Share-based payments                                  | -             | -             | 182                          | -                 | 182            |
| <b>Total transactions with owners of the Company</b>  | <b>1,141</b>  | <b>824</b>    | <b>182</b>                   | <b>-</b>          | <b>2,147</b>   |
| <b>Balance at 31 December 2023 and 1 January 2024</b> | <b>8,070</b>  | <b>25,804</b> | <b>(37)</b>                  | <b>(24,122)</b>   | <b>9,715</b>   |
| Profit for the year                                   | -             | -             | -                            | 516               | 516            |
| <b>Total comprehensive income for the year</b>        | <b>-</b>      | <b>-</b>      | <b>-</b>                     | <b>516</b>        | <b>516</b>     |
| Issue of share capital net of expenses                | 32            | 46            | -                            | -                 | 78             |
| Share-based payments                                  | -             | -             | 260                          | -                 | 260            |
| <b>Total transactions with owners of the Company</b>  | <b>32</b>     | <b>46</b>     | <b>260</b>                   | <b>-</b>          | <b>338</b>     |
| <b>Balance at 31 December 2024</b>                    | <b>8,102</b>  | <b>25,850</b> | <b>223</b>                   | <b>(23,606)</b>   | <b>10,569</b>  |

Information in respect of the Company's reserves is set out on page 54.

The notes on pages 59 to 81 form part of these financial statements.

# Statement of Company cash flows

|                                                             | Notes | Year ended 31<br>December 2024<br>£'000 | Year ended 31<br>December 2023<br>£'000 |
|-------------------------------------------------------------|-------|-----------------------------------------|-----------------------------------------|
| <b>Cash flow from operating activities:</b>                 |       |                                         |                                         |
| <b>Net cash used in operating activities</b>                | 23    | <b>(1,481)</b>                          | <b>(404)</b>                            |
| <b>Cash flow from investing activities:</b>                 |       |                                         |                                         |
| Purchase of property, plant and equipment                   |       | (42)                                    | -                                       |
| Investment in intangible assets                             |       | (1,535)                                 | (284)                                   |
| Funding of subsidiary exploration companies                 | 24    | (1,155)                                 | (99)                                    |
| Payments received in respect of intangible asset            | 28    | 1,184                                   | -                                       |
| Cash received from earn-in partner                          | 28    | 2,443                                   | -                                       |
| Interest received                                           |       | 2                                       | -                                       |
| Tax received                                                | 9     | -                                       | 158                                     |
| <b>Net cash used in investing activities</b>                |       | <b>897</b>                              | <b>(225)</b>                            |
| <b>Cash flow from financing activities:</b>                 |       |                                         |                                         |
| Net proceeds from share issues                              | 17    | 1,149                                   | 303                                     |
| <b>Net cash generated from financing activities</b>         |       | <b>1,149</b>                            | <b>303</b>                              |
| <b>Net increase/(decrease) in cash and cash equivalents</b> |       | <b>565</b>                              | <b>(326)</b>                            |
| Cash and cash equivalents at beginning of the period        |       | 94                                      | 420                                     |
| <b>Cash and cash equivalents at end of the period</b>       | 15    | <b>659</b>                              | <b>94</b>                               |

## Major non-cash items

In 2023 the Group entered into an equity placing with Lanstead Capital Partners that provides cashflows over 24 months, from September 2023. The transaction has been recognised as an equity placing of £1,767,000 of which £1,071,000 has been received as cash during the year. Further details are provided at note 27.

The notes on pages 59 to 81 form part of these financial statements

# Notes to the financial statements

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## 1. General information

The principal activity of Oriole Resources Plc ('the Company') and its subsidiaries (together 'the Group') is the exploration 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 Wessex House, Upper Market Street, Eastleigh, Hampshire, SO50 9FD.

## 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

### **2.1 Basis of preparation**

These financial statements have been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006. The financial statements were prepared under the historical cost convention as modified by the measurement of certain investments at fair value.

#### Going Concern

It is the prime responsibility of the Board to ensure the Company and the Group remains a going concern. At 31 December 2024 the Group had cash and cash equivalents of £705,000 and no borrowings. The Group's activities in 2025 continue to be supported by the agreements signed with BCM International Limited in January and February 2024 (the 'BCM Agreements'), which are providing up to \$8 million of exploration funds across two licences. In addition, in August 2023, the Group signed an equity funding agreement with Lanstead Capital Investors L.P (the 'Lanstead Agreement') that provides monthly income until August 2025 based upon the prevailing monthly share price (see note 27).

Having considered the funds received and expected to be received from the BCM Agreements and the likely funds to come from the Lanstead Agreement, together with the prospects for asset disposals, the Group's ability to implement cash preservation measures, as was done in 2023, and having considered the Group budgets which include significant discretionary expenditure, the Directors consider that they will have access to adequate resources in the 12 months from the date of the signing of these financial statements. As a result, they consider it appropriate to continue to adopt the going concern basis in the preparation of the financial statements. There can be no assurance that the cash received from the Lanstead Agreement and asset sales will match the Board's expectations, and this may affect the Group's ability to carry out its work programmes as expected. Should the Group and Company 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 and Company were unable to continue as a going concern.

#### Changes in Accounting Policies

Pa) New and amended standards adopted by the Group

There were no new IFRS or IFRIC interpretations effective for the first time for the financial year beginning 1 January 2024 that had a material effect on the Group or Company financial statements.

b) New and amended standards not yet adopted by the Group

At the date of approval of these Financial Statements, the following standards and interpretations, which have not been applied in these Financial Statements were in issue but not yet effective:

- IFRS 14: Regulatory Deferral Accounts (effective date TBC\*);
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective date postponed);
- IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information (effective date TBC\*);
- IFRS S2: Climate-related Disclosures (effective date TBC\*);
- Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rate: Lack of Exchangeability (effective date 1 January 2025);
- IFRS 1: Presentation and Disclosure in Financial Statements (effective date TBC\*);
- IFRS 19: Subsidiaries without Public Accountability Disclosures (effective date TBC\*);
- Amendments to IFRS 9: Financial Instruments and IFRS 7 Financial Instruments: Disclosures (effective date TBC\*);
- Annual Improvements to IFRS standards – Volume 11 (effective date 1 January 2026); and
- Amendments to IFRS 9 and IFRS 7: Contracts referencing nature-dependent electricity (effective date 1 January TB\*).

\*available for use but not endorsed in the UK.



# Notes to the financial statements (continued)

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The effect of these new and amended standards and interpretations, which are in issue but not yet mandatorily effective, is not expected to be material.

## 2.2 Basis of consolidation

Oriole Resources PLC was incorporated on 24 October 2005 as Stratex International PLC. On 21 November 2005 the Company acquired the entire issued share capital of Stratex Exploration Ltd by way of a share for share exchange. The transaction was treated as a Group reconstruction and was accounted for using the merger accounting method.

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. The business acquisition method is used to account for the acquisition of subsidiaries.

Any contingent consideration is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or a liability is recognised in accordance with IFRS 9 either in profit or loss or as a change in other comprehensive income. The unwinding of the discount on contingent consideration liabilities is recognised as a finance charge within profit or loss.

Acquisition related costs are expensed as incurred.

The Group measures goodwill at the acquisition date as the excess of the fair value of the consideration transferred, plus the recognised amount of any non-controlling interests, less the recognised amount of the identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group. All significant intercompany transactions and balances between group entities are eliminated on consolidation.

When the Group ceases to consolidate a subsidiary as a result of losing control and the Group retains an interest in the subsidiary and the retained interest is an associate, the Group measures the retained interest at fair value at that date and the fair value is regarded as its cost on initial recognition. The difference between the net assets de-consolidated and the fair value of any retained interest and any proceeds from disposing of a part interest in the subsidiary is included in the determination of the gain or loss on disposal. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that subsidiary had directly disposed of the related assets or liabilities.

Associates are all entities over which the Group has significant influence but not control over the financial and operating policies.

References to joint venture agreements do not refer to arrangements which meet the definition of joint ventures under IFRS 11 "Joint Arrangements" and therefore these Financial Statements do not reflect the accounting treatments required under IFRS 11.

Investments in associates and jointly controlled entities are accounted for using the equity method of accounting and are initially recognised at cost. The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

# Notes to the financial statements (continued)

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When the Group's share of losses exceeds its interest in an equity-accounted investee the carrying amount of the investment, including any other unsecured receivables, is reduced to zero, and the recognition of further losses is discontinued, unless the Group has incurred obligations or made payments on behalf of the investee.

Unrealised gains on transactions between the Group and equity-accounted investees are eliminated to the extent of the Group's interest in the investee. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in equity-accounted investees are recognised in profit or loss.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions. Gains or losses on disposals to non-controlling interests are recorded in equity.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities.

When the Group reduces its ownership interest in an exploration licence asset, as a result of outright sale of a portion of that asset, the Group recognises a profit or loss on disposal of the relevant proportion of that asset in profit and loss. Where the Group continues to have control over that asset, the minority position is recognised as a non-controlling interest, and the cost of sale is re-introduced into the carrying value of that asset as the introduction of a non-controlling interest.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

## 2.3 Foreign currency translation

### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in sterling, which is the Group's presentation currency.

### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses in profit or loss for each statement of comprehensive income presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income. On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future are taken to other comprehensive income. When a foreign operation is sold, exchange differences that were recorded in equity are recognised in profit or loss as part of the gain or loss on sale.

## 2.4 Intangible assets - Exploration and evaluation assets

The Group capitalises expenditure in relation to exploration and evaluation of mineral assets when the legal rights are obtained. Expenditure included in the initial measurement of exploration and evaluation assets and which are classified as intangible assets relate to the acquisition of rights to explore, research into the topographical, geological, geochemical and geophysical characteristics of the

# Notes to the financial statements (continued)

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asset, exploratory drilling, trenching, sampling and activities to research the technical feasibility and commercial viability of extracting a mineral resource.

Exploration and evaluation assets are not amortised but are assessed for impairment, with an impairment test being required when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects or geographical areas. Whenever the exploration for and evaluation of mineral resources does not lead to the discovery of commercially viable quantities of mineral resources or the Group has decided to discontinue such activities of that unit, the associated expenditures are written off to profit or loss.

Where the Group is using funds provided by partner companies under Earn-in agreement arrangements the funds received are credited to a creditor account, pending crystallisation as additional equity share capital in the appropriate holding company upon successful completion of the earn-in. The funds provided are used as exploration funds and capitalised where appropriate under this accounting policy. Expenditures by the Earn-in partner outside of the accounting records of the Group are not reflected in the creditor but are disclosed.

## 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the executive Board of Directors.

## 2.6 Impairment of non-financial assets

The carrying amount of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

In assessing the carrying values of major exploration assets, the Directors would use cash flow projections for each of the projects where a JORC-compliant indicated or measured resource had been calculated. The Group currently has no such directly controlled projects.

Certain of the other exploration projects are at an early stage of development and no JORC-compliant resource estimate has been completed. In these cases, the Directors have assessed the impairment of the projects based on future exploration plans and estimates of geological and economic data. The Board does not believe that the key assumptions will change so as to cause the carrying values to exceed the recoverable amounts.

To date impairment losses recognised have followed the decision of the Board not to continue exploration and evaluation activity on a particular project licence area where it is no longer considered an economically viable project or where the underlying exploration licence has been relinquished.

## 2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and demand deposits with banks and other financial institutions.

## 2.8 Financial instruments

### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income ('OCI') or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

### (b) Recognition

Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Group commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### (c) Measurement

# Notes to the financial statements (continued)

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At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

## *Debt instruments*

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

The Group's financial assets at amortised cost include trade and other receivables.

## *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

## *Derivative financial assets*

During the prior year the Company entered into a financial instrument that, following an issue of equity in 2023, will provide monthly income until August 2025 based upon the prevailing monthly share price. Further details of the terms of this instrument are disclosed in Note 27. The instrument has been classified as a financial asset at fair value through profit or loss. Fair value is assessed at each reporting date in accordance with the provisions of IFRS 13 *Fair Value Measurement*, based on the Level 1, Level 2 or Level 3 inputs that are available and appropriate. Where the value of amounts due can be derived from underlying Level 1 inputs these inputs are used in precedence to any other. Any fair value gains or losses are recognised in profit or loss at each reporting date in the period they relate to.

## *(d) Impairment*

The Group assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and other receivables due within 12 months the Group applies the simplified approach permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but rather recognises a loss allowance based on the financial asset's lifetime expected credit losses at each reporting date.

A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

The Group considers evidence of impairment for financial assets measured at amortised cost at both a specific asset and collective level.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss.

## **2.9 Deferred taxation**

Deferred tax is accounted for using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability settled. Deferred tax is charged or credited in profit or loss, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. No liability to UK corporation tax arose on ordinary activities for the current period or prior periods. The Group has losses to be carried forward on which no deferred tax asset is recognised. Deferred tax assets are recognised on tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

# Notes to the financial statements (continued)

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## 2.10 Share-based payments

The fair value of the services received from employees and third parties in exchange for the grant of share options is recognised as an expense. The fair value of the options granted is calculated using the Black-Scholes pricing model and is expensed over the vesting period. At each reporting period the Group revises its estimate of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in profit or loss, and a corresponding adjustment to equity over the remaining vesting period. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

## 2.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

## 2.12 Finance income

Finance income comprises bank interest receivable. Interest revenue is recognised using the effective interest method.

## 2.13 Other income

Other income represents income from activities other than normal business operations. Royalty payments, arising from the involvement of exploration partners, are recognised as other income once payment has been received.

## 2.14 Post-employment benefits

Retirement benefit costs are calculated by applying the Projected Unit Credit Method and the resulting adjustments are recognised in profit or loss.

## 3. Risk management

### 3.1 Financial risk management

The main financial risks facing the Group are the availability of adequate funding, movements in interest rates and fluctuations in foreign exchange rates. Constant monitoring of these risks ensures that the Group is protected against any potential adverse effects of such risks so far as it is possible and foreseeable. Other than the Lanstead Agreement (detailed in note 27) the Group does not hold derivatives, does not trade in financial instruments and does not engage in hedging arrangements. The Group engages only with High-Quality banks.

In keeping with similar sized mineral exploration groups, its continued future operations depend on the ability to raise sufficient working capital. The Group finances itself through the monetisation of exploration assets and the issue of equity share capital and has no borrowings. Management monitors its cash and future funding requirements through the use of on-going cash flow forecasts. All cash, with the exception of that required for immediate working capital requirements, is held on short term deposit.

The Group's only exposure to interest rate fluctuations is restricted to the rates earned on its short-term deposits. These deposits returned an interest rate of between 4.775% and 5.275% during the past year.

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Turkish Lira, Euro and US Dollar, see note 16. Foreign exchange risk arises from future commercial transactions and net investments in foreign operations. The Group does not hedge its exposure to foreign currencies and recognises the profits and losses resulting from currency fluctuations as and when they arise.

The Group will continue to make substantial expenditures related to its exploration and development activities. The financial exposure of the Group has been substantially reduced as a result of entering into agreements with third parties.

### 3.2 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the value of dividends paid to shareholders, return capital to shareholders, or issue new shares.

# Notes to the financial statements (continued)

## 4. Critical accounting estimates and judgements

The preparation of the 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 reporting date, most importantly the carrying values assigned to intangible assets, associates, and financial assets designated as fair value through other comprehensive income. Actual results may vary from the estimates used to produce these financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### *The Lanstead Agreement*

As set out in note 27 the Group has entered into a financial instrument that, following an issue of equity in 2023, will provide monthly income until August 2025 based upon the prevailing monthly share price. The Directors have considered the valuation of this financial asset which is based on the future share price of Oriole Resources Plc, and considered that the fair value should be assessed based upon the share price at the reporting date, being a Level 1 input under the IFRS 13 fair value hierarchy and therefore the most appropriate indication of fair value at a point in time. The financial asset has been classified as Financial Asset recognised at Fair Value through the profit and loss account as the Directors believed this to be the most appropriate treatment in accordance with IFRS 9.

Gains or losses on the fair value of the financial asset have been recognised in profit and loss.

### *Exploration asset carrying value*

The most significant judgement for the Group is the assumption that exploration at the various sites will ultimately lead to a commercial mining operation, which includes the assumption that any licences held will be renewed as required upon expiry. Failure to do so could lead to the write-off of the intangible assets relating to the particular site (see note 2.4). In considering potential impairment the Directors consider the following factors;

- results of exploration work to date;
- licence renewal status, with a presumption that licences will be renewed but consideration given to any possible issues in respect of the periodic renewal process;
- comparative valuations of similar assets as they are announced to the stock market; and
- the Directors understanding of the plans of any joint venture partners on individual projects.

Based on these factors the Directors do not believe there is an impairment in the valuation of the Group's exploration assets.

### *Local taxes*

The Group is subject to income taxes in numerous jurisdictions. Judgement is required in determining the worldwide provision for such taxes. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the current and deferred income tax assets and liabilities in the period in which such determination is made. No deferred tax balances are currently recognised in the accounts in respect of temporary timing differences relating to the Group's intangible assets or unutilised losses.

### *Provision for bad debts*

The Group is currently due \$425,000 from Anadolu Export Maden Sanayi ve Ticaret Limited Şirketi in respect of a success-based payment of \$500,000 that was due on the basis of an exploration partnership with that company. The Directors continue to pursue payment but have made full provision against the debt in these financial statements.

### *Recoverability of investment balances in the Parent Company Balance Sheet*

The Parent Company recognises £6.5 million of investment and intercompany balances relating to its subsidiary companies. The Board believe these amounts to be recoverable based primarily on the expected realisation value of the Senala exploration asset in Senegal and the progress that is being made in Cameroon with our JV partner, BCM International Limited ('BCM').

### *The BCM Earn-in Agreements*

Early in 2024 the Group signed two agreements with BCM in respect of the Bibemi and Mbe exploration permits. The agreements allow BCM to earn a 50% interest in both licences upon completion of \$4 million of exploration spend (on each licence) and the payment of \$1.5m in 'signature payments'. The signature payments were received in early 2024 and give BCM a 10% interest in both projects, with the remaining 40% interest coming via completion of the exploration spend.

The Signature Payments, have been accounted for as the disposal by the Group of 10% of the respective intangible asset, with a profit on disposal of £0.77 million recognised in profit and loss. As the Group continues to own and operate those licences, the cost has been re-introduced to the carrying value of the intangible assets as an asset introduced by a non-controlling interest, with a corresponding minority interest of 10% of the value of these assets recognised in equity. The Directors believe that this best reflects the substance of the transactions.

# Notes to the financial statements (continued)

Amounts received in respect of the Earn-ins (£2.44 million at year end) have been recognised as long term liabilities, and upon successful conclusion of the Earn-ins, the resultant balance is expected to be converted into share capital at the appropriate holding company level, such that BCM shall have a 50% interest in the project.

## 5. Segment reporting

The Group's main exploration operations are located in West Africa and Turkey, and in 2023, an investment holding in East 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 management structure and the management reports received by the Directors and used to make strategic decisions reflect the split of operations.

### a) The allocation of assets and liabilities by segment is as follows:

|                                            | UK support & other | Exploration  |                | Group         |
|--------------------------------------------|--------------------|--------------|----------------|---------------|
|                                            |                    | West Africa  | Turkey         | Total         |
|                                            | £'000              | £'000        | £'000          | £'000         |
| <b>At 31 December 2024</b>                 |                    |              |                |               |
| Intangible assets                          | -                  | 13,133       | -              | 13,133        |
| Property, plant and equipment              | 3                  | 66           | -              | 69            |
| Cash and other assets                      | 1,325              | 95           | 26             | 1,446         |
| Liabilities                                | (284)              | (2,483)      | -              | (2,767)       |
| Inter-segment                              | 6,812              | (3,693)      | (3,119)        | -             |
| <b>Net assets</b>                          | <b>7,856</b>       | <b>7,118</b> | <b>(3,093)</b> | <b>11,881</b> |
| Additions to property, plant and equipment | 3                  | 78           | -              | 81            |

|                                            | UK support & other | Exploration  |                | Group         |
|--------------------------------------------|--------------------|--------------|----------------|---------------|
|                                            |                    | West Africa  | Turkey         | Total         |
|                                            | £'000              | £'000        | £'000          | £'000         |
| <b>At 31 December 2023</b>                 |                    |              |                |               |
| Intangible assets                          | -                  | 10,766       | -              | 10,766        |
| Property, plant and equipment              | 6                  | 2            | -              | 8             |
| Cash and other assets                      | 1,118              | 98           | 18             | 1,234         |
| Liabilities                                | (559)              | (47)         | (1)            | (607)         |
| Inter-segment                              | 7,010              | (3,697)      | (3,313)        | -             |
| <b>Net assets</b>                          | <b>7,575</b>       | <b>7,122</b> | <b>(3,296)</b> | <b>11,401</b> |
| Additions to property, plant and equipment | -                  | -            | -              | -             |

The capitalised cost of the principal projects and the additions during the year are as follows:

|                                | Capitalised cost |               | Additions in year |            |
|--------------------------------|------------------|---------------|-------------------|------------|
|                                | 2024             | 2023          | 2024              | 2023       |
|                                | £'000            | £'000         | £'000             | £'000      |
| <b>West Africa</b>             |                  |               |                   |            |
| Senegal                        | 6,086            | 6,363         | -                 | -          |
| Cameroon                       | 7,047            | 4,403         | 2,678             | 346        |
| <b>Total Intangible assets</b> | <b>13,133</b>    | <b>10,766</b> | <b>2,678</b>      | <b>346</b> |



# Notes to the financial statements (continued)

## b) The allocation of profits and losses for the year by segment is as follows:

|                               | UK support & other | Exploration  |            |             | Group        |
|-------------------------------|--------------------|--------------|------------|-------------|--------------|
|                               |                    | West Africa  | Turkey     | East Africa | Total        |
|                               | £'000              | £'000        | £'000      | £'000       | £'000        |
| <b>2024</b>                   |                    |              |            |             |              |
| Administration expenses       | (1,375)            | (125)        | (25)       | -           | (1,525)      |
| Depreciation charge           | (2)                | (2)          | -          | -           | (4)          |
| Other income/(losses)         | 714                | 770          | 254        | -           | 1,738        |
| Exchange gains/(losses)       | (4)                | (496)        | 2          | -           | (498)        |
| Inter-segment charges         | 412                | (412)        | -          | -           | -            |
| Income tax                    | -                  | -            | (15)       | -           | (15)         |
| <b>Profit/(loss) for year</b> | <b>(255)</b>       | <b>(265)</b> | <b>216</b> | <b>-</b>    | <b>(304)</b> |

|                               | UK support & other | Exploration  |            |              | Group          |
|-------------------------------|--------------------|--------------|------------|--------------|----------------|
|                               |                    | West Africa  | Turkey     | East Africa  | Total          |
|                               | £'000              | £'000        | £'000      | £'000        | £'000          |
| <b>2023</b>                   |                    |              |            |              |                |
| Administration expenses       | (1,047)            | (61)         | (13)       | -            | (1,121)        |
| Depreciation charge           | (7)                | (1)          | -          | -            | (8)            |
| Other income/(losses)         | (639)              | -            | 6          | (416)        | (1,049)        |
| Exchange gains/(losses)       | (33)               | (216)        | -          | -            | (249)          |
| Inter-segment charges         | 274                | (274)        | -          | -            | -              |
| Income tax                    | 158                | -            | -          | -            | 158            |
| <b>Profit/(loss) for year</b> | <b>(1,294)</b>     | <b>(552)</b> | <b>(7)</b> | <b>(416)</b> | <b>(2,269)</b> |

## 6. Other profits/(losses)

|                                                                  | 2024<br>£'000 | 2023<br>£'000  |
|------------------------------------------------------------------|---------------|----------------|
| Exchange (losses)/gains                                          | (498)         | (249)          |
| Profit/(loss) on financial assets held at fair value (note 27)   | 699           | (652)          |
| Provision against loan due from Thani Stratex Djibouti (note 13) | -             | (416)          |
| Other profits <sup>(1)</sup>                                     | 257           | 13             |
| <b>Net other profit/(loss) for the year</b>                      | <b>458</b>    | <b>(1,304)</b> |

(1) Includes £243,000 of profit on the sale of the Group's interest in the Hasancelebi project in Turkey

# Notes to the financial statements (continued)

## 7. Expenses by nature

Administration expenses comprise:

|                                                    | 2024<br>£'000 | 2023<br>£'000 |
|----------------------------------------------------|---------------|---------------|
| Personnel expenses (see note 8)                    | 1,168         | 717           |
| Legal and professional expenses                    | 226           | 242           |
| Amounts paid to the Company's auditors (see below) | 39            | 35            |
| Office costs                                       | 55            | 37            |
| Travel costs                                       | 35            | 28            |
| Depreciation expense                               | 4             | 7             |
| Other expenses                                     | 2             | 63            |
| <b>Total for year</b>                              | <b>1,529</b>  | <b>1,129</b>  |

During the year the Group obtained the following services from the Company's auditor:

|                                                                            | 2024<br>£'000 | 2023<br>£'000 |
|----------------------------------------------------------------------------|---------------|---------------|
| Auditor's remuneration:                                                    |               |               |
| Fees payable for the audit of parent and consolidated financial statements | 39            | 35            |
| <b>Total for year</b>                                                      | <b>39</b>     | <b>35</b>     |

## 8. Personnel expenses

|                                                   | Group         |               | Company       |               |
|---------------------------------------------------|---------------|---------------|---------------|---------------|
|                                                   | 2024<br>£'000 | 2023<br>£'000 | 2024<br>£'000 | 2023<br>£'000 |
| Wages and salaries                                | 809           | 440           | 675           | 395           |
| Social security costs                             | 84            | 45            | 69            | 45            |
| Share options granted to Directors and employees  | 260           | 182           | 260           | 182           |
| Shares granted under salary sacrifice arrangement | -             | 29            | -             | 29            |
| Employee benefits-in-kind                         | 1             | 8             | 1             | 7             |
| Employee pensions                                 | 14            | 13            | 14            | 13            |
| <b>Total for year</b>                             | <b>1,168</b>  | <b>717</b>    | <b>1,019</b>  | <b>671</b>    |
| Average number of employees, including Directors  | <b>18</b>     | <b>13</b>     | <b>9</b>      | <b>9</b>      |

Details of the Directors' remuneration is shown in the Report of the Remuneration Committee on page 38.

## 9. Income tax

Analysis of income tax expense:

|                                        | 2024<br>£'000 | 2023<br>£'000 |
|----------------------------------------|---------------|---------------|
| Current taxation:                      |               |               |
| UK Corporation tax credit for the year | -             | 158           |
| Deferred taxation:                     |               |               |
| Deferred tax charge for the year       | -             | -             |
| Overseas taxation                      |               |               |
| Corporate tax charge in Turkey         | (15)          | -             |
| <b>Total tax on loss for the year</b>  | <b>(15)</b>   | <b>158</b>    |

The Group does not anticipate a UK corporation tax charge for the year due to the availability of tax losses. The Group did not recognise deferred income tax assets of approximately £1,188,000 (2023: £1,241,000).

# Notes to the financial statements (continued)

## Reconciliation of tax credit:

|                                                                 | 2024<br>£'000 | 2023<br>£'000  |
|-----------------------------------------------------------------|---------------|----------------|
| <b>Loss before tax</b>                                          | <b>(289)</b>  | <b>(2,427)</b> |
| Current tax credit at 19% (2023: 19%)                           | 55            | 461            |
| <b>Effects of:</b>                                              |               |                |
| Income not chargeable for tax purposes                          | 133           | -              |
| Expenses not deductible for tax purposes                        | (55)          | (208)          |
| Tax losses carried forward – UK                                 | -             | (195)          |
| Tax losses used/(carried forward) – outside UK                  | (163)         | (116)          |
| Origination and reversal of temporary differences               | 30            | 58             |
| Overseas taxation                                               | (15)          | -              |
| Prior year differences (research and development credits claim) | -             | 158            |
| <b>Tax credit</b>                                               | <b>(15)</b>   | <b>158</b>     |

## 10. Investment in subsidiaries

The cost of shares in subsidiary companies is as follows:

| Company                                  | 2024<br>£'000 | 2023<br>£'000 |
|------------------------------------------|---------------|---------------|
| Cost of investment at 1 January          | 2,701         | 2,701         |
| Investment in subsidiary companies       | 4             | -             |
| Write off of investment                  | (561)         | (561)         |
| Impairment provision                     | (1,000)       | (1,000)       |
|                                          | 1,144         | 1,140         |
| Loans to subsidiary companies (note 24b) | 5,344         | 3,779         |
| <b>At 31 December</b>                    | <b>6,488</b>  | <b>4,919</b>  |

There are no significant restrictions in relation to the subsidiaries.

Investments in subsidiaries are stated at cost and are as follows:

|                                               | Country of<br>incorporation | % owned by<br>the Company | % owned by<br>subsidiary | Nature of<br>Business |
|-----------------------------------------------|-----------------------------|---------------------------|--------------------------|-----------------------|
| Stratex Exploration Ltd                       | UK                          | 100                       | -                        | Holding company       |
| Stratex West Africa Limited                   | UK                          | 100                       | -                        | Exploration           |
| RMC Cameroon (BVI) Corp                       | British Virgin<br>Islands   | 56.7                      | -                        | Holding company       |
| Oriole Cameroon SARL                          | Cameroon                    | 90                        | -                        | Exploration           |
| OrrCam2 SARL                                  | Cameroon                    | -                         | 100                      | Exploration           |
| Stratex Madencilik Sanayi Ve Ticaret Ltd. Şti | Turkey                      | -                         | 100                      | Exploration           |
| Stratex EMC SA                                | Senegal                     | -                         | 85                       | Exploration           |
| Oriole Bibemi Limited                         | UK                          | 100                       | -                        | Holding company       |
| Oriole Mbe Limited                            | UK                          | 100                       | -                        | Holding company       |
| Oriole Lithium Limited                        | UK                          | 100                       | -                        | Holding company       |
| Oriole Mbe SARL                               | Cameroon                    | -                         | 100                      | Exploration           |
| Oriole Lithium SARL                           | Cameroon                    | -                         | 100                      | Exploration           |

# Notes to the financial statements (continued)

|                                               | Registered office                                                                      |
|-----------------------------------------------|----------------------------------------------------------------------------------------|
| Stratex Exploration Ltd                       | Wessex House, Upper Market Street, Eastleigh, Hampshire, SO50 9FD, UK                  |
| Stratex West Africa Limited                   | Wessex House, Upper Market Street, Eastleigh, Hampshire, SO50 9FD, UK                  |
| RMC Cameroon (BVI) Corp                       | Tropic Isle Building, Nibbs Street, Road Town, Tortola, VG1110, British Virgin Islands |
| Oriole Cameroon SARL                          | Yaoundé-Rue Marie Gocker, Place De L'Intendance, BP 11792, Yaoundé, Cameroon           |
| OrrCam2 SARL                                  | Yaoundé-Rue Marie Gocker, Place De L'Intendance, BP 11792, Yaoundé, Cameroon           |
| Stratex Madencilik Sanayi Ve Ticaret Ltd. Sti | Mustafa Kemal Mahallesi 2152.Cadde Kent İş Merkezi No:2/17 Çankaya, Ankara, Turkey,    |
| Stratex EMC SA                                | Wessex House, Upper Market Street, Eastleigh, Hampshire, SO50 9FD, UK                  |
| Oriole Bibemi Limited                         | Wessex House, Upper Market Street, Eastleigh, Hampshire, SO50 9FD, UK                  |
| Oriole Mbe Limited                            | Wessex House, Upper Market Street, Eastleigh, Hampshire, SO50 9FD, UK                  |
| Oriole Lithium Limited                        | Wessex House, Upper Market Street, Eastleigh, Hampshire, SO50 9FD, UK                  |
| Oriole Mbe SARL                               | Yaoundé-Rue Marie Gocker, Place De L'Intendance, BP 11792, Yaoundé, Cameroon           |
| Oriole Lithium SARL                           | Yaoundé-Rue Marie Gocker, Place De L'Intendance, BP 11792, Yaoundé, Cameroon           |

## 11. Intangible assets

The Group's Intangible assets comprise entirely of exploration assets.

|                                                   | Group         |               | Company      |              |
|---------------------------------------------------|---------------|---------------|--------------|--------------|
|                                                   | 2024          | 2023          | 2024         | 2023         |
| Cost                                              | £'000         | £'000         | £'000        | £'000        |
| Cost at 1 January                                 | 10,766        | 10,559        | 4,230        | 3,928        |
| Exchange movements                                | (311)         | (139)         | -            | -            |
| Additions                                         | 2,678         | 346           | 1,546        | 302          |
| Disposal of interest to Earn-In partner (note 28) | (329)         | -             | (329)        | -            |
| Non-controlling interest introduced               | 329           | -             | -            | -            |
| <b>At 31 December</b>                             | <b>13,133</b> | <b>10,766</b> | <b>5,447</b> | <b>4,230</b> |

# Notes to the financial statements (continued)

## 12. Property, plant, and equipment

|                            | Group              |                     |              | Company            |                     |              |
|----------------------------|--------------------|---------------------|--------------|--------------------|---------------------|--------------|
|                            | Field<br>Equipment | Office<br>Furniture | Total        | Field<br>Equipment | Office<br>Furniture | Total        |
|                            | £'000              | £'000               | £'000        | £'000              | £'000               | £'000        |
| <b>Cost</b>                |                    |                     |              |                    |                     |              |
| <b>At 1 January 2023</b>   | <b>52</b>          | <b>115</b>          | <b>167</b>   | <b>53</b>          | <b>114</b>          | <b>167</b>   |
| Disposals                  | -                  | (2)                 | (2)          | -                  | (2)                 | (2)          |
| <b>At 31 December 2023</b> | <b>52</b>          | <b>113</b>          | <b>165</b>   | <b>53</b>          | <b>112</b>          | <b>165</b>   |
| Exchange movements         | (1)                | -                   | (1)          | -                  | -                   | -            |
| Additions                  | 67                 | 14                  | 81           | 39                 | 3                   | 42           |
| Disposals                  | -                  | -                   | -            | -                  | -                   | -            |
| <b>At 31 December 2024</b> | <b>118</b>         | <b>127</b>          | <b>245</b>   | <b>92</b>          | <b>115</b>          | <b>207</b>   |
| <b>Depreciation</b>        |                    |                     |              |                    |                     |              |
| <b>At 1 January 2023</b>   | <b>(31)</b>        | <b>(103)</b>        | <b>(134)</b> | <b>(32)</b>        | <b>(105)</b>        | <b>(137)</b> |
| Additions                  | (17)               | (8)                 | (25)         | (17)               | (7)                 | (24)         |
| Disposals                  | -                  | 2                   | 2            | -                  | 2                   | 2            |
| <b>At 31 December 2023</b> | <b>(48)</b>        | <b>(109)</b>        | <b>(157)</b> | <b>(49)</b>        | <b>(110)</b>        | <b>(159)</b> |
| Additions                  | (14)               | (5)                 | (19)         | (10)               | (2)                 | (12)         |
| Disposals                  | -                  | -                   | -            | -                  | -                   | -            |
| <b>At 31 December 2024</b> | <b>(62)</b>        | <b>(114)</b>        | <b>(176)</b> | <b>(59)</b>        | <b>(112)</b>        | <b>(171)</b> |
| <b>Net Book Value</b>      |                    |                     |              |                    |                     |              |
| at 1 January 2023          | <b>21</b>          | <b>12</b>           | <b>33</b>    | <b>21</b>          | <b>9</b>            | <b>30</b>    |
| at 31 December 2023        | <b>4</b>           | <b>4</b>            | <b>8</b>     | <b>4</b>           | <b>2</b>            | <b>6</b>     |
| <b>at 31 December 2024</b> | <b>56</b>          | <b>13</b>           | <b>69</b>    | <b>33</b>          | <b>3</b>            | <b>36</b>    |

# Notes to the financial statements (continued)

## 13. Financial Assets and Liabilities

### a) Financial Assets

|                                                                                             | Group        |              | Company      |              |
|---------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|
|                                                                                             | 2024         | 2023         | 2024         | 2023         |
|                                                                                             | £'000        | £'000        | £'000        | £'000        |
| Financial assets at amortised cost:                                                         |              |              |              |              |
| Trade and other receivables                                                                 | 125          | 132          | 50           | 38           |
| Deposits and guarantees                                                                     | 17           | 17           | -            | -            |
| Cash and cash equivalents                                                                   | 688          | 97           | 659          | 94           |
| Financial assets at fair value through profit and loss recoverable within one year          | 616          | 593          | 616          | 593          |
| <i>Financial assets recoverable within one year</i>                                         | <i>1,446</i> | <i>839</i>   | <i>1,325</i> | <i>725</i>   |
| Financial assets at fair value through profit and loss recoverable after more than one year | -            | 395          | -            | 395          |
| <i>Financial assets recoverable after more than one year</i>                                | <i>-</i>     | <i>395</i>   | <i>-</i>     | <i>527</i>   |
| <b>Total</b>                                                                                | <b>1,446</b> | <b>1,234</b> | <b>1,325</b> | <b>1,120</b> |

### b) Financial Liabilities

|                                                           | Group        |            | Company      |            |
|-----------------------------------------------------------|--------------|------------|--------------|------------|
|                                                           | 2024         | 2023       | 2024         | 2023       |
|                                                           | £'000        | £'000      | £'000        | £'000      |
| Financial liabilities at amortised cost:                  |              |            |              |            |
| Trade creditors                                           | 80           | 174        | 56           | 173        |
| Amounts due to related parties and employees              | -            | 118        | -            | 100        |
| Social security and other taxes                           | 119          | 17         | 115          | 16         |
| Accrued expenses                                          | 125          | 298        | 113          | 271        |
| <i>Financial liabilities due within one year</i>          | <i>324</i>   | <i>607</i> | <i>284</i>   | <i>560</i> |
| Amounts received under Earn-In                            | 2,443        | -          | 2,443        | -          |
| <i>Financial liabilities due after more than one year</i> | <i>2,443</i> | <i>-</i>   | <i>2,443</i> | <i>-</i>   |
| <b>Total</b>                                              | <b>2,767</b> | <b>607</b> | <b>2,727</b> | <b>560</b> |

### c) Assets by quality

#### Trade Receivables:

Trade receivables includes net receivables from exploration partners of £0 (2023: £94,000). None of the exploration partners have external credit ratings.

#### Cash and cash equivalents:

External ratings of cash at bank and short-term deposits:

|              | 2024       | 2023       |
|--------------|------------|------------|
|              | £'000      | £'000      |
| A            | 659        | 93         |
| Ba, Bb & Bbb | 46         | 21         |
| <b>Total</b> | <b>705</b> | <b>114</b> |

# Notes to the financial statements (continued)

## d) Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

Equity investments at FVOCI comprise an investment in Thani Stratex Djibouti. During the prior year the Company made full provision against the value of this asset.

On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings.

Information about the methods and assumptions used in determining fair value is provided in (f) below. The assets are held in non-sterling currencies but there are no significant exchange rate risks associated with these investments.

## e) Financial Assets at Fair Value Through Profit or Loss ('FVPL')

The Group classifies the following financial assets at fair value through profit or loss:

Equity instruments for which the entity has not elected to recognise fair value gains and losses through OCI.

The Group's investment in Muratdere Madencilik Sanayi ve Ticaret AS ('Muratdere') is held at £Nil (2023: £Nil) in the consolidated financial statements following its write down in 2017.

The Lanstead Agreement (see note 27) is a financial instrument that will provide funds to the Group monthly to August 2025 based on the monthly prevailing share price. The receivable arising has been valued based upon the share price at 31 December 2024.

## f) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under Accounting Standards, as set out and explained below:

| <b>Recurring fair value measurements</b>              | Level 1    | Level 3  | Total      |
|-------------------------------------------------------|------------|----------|------------|
| <b>At 31 December 2024</b>                            | £'000      | £'000    | £'000      |
| Financial assets at fair value through profit or loss | 616        | -        | 616        |
| Lanstead Agreement                                    |            |          |            |
| <b>Total Financial Assets</b>                         | <b>616</b> | <b>-</b> | <b>616</b> |
| <b>At 31 December 2023</b>                            |            |          |            |
| Financial assets at fair value through profit or loss | 988        | -        | 988        |
| Lanstead Agreement                                    |            |          |            |
| <b>Total Financial Assets</b>                         | <b>988</b> | <b>-</b> | <b>988</b> |

## Movements in the year

|                                 | Level 1 | Total   |
|---------------------------------|---------|---------|
|                                 | £'000   | £'000   |
| At 1 January 2024               | 988     | 988     |
| Gain recognised during the year | 699     | 699     |
| Cash received                   | (1,071) | (1,071) |
| At 31 December 2024             | 616     | 616     |



# Notes to the financial statements (continued)

There were no transfers of assets between levels for recurring fair value measurements during the year. The Lanstead Agreement is considered to be a level 1 financial instrument as its value is determined based solely on the Company's share price on the AIM Market of the London Stock Exchange. The Group has no level 2 or level 3 financial instruments.

## 14. Trade and other receivables

The fair value of trade and other receivables equate to their carrying values, which also represents the Group's maximum exposure to credit risk. No collateral is held as security.

|                                      | Group      |            | Company   |           |
|--------------------------------------|------------|------------|-----------|-----------|
|                                      | 2024       | 2023       | 2024      | 2023      |
|                                      | £'000      | £'000      | £'000     | £'000     |
| Receivables                          | 326        | 326        | -         | -         |
| Bad debt provision                   | (326)      | (326)      | -         | -         |
| Loans                                | 56         | 94         | -         | -         |
| Prepayments and other current assets | 69         | 38         | 50        | 38        |
| <b>Total</b>                         | <b>125</b> | <b>132</b> | <b>50</b> | <b>38</b> |
| Non-current                          | -          | -          | -         | -         |
| Current                              | 125        | 132        | 50        | 38        |
| <b>Total</b>                         | <b>125</b> | <b>132</b> | <b>50</b> | <b>38</b> |

### Non-current assets

\$425,000 of a success-based payment due from Anadolu Export Maden Sanayi ve Ticaret A.S. is past due, and has been fully provided against in these, and the prior year, financial statements.

## 15. Cash and cash equivalents

|                          | Group      |            | Company    |           |
|--------------------------|------------|------------|------------|-----------|
|                          | 2024       | 2023       | 2024       | 2023      |
|                          | £'000      | £'000      | £'000      | £'000     |
| Cash at bank and on hand | 688        | 96         | 659        | 94        |
| Short-term deposits      | 17         | 18         | -          | -         |
| <b>Total</b>             | <b>705</b> | <b>114</b> | <b>659</b> | <b>94</b> |

## 16. Currency risk

The Group's exposure to foreign currency is as follows:

| GBP £'000                                                                                       | 2024       |           |              | 2023       |             |              |
|-------------------------------------------------------------------------------------------------|------------|-----------|--------------|------------|-------------|--------------|
|                                                                                                 | US\$       | Euro      | Turkish Lira | US\$       | Euro        | Turkish Lira |
| Trade and other receivables                                                                     | -          | -         | -            | -          | -           | -            |
| Cash and cash equivalents                                                                       | 264        | 146       | 26           | -          | 19          | 18           |
| Trade and other payables                                                                        | (12)       | (133)     | -            | (5)        | (56)        | -            |
| <b>Net exposure</b>                                                                             | <b>252</b> | <b>13</b> | <b>26</b>    | <b>(5)</b> | <b>(37)</b> | <b>18</b>    |
| The following year end spot rates to sterling have been applied                                 | 1.2529     | 1.2099    | 44.3025      | 1.2747     | 1.1539      | 37.6479      |
| A 20% fluctuation in the sterling exchange rate would have affected profit and loss as follows: | £'000      | £'000     | £'000        | £'000      | £'000       | £'000        |
| Strengthening of sterling                                                                       | (42)       | (2)       | (4)          | (2)        | (8)         | 4            |
| Weakening of sterling                                                                           | 63         | 2         | 7            | 2          | 8           | (4)          |

# Notes to the financial statements (continued)

## 17. Share capital and share premium

| Group and Company      | Number of<br>Ordinary shares<br>issued | Ordinary shares<br>£'000 | Deferred shares<br>£'000 | Share premium<br>£'000 | Total<br>£'000 |
|------------------------|----------------------------------------|--------------------------|--------------------------|------------------------|----------------|
| At 1 January 2024      | 3,864,539,005                          | 3,864                    | 4,206                    | 25,804                 | 33,874         |
| Issued during the year | 31,333,333                             | 32                       | -                        | 46                     | 78             |
| At 31 December 2024    | 3,895,872,338                          | 3,896                    | 4,206                    | 25,850                 | 33,952         |

### Analysis of cash received during the year from share issues:

| Group and Company                                    | Number of<br>Ordinary shares<br>issued | Cash<br>£'000 | Non-cash<br>£'000 | Total<br>£'000 |
|------------------------------------------------------|----------------------------------------|---------------|-------------------|----------------|
| Exercise of warrants                                 | 31,333,333                             | 78            | -                 | 78             |
| Cash proceeds under Lanstead agreement (see note 27) | -                                      | 1,071         | -                 | 1,071          |
|                                                      | 31,333,333                             | 1,149         | -                 | 1,149          |

The Ordinary shares have a nominal value of 0.1p and all shares have been fully paid.

At the 2018 Annual General Meeting as part of a capital re-organisation, 467,311,276 deferred shares were created, each with a nominal value of 0.9p. The Deferred Shares have no right to vote, attend or speak at general meetings of the Company and have no right to receive any dividend or other distribution and have only limited rights to participate in any return of capital on a winding-up or liquidation of the Company, which will be of no material value.

## 18. Earnings per share

The calculation of the basic earnings per share is based on the loss attributable to the equity holders of the Company and a weighted average number of Ordinary shares in issue during the year, as follows:

|                                                                                      | 2024<br>£'000 | 2023<br>£'000 |
|--------------------------------------------------------------------------------------|---------------|---------------|
| Loss attributable to owners of the Company from continuing operations                | (225)         | (2,221)       |
| Weighted average number of ordinary shares in issue                                  | 3,894,031,547 | 3,235,543,451 |
| <b>Basic and diluted loss per share from continuing operations (pence per share)</b> | <b>(0.01)</b> | <b>(0.07)</b> |

There is no difference between basic and diluted loss per share as the effect on the exercise of the options would be to decrease the loss per share.

At 31 December 2024 there were 425,166,245 (2023: 264,526,245) share options and 157,555,555 (2023: 188,888,888) warrants that could potentially dilute the earnings per share in the future.

Deferred shares have no rights to dividends or retained profits and are excluded from the calculation of earnings per share.

## 19. Share options and warrants

### a) Share options

As granted by the shareholders in General Meeting, the Directors have an annual authority to grant options to subscribe for up to 10% of the Company's issued share capital. The Company runs two schemes, one is the Enterprise Management Incentive scheme and the other is the Unapproved Share Option scheme.

As at 31 December 2024, the Company had in issue 316,922,398 (2023: 242,671,892) options to Group employees granted under the Enterprise Management Incentive scheme and 33,200,000 (2023: 17,290,446) options to Group employees granted under the unapproved scheme. In addition, there are 75,043,847 (2023: 4,563,907) unexercised options held by past employees. All options vest over one to three years from the grant date and lapse on the tenth anniversary of the grant date, except for the options granted to Directors in 2020, in lieu of salary, which vested immediately.

# Notes to the financial statements (continued)

The granting of the share options has been accounted for as equity-settled share-based payment transactions. The total expenses recognised in the loss for the year arising from share-based payments was £260,000 (2023: £182,000). The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The share options issued in 2024 have been valued at 0.21 pence each under the Black Scholes valuation methodology, based upon a share price at issue of 0.29 pence, a discount rate of 12%, the exercise price of 0.33 pence and a volatility rating of 84%, based upon the standard deviation of the share price over the 12 months prior to issue of the option.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

| Group and Company                 | 2024               |                                       | 2023               |                                       |
|-----------------------------------|--------------------|---------------------------------------|--------------------|---------------------------------------|
|                                   | Number of options  | Weighted average exercise price pence | Number of options  | Weighted average exercise price pence |
| Outstanding at 1 January          | 264,526,245        | 0.231                                 | 87,526,245         | 0.29                                  |
| Issued                            | 166,700,000        | 0.33                                  | 177,000,000        | 0.20                                  |
| Expired                           | (60,000)           | 2.70                                  | -                  | -                                     |
| Lapsed                            | (6,000,000)        | 0.20                                  | -                  | -                                     |
| <b>Outstanding at 31 December</b> | <b>425,166,245</b> | <b>0.27</b>                           | <b>264,526,245</b> | <b>0.231</b>                          |
| Exercisable at 31 December        | 243,466,246        | 0.26                                  | 180,826,246        | 0.238                                 |

The weighted average contractual life of the outstanding options at 31 December 2024 was 8.34 years (2023: 8.38 years).

Details of share options outstanding at 31 December 2024 are as follows:

| Life of option                   |                  | Outstanding<br>31 December<br>2024 | Option<br>Price<br>pence |
|----------------------------------|------------------|------------------------------------|--------------------------|
| Start date                       | Expiry date      |                                    |                          |
| 4 June 2015                      | 4 June 2025      | 150,000                            | 1.5                      |
| 2 September 2016                 | 2 September 2026 | 198,000                            | 2.0                      |
| 1 March 2018                     | 1 March 2028     | 6,000,000                          | 0.9                      |
| 4 June 2018                      | 4 June 2028      | 2,000,000                          | 0.62                     |
| 19 March 2019                    | 19 March 2029    | 16,183,333                         | 0.37                     |
| 19 August 2020                   | 19 August 2030   | 39,884,912                         | 0.10                     |
| 22 December 2020                 | 22 December 2030 | 16,350,000                         | 0.37                     |
| 14 March 2022                    | 14 March 2032    | 6,700,000                          | 0.32                     |
| 25 May 2023                      | 25 May 2033      | 171,000,000                        | 0.20                     |
| 12 November 2024                 | 12 November 2034 | 166,700,000                        | 0.33                     |
| <b>Total options outstanding</b> |                  | <b>425,166,245</b>                 |                          |

# Notes to the financial statements (continued)

## b) Share Warrants

| Group and Company                 | 2024               |                                       | 2023               |                                       |
|-----------------------------------|--------------------|---------------------------------------|--------------------|---------------------------------------|
|                                   | Number of warrants | Weighted average exercise price pence | Number of warrants | Weighted average exercise price pence |
| <b>Outstanding at 1 January</b>   | <b>188,888,888</b> | <b>0.25</b>                           | <b>188,888,888</b> | <b>0.25</b>                           |
| Exercised                         | (31,333,333)       | 0.25                                  | -                  | -                                     |
| <b>Outstanding at 31 December</b> | <b>157,555,555</b> | <b>0.25</b>                           | <b>188,888,888</b> | <b>0.25</b>                           |

| Life of warrant                   |               | Outstanding<br>31 December<br>2024 | Exercise<br>Price<br>Pence |
|-----------------------------------|---------------|------------------------------------|----------------------------|
| Start date                        | Expiry date   |                                    |                            |
| 13 July 2022                      | 13 July 2025* | 157,555,555                        | 0.25                       |
| <b>Total warrants outstanding</b> |               | <b>157,555,555</b>                 | <b>0.25</b>                |

\*The Company have the right to force exercise of those warrants in the event the 10-day volume weighted average share price exceeds 0.6 pence at any time.

## 20. Other reserves

| Group                      | Merger reserve | Reserve for FVOCI assets | Share option reserve | Translation reserve | Total        |
|----------------------------|----------------|--------------------------|----------------------|---------------------|--------------|
|                            | £'000          | £'000                    | £'000                | £'000               | £'000        |
| <b>At 1 January 2023</b>   | <b>(485)</b>   | <b>-</b>                 | <b>176</b>           | <b>1,822</b>        | <b>1,513</b> |
| Share based payments       | -              | -                        | 182                  | -                   | 182          |
| Other comprehensive income | -              | (395)                    | -                    | 36                  | (359)        |
| <b>At 31 December 2023</b> | <b>(485)</b>   | <b>(395)</b>             | <b>358</b>           | <b>1,858</b>        | <b>1,336</b> |
| Share based payments       | -              | -                        | 260                  | -                   | 260          |
| Other comprehensive income | -              | -                        | -                    | 117                 | 117          |
| <b>At 31 December 2024</b> | <b>(485)</b>   | <b>(395)</b>             | <b>618</b>           | <b>1,975</b>        | <b>1,713</b> |

| Company                    | Reserve for FVOCI assets | Share option reserve | Total       |
|----------------------------|--------------------------|----------------------|-------------|
|                            | £'000                    | £'000                | £'000       |
| <b>At 1 January 2023</b>   | <b>-</b>                 | <b>176</b>           | <b>176</b>  |
| Share based payments       | -                        | 182                  | 182         |
| Other comprehensive income | (395)                    | -                    | (395)       |
| <b>At 31 December 2023</b> | <b>(395)</b>             | <b>358</b>           | <b>(37)</b> |
| Share based payments       | -                        | 260                  | 260         |
| Other comprehensive income | -                        | -                    | -           |
| <b>At 31 December 2024</b> | <b>(395)</b>             | <b>618</b>           | <b>223</b>  |

The Merger reserve arose on consolidation as a result of the merger accounting for the acquisition of the entire issued share capital of Stratex Exploration Limited during 2005 and represents the difference between the nominal value of shares issued for the acquisition and that of the share capital and share premium account of Stratex Exploration Limited.

# Notes to the financial statements (continued)

The Group has elected to recognise changes in the fair value of certain investments in equity securities through Other Comprehensive Income, as explained in Note 13 and the accounting policies. These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are realised.

The Share option reserve balance relates to the fair value of outstanding share options measured using the Black-Scholes method.

The Translation reserve comprises the exchange differences from translating the net investment in foreign entities and of monetary items receivable from subsidiaries for which settlement is neither planned nor likely in the foreseeable future (see Note 2.3).

## 21. Non-controlling interest

| Effect on equity of transactions with non-controlling interests: | Earn-In Partner<br>(note 28) | Stratex EMC SA | Total        |
|------------------------------------------------------------------|------------------------------|----------------|--------------|
|                                                                  | £'000                        | £'000          | £'000        |
| Balance attributable to NCI                                      |                              |                |              |
| <b>At 1 January 2023</b>                                         | -                            | (241)          | (241)        |
| Gain for the year                                                | -                            | (48)           | (48)         |
| <b>At 31 December 2023</b>                                       | -                            | <b>(289)</b>   | <b>(289)</b> |
| Gain for the year                                                | -                            | (79)           | (79)         |
| Non-controlling interest introduced                              | 329                          | -              | 329          |
| <b>At 31 December 2024</b>                                       | <b>329</b>                   | <b>(368)</b>   | <b>(39)</b>  |

The non-controlling interest from the Earn-In Partner relates to the agreement with BCM International (see note 28). A non-controlling interest arises in Stratex EMC SA due to the 15% holding by a third party. The financial statements of Stratex EMC SA include the following balances:

| Stratex EMC SA                       | 2024           | 2023           |
|--------------------------------------|----------------|----------------|
|                                      | £'000          | £'000          |
| Intangible assets                    | 5,719          | 5,996          |
| Other assets                         | 956            | 993            |
| Intercompany loans                   | (9,080)        | (8,939)        |
| Other creditors                      | (6)            | (27)           |
| <b>Net liabilities</b>               | <b>(2,411)</b> | <b>(1,977)</b> |
| <b>Loss for the year</b>             | <b>(522)</b>   | <b>(320)</b>   |
| <b>Cash flows:</b>                   |                |                |
| Cash flows from operations           | (117)          | (79)           |
| Cash flows from investing activities | -              | -              |
| Cash flows from intercompany funding | 117            | 73             |
| <b>Net cash flow</b>                 | <b>-</b>       | <b>(6)</b>     |

# Notes to the financial statements (continued)

## 22. Trade and other payables

|                                              | Group      |            | Company    |            |
|----------------------------------------------|------------|------------|------------|------------|
|                                              | 2024       | 2023       | 2024       | 2023       |
|                                              | £'000      | £'000      | £'000      | £'000      |
| Trade payables                               | 80         | 174        | 56         | 173        |
| Amounts due to related parties and employees | -          | 120        | -          | 103        |
| Social security and other taxes              | 119        | 17         | 115        | 16         |
| Accrued expenses                             | 125        | 296        | 113        | 268        |
| <b>At 31 December</b>                        | <b>324</b> | <b>607</b> | <b>284</b> | <b>560</b> |

All financial liabilities, except those for accrued expenses, are stated, where material, at amortised cost.

## 23. Cash flow from operating activities

|                                                                                                    | Group          |                | Company        |                |
|----------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                                                                                    | 2024           | 2023           | 2024           | 2023           |
|                                                                                                    | £'000          | £'000          | £'000          | £'000          |
| <b>Profit/(loss) before income tax</b>                                                             | <b>(289)</b>   | <b>(2,427)</b> | <b>516</b>     | <b>(1,867)</b> |
| <b>Adjustments for:</b>                                                                            |                |                |                |                |
| Issue of share options                                                                             | 260            | 182            | 260            | 182            |
| Issue of shares in lieu of salary                                                                  | -              | 21             | -              | 21             |
| Depreciation                                                                                       | 4              | 7              | 1              | 7              |
| Impairment of loan receivable                                                                      | -              | 416            | -              | 416            |
| (Profit)/loss on financial assets                                                                  | (699)          | 654            | (699)          | 652            |
| Profit on change of ownership                                                                      | (770)          | -              | (770)          | -              |
| Other Income and deductions                                                                        | (13)           | (8)            | (1)            | -              |
| Interest income on intercompany indebtedness                                                       | -              | -              | (43)           | (35)           |
| Intercompany management fees                                                                       | -              | -              | (371)          | (239)          |
| Foreign exchange movements on operating activities                                                 | 428            | 215            | -              | 33             |
| <b>Changes in working capital, excluding the effects of exchange differences on consolidation:</b> |                |                |                |                |
| Trade and other receivables                                                                        | (31)           | 49             | (11)           | 44             |
| Trade and other payables                                                                           | (329)          | 360            | (363)          | 382            |
| <b>Cash used in operations</b>                                                                     | <b>(1,439)</b> | <b>(531)</b>   | <b>(1,481)</b> | <b>(404)</b>   |

## 24. Related party transactions

- Parent company and ultimate controlling party:  
In the opinion of the Directors there is no ultimate controlling party.
- Amounts provided to subsidiaries:  
During the year the Company provided funds amounting to £1,155,000 (2023: £99,000) to its subsidiaries and charged its subsidiary companies £370,000 (2023: £239,000) for the provision of management services and £43,000 (2023: £35,000) interest on intercompany loans. The total net receivable from subsidiaries at 31 December 2024 was £5,344,000 (2023: £3,779,000).
- Transactions with Directors and Key Management Personnel:  
During the year the Directors were remunerated for services performed on behalf of the Company. Details of this remuneration are included in the Report of the Remuneration Committee. All Directors during the year were remunerated through the UK payroll. There are not considered to be any key management personnel other than Directors.

## 25. Contingencies and capital commitments

There are no contingencies or capital commitments at 31 December 2024.

# Notes to the financial statements (continued)

## 26. Parent company statement of comprehensive income

As permitted by section 408 of the Companies Act 2006, the statement of comprehensive income of the parent company is not presented as part of these financial statements.

## 27. Financial assets at fair value through the Profit and Loss Account

On 1 August 2023 the Company arranged a conditional subscription to raise £1.767 million following the issue of 930 million new shares at 0.19 pence per share to Lanstead Capital Investors L.P. ('Lanstead'). The Company entered into an equity swap price mechanism (the 'Sharing Agreement') with Lanstead for these shares, with consideration payable on a monthly basis over a period of 24 months. The Company also issued 83.7 million shares to Lanstead in consideration for the equity swap agreement.

The consideration due from Lanstead has been treated as a derivative financial asset and its fair value has been determined by reference to the Company's share price at the balance sheet date as measured against a benchmark price of 0.253 pence per share. If the actual share price exceeds the benchmark price during any of the 24 settlement months, the Company will receive more than 100% of the monthly settlement due. Should the share price fall below the benchmark price, the Company will receive less than 100% of the expected monthly settlement on a pro rata basis.

|                                                         | 2024       |                    |                | 2023       |                    |                |
|---------------------------------------------------------|------------|--------------------|----------------|------------|--------------------|----------------|
|                                                         | Total      | Non-current assets | Current assets | Total      | Non-current assets | Current assets |
| Group and Company                                       | £'000      | £'000              | £'000          | £'000      | £'000              | £'000          |
| Fair value recognised on 1 January 2024 / 1 August 2023 | 988        | 395                | 593            | 1,767      | 883                | 884            |
| Capital repayments                                      | (1,071)    | -                  | (1,071)        | (127)      | -                  | (127)          |
| Fair value adjustment at year end                       | 699        | -                  | 699            | (652)      | (194)              | (458)          |
| Recategorisation                                        | -          | (395)              | 395            | -          | (294)              | 294            |
| <b>Fair value recognised at 31 December 2024</b>        | <b>616</b> | <b>-</b>           | <b>616</b>     | <b>988</b> | <b>395</b>         | <b>593</b>     |



# Notes to the financial statements (continued)

## 28. Earn-in transactions with BCM International Limited

During the period the Group entered into two agreements with BCM International Limited ('BCM') relating to the Bibemi and Mbe projects in Cameroon.

Both deals reflected initial signature payments which gave BCM a 10% interest in each project, with the opportunity to earn a further 40% interest by funding \$4 million of exploration expenditure on each project. These interests will be satisfied by the issue of equity share capital within the appropriate holding company within the Group structure.

The initial payments have been reflected in these financial statements as a profit on change in ownership in respect of each project, net of 10% of the costs incurred on each project. The asset values have continued to be recognized in full with BCM's initial interest in the projects recognized as an incoming non-controlling interest. BCM's interest is currently a beneficial interest, awaiting finalization of necessary corporate restructuring, at which point the interest will become an equity interest. Nevertheless, the substance of the transactions has been fully reflected in these financial statements.

Cash contributions by BCM to the exploration expenditure on the projects have been recognized as incoming funds and held as a liability for conversion into an eventual equity interest in the projects.

|                                                                                                                  | Bibemi       | Mbe        | Total        |
|------------------------------------------------------------------------------------------------------------------|--------------|------------|--------------|
| Group and Company                                                                                                | £'000        | £'000      | £'000        |
| Signature payments                                                                                               | 395          | 789        | 1,184        |
| Disposal of ownership interest                                                                                   | (295)        | (34)       | (329)        |
| Capital gains tax arising                                                                                        | (10)         | (75)       | (85)         |
| <b>Profit on change of asset ownership</b>                                                                       | <b>90</b>    | <b>680</b> | <b>770</b>   |
| <b>Non-controlling interest recognised upon signature as an asset acquisition</b>                                | <b>295</b>   | <b>34</b>  | <b>329</b>   |
| <b>Funds received in respect of the earn-in agreements pending conversion to an equity interest</b>              | <b>1,620</b> | <b>823</b> | <b>2,443</b> |
| <b>Funds spent directly by BCM in respect of the earn-in agreements pending conversion to an equity interest</b> | <b>575</b>   | <b>31</b>  | <b>606</b>   |

# Advisors & Offices

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# Glossary

| Term                  | Definition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Au                    | Chemical symbol for gold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| breccia               | A rock composed of sharp-angled fragments embedded in a fine-grained matrix. It can also be used to describe localised areas of sharp-angled fragments within a fine-grained matrix within any rock type.                                                                                                                                                                                                                                                                                                                        |
| Cu                    | Chemical symbol for copper.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| cut-off               | The lowest grade value that is included in a resources statement. It must comply with JORC requirement 19: "reasonable prospects for eventual economic extraction". It may be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification.                                                                                                                                                                                                                |
| dyke                  | A tabular body of intrusive igneous rock emplaced vertically or at a steeply inclined angle to the horizontal and usually cross-cuts the host rock.                                                                                                                                                                                                                                                                                                                                                                              |
| felsic                | A general term used to describe an igneous rock that contains an abundance of 'light-coloured' silicate minerals such as quartz and feldspar. Also defined by a silica content of > 69%.                                                                                                                                                                                                                                                                                                                                         |
| g/t                   | Grammes per tonne, equivalent to parts per million.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| granite               | A medium to coarse-grained igneous rock that is rich in quartz and feldspar minerals. Granites are the most common 'plutonic' rock in the Earth's crust, formed by the cooling of magma at depth.                                                                                                                                                                                                                                                                                                                                |
| Greenstone belt       | An area, typically in Precambrian shields, occupied by igneous (± sedimentary) rocks of variable compositions that have been subjected to 'Greenschist facies' metamorphism and defined by the presence of green-coloured metamorphic minerals such as chlorite, epidote and actinolite. Globally, 'greenstone belts' host district scale economic mineralisation of a range of commodities including gold, silver, copper, zinc and lead.                                                                                       |
| hydrothermal solution | Typically a high temperature saline solution that is capable of dissolving a wide range of elements including economic metals such as gold, silver, copper, zinc, and lead. The movement of hydrothermal solutions through the Earth's crust enables transportation of economic metals/minerals and are generally required to form mineral deposits e.g. orogenic gold deposits.                                                                                                                                                 |
| igneous               | A term used to describe rocks that have solidified from lava or magma.                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Indicated Resource    | The part of a Mineral Resource for which tonnage, densities, shape, physical characteristics grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling, and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed. |
| Inferred Resource     | The part of a Mineral Resource for which tonnage, grade, and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.                                                                                |
| JORC                  | The Australasian Joint Ore Reserves Committee Code of Reporting of Exploration Results, Mineral Resources and Ore Resources, 2004 (the 'JORC Code' or 'the Code'). The Code sets out minimum standards, recommendations and guidelines for Public Reporting of Exploration Results, Mineral Resources and Ore Resources in Australasia.                                                                                                                                                                                          |
| Limestone             | A sedimentary rock made from calcium carbonate (CaCO <sub>3</sub> ) usually in the form of calcite or aragonite. Limestones typically form at or below the seafloor when calcite and/or aragonite precipitates out of water containing dissolved calcium.                                                                                                                                                                                                                                                                        |
| mafic                 | A general term used to describe an igneous rock that contains an abundance of 'dark coloured' minerals such as olivine, amphibole, pyroxene, and biotite. Also defined by a silica content of between 45 and 52%.                                                                                                                                                                                                                                                                                                                |

# Glossary

|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| metamorphic            | A term used to describe a rock that has undergone transformation typically by a combination of heat and/or pressure conditions, or other processes, that were significantly different from those encountered at the surface of the earth.                                                                                                                                                                                                                                  |
| metasediment           | A term used for a metamorphic rock formed when a sedimentary rock undergoes partial or completed recrystallisation under conditions of temperature and pressure that were significantly different from those encountered at the surface of the earth.                                                                                                                                                                                                                      |
| Mineral Resource       | A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated, or interpreted from specific geological evidence, into Inferred, Indicated, and Measured categories when reporting under the JORC Code. |
| Moz                    | Million troy ounces.                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| orogenic gold deposits | A mineral deposit type formed from hydrothermal solutions at depths of between 6,000 and 20,000m and in the temperature range of 300-550°C. Typically these deposits are controlled and shaped by the structural deformation that occurs during mountain building events known as orogenies                                                                                                                                                                                |
| oxide gold             | Gold mineralisation that occurred within the 'oxide zone' as free gold                                                                                                                                                                                                                                                                                                                                                                                                     |
| oxide zone             | A zone of weathered rock occurring at or close to the Earth's surface                                                                                                                                                                                                                                                                                                                                                                                                      |
| oz                     | Troy ounce (=31.103477 grammes)                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| porphyry               | A general term for any igneous rock in which relatively large crystals (phenocrysts) constitute 25% or more of the volume and are set in a fine-grained ground mass. Can also be used in conjunction with a mineral where the rock is rich in that component or rock descriptor where appropriate e.g. quartz-feldspar porphyry.                                                                                                                                           |
| schist                 | A general term for a medium-grained metamorphic rock defined by the presence of schistose texture, which is where elongate minerals are aligned into thin, often repeating, parallel layers. Can be used in conjunction with a mineral or rock descriptor where appropriate e.g. quartz-pyrite schist or mafic schist                                                                                                                                                      |
| sedimentary            | A term used to describe a rock that has formed by the accumulation of deposition of minerals and/or organic particles at the Earth's surface followed by cementation                                                                                                                                                                                                                                                                                                       |
| Shear zone             | A tabular zone of rock showing evidence of shear stress i.e. a stress field that is acting parallel to a plane passing through any point in the body. Shear zones are a common feature of orogenies and present a structural control that can be favourable for the formation of orogenic gold deposits.                                                                                                                                                                   |
| silica                 | A general term white or colourless crystalline compound (SiO <sub>2</sub> ), occurring abundantly as crystalline quartz. This term also includes materials such as sand, flint, agate, and many other industrial related minerals used in the construction of glass and concrete etc.                                                                                                                                                                                      |
| sulphide gold          | Gold mineralisation occurring within the 'sulphide zone' can occur as both free gold or locked within the sulphide crystal structure.                                                                                                                                                                                                                                                                                                                                      |
| sulphide zone          | Unweathered rock occurring below the 'oxide zone' and containing metal-sulphide minerals.                                                                                                                                                                                                                                                                                                                                                                                  |
| tonalite               | An igneous rock composed of crystals that are clearly visible to the naked eye and defined by a composition of greater than 20% silica.                                                                                                                                                                                                                                                                                                                                    |
| tonne (t)              | 1 million grammes.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

Oriole Resources PLC

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