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Resources
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Oriole Resources: A quality African gold exploration pioneer capitalising on discoveries

The success of Oriole Resources' (ORR:AIM) systematic but efficient approach to exploration is shown by the progress at its two main gold projects in Cameroon, Central Africa.

Within two years of the first drill hole at the Bibemi project in northern Cameroon, Oriole published Cameroon's first JORC Compliant Mineral Resource Estimate (MRE) for gold.

While rapidly progressing the Bibemi project, Oriole also expanded its operations into central Cameroon with the acquisition of a contiguous licence package covering more than 4,000km² of highly prospective ground.

Within this licence package, the Mbe project became Oriole's flagship, and has been rapidly advanced over the last four years, from a greenfield site to a maiden drilling programme that is already revealing the potential to host a multi-million-ounce deposit.

Oriole's exploration at these two projects has ramped up significantly since January 2024, following the signing of earn-in agreements with Ghana-based **BCM International** which is funding up to \$8 million in total exploration expenditure, split equally across the two licences.

MBE PROJECT: A NEW FRONTIER GOLD DISCOVERY

Initial systematic surface exploration has delivered excellent results, with two priority targets identified for follow-up. The southernmost target, MB01-S, is currently the subject of a 6,590 metres maiden diamond drilling programme that is approximately 70% complete.

Results from the first ~3,500 metres of drilling have been impressive, delivering best intersections of 86.50 metres at 1.36g/t gold,



21.30 metres at 1.61g/t gold, 2.00 metres at 25.77g/t Au and 2.50 metres at 10.31g/t gold.

In fact, almost 200 mineralised intersections have been reported by the company to date, equating to one gold intersection for every 18.5 metres drilled.

The Mbe system has been proven over a strike length of 200 metres, up to 400 metres width, and to at least 290 metres vertical depth; it remains open at depth and along strike.

Exploration to date has demonstrated the potential for narrower high-grade zones within wider envelopes of lower grade gold mineralisation.

BIBEMI: CAMEROON'S FIRST JORC COMPLIANT GOLD RESOURCE

Oriole has recently completed a Phase 5 drilling programme, increasing the total drilling to over 13,000 metres across the project.

Since the maiden drilling programme in 2018, much of the drilling has focused on the ~1km-long BZ1-MRE zone within the Bakassi Zone 1 prospect, where the company has defined a MRE of 460,000 ounces contained gold in the JORC Indicated and Inferred categories.

Outside of the MRE, an additional JORC Compliant Exploration Target has been defined at between 145,000 and 400,000 ounces

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contained gold, which covers a further three prospects and highlights the upside potential within the licence area.

DISTRICT SCALE POTENTIAL AND INDUSTRIAL MATERIALS

Oriole's flagship Mbe project is located within one of nine contiguous licences forming the CLP (Central Licence Package).

Regional-scale exploration has been conducted across the five eastern licences (inclusive of Mbe), with multiple kilometre-scale gold-in-soil anomalies identified within all

licences. As such, the package has district-sale potential for further major gold discoveries.

Oriole's other Cameroon asset, Wapouzé, has recently been renewed with a focus on assessing the economic potential for cement-quality limestone that's been identified within the licence.

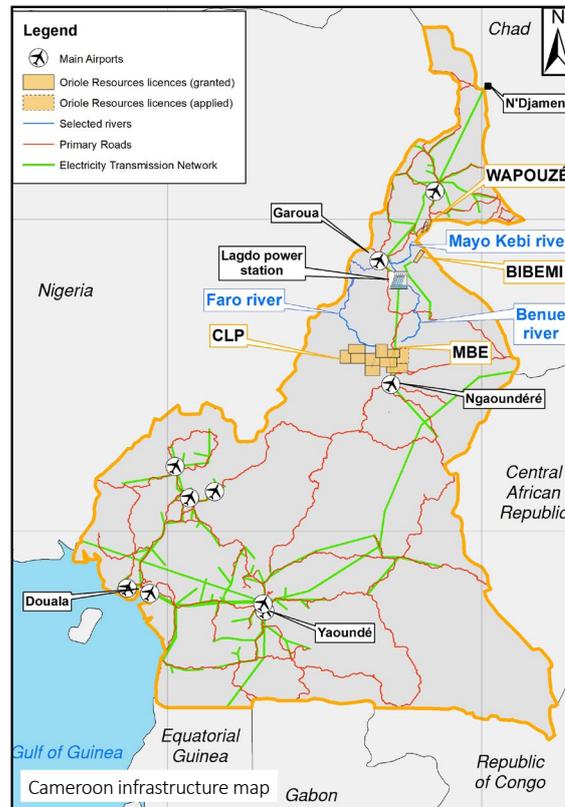
A shift towards sourcing material in-country, and the proximity of Wapouzé to existing cement plants, means that the project should be attractive for industry partners and has the potential to deliver a royalty-based income from a commercial quarrying operation.

OUTSIDE CAMEROON: LEGACY ASSETS AND INVESTMENTS

Oriole has a non-controlling beneficial ownership of the Senala project, Senegal, with a wholly owned subsidiary of **Managem Group** retaining the controlling ownership.

In 2021, it completed a JORC compliant MRE estimate for Faré South (one of three prospects at Faré) at 155,000 ounces contained gold.

Earlier this month, the company also published a JORC Exploration Target range, for material outside of the MRE, of 17 to 24 million



tonnes at a grade of 0.69 to 0.84g/t Au for 380,000oz to 650,000oz contained Au.

Discussions on the formation of a joint venture company are underway.

In addition to the Cameroon and Senegal operations, Oriole also retains interests and royalties in companies operating in East Africa and Turkey that could deliver future cash payments.

WHAT NEXT?

This year has the potential to be a significant one of achievement for Oriole. The maiden drilling programme at MB01-S is scheduled for completion in the third quarter, at which point Oriole anticipates preparing a

maiden pit constrained JORC resource estimate for publication in the fourth quarter.

Later this year, the company also plans to start drilling at MB01-N, a second substantial target only 500 metres to the north of MB01-S that offers significant upside potential, and is targeting a multi-million-ounce, open pitable resource.

The company is also progressing the exploitation licence application for Bibemi, by conducting various technical studies, including an environmental and social impact assessment and economic studies during the iterative negotiation period of the application.

