



ORIOLE
RESOURCES PLC

**A HIGH-QUALITY AFRICAN GOLD
EXPLORATION & DEVELOPMENT COMPANY**



**INVESTOR EVENING
OCTOBER 2025**

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Why invest in Oriole?

Quality Gold Assets

- Highly prospective geology in West and Central Africa
- Established resources with significant exploration upside
- Supportive governments

From Discovery to Development

- 23% increase in JORC Resources since 2024
- Significant discoveries that could become profitable mines
- Operating in countries with good infrastructure

Highly Positive Outlook

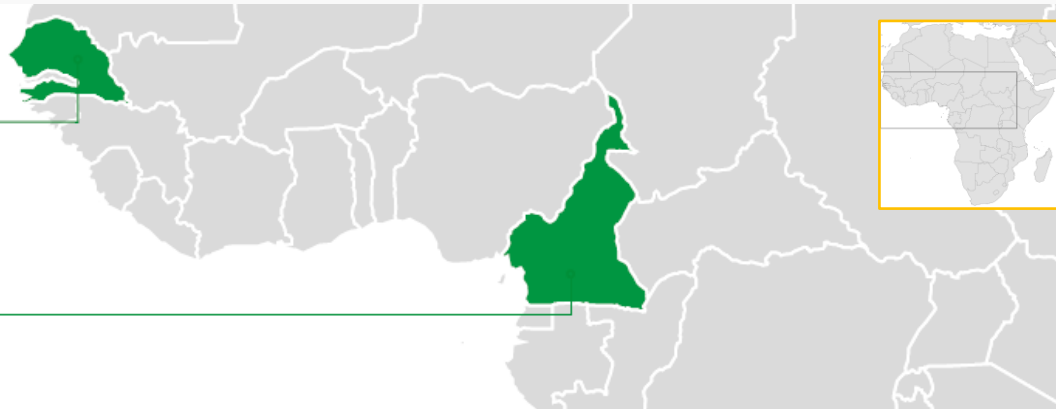
- Strategic partnerships on advanced assets
- Significant upside for new gold Resources – particularly Mbe
- Strong leadership with expertise in gold exploration, mining and Africa

Senegal

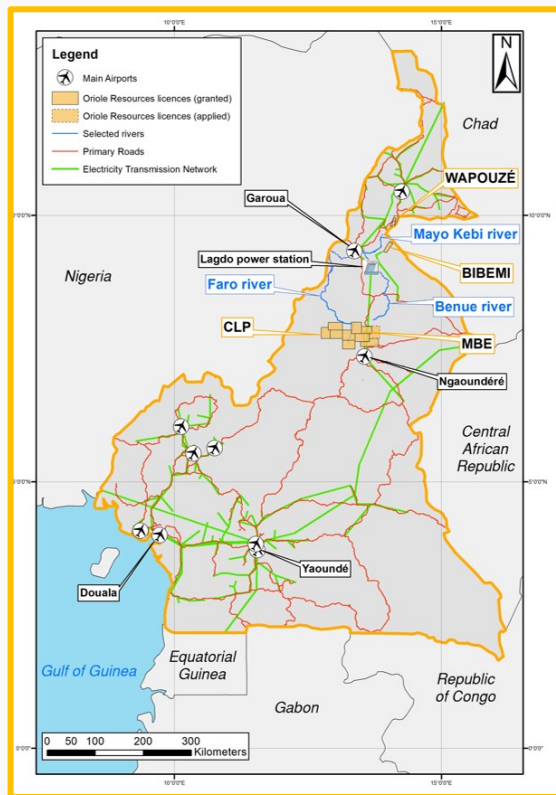
Senala

Cameroon

Mbe, Bibemi, Eastern CLP,
Wapouzé



Cameroon: Under-explored, major gold discovery potential



Under-explored jurisdiction with good infrastructure and a modern mining code



New frontier for gold mineralisation – strong first-mover advantage



Centred on geologically mobile belt – highly prospective for gold and other minerals



Several projects covering over 4,400km² of highly-prospective geology, including:

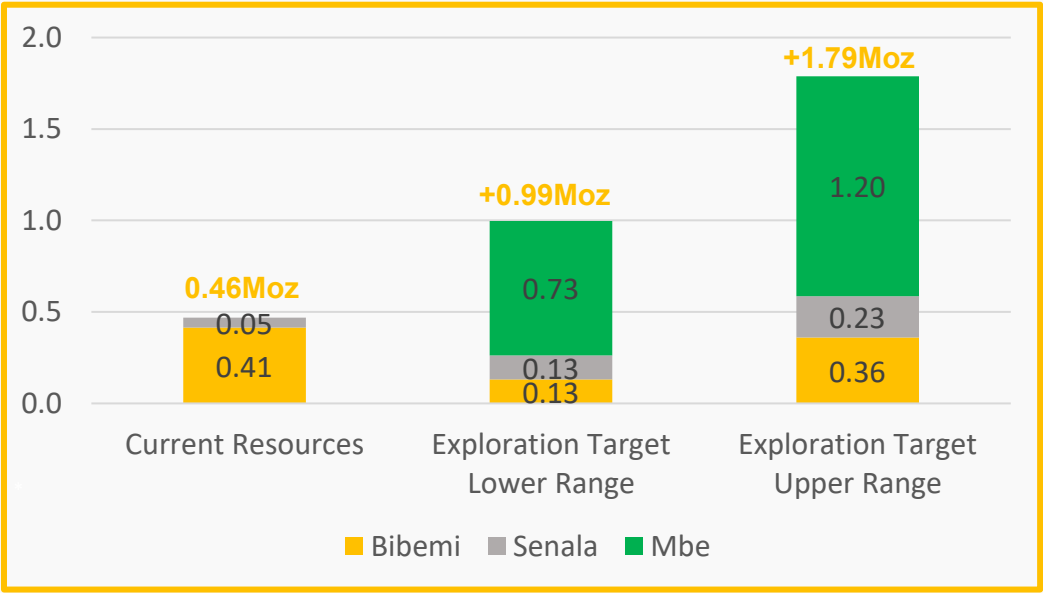
- Flagship Mbe project within district-scale Central Licence Package (CLP)
- Advanced exploration and Cameroon's first JORC¹ gold Resource at the Bibemi project
- Multiple follow-up targets within the wider CLP

¹ The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

Significant upside potential based on sector average contained gold

- **Value of US\$27m / £20m** based on current attributable 460koz Mineral Resource inventory, using US\$59¹ per Measured, Indicated & Inferred resource oz, when gold price was US\$3,550/oz
- **Significant increase in gold Resource ounces** anticipated in Q4 2025, through conversion of Exploration Target at Mbe

Current Oriole Gold Resources and Exploration Target Inventory (Moz)²:

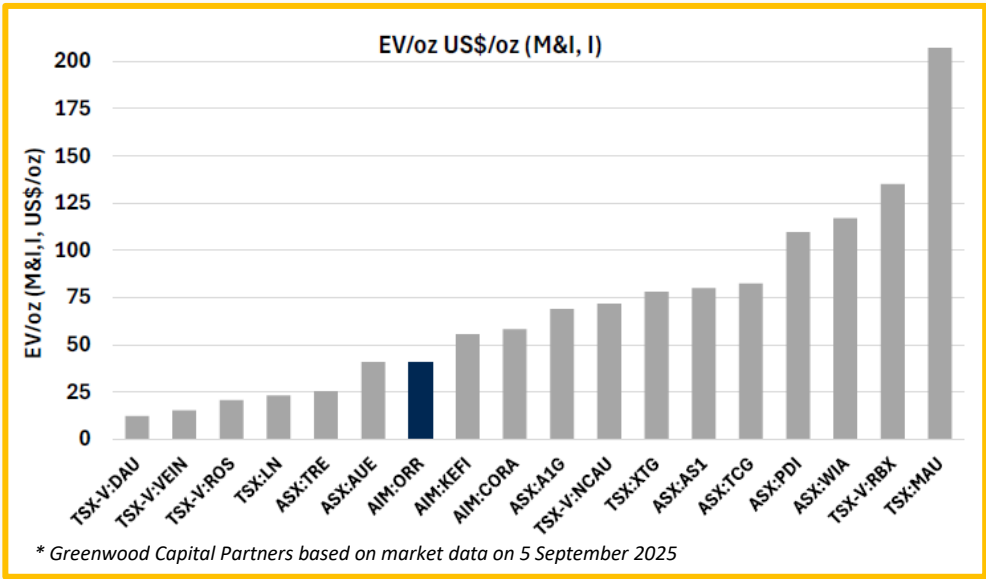


¹ Based on Greenwood Capital Partners’ report dated 8 September 2025

² Shown on current attributable basis; BCM International is earning up to a 50% interest in Bibemi and Mbe; Oriole has a net 34.85% interest in Senala. See slides 8, 11 and 13 for further details

Peer group*

Significantly undervalued relative to Africa, gold-focused peer group on key EV/Oz metric – excluding Mbe:



Every 500koz Au converted to Resources would add over US\$14.75m/£11m to Oriole’s valuation at US\$59/oz

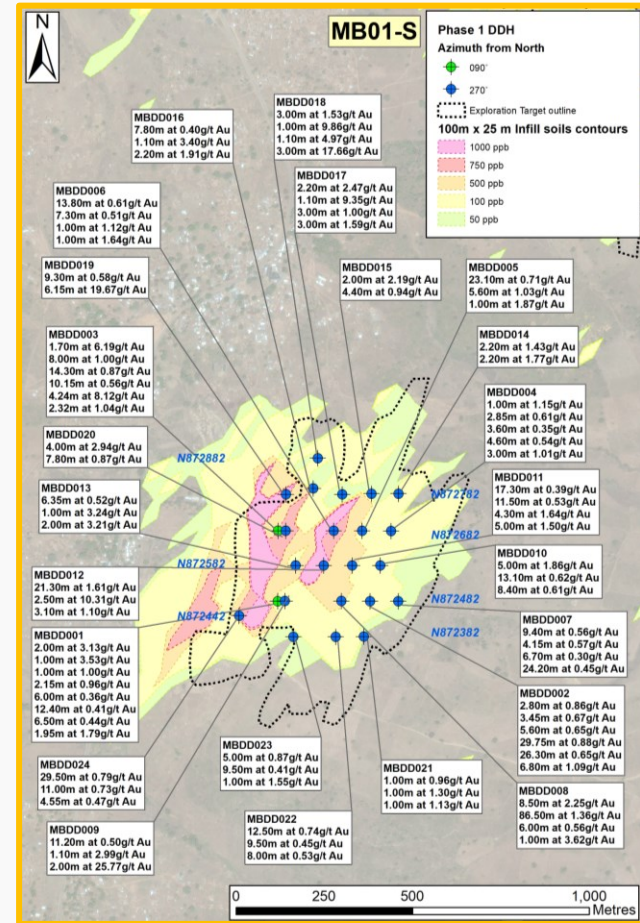
Mbe Value Upside Case Study – potential to more than double the existing value:

Mbe EV Sensitivity US\$m EV/Ounce Multiple, US\$/Oz		MI&I Ounces (k) – for 50% ORR attributable interest in licence					
		500	1000	1500	2000	2500	3000
MI&I	59	US\$14.75m	US\$29.50m	US\$44.25m	US\$59.00m	US\$73.75m	US\$88.50m

¹ Figures are based on Greenwood Capital Partners broker note dated 8 September 2025, 50% discount applied to reflect the post-BCM earn-in position

Mbe flagship gold project, Cameroon – significant discovery made

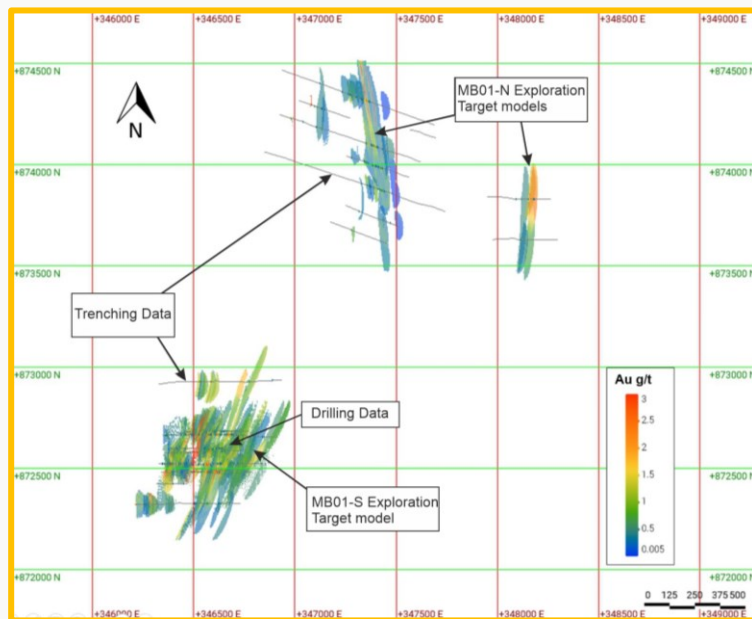
- Excellent gold-in-soil and trenching results at 3km-long MB01 prospect
- Maiden drilling at MB01-S returned 344 gold intersections - higher grade zones of mineralisation within broader, lower grade envelopes¹
- Sub-surface system confirmed over:
 - Strike length of at least 500m
 - Width of at least 550m
 - Vertical depth of at least 290m
- System remains open in all directions and at depth
- Three additional targets identified in wider licence demonstrates excellent growth potential
- BCM International earning up to a 50% interest



¹Full results in JORC Table 1 on <https://orioleresources.com/projects/mbe/>

Mbe: MB01 JORC Exploration Target¹

- Maiden JORC Exploration Target reported July 2025 for MB01-N and MB01-S targets using 2024 trenching data and assay results from first thirteen Phase 1 drill holes at MB01-S
- Model extends to ~200m below surface and uses 0.3g/t Au cut-off grade
- Grade-tonnage sensitivity analysis shows strong retention of contained ounces at higher cut-off grades
- Preliminary mineralogy and metallurgical testwork shows parallels with Bibemi – more testwork planned



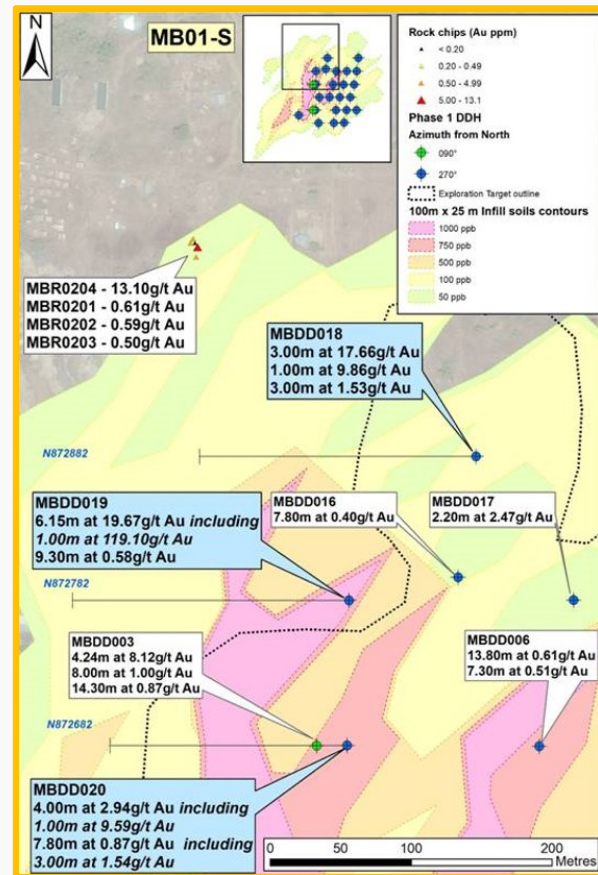
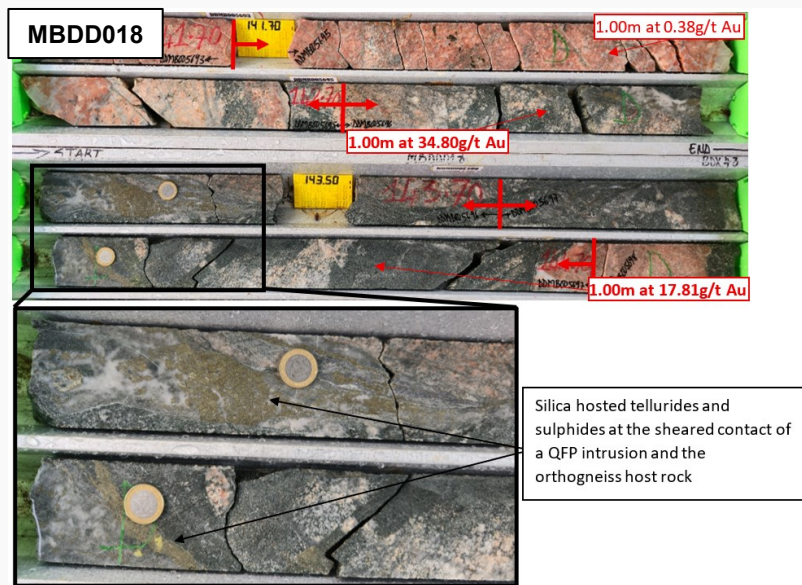
2025 Exploration Target:

Target	Tonnage Range (Mt)	Grade Range (g/t Au)	Total Contained Gold (koz)
MB01-S	18 - 24	0.77 - 0.95	445 – 730
MB01-N	15 - 20	0.77 - 0.94	370 – 605
Total	33 - 44	0.77 - 0.95	815 - 1,335

¹Announcement dated 09 July 2025

Mbe: Mineral Resource Estimate for MB01-S

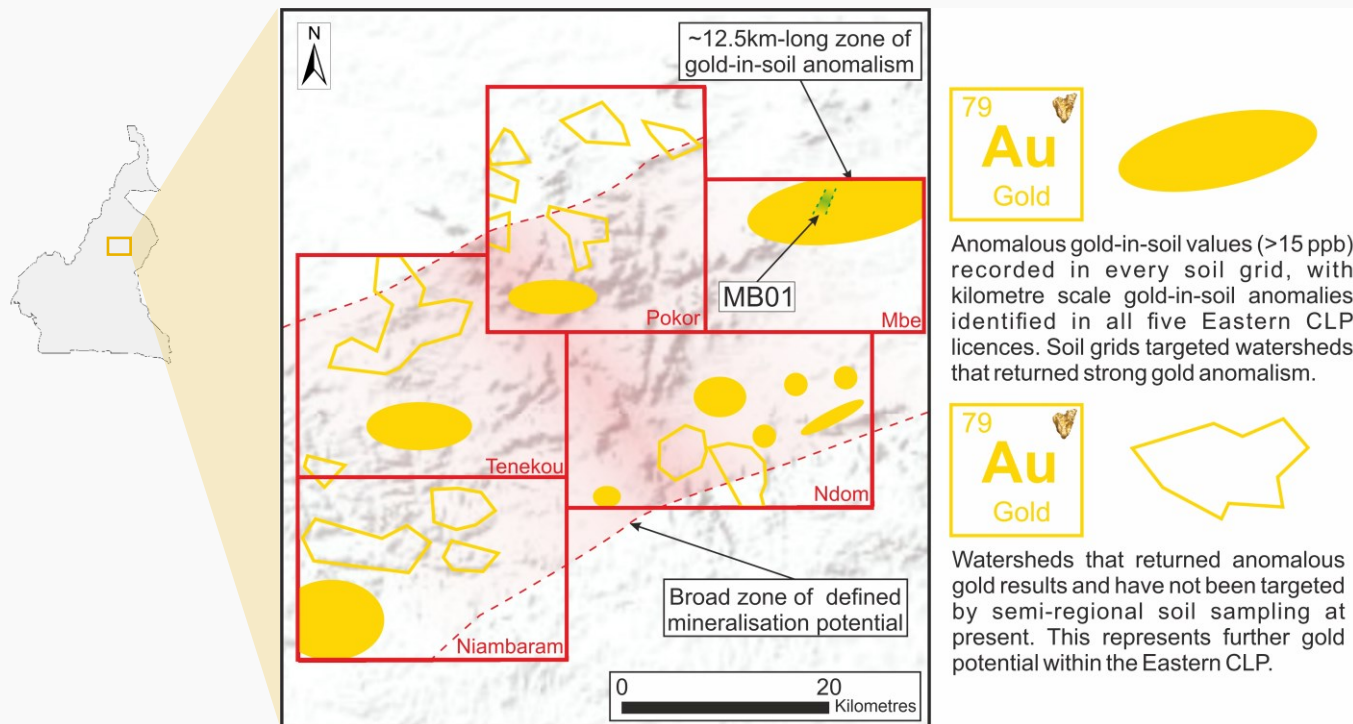
- Several high-grade hits outside of the maiden Exploration Target model, offering significant upside potential¹
- Mineral Resource Estimate underway for MB01-S – due Q4 2025
- Expected to achieve a high level of conversion



High grade intersections outside of Exploration Target

¹Announcements dated 26 August 2025 and 22 September 2025

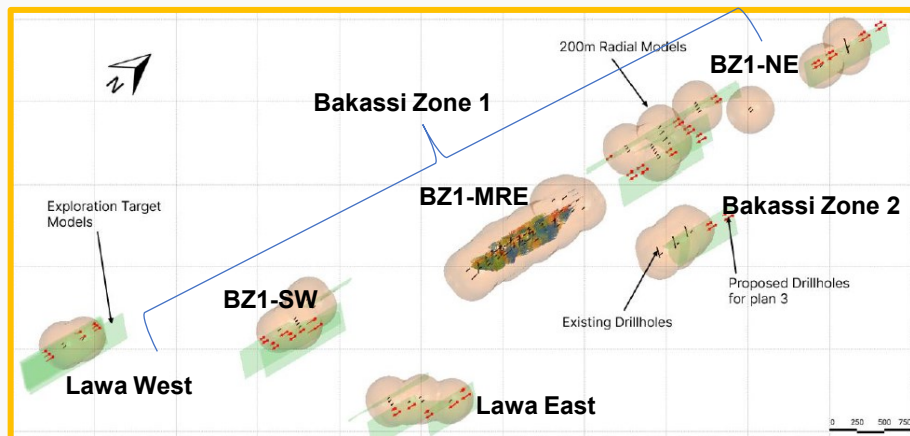
Eastern CLP – Highly prospective district-scale opportunity



- Multiple gold-in-soil-anomalies identified in all licences - significant potential for further discoveries
- Potential for the Eastern CLP to contain several >1Moz deposits
- Follow up work, primarily focused on Pokor, is underway

Bibemi, Cameroon's – first JORC gold resource

- 2025 updated JORC Resource¹ for 'BZ1-MRE' zone delivered 23% increase on 2024 Resource
- Indicated Resources occur as a unified block – possible suitable starter pit location
- Upside potential within the wider licence
- BCM International earning up to a 50% interest



2025 Resource for BZ1-MRE zone:

JORC Classification	Gross*		
	Tonnage	Grade (g/t Au)	Total Contained Gold (oz)
Indicated	1,460,000	2.05	100,000
Inferred	5,500,000	2.06	360,000
Total (Indicated + Inferred)	6,960,000	2.06	460,000

2025 Exploration Target for all prospects:

Tonnage Range	Grade Range (g/t Au)	Total Contained Gold Range (oz)
3,000,000 - 5,000,000	1.50 - 2.50	145,000 - 400,000

*Oriole currently has a 90% net attributable interest

¹Announcement dated 15 May 2025, calculated using a 0.40g/t gold cut off and within a US\$2,750/oz gold price pit shell

Bibemi – Exploitation Licence Application (ELA)

Work completed:

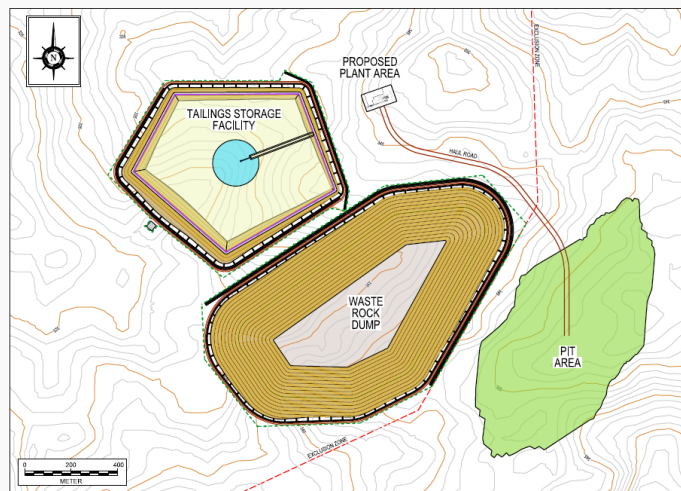
ELA submitted in June 2024¹

Provisional mineral processing flowsheet suggests 85% gold recovery²

Initial optimisation and mine planning studies

Work ongoing:

- PEA modelling in progress
- Certificate of environmental compliance received - full ESIA approval expected later this year
- Further metallurgical testwork planned to support geo-metallurgical domaining and refinement of processing options
- ELA government process to gear-up in Q4-2025



Provisional mine design

¹ Announcement dated 17 July 2024

² Announcement dated 15 May 2025

Senala gold project, Senegal – sought after location, big upside

- Located within prolific gold belt - >40Moz endowment
- Drilling results include: 70m grading 1.46g/t and 20m grading 31.13g/t
- Maiden JORC-Resource from 2012 drilling of 155,000oz at Faré South (US\$1,800/oz pit shell)¹:

JORC Classification	Gross*		
	Tonnage	Grade (g/t Au)	Total contained gold (oz)
Inferred	3,850,000	1.26	155,000

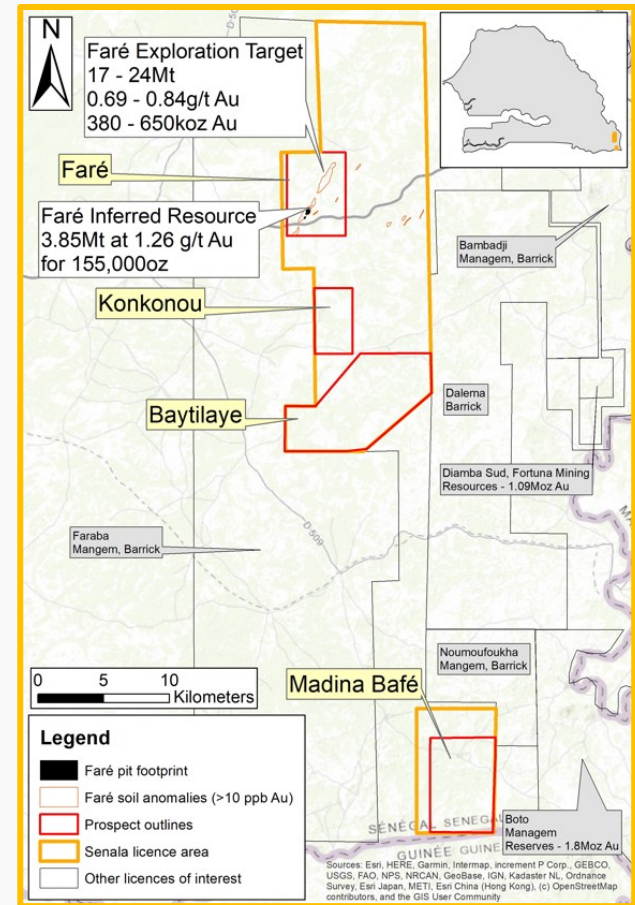
- Additional JORC Exploration Target for Faré:

Tonnage Range	Grade Range (g/t Au)	Total Contained Gold Range (oz Au)
17,000,000 - 24,000,000	0.69 - 0.84	380,000 - 650,000

- Joint-venture partnership being negotiated with Managem to manage future exploration at the licence

*Oriole current has 34.85% net attributable interest

¹Announcement dated 15 May 2025, calculated using a 0.40g/t gold cut off, within US\$2,750/oz gold price pit shell



2025/26 Milestones ahead – multiple triggers for valuation rerating

Mbe

- Maiden JORC MRE at MB01-S – Q4-2025
- Resource expansion drilling - testing MB01-N, step-out drilling at MB01-S
- Comprehensive metallurgical testwork

Bibemi

- ESIA approval
- Completion of PEA studies
- Completion of ELA negotiations – receipt of mining licence

Eastern CLP (other)

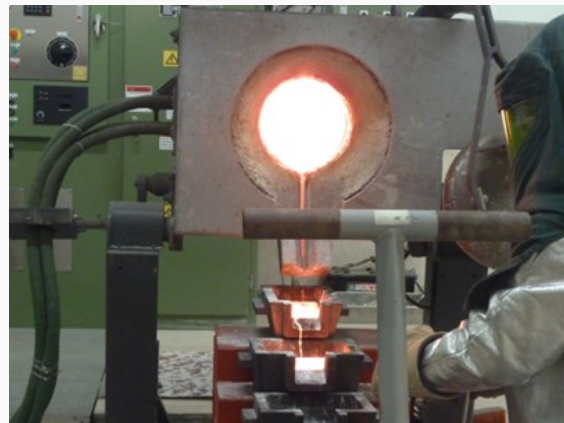
- Surface sampling over select targets – potential to find another Mbe
- Continue to seek project-level funding to expedite exploration

Senala

- Finalisation of JV agreement
- Commencement of work programme with a focus on Faré

Summary

- One of the largest and most prospective exploration areas in Africa, the world's fastest growing gold producing region
- First mover advantage in Cameroon which has had minimal modern exploration
- Significant valuation disparity between Oriole and its Africa gold exploration and development peers
- Assessed value¹ is US\$27m/£20m based on *current* attributable² Mineral Resource inventory, compared with market capitalisation of only £12.7m - a discount of 37%
- Significant increase in attributable gold Resource ozs anticipated from conversion of the Exploration Target at Mbe
- Mbe licence and wider CLP licences have extensive gold-in-soil anomalies and multi-million-ounce discovery potential
- The drilling has only just begun at Mbe and yet the maiden programme has already made a significant discovery
- The best is yet to come!



¹ Based on Greenwood Capital Partners' report dated 8 September 2025 and using US\$59 per Measured, Indicated & Inferred resource oz, when gold price was US\$3,550/oz

² On current attributable basis; BCM International is earning up to a 50% interest in Bibemi and Mbe; Oriole has a net 34.85% interest in Senala.

Company summary and leadership

BOARD AND MANAGEMENT



EILEEN CARR
Independent Non-Executive Chair

Eileen is a Chartered Certified Accountant with over 30 years' experience in the mining industry, having worked worldwide on a host of large-scale mining operations. She has held several executive directorships in the resources sector.



DAVID PELHAM
Independent Non-Executive Director

David is a mineral geologist with over 40 years' global exploration experience. During his career he has overseen the discovery and early evaluation of multiple deposits, including +6Moz Chirano Gold Mine in Ghana and Hummingbird's 4.2Moz Dugbe gold deposit in Liberia



MARTIN ROSSER
CEO

Martin is a Chartered Mining Engineer with over 40 years' experience in the mining industry and with financial markets. As a CEO he led AIM-listed Alexander Mining PLC through the transition from late-stage exploration to project feasibility, diversification into innovative technologies, and energy metals including lithium



BOB SMEETON
CFO

Bob trained as a Chartered Accountant with Price Waterhouse and has 30 years' experience, mainly in AIM-listed companies where he was heavily involved in successful turnaround situations, before joining Oriole in 2018.



CLAIRE BAY
Executive Director, Exploration

Claire is a Chartered Geologist with over 18 years' industry experience, with a particular focus on early-stage gold exploration. She has worked in Turkey and African and has a broad range of corporate skills from fund raisings to M&A.

IN-COUNTRY TEAM



ABDOUL MBODJI
Exploration Manager, Cameroon

Abdoul is a geologist with a post-graduate Master's degree from the University of Dakar. He has spent over 14 years working on base and precious metal deposits across West Africa and is experienced in all aspects of exploration.



STEPHEN CHIA
Country Manager, Cameroon

Stephen has over 20 years of expertise in government level co-operation programmes in the UK, across Cameroon, and West Africa. He has worked extensively with a wide range of stakeholders to drive economic development, investment strategies, and programme governance.

Stock information ¹ :		LON:ORR
Shares in issue		3.901bn
Fully diluted		4.449bn
Share price		0.33p
12-month trading range		0.15-0.47p
Average daily volume*		~29.5m
Market cap		£12.67m
Total debt		£0
Major shareholders		Eileen Carr 5.04% Other Directors 2.06%
Broker & Nomad		Strand Hanson
IR & PR		IFC Advisory

¹Stock and shareholder information quoted as at 29 September 2025 *over last 12 months

APPENDIX: Competent person's statement

The Technical Information relating to Exploration Results has been prepared by Mrs Claire Bay, EurGeol, CGeol, MIMMM, an employee of the Company, who is a Competent Person as defined by the JORC Code 2012 Edition. The information is extracted from various source reports, individually identified on the relevant pages of this presentation. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

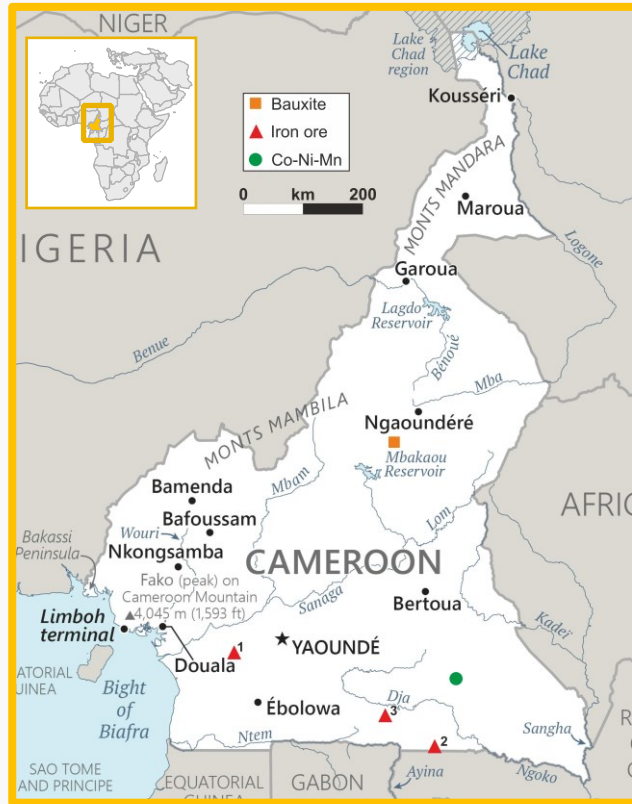
The Technical Information relating to Mineral Resources and Exploration Targets is based on data compiled by Mr. Robert Davies, EurGeol, CGeol, an independent consultant to Oriole. Mr Davies is a Director of Forge International Limited. Mr Davies has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Davies consents to the inclusion in this presentation of the matters relating to the Mineral Resource Estimate and Exploration Target for Faré South and Bibemi in the form and context in which they appear. The Company confirms that the material assumptions and technical parameters for resource estimate continue to apply and have not materially changed.

It is noted that the potential quality and grade of the Exploration Targets referenced in this report are conceptual in nature. There has therefore been insufficient exploration to estimate a Mineral Resource for all target areas reported and it is uncertain whether further exploration will result in the estimation of a Mineral Resource. The Exploration Targets have been prepared in accordance with the 2012 edition of the JORC Code.

JORC Tables for each of the projects highlighted in the presentation can be found at the bottom of the following pages on the Company's website:

<https://orioleresources.com/projects/mbe/>
<https://orioleresources.com/projects/bibemi/>
<https://orioleresources.com/projects/senala/>
<https://orioleresources.com/projects/wapouze/>

APPENDIX: Cameroon snapshot¹: A nascent mining country



Area	475,000 km ²
Population	~31 million
Official languages	French, English
Religion	Christianity (66.3%), Islam (30.6%), other (3.1%)
Currency	Central African Franc (CFA)
GDP	US\$47.95 billion
Government	Unitary dominant-party presidential republic
Political capital	Yaoundé
Economic capital	Douala
Main Exports	Crude petroleum, natural gas, aluminium, wood, cocoa, beans, gold (artisanal)

Main mining activities:

- Bauxite**
 - Canyon Resources, *Minim-Martap project*
- Iron ore**
 - Camina SA, *Ngovayang mine (1)*
 - CMC Sarl, *Mbalam-Nabeba project (2)*
 - Caminex, *Nkout project (3)*
- Co-Ni-Mn**
 - Phoenix Mining, *Nkamouna mine*
- Gold**
 - Primarily artisanal mining along the border with CAR and Chad

¹ <https://www.cia.gov/the-world-factbook/countries/cameroon/>