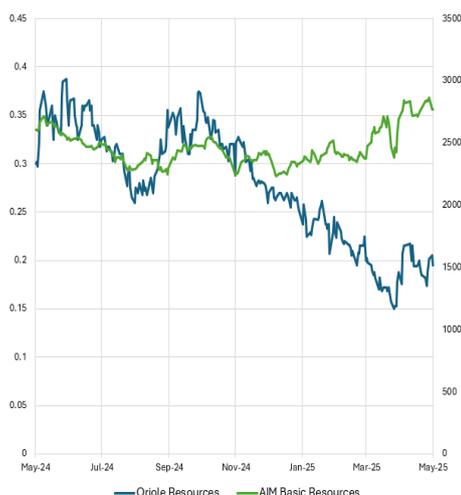


14th May 2025

Stock Data

| | |
|--------------|--------|
| Ticker | ORR LN |
| Share Price: | 0.19p |
| Market Cap: | £7.3m |

Price Chart



Research

Arthur Parish

0203 470 0476

Arthur.Parish@spangel.co.uk

John Meyer

+44 20 3470 0490

john.meyer@spangel.co.uk

Sergey Raevskiy

+44 20 3470 0474

sergey.raevskiy@spangel.co.uk

Simon Beardsmore

+44 20 3470 0484

simon.beardsmore@spangel.co.uk

Sales

Richard Parlons

+44 20 3470 0472

richard.parlons@spangel.co.uk

Grant Barker

0203 470 0471

Grant.barker@spangel.co.uk

Abigail Wayne

+44 20 3470 0534

abigail.wayne@spangel.co.uk

Rob Rees

+44 20 3470 0535

rob.rees@spangel.co.uk

Mbe delivers 87m at 1.36g/t Au

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

On Monday, the Company provided drilling results for its 90%-owned Mbe gold project in Cameroon, where Oriole is free-carried as BCM International earns up to 50% of the project.

Wide and high-grade intercepts boost prospective economics at Mbe

- Oriole announced on Monday what we consider to be highly encouraging drill results from their ongoing Phase 1 drill programme at Mbe, where they are being funded by mining contractor BCM International.
- This week's drill results were reported from two holes, with highlights including:
 - MBDD008
 - 86.5m at 1.36g/t Au from 22m (inc. 39m at 2gt Au, 6m at 2.24g/t Au and 3m at 2.32g/t Au)
 - 8.5m at 2.25g/t Au from 8.2m
 - 6m at 0.56g/t Au from 115m
 - 1.1m at 1.34g/t Au from 140m
 - 1m at 3.62g/t Au from 231m
 - MBDD007
 - 24m at 0.45g/t Au from 194m (inc. 3m at 1.27g/t Au)
 - 9m at 0.56g/t Au from 81m (inc. 3m at 1.09g/t Au)
 - 4m at 0.57g/t Au from 106m (inc 1m at 1.32g/t Au)

Continued exploration success enhances prospects of bulk open pit operation

- Whilst it is too early to suggest an economic deposit is present at Mbe, Monday's results go some length to enhance the mineable potential of the project.
- Mbe drilling to date has yielded considerable zones of bulk-tonnage gold mineralisation, at low-to-medium grades.
- However, hole MBDD008 shows that there remains considerable prospectivity for high grade gold mineralisation to be hosted within the wider envelopes of bulk-tonnage ore.
- The current drilling programme is now 60% complete, with Oriole drilling 3,912m over 12 holes. Results from holes MBDD009-011 are expected later this quarter.
- Drilling to date has now returned 125 gold-bearing intersections over the first eight holes completed

Orogenic gold stories in vogue, Oriole next? Reiterate BUY

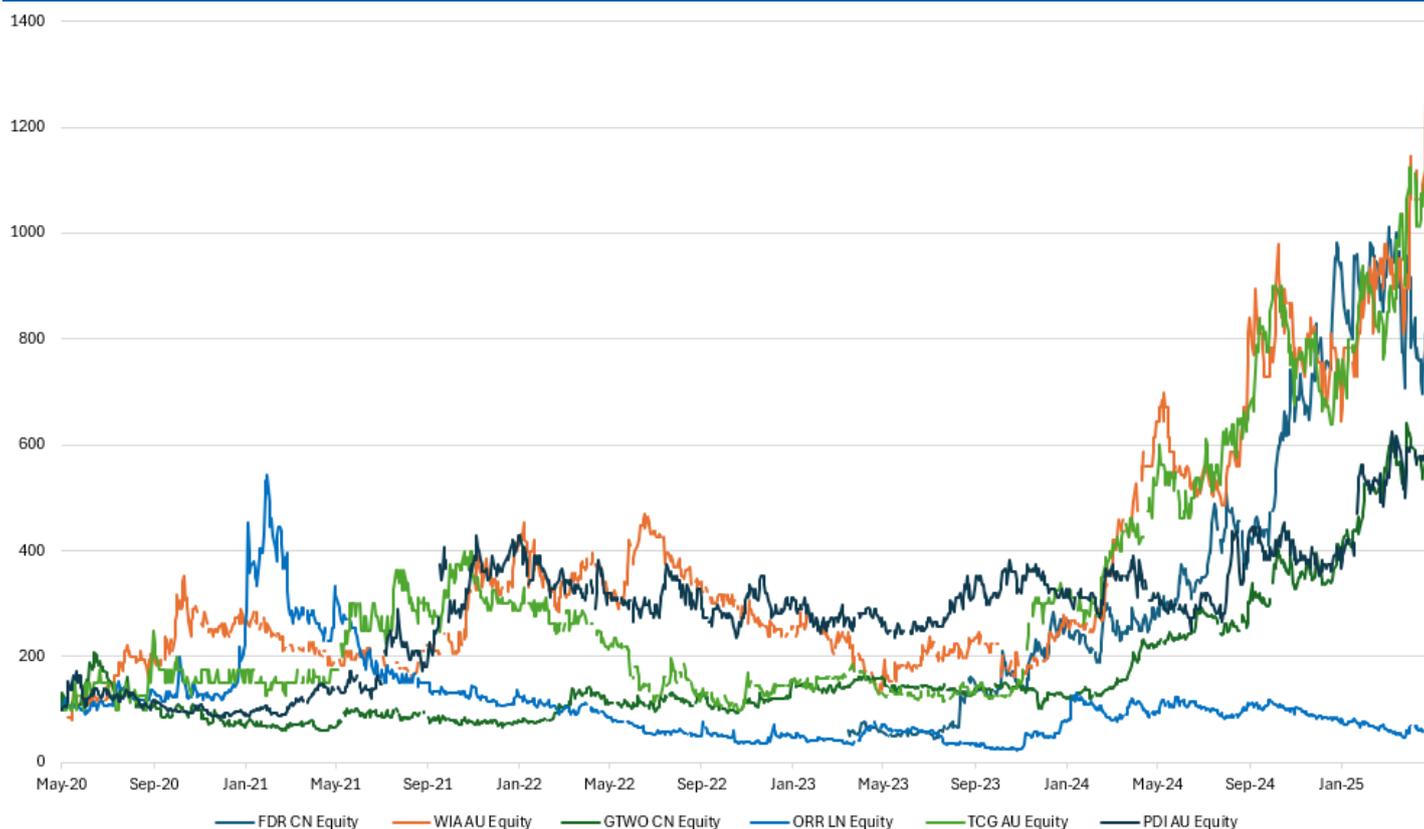
We believe that the market is currently prescribing particular value to new orogenic gold discoveries and note in Figure 1 the performance of several listed gold equities that have made economic discoveries in West Africa's Birimian shield that are yet to be financed for construction. For example, Turaco, which recently announced an updated MRE of 3.55moz Au contained, Predictive, which holds the 5.4moz Bankan project, and WIA Gold, which is expanding the 2.2moz Kokoseb deposit further south in Namibia. Their successful delivery of MREs has seen share price appreciation of 925%, 455% and 1,074% respectively. Similarly, orogenic gold discoveries in the Guiana Shield are also seeing positive valuation increases, with the pre-MRE Founders rallying 613% over the same period, alongside G2 Goldfields with its 3.1moz Oko project, which has rallied 423% over the same period.

We expect Oriole to re-rate as the market wakes up to what is increasingly looking like an economic discovery at Mbe, with further higher-grade intercepts like MBDD008 offering 'game-changer' potential. The delivery of the Mbe MRE in 3Q25 will be a key catalyst for Oriole.

| Company Explorers/Developers | Flagship Project | Location | EV \$m | PP koz | MI koz | MI&I koz |
|------------------------------|------------------|-------------------|--------|--------|--------|----------|
| Montage Gold | Kone | Cote d'Ivoire | 864 | 3,609 | 4,383 | 4,743 |
| Oriole Resources | Bibemi | Cameroon, Senegal | 9 | - | - | 326 |
| Predictive Discovery | Bankan | Guinea | 585 | 2,590 | 3,522 | 4,570 |
| Turaco Gold | Afema | Cote d'Ivoire | 218 | - | 1,414 | 2,841 |
| WIA Gold | Kokoseb | Namibia | 163 | - | - | 1,698 |
| G2 Goldfields | Oko | Guyana | 501 | - | 1,469 | 3,104 |

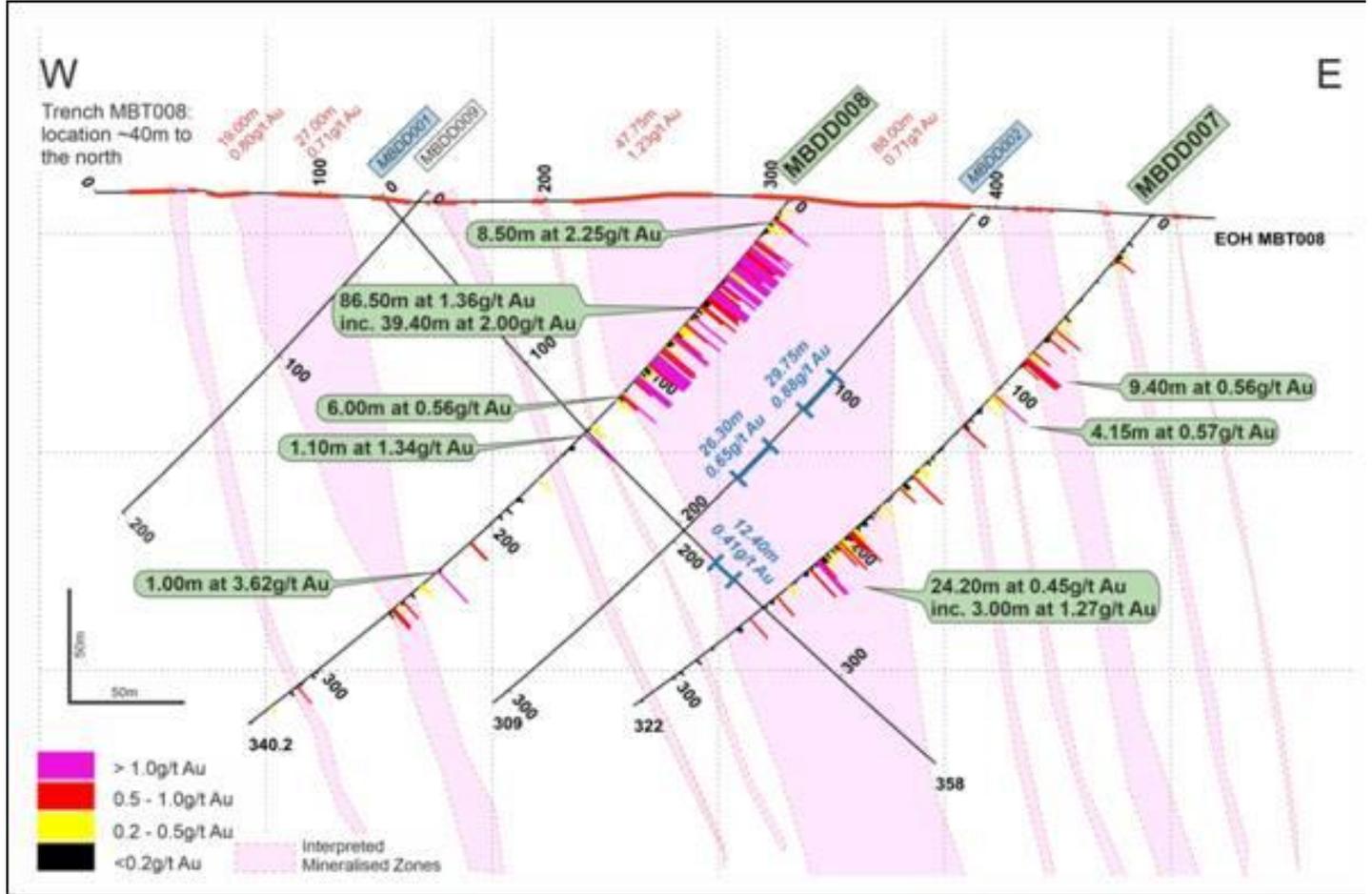
Source: SP Angel, Company Filings, Bloomberg, 13.05.25

Figure 1 - Orogenic Gold Discovery Peers (normalised factor 100)



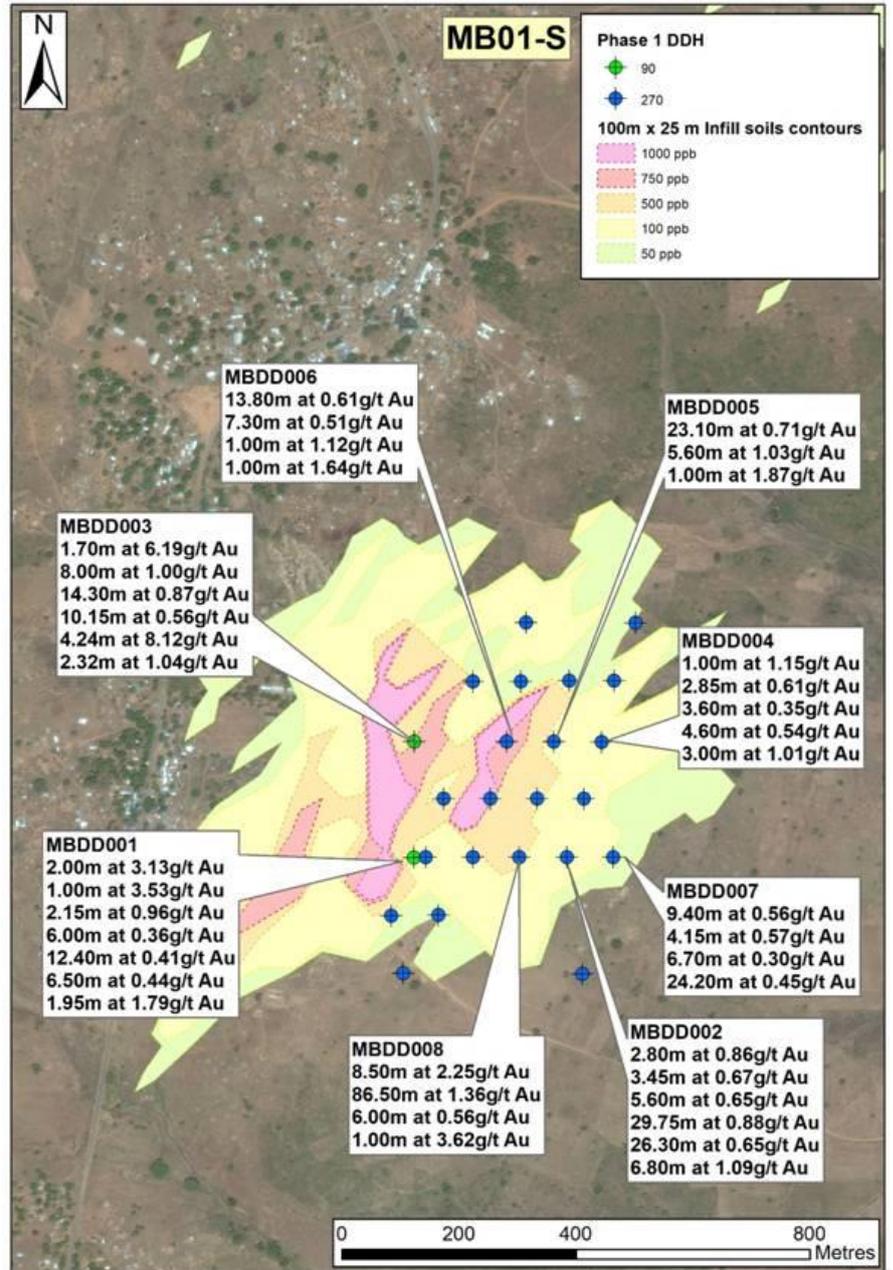
Source: SP Angel, Bloomberg, 13.05.25

Figure 2 - Assay results from Mbe Phase 1 Drilling Programme



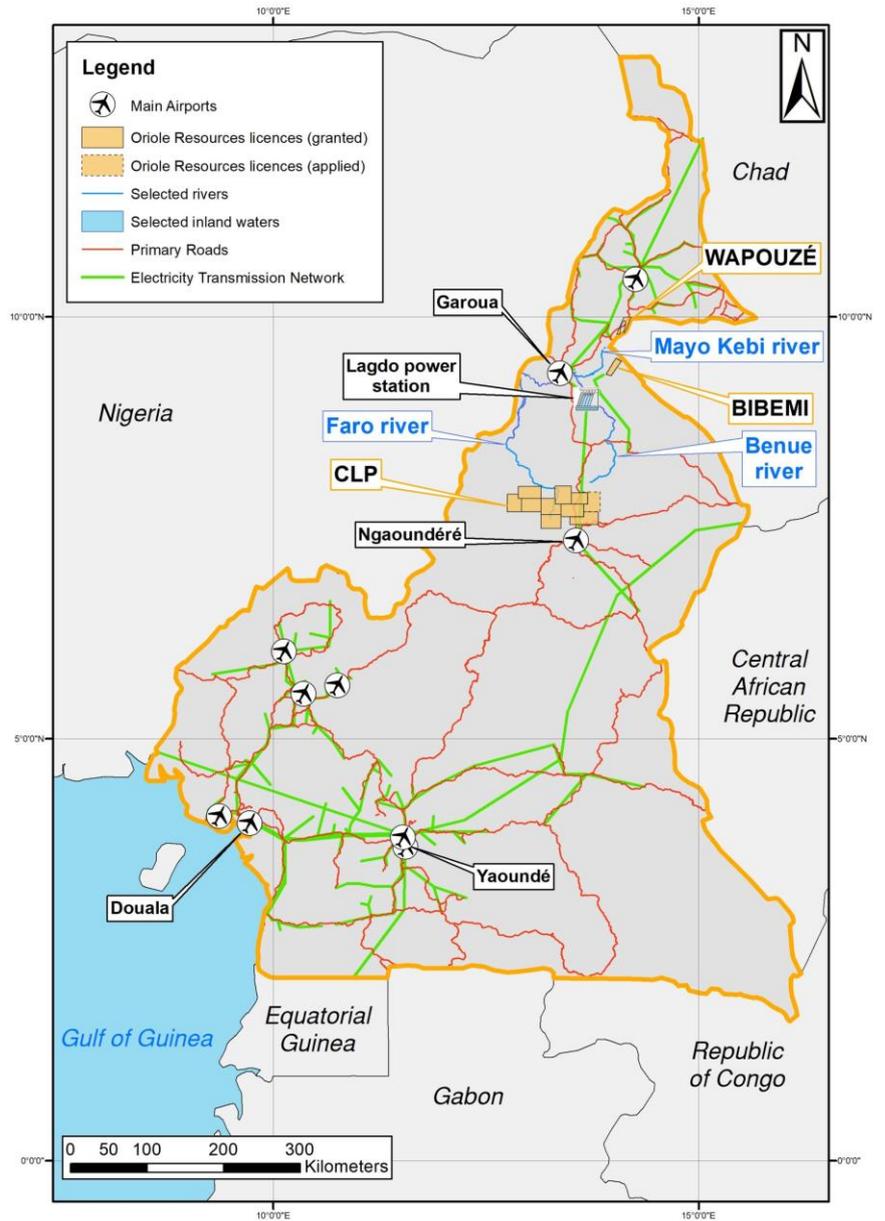
Source: Company

Figure 3 - Phase 1 drilling at MB01-S



Source: Company

Figure 4 - Location map showing Oriole's portfolio of licences in Cameroon, and the in-country infrastructure



Source: Company

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***SP Angel acts as Broker to Oriole Resources**

