

**ORIOLE RESOURCES PLC**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

Quality Exploration in  
Highly Endowed Gold  
Districts

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# Highlights

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## Operational Highlights:

### Bibemi

- Completion of Phase 5 drilling at Bibemi in February 2025 for 6,915.40m in 56 holes, with best results including 4.10m at 7.99 grammes per tonne (“g/t”) gold (“Au”) (BBDD059), 5.30m at 1.68g/t Au (BBDD092), 2.70m at 14.67g/t Au (BBDD058), 2.00m at 12.50g/t Au (BBDD061), 2.15m at 9.95g/t Au (BBDD063), 2.00m at 8.57g/t Au (BBDD075) and 1.00m at 25.54g/t Au (BBDD068).
- Increase in the independently calculated maiden JORC Inferred Mineral Resource Estimate (“MRE”) at the Bakassi Zone 1 (or “BZ1”) prospect, Bibemi, to 460,000 ounces (“oz”) contained gold, grading 2.06g/t, using a 0.40g/t Au cut off and within a US\$2,750/oz gold price pit shell with 100,000oz Au in the JORC Indicated Resources category and 360,000oz Au in the JORC Inferred Resources category. This resulted in an approximate 23% inventory increase from the 2024 MRE and also increased the confidence level of the MRE, with the conversion of 100,000oz Au to the JORC Indicated category.
- Outside of the BZ1 MRE, an additional JORC Exploration Target\* range of 3-5 million tonnes at 1.50-2.50g/t Au for 145,000-400,000oz contained gold was also estimated for the remaining area around Bakassi Zone 1, Bakassi Zone 2, Lawa East and Lawa West prospects.
- Completion of initial metallurgical testwork and mineralogical studies that helped develop a preliminary processing flowsheet for Bibemi, with approximately 85% gold recovery achieved by employing flotation followed by pressure oxidation of a bulk sulphide concentrate and cyanide leaching of the pressure oxidation residue.
- Receipt of the Environmental and Social Impact Assessment (“ESIA”) for Bibemi and delivery of a Preliminary Economic Assessment (“PEA”) to support the ongoing Exploitation Licence application (“ELA”) process. The PEA focuses on an optimised open pit mine scenario for exploiting approximately 89,000oz in situ contained gold, grading 2.20g/t Au and largely centred on the 100,000oz contained Indicated Resource at the Bakassi Zone 1.

### Mbe

- Completion of a maiden (Phase 1) diamond drilling programme at the MB01-S target, within the Mbe project, for 6,828.40m in 24 holes. There was a total of 344 gold bearing intersections over the programme, equating to a discovery rate of more than one intersection every 20m. Notable intersections included 86.50m at 1.36g/t Au from 22.00m (including 39.40m at 2.00g/t Au, 6.00m at 2.24g/t Au, and 3.00m at 2.32g/t Au) from hole MBDD008, and 6.15m at 19.67g/t Au (including a Bonanza grade intersection of 1.00m at 119.10g/t Au) from 118.65m depth from MBDD019.
- In July 2025, a JORC Inferred Exploration Target\* of 33–44 million tonnes with grades ranging between 0.77 and 0.95g/t Au for total contained gold of between 0.82Moz and 1.34Moz Au was published for the MB01-S and MB01-N targets. In October 2025, the Exploration Target at MB01-S was superseded by a JORC Inferred MRE of 24.80Mt at a grade of 1.09g/t Au for 870,000oz contained gold.

# Highlights (continued)

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- Commencement and completion (in February 2026) of a fully funded maiden MB01-N drilling programme with notable intersections including 21.70m at 3.13g/t Au, including 7.20m at 8.19g/t Au from MBDD026; 56.20m at 0.99g/t Au, including 14.60m at 2.03g/t Au in MBDD039; 16.10m at 2.49g/t Au including 1.00m at 28.60g/t Au from MBDD027; and 21.30m at 1.22g/t Au including 7.00m at 2.09g/t Au from MBDD038. These results supported the subsequent delivery, post Period end, of a maiden JORC Inferred MRE for MB01-N of 10.5Mt at 1.05g/t for 360,000oz contained gold. Together with the MB01-S MRE, the total Inferred Resource at Mbe now stands at 1.23Moz and a Phase 3 drilling programme is currently underway that aims to expand the total JORC Resources at Mbe further.

## CLP Licences

- Exploration over the wider Eastern CLP was planned and commenced. Initial results from Ndom and Niambaram have returned up to 17g/t Au and 1.39g/t Au, respectively, from selective rock-chip sampling, and results from soil sampling at Niambaram are pending.

## Financial Highlights

- Exploration expenditure of £2.14 million (2024: £2.66 million) as the earn-in agreements with BCM progressed throughout the year, with completion of the Bibemi Earn-in in November 2025, and completion of the Mbe Earn-in in February 2026, both of which earned BCM a 50% interest in the projects.
- Administrative expenses stable at £1.50 million (2024: £1.53 million).
- Loss for the year of £0.65 million (2024: loss of £0.30 million).
- Cash at bank at 31 December 2025 of £2.50 million (31 December 2024: £0.71 million) following the successful fund raise of £2.03 million in November 2025.

## Martin Rosser, CEO of Oriole, commented:

“As we look back on 2025, we are extremely pleased with the strong exploration progress and the growth in associated gold resources that has been achieved. Over the Period, the gross contained JORC Resources for our projects increased substantially from 530,000oz to 1,485,000oz, some +180%. On a current net basis attributable to Oriole, with BCM’s 50% earn-in ownership of Bibemi achieved just before year-end, the amount is 980,000oz, up 150% on the net figure at the start of 2025. Post year end, BCM also achieved its 50% earn-in for the Mbe licence.

“The Company started 2025 fully focused on working hard to progress its gold exploration projects in Cameroon. At our flagship Mbe project, the planned 6,590m maiden diamond drilling programme at the MB01-S gold target, which started in November 2024, was progressing well and in February 2025, the Company reported a ‘discovery’ hole amongst the first drilling results. Indeed, throughout the Period there was a regular flow of good drilling results reporting multiple gold mineralisation intersections from MB01-S. The highlights included ‘bonanza’ intersections in August showing the propensity for intersections of high-grade veins within wide lower grade envelopes of mineralisation. The maiden drilling programme finished in early September for 6,828.4m in 24 holes.

“The independent consultant’s maiden MRE for MB01-S reported in October was a tremendous outcome, being 870,000oz of contained gold grading 1.09g/t (using a gold price of US\$3,200/oz).

# Highlights (continued)

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This significantly exceeded, by 19%, the upper level of the earlier JORC Exploration Target range of 730,000oz Au.

“Drilling commenced in late November on the MB01-N prospect, only 700m northeast of MB01-S. This programme, which completed post period end in late February 2026, was for approximately 3,000m in 15 holes. MB01-N had a JORC Exploration Target range of 370,000-605,000oz grading 0.77-0.94 g/t Au and post Period end our independent consultant produced a pit constrained Inferred MRE for MB01-N of 10.5Mt at a grade of 1.05g/t for 360,000oz contained gold, using a US\$3,200/oz gold price and a lower cut-off grade of 0.40g/t Au. This saw the aggregate contained gold for both the MB01-N and MB01-S of 1.23Moz comfortably exceed the industry noteworthy 1Moz level.

“The outstanding success of the maiden drilling programmes, at MB01-S and MB01-N, for less than 10,000m in total, has endorsed our opinion that there is a mineralised gold corridor running through to the other Eastern Central Licence Package (“Eastern CLP”) permits that may host other significantly sized gold deposits. As we intensify field work on the Eastern CLP licences, we are actively looking to generate potential joint-venture interest from international gold mining companies. The appeal of gaining exposure to an attractive and exciting new frontier jurisdiction, such as Cameroon, we believe should be compelling.

“Meanwhile at Bibemi, the phase 5 drilling programme was completed in February and an updated JORC MRE for the BZ1 zone was announced in May, together with an additional JORC Exploration Target for the wider licence. The MRE of 460,000oz of contained gold (100,000oz and 360,000oz in JORC Indicated and Inferred categories respectively) using a US\$2,750/oz gold price, marked a 23% increase on the BZ1 MRE published in January 2024. Importantly, the deposit remains open in all directions and at depth. Outside of the MRE, there is a JORC Exploration Target range of 145,000-400,000oz, grading 1.50-2.50g/t Au, for the Bakassi Zone 1, Bakassi Zone 2, Lawa East and Lawa West prospects.

“The Exploitation Licence Application (“ELA”) for Bibemi, which was lodged in June 2024 was, with the support of Cameroon Ministry of Mines, Industry, and Technological Development (“Ministry of Mines”), paused until the publication of the updated MRE. Separately, technical work in particular mineralogy and mineral processing test work took place. This enabled the development of a potential gold treatment plant flowsheet.

“In late December the results from an internal Preliminary Economic Assessment (“PEA”) were published which showed that, based on the indicated resource only and the work completed to date, Bibemi has mine development potential for a small scale 10,000oz pa gold mine with a seven year mine life. To support this scenario, an amended detailed technical report was submitted to the Ministry of Mines to progress the ELA process which incorporated the comprehensive technical work achieved by the Company during 2024/25. We look forward to a positive outcome to the ELA during 2026.

“In Q1-2025, the Company was also notified that the Wapouzé licence had been renewed for a further term of two years, with an approved work programme focused on investigating the size of a limestone resource and its commercial potential as a cement manufacturing raw material. We are working on attracting a potential industry partner for the project.

“At Senala in Senegal, an updated JORC Exploration Target estimate for Faré South was published in June for all targets within the Faré prospect. This had a range of 380,000 to 650,000oz, grading 0.69-

# Highlights (continued)

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0.84g/t Au, in addition to the 2021 JORC MRE of 155,000oz contained gold. The drafting of a joint-venture agreement to cover continued exploration was progressed but we are still waiting for the Company's joint-venture partner, Managem, to agree the final terms and conditions.

“In mid-November, the Company's financial health was put in good stead with the placing to raise £1.8 million that was bolstered by an associated WRAP financing which raised an additional £0.23 million and enabled the Company to start preparing for its exploration programmes in the wider Eastern CLP and to fund the step-out drilling on MB01-S, which has now commenced.

“The outlook is bright for Oriole, not least because the buoyant gold price has generated a considerable increase in investor interest in gold exploration companies with good projects and significant exploration potential. What differentiates Oriole from others in its peer group, in our opinion, is the excellent and rare first-mover exposure offered by its dominant prospective land position in a largely unexplored country – Cameroon. We have already put it on the international gold sector map with the notable success at Mbe. We are confident that 2026 will be a strong year for building upon the major achievements made in 2025 and growing the value of the Company.”

# About Oriole Resources PLC

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## What we are:

Oriole Resources PLC is incorporated and domiciled in the UK. The Company's shares are traded on the AIM Market of the London Stock Exchange (company number: 05601091).

## Directors:

Eileen Carr (Non-Executive Chair)

Martin Rosser (Chief Executive Officer)

Bob Smeeton (Chief Financial Officer)

Claire Bay (Executive Director, Exploration)

David Pelham (Non-Executive Director)

*See Company's website for the directors' biographies: [www.orioleresources.com](http://www.orioleresources.com)*

## Our purpose:

The Company's purpose is to make and advance significant gold discoveries through to becoming mines in highly prospective regions, creating wealth for all stakeholders.

## Our strategy:

The Company operates a project generator model by progressing a number of licences simultaneously to provide a pipeline of gold projects at various stages and with various monetisation opportunities. The focus is on exploration success but there is flexibility about the development route of each project in order to maximise value for the benefit of its shareholders. This strategy of identifying and developing a portfolio of highly prospective gold prospects positions the Company to benefit from the excellent returns that are possible from successful exploration, whilst minimising the inherent risks that exist in a single project. The process can be summarised by five key steps, as outlined below.

## **EXPLORE**

Oriole's primary objective is to maximise shareholder value by advancing prospects towards resource definition, feasibility study and mine development.

**A team of experienced experts** - Oriole's Board and management team have extensive industry expertise and experience to achieve the Company's objective.

**Quality exploration** - Exploring a portfolio of highly prospective licences requires strong technical skills. Licences are carefully evaluated based on geological and market criteria, ensuring alignment with current and long-term corporate objectives.

**Project generator model** - The project generator model spreads exploration risks across several prospects and jurisdictions. This approach reduces the risk associated with relying on a single prospect's success or failure

# About Oriole Resources PLC

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**Attractive opportunities for value creation** - The strong market interest in gold, coupled with the potential technical and economic feasibility of discoveries, offers attractive opportunities for value creation.

**Low entry costs** - Oriole initiates exploration using low-cost methods before, subject to results, moving to higher cost, more intensive methods. As we advance exploration, a project level funding approach becomes advantageous.

**Strategic partnerships** - Forming strategic partnerships with established companies and industry experts can help mitigate risks by leveraging their resources, expertise, and networks. These partnerships can provide financial support, shared knowledge, and access to valuable resources.

**High growth potential** - Early-stage companies have the potential for significant growth in enterprise value and successful exploration may lead to the discovery of valuable resources, offering substantial returns on investment.

## **DISCOVER**

Oriole has achieved substantial progress during its time in Cameroon, with an increasing resource inventory announced on a regular basis throughout the year, with highlights including:

- Bibemi - 23% inventory increase from the 2024 MRE to 6.96Mt grading 2.06g/t Au for 460,000oz contained gold, and increased the confidence level of the MRE with a conversion of 100,000oz Au to the Indicated category. Bibemi - an additional JORC Exploration Target range of 3-5Mt at 1.50-2.50g/t Au for 145,000-400,000oz contained gold was also estimated for the Bakassi Zone 1, Bakassi Zone 2, Lawa East and Lawa West prospects.
- Bibemi – establishment of a mineral processing route and publication of a Preliminary Economic Assessment to support the ongoing Exploitation Licence Application.
- Mbe – delivery of a JORC Inferred Exploration Target for the MB01-S and MB01-N targets of 33–44Mt with grades ranging between 0.77 and 0.95g/t Au for total contained gold of between 0.82Moz and 1.34Moz Au.
- Mbe – completion of a 6,828.40m maiden drilling programme at MB01-S which resulted in the delivery of a JORC Inferred MRE of 24.80Mt at a grade of 1.09g/t Au for 870,000oz contained gold, and superseded the Exploration Target at that sub-prospect.
- Mbe – execution of a 2,982.80m maiden drilling programme at MB01-N, completed just after year end, that resulted in the delivery of a JORC Inferred MRE of 10.5Mt with an average grade of 1.05g/t for 360,000oz contained gold, superseded the Exploration Target at that sub-prospect, and moved the total JORC Inferred gold Resources at the project to 1.23Moz contained.
- Mbe and Bibemi - completion of earn-in agreements with BCM International that saw it earn a 50% interest in both projects.

# About Oriole Resources PLC

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## **PARTNER**

### ***Oriole's Funding Cycle***

The Company aims for diversification of prospects, projects and jurisdictions, to reduce its dependence on a single opportunity's success or failure. Value is added through successful exploration and the Company aims to bring in suitable partners at the appropriate time in order to reduce the Company's upfront capital exposure.

We focus on core project level funding and partnerships to minimise the need for PLC level funding, allowing us to concentrate on specific project goals, benefits and risks, enabling us to:

**Be agile and flexible, enabling phased and faster funding** - Funding can be raised in stages as the project progresses, allowing value uplift from exploration success to crystallise, thus attracting further investment at key milestones. This reduces initial capital requirements and provides greater control over spending. Project level fundraising can be quicker and more agile, allowing the Company to capitalise on opportunities.

**Manage risk extensively to limit investor exposure and improve project focus** - If a project is unsuccessful, the impact is contained to that specific project, minimising risk for shareholders and protecting the Company's overall financial health. Project level funding incentivises focus on individual project success, as investor returns are directly tied to that specific endeavour.

## **DEVELOP**

The successful discovery of an ore body that has favourable economics, has the potential to significantly enhance the Company's value.

### *Oriole benefits:*

**Increase resources** - Oriole strives to continue the development of its assets, securing additional valuable resources.

### *Societal Benefits:*

**Economic growth** - Oriole's exploration success has the potential to lead to a significant and positive contribution to the growth and income diversification in the countries in which the Group operates. Extraction of valuable resources contributes to the country's GDP and stimulates economic activity in related sectors, fostering a more robust and resilient national economy.

**Job creation** – The recruitment of personnel for mining activities serves as a powerful mechanism for reducing unemployment rates in the region. By providing job opportunities to local communities, Oriole not only supports individual livelihoods but also contributes to the overall socio-economic development of the areas in which it operates.

**Technology transfer and skill development** – Oriole's strategic partnerships with established mining sector companies are a catalyst for the transfer of valuable technologies and the development of crucial skills within the local workforce. This not only enhances the efficiency of Oriole's operations but also leaves a lasting impact by empowering local communities with valuable expertise, creating a more skilled and adaptable labour force.

# About Oriole Resources PLC

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**Infrastructure development** – Mining activities often serve as catalysts for broader infrastructure development. As operations expand, there is a growing need for efficient transportation networks, reliable ports, and sufficient energy facilities. Oriole's initiatives will therefore contribute to the future development of vital infrastructure in the region, providing lasting benefits to the economy in the countries in which it operates, and improving overall accessibility and connectivity.

## **REPEAT**

Successful exploration is Oriole's objective, finding any inherent value within its assets and moving towards the assessment of new opportunities. This not only amplifies immediate benefits but also propels the Company into the next stage of value creation, initiating a potential cycle of repeated success comprising:

**Asset monetisation** - The success of one or more exploration opportunity gives us the flexibility to consider monetising our assets through options such as selling exploration rights, engaging in joint ventures, mine development or potentially selling the entire project to a larger mining entity.

**Market recognition** - The success of one or more exploration projects can provide the Company with the financial capacity to explore other regions or classes of mineral deposits, further diversifying its portfolio.

**Reinvestment** – This gives Oriole the opportunity to allocate resources for additional research and portfolio development in existing or new jurisdictions.

This strategy has led to Oriole having interests in a number of licences that are moving through the early phases of discovery and resource development, and towards potential mine construction, commissioning and production.

The Company's early-stage gold assets include its projects in Cameroon, a new frontier for gold exploration, where it has a district-scale land package, the Central Licence Package ('CLP'), covering ~3,600km<sup>2</sup> geological prospective ground in central Cameroon. Contiguous to the CLP is its flagship Mbe project covering ~312km<sup>2</sup>, 50% owned in a joint venture partnership where the current JORC MRE is for 1.23 million contained ounces of gold. Further to the north it has a 50% interest in the Bibemi project. It also has an 85% interest in the Wapouzé limestone project, located 15km to the north of Bibemi.

Oriole defines its interests in Cameroon and Senegal as Projects, and its later stage, predominantly Turkish, non-core interests as Investments. The Company actively considers other attractive exploration opportunities, particularly in Africa, to diversify its existing geographic footprint.

# About Oriole Resources PLC

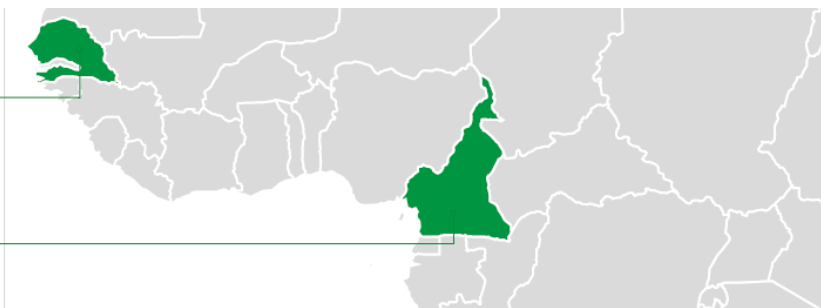
## Projects and Investments

### Senegal

Senala Licence

### Cameroon

Bibemi, Wapouzé &  
Central Licence Package



## Projects

### **Bibemi (Cameroon):**

- Bibemi is an orogenic gold development project, covering highly prospective Neoproterozoic Pan-African greenstone rocks in north-eastern Cameroon. It is the Company's most advanced project in Cameroon.
- Since November 2025, the Company has held a 50% interest in the project, through OrrCam2 SARL with its joint venture partner BCM International Limited ("BCM") holding the remaining 50% and its local partner Bureau d'Etudes et d'Investigations Géologique-minières, Géotechniques et Géophysiques SARL ("BEIG3") having a 1% net smelter return ("NSR") royalty.
- Exploration to date has identified four key prospects – Bakassi Zone 1 ('BZ1'), Bakassi Zone 2, Lawa West and Lawa East – within a 12km long hydrothermal system, with more advanced work having been focused on Bakassi Zone 1.
- Between Q1-2021 and Q4-2022, the Company completed four phases of diamond drilling at the project for a total of 6,685.40m in 54 holes. The majority of the drilling was focused on an approximately 1km long zone at the southern end of BZ1 which delivered a maiden Mineral Resource Estimate ('MRE') in December 2022, subsequently updated in January 2024 to reflect a higher gold price, of 375,000oz contained gold grading 2.30g/t Au in the JORC Inferred category.
- Following the signing of an Earn-In Agreement with BCM International in January 2024, a Phase 5 drilling programme commenced in June that year and was completed in February 2025 for a further 6,915.40m in 56 holes. Reported intersections included 2.70m at 14.67g/t Au (BBDD058), 4.10m at 7.99g/t Au (BBDD059), 1.20m at 25.54g/t Au (BBDD068), 2.00m at 12.50g/t Au (BBDD061), 2.15m at 9.95g/t Au (BBDD063), 2.20m at 8.11g/t Au (BBDD109), 2.00m at 8.57g/t Au (BBDD075), and 1.00m at 15.11g/t Au (BBDD104).
- The additional drilling data was incorporated into an updated MRE in May 2025 which currently stands at 6.96Mt grading 2.06g/t Au for a total contained gold of 460koz Au (gross), of which 100koz is classified as an Indicated Resource, and the remainder as Inferred.
- Outside of the BZ1-MRE, an additional JORC Exploration Target\* range of 3 to 5Mt at 1.50 to 2.50g/t Au for 145,000oz to 400,000oz contained gold has been estimated for the Bakassi Zone 1, Bakassi Zone 2, Lawa East and Lawa West prospects. Included in this Exploration Target are two along-strike targets to the BZ1-MRE zone, BZ1-NE and BZ1-SW, where 14 holes (BBDD081 – BBDD094) and 8 holes (BBDD095-102) respectively, were drilled during the Phase 5 drilling programme. Results at BZ1-NE returned a best intersection of 5.30m at 1.68g/t Au (BBDD092) and best intersections of 1.20m at 13.60g/t Au (BBDD095) and 2.90m at 1.41g/t Au (BBDD098) have been returned from BZ1-SW.

*\*It is noted that the potential quality and grade of the Exploration Targets referenced in this report are conceptual in nature. In these areas, there has therefore been insufficient exploration to estimate a Mineral Resource 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.*

# About Oriole Resources PLC

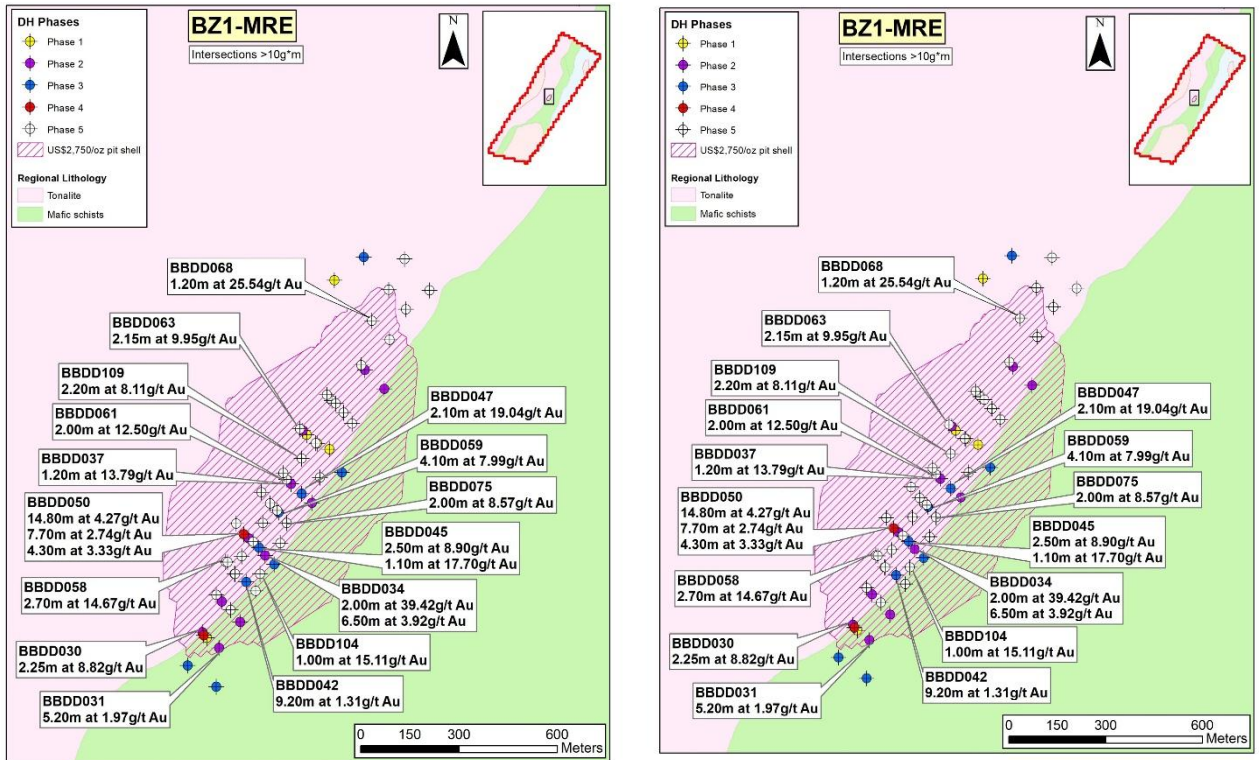


Figure 1. Selected best results from all five phases of drilling at Bibemi with the 2025 MRE pit shell showing >10 g\*m intersections (left) and >5g\*m intersections (right)

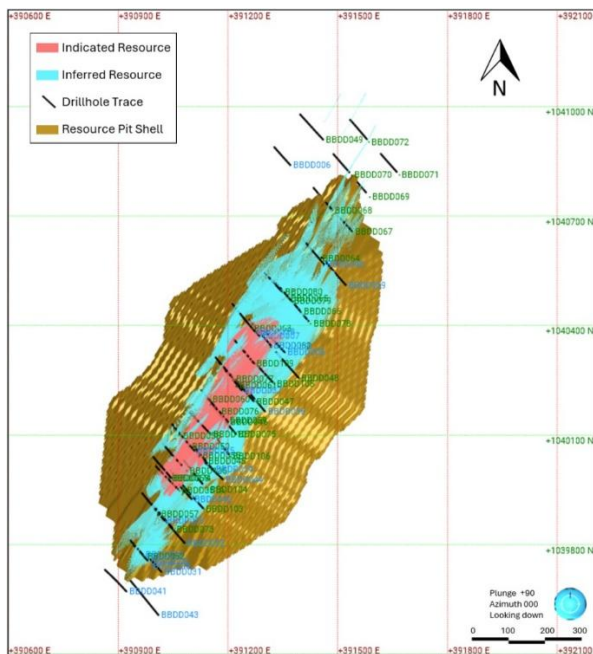
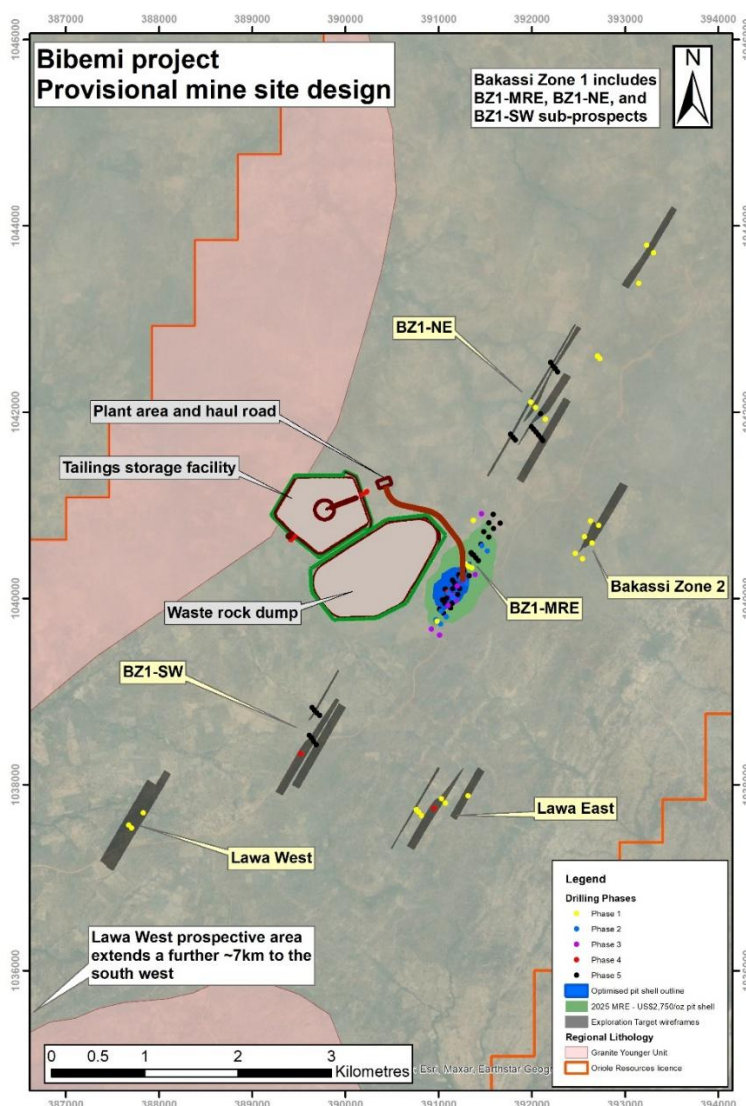


Figure 2. 2025 MRE block model and optimised pit shell using a US\$2,750/oz gold price. The central 100koz Au Indicated Resource is highlighted in red and the 360koz Au Inferred Resource in blue.

# About Oriole Resources PLC

- During the Period, the Company also completed a number of technical studies including:
  - submission of an Environmental and Social Impact Assessment (“ESIA”) for the project, which was approved during the Period;
  - multiple stages of metallurgical testwork, culminating in a provisional mineral processing flowsheet with an 85% recovery;
  - preliminary mine design plans; and
  - publication of a Preliminary Economic Assessment (“PEA”) on the basis of an optimised open pit shell;
- The optimised open pit shell is targeting a Mineable Resource of ~89koz in-situ gold at 2.20g/t, with a 7-year mine life and an average gold production of ~10koz Au per annum. There is additional scope for future resource expansion and mine life extension through conversion of the wider JORC Inferred Mineral Resources and Exploration Target into Mineable Resources/Reserves.



**Figure 3. Provisional Bibemi Mine design plan with MRE pit shell (green) and optimised pit shell (blue) along with the wireframe outlines of the JORC Exploration Target for material outside of the BZ1-MRE zone.**

# About Oriole Resources PLC

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- The initial positive planning meetings for the Exploitation Licence Application negotiation process were conducted in December 2025 and the Company anticipates that the ELA process will be completed in 2026.
- Alongside the negotiations for the Exploitation Licence, technical workflows are ongoing in 2026, including further metallurgical testwork designed to access geometallurgical domaining and flow sheet finessing, and further mine design plans and parameters.

## **Central Licence Package ('CLP') (Cameroon):**

- The licences comprising the CLP were originally granted to Oriole in 2021 for a three year initial term. The licences were successfully renewed in June 2024 for a two year period, to June 2026. The Company have started the renewal process, and are confident of a successful outcome. Under the Mining Code of Cameroon licence holders undertake to spending CFA600,000 per km<sup>2</sup> per year on exploration, approximately £400,000 per year.
- The CLP is a district-scale, contiguous land package in central Cameroon, located to the west of the regional capital, Ngaoundéré and covering an area of approximately 3,900km<sup>2</sup>. The CLP comprises the Company's flagship project, Mbe, the Eastern CLP licences (Tenekou, Niambaram, Pokor and Ndom), and the Western CLP licences (Mana, Dogon and Sanga). Oriole has 90% ownership of all licences except for Mbe, where in, February 2026, BCM International completed their earn-in for a 50% interest. This gives the Group a current 40% interest, however the administration to buy out the 10% interest held by local partners is underway.
- All CLP licences were targeted through an in-house, country-wide prospectivity analysis that considered the district to have significant potential to host orogenic-type gold mineralisation. This assessment was made on the basis of host-rock geology, alteration, structural location and evidence of gold anomalism (in the form of previous historical regional sampling data and artisanal workings), targeting the regional Tcholliré-Banyo shear zone corridor ("TBSZ"), a major splay off the larger-scale Central African Shear Zone.
- The northeast-trending TBSZ corridor, with its associated shears, thrusts and faults, is, according to academic literature, thought to be one of the significant structural controls for gold and other mineralisation in the region.
- To date, Oriole has delineated multiple 2-3km long gold-in-soil anomalies across the Ndom, Pokor and Niambaram licences, as well as a broad anomalous zone within the Mbe licence. At Mbe, where a maiden mineral resource estimate of 870,000oz grading 1.09g/t Au was delineated during the Period for the MB01-S deposit, and an additional 360,000oz grading 1.05g/t Au was reported in April 2026 for the proximal MB01-N deposit, taking the total Resource at Mbe to 1.23 million oz contained gold.
- Due to access issues at the three Western CLP licences, the Company requested and was granted a temporary suspension in 2023 and as such, the spending commitments on the licences remain suspended.
- Gamboukou, located to the south of the CLP, was relinquished during the Period following licence-wide stream sediment assessment, and an additional licence to the east of Mbe, Maboum, remains under application.

## **Mbe:**

- Between 2021 and 2024, a range of surface geological exploration programmes were completed, including geological mapping, ground geophysical studies, rock chip sampling, which returned best results of 134.10g/t Au, 131.80g/t Au and 64.30g/t Au (announcements dated 30 January 2023 and 27 February 2023), and channel chip sampling, which yielded best results of up to 2.20m at 8.47g/t Au;
- Under the terms of an earn-in agreement with BCM International, signed in January 2024, a range of fully funded exploration programmes were conducted in 2024 including infill soil sampling programmes, two phases of trenching and the commencement of a maiden (Phase 1) diamond drilling programme at the MB01-S prospect.
- During the Period, the Phase 1 diamond drilling programme at MB01-S was completed for 6,828.40m in 24 holes, delivering 344 gold-bearing intersections (based on a 0.2g/t Au cut off). The results demonstrated narrow high-grade zones within wider, lower gold grade, bulk-tonnage envelopes, from near surface, which could be open pit mineable. Best intersections included 86.50m at 1.36g/t Au from hole MBDD019 and 6.15m at 19.67g/t Au including 1.00m at 119.10g/t Au from hole MBDD019 and the results



# About Oriole Resources PLC

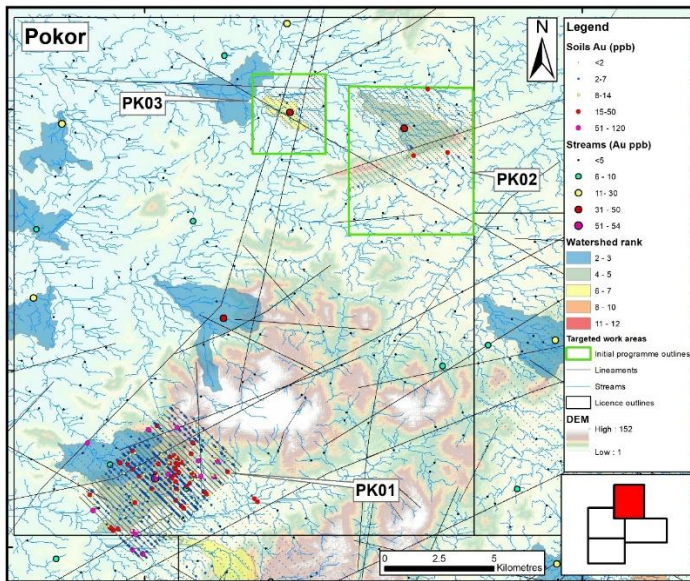
MBDD002	29.75	0.88	26.18
MBDD012	2.50	10.31	25.78
MBDD024	29.50	0.79	23.31
MBDD002	26.30	0.65	17.10
MBDD005	23.10	0.71	16.40
MBDD003	14.30	0.87	12.44
MBDD020	4.00	2.94	11.76
MBDD007	24.20	0.45	10.89
MBDD017	1.10	9.35	10.29

- Part way through the maiden drilling programme at MB01-S, in July 2025, Oriole engaged Forge International Limited ('Forge') to complete a JORC Exploration Target estimation for both MB01 sub-prospects, MB01-S and MB01-N (located 700m apart), based on trenching data and the first 13 diamond drill holes. The Exploration Target\* was published for 33 – 44Mt with grades ranging between 0.77 and 0.95g/t Au for total contained gold of between 0.82Moz and 1.34Moz Au.
- Following the completion of the MB01-S drilling programme, Oriole engaged Forge to complete a maiden JORC Inferred Mineral Resource estimation, which was published in October 2025 for 24.80Mt at a grade of 1.09g/t Au for 870,000oz contained gold, using a gold price of US\$3,200/oz. This superseded the JORC Exploration Target at MB01-S, with the Exploration Target at MB01-N remaining extant pending drilling.
- A fully funded Phase 2 MB01-N drilling programme was subsequently commenced in November, designed to maximise conversion of material from an Exploration Target to JORC Resource ounces and at year end the programme was ~37% complete with first results published in early January 2026 including best intersections of 21.70m at 3.13g/t Au from 86.80m including 7.20m at 8.19g/t Au in MBDD025 and 16.20m at 0.77g/t Au from 37.20m including 10.10m at 1.08g/t Au in MBDD026.
- The programme was completed on 20 February 2026, for a total of 2,982.80m in 15 holes and the conclusion of the programme saw BCM complete its earn-in to a 50% interest in the Mbe project. Additional results from the drilling programme have included 14.80m at 0.73g/t Au from MBDD027, 34.80m at 0.63g/t Au including 7.80m at 1.29g/t Au from MBDD034, 17.10m at 0.60g/t Au from MBDD028, and 16.20m at 0.77g/t Au including 10.10m at 1.08g/t Au from MBDD025. These results have confirmed the system is at least 300m wide, 550m long, and 194m vertical depth, and remains open in all directions.
- A maiden JORC Inferred MRE for MB01-N was published in April 2026 for 10.5Mt with an average grade of 1.05g/t for 360,000oz contained gold. Together with the MB01-S MRE, the total JORC Inferred Resource at Mbe now stands at 1.23Moz.
- Meanwhile, a step-out drilling programme has commenced at MB01-S for a planned 2,500m in 12 holes and is expected to lead to a further JORC MRE update for the project later this year ahead of an anticipated infill drilling programme that would support future technical and economic studies.

## Eastern CLP:

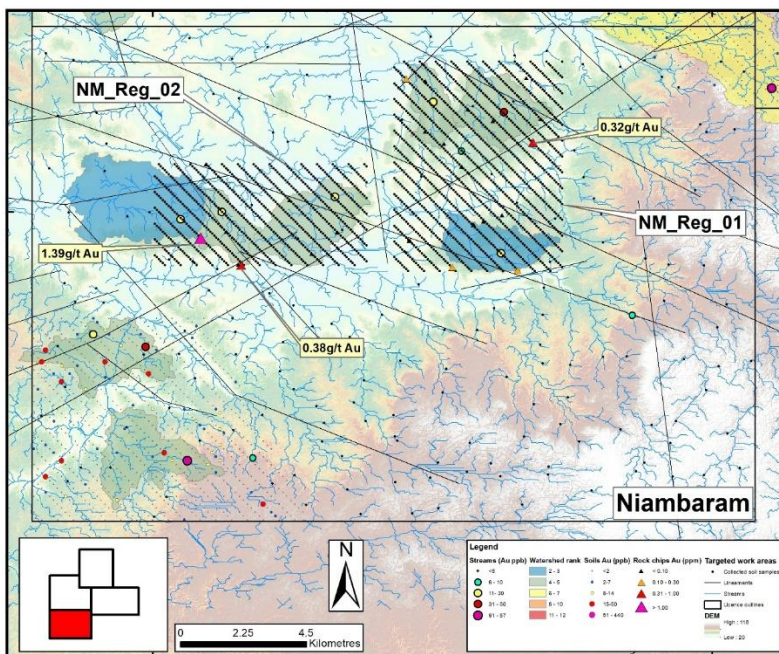
- Due to the extensive work programmes on both the Mbe and Bibemi projects during the year, work on the remaining Eastern CLP licences was limited. However, significant work programmes have been designed for 2026 and have already commenced in Q1 of this year with a series of targeted mapping, rock-chip sampling and soil-sampling programmes ongoing.
- During the Period, soil sampling was completed for two grids (PK02 and PK03) over prior stream sediment anomalism at the north of Pokor for a total of 1,154 samples (including QAQC). The results did not return any obvious targets for follow-up and so the team has re-focused its efforts on the anomalism already identified at the south of the licence, in the area of PK01. A programme of mapping and rock-chip sampling is currently underway at PK01 and any meaningful results will be announced as they are received.

# About Oriole Resources PLC



**Figure 5. Soil sampling results to date at Pokor, on stream sediment geochemistry (point data and ranked watersheds)**

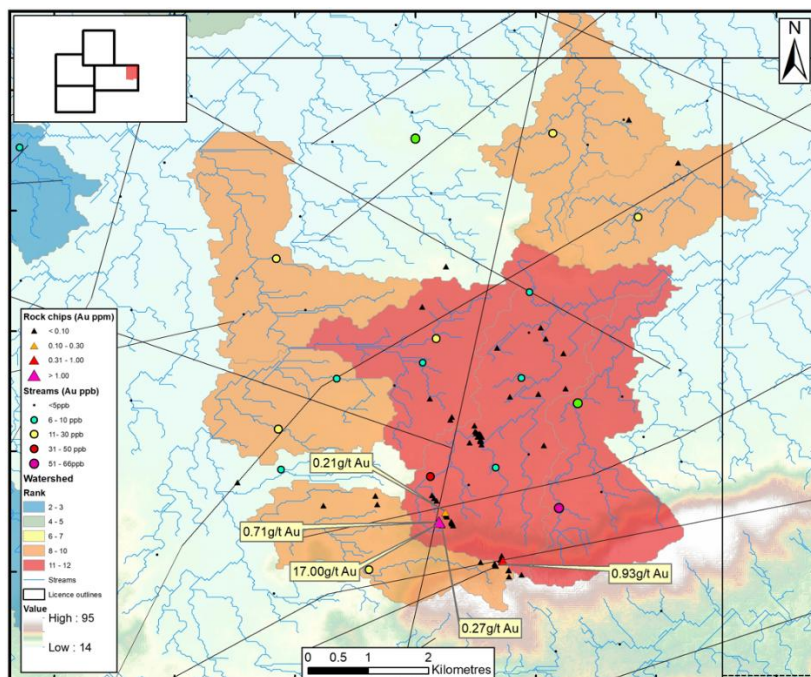
- Since year end, the Company has also completed two further soil sampling grids (NM\_Reg\_01 and NM\_Reg\_02) at Niambaram, for which 1,944 samples (including QAQC) are being prepped for analysis with results expected in H2 2026. In the meantime, results for 34 selective rock-chip samples collected during the campaign have returned up to 1.39g/t Au.



**Figure 6. Rock-chip sampling results at Niambaram, on stream sediment geochemistry (point data and ranked watersheds) and with the soils grids NM\_Reg\_01 and NM\_Reg\_02 for which results are awaited.**

# About Oriole Resources PLC

- At Ndom, regolith mapping and rock-chip sampling, for 96 samples including QAQC, have been completed and returned grades of up to 17g/t Au from NW-trending quartz veins, similar to those observed at Mbe. The best results were returned over an approximate 3km x 2m zone that is coincident with prior gold-in-stream anomalism and appears relate to a NE-SW trending granite hill immediately to the south. Further work is currently being planned to test this zone more fully.



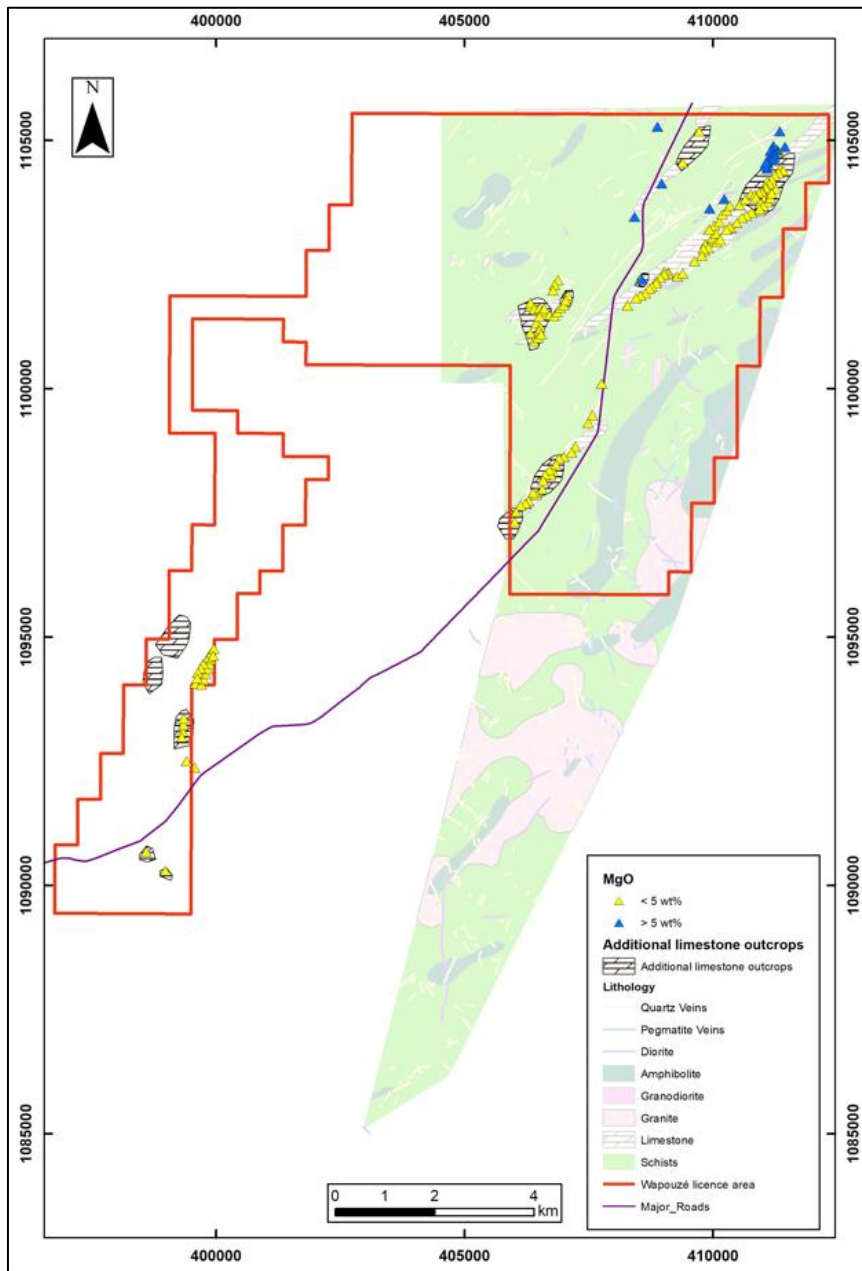
**Figure 7. Rock-chip sampling results at Ndom with higher grading results (within red box) related to a granite hill to the south, on mapped regolith and prior stream sediment anomalism.**

- It is the Board's belief that good results from Mbe will increase the value of the neighbouring four Eastern CLP licences, which will enable the Company to seek investment partners.

## **Wapouzé (Cameroon):**

- In 2022, the team conducted a comprehensive review of all historical data available for Wapouzé, concluding that the project area was less prospective for gold than Bibemi. However, the presence of a significant quantity of outcropping carbonate material (weakly metamorphosed limestone (or 'marble')) within the licence area was considered an attractive potential commercial opportunity for the Company. The Company proceeded to apply for a change of commodity for the Wapouzé licence.
- In 2023, Oriole was informed that the change had been approved by the Presidency, and the licence renewal reflecting that commodity change was received in January 2025. The licence has a two-year term until 2027, and can be renewed for a further two years beyond that. As part of the 2025 licence renewal, Oriole has undertaken to spend CFA600,000 (approximately £800) per km<sup>2</sup> per year on the licence.
- During the Period, the Company has completed further sampling campaigns totalling 139 samples (not including QAQC) that have continued to demonstrate the high quality of the limestone (>50% CaO and low magnesium and silica), and engagement is ongoing with a number of interested parties.

# About Oriole Resources PLC



**Figure 6. MgO (wt%) data for all limestone rock chip samples collected to date at Wapouzé, where CaO content is greater than 50%. Samples with <5wt% MgO and >50% CaO are considered to have appropriate carbonate content for use in the cement industry**

- Subject to securing an industry partner, the Company intends to commence the next steps of exploration at Wapouzé that should include delineation of a limestone deposit and potential development and exploitation. Oriole is ultimately looking to achieve royalty income from a commercial scale quarrying operation, which would provide valuable in-country revenue that could be used for funding a significant share of its exploration programmes in Cameroon.

# About Oriole Resources PLC

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## **Senala (Senegal):**

- The Senala permit was successfully renewed in 2024, for a three year term, with an undertaking to spend US\$1.8m within that period.
- The Senala gold project lies in the richly-endowed Birimian-age Kédougou-Kéniéba gold belt in south-eastern Senegal. Oriole's approximate 35% interest is held through its 85% interest in the licence holding company, Stratex-EMC Sarl. Managem has an approximate 60% beneficial interest in the licence, following its acquisition of IAMGOLD Corporation's wholly owned subsidiary AGEM Senegal Exploration Suarl ('AGEM'), in 2023, which had a right to earn up to a 70% interest in the Senala licence by way of expenditure commitments up to February 2024.
- The Senala licence covers four main geochemical targets including the main prospect, Faré, where the mineralised system extends over at least 6km, with three main zones defined. In 2021, the Company reported a maiden MRE of 155,000oz contained Au for the Faré South zone, grading at 1.26g/t in the JORC Inferred category, based on a 0.30g/t Au cut-off and a US\$1,800/oz pit shell (see announcement dated 23 August 2021).
- The MRE does not include any of AGEM's drilling results at the project, where over 7,000m has returned several additional, significant intersections, such as 35.00m grading 3.61g/t Au including 18.00m grading 6.46g/t Au from the Faré Far South zone. However, in June 2025 a JORC Exploration Target\* range 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 was estimated for all targets within the Faré prospects, incorporating all drilling completed by AGEM during its earn-in. The Exploration Target lies outside of, and is complimentary to, the 2021 MRE envelope for Faré South. Both the MRE and Exploration Target estimates remain open at depth and along strike.
- The most recent fieldwork was conducted in Q4-2024, as a reconnaissance field visit to the Faré and Madina Bafé prospects ahead of any proposed exploration programmes under that joint-venture agreement. Assaying of rock chips taken from these artisanal workings returned up to 43.60g/t Au, flagging substantial potential at the project.
- Discussions around a new joint-venture agreement with Managem continued throughout the year but at a disappointingly slow pace. Final negotiation points remained outstanding at the end of 2025, relating to the protection of minority interests. The Company is continuing to push Managem to complete the agreement with the hope that a work programme can begin in H1 of this year.

## **Investments**

### **Thani Stratex Djibouti Ltd ('TSD') (Djibouti):**

- Since late 2019, TSD, in which Oriole has a 7.60% interest, has been funded and operated by its largest shareholder African Minerals Exploration & Development Fund III (AMED Fund III).
- TSD's three main projects (Pandora, Hesdaba and Assaleyta) are located within the Afar epithermal province of the East African Rift Valley, where epithermal gold mineralisation has been defined over all three projects.
- The carrying value of the investment was written off in the 2023 annual accounts of Oriole; however, work by AMED to identify a route to value has continued.
- In 2024, TSD signed an agreement with a third party to complete an initial due diligence review, with a view to expediting exploration and development at the project. That due diligence is still ongoing but an update is anticipated later in 2026.

### **Muratdere (Turkey):**

- Muratdere is a substantial copper porphyry system located in Bilecik, Turkey, approximately 200km to the SE of Istanbul. The mining rights of Muratdere are owned by Muratdere Madencilik San. Ve Tic. A.Ş. (Muratdere Madencilik), a 100% owned subsidiary of the Turkish company, Lodos Maden Yatırım Sanayi ve Ticaret A.Ş. (Lodos), which is 100% owned by the Turkish investment and finance company, Pragma Finansal Danışmanlık Ticaret A.Ş. ('Pragma').
- In November 2019, Oriole Resources PLC ('Oriole') executed share purchase and royalty agreements with Lodos that resulted in Oriole's equity interest in Muratdere being sold to Lodos and converted to a 1.2% NSR royalty.
- In 2024, the Company was informed that the ESIA had been approved, with an appeal having been dismissed. The project only requires a forestry permit before construction can commence.

# About Oriole Resources PLC

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- Since year end, the Company has been advised that a Forestry Permit has been granted over approximately 10% of the licence area, covering a key part of the proposed development area, and that an updated technical study is nearing completion.

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 and 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 report of the matters relating to the Mineral Resource Estimate and Exploration Target for Mbe, Bibemi and Faré South 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. In these areas, there has therefore been insufficient exploration to estimate a Mineral Resource 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.*

*More detail of the above Oriole projects and investments can be found on the Company's website: [www.orioleresources.com](http://www.orioleresources.com)*

# Chair's Statement

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Dear Shareholder,

You will not be surprised that this statement has been re-written several times to accommodate the ongoing situation in the Middle East and I suspect matters will have evolved further between my writing this and its announcement, such is the volatility of the current situation. However, I shall try to look at the events governing the gold price and hope for forgiveness if this is turned upside down by the time you are reading this. Looking back at last year's statement, I see that I was surprised at the significant rise in the price of an ounce of gold to US\$2,900 and since then we have seen a stellar performance to in excess of US\$5,600, followed by a recent drop to a low of around US\$4,400, with it currently sitting at around US\$4,800. I am not sure that many people, other than 'gold bulls', foresaw such an increase in the gold price, but there is a consensus that these prices are sustainable into the near future at the very least and many predict even higher prices going forward.

In recent years a significant factor affecting the gold price has been central bank buying, however, we have recently seen the sale of gold by some of these institutions to support local currencies and to fund defence budgets. Will this continue? The answer must be 'possibly' as the outlook for the global economy is not one of growth. That said, with the continued and, sadly, ever increasing volatility in world affairs, one can only imagine a continued appetite for gold from quarters which see it as a natural hedge against inflation and protection against currency fluctuations. With the current conflict in the Middle East, the continuing war in Ukraine and the less reported-on military actions elsewhere in the world, the scene is set for higher global inflation, bringing with it higher interest rates, lower consumption and lower growth. It does appear that central bank buying continues and with the potential devaluation of the dollar, one can only assume that this, together with the push for de-dollarisation, will continue for the foreseeable future. However, I don't profess to be either an economist or soothsayer so I will say no more on world affairs and keep my fingers crossed for a healthy gold price as we push on with the continued advancement of our gold assets.

I hope that you will agree with me when I say that 2025 was a true turning point for Oriole, with the team pushing ahead on all fronts in Cameroon and achieving remarkable results from our exploration work. At Bibemi, we completed our fifth drilling programme and reported a revised Mineral Resource Estimate of 460,000oz at 2.06g/t Au, using a gold price of US\$2,750 which included an Indicated Resource of 100,000oz and a further Exploration Target of between 145,000 and 400,000oz at 1.50 to 2.5g/t Au. This result, together with additional metallurgical test work undertaken during the Period, supported our application for an amended Exploitation Licence, which we are in the process of negotiating with the Government. Whilst we had hoped to receive this licence in H1 of this year, the 2025 Cameroon Presidential elections, together with recent changes to the administration of the licence award process within the Government, does suggest that the licence may take a little longer to be granted to us than we first expected. However, this delay may be advantageous as work continues apace on the metallurgy, tailings storage facility, plant and infrastructure costs required to elevate the studies to a level required for financing. Both ourselves and our partners, BCM, are keen to progress this project in order to take advantage of the current high gold price.

At Mbe, our maiden drilling programme at the MB01-S target resulted in a whopping 870,000oz at 1.09g/t Au from just 24 holes, with the deposit still open in all directions. We commenced the drilling of MB01-N, a second target 700m to the north, in late November and completed the 15 hole 2,982.80m drilling programme in February of this year and announced a Maiden JORC Inferred MRE for MB01-N of 10.5Mt at a grade of 1.05g/t, for 360,000oz contained gold. This result, added to the MRE for MB01-S, brings the total JORC Inferred Resources at Mbe to 1.23Moz. To repeat, that is

# Chair's Statement

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1.23Moz from just 39 holes, which I think is a staggering result and all credit to our superb geological team and consultants for their excellent work in delivering such a result. The rig has now returned to MB01-S where extension drilling has already commenced. We expect the results from this drilling programme to expand the resource base at Mbe even further and I look forward to receiving that update early Q3-2026. Basic data collection planning for the ESIA is underway as this entails input collected over several seasons and is a critical part of the information required to support our eventual application to mine this deposit and to raise the finance for the future potential development of Mbe. Results from the metallurgical test work which is underway for Bibemi will also be useful, given some similarities in mineralogy. All in all, I think it fair to say that we, and our partners BCM, are very pleased with the results achieved to date.

The work programmes at both Bibemi and Mbe have kept our teams busy during 2025 but work on our other Eastern CLP licences has begun in earnest. Stream-sediment and soil-sediment sampling undertaken in the early days produced interesting anomalies in each of the Eastern CLP licence areas and we are now following these up with more detailed 'boots on the ground' exploration work. We are hopeful that we can replicate our success at Mbe across these other four licences that all lie within the Tcholliré-Banyo Shear Zone ("TBSZ"), which is recognised as an area likely to host major gold deposits.

Our other licence in Cameroon, Wapouzé, continues to hold promise and although progress has been slower than at our other licence areas, we still have high hopes for a joint-venture transaction that will allow further exploration work, particularly as recent results have provided further confirmation of the high quality of the majority of limestone outcrops within the licence area.

With regard to Senala, our 40%-owned licence in Senegal, managed by our partner, Managem, the long-awaited, joint-venture agreement is inching its way to completion. I am hopeful that it will be finally agreed and signed soon, with a work programme due to commence immediately after the agreement is executed. This licence sits within a highly endowed gold region of Senegal and we have seen some very nice grades from drilling undertaken in previous years.

Meanwhile, our legacy assets continue to simmer in the background, progress on each being beyond our control. The royalty over the Muratdere copper deposit located southeast of Istanbul has moved forward in that approval by the courts has been granted and the licence has received partial forestry permitting. Debts due to us in Turkey remain within the court system and we are forever hopeful that payment will be made one day. Our interest in the Djibouti gold asset has seen some interest from a Chinese group which has undertaken a drilling campaign in recent months as part of its due diligence process and we await the outcome of its deliberations with eager anticipation.

On the financial front, the Lanstead agreement came to its planned conclusion in August. At the time we signed the agreement in August 2023, it offered an attractive solution in a dire market and allowed us to progress to the signing of the BCM contracts, five months later, in January 2024. With the continued increase in the gold price during 2025, the market's appetite for gold stocks increased significantly and we were able to raise £1.8 million in November, with a 'WRAP' offer made to our then existing shareholders on the same terms, raising a further sum of £0.23 million. In January of this year, £0.27 million was raised from the exercise of warrants at an exercise price of 0.22p. Our cash position at year end, prior to the exercise of warrants, was £2.50 million and has allowed us to fund our share of the step out drilling programme at MB01-S and to commence new exploration programmes on the Eastern CLP permits.

# Chair's Statement

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I expect 2026 to deliver a continuation of the excellent results achieved in 2025. With one drill programme at MB01-N already completed, the maiden MRE received and the extension drilling at MB01-S underway, I expect a significant increase in the Group's attributable gold resources by early Q3, with further drilling anticipated thereafter. At Bibemi, I expect to see the Exploitation Licence granted and the continuation of studies to progress the potential development of the first commercial gold mine in Cameroon. At our Eastern CLP licences, we will report any material results from our ongoing exploration campaigns as they become available and I hope that the results from Mbe will entice another partner to earn-in to at least one licence to help fund our continued work programme. At Wapouzé, we continue to seek an industry partner to fund the development of this potentially lucrative licence and at Senala, I am hopeful that the first drilling programme undertaken in several years will result in an increased Mineral Resource. Finally, I hope that one of our legacy assets is progressed towards a sale.

As ever, this is a full work programme undertaken by a small but diligent team both in the UK and in Cameroon and without their continued effort, we would not have achieved the results we have seen and are working to expand upon. My thanks therefore go to our team in the field in Cameroon, our office in Yaoundé and to our small team in the UK. Our partners BCM, Managem, BEIG3 and EMC all deserve a special thank you too for working with us to achieve our results, and again the British High Commissioner Matt Woods and his team in Cameroon, who are always available to offer help and guidance.

Finally, a word to our shareholders. I did say last year that I expected 2025 to build on the progress made in 2024 and that I hoped to see a resurgent share price during that year. Well, although I do believe 2025 has delivered significant results, this hasn't yet been reflected in the share price. I am hopeful that with an increasing Mineral Resource at Mbe and the potential for early development and revenue from Bibemi, we will attract more investors as the clear value disconnect is better recognised. I remain massively confident in the future of Oriole, its assets and the team and will continue to work towards realising value for us all.

**Eileen Carr**  
**Non-Executive Chair**  
**20 April 2026**

# Strategic Report

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## **Oriole Resources PLC**

**Company number: 05601091**

**Registered office: Office 35, Steel House, 4300 Parkway, Solent Business Park, Whiteley, Fareham, PO15 7FP UK**

The Directors present their strategic report on the Group for the year ended 31 December 2025.

## **OPERATIONAL AND FINANCIAL REVIEW**

### **Principal Activities**

The Company's purpose is to make significant gold discoveries and advance them through to becoming mines in highly prospective regions, creating wealth for all stakeholders.

### **Strategic approach**

The Board's strategy is to establish the Company as a successful exploration and development company in its chosen mineral specialisations and in its geographic areas of operation. The Board seeks to make and progress significant gold discoveries through feasibility, development and into operating mines in highly prospective regions and to create wealth for all stakeholders.

The Group's geographic countries of interest are primarily in Central and West Africa, and it has developed a first-mover position in Cameroon, an exciting new frontier for gold exploration. The Board aims to develop a portfolio of projects that cover a range of gold deposits across several jurisdictions, thus mitigating, wherever possible, country, technical and operational risks.

The Group finances its activities, where possible, through the monetisation of more advanced projects, project specific investment agreements and equity capital raisings as necessary.

### **Business environment**

During 2025, the price of gold enjoyed an incredibly powerful bull market, rising from US\$2,607/oz at the beginning of the year to finish at over US\$4,308/oz, a phenomenal rise of 65% and subsequently hitting all-time highs of US\$5,602/oz, before pulling back on profit taking. The continued unsettled world, with the ongoing conflicts in Ukraine and the Middle East, and central bank buying as part of 'de-dollarisation', is expected to provide continued positive support for the gold price during 2026. This backdrop provides a favourable outlook for Oriole as it advances its projects. After a period of underappreciation of listed gold explorers, especially those traded on AIM, sentiment has improved markedly and valuations have started to move towards fair value in the sector.

The Board is optimistic that the current gold price and outlook will be ultimately reflected by investors supporting more appropriate market ratings. In addition, there should be a stronger interest in acquisitions and joint ventures by the major gold producing companies seeking attractive opportunities in more welcoming and lower risk countries. This is especially true in West/Central Africa where damaging developments in the gold sectors of Mali, Niger, Guinea and Burkina Faso have negatively impacted those countries in the eyes of investors and the mining industry.

### **2025 operations and progress**

The Group's main operations are split between active exploration projects in Cameroon, partner exploration activities in Senegal, and the management of its investment and royalty positions in Turkey and Djibouti. The Company was able to start 2026 in a good financial position having completed an equity raising in November 2025 which totalled around £2 million. This was boosted by proceeds of around £270,000 in mid-January 2026 from an exercise of warrants.

The primary geographical focus for the Group's exploration efforts is its gold exploration properties in Cameroon.

### **Cameroon**

#### ***Mbe, gold***

Mbe, which comprises two primary target areas, MB01-S and MB01-N (south and north respectively and some 700m apart), is the Company's flagship gold exploration project within the district-scale Central Licence Package (CLP) in central Cameroon. It is underlain by approximately 312km<sup>2</sup> of previously unexplored Paleo-Proterozoic to Pan-African age rocks that are highly prospective for a range of commodities, including orogenic-style gold

# Strategic report (continued)

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mineralisation. Mbe is located to the north of the regional capital, Ngaoundéré, and is one of five licences that make up the Eastern CLP block of licences.

Post Period, BCM International earned a 50% beneficial interest in Mbe in return for US\$4 million in exploration expenditure. During the year, Oriole also agreed to purchase its local partners' (BEIG3 SARL and Roxanne Minerals Limited) combined 10% equity position in the Mbe project. Once this has been finalised, Oriole's interest in the Mbe project will be 50%.

At the MB01-S target, the planned 6,590m maiden diamond drilling programme, which started in November 2024, was completed in September for 6,828.4m in 24 diamond drill holes. The programme had notable success, including the discovery hole MBDD002 announced in early February, which reported 17.3m at 1.09g/t Au. Further excellent drilling results were reported during the year, notably 86.5m at 1.36g/t Au (including 39.4m at 2.00g/t Au) in hole MBDD008, and 6.15m at 19.67g/t Au, including a bonanza grade (greater than 1oz/t gold) intersection of 1.00m at 119.10g/t and 3.00m at 17.66g/t Au from MBDD018 and MBDD019 respectively. This demonstrated the propensity for multiple zones of high-grade intersections in lower grade wide mineralised envelopes.

The independent consultant's maiden MRE for MB01-S reported in October was well worth the wait, coming in at 870,000oz of contained gold grading 1.09g/t (using a gold price of US\$3,200/oz). This was a tremendous result, significantly exceeding (by 19%) the upper level of the earlier JORC Exploration Target range of 730,000oz.

After a short pause to plan and prepare for the next phase of work, drilling commenced in late November on MB01-N. This programme was focused on converting the MB01-N JORC Exploration Target range of 10-15Mt grading 0.77-0.94g/t Au for 370,000-605,000oz contained gold, published in July 2025, and was completed post period in late February 2026, for approximately 3,000m in 15 holes. Results reported from the drilling have also delivered a number of meaningful intersections, such as 21.70m at 3.13g/t Au, including 7.20m at 8.19g/t Au from MBDD026; 56.20m at 0.99g/t Au, including 14.60m at 2.03g/t Au in MBDD039; 16.10m at 2.49g/t Au including 1.00m at 28.60g/t Au from MBDD027, and 21.30m at 1.22g/t Au, including 7.00m at 2.09g/t Au from MBDD038. These results enabled the publication of maiden JORC Inferred MRE, in April 2026, of 10.5Mt at a grade of 1.05g/t Au for 360,000oz contained gold which, together with the MRE for the neighbouring MB01-S deposit, increased the total JORC Inferred Resource at Mbe to 1.23Moz contained gold, well in excess of the industry noteworthy 1Moz level.

## ***Eastern CLP, gold***

Covering Paleo-Proterozoic to Neoproterozoic (including Pan-African) age rocks, well-known hosts for orogenic gold deposits both in West Africa and worldwide, the CLP licences were initially targeted by the Company's technical team due to their apparent proximity to the dominant regional shear corridor associated with the Tcholliré-Banyo Shear Zone ("TBSZ"), a major southwest-northeast-trending splay off the larger-scale Central African Shear Zone. The TBSZ and its associated shears, thrusts and faults are thought to be one of the most significant structural controls for gold and other mineralisation in the region.

With the grant of the initial eight licences in the package in February 2021, follow-on work to the early stream sediment sampling programmes focused on the four licences designated as the Eastern CLP (Tenekou, Niambaram, Pokor, Ndom) and Mbe, which is contiguous.

In 2022, semi-regional soil sampling over the Eastern CLP licences identified multiple 2-3km long anomalies within the Ndom, Pokor, and Niambaram licences. In 2022, an adjoining licence, Gamboukou, was added to the portfolio as an extension to the Eastern CLP but with a focus on lithium, although this licence was subsequently relinquished during the Period.

During the Period, funding was secured for follow-up work at the four Eastern CLP licences and a series of mapping, rock-chip sampling and soil-sampling programmes were designed. Soil sampling at Pokor was completed over two grids in the north of the licence, although the results weren't received until April. No significant anomalism was identified, and so the team has refocused its efforts on a prior anomaly in the south, with mapping and rock-chip sampling currently underway.

Post Period, further programmes have been completed at Ndom and Niambaram, with selective rock-chip sampling campaigns having returned best grades of 17g/t Au and 1.39g/t Au respectively and the mineralisation at Ndom in particular showing similarities with Mbe. Results from a soil sampling programme at Niambaram are expected in H2 2026 and further work is being planned at Ndom.

# Strategic report (continued)

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The results to date appear to support the team's hypothesis that the Eastern CLP area is host to a wide (15km to 20km) corridor of gold mineralisation, stretching along an approximate 70km-long segment of the TBSZ.

It is anticipated that the impressive exploration success at Mbe will further enhance investment interest in the other four licences in the Eastern CLP and the Group intends to progress these licences during 2026, whilst seeking further project-level funding arrangements.

## **Western CLP, gold**

At the Western CLP, the structural control is interpreted to be dominantly north-northeast-south-southwest, associated with more recent (Cenozoic) bimodal volcanism that is believed to overlie the older Paleo-Proterozoic to Pan-African rocks and may represent a reactivation of older structures. Variably deformed orthogneiss units dominate the licence package, intercalated with amphibolite, quartzite and migmatite units and shearing and quartz vein development is parallel to the TBSZ, with the veins typically forming at the contact zones between the granite and amphibolite. Locally these units are cut by younger, basaltic rocks, supporting the interpretation for bimodal volcanism. In addition to the orogenic mineralisation being targeted within the licence package, this more recent volcanism highlights the potential for other styles of gold mineralisation (e.g. high-sulphidation), which may overprint the older system locally. Following an agreement with the Ministry of Mines in 2023, work has been suspended at these licences pending the successful conclusion of access issues. The Board is comfortable with this position as it allows a focus on the adjoining and more accessible Eastern CLP licences.

## **Bibemi, gold**

The phase five exploration drilling programme at Bibemi, over the Bakassi Zone 1 ("BZ1") prospect and sub-prospects, was completed in mid-February, totalling 6,915.4m in 56 diamond drill holes. In May, an updated JORC MRE for the BZ1 zone was announced, together with an additional JORC Exploration Target for the wider licence. The MRE of 460,000oz of contained gold (100,000oz and 360,000oz in accordance with the Australasian Joint Ore Reserve Committee ("JORC") Code in Indicated and Inferred categories respectively) using a US\$2,750/oz gold price, marked a 23% increase on the BZ1 MRE published in January 2024. Importantly, the deposit remains open in all directions and at depth and, outside of the MRE, there is a JORC Exploration Target range 145,000-400,000oz for the BZ1, Bakassi Zone 2, Lawa East and Lawa West prospects, which are all located within a few kilometres of Bakassi Zone 1.

The Exploitation Licence Application ("ELA") progress for Bibemi, which was lodged in June 2024, was paused until the publication of the updated MRE. However, the Indicated portion of the MRE enabled the 'crystallisation' of a small-scale mining scenario and supporting technical work. In particular, mineralogy and mineral processing test work, was carried out which, with other technical studies, is ongoing. The processing testwork enabled the development of a potential gold treatment plant flowsheet. It indicated that gold recovery of approximately 85% could be obtained by adopting flotation followed by a pressure oxidation of a bulk flotation concentrate and cyanide leaching of the pressure oxidation residue.

In late December, the results from an internal Preliminary Economic Assessment ("PEA") were published which showed, based on the JORC Indicated Resource only and the work completed to date, that Bibemi has mine development potential for a small scale 10,000oz pa gold mine with a seven year mine life. To support this scenario, an amended detailed technical report was submitted to the Cameroon Ministry of Mines, Industry, and Technological Development ("Ministry of Mines") to expedite the ELA process and which incorporated the comprehensive technical progress achieved by the Company during 2024/25. We look forward to a positive outcome to the ELA in 2026.

The mine plan is focused on extracting the bulk of the gold contained in the JORC Indicated Resource category, using an expandable, modular, skid-mounted treatment plant design, which would offer future operational flexibility, and potential for treatment plant capital efficiency through economies of scale. This flexibility to expand potential production is supported by the fact that less than 20% of the project's total contained gold JORC Resources are incorporated into the PEA. Accordingly, there is encouraging scope for upgrading the existing Inferred Mineral Resources and Exploration Targets for all prospects, including those within and in close vicinity to the main BZ1-MRE zone.

The ongoing further technical studies, including more detailed metallurgical test work, will enable the Company to determine more accurate economic parameters during the course of 2026.

# Strategic report (continued)

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As a result of the fulfilment of its commitment to invest up to US\$4 million into the project, BCM achieved a 50% beneficial interest in the Bibemi gold project and licence in late November. The administrative work to formalise that interest, including the drafting of a joint venture agreement, is now underway.

## **Wapouzé, limestone**

Wapouzé is in north-eastern Cameroon, approximately 100km NE of Garoua and 20km north of the Company's Bibemi project, with good infrastructure connections for water, power, and transport. It was initially an early-stage gold exploration project; however, Oriole noted the presence of large quantities of carbonate (predominantly metamorphosed limestone). In 2022, 14 rock-chip samples were collected for XRF analysis to assess the suitability of the carbonate for industrial use. Out of the 14 samples collected across Wapouzé, thirteen samples were classified as high-grade carbonate material, potentially suitable for use in cement production.

Commercially, a significant limestone deposit at Wapouzé could be highly suitable for use within Cameroon's cement industry, which is believed to be worth several hundred million pounds per year, largely supported by expensive imports. Oriole believes that there is a significant demand for cement (for concrete) within Cameroon and neighbouring Chad (with its capital, N'Djamena, located approximately 250km NNE of Wapouzé).

Further work is required to delineate a substantial limestone deposit at Wapouzé, including drilling and geophysics. During the Period, a further 139 samples (not including QAQC) were analysed and further confirm the material's high-grade carbonate limestone (>50% CaO and with low magnesium and silica) classification that would make it suitable for use in the cement industry.

During the Period, Oriole has also made a significant effort to determine suitable industry partner interest to develop the Wapouzé project through to exploitation on an expedited basis, from which Oriole would look to secure a royalty-stream. This has had some positive responses, which are still being worked on.

As part of corporate restructuring in 2024, Oriole agreed that it would retain an 85% ownership of the project, dependent on the licence renewal and confirmation of the change in commodity. The remaining 15% is held by its local partners BEIG3 Sarl and Roxane Minerals Limited.

## **Senegal**

### **Senala, gold**

The Senala gold project is held by Oriole through its 85% owned Senegal-registered joint-venture company Stratex EMC S.A., formed in partnership with private local company Energy & Mining Corporation S.A. (EMC), that holds the remaining 15%. Since 2018, AGEM (firstly owned by IAMGOLD Corporation and latterly Managem Group ("Managem")) has been earning into the licence and a final earn-in position has been agreed upon, with Managem owning approximately 60% and Stratex EMC S.A. owning the remaining 40%.

Located in south-eastern Senegal, the Senala licence is in the centre of the Birimian-age Kédougou-Kéniéba Gold Belt that extends from eastern Senegal into western Mali and has already seen multiple million ounce plus gold discoveries

To date, four main geochemical targets, Faré, Baytilaye, Konkonou, and Madina Bafé, have been confirmed by drilling, and in February 2024, the Senala licence was renewed for a 3-year term and reduced by 25% to 354.5km<sup>2</sup>. Faré is the most advanced prospect within the Senala licence and the Company believes it has the potential to host a significant-sized deposit. In 2021, after diamond and reverse circulation ("RC") drilling at the Faré South anomaly, the Company completed an MRE for Faré South (independent of AGEM), that delivered a maiden JORC-compliant Inferred Resource of 155,000oz Au contained, grading 1.26g/t Au, based on a 0.3g/t Au cut off and within a US\$1,800/oz pit shell. In June 2025, the Company published a separate JORC Exploration Target range of 17 to 24Mt at a grade of 0.69 to 0.84g/t Au for 380,000oz to 650,000oz contained Au for all targets within the Faré prospects. This Exploration Target incorporated all drilling completed by AGEM during its earn-in, and lies outside of, and is complimentary to, the 2021 MRE envelope for Faré South.

Currently, the Company expects to agree a new joint venture ownership and partnership with Managem later this year, and Managem has designed a suitable work programme to implement.

### **Investment and royalty positions**

The Company has a long history of gold and base metals' exploration success. This has left it with a potentially valuable portfolio of legacy assets, which are the subject of an ongoing asset realisation programme.

# Strategic report (continued)

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One of these assets, a 7.60% holding in Thani Stratex Djibouti (“TSD”), which arises from a legacy JV agreement between the Company, whilst under previous management, and Thani Ashanti. The Board made full provision against the value of the investment in 2023; however, a due diligence process being conducted by an interested Chinese group is ongoing and the Board is watching developments with interest.

The Group remains committed to realising value from its interests in Turkey, with active court cases against former partners aiming to recover debts due. We continue to pursue US\$425,000 of unpaid debt owed by the operator of the Group’s former Karaağaç gold project in Turkey, although progress remains frustratingly slow. Other debts due from former Turkish partners have largely been rendered not material by the depreciation of the Turkish Lira, although we retain a win-only fee arrangement with our local lawyer.

At the Muratdere copper project in Northern Turkey, the Company holds a 1.2% net smelter return royalty. The long-awaited environmental impact assessment study was approved in late 2024, and a forestry permit has now been partially granted. We await further news on the future of this project.

## Financial Review

The Group reports a loss for the year of £0.65 million compared to the prior year loss of £0.30 million. Whilst Administrative Expenses were down slightly, at £1.50 million (2024: £1.53 million) and other profits were up to £0.87 million (2024: £0.46 million), the recognition of the BCM signature payments in 2024 as a gain on partial disposal represented a significant unusual credit that has not been repeated in 2025.

Included within other profits are a number of significant year on year variances, reflective of exchange gains on revaluation of the Senala intangible asset (a year on year positive variance of £1.11 million), gains and losses on the revaluation of the Lanstead receivable during 2024 and 2025, giving a year on year negative variance of £1.018 million, reflecting a £0.96 million gain in 2024 that was not repeated in 2025 as the agreement came to an end.

Other items included within other profits and losses included a write down of £0.14 million of intangible assets in respect of the Gamboukou licence, which was relinquished in the year. A £0.44 million credit is recognised in respect of the accounting for the completion of BCM’s Bibemi earn-in, as discussed further below. The balance of other income is a £0.07 million credit for research and development expenditure in 2023 and 2024, the credit being received early in 2026. The rules around research and developments credits have seen significant change in the last two years and whilst the Group continues to review the position, significant credits are no longer likely.

The earn-in stage of the relationship with BCM has now come to an end, with the Group announcing completion of the Bibemi earn-in in November 2025, and the completion of the Mbe earn-in post year end. Work is now underway to formalise the joint-venture agreements on these two projects, and the Group has reached agreement with BCM to proceed with the next phase of drilling at Mbe whilst those contracts are finalised. Accounting for the two agreements differs at the year end, reflective of the different year end statuses of the underlying agreements.

For Bibemi, the Group has reflected its 50% beneficial ownership position as an effective disposal of 50% of the intangible asset generated to date, with consideration being the earn-in funds received over the last two years. A £0.44 million credit to Other Profits is recognised as part of this transaction. For Mbe, funds received have continued to be treated as a balance sheet creditor, pending completion of the earn-in (which was achieved in February 2026).

The funding from BCM in 2025 enabled the Group to invest a further £2.14 million into the Bibemi and Mbe assets, making significant progress on both projects, and also increase interest in the Eastern CLP licences that adjoin Mbe and where further exploration is currently underway. In order to continue to capitalise on this success, a £2.03 million placing and related retail offer were completed in November to allow for continued development of Bibemi and Mbe and provide significant working capital for early-stage exploration work at the Eastern CLP licences. Further funding was received following the decision to extend the life of share warrants that were due to expire in 2025, which brought in a further £0.27 million post year end, to add to the closing cash position of £2.50 million, and giving the funding required for the Board’s upcoming exploration plans.

# Strategic report (continued)

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## OUR GOVERNANCE

### The Board of Directors

The Board is responsible for providing strategic direction for the Group, setting the purpose of the Group and defining the objectives and management policies to deliver that purpose, and agreeing performance criteria. The Board monitors compliance with objectives and policies of the Group through monthly performance reporting, budget updates and monthly operation reviews. The Board has a proven track record of success in both mineral exploration specifically and the AIM market generally. The Board is ably supported by a management team that, for many years, has delivered successful exploration projects.

The current composition of the Board is three Executive Directors and two Non-Executive Directors. The Board believes that the composition of the Board provides an appropriate mix to conduct the Group's affairs at the present time, and the Nomination Committee (comprising the Non-Executive Directors) keep this under regular review.

### The Audit Committee

The Audit Committee provides a formal review of the effectiveness of the internal control systems, the Group's financial reports and results announcements, and the external audit process. During 2025 the Committee comprised Eileen Carr as Chair of the Committee and David Pelham (Independent Non-Executive Director). The external auditors and the Executive Directors attend by invitation when appropriate.

No internal control issues were identified during 2025 requiring disclosure.

### The Remuneration Committee

The Remuneration Committee provides a formal and transparent review of the remuneration of the Executive Directors and senior employees and makes recommendations to the Board on individual remuneration packages. This includes the award of non-contractual performance related bonuses and share options. Remuneration packages are designed to reward, motivate, retain and recruit individuals. Bonuses are only paid in recognition of performance.

During 2025, the Committee comprised David Pelham as Chair of the Committee and Eileen Carr (Non-Executive Chair), the Group's two Independent Non-Executive Directors. No Director took part in discussions concerning the determination of their own remuneration.

### The Nomination Committee

The Nomination Committee provides guidance on the composition of the Board of Directors and leads the identification and recruitment of new Directors. During 2025 the Committee comprised Eileen Carr as Chair of the Committee and David Pelham (Independent Non-Executive Director), the Group's two Independent Non-Executive Directors.

### Principal risks and uncertainties

The Group's operations are exposed to a variety of risks, many of which are outside of the Company's control.

#### Exploration Industry Risks:

Mineral exploration is speculative in nature, involves many risks and is frequently unsuccessful. Following any discovery, it can take a number of years from the initial phases of drilling and identification of mineralisation until production may be possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish mineral reserves and to construct mining and processing facilities. As a result of these uncertainties, no assurance can be given that the exploration programmes undertaken by the Group will result in any discoveries and new mines being brought into operation. Government activity, which could include non-renewal or granting of requisite licences, may result in any mine development not being approved or income receivable by the Group being adversely affected. In particular, changes in the application or interpretation of mining and exploration laws and/or taxation provisions in the countries in which the Group operates could adversely affect the value of its interests.

These risks are mitigated as much as possible by building and maintaining a pipeline of projects at various stages of development, by employing highly experienced and highly trained technical personnel, both at Board level and

# Strategic report (continued)

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at the operational level and by maintaining good relationships with the Governments of the countries in which we operate.

## **Political risks:**

All of the Group's operations are located in foreign jurisdictions. As a result, the Group is subject to political, economic and other uncertainties, including but not limited to, changes in policies or the personnel administering them, terrorism, nationalisation, expropriation of property without fair compensation, cancellation or modification of contract rights, foreign exchange restrictions, currency fluctuations, export quotas, royalty and tax increases and other risks arising out of foreign governmental sovereignty over the areas in which these operations are conducted, as well as risks of loss due to civil strife, acts of war, guerrilla activities and insurrection.

The Board aims to only conduct operations in those countries with an acceptable political environment and which have established supportive mining codes. The Company adheres to all local laws and pays heed to local customs. It adheres to the UK's Bribery Act 2010.

## **Financial and liquidity risks:**

The main financial risks facing the Group are the availability of adequate funding and fluctuations in foreign exchange rates.

The Group's main source of finance is the funding available from equity financing, joint venture partners or the monetisation of projects. Tight budgetary and financial controls are maintained across the Group. The Group only deals with high-quality banks and has direct oversight of all foreign bank accounts operated by the Group. It does not hold derivatives, does not currently engage in hedging arrangements and does not enter into binding commitments for exploration expenditure. The Company does not currently trade in financial instruments.

The use of interest-bearing deposit accounts is maximised and cash flow forecasts are constantly updated and reviewed by the Board.

## **Foreign exchange risks:**

The Group operates internationally and is exposed to foreign exchange risks arising from various currency exposures, primarily with respect to the Euro, which is tied to the Central African Franc, which is the operational currency of Cameroon, and the US Dollar, which is the currency predominantly used for gold sales revenue and by suppliers of drilling equipment and services.

The Group's exposure to foreign exchange movements is set out in Note 16 of the Accounts. Risks to exchange movements are mitigated by minimising the amount of funds held overseas. All treasury matters are handled centrally in the UK. All requests for funds from overseas operations are reviewed and authorised by Board members. The Group hedges its exposure to foreign currency by budgeting in the currencies that will be required to fund its exploration programmes, and then holding sufficient cash in those currencies to meet those requirements. No further hedges are required to manage this foreign exchange exposure and the Group recognises the profits and losses resulting from currency fluctuations as and when they arise.

## **Liquidity risk:**

The Group's liquidity risk is considered to be significant as it is a pre-revenue business. The Directors regularly review the opportunities for asset realisation and the need for further equity financing.

The Group does not enter into binding commitments for exploration expenditure. Cash forecasts are updated continuously. The financial exposure of the Group is substantially reduced by partnering with third parties in exploration joint ventures.

## **Future developments**

The Company advances its exploration properties on the basis of analysing results to date, deciding on the most cost-effective techniques for the next stage of exploration and, where necessary, raising funds to support those. In addition, the Company regularly reviews potential new exploration projects at various stages of development based within the European and African time-zones.

The completion of the two earn-in agreements with BCM International Limited in late 2025 and early 2026, together with the fund raise in November 2025, provides significant funding for the advancement of the Group's two joint venture projects in Cameroon, together with capital for other exploration work through 2026.

# Strategic report (continued)

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## Key performance indicators

The Board monitors the following KPIs on a regular basis:

- Share price versus its peer group. Whilst there is no formal index of exploration company performance, review of the price performance of an identified peer group shows a similar trend to the Group's share price throughout the year, with an impetus to share price appreciation provided by the strong growth in the gold price commencing in September 2025.
- Exploration expenditure as a percentage of total expenditure. The Board has established a target of 60% or more for this metric and in 2025 achieved 61% (2024: 64%). This is reflective of the availability of funding under the BCM earn-in agreements.

## **Section 172(1) Statement - Promotion of the Company for the benefit of the members as a whole**

The Board of Directors ('Board' or 'Directors') believes that it has acted in the way most likely to promote the success of the Company for the benefit of its members as a whole, as required by s172 of the Companies Act 2006.

The requirements of s172 are for the Directors to:

- Consider the likely consequences of any decision in the long term;
- Act fairly between the members of the Company;
- Maintain a reputation for high standards of business conduct;
- Consider the interests of the Company's employees;
- Foster the Company's relationships with suppliers, customers and others; and,
- Consider the impact of the Company's operations on the community and the environment.

The Company operates in the mining sector as an explorer and potential mine developer with a primary focus on gold. This activity is inherently speculative in nature and, without regular income, is dependent upon fund raising, either via equity issuance or the introduction of project level funding, for its continued operation. The pre-revenue nature of the business is important for the understanding of the Company by its members, employees and suppliers, and the Directors are as transparent about the cash position and funding requirements as is allowed under the regulations for quoted companies and by the AIM Market.

The long-term nature of minerals exploration, with typically many years between early-stage exploration and ultimately any mine development or asset disposal, is a primary driver in the Board's decision making. Weighing up the implications of short-term decisions on the long terms goals of the Company is a key part of the Board's role and impacts all decisions around financing, licence acquisition, exploration work programmes and asset realisations.

The application of the s172 requirements can be demonstrated in relation to some of the key decisions made during 2025:

- Focusing the Company's exploration development capital into producing a maiden Mineral Resource Estimate at the Mbe project in Central Cameroon. The funding, from BCM as part of its earn-in on the Mbe project, was directed towards the most significant anomaly, Mbe-South, in order to demonstrate the potential of Mbe as a potentially viable gold deposit. Other prospects on the licence remain for further exploration. The imperative for the Group in establishing a resource at Mbe is to illustrate the potential of the wider Eastern CLP licence package, and having done this the Group raised significant capital for exploration in November 2025 to progress work at its other, 90% owned, CLP licences that are adjacent to the 50% owned flagship Mbe project.
- Raising £2.0 million in an equity placing and shareholders' open offer in November 2025, to cover upcoming exploration plans at Bibemi, Mbe and the Eastern CLP, and for working capital requirements. The funding for Bibemi and Mbe reflects the belief the Board has in the potential for the two projects in

# Strategic report (continued)

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becoming profitable, operating mines, and a strategic decision to progress work in partnership with BCM on the two licences. Whilst the Board remains committed to obtaining project level funding initiatives for the Eastern CLP, it is strategically important to make progress on the licences ahead of the 2026 renewal process. The Board believes the work programmes should enhance the prospectivity of the existing anomalies identified and provide support for further project level funding initiatives.

- The November 2025 placing was executed alongside two additional funding structures - a warrant package and an open retail offer. The Board believed the inclusion of a one for one warrant structure would have the dual benefit of supporting the placing price and, dependent upon share price performance, provide potential future funding for the Group. The first objective was reached with the placing achieved at the prevailing share price. For the warrants, with an exercise price of 0.36 pence per share, an accelerator provision was included whereby the Company can force exercise of the warrants should a 10-day volume weighted average share price of 0.60 pence be achieved. The Board believes this structure provides the maximum benefit of new incoming funds, whilst at the same time providing an opportunity to remove unexercised warrants which can be perceived as a drag on the share price.
- The open offer, which was announced immediately after the placing was completed, provided retail shareholders an opportunity to subscribe for shares at the same terms as those investors participating via the placing. The offer was well supported and was oversubscribed, raising 15% more than the original £200,000 target.
- Earlier in the year, in July 2025, the Board took the decision to extend the life of 153 million warrants, exercisable at 0.25 pence per share, for a further 6 months, to January 2026. The Board believed that the potential for a share price rise would give an opportunity for the warrants to be exercised and provide more exploration capital. This proved to be the case, with £0.27 million received in January 2026 prior to the revised warrant expiry date.
- Pursuit of an ongoing asset realisation strategy: the Board continues to believe an asset realisation strategy is in the best interests of shareholders, as a route to providing funds for exploration work on our primary projects. Whilst progress continues to be slower than desired, the Board continues to engage with the operators and owners of its legacy assets, and actively looks for, and considers, any potential realisation opportunities that may arise.

As a gold exploration company operating in Central and West Africa, the Board takes seriously its ethical and social responsibilities to the communities and environments in which it works. We abide by the local and relevant UK laws on anti-corruption and bribery. Whenever possible, local communities are employed in the exploration activities and the support functions required, thereby providing much needed employment and wider economic benefits to the local communities. In addition, we follow international best practice on environmental aspects of our work. Our goal is to meet or exceed international standards, to ensure we obtain and maintain our social licence to operate from the communities in which we are active.

The interests of our employees are a primary consideration for the Board. An inclusive share-option programme allows them to share in the future success of the Company, whilst personal development opportunities are supported, and a health and security support network is in place to assist with any issues that may arise on field expeditions.

## **ENVIRONMENTAL SOCIAL GOVERNANCE**

At Oriole, ethical and responsible stakeholder engagement and protection of the environments in which we work is at the core of everything we do, ensuring that all parties benefit from our operations. The Company recognises the United Nations Sustainable Development Goals, and is focussed on the following eight that we believe are most aligned with our core business and with our responsibilities as a corporate citizen.

# Strategic report (continued)



## #3 Good health and well-being

Oriole continued to maintain a constant vigilance for the health and well-being of its employees throughout the year, with daily health and safety briefings conducted to ensure a consistently safe workplace. Much of Oriole's exploration work in 2025 was related to Mbe and the Eastern CLP, with continued renovations of base houses to accommodate increased personnel and improve working and living conditions when on site. This included improvements to the accommodations, expansion of the kitchen, food storage areas and work yard, including a new core storage and working area. Regular water testing is also completed to ensure the filtration systems, installed in 2022, are delivering clean and safe water. Oriole's local teams are empowered to bring forward suggestions across all of the Company's operations so that it can improve lives and continue to build our social licence to operate.

At the beginning of the year the Company also installed two water abstraction boreholes close to Mbe, and a further two water abstraction boreholes close to Bibemi for the benefit of the respective local communities.

## #4 Quality education

Exploration and mining companies have always been at the forefront of upskilling the local population in what are often remote areas of the world where educational facilities are sometimes less well established. Operating in Cameroon, with its relatively embryonic mining industry, gives us exposure to this opportunity and we work closely with the local communities and universities to deliver on this. Across all our operations, we source our employees in-country wherever possible and provide appropriate training at all levels to ensure everyone has an equal opportunity. In 2025, Oriole hosted a workshop for over 40 students from the University of Ngaoundere at our Mbe project. The workshop was hosted during the Phase 1 diamond drilling campaign and focussed on educating the students about the typical workflows and techniques used during an active exploration drilling programme.

Local workers were further trained and employed as off-sider drill crew during the maiden Mbe drilling programme in 2024/2025 and at Bibemi, local people trained as off-siders during the 2021 and 2022 drilling campaigns, were re-engaged for the 2024-2025 work programme. Local employment further strengthens Oriole's ties to the local communities and it is committed to providing further opportunities.

# Strategic report (continued)

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During 2025 Oriole also supported two further education projects in Cameroon. The first of these projects was a masters project based at the Meiganga School of Mines, where Oriole facilitated data acquisition through the use of its portable X-ray Fluorescence (pXRF) analyser, also providing training. The second project is an on-going PhD project in the Wapouzé area, where Oriole has provided geochemical data from the project to enhance the student's dataset.

Oriole also offered to support a PhD project via the UKRI NERC sponsored TARGET Doctoral Training Partnership (DTP) on the Mbe gold project. However, this is a competitive process and funding was unfortunately not secured, but the Company is open to investigate further UK based academic partnerships.

## **#5 Gender equality**

Diversity within a workforce brings wide-ranging benefits and can often be fundamental to a company's success. Oriole promotes diversity throughout the Group, building its teams based on merit and not gender – or any other prejudice - and ensuring that everyone has equal rights, responsibilities and opportunities. Despite being a male-dominated industry, Oriole strongly supports and empowers women in mining and the broader working environment. The Company has female roles at all levels of the business, from junior staff through to management and the Board, with a current 62:38 male to female ratio.

## **#8 Decent work and economic growth**

Exploration, and the resultant mining operations, drive significant growth in developing economies and are associated with a multiplier effect at both a local and national level. Oriole is committed to providing all of its employees with fair incomes, job security and safe working conditions. The Company supports the development of all its employees and aims to provide an environment which will attract, retain, and motivate people, helping them to maximise their potential and share in the Group's successes. Oriole retained its team of 21 employees, 12 of whom are Cameroonian, to accommodate two parallel drilling programmes at Bibemi and Mbe, and after completion of the Bibemi programmes, parallel programmes at Mbe and other licences in the CLP. We remain committed to recruiting local and regional talent wherever possible and training and employing technicians and casual workers from the local communities. This equitable process has had a significant positive impact both financially and in terms of upskilling the local workforce.

## **#9 Industry, Innovation & Infrastructure**

Exploration and mining is at the front line of discovering the very resources that are critical to the delivery of global infrastructure and technological advancements and that are important to many of the sustainability challenges facing the world today. Whilst we are gold focussed, during our exploration work we also test for a wide range of other elements, including the battery metals that are crucial to meeting the UN's sustainability goals. Although, the importance of gold in building resilient infrastructure and promoting sustainable industrialisation is often overlooked and yet, due to its inherent properties, 11% of all gold produced is used in industry, with applications in medical, electronics, automotive, defence and aerospace industries, as well as climate-controlled buildings.

At a more local level, we aim to support governmental sustainability programmes and where possible include new and green technologies within our workplace. In Senegal, through the existing joint venture with Managem, the Company provides annual contributions to the country's Social Mining Programme, a fund dedicated to benefiting local communities, and an integral part of the Senegalese Mining Code.

## **#10 Reduced inequalities**

Oriole leads by example in the countries and communities in which it operates, by building diverse teams that do not discriminate on the basis of sex, age, disability, sexual orientation, race, class, ethnicity, or religion. Throughout the business, we fully embrace the individuality of each and every one of our employees and operate a zero-tolerance approach to anyone that does not adhere to these values. Within the business, our team of 21 employees are from three different countries, practise a number of different religions and have ages ranging from 26 to over 65 years.

## **#15 Life on Land**

The Company is committed to minimising any adverse impacts of its activities on the natural environment and, as a minimum standard, we comply with any relevant legislation and environmental regulations within the territories in which we operate. During all of our programmes, we ensure that we have a minimal impact on the environment by planning our programmes as efficiently as possible and we have protocols in place to ensure that all of our sites are rehabilitated before we move on. In 2025, Oriole ensured that all drilling sites were rehabilitated to make the area safe for both people and animals. The Company is also completing backfilling of illegal artisanal excavations within the Mbe area, in particular where they impacted future exploration works at the site.

# Strategic report (continued)

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As part of technical studies at the Bibemi project, a detailed Environmental and Social Impact Assessment (“ESIA”) was completed by Cameroonian-based Jurilex International, and in 2025 the project received its certificate of Environmental Compliance thus validating the ESIA report. This study takes into consideration a wide range of environmental and social factors along with local stakeholder engagement to make sure the project is moving forward in a socially beneficial and environmentally friendly manner, and approval of the report brings the project closer to securing an Exploitation Licence.

## Corporate Governance

The Chair of the Board of Directors of Oriole Resources PLC (“Oriole” or “the Company” or “the Group” or “we/our”) has a responsibility to ensure that Oriole has a sound corporate governance policy and an effective Board.

The Board has adopted the Quoted Companies Alliance (“QCA”) 2023 Corporate Governance Code (the “Code”). The Code identifies ten principles to be followed in order for companies to deliver growth in long-term shareholder value, encompassing effective management with regular and timely communication to shareholders. This report follows the structure of those principles and explains how we have applied the guidance as well as disclosing any areas of non-compliance.

The Company notes that it fully complies with the 2023 QCA Corporate Governance Code, except in respect of the recommendation that independent non-executives should comprise at least half of the Board. The Board will provide annual updates on its continuing compliance with the Code. Prior to 2025, the Board followed the previous iteration of the Code, the 2018 QCA Corporate Governance Code, but has adopted the revised Code this year. The sections below set out how the Group applies the ten principles of the Code.

There have been no significant governance changes during the year.

### Principle 1: Establish a purpose, strategy and business model which promotes long-term value for shareholders

The Company is engaged in gold exploration and mine development with activities in Africa and investments in Turkey. Our purpose is to deliver long term value for our shareholders. We aim to do this by identifying and progressing attractive grassroots and early-stage exploration prospects towards resource discovery, delineation and, if viable, mining. Consequently we:

- Assess the business and political environment of the target country and its attractiveness for prospecting and potential mining operations;
- Understand existing interests in a licence area in order to ensure we can earn-in on terms favourable to our shareholders;
- Review existing infrastructure in an area, as this is a significant factor in assessing economic potential; and
- Use our expertise to identify and progress those areas which demonstrate the potential for economically feasible deposits of gold.

Early-stage mineral exploration is, by its nature, speculative. We aim to reduce the risks inherent in exploration by careful application of funds across individual projects. We do that by:

- Reviewing existing exploration data where available;
- Establishing in-country partnerships for our projects;
- Applying the most appropriate and cost-effective work programmes in order to determine whether further effort, using increasingly expensive exploration techniques, is justified; and

# Strategic report (continued)

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- Appreciating the likely value realisation routes that will be available to us if the project moves towards development.

## **Principle 2: Promote a corporate culture that is based on ethical values and behaviours**

The Company's corporate culture is built on a foundation of strong ethical values and recognises that the tone set by the Board transmits throughout the entire organisation. The Board encourages open and frank communication throughout the Group, and welcomes correspondence and discussion with shareholders, whilst being mindful of the overriding obligation of treating all shareholders equally in dissemination of information.

Operating in remote parts of Africa, it is important that the Group recognises the need for meaningful and constructive engagement with the local population, and consequently the Group's employees regularly engage with local officials and community leaders, as well as providing training and employment opportunities whenever possible.

The Group has adopted an Anti-Bribery and Corruption Policy and employees regularly receive refresher briefings. The Group has a Whistleblower policy enshrined within the Employee Handbook, and complies with the UK Market Abuse Regulations in respect of share dealing by directors and employees.

## **Principle 3: Seek to understand and meet shareholder needs and expectations**

The Company is committed to engaging with its shareholders to ensure that its strategy, operational results and financial performance are clearly understood. We aim to engage with our shareholders via roadshows, on-line webinars, in-person presentations, attending investor conferences, through our regular reporting on the London Stock Exchange ("LSE") and via the Company's website.

LSE announcements include details of the website, X feed and phone numbers to contact the Company and its professional advisers. In addition, the Company has appointed Strand Hanson Limited ("Strand Hanson") as its AIM nominated Advisor ("NOMAD") and broker. Alongside Strand Hanson's work, Greenwood Capital Partners has been appointed as research analysts, such research being made publicly available on an ad hoc basis in support of significant exploration milestones.

### Private shareholders

The Company's Annual General Meeting ("AGM") is the key forum for dialogue between shareholders and the Board. The Notice of Meeting is sent to shareholders at least 21 days before the meeting. For each resolution, the number of proxy votes received for, against and withheld is announced at the meeting. In addition to the formal content of the AGM, the Directors also provide a presentation and respond to any questions raised. The results of the AGM are announced via the LSE. Investors can contact us via our website ([www.orioleresources.com](http://www.orioleresources.com)) or by email ([info@orioleresources.co.uk](mailto:info@orioleresources.co.uk)).

Shareholders also regularly attend our investor evenings and webinar presentations and we publicise such events via LSE announcements and other social media platforms. In addition, our most recent corporate presentation is made available on our website.

### Institutional shareholders

The Directors actively seek to build a relationship with institutional shareholders. Shareholder relations are managed primarily by the Executive Directors. The Executive Directors make presentations to institutional shareholders and analysts throughout the year, both in virtual forums and, where possible, in person by attendance at internationally-recognised mining conferences. We also have ad-hoc communications with our shareholders via webinars and email. The Board as a whole is kept informed of the views and concerns of major shareholders by the Executive Directors. Any significant investment reports from analysts are also circulated to the Board. The Non-Executive Chair and Non-Executive Director are available to meet with major shareholders if required to discuss issues of importance to them and are considered to be independent from the executive management of the Company.

# Strategic report (continued)

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**Principle 4: Take into account wider stakeholder interests, including social and environmental responsibilities, and their implications for long term success.**

Aside from our shareholders, our most important stakeholder groups are our employees, local partners and those local communities that may be impacted by our exploration activities. The Board is regularly updated on stakeholder issues and their potential impact on our business to enable the Board to understand and consider these issues in decision-making. The Board understands that maintaining the support of all its stakeholders is paramount for the long-term success of the Company.

## Employees

We maintain only a small number of permanent staff across the UK and Africa and as such, employee engagement with the Executive Directors is frequent, with scheduled weekly team calls, as well as daily calls and discussions. We aim to provide an environment that will attract, retain and motivate our team and we continue to monitor this through regular individual discussions and an annual appraisal system. We also have an employee handbook in order to provide a comprehensive document detailing all the policies and procedures covering all aspects of employment with Oriole Resources PLC. Our key value underpinning the Employee Handbook is to treat all employees fairly and equally and to promote ethical behaviour, diversity and non-discrimination.

Relevant, cost-effective training courses are available to all employees and are discussed during the annual appraisal process.

## Local partners and communities

Our operations provide employment in remote areas of developing countries. Essential to our success is the establishment of close working relationships with local partners. We seek local partners which have a good understanding of the local exploration and mining industry and regulations within their country, and with the capacity and capability to assist with the management and maintenance of the project.

We are mindful of our obligations to the local environment and operate to high levels of health and safety in respect of both our local workers and the local community. Employee training focuses on operating safely and considerately in these communities. Engagement with local communities is dependent on jurisdiction and the stage of exploration but is typically by public forum or with local or regional leaders, including site visits and workshops. Social projects in the local communities are dependent on local needs and also the stage of exploration/level of project investment. Examples of our previous social projects include providing Covid-19 vaccinations, drilling new boreholes for drinking water, provision of medical clinics, supply of equipment to a local school and building a new road.

As projects move towards becoming potential mines, we seek to bring in partners which can credibly make the investments to move towards mine production. In doing so, we have regard for their ability and desire to move projects forward, their industry reputation, and their commitment to treating the local communities fairly, whilst also protecting the environment. We enter agreements that allow us to monitor their activities and have monthly updates on project progress.

**Principle 5: Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the organisation**

## Risk

The Board conduct an internal review of business risks on an annual basis, seeking input from senior management to ensure a wider variety of views are canvassed. All aspects of the business operations are considered. The Board recognise, and communicate to shareholders in respect of, the level of risk inherent in both geological exploration and the jurisdictions in which the Company operates.

## Financial controls

The Company has an established framework of internal financial controls, the effectiveness of which is regularly reviewed by the Executive Directors, the Audit Committee and the Board. The key financial controls are:

# Strategic report (continued)

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- The Board is responsible for reviewing and approving overall Company strategy, approving new exploration projects and budgets, and for determining the financial structure of the Company, including treasury, tax and dividend policy. Monthly results and variances from plans and forecasts are reported to the Board;
- The Audit Committee, comprising the Non-Executive Directors, assists the Board in discharging its duties regarding the financial statements, accounting policies and the maintenance of proper internal business, operational and financial controls;
- Regular budgeting and forecasting is performed to monitor the Company's ongoing cash requirements and cash flow forecasts are circulated to the Board on a monthly basis;
- Actual results are reported against budget and prior year and are circulated to the Board;
- The Company has an investment appraisal system that considers expected costs against a range of potential outcomes arising from the exploration opportunities that we are invited to participate in;
- Regular reviews of exploration results are performed as the basis for decisions regarding future expenditure commitments;
- Due to the international nature of the business there are, at times, significant foreign exchange rate movement exposures. Cash flow forecasting is done at the 'required currency' level and foreign currency balances are maintained to meet expected requirements; and
- For exploration projects, we manage the risk of failure to find economic deposits by low-cost, early stage exploration techniques, with detailed analysis of results. Moving projects to more expensive exploration techniques requires a rigorous review of results data prior to deciding whether to proceed with further work.

## Non-financial controls

The Board has ultimate responsibility for the Group's system of internal control and for reviewing its effectiveness. However, any such system of internal control can provide only reasonable, but not absolute, assurance against material misstatement or loss. The Board considers that the internal controls in place are appropriate for the size, complexity and risk profile of the Group. The principal elements of the Group's internal control system include:

- Close management of the day-to-day activities of the Group by the Executive Directors;
- An organisational structure with defined levels of responsibility, which promotes entrepreneurial decision-making and rapid implementation while minimising risks; and
- Central control over key areas such as capital expenditure authorisation and banking facilities.

The Group reviews at least annually the effectiveness of its system of internal control, whilst also having regard to its size and the resources available. As part of the Group's plans, we continue to review a number of non-financial controls covering areas such as regulatory compliance, business integrity, health and safety, and corporate social responsibility. All employees are aware of their obligations under anti-bribery and corruption legislation and detailed information is provided in the Employee Handbook. In addition, whistleblowing procedures have been established and publicised to all employees.

## **Principle 6: Establish and maintain the Board as a well-functioning, balanced team led by the Chair**

The Board comprises an Independent Non-Executive Chair, three Executive Directors and one Independent Non-Executive Director. All current Directors were appointed during or since 2018. Eileen Carr has served as Independent Non-Executive Chairman since February 2022. David Pelham has served as an independent Non-Executive Director since 2018. Both the Non-Executive Directors have extensive experience in the mining industry and have considerable experience of serving on the boards of public companies. Given the current board structure, the Company has not designated a Senior Independent Director.

# Strategic report (continued)

The Board is satisfied that it has a suitable balance between independence on the one hand, and knowledge of the Company and industry on the other, to enable it to discharge its duties and responsibilities effectively. The Nomination Committee keeps the need for an additional Non-Executive Director under regular review. All Directors are encouraged to use their independent judgement and to challenge all matters, whether strategic or operational.

The Board aims to meet at least bi-monthly, either via a formally-scheduled Board meeting or an ad-hoc telephone conference call when matters must be discussed on a more timely basis. The agenda for Board Meetings is set by the Company Secretary in consultation with the Chair and CEO. The standard agenda points include:

- Review of previous meeting minutes and actions arising therefrom;
- A discussion of the major strategic and operational issues facing the business;
- A report from the CEO covering Business Development initiatives and other corporate matters;
- A report by the Executive Director for Exploration, covering all operational matters;
- A report from the CFO covering all financial matters; and
- Any other business including an update of the Register of Conflicts.

## Directors' conflict of interest

The Company has effective procedures in place to monitor and deal with conflicts of interest. The Board is aware of the other commitments and interests of its Directors, and changes to these commitments and interests are reported to and, where appropriate, agreed with the rest of the Board. A Register of Conflicts is maintained and is a standard agenda item at each Board Meeting. The Board has access to the Company's nominated adviser, its brokers and its lawyers. The advisers do not typically provide materials for Board meetings except if requested to do so for the purposes of discussing upcoming regulations and other issues, although an annual review of AIM regulations and key topics is provided by the NOMAD.

Board meetings are deemed quorate if two Board members are present and providing 7 days' notice of such meeting has been given and waived by the non-attending Directors. During 2025, Board Meetings were held both remotely, using video conference facilities, and face-to-face wherever possible.

Directors and Officers Liability insurance is maintained for all Directors and key employees. The table below sets out the attendance statistics for all current Board members through 2025:

	Meetings attended	Meetings held during the year
Martin Rosser	8	8
Bob Smeeton	8	8
Claire Bay	8	8
Eileen Carr	8	8
David Pelham	8	8

The Audit Committee met twice during the year, with full attendance, and the Remuneration Committee met once during the year, again with full attendance.

**Principle 7: Maintain appropriate governance structures and ensure that individually and collectively the Directors have the necessary up-to-date experience, skills and capabilities**

## Board programme

The Board aims to meet approximately bi-monthly and as and when required, and has regular update calls. The Board sets direction for the Company through a formal schedule of matters reserved for its decision. During the year to December 2025, the Board met for eight scheduled meetings and six formal meetings to approve specific resolutions. The Board and its Committees receive appropriate and timely information prior to each meeting; a formal agenda is produced for each meeting and Board and Committee papers are distributed by the Company Secretary several days before meetings take place. Any Director may challenge Company proposals and

# Strategic report (continued)

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decisions are taken democratically after discussion. Any Director who feels that any concern remains unresolved after discussion may ask for that concern to be noted in the minutes of the meeting, which are then circulated to all Directors. Any specific actions arising from such meetings are agreed by the Board or relevant Committee and are then followed up by the Company's management.

## Roles of the Board, Chair and Chief Executive Officer

The Board is responsible for the long-term success of the Company. There is a formal schedule of matters reserved to the Board. It is responsible for overall Group strategy; approval of exploration projects; approval of the annual and interim results; annual budgets; dividend policy; and Board structure. It monitors the exposure to key business risks.

There is a clear division of responsibility at the head of the Company. The Chair is responsible for running the business of the Board and for ensuring appropriate strategic focus and direction.

The CEO is responsible for proposing the strategic focus to the Board, implementing it once it has been approved and overseeing the management of the Company. The CEO, together with the other Executive Directors and other senior employees, is responsible for establishing and enforcing systems and controls, and liaison with external advisers. The CEO has responsibility for communicating with shareholders, assisted by the other Executive Directors.

All Directors receive regular and timely information on the Group's operational and financial performance. Relevant information is circulated to the Directors in advance of meetings. The Board reviews the update on performance and any significant variances are reviewed at each meeting.

## Board committees

The Board is supported by the Audit, Remuneration and Nomination committees. Each committee has access to such resources, information and advice as it deems necessary, at the cost of the Company, to enable the committee to discharge its duties. The three committees comprise the Non-Executive Directors:

**The Audit Committee** provides a formal review of the effectiveness of the internal control systems, the Group's financial reports and results announcements, and the external audit process. The Committee meets at least twice per year to review the published financial information and to meet with the Auditors. The Report of the Audit committee is set out on page 47.

**The Remuneration Committee** provides a formal and transparent review of the remuneration of the Executive Directors and senior employees and makes recommendations to the Board on individual remuneration packages. The Committee met once during the year. The Remuneration Committee has produced a report on its activities as set out on page 43.

**The Nomination Committee** is responsible for reviewing the size, structure and composition of the Board, and consider succession planning as appropriate. The Committee regularly considers the current Board composition and whether there is a need for an additional Non-Executive Director.

## Skills and Capabilities

The Board is satisfied that, between the Directors, it has an effective and appropriate balance of skills and experience, particularly so in the area of gold exploration, development, and mining. The Directors keep their skill set up to date through discussion with the Company's advisors, participation on the Board's of other listed companies, continual professional development events and training courses as required. Biographies of the Directors are available on the Company website, [www.orioleresources.com](http://www.orioleresources.com). All Directors receive regular and timely information on the Group's operational and financial performance. Relevant information is circulated to the Directors in advance of meetings by the Company Secretary. Service contracts are available for inspection at the Company's registered office and at the AGM.

New Directors are selected having regard to the Company's needs for a balance of operational, industry, legal and financial skills. Experience of the mining industry and in particular the exploration sector is important but not critical, as is experience of running a public company.

# Strategic report (continued)

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It is the Company's aim to have an appropriate level of gender balance on the Board, which currently sits at 60% male, 40% female.

## Appointment, removal and re-election of Directors

The Board has established a Nominations Committee, comprising the Non-Executive Directors, to consider the need for further Board appointments, and to identify suitable candidates for recommendation to the Board. The Board makes decisions regarding the appointment and removal of Directors, and there is a formal, rigorous and transparent procedure for appointments. Under the new QCA Code all Director's will stand for re-election at each Annual General Meeting.

## Independent advice

All Directors are able to take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense, from lawyers, the nominated adviser, brokers and other professional advisors that they deem relevant. In addition, the Directors have direct access to the advice and services of the Company Secretary and/or the Chief Financial Officer.

## **Principle 8: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement**

During 2019 the Board adopted a policy to evaluate the Board's performance based on clear and relevant objectives, seeking continuous improvement. The clear and relevant objectives that the Board has identified are as follows:

- Suitability of experience and input to the Board;
- Knowledge of Corporate Governance matters including Environmental Social Governance ("ESG");
- Attendance at Board and committee meetings; and
- Interaction with management in relevant areas of expertise to ensure insightful input into the Company's business.

The Board recognises the importance of formally reviewing, on an annual basis, the effectiveness of its performances as a unit, as well as that of its committees, based against the criteria set out above. During the year the Board carried out a Board Effectiveness Review, held internally but based on guidelines available from the Quoted Company Alliance. One focus of the review is to consider the optimal composition of the management team as the Company's projects move towards development. Another focus is to consider the composition of the Board and whether the current skillset is appropriate for the oversight of the current and future development of the Company. A further focus is to consider whether the Company has procedures in place to ensure compliance with UK corporate governance guidelines.

This review is performed annually, with any actions arising monitored on a regular basis at Board Meetings. This ongoing process includes development or mentoring needs of individual directors or the wider senior management team, identifying any succession planning issues and putting in place processes to provide for such succession planning.

## **Principle 9: Establish a remuneration policy which is supportive of long-term value creation and the Company's purpose, strategy and culture**

The Company's remuneration policy is set out in the Report of the Remuneration Committee on page 43, which explains how the remuneration structure supports the attainment of the Company's purpose and business model.

## **Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders**

The Company communicates with shareholders through the Annual Report and Accounts, full-year and half-year results announcements, the AGM, on-line webinars and one-to-one meetings with large existing or potential new shareholders. The Company regularly posts regulatory announcements on the London Stock Exchange

# Strategic report (continued)

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Regulated News Service covering all matters which are considered to be price sensitive. Online seminars enable the Directors to provide an update on the operations of the Company and to answer questions submitted by investors either before or during the seminars. A range of corporate information (including all Company announcements and a corporate presentation) is also available to shareholders, investors and the public on the Company's corporate website, [www.orioleresources.com](http://www.orioleresources.com) and also on its X feed, [@OrioleResources](https://twitter.com/OrioleResources).

The Board receives regular updates on the views of shareholders through briefings and reports from Investor Relations, the Executive Directors and the Company's brokers. The Company communicates with institutional investors through briefings with management. In addition, analysts' research notes and broker briefings are reviewed to achieve a wide understanding of the industry and investor views.

This Strategic Report was approved by the Board of Directors on 20 April 2026.

**Martin Rosser**  
Chief Executive Officer

# Report of the Remuneration Committee

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The Board has a responsibility to establish an effective remuneration policy which is aligned with the Company's purpose, strategy and culture, and its stage of development. The Board has established a Remuneration Committee tasked with establishing such policies. The Remuneration Committee of the Board is responsible for reviewing the performance of the Executive Directors and making recommendations to the Board on matters relating to their remuneration and terms of employment.

The Committee will also make recommendations to the Board on proposals for the granting of annual bonuses, shares awards and other equity incentives pursuant to any share award scheme or equity incentive scheme in operation from time to time. The Remuneration and Nominations Committee meet at least once a year. The members of the Committee during 2025 were David Pelham (Chairman) and Eileen Carr.

The policy of the Board is to provide remuneration packages designed to attract, motivate and retain personnel of the calibre necessary to maintain the Group's position and to reward them for enhancing shareholder value and return. It aims to provide sufficient levels of remuneration to do this, but to avoid paying more than is necessary and in order to ensure our level of remuneration is in line with our peer group of companies, the Committee periodically reviews published data on salary and incentives paid to similar size companies on AIM. Remuneration packages also reflect levels of responsibilities and contain incentives to deliver the Group's objectives.

The Board recognises that the remuneration of Directors (both Executive and Non-Executive) and senior management is of legitimate concern to shareholders and is committed to following current best practice and market norms among AIM-listed junior exploration companies. The Group operates within a competitive environment and its performance depends upon the individual contributions of the Directors and senior management. Throughout the year, the Company paid remuneration to Directors and senior management in accordance with Contracts for Services (in respect of Non-Executive directors) and Service Agreements (in respect of Executive Directors and senior management). The Remuneration Committee recognises the importance of remuneration structures being easy to understand and promote alignment with the interests of shareholders through the building and holding of meaningful exposure to the equity of the Company. This is achieved by focussing remuneration on basic salary, short term discretionary bonuses in exceptional circumstances, and transparent share option awards.

During the prior period, the Committee undertook a review of peer group exploration companies within the AIM sector and recommended an increase in certain salaries and fees in order to bring the Directors closer to the median point of the lower quartile paid to Directors in the peer group of AIM listed exploration companies effective from 1 January 2024. No other salary increases have been recommended during 2025

During the year the Remuneration Committee recommended the issue of 9,000,000 share options, priced at the prevailing market price, to a new senior employee as a long term incentive. The Remuneration Committee has not recommended any other short-term or long-term incentive plans during the period under review, however, in January 2026 the Remuneration Committee recommended an award of share options to an Executive Director and a member of senior management of the Group to reflect the success of the geological exploration achieved at the Mbe project. No other option awards to Directors have been made since the date of the last Remuneration Committee report.

The Remuneration Committee believes that the transparent structure under which they operate provides significant incentive to support the objective of the Group in delivering successful geological exploration projects and increasing shareholder value, recognising that exploration projects can take many years to come to production, if ever, and therefore the need for long term incentivisation should be the primary focus of the remuneration policy. The Remuneration Committee has considered whether the Executive Directors have sufficient exposure to the equity of the Company to satisfactorily align their interests with the interests of shareholders and have concluded that they have.

Details of Directors' shareholdings are set out on page 50 and interests in share options are set out on page 44. Whilst the Company has no formal shareholding policy or requirement, the Directors have collectively participated in fund raisings, acquired shares on the open market, and accepted shares and share options in lieu of salary. As a result, the total Directors' shareholdings in Oriole's shares amount to over 6% of the total shares in issue at the year end.

Martin Rosser was the Company's highest paid director in 2025. Remuneration paid to all Directors is set out below:

## Report of the Remuneration Committee (continued)

2025	Salaries and other short term benefits				Total
	Gross salary	Taxable benefits	Pension		
	£	£	£	£	
Martin Rosser	150,000	-	4,500	154,500	
Robert Smeeton	120,000	-	3,600	123,600	
Claire Bay	100,000	599	3,000	103,599	
Eileen Carr	62,000	-	-	62,000	
David Pelham	37,000	-	-	37,000	
<b>Total</b>	<b>469,000</b>	<b>599</b>	<b>11,100</b>	<b>480,699</b>	

2024	Salaries and other short-term benefits					Total
	Gross salary	Consultancy fees	Taxable gain on warrant exercise	Taxable benefits	Pension	
	£	£	£	£	£	
Martin Rosser (appointed 1 May 2024)	94,828	-	-	-	3,000	97,828
Tim Livesey (resigned 30 April 2024)	65,661	-	3,611	-	1,970	71,242
Robert Smeeton	120,000	-	4,550	-	3,600	128,150
Claire Bay	100,000	-	2,167	507	3,000	105,674
Eileen Carr	62,000	20,000	12,350	-	-	94,350
David Pelham	37,167	12,000	-	-	-	49,167
<b>Total</b>	<b>479,656</b>	<b>32,000</b>	<b>22,678</b>	<b>507</b>	<b>11,570</b>	<b>546,411</b>

Details of share options held by Directors over the ordinary shares of the Company are set out below. The market price of the Company's shares at the end of the financial year was 0.30p per 0.1p share (2024: 0.26p) and the range of market prices during the year was between 0.15p and 0.44p.

Director	At 1/1/25	Granted	Expired	At 31/12/25	Exercise Price (p)	Issue Date	Vesting Date
Martin Rosser	10,000,000	-	-	10,000,000	0.33	12/11/24	1/1/25
Martin Rosser	10,000,000	-	-	10,000,000	0.33	12/11/24	1/1/26
Martin Rosser	10,000,000	-	-	10,000,000	0.33	12/11/24	1/1/27
<b>Sub-total</b>	<b>30,000,000</b>	<b>-</b>	<b>-</b>	<b>30,000,000</b>			
Robert Smeeton	666,666	-	-	666,666	0.62	4/6/18	4/6/19
Robert Smeeton	666,667	-	-	666,667	0.62	4/6/18	4/6/20
Robert Smeeton	666,667	-	-	666,667	0.62	4/6/18	4/6/21
Robert Smeeton	2,000,000	-	-	2,000,000	0.37	19/3/19	19/3/20
Robert Smeeton	2,000,000	-	-	2,000,000	0.37	19/3/19	19/3/21
Robert Smeeton	2,000,000	-	-	2,000,000	0.37	19/3/19	19/3/22
Robert Smeeton	14,383,952	-	-	14,383,952	0.10	19/8/20	19/8/20

## Report of the Remuneration Committee (continued)

Robert Smeeton	2,000,000	-	-	2,000,000	0.37	22/12/20	1/1/21
Robert Smeeton	2,000,000	-	-	2,000,000	0.37	22/12/20	1/1/22
Robert Smeeton	2,000,000	-	-	2,000,000	0.37	22/12/20	1/1/23
Robert Smeeton	6,000,000	-	-	6,000,000	0.20	25/5/23	25/5/23
Robert Smeeton	6,000,000	-	-	6,000,000	0.20	25/5/23	25/5/24
Robert Smeeton	6,000,000	-	-	6,000,000	0.20	25/5/23	25/5/25
Robert Smeeton	18,000,000	-	-	18,000,000	0.20	25/5/23	30/10/23
Robert Smeeton	9,000,000	-	-	9,000,000	0.33	12/11/24	12/11/24
Robert Smeeton	6,000,000	-	-	6,000,000	0.33	12/11/24	1/1/25
Robert Smeeton	6,000,000	-	-	6,000,000	0.33	12/11/24	1/1/26
Robert Smeeton	6,000,000	-	-	6,000,000	0.33	12/11/24	1/1/27
<b>Sub-total</b>	<b>91,383,952</b>	-	-	<b>91,383,952</b>			
Claire Bay*	50,000	-	(50,000)	-	1.50	4/6/15	4/6/16
Claire Bay*	50,000	-	(50,000)	-	1.50	4/6/15	4/6/17
Claire Bay*	50,000	-	(50,000)	-	1.50	4/6/15	4/6/18
Claire Bay*	50,000	-	-	50,000	2.00	2/9/16	2/9/17
Claire Bay*	50,000	-	-	50,000	2.00	2/9/16	2/9/18
Claire Bay*	50,000	-	-	50,000	2.00	2/9/16	2/9/19
Claire Bay*	1,166,667	-	-	1,166,667	0.37	19/3/19	19/3/20
Claire Bay*	1,166,667	-	-	1,166,667	0.37	19/3/19	19/3/21
Claire Bay*	1,166,666	-	-	1,166,666	0.37	19/3/19	19/3/22
Claire Bay*	1,000,000	-	-	1,000,000	0.37	22/12/20	1/1/21
Claire Bay*	1,000,000	-	-	1,000,000	0.37	22/12/20	1/1/22
Claire Bay*	1,000,000	-	-	1,000,000	0.37	22/12/20	1/1/23
Claire Bay	1,066,667	-	-	1,066,667	0.32	14/3/22	1/1/23
Claire Bay	1,066,667	-	-	1,066,667	0.32	14/3/22	1/1/24
Claire Bay	1,066,666	-	-	1,066,666	0.32	14/3/22	1/1/25
Claire Bay	12,000,000	-	-	12,000,000	0.20	25/5/23	25/5/23
Claire Bay	6,000,000	-	-	6,000,000	0.20	25/5/23	25/5/24
Claire Bay	6,000,000	-	-	6,000,000	0.20	25/5/23	25/5/25
Claire Bay	13,500,000	-	-	13,500,000	0.20	25/5/23	30/10/23
Claire Bay	9,000,000	-	-	9,000,000	0.33	12/11/24	12/11/24
Claire Bay	6,000,000	-	-	6,000,000	0.33	12/11/24	1/1/25
Claire Bay	6,000,000	-	-	6,000,000	0.33	12/11/24	1/1/26
Claire Bay	6,000,000	-	-	6,000,000	0.33	12/11/24	1/1/27
<b>Sub-total</b>	<b>74,500,000</b>	-	<b>(150,000)</b>	<b>74,350,000</b>			
David Pelham	3,290,446	-	-	3,290,446	0.10	19/8/20	19/8/20
David Pelham	6,000,000	-	-	6,000,000	0.20	25/5/23	25/5/23
David Pelham	6,000,000	-	-	6,000,000	0.20	25/5/23	25/5/24
David Pelham	6,000,000	-	-	6,000,000	0.20	25/5/23	25/5/25
David Pelham	4,200,000	-	-	4,200,000	0.20	25/5/23	30/10/23
David Pelham	10,500,000	-	-	10,500,000	0.33	12/11/24	12/11/24
David Pelham	1,500,000	-	-	1,500,000	0.33	12/11/24	1/1/25
David Pelham	1,500,000	-	-	1,500,000	0.33	12/11/24	1/1/26
David Pelham	1,500,000	-	-	1,500,000	0.33	12/11/24	1/1/27

## Report of the Remuneration Committee (continued)

<b>Sub-total</b>	<b>40,490,446</b>	-	-	<b>40,490,446</b>			
Eileen Carr	6,000,000	-	-	6,000,000	0.20	25/5/23	25/5/23
Eileen Carr	6,000,000	-	-	6,000,000	0.20	25/5/23	25/5/24
Eileen Carr	6,000,000	-	-	6,000,000	0.20	25/5/23	25/5/25
Eileen Carr	6,300,000	-	-	6,300,000	0.20	25/5/23	30/10/23
Eileen Carr	29,000,000	-	-	29,000,000	0.33	12/11/24	12/11/24
Eileen Carr	3,000,000	-	-	3,000,000	0.33	12/11/24	1/1/25
Eileen Carr	3,000,000	-	-	3,000,000	0.33	12/11/24	1/1/26
Eileen Carr	3,000,000	-	-	3,000,000	0.33	12/11/24	1/1/27
<b>Sub-total</b>	<b>62,300,000</b>	-	-	<b>62,300,000</b>			
<b>Totals</b>	<b>298,674,398</b>	-	<b>(150,000)</b>	<b>298,524,398</b>			

\*Claire Bay held these options as an employee and they are now disclosed here following her appointment to the Board of Directors on 12 July 2021.

Share options expire 10 years after the date of issue.

Two of the Directors had outstanding warrants from participation in the fundraise that completed on 29 June 2022 which lapsed during the Period and four of the Directors participated in the fundraise that completed on 28 November 2025, and as a consequence received warrants to purchase ordinary shares on the same terms as the other investors in that fundraise. Details of these warrants are set out in the table below and in note 19 to the Financial Statements:

Director	At 1/1/25	Issued	Lapsed	At 31/12/25	Exercise Price (p)	Issue Date	Expiry Date
Robert Smeeton	3,166,666	-	(3,166,666)	-	0.25	13/7/22	12/7/25
Robert Smeeton	-	2,500,000	-	2,500,000	0.36	28/11/25	28/11/27
Eileen Carr	1,611,111	-	(1,611,111)	-	0.25	13/7/22	12/7/25
Eileen Carr	-	20,833,333	-	20,833,333	0.36	28/11/25	28/11/27
Claire Bay	-	1,666,667	-	1,666,667	0.36	28/11/25	28/11/27
Martin Rosser	-	10,416,667	-	10,416,667	0.36	28/11/25	28/11/27

In compliance with the Pensions Act 2008 the Company has established a Workplace Pension Scheme for its UK-based Directors and employees. The Executive Directors and employees are members of the scheme and contributions are in line with the statutorily prescribed minimum contributions for employees and employers. The Non-Executive Directors have individually elected to opt-out of the Workplace Pension Scheme.

In line with the recommendations of the QCA Code, the Directors intend to put this Remuneration Committee Report to an advisory vote at the forthcoming Annual General Meeting of the Company.

Report approved on behalf of the Remuneration Committee on 20 April 2026, by

**David Pelham**  
Chairman of the Remuneration Committee

# Report of the Audit and Risk Committee

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Dear Shareholder,

I am pleased to present this Audit and Risk Committee Report for Oriole, for the period ending 31 December 2025.

The Audit and Risk Committee assists the Board with its oversight of the integrity of the financial statements and other financial reporting and the internal controls and risk management of the Group.

The Audit and Risk Committee comprises myself, Eileen Carr who as Chair of the Board is also Chair of the Committee and David Pelham, a Non-Executive Director, as a member of the Committee. Both Committee members are considered independent with recent and relevant financial and technical experience in the mining sector.

Under its terms of reference, the Audit and Risk Committee meets at least twice each year and more often if required. The Audit and Risk Committee met twice during 2025 with both members in attendance at each meeting. Being a small team, all Executive Directors were invited to attend the Committee meetings in 2025.

## Key responsibilities

The terms of reference of the Audit and Risk Committee will be reviewed and updated on a regular basis to reflect best practice and currently the principal roles and responsibilities of the Committee include:

- Monitoring the integrity of the interim and annual financial statements and ensuring full compliance with accounting standards;
- Reviewing key accounting policies, judgements, and estimates;
- Reviewing the disclosures in the interim and annual report and financial statements;
- Overseeing the relationship with the external auditor, appointment and approval of auditor remuneration and assessment of the auditor's independence and objectivity;
- Reviewing and monitoring the effectiveness of the Group's financial reporting, internal control policies, and procedures for the identification, assessment, and reporting of risk; and
- Considering the need for an internal audit function.

## 2025 meetings

During 2025 the key areas covered by the Committee were:

- Review of the Company's internal controls including the Finance team structure, responsibilities and reporting lines, the Company's Whistleblowing Policy and the Company's risk management framework, management's assessment of key risks and the risk register;
- Review of the 2024 annual financial statements including review of key accounting judgements and estimates and discussion with the external auditors regarding their audit findings plus consideration of the independence of the auditors;
- Review of audit planning and approach for 2025;
- Review of the 2025 interim financial statements including review of key accounting judgements and estimates and discussion with the external auditors;
- Consideration of the external auditor's independence, experience and effectiveness and whether their reappointment should be recommended. Whilst PKF Littlejohn have been the Company's auditors for 19 years, the Audit and Risk Committee are comfortable that PKF Littlejohn remain independent, as they follow a policy of rotating the reporting partner on a 5-year cycle. The Committee is also satisfied with the experience of the audit team, the effectiveness of the audit and the competitiveness of the pricing; and

# Report of the Audit and Risk Committee (continued)

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- Consideration of whether the Company should implement an internal audit function. The Committee concluded that at this stage of its development this was not appropriate.

## **2025 Group financial statements key judgements and estimates**

An essential element of the integrity of the financial statements lies around the key assumptions and estimates or judgements to be made. The Audit and Risk Committee reviews key judgements prior to publication of the financial statements at both the end of the financial year and at the end of the six-month interim period, as well as considering significant issues throughout the year.

In particular, this includes reviewing any subjective material assumptions within the Group's activities to enable an appropriate determination of asset valuation, provisioning and the accounting treatment thereof. The Audit and Risk Committee reviewed and was satisfied that the judgements exercised by management on material items contained within the Report and Financial Statements are reasonable.

Key judgements and estimates in the 2025 Group financial statements considered by the Audit and Risk Committee were:

- Carrying value of intangible exploration and evaluation assets;
- Going Concern;
- Accounting for the BCM Earn-in arrangements; and
- Various other financial reporting matters including the IFRS 2 share-based payment charge for employee stock options during the year.

## **2026 and beyond**

The Audit and Risk Committee shall continue to work according to its Terms of Reference and keep under review the Company's control and risk management framework and ensure it remains appropriate as the Group's business develops.

### **Eileen Carr**

Chair of the Audit and Risk Committee  
20 April 2026

# Directors' report

## Oriole Resources PLC

Company number: 05601091

The Directors present their report, together with the Financial Statements and auditor's report, for the year ended 31 December 2025. The Corporate Governance disclosures on pages 29 to 42 form part of this report.

### General information

Certain information required by the Companies Act 2006 relating to the information to be provided in the Directors' Report is set out in the Group Strategic Report and includes: principal activities, future developments and principal risks and uncertainties.

### Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations. Under that law the Directors have prepared the Group and Parent Company Financial Statements in accordance with UK-adopted international accounting standards and, as regards the Parent Company Financial Statements, as applied in accordance with the Companies Act 2006.

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and Group as at the end of the financial year and of the profit and loss of the Group for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the Financial Statements comply with UK-adopted international accounting standards, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Group and Company will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements. The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The maintenance and integrity of the website is the responsibility of the Directors. The work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the information contained in the Financial Statements since they were initially presented on the website. Legislation in the United Kingdom governing the preparation and dissemination of the Financial Statements and other information included in annual reports may differ from legislation in other jurisdictions. The Company is compliant with AIM Rule 26 regarding the Company's website.

### Substantial shareholdings

As at 10 April 2026, the Company had been informed of the following holdings of 3% or more in the Company's issued share capital:

	Number of shares	% of issued share capital
Ivor Jarmin	292,250,000	5.99%
Shard Capital Partners LLP	253,636,875	5.21%
Eileen Carr	217,506,302	4.46%

# Directors' report (continued)

## Directors and their interests

The current Directors, are listed on page 6. In compliance with the QCA Code all Directors will retire and, being eligible, offer themselves for re-election at the forthcoming Annual General Meeting.

Those Directors serving at the end of the year, or at the date of this report, had beneficial interests in the issued share capital and share options of the Company as follows:

	As at 31 December 2025			As at 31 December 2024		
	Ordinary Shares	Share Warrants	Share Options	Ordinary Shares	Share Warrants	Share Options
Martin Rosser	25,029,044	10,416,667	30,000,000	5,675,585	-	30,000,000
Robert Smeeton	47,002,118	2,500,000	91,383,952	35,936,378	3,166,666	91,383,952
Claire Bay	16,298,491	1,666,667	74,350,000	11,406,568	-	74,500,000
Eileen Carr	217,506,302	20,833,333	62,300,000	181,672,969	1,611,111	62,300,000
David Pelham	6,681,075	-	40,490,446	6,681,075	-	40,490,446
<b>Total</b>	<b>312,517,030</b>	<b>35,416,667</b>	<b>298,524,398</b>	<b>241,372,575</b>	<b>4,777,777</b>	<b>298,674,398</b>

## Provision of information to Auditor

The Directors who held office at the date of this report confirm that, so far as they are individually aware, there is no relevant audit information of which the Company's auditors are unaware and the Directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

## Going concern

The Company raises money for exploration and capital projects as required. There can be no assurance that the Group's projects will be developed in accordance with the current plans. Future work on these projects, the levels of production and the financial returns arising therefrom, may be adversely affected by factors outside of the control of the Group.

Notwithstanding the loss incurred during the year under review, the Directors have a reasonable expectation that the Group will have sufficient access to funds to provide adequate resources to continue in operational existence for the foreseeable future being a period of 12 months from the date of signing of these financial statements. The Group has therefore continued to adopt the going concern basis in preparing the Annual Report and Financial Statements. Further details on Directors' assumptions and conclusions thereon are included in the statement on going concern in note 2 to the Financial Statements.

## Events after the Reporting Period

On 12 January 2026, 107,925,555 warrants over ordinary shares were exercised by warrant holders, increasing the share capital of the company by 107,925,555 shares and raising funds for the Group of £269,814. On 20 February 2026, the Group announced the completion by BCM International Limited of the Mbe Earn-in, and the consequent recognition of their 50% ownership of that asset, and reduction of Oriole's interest to 40%, pending completion of a restructuring in Cameroon, that will return Oriole's interest to 50%. On 13 April 2026 Oriole announced a JORC Inferred resource for the Mbe target MB01-N of 360,000oz contained gold.

## Auditor

PKF Littlejohn LLP has signified its willingness to continue in office as auditor and will be proposed for reappointment at the forthcoming Annual General Meeting.

Approved by the Board on 20 April 2026.

**Robert Smeeton**  
Company Secretary

# Independent auditor's report to the members of Oriole Resources Plc

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## Opinion

We have audited the financial statements of Oriole Resources Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Statement of Consolidated Comprehensive Income, the Statements of Consolidated and Parent Company Financial Position, the Statements of Consolidated and Parent Company Changes in Equity, the Statements of Consolidated and Parent Company Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion, the financial statements:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2025 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the group's and parent company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining the Directors' going concern assessment and evaluating the appropriateness of this assessment;
- Reviewing budgets/cashflow forecasts for the period to April 2027, corroborating and providing challenge to management's basis for underlying assumptions in preparing the forecast;
- Performing mathematical accuracy checks on the forecast financial information;
- Evaluating the feasibility of management's plans for future actions in relation to its going concern assessment;
- Identifying and evaluating subsequent events which impact upon going concern;
- Corroborating cash position per forecasts to bank statements as at 31 March 2026;

# Independent auditor's report to the members of Oriole Resources Plc

- Performing a comparison of actual results for the year to past budgets to assess the management's historic forecasting accuracy;
- Performing sensitivity analysis under a range of reasonably possible scenarios; and
- Reviewing the adequacy of the disclosures in respect of going concern including the uncertainties over the ability to raise additional funds.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

## Our application of materiality

Entity	Basis for materiality	Overall materiality
Oriole Resources Plc – Group	2.5% of Net Assets	£319k (2024: £295k)
Oriole Resources Plc – Parent	2.5% of Net Assets	£291k (2024: £265k)

The basis of materiality has remained unchanged year on year. We consider net assets to be the most significant determinant of the group's financial position and performance used by shareholders, with the key financial statement balances being exploration and evaluation assets and cash.

Whilst materiality for the financial statements as a whole was set at £319k, components of the group were audited to component performance materiality, ranging from £18k to £150k (2024: £103k). Performance materiality for the group and parent was set at 70% of overall materiality (2024: 70%) to ensure sufficient coverage of key balances. We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. At the planning stage materiality is used to determine the financial statement areas that are included within the scope of our audit and the extent of sample sizes during the audit.

We agreed with the audit committee that we would report to the committee all individual audit differences identified during the course of our group audit in excess of £15.9k (2024: £14k), or, in respect of the parent company, in excess of £14.5k (2024: £13k). There were no misstatements identified during the course of our audit that were individually, or in aggregate, considered to be material.

## Our approach to the audit

Our group audit scope focused on the principal areas of operation being:

- Senegal – the Senala gold project; and
- Cameroon – exploration on Bibemi and the Central License Package, which includes Mbe.

In designing our audit approach, we determined materiality and assessed risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgements made by management, including the carrying amount and recoverability of intangible assets (group and parent company) and the carrying value and recoverability of investments and intra-group receivables (parent company). Procedures were then performed to address the risks identified and, for the most significant assessed risks of misstatement, the procedures performed are outlined below in the key audit matters section of this report. We re-assessed the risks throughout the audit process and concluded that the scope remained in line with that determined at the planning stage of the audit.

# Independent auditor's report to the members of Oriole Resources Plc

In addition to the parent company, on which a full scope audit was performed, we deemed 3 components (2024: 4 components) to be in scope and performed audit procedures on certain financial statement line items in order to address group risks and obtain sufficient comfort over the information consolidated in the group financial statements. The remaining components were not in scope. Our scoping assessment considered contribution to group net assets, the presence of material classes of transactions and account balances, and other risk characteristics.

We did not rely on the work of any component auditors. All components of the group were audited by the group audit team based in London.

## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our scope addressed this matter
<p><b>Capitalisation and impairment of exploration assets (Group and Parent Company)</b></p> <p>There is a risk that the carrying values of the Group's exploration assets are not fully recoverable and should be impaired in line with IFRS 6.</p> <p>The Group has various exploration projects in Cameroon and Senegal. The Directors use their judgement to assess whether the projects require impairment and therefore this gives rise to a significant risk. This risk also relates to the appropriate capitalisation of exploration costs in accordance with IFRS 6.</p> <p>As a result of the level of judgement required to be exercised by management in assessing the carrying value of these assets, we consider this area to be a key audit matter.</p> <p>Related disclosures are included in <b>Note 4 and Note 11</b> to the financial statements.</p>	<p>Our audit work in this area included:</p> <ul style="list-style-type: none"> <li>• Substantive testing of a sample of exploration and evaluation expenditures to assess their eligibility for capitalisation under IFRS 6;</li> <li>• Obtaining valid exploration licences and relevant agreements relating to project partnerships and reviewing key terms to ensure appropriateness of accounting treatment;</li> <li>• Making enquiries of management regarding future plans for each project including obtaining cashflow projections where necessary and corroborating to minimum spend requirements attached to licences, where appropriate;</li> <li>• Reviewing Board minutes and Regulatory News Service ('RNS') announcements in the year and post year end for indicators of impairment;</li> <li>• Reviewing management's impairment paper in respect of the carrying value of intangible assets and providing challenge, corroborating any key assumptions used;</li> <li>• Considering whether there are indications of impairment on a project by project basis in accordance with IFRS 6; and</li> <li>• Reviewing the accuracy and completeness of disclosures in the financial statements.</li> </ul>
<p><b>Valuation of investments and intercompany receivables (Parent Company)</b></p>	<p>Our audit work in this area included:</p>

# Independent auditor's report to the members of Oriole Resources Plc

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There is a risk of material misstatement regarding the recoverability of investments in subsidiaries (including intercompany receivables i.e. the net investment in each subsidiary).

The carrying value of investments is ultimately dependent on the value of the underlying assets. Many of the underlying assets are exploration projects which are at an early stage of exploration, making it difficult to definitively determine their value. Valuations for these sites are therefore based on judgments and estimates made by the Directors, which leads to a risk of misstatement. Similar considerations apply to the recoverability of loans to group undertakings disclosed as investments.

As a result of the level of judgement required to be exercised by management in assessing the carrying value of these assets, we consider this area to be a key audit matter.

Related disclosures are included in **Note 4 and Note 10** to the financial statements.

- Obtaining evidence of ownership for all investments held within the group as at 31 December 2025;

- Reviewing the value of investment balances against the value of the underlying assets, including reference to work performed in respect of the carrying value of exploration expenditure in accordance with IFRS 6, where relevant;

- Considering the existence of impairment indicators in accordance with IAS 36 with regards to investment balances;

- Reviewing management's impairment paper in respect of the recoverability of investment balances (including intragroup receivables) and providing appropriate challenge, corroborating any key assumptions used; and

- Evaluating the presentation and disclosures in the financial statements in accordance with UK international accounting standards.

## Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the group and parent company financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

## Matters on which we are required to report by exception

# Independent auditor's report to the members of Oriole Resources Plc

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In light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## **Responsibilities of directors**

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the group and parent company financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the group and parent company financial statements, the directors are responsible for assessing the group and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the group and parent company and the sector in which they operate to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through detailed discussions with management about the potential instances of non-compliance with laws and regulations both in the UK and in overseas subsidiaries. We also selected a specific audit team based on experience with auditing entities within this industry of a similar size.
- We determined the principal laws and regulations relevant to the group and parent company in this regard to be those arising from
  - Companies Act 2006
  - UK adopted IAS
  - AIM Rules

# Independent auditor's report to the members of Oriole Resources Plc

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- Mining Code in Senegal and Cameroon
  - Local tax and employment law in the group's key jurisdictions
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the group and parent company with those laws and regulations. These procedures included, but were not limited to:
  - Making enquiries of management
  - A review of Board Minutes
  - A review of legal ledger accounts
  - A review of RNS Announcements
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, **that there were no other significant fraud risks.**
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Imogen Massey (Senior Statutory Auditor)**  
**For and on behalf of PKF Littlejohn LLP**  
**Statutory Auditor**  
**20 April 2026**

30 Churchill Place  
London  
E14 5RE

# Statement of consolidated comprehensive income

	Notes	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
<b>Continuing operations</b>			
Administration expenses	7	(1,501)	(1,529)
Other profits	6	867	458
<b>Operating loss</b>		<b>(634)</b>	<b>(1,071)</b>
Financial income		7	12
(Loss)/profit on change of ownership	28	(18)	770
<b>Loss before income tax</b>		<b>(645)</b>	<b>(289)</b>
Income tax charge	9	(2)	(15)
<b>Loss for the year</b>		<b>(647)</b>	<b>(304)</b>
<b>Other comprehensive income for the year</b>			
<b>Items that may be subsequently reclassified to profit or loss</b>			
Exchange differences on translating foreign operations		(197)	117
<b>Other comprehensive income for the year, net of tax</b>		<b>(197)</b>	<b>117</b>
<b>Total comprehensive income for the year</b>		<b>(844)</b>	<b>(187)</b>
<b>Loss for the year attributable to:</b>			
Owners of the Parent Company		(702)	(225)
Non-controlling interests	21	55	(79)
<b>Loss for the year</b>		<b>(647)</b>	<b>(304)</b>
<b>Total comprehensive income for the year attributable to:</b>			
Owners of the Parent Company		(899)	(108)
Non-controlling interests		55	(79)
<b>Total comprehensive income for the year</b>		<b>(844)</b>	<b>(187)</b>
Earnings per share for losses from continuing operations attributable to the owners of the Company (expressed in pence per share).			
- basic and diluted	18	(0.02)	(0.01)

The notes on pages 64 to 86 form part of these financial statements.

# Statement of consolidated financial position

Company number: 05601091

	Notes	As at 31 December 2025 £'000	As at 31 December 2024 £'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	12	49	69
Intangible assets	11	13,534	13,133
<b>Total non-current assets</b>		<b>13,583</b>	<b>13,202</b>
<b>Current Assets</b>			
Financial assets at fair value through profit and loss	13	-	616
Trade and other receivables	14	297	125
Cash and cash equivalents	15	2,496	705
<b>Total current assets</b>		<b>2,793</b>	<b>1,446</b>
<b>Total Assets</b>		<b>16,376</b>	<b>14,648</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital	17	8,970	8,102
Share premium	17	26,961	25,850
Other reserves	20	1,569	1,713
Retained earnings		(24,383)	(23,745)
<b>Total equity attributable to owners of the Company</b>		<b>13,117</b>	<b>11,920</b>
Non-controlling interest	21	(279)	(39)
<b>Total equity</b>		<b>12,838</b>	<b>11,881</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	22	509	324
		<b>509</b>	<b>324</b>
<b>Long-term Liabilities</b>			
Amounts received under Earn-In	28	3,029	2,443
		<b>3,029</b>	<b>2,443</b>
<b>Total Liabilities</b>		<b>3,538</b>	<b>2,767</b>
<b>Total Equity and Liabilities</b>		<b>16,376</b>	<b>14,648</b>

The notes on pages 64 to 86 form part of these financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 20 April 2026 and were signed on its behalf by:

**Eileen Carr**  
Non-Executive Chair

**Robert Smeeton**  
Chief Financial Officer

# Statement of consolidated changes in equity

	Attributable to owners of the Company						Total equity £'000
	Share capital £'000	Share premium £'000	Other reserves (see note 20) £'000	Retained earnings £'000	Total £'000	Non-controlling interest £'000	
<b>Balance at 1 January 2024</b>	<b>8,070</b>	<b>25,804</b>	<b>1,336</b>	<b>(23,520)</b>	<b>11,690</b>	<b>(289)</b>	<b>11,401</b>
Loss for the year	-	-	-	(225)	(225)	(79)	(304)
Other comprehensive income	-	-	117	-	117	-	117
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>117</b>	<b>(225)</b>	<b>(108)</b>	<b>(79)</b>	<b>(187)</b>
Issue of share capital net of expenses	32	46	-	-	78	-	78
Non-controlling interest introduced	-	-	-	-	-	329	329
Share-based payments	-	-	260	-	260	-	260
<b>Total transactions with owners of the Company</b>	<b>32</b>	<b>46</b>	<b>260</b>	<b>-</b>	<b>338</b>	<b>329</b>	<b>667</b>
<b>Balance at 31 December 2024 and 1 January 2025</b>	<b>8,102</b>	<b>25,850</b>	<b>1,713</b>	<b>(23,745)</b>	<b>11,920</b>	<b>(39)</b>	<b>11,881</b>
Loss for the year	-	-	-	(702)	(702)	55	(647)
Other comprehensive income	-	-	(197)	-	(197)	-	(197)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>(197)</b>	<b>(702)</b>	<b>(899)</b>	<b>55</b>	<b>(844)</b>
Issue of share capital net of expenses	868	1,111	-	-	1,979	-	1,979
Non-controlling interest	-	-	-	-	-	(295)	(295)
Share-based payments	-	-	117	-	117	-	117
Share options expired	-	-	(64)	64	-	-	-
<b>Total transactions with owners of the Company</b>	<b>868</b>	<b>1,111</b>	<b>53</b>	<b>64</b>	<b>2,096</b>	<b>(295)</b>	<b>1,801</b>
<b>Balance at 31 December 2025</b>	<b>8,970</b>	<b>26,961</b>	<b>1,569</b>	<b>(24,383)</b>	<b>13,117</b>	<b>(279)</b>	<b>12,838</b>

The share capital account includes the nominal value of all ordinary shares issued by the Company, as well as the nominal amount of the deferred shares created as part of the 2018 capital re-organisation.

The share premium account includes the amounts received over and above the nominal value of each share upon issue of such shares, net of any expenses of that issue.

Other reserves are described in note 20.

Retained earnings comprises the retained profits and losses arising on the Group's activities since inception.

Non-controlling interests relates to the minority interests of the partners in the Group's activities in Cameroon and Senegal.

The notes on pages 64 to 86 form part of these financial statements

# Statement of consolidated cash flows

	Notes	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
<b>Cash flow from operating activities:</b>			
<b>Net cash used in operating activities</b>	23	<b>(1,386)</b>	<b>(1,439)</b>
<b>Cash flow from investing activities:</b>			
Purchase of property, plant and equipment		(5)	(81)
Purchase of intangible assets	11	(2,141)	(2,662)
Payments received in respect of intangible asset	28	-	1,184
Cash received from earn-in partner	28	2,871	2,443
Tax paid		(3)	(15)
Interest received		7	12
<b>Net cash received in respect of investing activities</b>		<b>729</b>	<b>881</b>
<b>Cash flow from financing activities:</b>			
Net proceeds from the issue of shares	17	2,448	1,149
<b>Net cash generated from financing activities</b>		<b>2,448</b>	<b>1,149</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,791</b>	<b>591</b>
Cash and cash equivalents at beginning of the period		705	114
<b>Cash and cash equivalents at end of the period</b>	15	<b>2,496</b>	<b>705</b>

## Major non-cash items

In 2025 the Group has recognised £496,000 of expenditure by BCM directly on the Bibemi asset, the cash flows of which are not included above.

The notes on pages 64 to 86 form part of these financial statements

# Statement of Company financial position

Company number: 05601091

	Notes	As at 31 December 2025 £'000	As at 31 December 2024 £'000
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	12	22	36
Intangible assets	11	4,067	5,447
Investment in subsidiaries	10	8,719	6,488
		<b>12,808</b>	<b>11,971</b>
<b>Current Assets</b>			
Financial assets at fair value through profit and loss	13	-	616
Trade and other receivables	14	172	50
Cash and cash equivalents	15	2,466	659
		<b>2,638</b>	<b>1,325</b>
<b>Total assets</b>		<b>15,446</b>	<b>13,296</b>
<b>EQUITY</b>			
<b>Capital and reserves attributable to owners of the Company</b>			
Share capital	17	8,970	8,102
Share premium	17	26,961	25,850
Other reserves	20	276	223
Retained earnings		(24,197)	(23,606)
<b>Total equity</b>		<b>12,010</b>	<b>10,569</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	22	407	284
		<b>407</b>	<b>284</b>
<b>Long-term Liabilities</b>			
Amounts received under Earn-In	28	3,029	2,443
		<b>3,029</b>	<b>2,443</b>
<b>Total Liabilities</b>		<b>3,436</b>	<b>2,727</b>
<b>Total Equity and Liabilities</b>		<b>15,446</b>	<b>13,296</b>

As permitted by section 408 of the Companies Act 2006, the profit and loss account of the parent company has not been separately presented in these accounts. The Parent Company loss for the year was £655,000 (2024: profit of £516,000).

The notes on pages 64 to 86 form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Directors on 20 April 2026 and were signed on its behalf by:

**Eileen Carr**  
Non-Executive Chair

**Robert Smeeton**  
Chief Financial Officer

# Statement of Company changes in equity

	Share capital £'000	Share premium £'000	Other Reserves (see note 20) £'000	Retained earnings £'000	Total equity £'000
<b>Balance at 1 January 2024</b>	<b>8,070</b>	<b>25,804</b>	<b>(37)</b>	<b>(24,122)</b>	<b>9,715</b>
Profit for the year	-	-	-	516	516
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>516</b>	<b>516</b>
Issue of share capital net of expenses	32	46	-	-	78
Share-based payments	-	-	260	-	260
<b>Total transactions with owners of the Company</b>	<b>32</b>	<b>46</b>	<b>260</b>	<b>-</b>	<b>338</b>
<b>Balance at 31 December 2024 and 1 January 2025</b>	<b>8,102</b>	<b>25,850</b>	<b>223</b>	<b>(23,606)</b>	<b>10,569</b>
Loss for the year	-	-	-	(655)	(655)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(655)</b>	<b>(655)</b>
Issue of share capital net of expenses	868	1,111	-	-	1,979
Share-based payments	-	-	117	-	117
Share options expired	-	-	(64)	64	-
<b>Total transactions with owners of the Company</b>	<b>868</b>	<b>1,111</b>	<b>53</b>	<b>64</b>	<b>2,096</b>
<b>Balance at 31 December 2025</b>	<b>8,970</b>	<b>26,961</b>	<b>276</b>	<b>(24,197)</b>	<b>12,010</b>

Information in respect of the Company's reserves is set out on page 59.

The notes on pages 64 to 86 form part of these financial statements.

# Statement of Company cash flow

	Notes	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
<b>Cash flow from operating activities:</b>			
<b>Net cash used in operating activities</b>	23	<b>(1,279)</b>	<b>(1,481)</b>
<b>Cash flow from investing activities:</b>			
Purchase of property, plant and equipment		(3)	(42)
Investment in intangible assets	11	(420)	(1,535)
Funding of subsidiary exploration companies	24	(1,825)	(1,155)
Payments received in respect of intangible asset	28	-	1,184
Cash received from earn-in partner	28	2,871	2,443
Interest received		-	2
Tax received		15	-
<b>Net cash received in respect of investing activities</b>		<b>638</b>	<b>897</b>
<b>Cash flow from financing activities:</b>			
Net proceeds from share issues	17	2,448	1,149
<b>Net cash generated from financing activities</b>		<b>2,448</b>	<b>1,149</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,807</b>	<b>565</b>
Cash and cash equivalents at beginning of the period		659	94
<b>Cash and cash equivalents at end of the period</b>	15	<b>2,466</b>	<b>659</b>

## Major non-cash items

In 2025 the Group has recognised £496,000 of expenditure by BCM directly on the Bibemi asset, the cash flows of which are not included above.

The notes on pages 64 to 86 form part of these financial statements

# Notes to the financial statements

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## 1. General information

The principal activity of Oriole Resources Plc ('the Company') and its subsidiaries (together 'the Group') is the exploration and development of precious and high-value base metals. The Company's shares are quoted on the AIM Market of the London Stock Exchange. The Company is incorporated and domiciled in the UK.

The address of its registered office is Office 35, Steel House, 4300 Parkway, Solent Business Park, Whiteley, Fareham, PO15 7FP, UK.

## 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

### **2.1 Basis of preparation**

These financial statements have been prepared in accordance with UK-adopted international accounting standards and the requirements of the Companies Act 2006. The financial statements were prepared under the historical cost convention as modified by the measurement of certain investments at fair value.

#### Going Concern

It is the prime responsibility of the Board to ensure the Company and the Group remains a going concern. At 31 December 2025 the Group had cash and cash equivalents of £2,496,000 and no borrowings.

Having considered the funds held at the year end together with the prospects for asset disposals, the Group's ability to implement cash preservation measures, and having considered the Group budgets which include significant discretionary expenditure, the Directors consider that they will have access to adequate resources in the 12 months from the date of the signing of these financial statements. As a result, they consider it appropriate to continue to adopt the going concern basis in the preparation of the financial statements. There can be no assurance that the cash received from asset sales will match the Board's expectations, and this may affect the Group's ability to carry out its work programmes as expected. Should the Group and Company be unable to continue trading as a going concern, adjustments would have to be made to reduce the value of the assets to their recoverable amounts, to provide for further liabilities which might arise and to classify non-current assets as current. The financial statements have been prepared on the going concern basis and do not include the adjustments that would result if the Group and Company were unable to continue as a going concern.

#### Changes in Accounting Policies

##### a) New and amended standards adopted by the Group

There were no new IFRS or IFRIC interpretations effective for the first time for the financial year beginning 1 January 2025 that had a material effect on the Group or Company financial statements.

##### b) New and amended standards not yet adopted by the Group

At the date of approval of these Financial Statements, the following standards and interpretations, which have not been applied in these Financial Statements were in issue but not yet effective:

- IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information (effective date TBC\*);
- IFRS S2: Climate-related Disclosures (effective date TBC\*);
- IFRS 18: Presentation and Disclosure in Financial Statements (effective date 1 January 2027);
- Amendments to IFRS 9: Financial Instruments and IFRS 7 Financial Instruments: Disclosures (effective date 1 January 2026); and
- Annual Improvements to IFRS standards – Volume 11 (effective date 1 January 2026).

\*available for use but not endorsed in the UK.

The effect of these new and amended standards and interpretations, which are in issue but not yet mandatorily effective, is not expected to be material.

### **2.2 Basis of consolidation**

Oriole Resources PLC was incorporated on 24 October 2005 as Stratex International PLC. On 21 November 2005 the Company acquired the entire issued share capital of Stratex Exploration Ltd by way of a share for share exchange. The transaction was treated as a Group reconstruction and was accounted for using the merger accounting method.

Subsidiaries are entities controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

# Notes to the financial statements (continued)

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- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. The business acquisition method is used to account for the acquisition of subsidiaries.

Any contingent consideration is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or a liability is recognised in accordance with IFRS 9 either in profit or loss or as a change in other comprehensive income. The unwinding of the discount on contingent consideration liabilities is recognised as a finance charge within profit or loss.

Acquisition related costs are expensed as incurred.

The Group measures goodwill at the acquisition date as the excess of the fair value of the consideration transferred, plus the recognised amount of any non-controlling interests, less the recognised amount of the identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group. All significant intercompany transactions and balances between group entities are eliminated on consolidation.

When the Group ceases to consolidate a subsidiary as a result of losing control and the Group retains an interest in the subsidiary and the retained interest is an associate, the Group measures the retained interest at fair value at that date and the fair value is regarded as its cost on initial recognition. The difference between the net assets de-consolidated and the fair value of any retained interest and any proceeds from disposing of a part interest in the subsidiary is included in the determination of the gain or loss on disposal. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that subsidiary had directly disposed of the related assets or liabilities.

Associates are all entities over which the Group has significant influence but not control over the financial and operating policies.

References to joint venture agreements do not refer to arrangements which meet the definition of joint ventures under IFRS 11 "Joint Arrangements" and therefore these Financial Statements do not reflect the accounting treatments required under IFRS 11.

Investments in associates and jointly controlled entities are accounted for using the equity method of accounting and are initially recognised at cost. The Group's share of its associates' post-acquisition profits or losses is recognised in profit or loss, and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

When the Group's share of losses exceeds its interest in an equity-accounted investee the carrying amount of the investment, including any other unsecured receivables, is reduced to zero, and the recognition of further losses is discontinued, unless the Group has incurred obligations or made payments on behalf of the investee.

Unrealised gains on transactions between the Group and equity-accounted investees are eliminated to the extent of the Group's interest in the investee. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. Dilution gains and losses arising in investments in equity-accounted investees are recognised in profit or loss.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions. Gains or losses on disposals to non-controlling interests are recorded in equity.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate or when the investment is classified as held for sale. When the Group retains an interest in the former associate or joint venture and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair

# Notes to the financial statements (continued)

value on initial recognition. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities.

When the Group reduces its ownership interest in an exploration licence asset, as a result of outright sale of a portion of that asset, the Group recognises a profit or loss on disposal of the relevant proportion of that asset in profit and loss. Where the Group continues to have control over that asset, the minority position is recognised as a non-controlling interest, and the cost of sale is re-introduced into the carrying value of that asset as the introduction of a non-controlling interest.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

## 2.3 Foreign currency translation

### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in sterling, which is the Group's presentation currency and the functional currency of the Group's UK operations. The functional currencies of the Group's operations in Cameroon and Senegal are the Central African Franc and the West African Franc, respectively, both of which are tied to the Euro. Consequently, the Group accounts for these operations in Euros.

### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses in profit or loss for each statement of comprehensive income presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income. On consolidation, exchange differences arising from the translation of the net investment in foreign entities, and of monetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future are taken to other comprehensive income. When a foreign operation is sold, exchange differences that were recorded in equity are recognised in profit or loss as part of the gain or loss on sale.

## 2.4 Intangible assets - Exploration and evaluation assets

The Group capitalises expenditure in relation to exploration and evaluation of mineral assets when the legal rights are obtained. Expenditure included in the initial measurement of exploration and evaluation assets and which are classified as intangible assets relate to the acquisition of rights to explore, research into the topographical, geological, geochemical and geophysical characteristics of the asset, exploratory drilling, trenching, sampling and activities to research the technical feasibility and commercial viability of extracting a mineral resource.

Exploration and evaluation assets are not amortised but are assessed for impairment, with an impairment test being required when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units, which are based on specific projects or geographical areas. Whenever the exploration for and evaluation of mineral resources does not lead to the discovery of commercially viable quantities of mineral resources or the Group has decided to discontinue such activities of that unit, the associated expenditures are written off to profit or loss.

Where the Group is using funds provided by partner companies under Earn-in arrangements the funds received are credited to a creditor account, pending crystallisation as an equity interest in the appropriate holding company upon successful completion of the earn-in. The funds provided are used as exploration funds and capitalised where appropriate under this accounting policy, with any funds not so capitalised released to the Statement of Comprehensive Income upon completion of the Earn-in. Direct expenditure on exploration

# Notes to the financial statements (continued)

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works by the Earn-in partner, outside of the accounting records of the Group, are disclosed in these financial statements and reflected in the underlying value of the intangible asset upon completion of all related Earn-in expenditures.

## 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision makers. The chief operating decision makers, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the Executive Directors.

## 2.6 Impairment of non-financial assets

The carrying amount of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset exceeds its recoverable amount.

In assessing the carrying values of major exploration assets, the Directors would use cash flow projections for each of the projects where a JORC-compliant indicated or measured resource had been calculated. The Group currently has no such directly controlled projects.

Certain of the other exploration projects are at an early stage of development and no JORC-compliant resource estimate has been completed. In these cases, the Directors have assessed the impairment of the projects based on future exploration plans and estimates of geological and economic data. The Board does not believe that the key assumptions will change so as to cause the carrying values to exceed the recoverable amounts.

To date impairment losses recognised have followed the decision of the Board not to continue exploration and evaluation activity on a particular project licence area where it is no longer considered an economically viable project or where the underlying exploration licence has been relinquished.

## 2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and short-term (less than 3 months) deposits with banks and other financial institutions.

## 2.8 Financial instruments

### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income ("OCI") or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded either in profit or loss or in OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

### (b) Recognition

Purchases and sales of financial assets are recognised on trade date (that is, the date on which the Group commits to purchase or sell the asset). Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

### *Debt instruments*

Amortised cost: Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

The Group's financial assets at amortised cost include trade and other receivables.

# Notes to the financial statements (continued)

## *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

## *Derivative financial assets*

During the prior year the Company entered into a financial instrument that, following an issue of equity in 2023, provided monthly income until August 2025 based upon the prevailing monthly share price. Further details of the terms of this instrument are disclosed in Note 27. The instrument has been classified as a financial asset at fair value through profit or loss. Fair value is assessed at each reporting date in accordance with the provisions of IFRS 13 *Fair Value Measurement*, based on the Level 1, Level 2 or Level 3 inputs that are available and appropriate. Where the value of amounts due can be derived from underlying Level 1 inputs these inputs are used in precedence to any other. Any fair value gains or losses are recognised in profit or loss at each reporting date in the period they relate to.

## (d) Impairment

The Group assesses, on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and other receivables due within 12 months the Group applies the simplified approach permitted by IFRS 9. Therefore, the Group does not track changes in credit risk, but rather recognises a loss allowance based on the financial asset's lifetime expected credit losses at each reporting date.

A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

The Group considers evidence of impairment for financial assets measured at amortised cost at both a specific asset and collective level.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss.

## **2.9 Deferred taxation**

Deferred tax is accounted for using the liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability settled. Deferred tax is charged or credited in profit or loss, except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis. No liability to UK corporation tax arose on ordinary activities for the current period or prior periods. The Group has losses to be carried forward on which no deferred tax asset is recognised. Deferred tax assets are recognised on tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable.

## **2.10 Share-based payments**

The fair value of the services received from employees and third parties in exchange for the grant of share options is recognised as an expense. The fair value of the options granted is calculated using the Black-Scholes pricing model and is expensed over the vesting period, with the charge credited to the Share Option Reserve. At each reporting period the Group revises its estimate of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in profit or loss, and a corresponding adjustment to equity over the remaining vesting period. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised, and the accumulated credit released to Retained Earnings upon exercise. The accumulated credit for options that expire is released to Retained Earnings upon expiry of the Options.

# Notes to the financial statements (continued)

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## 2.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds.

## 2.12 Finance income

Finance income comprises bank interest receivable. Interest revenue is recognised using the effective interest method.

## 2.13 Other income

Other income represents income from activities other than normal business operations. Royalty payments, arising from the involvement of exploration partners, are recognised as other income once payment has been received.

## 2.14 Post-employment benefits

The Group operates a defined contribution pension scheme and accounts for contributions made on an accruals basis.

## 3. Risk management

### 3.1 Financial risk management

The main financial risks facing the Group are the availability of adequate funding, movements in interest rates and fluctuations in foreign exchange rates. Constant monitoring of these risks ensures that the Group is protected against any potential adverse effects of such risks so far as it is possible and foreseeable. Other than the Lanstead Agreement (detailed in note 27) the Group does not hold derivatives, does not trade in financial instruments and does not engage in hedging arrangements. The Group engages only with High-Quality banks.

In keeping with similar sized mineral exploration groups, its continued future operations depend on the ability to raise sufficient working capital. The Group finances itself through the monetisation of exploration assets and the issue of equity share capital and has no borrowings. Management monitors its cash and future funding requirements through the use of on-going cash flow forecasts. All cash, with the exception of that required for immediate working capital requirements, is held on short term deposit.

The Group's only exposure to interest rate fluctuations is restricted to the rates earned on its short-term deposits. These deposits returned an interest rate of between 4.775% and 5.275% during the past year.

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the Turkish Lira, Euro and US Dollar, see note 16. Foreign exchange risk arises from future commercial transactions and net investments in foreign operations. The Group does not hedge its exposure to foreign currencies and recognises the profits and losses resulting from currency fluctuations as and when they arise.

The Group will continue to make substantial expenditures related to its exploration and development activities. The financial exposure of the Group has been substantially reduced as a result of entering into agreements with third parties.

### 3.2 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the value of dividends paid to shareholders, return capital to shareholders, or issue new shares.

## 4. Critical accounting estimates and judgements

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the reporting date, most importantly the carrying values assigned to intangible assets, associates, and financial assets designated as fair value through other comprehensive income. Actual results may vary from the estimates used to produce these financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### *The Lanstead Agreement*

As set out in note 27 the Group entered into a financial instrument that, following an issue of equity in 2023, provided monthly income until August 2025 based upon the prevailing monthly share price. The Directors have considered the valuation of this financial asset

# Notes to the financial statements (continued)

which is based on the future share price of Oriole Resources Plc, and considered that the fair value should be assessed based upon the share price at the reporting date, being a Level 1 input under the IFRS 13 fair value hierarchy and therefore the most appropriate indication of fair value at a point in time. The financial asset has been classified as Financial Asset recognised at Fair Value through the profit and loss account as the Directors believed this to be the most appropriate treatment in accordance with IFRS 9.

Gains or losses on the fair value of the financial asset have been recognised in profit and loss.

## *Exploration asset carrying value*

The most significant judgement for the Group is the assumption that exploration at the various sites will ultimately lead to a commercial mining operation, which includes the assumption that any licences held will be renewed as required upon expiry. Failure to do so could lead to the write-off of the intangible assets relating to the particular site (see note 2.4). In considering potential impairment the Directors consider the following factors;

- results of exploration work to date;
- licence renewal status, with a presumption that licences will be renewed but consideration given to any possible issues in respect of the periodic renewal process;
- likelihood of generating further funding to advance the respective assets through to development; and
- the Directors understanding of the plans of any joint venture partners on individual projects.

Based on these factors the Directors do not believe there is an impairment in the valuation of the Group's exploration assets. During the year amounts previously capitalised in respect of the Gamboukou exploration licence were written off when that licence was relinquished.

## *Local taxes*

The Group is subject to income taxes in numerous jurisdictions. Judgement is required in determining the worldwide provision for such taxes. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will affect the current and deferred income tax assets and liabilities in the period in which such determination is made. No deferred tax balances are currently recognised in the accounts in respect of temporary timing differences relating to the Group's intangible assets or unutilised losses.

## *Provision for bad debts*

The Group is currently due \$425,000 from Anadolu Export Maden Sanayi ve Ticaret Limited Şirketi in respect of a success-based payment of \$500,000 that was due on the basis of an exploration partnership with that company. The Directors continue to pursue payment but have made full provision against the debt in these financial statements.

## *Recoverability of investment balances in the Parent Company Balance Sheet*

The Parent Company recognises £8.7 million of investment and intercompany balances relating to its subsidiary companies. The Board believe these amounts to be recoverable based primarily on the expected realisation value of the Senala exploration asset in Senegal and the progress that is being made in Cameroon with our JV partner, BCM International Limited ('BCM').

## *The BCM Earn-in Agreements*

Early in 2024 the Group signed two agreements with BCM in respect of the Bibemi and Mbe exploration permits. The agreements allow BCM to earn a 50% interest in both licences upon completion of \$4 million of exploration spend (on each licence) and the payment of \$1.5m in 'signature payments'. The signature payments were received in early 2024 and gave BCM a 10% interest in both projects, with the remaining 40% interest coming via completion of the exploration spend.

The Signature Payments were accounted for in 2024 as the disposal by the Group of 10% of the respective intangible asset, with a profit on disposal of £0.77 million recognised in profit and loss (see note 28). As the Group continued to own and operate those licences, the disposed of cost was re-introduced, at the consolidated level, to the carrying value of the intangible assets as an asset introduced by a non-controlling interest, with a corresponding minority interest of 10% of the value of these assets recognised in equity. Exploration expenditure directly incurred by BCM in respect of the projects is introduced to the value of the intangible asset upon completion of, and as part of, the related Earn-in arrangement.

Upon completion of the Bibemi earn-in in November 2025 the Group have now recognised BCM's 50% interest in that permit by setting amounts received from BCM (held in a liability account until the point of completion of the earn-in) against the carrying value of the licence such that the Group only recognises 50% of the gross asset value. At the same time, the related non-controlling interest in the asset, recognised in 2024, has been eliminated reflecting the Group only recognising the Group's interest in the consolidated accounts at 31 December 2025.

The Directors believe that this best reflects the substance of the transactions.

Amounts received to date in respect of the Mbe earn-in (£3.034 million at year end, note 28) have been recognised as long term liabilities, consistent with the Prior year treatment, as the earn-in conditions for the 50% interest were not met at year end in respect of

# Notes to the financial statements (continued)

Mbe. Upon successful conclusion of the earn-in, which has occurred post year end in February 2026, the treatment will follow the same treatment as the Bibemi earn-in.

## 5. Segment reporting

The Group's main exploration operations are located in Central and West Africa and Turkey. The Group's head office is located in the UK and provides corporate and support services to the Group and researches new areas of exploration opportunities. The management structure and the management reports received by the Directors and used to make strategic decisions reflect the split of operations.

### a) The allocation of assets and liabilities by segment is as follows:

	UK support & other	Exploration		Group
		Africa	Turkey	Total
	£'000	£'000	£'000	£'000
<b>At 31 December 2025</b>				
Intangible assets	-	13,534	-	13,534
Property, plant and equipment	2	47	-	49
Cash and other assets	2,637	139	17	2,793
Liabilities	(301)	(3,237)	-	(3,538)
Inter-segment	7,567	(4,452)	(3,115)	-
<b>Net assets</b>	<b>9,905</b>	<b>6,031</b>	<b>(3,098)</b>	<b>12,838</b>
Additions to property, plant and equipment	3	2	-	5

	UK support & other	Exploration		Group
		Africa	Turkey	Total
	£'000	£'000	£'000	£'000
<b>At 31 December 2024</b>				
Intangible assets	-	13,133	-	13,133
Property, plant and equipment	3	66	-	69
Cash and other assets	1,325	95	26	1,446
Liabilities	(284)	(2,483)	-	(2,767)
Inter-segment	6,812	(3,693)	(3,119)	-
<b>Net assets</b>	<b>7,856</b>	<b>7,118</b>	<b>(3,093)</b>	<b>11,881</b>
Additions to property, plant and equipment	3	78	-	81

The capitalised cost of the principal projects and the additions during the year are as follows:

	Capitalised cost		Additions in year (note 11)	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
<b>West Africa</b>				
Senegal	6,425	6,086	17	-
Cameroon	7,109	7,047	2,777	2,678
<b>Total Intangible assets</b>	<b>13,534</b>	<b>13,133</b>	<b>2,794</b>	<b>2,678</b>

# Notes to the financial statements (continued)

## b) The allocation of profits and losses for the year by segment is as follows:

	UK support & other	Exploration		Group
		Africa	Turkey	Total
	£'000	£'000	£'000	£'000
<b>2025</b>				
Administration expenses	(1,330)	(156)	(10)	(1,496)
Depreciation charge	(1)	(4)	-	(5)
Other income/(losses)	367	(127)	7	247
Exchange (losses)/gains	(63)	678	(6)	609
Inter-segment charges	487	(487)	-	-
Income tax	15	(17)	-	(2)
<b>Loss for year</b>	<b>(525)</b>	<b>(113)</b>	<b>(9)</b>	<b>(647)</b>

	UK support & other	Exploration		Group
		Africa	Turkey	Total
	£'000	£'000	£'000	£'000
<b>2024</b>				
Administration expenses	(1,375)	(125)	(25)	(1,525)
Depreciation charge	(2)	(2)	-	(4)
Other income/(losses)	714	770	254	1,738
Exchange (losses)/gains	(4)	(496)	2	(498)
Inter-segment charges	412	(412)	-	-
Income tax	-	-	(15)	(15)
<b>(Loss)/profit for year</b>	<b>(255)</b>	<b>(265)</b>	<b>216</b>	<b>(304)</b>

## 6. Other profits

	2025 £'000	2024 £'000
Exchange gains/(losses)	609	(498)
(Loss)/profit on financial assets held at fair value (note 27)	(123)	699
Impairment of Intangible Asset	(135)	-
Contribution to administrative costs via Earn-in (note 28)	440	-
Research and development tax credit	69	-
Other profits <sup>(1)</sup>	7	257
<b>Net other profit for the year</b>	<b>867</b>	<b>458</b>

(1) Prior year includes £243,000 of profit on the sale of the Group's interest in the Hasancelebi project in Turkey.

# Notes to the financial statements (continued)

## 7. Expenses by nature

Administration expenses comprise:

	2025 £'000	2024 £'000
Personnel expenses (see note 8)	1,094	1,168
Legal and professional expenses	307	226
Amounts paid to the Company's auditors (see below)	43	39
Office costs	84	55
Travel costs	43	35
Depreciation expense	5	4
Other expenses net of capitalisation of personnel expenses	(75)	2
<b>Total for year</b>	<b>1,501</b>	<b>1,529</b>

During the year the Group obtained the following services from the Company's auditor:

	2025 £'000	2024 £'000
Auditor's remuneration:		
Fees payable for the audit of parent and consolidated financial statements	43	39
<b>Total for year</b>	<b>43</b>	<b>39</b>

## 8. Personnel expenses

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Wages and salaries	862	809	672	675
Social security costs	91	84	70	69
Share options granted to Directors and employees	117	260	117	260
Employee benefits-in-kind	2	1	2	1
Employee pensions	22	14	16	14
<b>Total for year</b>	<b>1,094</b>	<b>1,168</b>	<b>877</b>	<b>1,019</b>
Average number of employees, including Directors	<b>21</b>	<b>18</b>	<b>9</b>	<b>9</b>

Details of the Directors' remuneration is shown in the Report of the Remuneration Committee on page 43.

## 9. Income tax

Analysis of income tax expense:

	2025 £'000	2024 £'000
Current taxation:		
UK Corporation tax credit for the year	-	-
Deferred taxation:		
Deferred tax charge for the year	-	-
Overseas taxation		
Corporate tax charge in Cameroon	(2)	-
Corporate tax charge in Turkey	-	(15)
<b>Total tax on loss for the year</b>	<b>(2)</b>	<b>(15)</b>

The Group does not anticipate a UK corporation tax charge for the year due to the availability of tax losses. The Group did not recognise deferred income tax assets of approximately £833,000 (2024: £1,188,000).

# Notes to the financial statements (continued)

## Reconciliation of tax credit:

	2025 £'000	2024 £'000
<b>Loss before tax</b>	<b>(645)</b>	<b>(289)</b>
Current tax credit at 19% (2024: 19%)	123	55
<b>Effects of:</b>		
Income not chargeable for tax purposes	-	133
Expenses not deductible for tax purposes	(75)	(55)
Tax losses carried forward – UK	-	-
Tax losses used/(carried forward) – outside UK	(4)	(163)
Origination and reversal of temporary differences	(44)	30
Overseas taxation	(2)	(15)
<b>Tax charge</b>	<b>(2)</b>	<b>(15)</b>

## 10. Investment in subsidiaries

The cost of shares in subsidiary companies is as follows:

Company	2025 £'000	2024 £'000
Cost of investment at 1 January	2,705	2,701
Impairment provisions at 1 January	(1,561)	(1,000)
Investment in subsidiary companies	-	4
Impairment of investment	-	(561)
	1,144	1,144
Loans to subsidiary companies (note 24b)	7,575	5,344
<b>At 31 December</b>	<b>8,719</b>	<b>6,488</b>

There are no significant restrictions in relation to the subsidiaries.

Investments in subsidiaries are stated at cost and are as follows:

	Country of incorporation	% owned by the Company	% owned by Group via subsidiary	Nature of Business
Stratex Exploration Ltd	UK	100	-	Holding company
Stratex West Africa Limited	UK	100	-	Exploration
RMC Cameroon (BVI) Corp	British Virgin Islands	56.7	-	Holding company
Reservoir Minerals Cameroon SARL	Cameroon	-	51	Exploration
Oriole Cameroon SARL	Cameroon	90	-	Exploration
OrrCam2 SARL	Cameroon	-	100	Exploration
Stratex Madencilik Sanayi Ve Ticaret Ltd. Şti	Turkey	-	100	Exploration
Stratex EMC SA	Senegal	-	85	Exploration
Oriole Bibemi Limited	UK	100	-	Holding company
Oriole Mbe Limited	UK	100	-	Holding company
Oriole Lithium Limited	UK	100	-	Holding company
Oriole Mbe SARL	Cameroon	-	90	Exploration
Oriole Limestone SARL	Cameroon	-	90	Exploration

# Notes to the financial statements (continued)

	Registered office
Stratex Exploration Ltd	Office 35, Steel House, 4300 Parkway, Solent Bus. Park, Whiteley, Fareham, PO15 7FP, UK
Stratex West Africa Limited	Office 35, Steel House, 4300 Parkway, Solent Bus. Park, Whiteley, Fareham, PO15 7FP, UK
RMC Cameroon (BVI) Corp	Tropic Isle Building, Nibbs Street, Road Town, Tortola, VG1110, British Virgin Islands
Reservoir Minerals Cameroon SARL	Yaoundé-Rue Marie Gocker, Place De L'Intendance, BP 11792, Yaoundé, Cameroon
Oriole Cameroon SARL	Yaoundé-Rue Marie Gocker, Place De L'Intendance, BP 11792, Yaoundé, Cameroon
OrrCam2 SARL	Yaoundé-Rue Marie Gocker, Place De L'Intendance, BP 11792, Yaoundé, Cameroon
Stratex Madencilik Sanayi Ve Ticaret Ltd. Sti	Mustafa Kemal Mahallesi 2152.Cadde Kent İş Merkezi No:2/17 Çankaya, Ankara, Turkey,
Stratex EMC SA	Office 35, Steel House, 4300 Parkway, Solent Bus. Park, Whiteley, Fareham, PO15 7FP, UK
Oriole Bibemi Limited	Office 35, Steel House, 4300 Parkway, Solent Bus. Park, Whiteley, Fareham, PO15 7FP, UK
Oriole Mbe Limited	Office 35, Steel House, 4300 Parkway, Solent Bus. Park, Whiteley, Fareham, PO15 7FP, UK
Oriole Lithium Limited	Office 35, Steel House, 4300 Parkway, Solent Bus. Park, Whiteley, Fareham, PO15 7FP, UK
Oriole Mbe SARL	Yaoundé-Rue Marie Gocker, Place De L'Intendance, BP 11792, Yaoundé, Cameroon
Oriole Limestone SARL	Yaoundé-Rue Marie Gocker, Place De L'Intendance, BP 11792, Yaoundé, Cameroon

## 11. Intangible assets

The Group's Intangible assets comprise entirely of exploration assets.

	Group		Company	
	2025	2024	2025	2024
<b>Cost</b>	£'000	£'000	£'000	£'000
Cost at 1 January	13,133	10,766	5,447	4,230
Exchange movements	429	(311)	-	-
Additions*	2,794	2,678	1,147	1,546
Disposal of interest to Earn-In partner (note 28)	(2,392)	(329)	(2,392)	(329)
Impairment	(135)	-	(135)	-
Non-controlling interest	(295)	329	-	-
<b>At 31 December</b>	<b>13,534</b>	<b>13,133</b>	<b>4,067</b>	<b>5,447</b>

\* Additions are analysed as follows:

	Group		Company	
	2025	2024	2025	2024
<b>Additions</b>	£'000	£'000	£'000	£'000
Expenditure by Group companies	2,141	2,662	420	1,535
Direct expenditure by BCM outside of these financial statements	496	-	496	-
Capital accrual	135	-	135	-
Depreciation capitalised	22	16	16	11
Intercompany transfer	-	-	80	-
<b>Totals</b>	<b>2,794</b>	<b>2,678</b>	<b>1,147</b>	<b>1,546</b>

# Notes to the financial statements (continued)

## 12. Property, plant, and equipment

	Group			Company		
	Field Equipment	Office Furniture	Total	Field Equipment	Office Furniture	Total
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Cost</b>						
<b>At 1 January 2024</b>	<b>52</b>	<b>113</b>	<b>165</b>	<b>53</b>	<b>112</b>	<b>165</b>
Exchange movements	(1)	-	(1)	-	-	-
Additions	67	14	81	39	3	42
Disposals	-	-	-	-	-	-
<b>At 31 December 2024</b>	<b>118</b>	<b>127</b>	<b>245</b>	<b>92</b>	<b>115</b>	<b>207</b>
Exchange movements	2	-	2	-	-	-
Additions	-	5	5	-	3	3
Disposals	-	(43)	(43)	-	(35)	(35)
<b>At 31 December 2025</b>	<b>120</b>	<b>89</b>	<b>209</b>	<b>92</b>	<b>83</b>	<b>175</b>
<b>Depreciation</b>						
<b>At 1 January 2024</b>	<b>(48)</b>	<b>(109)</b>	<b>(157)</b>	<b>(49)</b>	<b>(110)</b>	<b>(159)</b>
Charge for the year	(14)	(5)	(19)	(10)	(2)	(12)
Disposals	-	-	-	-	-	-
<b>At 31 December 2024</b>	<b>(62)</b>	<b>(114)</b>	<b>(176)</b>	<b>(59)</b>	<b>(112)</b>	<b>(171)</b>
Charge for the year	(21)	(6)	(27)	(16)	(1)	(17)
Disposals	-	43	43	-	35	35
<b>At 31 December 2025</b>	<b>(83)</b>	<b>(77)</b>	<b>(160)</b>	<b>(75)</b>	<b>(78)</b>	<b>(153)</b>
<b>Net Book Value</b>						
at 1 January 2024	4	4	8	4	2	6
at 31 December 2024	56	13	69	33	3	36
<b>at 31 December 2025</b>	<b>37</b>	<b>12</b>	<b>49</b>	<b>17</b>	<b>5</b>	<b>22</b>

# Notes to the financial statements (continued)

## 13. Financial Assets and Liabilities

### a) Financial Assets

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Financial assets at amortised cost:				
Trade and other receivables	297	125	172	50
Cash and cash equivalents	2,496	705	2,466	659
Financial assets at fair value through profit and loss recoverable within one year	-	616	-	616
<i>Financial assets recoverable within one year</i>	<i>2,793</i>	<i>1,446</i>	<i>2,638</i>	<i>1,325</i>
<b>Total</b>	<b>2,793</b>	<b>1,446</b>	<b>2,638</b>	<b>1,325</b>

### b) Financial Liabilities

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Financial liabilities at amortised cost:				
Trade creditors	68	80	58	56
Amounts due to related parties and employees	141	-	139	-
Social security and other taxes	109	119	105	115
Accrued expenses	191	125	105	113
<i>Financial liabilities due within one year</i>	<i>509</i>	<i>324</i>	<i>407</i>	<i>284</i>
Amounts received under Earn-In	3,029	2,443	3,029	2,443
<i>Financial liabilities due after more than one year</i>	<i>3,029</i>	<i>2,443</i>	<i>3,029</i>	<i>2,443</i>
<b>Total</b>	<b>3,538</b>	<b>2,767</b>	<b>3,436</b>	<b>2,727</b>

### c) Assets by quality

#### Cash and cash equivalents:

External ratings of cash at bank and short-term deposits:

	2025 £'000	2024 £'000
A	2,466	659
Ba, Bb & Bbb	30	46
<b>Total</b>	<b>2,496</b>	<b>705</b>

### d) Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

Financial assets at fair value through other comprehensive income comprise equity securities which are not held for trading, and which the Group has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Group considers this classification to be more relevant.

Equity investments at FVOCI comprise an investment in Thani Stratex Djibouti. During 2023 the Company made full provision against the value of this asset, although the company remains operational.

On disposal of these equity investments, any related balance within the FVOCI reserve is reclassified to retained earnings.

Information about the methods and assumptions used in determining fair value is provided in (f) below. The assets are held in non-sterling currencies but there are no significant exchange rate risks associated with these investments.

# Notes to the financial statements (continued)

## e) Financial Assets at Fair Value Through Profit or Loss ('FVPL')

The Group classifies the following financial assets at fair value through profit or loss:

Equity instruments for which the entity has not elected to recognise fair value gains and losses through OCI.

The Group's investment in Muratdere Madencilik Sanayi ve Ticaret AS ('Muratdere') is held at £Nil (2024: £Nil) in the consolidated financial statements following its write down in 2017.

The Lanstead Agreement (see note 27) was a financial instrument that provided funds to the Group monthly to August 2025 based on the monthly prevailing share price.

## f) Fair Value Hierarchy

This section explains the judgements and estimates made in determining the fair values of financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under Accounting Standards, as set out and explained below:

<b>Recurring fair value measurements</b>	Level 1	Total
<b>At 31 December 2025</b>	£'000	£'000
Financial assets at fair value through profit or loss	-	-
Lanstead Agreement	-	-
<b>Total Financial Assets</b>	<b>-</b>	<b>-</b>
At 31 December 2024		
Financial assets at fair value through profit or loss	616	616
Lanstead Agreement	616	616
<b>Total Financial Assets</b>	<b>616</b>	<b>616</b>

## **Movements in the year**

	Level 1	Total
	£'000	£'000
At 1 January 2025	616	616
Loss recognised during the year	(123)	(123)
Cash received	(493)	(493)
<b>At 31 December 2025</b>	<b>-</b>	<b>-</b>

There were no transfers of assets between levels for recurring fair value measurements during the year. The Lanstead Agreement is considered to be a level 1 financial instrument as its value is determined based solely on the Company's share price on the AIM Market of the London Stock Exchange. The Group has no level 2 or level 3 financial instruments.

# Notes to the financial statements (continued)

## 14. Trade and other receivables

The fair value of trade and other receivables equate to their carrying values, which also represents the Group's maximum exposure to credit risk. No collateral is held as security.

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Receivables	326	326	-	-
Bad debt provision	(326)	(326)	-	-
Loans	117	56	-	-
Prepayments and other current assets	180	69	172	50
<b>Total</b>	<b>297</b>	<b>125</b>	<b>172</b>	<b>50</b>
Non-current	-	-	-	-
Current	297	125	172	50
<b>Total</b>	<b>297</b>	<b>125</b>	<b>172</b>	<b>50</b>

### Non-current assets

\$425,000 of a success-based payment due from Anadolu Export Maden Sanayi ve Ticaret A.S. is past due, and has been fully provided against in these, and the prior year, financial statements.

## 15. Cash and cash equivalents

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Cash at bank and on hand	1,730	688	1,717	659
Short-term deposits	766	17	749	-
<b>Total</b>	<b>2,496</b>	<b>705</b>	<b>2,466</b>	<b>659</b>

## 16. Currency risk

The Group's exposure to foreign currency is as follows:

GBP £'000	2025			2024		
	US\$	Euro	Turkish Lira	US\$	Euro	Turkish Lira
Trade and other receivables	-	-	-	-	-	-
Cash and cash equivalents	388	863	16	264	146	26
Trade and other payables	(14)	(102)	-	(12)	(133)	-
<b>Net exposure</b>	<b>374</b>	<b>761</b>	<b>16</b>	<b>252</b>	<b>13</b>	<b>26</b>
The following year end spot rates to sterling have been applied	1.3451	1.1454	57.7913	1.2529	1.2099	44.3025
A 20% fluctuation in the sterling exchange rate would have affected profit and loss as follows:	£'000	£'000	£'000	£'000	£'000	£'000
Strengthening of sterling	(62)	(127)	(3)	(42)	(2)	(4)
Weakening of sterling	93	190	4	63	2	7

# Notes to the financial statements (continued)

## 17. Share capital and share premium

Group and Company	Number of Ordinary shares issued	Ordinary shares	Deferred shares	Share premium	Total
		£'000	£'000	£'000	£'000
<b>At 1 January 2025</b>	<b>3,895,872,338</b>	<b>3,896</b>	<b>4,206</b>	<b>25,850</b>	<b>33,952</b>
Issued during the year	868,470,463	868	-	1,111	1,979
<b>At 31 December 2025</b>	<b>4,764,342,801</b>	<b>4,764</b>	<b>4,206</b>	<b>26,961</b>	<b>35,931</b>

### Analysis of cash received during the year from share issues:

Group and Company	Number of Ordinary shares issued	Cash	Non-cash	Total
		£'000	£'000	£'000
Exercise of warrants	21,830,000	55	-	55
Placing, subscription and retail offer at 0.24 pence per share	846,640,463	2,008	24	2,032
Costs of the placing	-	(108)	-	(108)
Cash proceeds under Lanstead agreement (see note 27)	-	493	-	493
	<b>868,470,463</b>	<b>2,448</b>	<b>24</b>	<b>2,472</b>

During the year the Company raised capital by way of an equity placing and from the exercise of warrants as set out below:

- Between 3 September 2025 and 3 November 2025, the Company issued 21,830,000 Ordinary 0.1p shares at a price of 0.25p per share following the exercise of warrants.
- On 28 November 2025 the Company issued 846,640,463 Ordinary 0.1p shares at a price of 0.24p by way of a placing, subscriptions by Directors, and a retail offer.

The Ordinary shares have a nominal value of 0.1p and all shares have been fully paid.

At the 2018 Annual General Meeting as part of a capital re-organisation, 467,311,276 deferred shares were created, each with a nominal value of 0.9p. The Deferred Shares have no right to vote, attend or speak at general meetings of the Company and have no right to receive any dividend or other distribution and have only limited rights to participate in any return of capital on a winding-up or liquidation of the Company, which will be of no material value.

## 18. Earnings per share

The calculation of the basic earnings per share is based on the loss attributable to the equity holders of the Company and a weighted average number of Ordinary shares in issue during the year, as follows:

	2025 £'000	2024 £'000
Loss attributable to owners of the Company from continuing operations	(702)	(225)
Weighted average number of ordinary shares in issue	3,976,773,887	3,894,031,547
<b>Basic and diluted loss per share from continuing operations (pence per share)</b>	<b>(0.02)</b>	<b>(0.01)</b>

There is no difference between basic and diluted loss per share as the effect on the exercise of the options would be to decrease the loss per share.

At 31 December 2025 there were 399,916,245 (2024: 425,166,245) share options and 977,588,241 (2024: 157,555,555) warrants that could potentially dilute the earnings per share in the future.

Deferred shares have no rights to dividends or retained profits and are excluded from the calculation of earnings per share.

# Notes to the financial statements (continued)

## 19. Share options and warrants

### a) Share options

As granted by the shareholders in General Meeting, the Directors have an annual authority to grant options to subscribe for up to 10% of the Company's issued share capital. The Company runs two schemes; one is the Enterprise Management Incentive scheme and the other is the Unapproved Share Option scheme.

As at 31 December 2025, the Company had in issue 302,381,952 (2024: 316,922,398) options to Group employees granted under the Enterprise Management Incentive scheme and 52,490,446 (2024: 33,200,000) options to Group employees granted under the unapproved scheme. In addition, there are 45,043,847 (2024: 75,043,847) unexercised options held by past employees. All options vest over one to three years from the grant date and lapse on the tenth anniversary of the grant date, except for the options granted to Directors in 2020, in lieu of salary, which vested immediately.

The granting of the share options have been accounted for as equity-settled share-based payment transactions. The total expenses recognised in the loss for the year arising from share-based payments was £117,000 (2024: £260,000). The Group has no legal or constructive obligation to repurchase or settle the options in cash.

The share options issued in 2025 have been valued at 0.17 pence each under the Black Scholes valuation methodology, based upon a share price at issue of 0.23 pence, the exercise price of 0.23 pence and a volatility rating of 84%, based upon the standard deviation of the share price over the preceding financial year.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

Group and Company	2025		2024	
	Number of options	Weighted average exercise price pence	Number of options	Weighted average exercise price pence
<b>Outstanding at 1 January</b>	<b>425,166,245</b>	<b>0.27</b>	<b>264,526,245</b>	<b>0.231</b>
Issued	9,000,000	0.23	166,700,000	0.33
Expired	(150,000)	1.50	(60,000)	2.70
Lapsed	(34,100,000)	0.39	(6,000,000)	0.20
<b>Outstanding at 31 December</b>	<b>399,916,245</b>	<b>0.26</b>	<b>425,166,245</b>	<b>0.27</b>
Exercisable at 31 December	<b>292,916,245</b>	<b>0.25</b>	<b>243,466,246</b>	<b>0.26</b>

The weighted average contractual life of the outstanding options at 31 December 2025 was 7.35 years (2024: 8.34 years).

Details of share options outstanding at 31 December 2025 are as follows:

Life of option		Outstanding 31 December 2025	Option Price pence
Start date	Expiry date		
2 September 2016	2 September 2026	198,000	2.0
4 June 2018	4 June 2028	2,000,000	0.62
19 March 2019	19 March 2029	10,083,333	0.37
19 August 2020	19 August 2030	39,884,912	0.10
22 December 2020	22 December 2030	10,350,000	0.37
14 March 2022	14 March 2032	6,700,000	0.32
25 May 2023	25 May 2033	157,500,000	0.20
12 November 2024	12 November 2034	164,200,000	0.33
11 June 2025	11 June 2035	9,000,000	0.23
<b>Total options outstanding</b>		<b>399,916,245</b>	

# Notes to the financial statements (continued)

## b) Share Warrants

Group and Company	2025		2024	
	Number of warrants	Weighted average exercise price pence	Number of warrants	Weighted average exercise price pence
<b>Outstanding at 1 January</b>	<b>157,555,555</b>	<b>0.25</b>	<b>188,888,888</b>	<b>0.25</b>
Issued	846,640,463	0.36	-	-
Exercised	(21,830,000)	0.25	(31,333,333)	0.25
Lapsed	(4,777,777)	0.25	-	-
<b>Outstanding at 31 December</b>	<b>977,588,241</b>	<b>0.35</b>	<b>157,555,555</b>	<b>0.25</b>

Start date	Life of warrant		Outstanding 31 December 2025	Exercise Price Pence
	Expiry date			
13 July 2022	13 January 2026*		130,947,778	0.25
27 November 2025	28 November 2027*		846,640,463	0.36
<b>Total warrants outstanding</b>			<b>977,588,241</b>	

\*The Company have the right to force exercise of both sets of warrants in the event the 10-day volume weighted average share price exceeds 0.6 pence at any time.

## 20. Other reserves

Group	Merger reserve	Reserve for FVOCI assets	Share option reserve	Translation reserve	Total
	£'000	£'000	£'000	£'000	£'000
<b>At 1 January 2024</b>	<b>(485)</b>	<b>(395)</b>	<b>358</b>	<b>1,858</b>	<b>1,336</b>
Share based payments	-	-	260	-	260
Other comprehensive income	-	-	-	117	117
<b>At 31 December 2024</b>	<b>(485)</b>	<b>(395)</b>	<b>618</b>	<b>1,975</b>	<b>1,713</b>
Share based payments	-	-	117	-	117
Share options expired	-	-	(64)	-	(64)
Other comprehensive income	-	-	-	(197)	(197)
<b>At 31 December 2025</b>	<b>(485)</b>	<b>(395)</b>	<b>671</b>	<b>1,778</b>	<b>1,569</b>

Company	Reserve for FVOCI	Share option reserve	Total
	£'000	£'000	£'000
<b>At 1 January 2024</b>	<b>(395)</b>	<b>358</b>	<b>(37)</b>
Share based payments	-	260	260
<b>At 31 December 2024</b>	<b>(395)</b>	<b>618</b>	<b>223</b>
Share based payments	-	117	117
Share options expired	-	(64)	(64)
<b>At 31 December 2025</b>	<b>(395)</b>	<b>671</b>	<b>276</b>

# Notes to the financial statements (continued)

The Merger reserve arose on consolidation as a result of the merger accounting for the acquisition of the entire issued share capital of Stratex Exploration Limited during 2005 and represents the difference between the nominal value of shares issued for the acquisition and that of the share capital and share premium account of Stratex Exploration Limited.

The Group has elected to recognise changes in the fair value of certain investments in equity securities through Other Comprehensive Income, as explained in Note 13 and the accounting policies. These changes are accumulated within the FVOCI reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are realised.

The Share option reserve balance relates to the fair value of outstanding share options measured using the Black-Scholes method.

The Translation reserve comprises the exchange differences from translating the net investment in foreign entities and of monetary items receivable from subsidiaries for which settlement is neither planned nor likely in the foreseeable future (see Note 2.3).

## 21. Non-controlling interest

Effect on equity of transactions with non-controlling interests:	Earn-In Partner (note 28)	Stratex EMC SA	Total
	£'000	£'000	£'000
Balance attributable to NCI			
<b>At 1 January 2024</b>	-	<b>(289)</b>	<b>(289)</b>
Loss for the year	-	(79)	(79)
Non-controlling interest introduced	329	-	329
<b>At 31 December 2024</b>	<b>329</b>	<b>(368)</b>	<b>(39)</b>
Profit for the year	-	55	55
Non-controlling interest reversed (note 28)	(295)	-	(295)
<b>At 31 December 2025</b>	<b>34</b>	<b>(313)</b>	<b>(279)</b>

The non-controlling interest from the Earn-In Partner relates to the agreement with BCM (see note 28). A non-controlling interest arises in Stratex EMC SA due to the 15% holding by a third party. The financial statements of Stratex EMC SA include the following balances:

Stratex EMC SA	2025	2024
	£'000	£'000
Intangible assets	6,059	5,719
Other assets	1,000	956
Intercompany loans	(9,223)	(9,080)
Other creditors	(19)	(6)
<b>Net liabilities</b>	<b>(2,183)</b>	<b>(2,411)</b>
<b>Profit/(loss) for the year</b>	<b>353</b>	<b>(522)</b>
<b>Cash flows:</b>		
Cash flows from operations	(34)	(117)
Cash flows from investing activities	-	-
Cash flows from intercompany funding	34	117
<b>Net cash flow</b>	<b>-</b>	<b>-</b>

## 22. Trade and other payables

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade payables	68	80	58	56
Amounts due to related parties and employees	141	-	139	-
Social security and other taxes	109	119	105	115
Accrued expenses	191	125	105	113
<b>At 31 December</b>	<b>509</b>	<b>324</b>	<b>407</b>	<b>284</b>

# Notes to the financial statements (continued)

All financial liabilities, except those for accrued expenses, are stated, where material, at amortised cost.

## 23. Cash flow from operating activities

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>(Loss)/profit before income tax</b>	<b>(645)</b>	<b>(289)</b>	<b>(670)</b>	<b>516</b>
<b>Adjustments for:</b>				
Share based payment charge	117	260	117	260
Depreciation	5	4	1	1
Impairment of intangible asset	135	-	135	-
Loss/(gain) on revaluation of financial assets	123	(699)	123	(699)
Loss(profit) on change of ownership	18	(770)	18	(770)
Other income/gains*	(404)	(13)	(404)	(1)
Interest income on intercompany indebtedness	-	-	(64)	(43)
Intercompany management fees	-	-	(423)	(371)
Foreign exchange movements on operating activities	(635)	428	-	-
<b>Changes in working capital, excluding the effects of exchange differences on consolidation:</b>				
Trade and other receivables	(148)	(31)	(98)	(11)
Trade and other payables	48	(329)	(14)	(363)
<b>Cash used in operations</b>	<b>(1,386)</b>	<b>(1,439)</b>	<b>(1,279)</b>	<b>(1,481)</b>

\*Includes the release to profit of amounts received under Earn-in arrangements as a contribution to general and administrative overheads associated with the Bibemi project, and included in the Cash Flow Statement as 'Amounts received from earn-in partner' (see note 28).

## 24. Related party transactions

- Parent company and ultimate controlling party:  
In the opinion of the Directors there is no ultimate controlling party.
- Amounts provided to subsidiaries:  
During the year the Company provided funds amounting to £1,825,000 (2024: £1,155,000) to its subsidiaries and charged its subsidiary companies £423,000 (2024: £370,000) for the provision of management services and £64,000 (2024: £43,000) interest on intercompany loans. The total net receivable from subsidiaries at 31 December 2025 was £7,575,000 (2024: £5,344,000).
- Transactions with Directors and Key Management Personnel:  
During the year the Directors were remunerated for services performed on behalf of the Company. Details of this remuneration are included in the Report of the Remuneration Committee. All Directors during the year were remunerated through the UK payroll. There are not considered to be any key management personnel other than Directors.

## 25. Contingencies and capital commitments

There are no contingencies or capital commitments at 31 December 2025.

## 26. Parent company statement of comprehensive income

As permitted by section 408 of the Companies Act 2006, the statement of comprehensive income of the parent company is not presented as part of these financial statements.

# Notes to the financial statements (continued)

## 27. Financial assets at fair value through the Profit and Loss Account

On 1 August 2023 the Company arranged a conditional subscription to raise £1.767 million following the issue of 930 million new shares at 0.19 pence per share to Lanstead Capital Investors L.P. ('Lanstead'). The Company entered into an equity swap price mechanism (the 'Sharing Agreement') with Lanstead for these shares, with consideration payable on a monthly basis over a period of 24 months. The Company also issued 83.7 million shares to Lanstead in consideration for the equity swap agreement. The final payment was received in August 2025 and the Sharing Agreement has now completed.

The consideration due from Lanstead was treated as a derivative financial asset and its fair value has been determined by reference to the Company's share price at the balance sheet date as measured against a benchmark price of 0.253 pence per share.

	2025			2024		
	Total	Non-current assets	Current assets	Total	Non-current assets	Current assets
Group and Company	£'000	£'000	£'000	£'000	£'000	£'000
<b>Fair value recognised on 1 January</b>	<b>616</b>	-	<b>616</b>	<b>988</b>	<b>395</b>	<b>593</b>
Capital repayments	(493)	-	(493)	(1,071)	-	(1,071)
Fair value adjustment	(123)	-	(123)	699	-	699
Recategorisation	-	-	-	-	(395)	395
<b>Fair value recognised at 31 December</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>616</b>	<b>-</b>	<b>616</b>

## 28. Earn-in transactions with BCM International Limited

In 2024 the Group entered into two agreements with BCM International Limited relating to the Bibemi and Mbe projects in Cameroon.

Both deals reflected initial signature payments which gave BCM a 10% interest in each project, with the opportunity to earn a further 40% interest by funding \$4 million of exploration expenditure on each project (the 'Earn-in's). These interests will be satisfied by the issue of equity share capital within the appropriate holding company within the Group structure upon completion of the Earn-in and negotiation of the Joint Venture Agreement.

The initial payments were reflected in the 2024 financial statements as a profit on change in ownership in respect of each project, net of 10% of the costs incurred on each project. Prior to completion of the Earn-ins the asset values were recognised in full with BCM's initial interest in the projects recognised as an incoming non-controlling interest.

On 27 November 2025 the Group recognised that the requirements in respect of the Bibemi Earn-in had been completed by BCM, and that a 50% beneficial ownership in the project had been earned, and the administrative steps to confirm legal ownership had commenced, and were still underway at the year end.

Pending completion of these restructuring steps BCM's interest has been recognised as an off-balance sheet interest in 50% of the Bibemi intangible asset and amounts received by the Group in respect of the Bibemi Earn-in have been recognised as a deduction against the carrying value of the asset, to bring the Group's own interest down to 50% of the gross asset, and as a credit to the Statement of Comprehensive Income reflecting BCM's contributions to the Group's administrative costs. The previously recognised non-controlling interest in respect of Bibemi has been eliminated upon consolidation.

Cash contributions by BCM to the exploration expenditure on the Mbe project have continued to be recognized as incoming funds and held as a liability for conversion into an eventual equity interest in the projects, as the Earn-in conditions were not yet complete at the year end.

Gains and losses on disposal of ownership interests	2025	2024
	£'000	£'000
Signature payments in respect of initial 10% ownership	-	1,184
Amounts released from Amounts received under Bibemi Earn-in	2,781	-
Profit credited to Income and Expenditure Account reflecting income received for expenditure that was not capitalised within the Bibemi earn-in	(440)	-
Disposal of ownership interest	(2,392)	(329)
Forex adjustment	33	-
Tax provision	-	(85)
<b>(Loss)/profit on change of asset ownership</b>	<b>(18)</b>	<b>770</b>

# Notes to the financial statements (continued)

<b>Group and Company</b>	<b>Bibemi</b>	<b>Mbe</b>	<b>Total</b>
	£'000	£'000	£'000
<b>Amounts received under Earn-ins pending conversion to an equity interest</b>			
As at 1 January 2024	-	-	-
Received during the year	1,620	823	2,443
<b>As at 31 December 2024 / 1 January 2025</b>	<b>1,620</b>	<b>823</b>	<b>2,443</b>
Received during the year	665	2,206	2,871
Amounts spent directly by BCM and capitalised upon recognition of BCM's 50% interest	496	-	496
Released upon recognition of BCM's 50% interest (note 11)	(2,781)	-	(2,781)
<b>As at 31 December 2025</b>	<b>-</b>	<b>3,029</b>	<b>3,029</b>

# Advisors & Offices

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# Glossary

Term	Definition
Au	Chemical symbol for gold
breccia	A rock composed of sharp-angled fragments embedded in a fine-grained matrix. It can also be used to describe localised areas of sharp-angled fragments within a fine-grained matrix within any rock type.
Cu	Chemical symbol for copper.
cut-off	The lowest grade value that is included in a resources statement. It must comply with JORC requirement 19: "reasonable prospects for eventual economic extraction". It may be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification.
dyke	A tabular body of intrusive igneous rock emplaced vertically or at a steeply inclined angle to the horizontal and usually cross-cuts the host rock.
Exploration Target	An Exploration Target under the JORC Code is a statement or estimate of potential mineralisation within a defined geological setting, expressed as a range of tonnes and grade, based on preliminary geological evidence. It indicates potential mineralisation that is not a Mineral Resource Estimate but could become a Mineral Resource if further work is successful in upgrading it.
felsic	A general term used to describe an igneous rock that contains an abundance of 'light-coloured' silicate minerals such as quartz and feldspar. Also defined by a silica content of > 69%.
g/t	Grammes per tonne, equivalent to parts per million.
granite	A medium to coarse-grained igneous rock that is rich in quartz and feldspar minerals. Granites are the most common 'plutonic' rock in the Earth's crust, formed by the cooling of magma at depth.
Greenstone belt	An area, typically in Precambrian shields, occupied by igneous (± sedimentary) rocks of variable compositions that have been subjected to 'Greenschist facies' metamorphism and defined by the presence of green-coloured metamorphic minerals such as chlorite, epidote and actinolite. Globally, 'greenstone belts' host district scale economic mineralisation of a range of commodities including gold, silver, copper, zinc and lead.
hydrothermal solution	Typically a high temperature saline solution that is capable of dissolving a wide range of elements including economic metals such as gold, silver, copper, zinc, and lead. The movement of hydrothermal solutions through the Earth's crust enables transportation of economic metals/minerals and are generally required to form mineral deposits e.g. orogenic gold deposits.
igneous	A term used to describe rocks that have solidified from lava or magma.
Indicated Resource	The part of a Mineral Resource for which tonnage, densities, shape, physical characteristics grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling, and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.
Inferred Resource	The part of a Mineral Resource for which tonnage, grade, and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.
JORC	The Australasian Joint Ore Reserves Committee Code of Reporting of Exploration Results, Mineral Resources and Ore Resources, 2004 (the 'JORC Code' or 'the Code'). The Code sets out minimum standards, recommendations and guidelines for Public Reporting of Exploration Results, Mineral Resources and Ore Resources in Australasia.
Limestone	A sedimentary rock made from calcium carbonate (CaCO <sub>3</sub> ) usually in the form of calcite or aragonite. Limestones typically form at or below the seafloor when calcite and/or aragonite precipitates out of water containing dissolved calcium.

# Glossary

mafic	A general term used to describe an igneous rock that contains an abundance of 'dark coloured' minerals such as olivine, amphibole, pyroxene, and biotite. Also defined by a silica content of between 45 and 52%.
metamorphic	A term used to describe a rock that has undergone transformation typically by a combination of heat and/or pressure conditions, or other processes, that were significantly different from those encountered at the surface of the earth.
metasediment	A term used for a metamorphic rock formed when a sedimentary rock undergoes partial or completed recrystallisation under conditions of temperature and pressure that were significantly different from those encountered at the surface of the earth.
Mineral Resource	A concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality, and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated, or interpreted from specific geological evidence, into Inferred, Indicated, and Measured categories when reporting under the JORC Code.
Moz	Million troy ounces.
orogenic gold deposits	A mineral deposit type formed from hydrothermal solutions at depths of between 6,000 and 20,000m and in the temperature range of 300-550°C. Typically these deposits are controlled and shaped by the structural deformation that occurs during mountain building events known as orogenies
oxide gold	Gold mineralisation that occurred within the 'oxide zone' as free gold
oxide zone	A zone of weathered rock occurring at or close to the Earth's surface
oz	Troy ounce (=31.103477 grammes)
porphyry	A general term for any igneous rock in which relatively large crystals (phenocrysts) constitute 25% or more of the volume and are set in a fine-grained ground mass. Can also be used in conjunction with a mineral where the rock is rich in that component or rock descriptor where appropriate e.g. quartz-feldspar porphyry.
schist	A general term for a medium-grained metamorphic rock defined by the presence of schistose texture, which is where elongate minerals are aligned into thin, often repeating, parallel layers. Can be used in conjunction with a mineral or rock descriptor where appropriate e.g. quartz-pyrite schist or mafic schist
sedimentary	A term used to describe a rock that has formed by the accumulation of deposition of minerals and/or organic particles at the Earth's surface followed by cementation
Shear zone	A tabular zone of rock showing evidence of shear stress i.e. a stress field that is acting parallel to a plane passing through any point in the body. Shear zones are a common feature of orogenies and present a structural control that can be favourable for the formation of orogenic gold deposits.
silica	A general term white or colourless crystalline compound (SiO <sub>2</sub> ), occurring abundantly as crystalline quartz. This term also includes materials such as sand, flint, agate, and many other industrial related minerals used in the construction of glass and concrete etc.
sulphide gold	Gold mineralisation occurring within the 'sulphide zone' can occur as both free gold or locked within the sulphide crystal structure.
sulphide zone	Unweathered rock occurring below the 'oxide zone' and containing metal-sulphide minerals.
tonalite	An igneous rock composed of crystals that are clearly visible to the naked eye and defined by a composition of greater than 20% silica.
tonne (t)	1 million grammes.

Oriole Resources PLC

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