



**FEBRUARY 2026**

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# Why invest in Oriole?

## Quality Gold Assets

- Highly prospective geology in Central & West Africa
- Established resources with significant exploration upside
- Governments supportive of the gold mining sector

## From Discovery to Development

- Increase in attributable JORC Resources to 1.06Moz since 2024
- Significant discoveries that could become profitable mines
- Operating in countries with good infrastructure compared to other countries in Central & West Africa

## Highly Positive Outlook

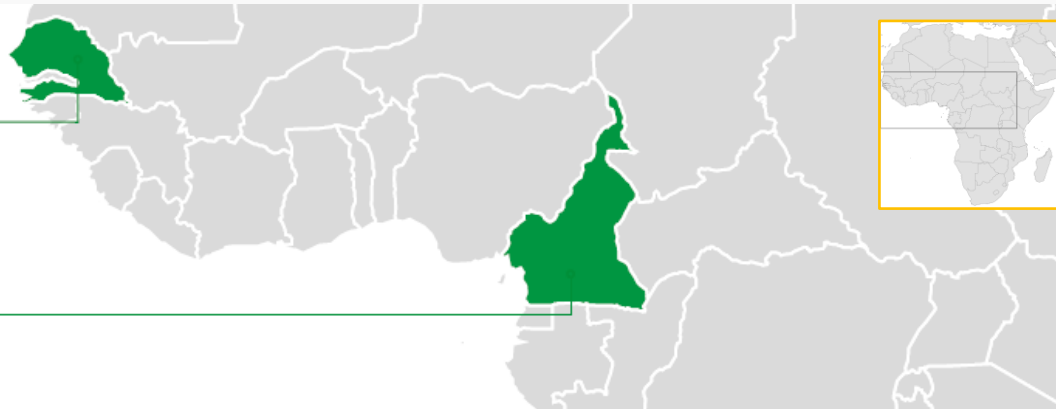
- Strategic partnerships on advanced assets, including BCM International
- Significant upside for additional gold Resources – particularly Mbe
- Strong leadership with expertise in gold exploration, mining and Africa

Senegal

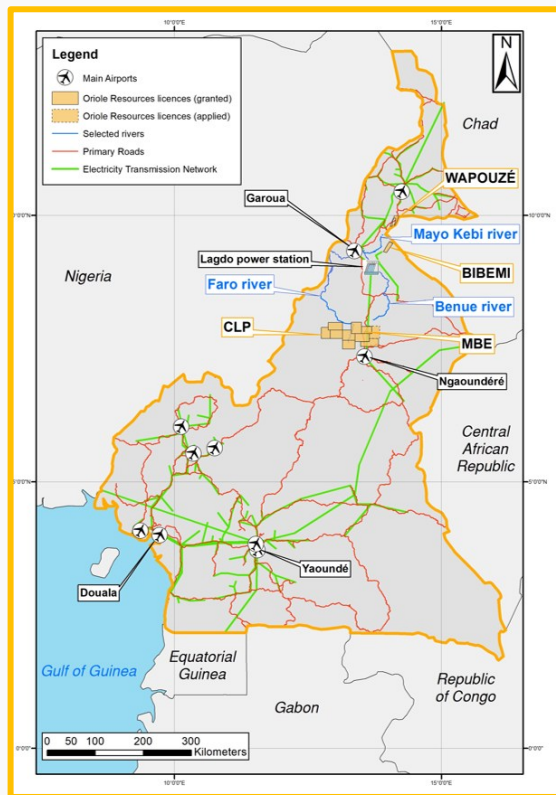
Senala

Cameroon

Mbe, Bibemi, Eastern CLP,  
Wapouzé



# Cameroon: Under-explored, major gold discovery potential



Under-explored jurisdiction with good infrastructure, compared to other jurisdictions in Central Africa, and a modern mining code



New frontier for gold mineralisation – strong first-mover advantage



Centered 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:

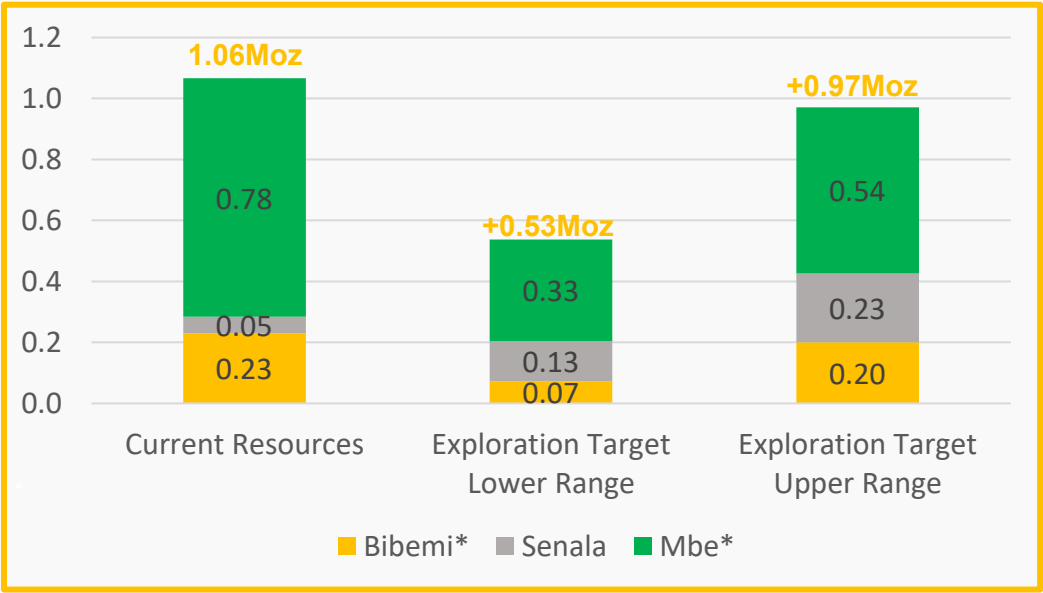
- Flagship Mbe project within district-scale Central Licence Package (CLP)
- Advanced exploration and Cameroon's first JORC<sup>1</sup> gold Resource at the Bibemi project
- Multiple follow-up targets within the wider CLP

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

# Significant gold resource upside potential

- **Attributable Resources of 1.06Moz<sup>1</sup>** across three projects
- **Further increase in gold Resource ounces** expected in 2026, through conversion of JORC Exploration Target at Mbe

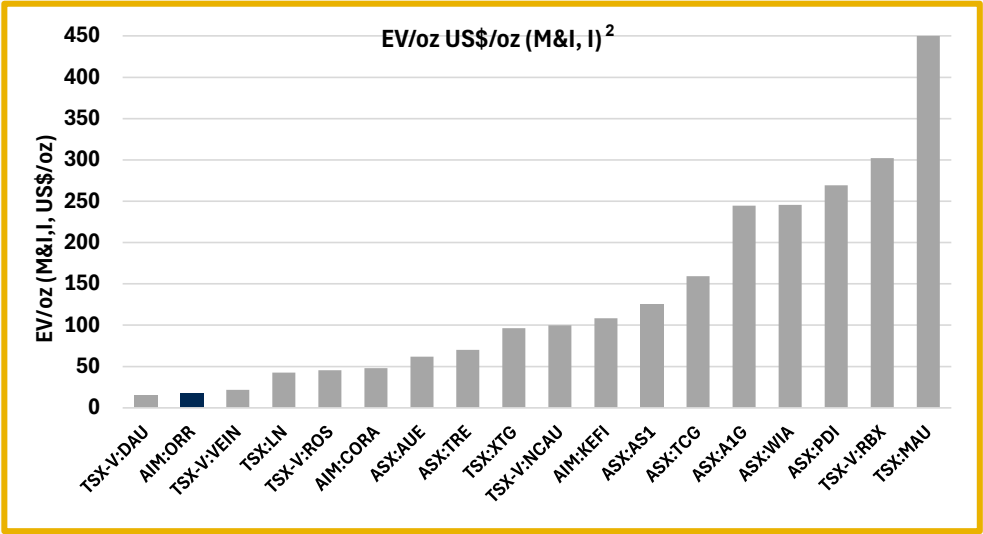
Current Attributable Oriole Gold Resources and Exploration Target Inventory (Moz)<sup>1</sup>:



<sup>1</sup> Shown on current attributable basis; BCM International has a 50% interest in Bibemi and 10% at Mbe but will achieve a 50% interest upon completion of the on-going MB01-N drilling programme; Oriole has a net 34.85% interest in Senala. See slides 8, 11 and 13 for further details

# Peer group<sup>1</sup>

Company is 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<br>EV/Ounce Multiple, US\$/Oz |                  | MI&I Ounces (k) – for 50% ORR attributable interest in licence |            |            |             |             |             |
|--------------------------------------------------------|------------------|----------------------------------------------------------------|------------|------------|-------------|-------------|-------------|
|                                                        |                  | 500                                                            | 1000       | 1500       | 2000        | 2500        | 3000        |
| MI&I                                                   | 105 <sup>3</sup> | US\$26.25m                                                     | US\$52.50m | US\$78.75m | US\$105.00m | US\$131.25m | US\$157.50m |

<sup>1</sup> Figures are based on data provided by Greenwood Capital Partners dated 12 January 2026, 50% discount applied to reflect the post-BCM earn-in position

<sup>2</sup> MI&I = Measured, Indicated & Inferred gold resources

<sup>3</sup> Average EV/oz for explorers

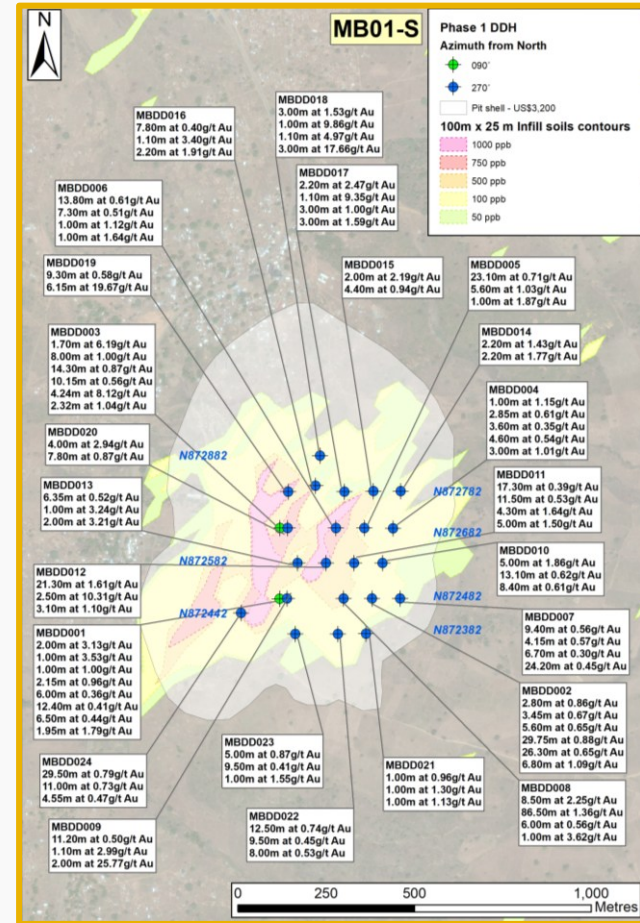


# Mbe flagship gold project, Cameroon – significant discovery made

- Excellent gold-in-soil and trenching results at 3km-long MB01 prospect
- Maiden drilling at MB01-S (6,828.40m 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 deposit in October 2025 - 870,000oz at 1.09g/t Au
- Three additional targets identified in wider licence demonstrate excellent growth potential for follow-up
- BCM International earning up to a 50% interest, which will be achieved upon completion of the ongoing MB01-N drilling programme, as per the terms of a Completion Agreement<sup>2</sup>

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

<sup>2</sup> Announcement dated 05 November 2025

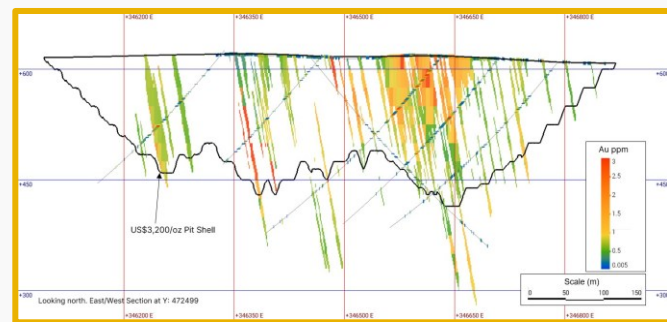
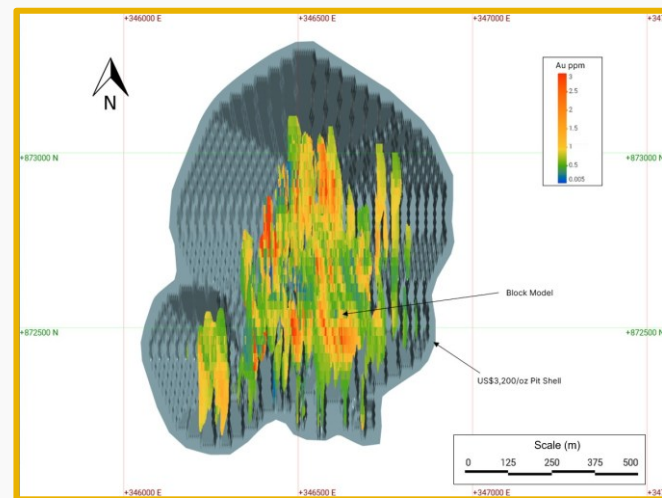


# Mbe: JORC Inferred Mineral Resource Estimate for MB01-S<sup>1</sup>

- 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                   |



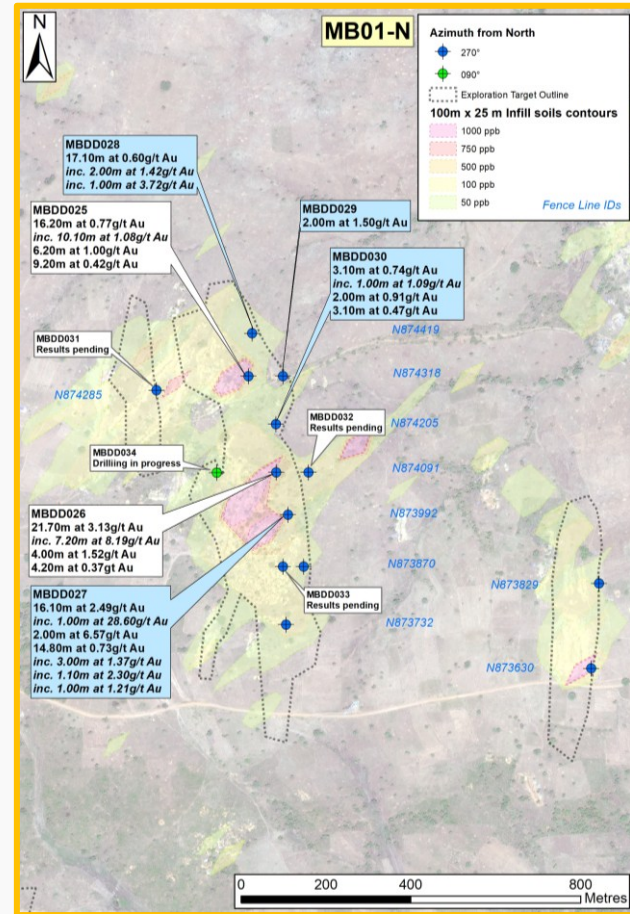
<sup>1</sup>Announcement dated 21 October 2025. Based on a gold price of US\$3,200/oz and a cut-off grade of 0.40g/t Au



# Mbe: MB01-N Initial drilling results<sup>1,2</sup>

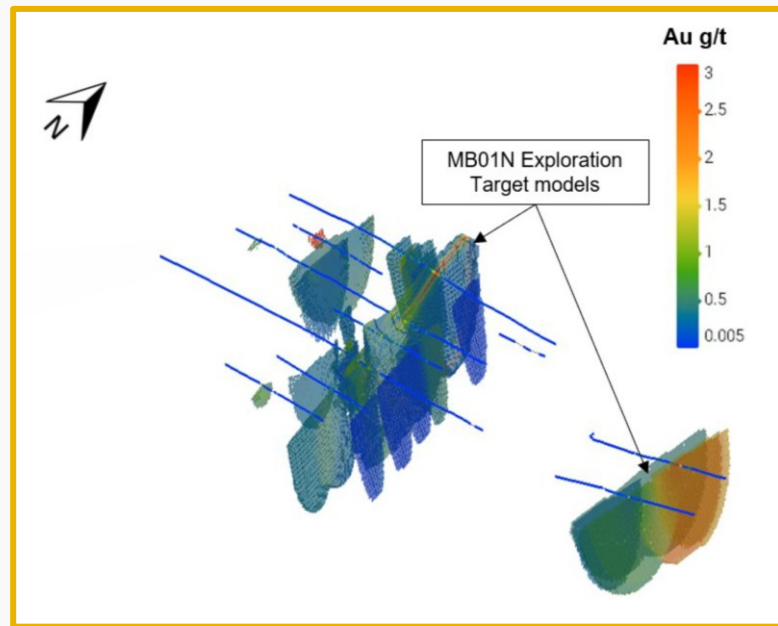
- Phase 2 drilling at Mbe commenced in November 2025, targeting MB01-N, for a planned ~2,950m in at least 13 holes
- The programme is fully funded as part of the Completion Agreement between Oriole and BCM
- MB01-N is located approximately 700m NE of the MB01-S MRE
- The results of the first six holes confirmed significant gold mineralisation with best results of **21.70m at 3.13g/t Au** including **7.20m at 8.19g/t Au** from MBDD026 and **16.10m at 2.49g/t Au** including **1.00m at 28.60g/t Au** and **14.80m at 0.73g/t Au** from MBDD027
- These results confirm zones of narrow higher-grade zones within wider envelopes of pervasive lower-grade material, as also observed at MB01-S
- The initial geology at MB01-N shares many similarities with MB01-S, including lithology, structure, and mineralisation

<sup>1</sup>Announcement dated 07 January 2026, <sup>2</sup> Announcement dated 26 January 2026



# 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
- Once the drilling programme is completed, a conversion from Exploration Target to Mineral Resource will be undertaken
- Preliminary mineralogy and metallurgical testwork shows some similarity with Bibemi – more testwork planned



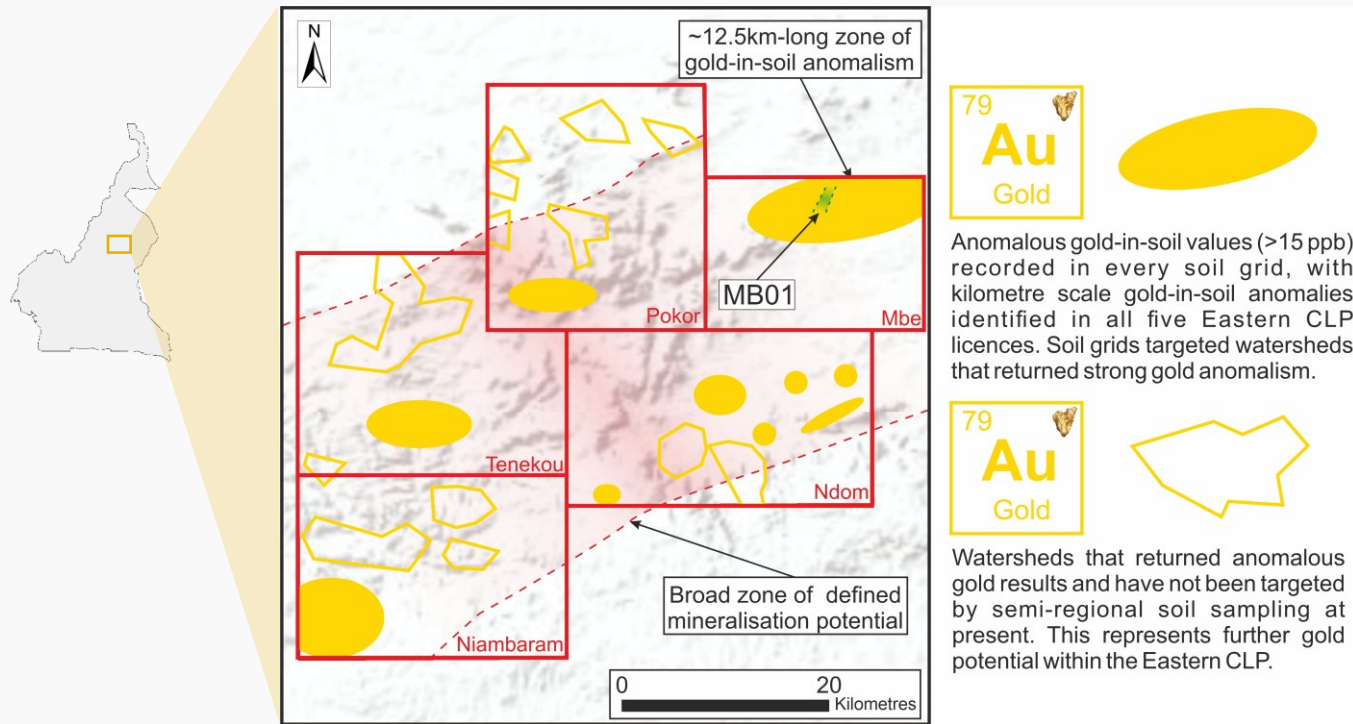
## 2025 Exploration Target:

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

*\*The potential quantity and grade of the Exploration Target is conceptual in nature. In these areas, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

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

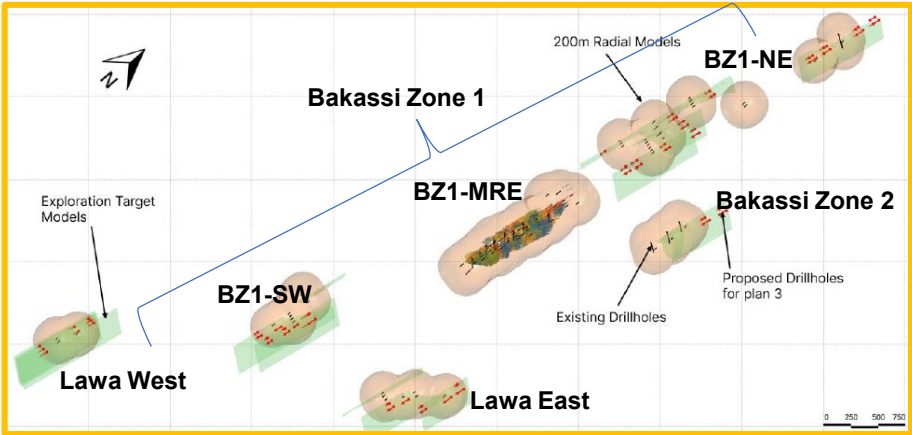
# Eastern CLP – Highly prospective district-scale opportunity



- 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 – Country’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
- As of November 2025, BCM International has 50% interest in the project<sup>2</sup>, JV discussions progressing well



## 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                   |

\*Oriole has a 50% net attributable interest

## 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               |

*\*\*The potential quantity and grade of the Exploration Target is conceptual in nature. In these areas, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.*

<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

<sup>2</sup>Announcement dated 27 November 2025

# Bibemi: Pathway to potential production<sup>1</sup>

- Positive economics based on optimised open pit mine scenario exploiting ~89koz in situ contained gold grading 2.20g/t Au
- Future production expansion and mine life extension potential through the conversion of the wider JORC Mineral Resources

| <b>Bibemi Gold Project Preliminary Economic Assessment Base Case Summary*</b> |              |
|-------------------------------------------------------------------------------|--------------|
| <b>Production</b>                                                             |              |
| Life of Mine ('LoM')                                                          | 7 years      |
| Total gold production                                                         | 72,000oz     |
| Average annual gold production                                                | 10,000oz     |
| Average all-in sustaining cost ('AISC') over LoM                              | US\$1,243/oz |
| Initial capital expenditure ('CAPEX')                                         | US\$60.4m    |
| Gold price used                                                               | US\$3,200/oz |
| Estimated pay-back period                                                     | 4 years      |
| NPV @ 8% after tax @ US\$3,200/oz                                             | US\$12.8m    |
| Equity Internal Rate of Return ('IRR') after tax                              | 19%          |
| Total after tax free cash flow @ US\$3,200/oz                                 | US\$39.8m    |
| NPV @ 8% after tax @ US\$4,000/oz                                             | US\$34.9m    |
| Total after tax free cash flow @ US\$4,000/oz                                 | US\$72.7m    |

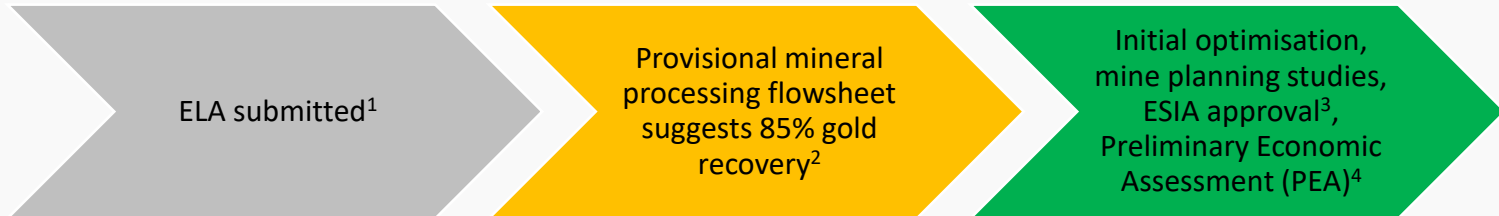
\*Costs to scoping study levels of confidence (+/-30%) and all figures are rounded

<sup>1</sup> Announcement dated 16 December 2025



# Bibemi: Exploitation Licence Application (ELA)

## Work completed:



## Work ongoing:

- Further metallurgical testwork underway to support geo-metallurgical domaining and refinement of processing options
- ELA government process gearing up in 2026 following positive planning meetings conducted in December 2025
- Further technical studies to assist mine design and planning

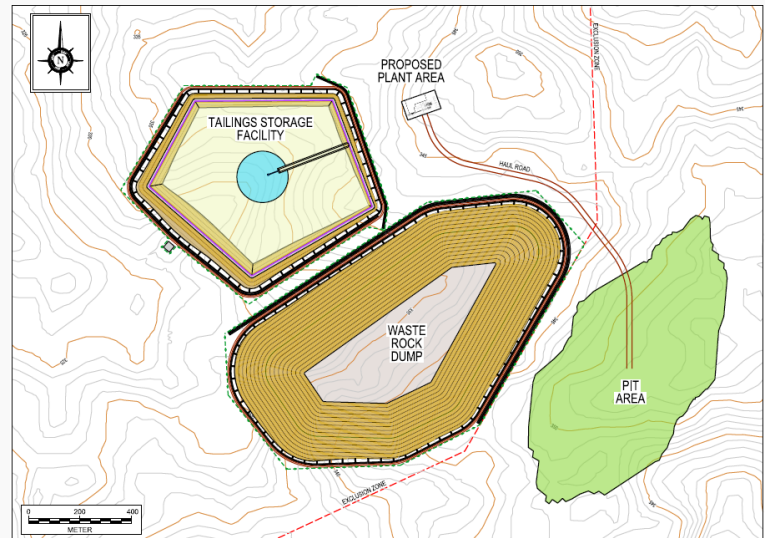
<sup>1</sup> Announcement dated 17 July 2024

<sup>2</sup> Announcement dated 15 May 2025

<sup>3</sup> Announcement dated 20 November 2025

<sup>4</sup> Announcement dated 16 December 2025

## Provisional mine design for the 460koz Au MRE



# Senala gold project, Senegal – sought after location

- 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                   |

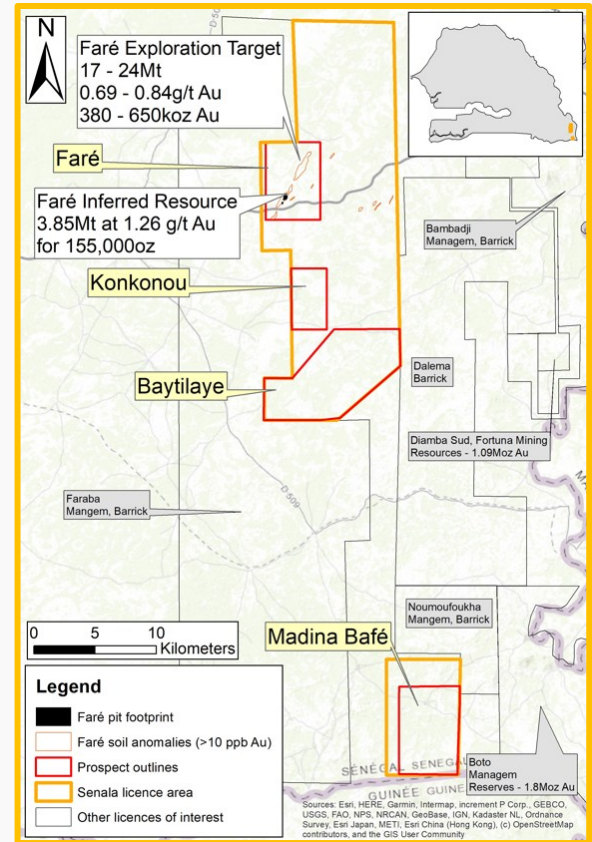
- Additional JORC Exploration Target for Faré\*\*:

| 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 currently has a 34.85% net attributable interest

\*\*The potential quantity and grade of the Exploration Target is conceptual in nature. In these areas, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource



<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

# 2026 Milestones ahead – multiple triggers for valuation rerating

## Mbe

- Resource expansion drilling at MB01-N and step-out drilling at MB01-S
- Complete buy-out of local partner's 10% interest
- Finalisation of JV Agreement with BCM

## Bibemi

- Completion of comprehensive metallurgical testwork
- Completion of additional technical studies regarding mine design and planning in parallel with ELA negotiations
- Finalisation of JV agreement with BCM

## Eastern CLP (other)

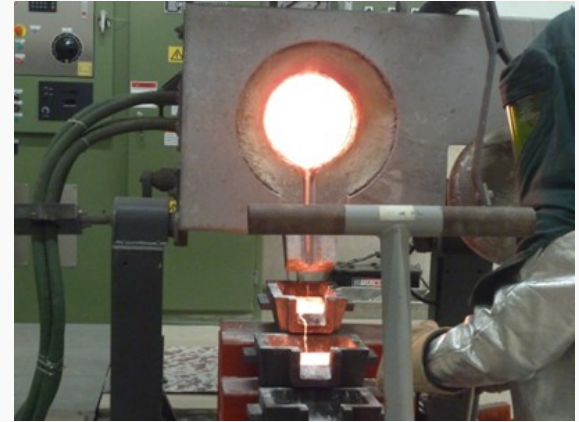
- Surface sampling at Pokor and Ndom – potential to find another Mbe
- Soil infill programmes over Pokor, Ndom and Tenekou
- Continue to seek project-level funding to expedite exploration

## Senala

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

# 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
- The maiden programme at Mbe has already made a significant discovery



# 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 <sup>1</sup> : | LON:ORR                                                   |
|----------------------------------|-----------------------------------------------------------|
| Shares in issue                  | 4.872bn                                                   |
| Fully diluted                    | 6.142bn                                                   |
| Share price                      | 0.35p                                                     |
| 12-month trading range           | 0.15-0.64p                                                |
| Average daily volume*            | ~40.1m                                                    |
| Market cap                       | £17.05m                                                   |
| Total debt                       | £0                                                        |
| Major shareholders               | Shard 5.21%<br>Eileen Carr 4.46%<br>Other Directors 1.95% |
| Broker & Nomad                   | Strand Hanson                                             |
| IR & PR                          | IFC Advisory                                              |

<sup>1</sup>Stock and shareholder information quoted as at 02 February 2026, \*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.

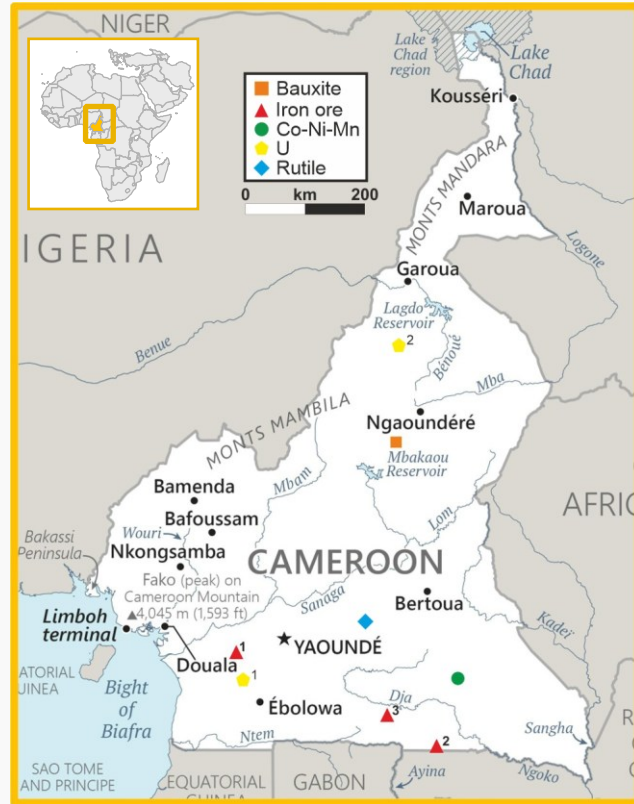
The Technical Information relating to Mineral Resources and Exploration Targets is based on data compiled by Mr. Robert Davies, EurGeol, CGeol, an independent consultant to Oriole. Mr Davies is a Director of Forge International Limited. Mr Davies has sufficient experience that is relevant to the style 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



|                    |                                                                              |
|--------------------|------------------------------------------------------------------------------|
| Area               | 475,000 km <sup>2</sup>                                                      |
| Population         | ~31 million                                                                  |
| Official languages | French, English                                                              |
| Religion           | Christianity (66.3%), Islam (30.6%), other (3.1%)                            |
| Currency           | Central African Franc (CFA)                                                  |
| GDP                | US\$51.33 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
- Uranium** - Lion Rock Minerals, *Lolo (1) and Kitongo (2)*
- Rutile** - Lion Rock Minerals, *Minta*

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