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Why invest in Oriole?

Quality Gold Assets

- Highly prospective geology in Central & West Africa
- Projects have gross gold JORC Resources of 1.85Moz currently, with significant exploration upside
- Governments supportive of the gold mining sector

From Discovery to Development

- Attributable JORC Resources of 0.90Moz
- Significant discoveries that could become profitable mines
- Operating in countries with good infrastructure compared to other countries in Central & West Africa

Highly Positive Outlook

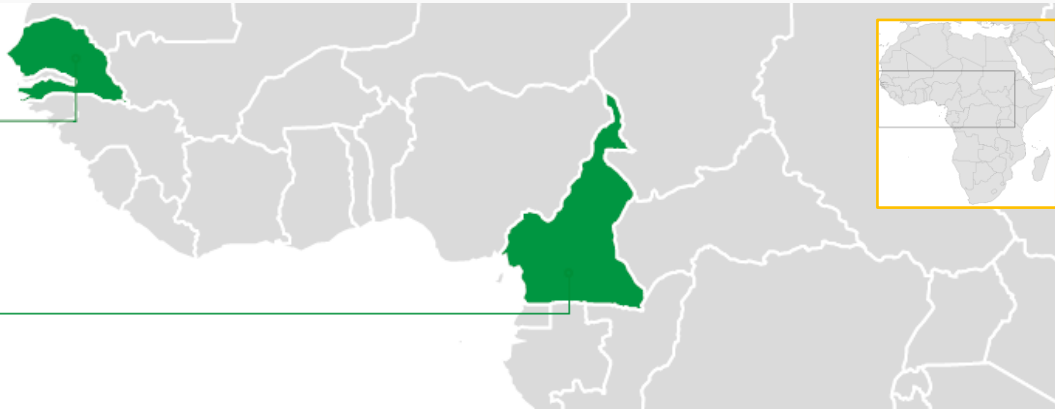
- Strategic partnerships on advanced assets, including BCM International
- Significant upside for additional gold Resources – particularly Mbe
- Strong leadership with expertise in gold exploration, mining and Africa

Senegal

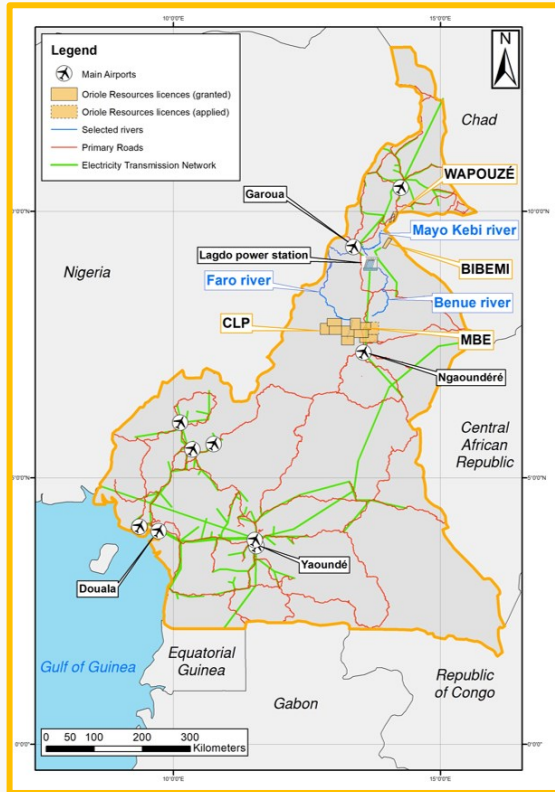
Senala

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 3,900km² of highly-prospective geology, including:

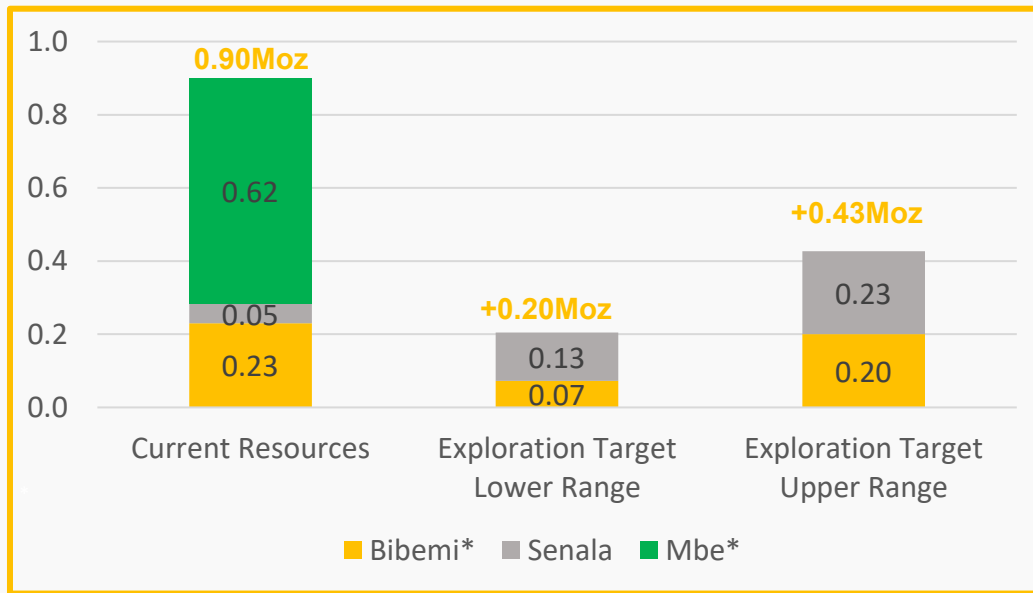
- Flagship Mbe project within district-scale Central Licence Package (CLP)
- Advanced exploration and Cameroon's first JORC¹ gold Resource at the Bibemi project
- Multiple follow-up targets within the wider CLP

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

Significant gold resource upside potential

- **Attributable Resources of 0.90Moz¹** across three projects
- **Further increase in gold Resource ounces** expected in 2026, through extension of MB01-S with the on-going Step out drilling programme (see slide 10)

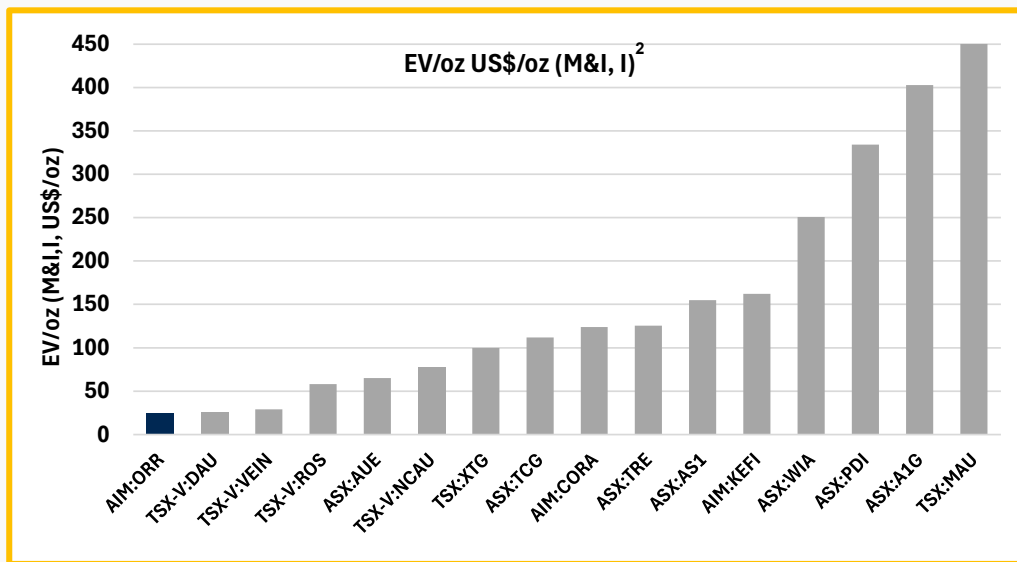
Current Attributable Oriole Gold Resources and Exploration Target Inventory (Moz)¹:



¹ Shown on current attributable basis; BCM International has a 50% interest in Bibemi and Mbe; Oriole has a net 34.85% interest in Senala. See slides 8, 12 and 15 for further details

Peer group¹

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 EV/Ounce Multiple, US\$/Oz | | MI&I Ounces (Moz) – for 50% ORR attributable interest in licence | | | | | |
|--|------------------|--|----------|------------|----------|------------|----------|
| | | 1.23 | 1.5 | 1.75 | 2.0 | 2.25 | 2.50 |
| MI&I | 148 ³ | US\$91m | US\$111m | US\$129.5m | US\$148m | US\$166.5m | US\$185m |

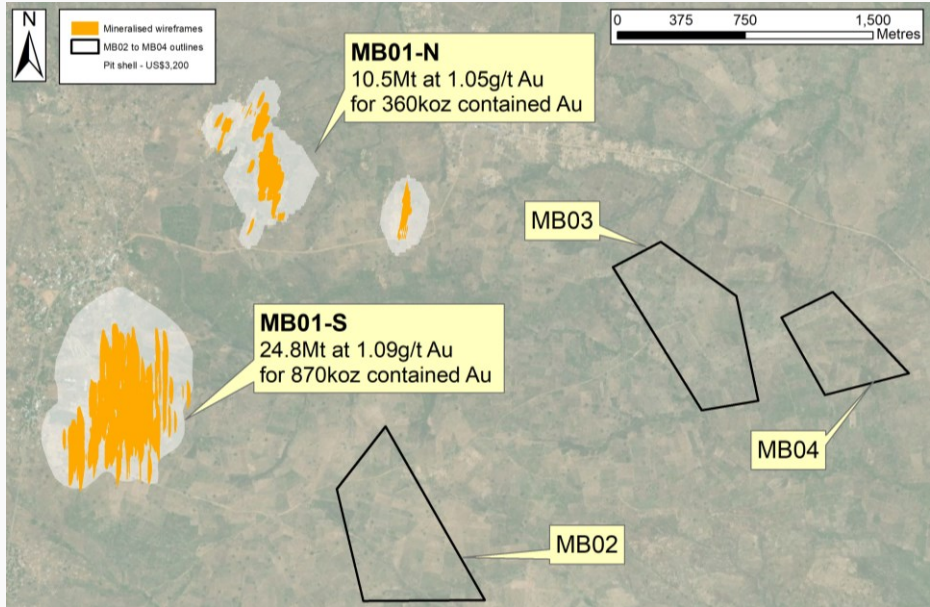
¹ Figures are based on data provided by Greenwood Capital Partners dated 24 April 2026, 50% discount applied to reflect the post-BCM earn-in position

² MI&I = Measured, Indicated & Inferred gold resources

³ Average EV/oz for explorers at 14 April 2026

Mbe flagship gold project, Cameroon – significant discovery made

- Total Inferred JORC Resources of 1.23Moz Au, comprising:
 - **MB01-S deposit**
870,000oz at 1.09g/t Au¹
 - **MB01-N deposit**
360,000oz at 1.05g/t Au²
- These maiden estimates are based on two phases of drilling completed since November 2024 - 6,828.40m in 24 holes at MB01-S and 3,000.40m in 15 holes at MB01-N
- Both estimates are open in all directions
- Three additional targets identified in wider licence demonstrate excellent growth potential for follow-up
- BCM International earned 50% beneficial ownership upon completion of the MB01-N drilling programme in February 2026³



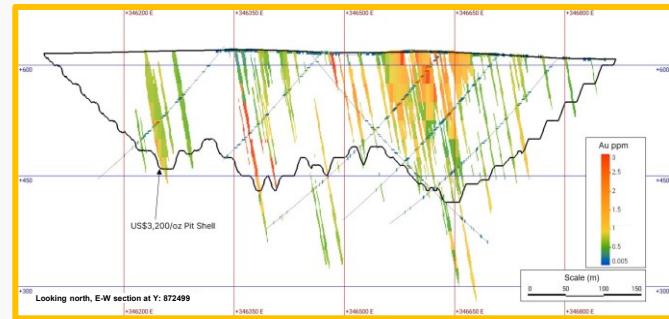
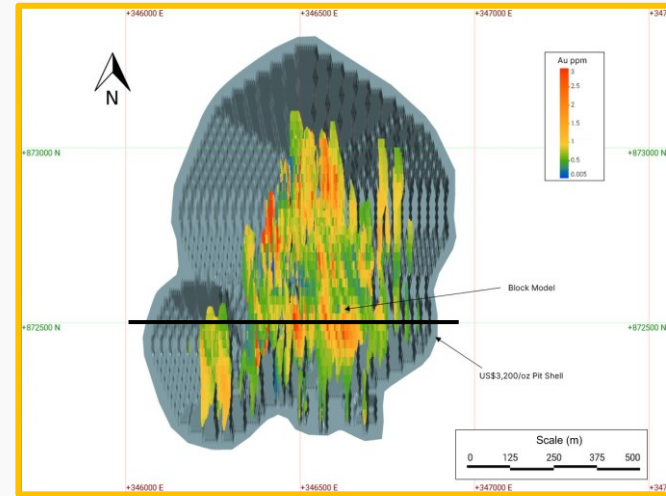
¹ Announcement dated 21 October 2025, ² Announcement dated 13 April 2026, ³ Announcement dated 20 February 2026

Mbe: JORC Inferred Mineral Resource Estimate (MRE) for MB01-S¹

- MB01-S MRE currently 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 increase significantly 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 at MB01-S

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 |

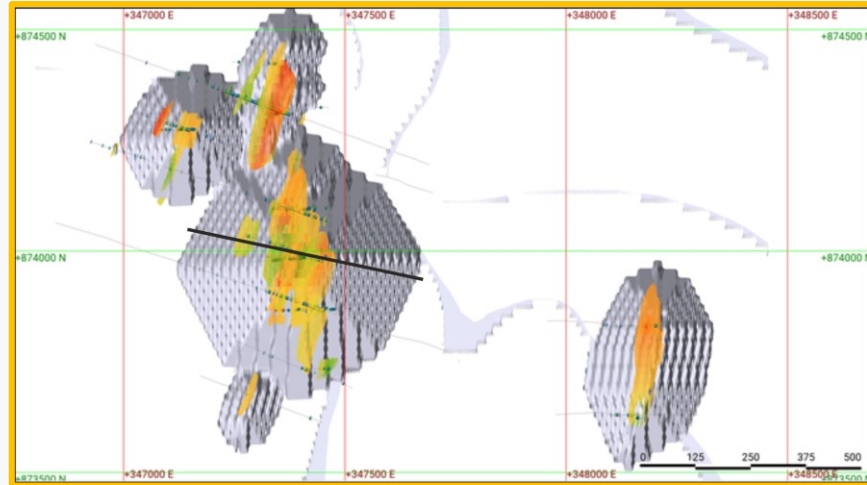


¹Announcement dated 21 October 2025. Based on a gold price of US\$3,200/oz and a cut-off grade of 0.40g/t Au

*Oriole has a 50% interest

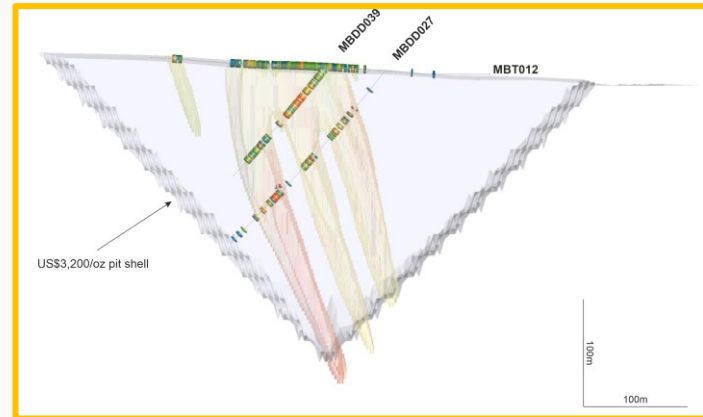
Mbe: JORC Inferred Mineral Resource Estimate for MB01-N¹

- MB01-N MRE currently extends over a strike length of approximately 700m, a width of up to 150m, and to a depth of 270m - remains open in all directions and at depth
- Grade tonnage sensitivity indicates robustness of the MRE across a range of cut-off grades between 0.1g/t and 0.7g/t Au
- Next drilling programme will investigate the potential for high-grade ore shoots along structural intersections



2026 MRE for MB01-N

| JORC Classification | Oxidation Level | Gross | | |
|---------------------|-----------------|-------------------|-------------|---------------------------|
| | | Tonnage | Grade (g/t) | Total Contained Gold (oz) |
| Inferred | Oxide | 800,000 | 0.75 | 20,000 |
| | Fresh | 9,700,000 | 1.07 | 340,000 |
| | Total | 10,500,000 | 1.05 | 360,000 |

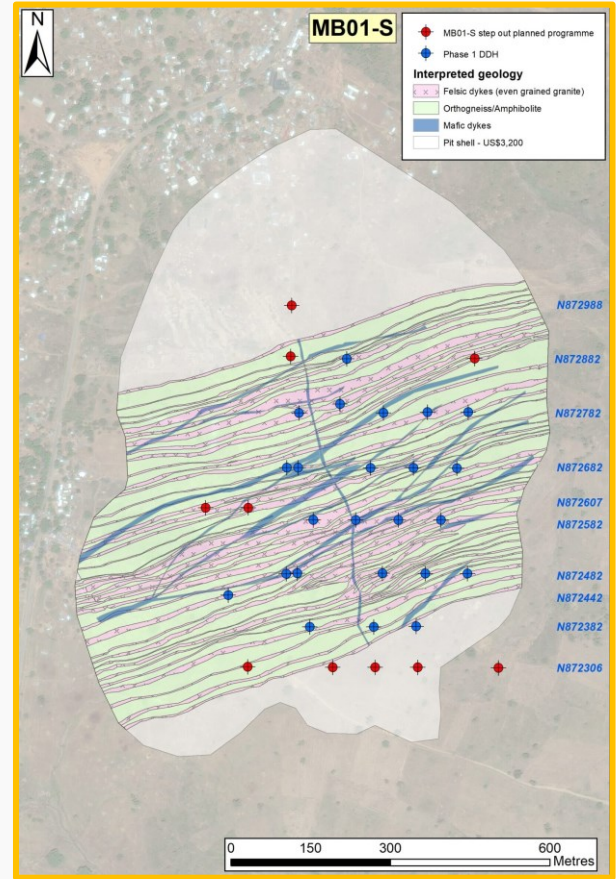


¹Announcement dated 13 April 2026. Based on a gold price of US\$3,200/oz and a cut-off grade of 0.40g/t Au

*Oriole has a 50% interest

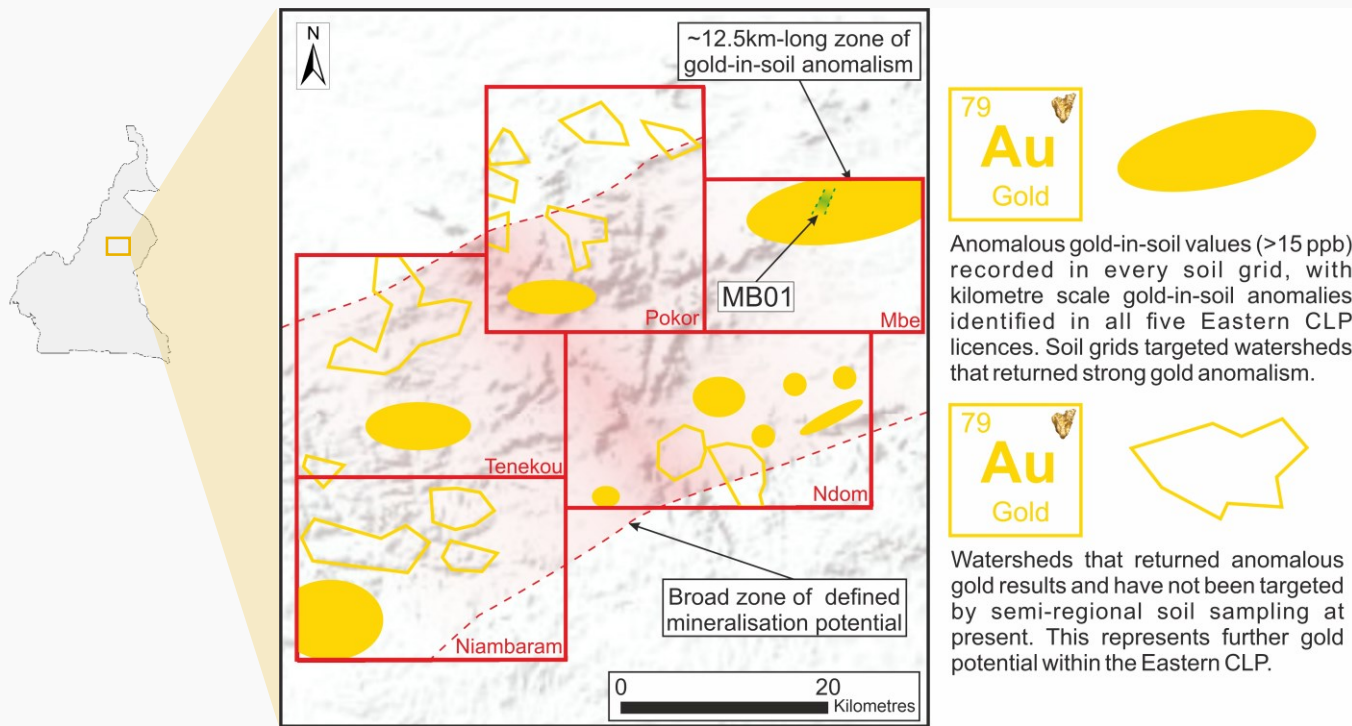
Mbe: MB01-S Step out programme¹

- A fully funded, 2,500m (10 hole) step out diamond drilling programme is currently underway at MB01-S
- The Programme has been designed to target the potential extensions of the MB01-S system to the south, west, northwest and northeast, and aims to add more ounces to Mbe's current 1.23Moz total Resource
- Update MRE for MB01-S is expected in early Q3



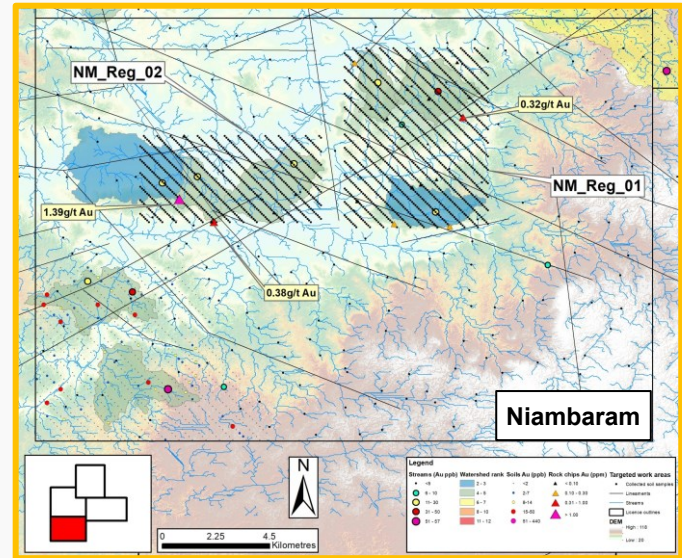
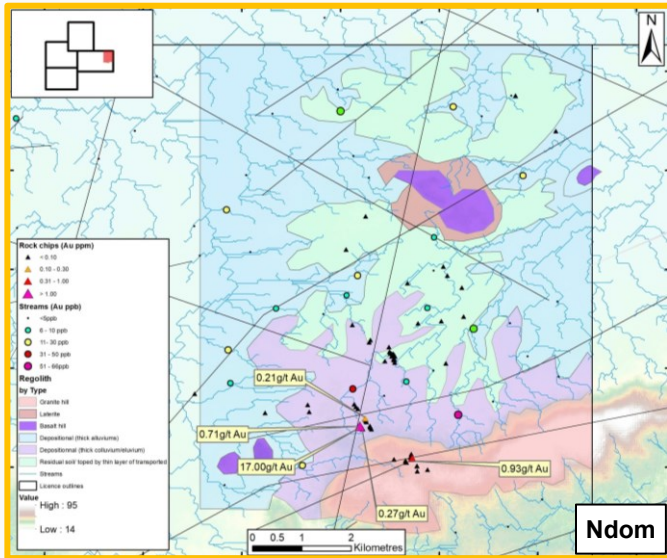
¹Announcement dated 31 March 2026

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 deposit

Eastern CLP – Recent surface exploration results

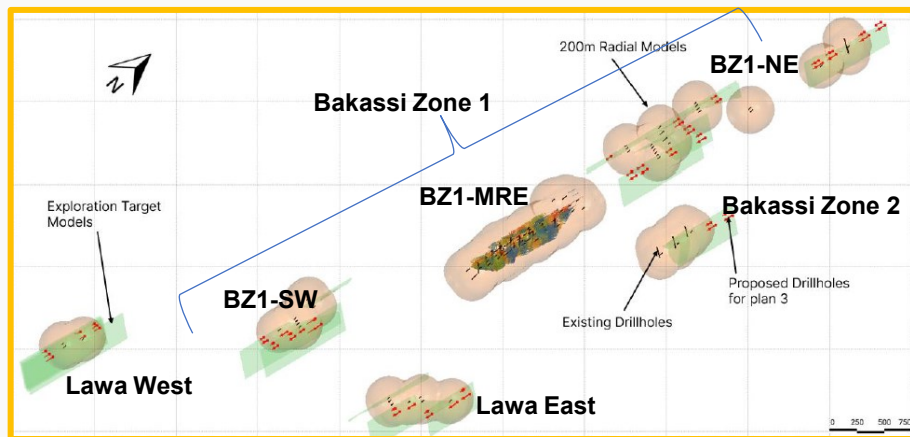


- Selective rock chip sampling at Ndom returned up to 17g/t Au, relating to NW-SE trending quartz veins that show similarities with the Mbe deposits. Further work programmes are being planned
- Soil sampling over gold-in-stream anomalism at Niambaram has been completed over two grids (for 1,944 samples including QAQC) with results anticipated in H2-2026. Selective rock-chip samples over the same areas have returned up to 1.39g/t Au
- Mapping and rock chip sampling is underway at Pokor, targeting prior gold-in-soil anomalism identified in the south of the licence

¹Announcement dated 16 April 2026

Bibemi, Cameroon – Country’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 has 50% interest in the project², 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 |

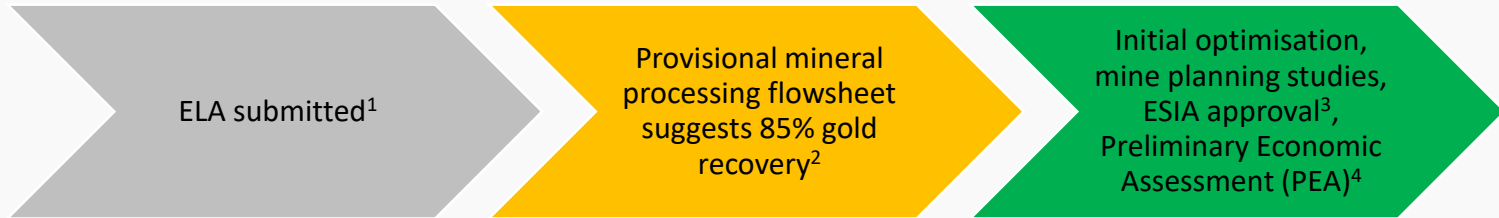
**The potential quantity and grade of the Exploration Target is conceptual in nature. In these areas, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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

²Announcement dated 27 November 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 and negotiations ongoing
- Further technical studies to assist mine design and planning

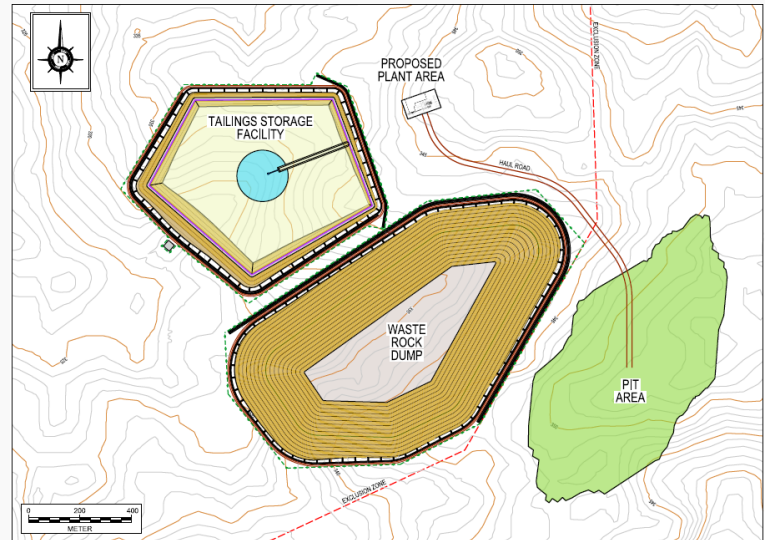
¹ Announcement dated 17 July 2024

² Announcement dated 15 May 2025

³ Announcement dated 20 November 2025

⁴ 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)¹:

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

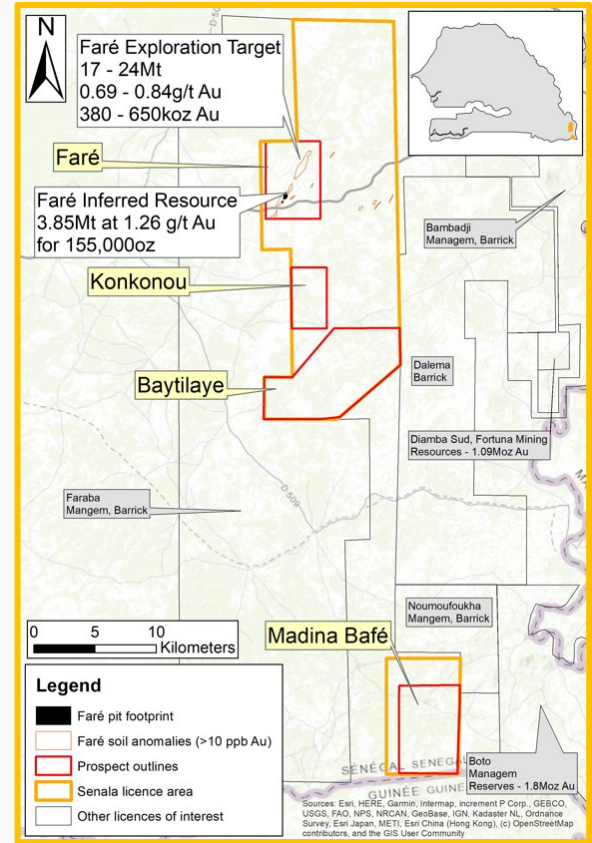
- Additional JORC Exploration Target for Faré**:

| 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 |

- Negotiation of joint-venture partnership to manage future exploration at the licence is nearing completion

*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



¹Announcement 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

- Completion of Step out drilling at MB01-S and updated MRE
- Complete buy-out of local partner's 10% interest
- Finalisation of JV Agreement with BCM

Bibemi

- Completion of on-going metallurgical testwork
- Completion of further technical studies regarding mine infrastructure, design and planning in parallel with ELA negotiations
- Finalisation of JV agreement with BCM

Eastern CLP (other)

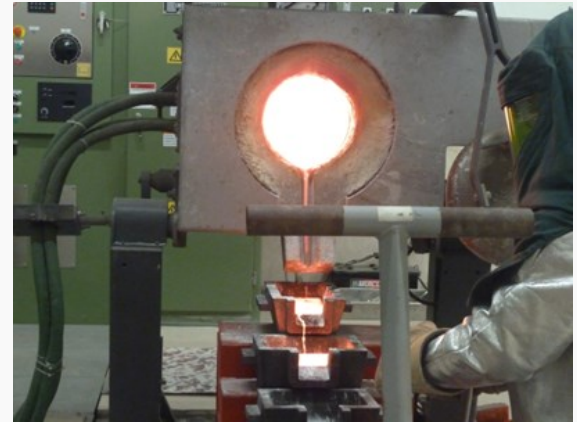
- Ongoing exploration at Pokor, Ndom and Niambaram – potential to find another Mbe
- Continue to seek project-level funding to expedite exploration

Senala

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

Summary

- 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
- **The maiden drilling programmes at Mbe have already made a significant 1.23Moz discovery and Oriole's current attributable gold resources across all projects is now 0.9Moz**
- Significant resource valuation disparity between Oriole and its Africa gold exploration and development peers
- Mbe licence and wider Eastern CLP permits have extensive gold-in-soil anomalies and multi-million-ounce discovery potential



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 | 4.872bn |
| Fully diluted | 6.142bn |
| Share price | 0.34p |
| 12-month trading range | 0.17-0.64p |
| Average daily volume* | ~42.2m |
| Market cap | £16.57m |
| Total debt | £0 |
| Major shareholders | Ivor Jarman 5.99% Shard 5.21% Eileen Carr 4.46% Other Directors 1.95% |
| Broker & Nomad | Strand Hanson |
| IR & PR | IFC Advisory |

¹Stock and shareholder information quoted as at 27 April 2026, *over last 12 months

APPENDIX: Competent person's statement

The Technical Information relating to Exploration Results has been prepared by 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 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/>

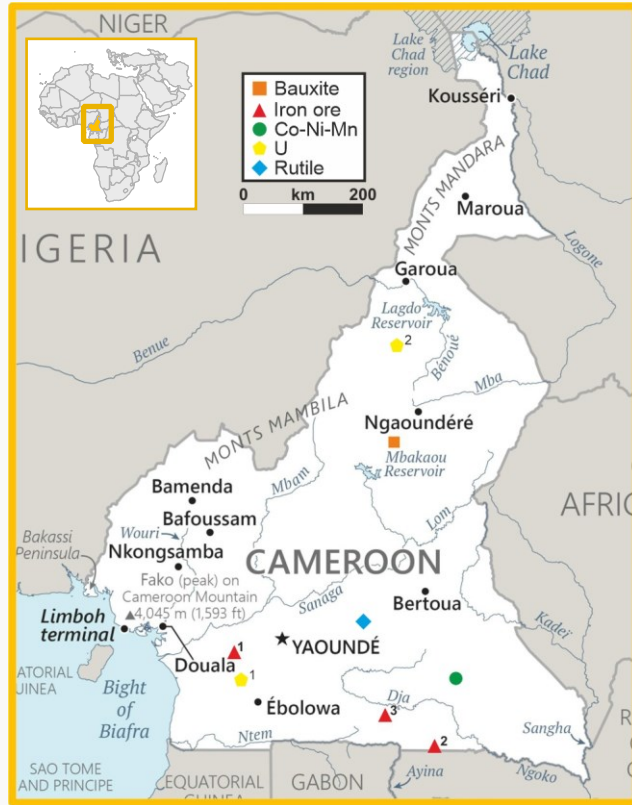
<https://orioleresources.com/projects/bibemi/>

<https://orioleresources.com/projects/clp-other/>

<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\$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*

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