



A HIGH-QUALITY AFRICAN GOLD  
EXPLORATION & DEVELOPMENT COMPANY



NOVEMBER 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

- 245% increase in attributable JORC Resources to 1.24Moz since 2024
- Significant discoveries that could become profitable mines
- Operating in countries with good infrastructure

## Highly Positive Outlook

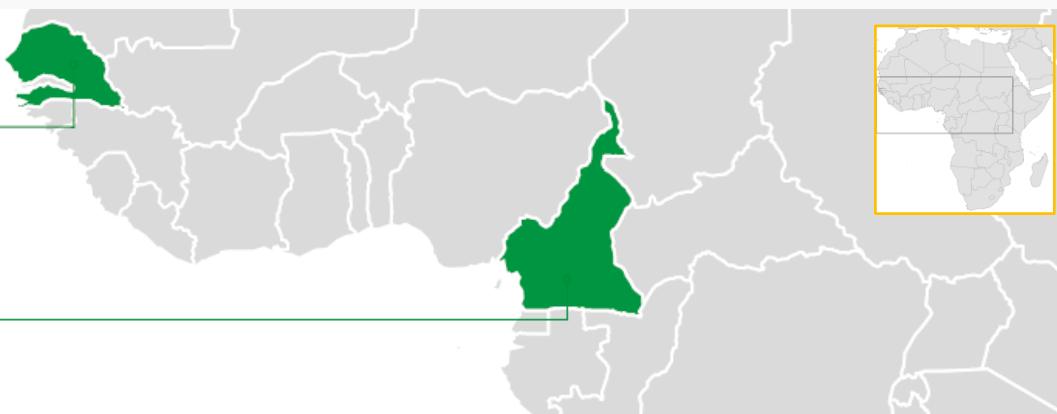
- Strategic partnerships on advanced assets
- Significant upside for additional gold Resources – particularly Mbe
- Strong leadership with expertise in gold exploration, mining and Africa

Senegal

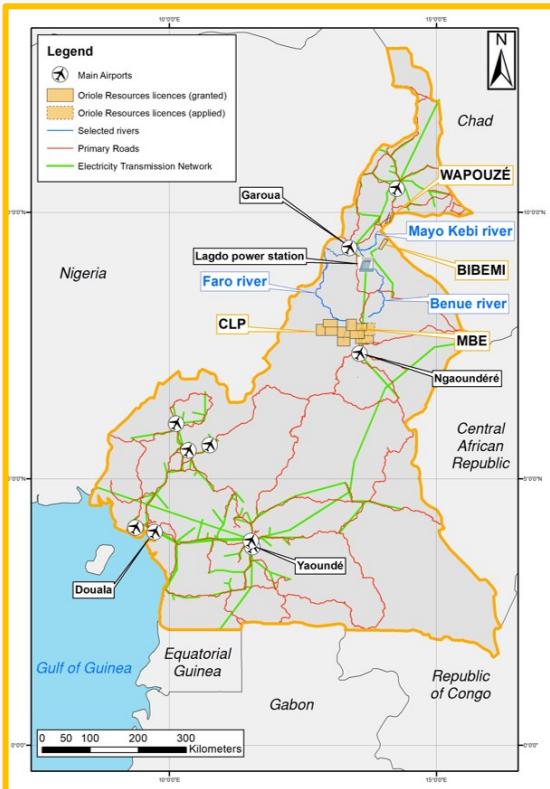
Senala

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 approximately 3,900km<sup>2</sup> of highly-prospective geology, including:

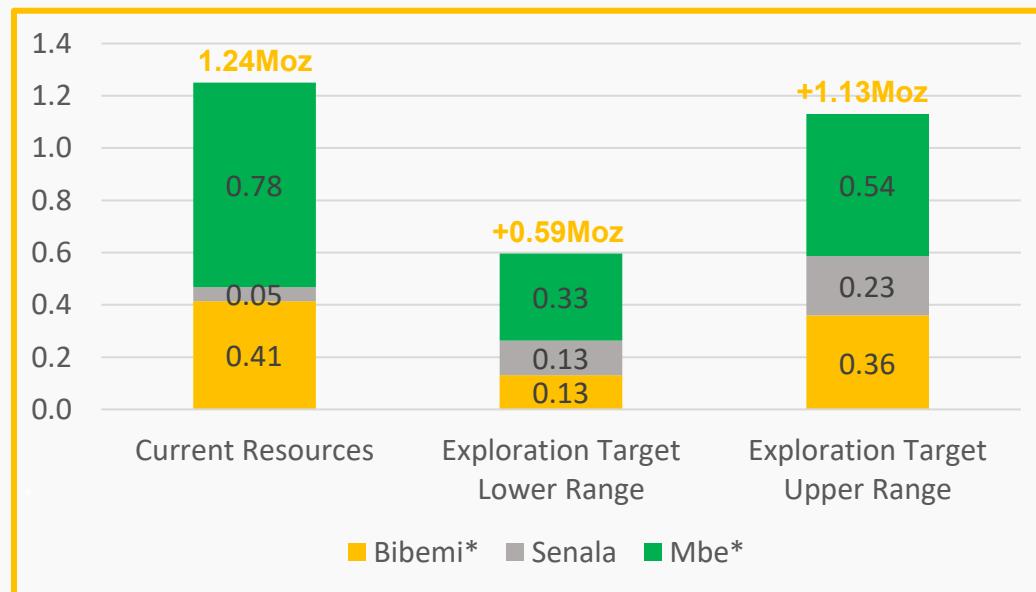
- Flagship Mbe project within district-scale Central Licence Package (CLP)
- Advanced exploration and Cameroon's first JORC<sup>1</sup> gold Resource at the Bibemi project
- Multiple follow-up targets within the wider CLP

<sup>1</sup> The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves

# Significant gold resource upside potential

- **Attributable Resources of 1.24Moz<sup>1</sup>** across three projects - Mbe and Bibemi shown at current 90% interest. BCM close to earning a 50% interest in both projects
- **Further increase in gold Resource ounces** expected in 2026, through conversion of JORC Exploration Target at Mbe

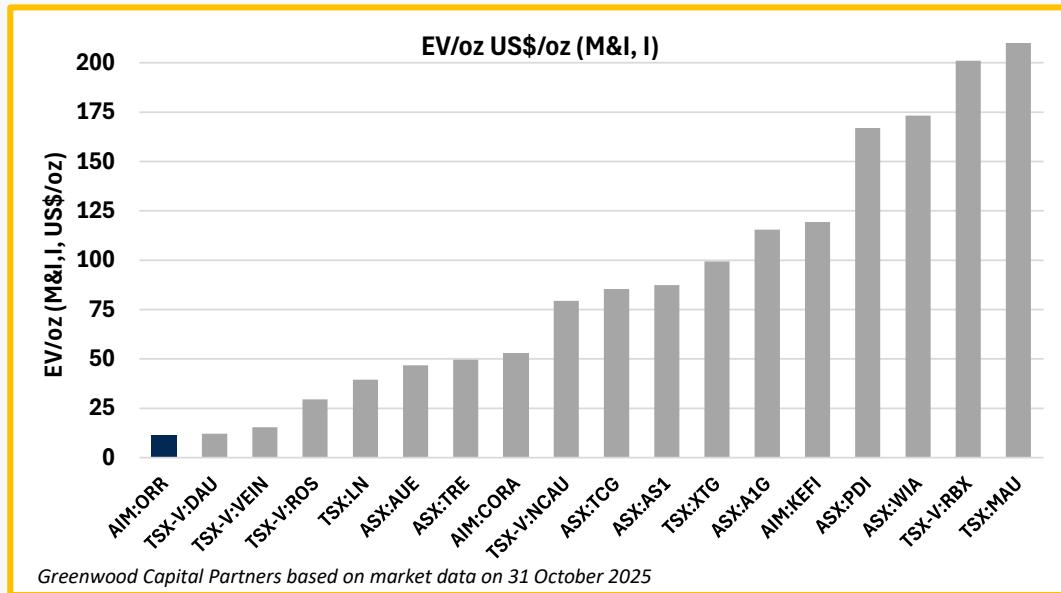
## Current Attributable Oriole Gold Resources and Exploration Target Inventory (Moz)<sup>1</sup>:



<sup>1</sup> Shown on current attributable basis; BCM International has a 10% interest in Bibemi and Mbe and is earning up to a 50% interest in both projects; Oriole has a net 34.85% interest in Senala. See slides 8, 11 and 13 for further details

# Peer group<sup>1</sup>

Significantly undervalued relative to Africa, gold-focused peer group



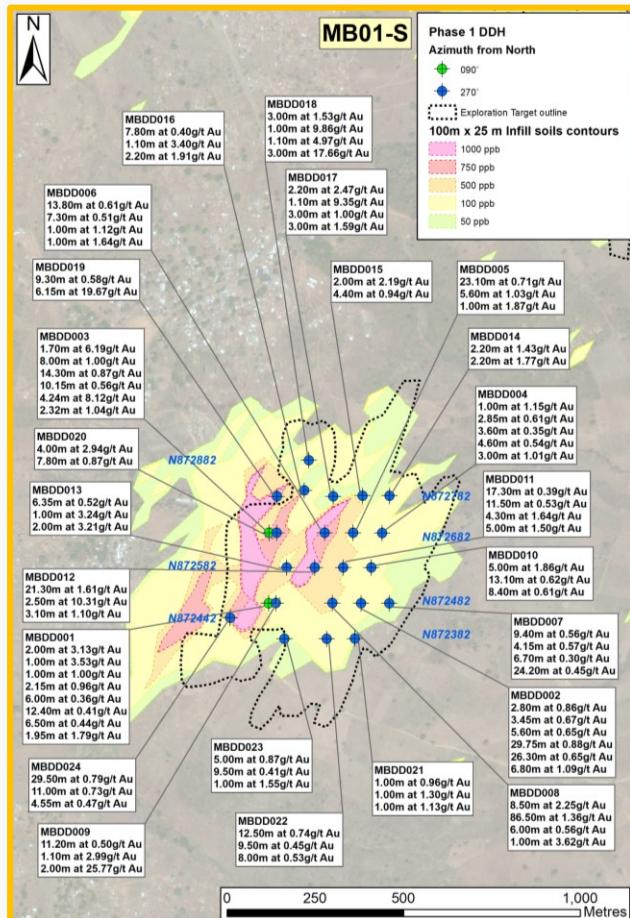
Mbe Value Upside Case Study – potential to more than double the existing value:

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

<sup>1</sup> 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 (6,282.40m in 24 diamond drill holes) returned 344 gold intersections - higher grade zones of mineralisation within broader, lower grade envelopes<sup>1</sup>
- **Maiden JORC Inferred resource published for MB01-S target in October 2025 - 870,000oz at 1.09g/t Au** - substantially higher than the earlier JORC Exploration Target upper range
- Three additional targets identified in wider licence demonstrates excellent growth potential
- BCM International earning up to a 50% interest



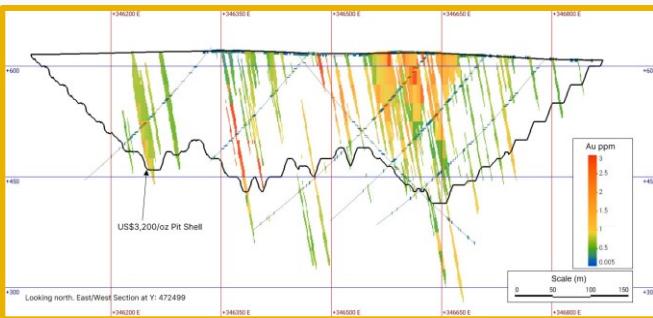
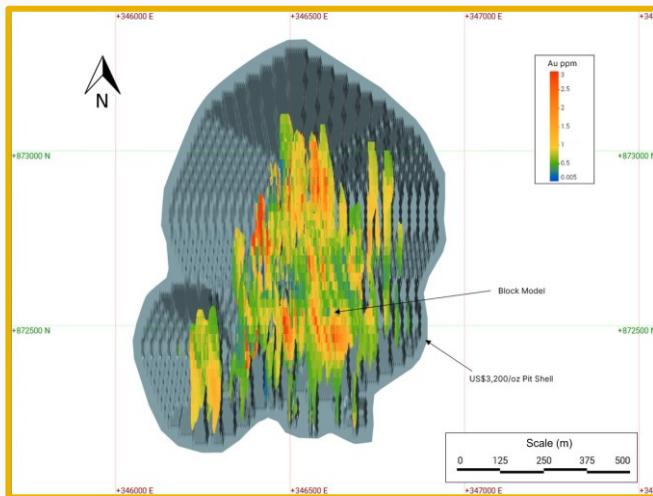
<sup>1</sup>Full results in JORC Table 1 on <https://orioleresources.com/projects/mbe/>

# Mbe: JORC Inferred Mineral Resource Estimate for MB01-S<sup>1</sup>

- MRE extends over a strike length of 900m, a width of up to 700m, and to a depth of 340m - remains open in all directions and at depth.
- Grade tonnage sensitivity indicates robustness of the MRE across a range of cut-off grades between 0.2g/t and 0.6g/t Au
- Excellent potential to significantly increase the size of the Resource.
- The maiden MRE alone, subject to further work and economics, could form the backbone of a low strip ratio open pit mine.

## 2025 MRE for MB01-S

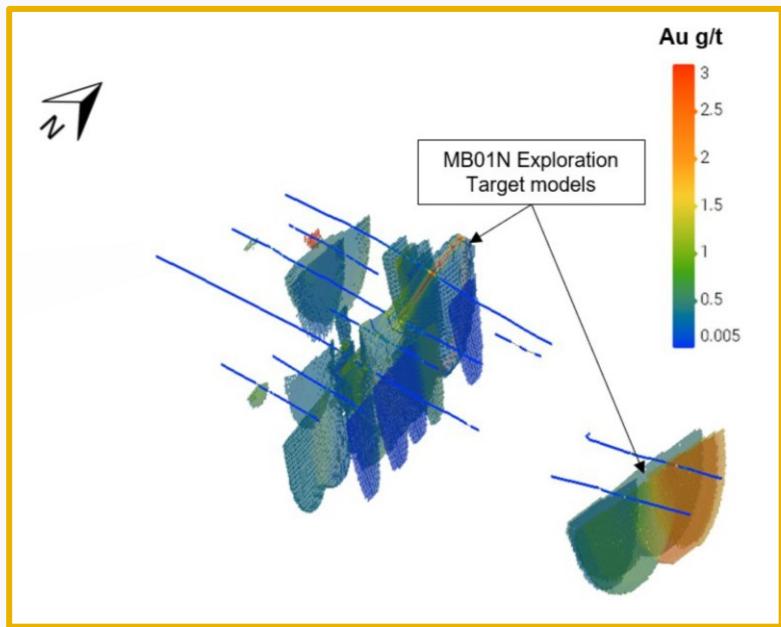
JORC Classification	Oxidation Level	Gross		
		Tonnage	Grade (g/t)	Total Contained Gold (oz)
Inferred	Oxide	2,400,000	0.91	70,000
	Fresh	22,400,000	1.10	800,000
	Total	24,800,000	1.09	870,000



<sup>1</sup>Announcement dated 21 October 2025. Based on a gold price of US\$3,200/oz and a cut-off grade of 0.40g/t Au

# Mbe: MB01-N JORC Exploration Target<sup>1</sup>

- JORC Exploration Target reported July 2025 for MB01-N, derived from trenching assay data, remains valid
- Model extends to ~200m below surface and uses 0.3g/t Au cut-off grade
- Next work programme is currently being finalised with BCM
- Preliminary mineralogy and metallurgical testwork shows some similarity with Bibemi – more testwork planned

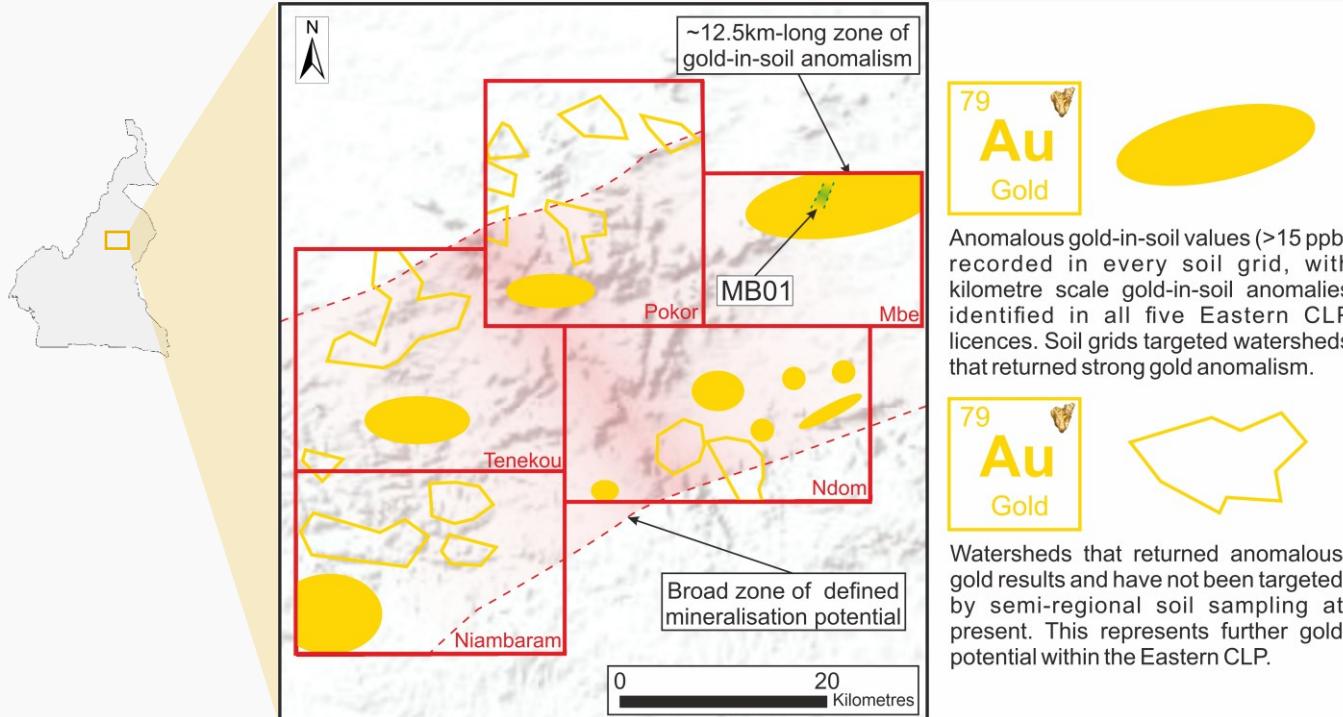


## 2025 Exploration Target:

Target	Tonnage Range (Mt)	Grade Range (g/t Au)	Total Contained Gold (koz)
MB01-N	15 - 20	0.77 - 0.94	370 – 605

<sup>1</sup>Announcement dated 09 July 2025

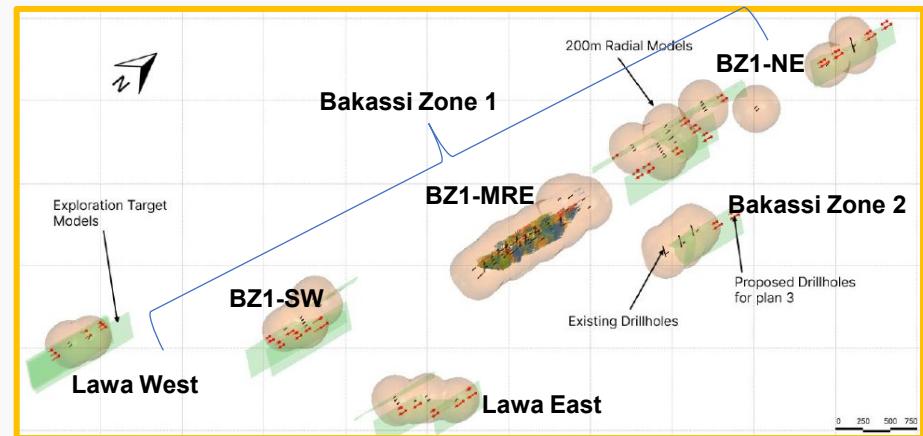
# Eastern CLP – Highly prospective district-scale opportunity



- 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 Resource<sup>1</sup> 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
<b>Total (Indicated + Inferred)</b>	<b>6,960,000</b>	<b>2.06</b>	<b>460,000</b>

## 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

<sup>1</sup> Announcement 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:

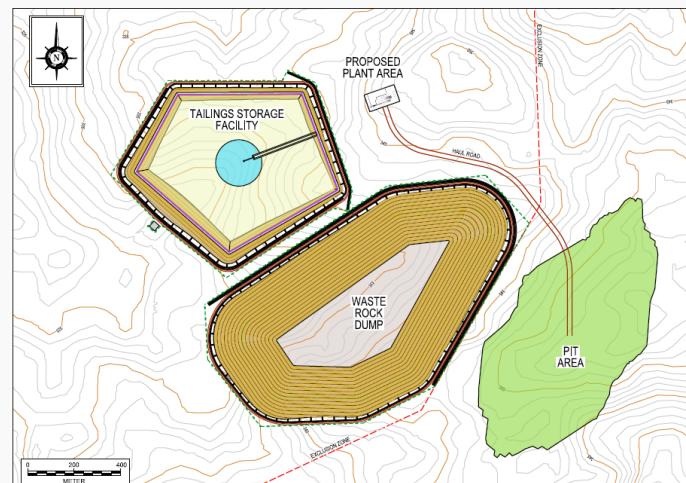
ELA submitted in June 2024<sup>1</sup>

Provisional mineral processing flowsheet suggests 85% gold recovery<sup>2</sup>

Initial optimisation and mine planning studies

## Work ongoing:

- Preliminary Economic Assessment (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 shortly



Provisional mine design

<sup>1</sup>Announcement dated 17 July 2024

<sup>2</sup>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)<sup>1</sup>:

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

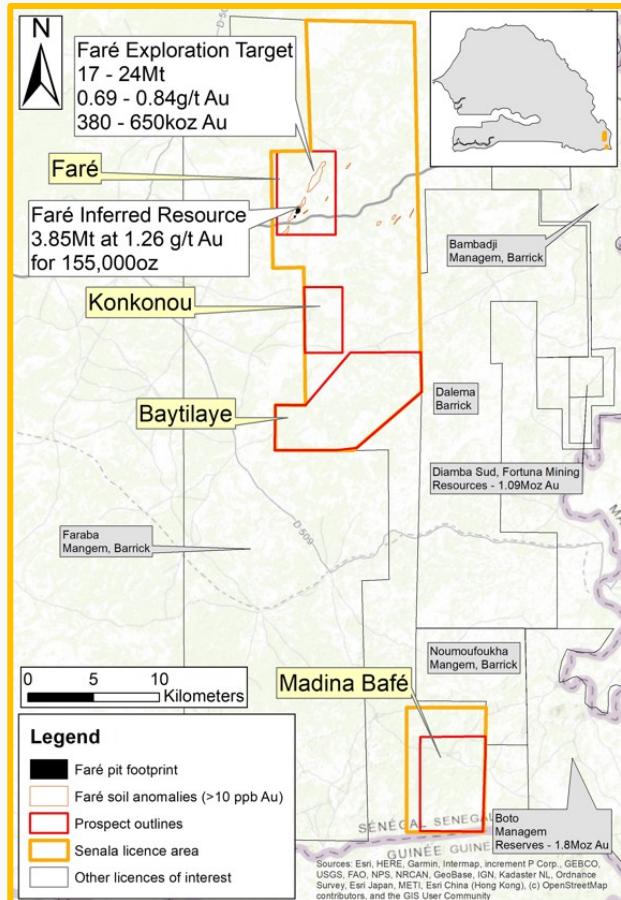
- Additional JORC Exploration Target for Faré:

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

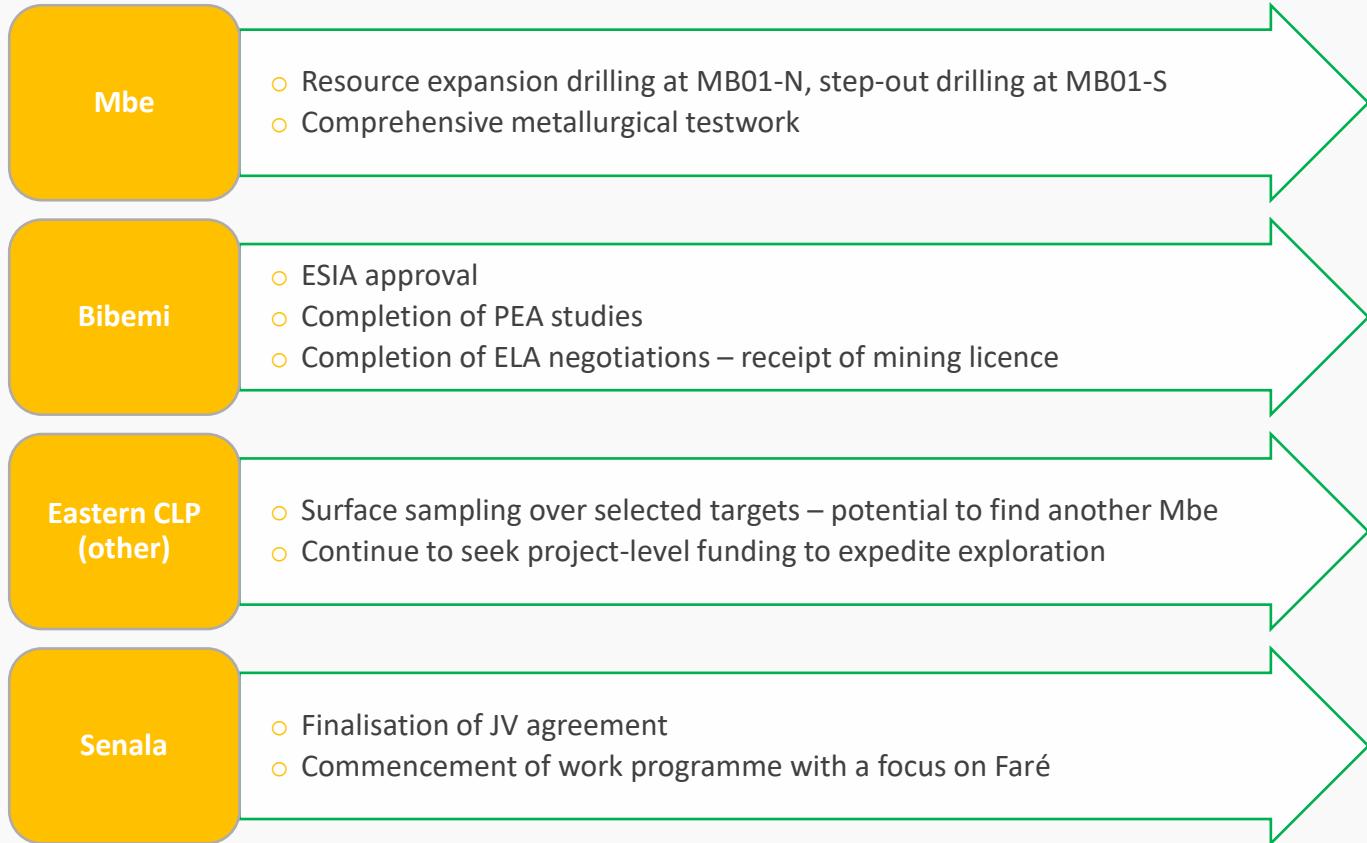
- Joint-venture partnership being negotiated with Managem to manage future exploration at the licence

\*Oriole current has 34.85% net attributable interest

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

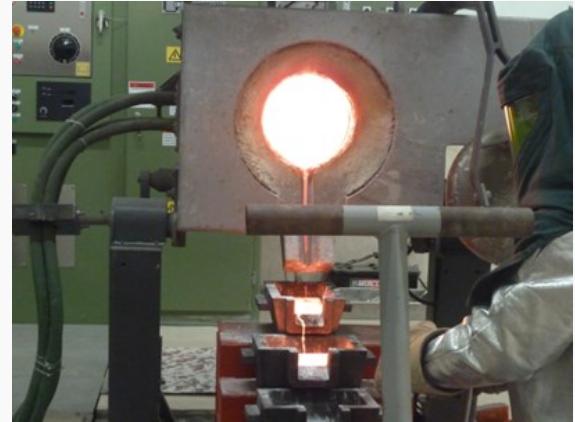


# 2025/26 Milestones ahead – multiple triggers for valuation rerating



# Summary

- Holding 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 resource valuation disparity between Oriole and its Africa gold exploration and development peers
- Significant increase in attributable gold Resource ounces 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
- At Mbe the maiden programme has already made a significant discovery
- The best is yet to come!



# Company summary and leadership

## BOARD AND MANAGEMENT



**EILEEN CARR**  
Independent Non-Executive Chair



**DAVID PELHAM**  
Independent Non-Executive Director



**MARTIN ROSSER**  
CEO



**BOB SMEETON**  
CFO



**CLAIRE BAY**  
Executive Director, Exploration

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 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 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 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 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



**STEPHEN CHIA**  
Country 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 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 <sup>1</sup> :	LON:ORR
Shares in issue	3.918bn
Fully diluted	4.449bn
Share price	0.27p
12-month trading range	0.15-0.64p
Average daily volume*	~29.5m
Market cap	£10.33m
Total debt	£0
Major shareholders	Eileen Carr 5.02% Other Directors 2.05% Strand Hanson IFC Advisory
Broker & Nomad	
IR & PR	

<sup>1</sup>Stock and shareholder information quoted as at 31 October 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.

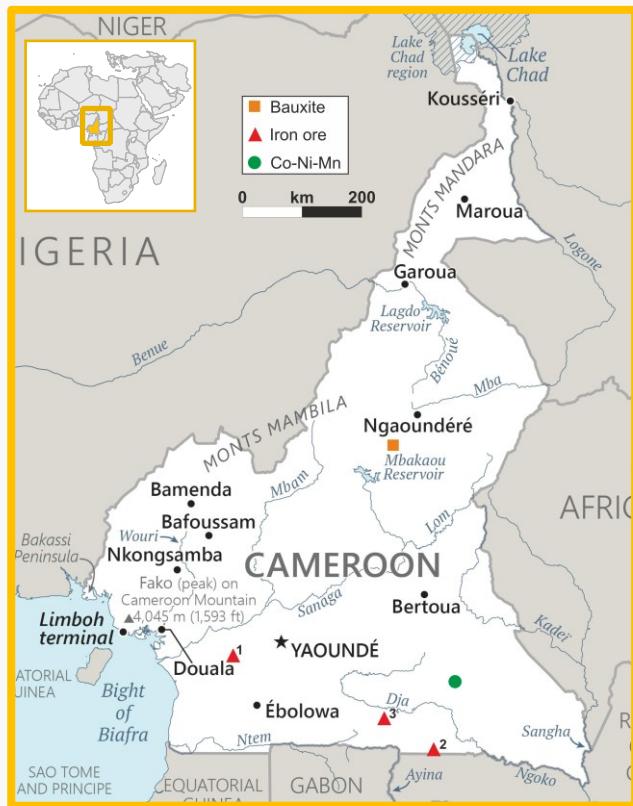
The Technical Information relating to Mineral Resources and Exploration Targets is based on data compiled by Mr. Robert Davies, EurGeol, CGeol, an independent consultant to Oriole. Mr Davies is a Director of Forge International Limited. Mr Davies has sufficient experience that is relevant to the style 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 snapshot<sup>1</sup>: A nascent mining country



<b>Area</b>	475,000 km <sup>2</sup>
<b>Population</b>	~31 million
<b>Official languages</b>	French, English
<b>Religion</b>	Christianity (66.3%), Islam (30.6%), other (3.1%)
<b>Currency</b>	Central African Franc (CFA)
<b>GDP</b>	US\$47.95 billion
<b>Government</b>	Unitary dominant-party presidential republic
<b>Political capital</b>	Yaoundé
<b>Economic capital</b>	Douala
<b>Main Exports</b>	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

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