



**JUNE 2026**

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# Why invest in Oriole?

## Quality Gold Assets

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

## From Discovery to Development

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

## Highly Positive Outlook

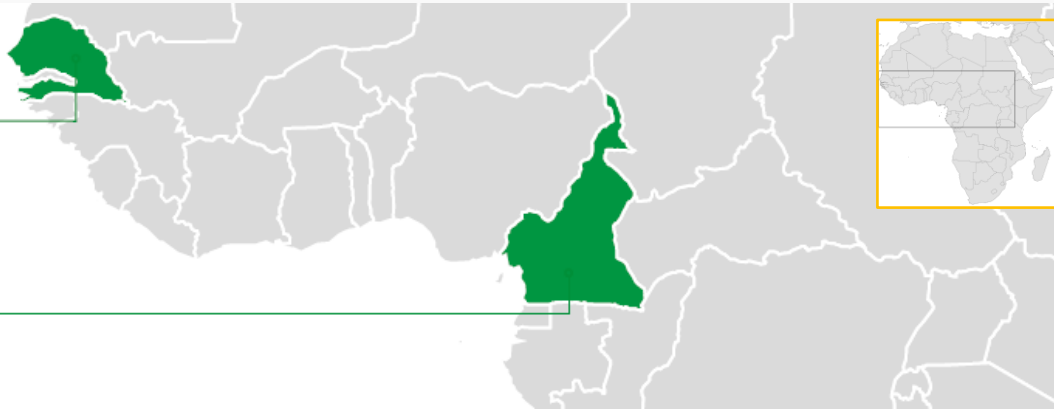
- Strategic partnerships on advanced assets, including BCM International
- Significant upside for additional gold Resources – particularly Mbe
- Strong leadership with expertise in gold exploration, mining and Africa

## Senegal

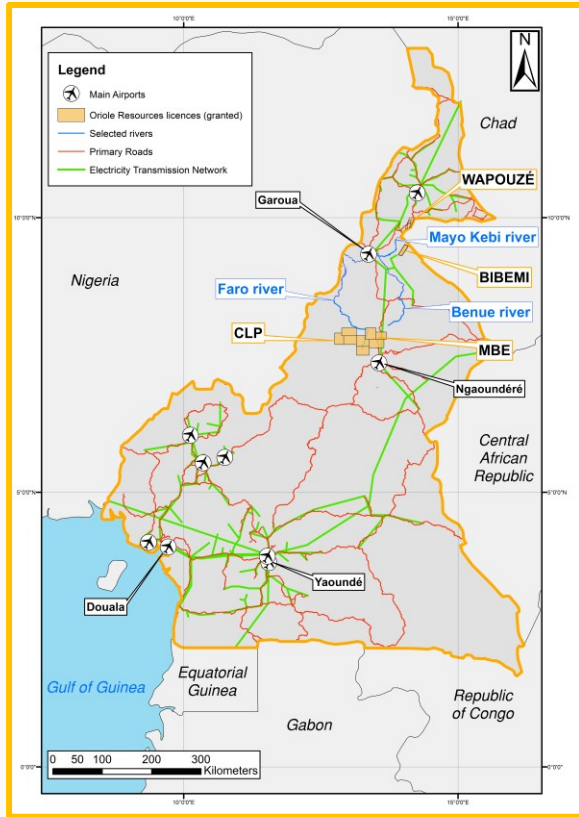
Senala

## Cameroon

Mbe, Bibemi, Eastern CLP,  
Wapouzé



# Cameroon: Under-explored, major gold discovery potential



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



New frontier for gold mineralisation – strong first-mover advantage



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



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

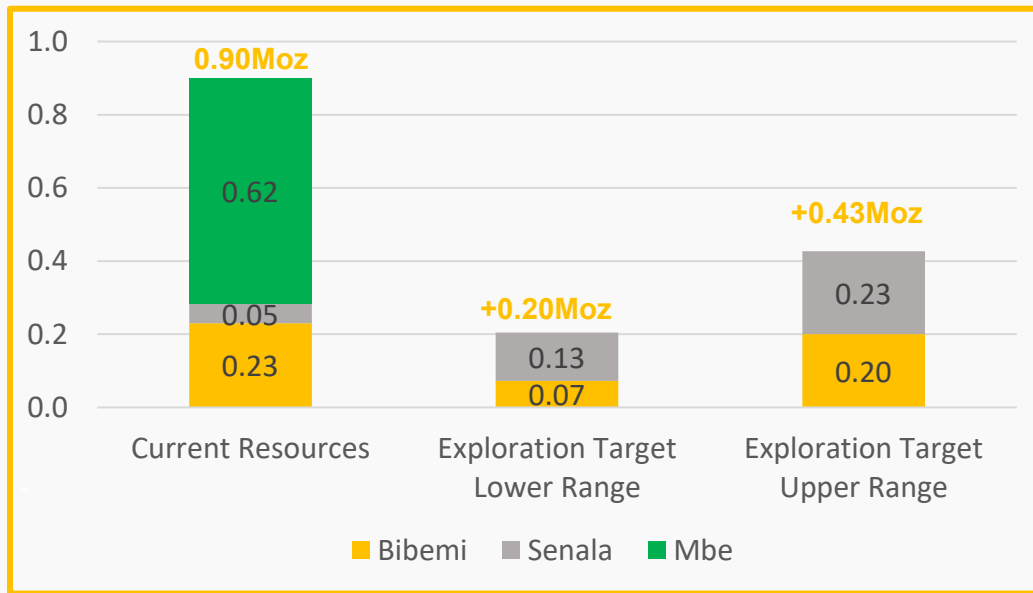
- Flagship Mbe project within district-scale Central Licence Package (CLP)
- Advanced exploration and Cameroon's first JORC<sup>1</sup> gold Resource at the Bibemi project
- Multiple follow-up targets within the wider CLP

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

# Significant gold resource upside potential

- **Attributable Resources of 0.90Moz<sup>1</sup>** across three projects
- **Further increase in gold Resource ounces** expected in 2026, through extension of MB01-S deposit with the recently completed Step out drilling programme (see slide 10)

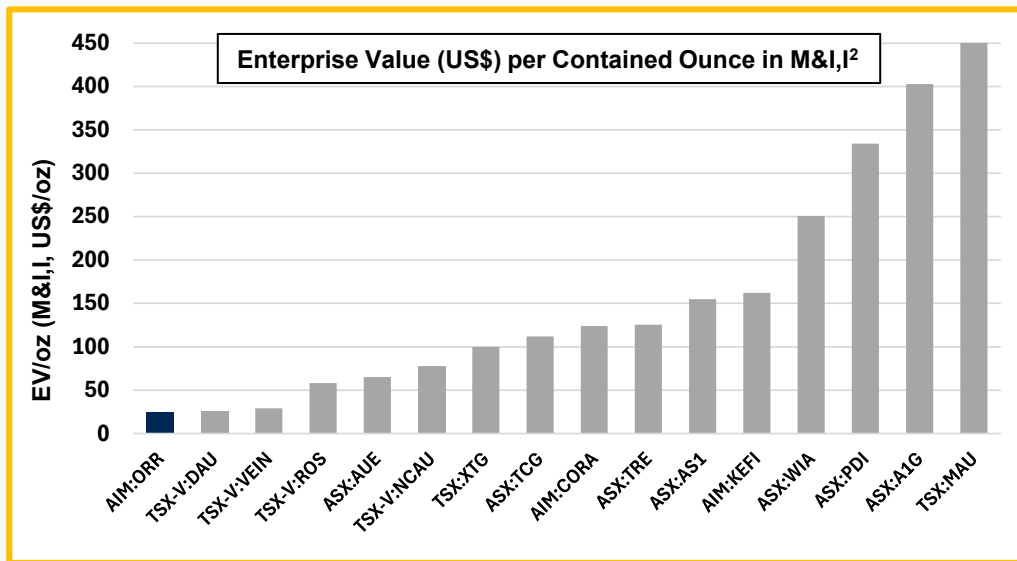
## Current Attributable Oriole Gold Resources and Exploration Target Inventory (Moz)<sup>1</sup>:



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

# Peer group<sup>1</sup>

Company is significantly undervalued relative to Africa, gold-focused peer group:



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

Mbe EV Sensitivity US\$m EV/Ounce Multiple, US\$/Oz		MI&I Ounces – Value based on ORR’s 50% attributable interest					
		1.23Moz	1.5Moz	1.75Moz	2.0Moz	2.25Moz	2.50Moz
MI&I	148 <sup>3</sup>	US\$91m	US\$111m	US\$129.5m	US\$148m	US\$166.5m	US\$185m

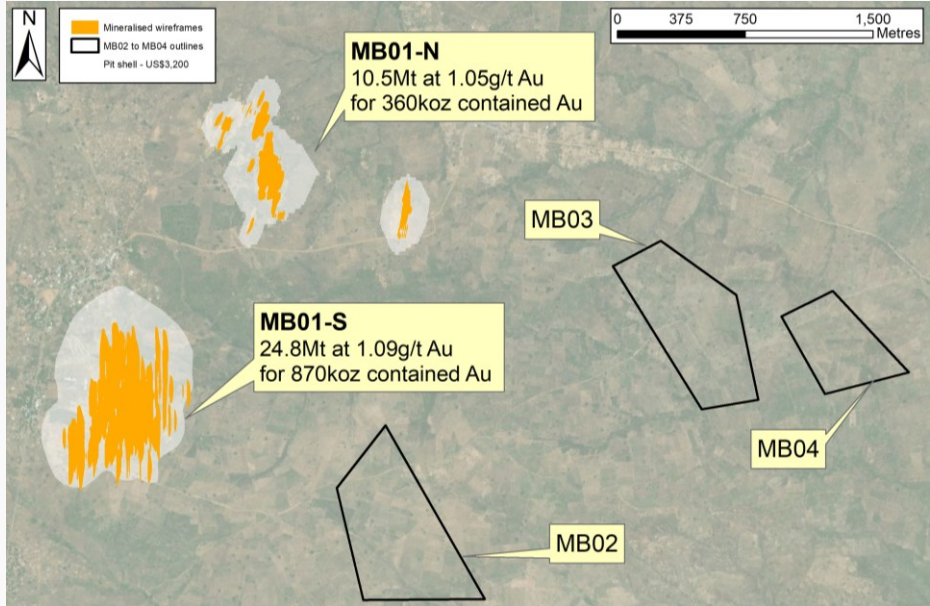
<sup>1</sup> Figures are based on data provided by Greenwood Capital Partners dated 24 April 2026, 50% discount applied to reflect 50:50 ownership with BCM

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

<sup>3</sup> Average EV/oz for explorers at 14 April 2026

# Mbe flagship gold project, Cameroon – significant discovery made

- Total Inferred JORC Resources of 1.23Moz Au, comprising:
  - **MB01-S deposit**  
870,000oz at 1.09g/t Au<sup>1</sup>
  - **MB01-N deposit**  
360,000oz at 1.05g/t Au<sup>2</sup>
- These maiden estimates are based on two phases of drilling completed since November 2024 for 6,828.40m in 24 holes at MB01-S and 3,000.40m in 15 holes at MB01-N
- Both resource estimates remain open in all directions
- Three additional targets identified in the wider licence area support excellent growth potential through follow-up exploration
- BCM International earned 50% beneficial ownership upon completion of the MB01-N drilling programme in February 2026<sup>3</sup>



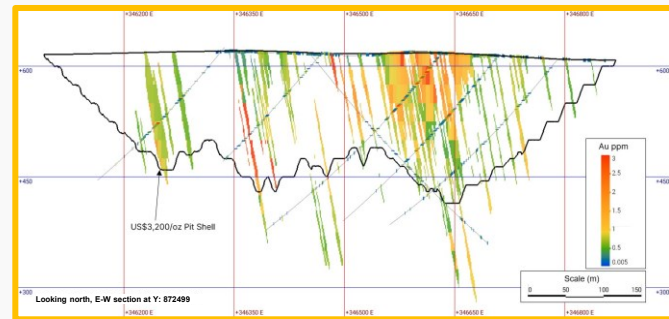
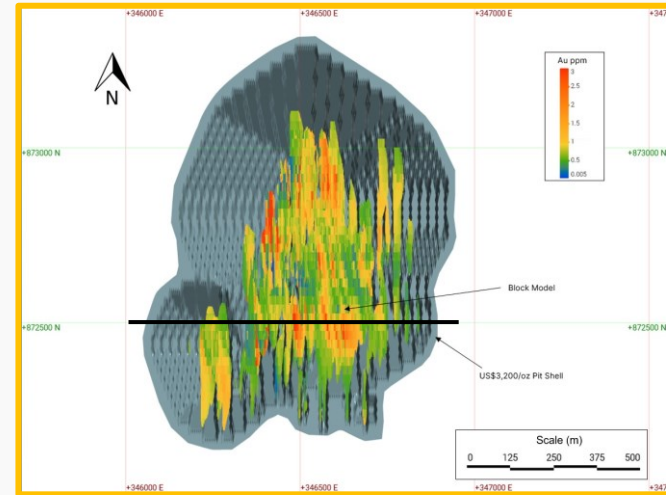
<sup>1</sup> Announcement dated 21 October 2025, <sup>2</sup> Announcement dated 13 April 2026, <sup>3</sup> Announcement dated 20 February 2026

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

- MB01-S MRE currently extends over a strike length of 900m, a width of up to 700m, and to a depth of 340m - remains open in all directions and at depth
- Grade tonnage sensitivity indicates robustness of the MRE across a range of cut-off grades between 0.2g/t and 0.6g/t Au
- Excellent potential to significantly increase the MRE size
- The maiden MRE alone, subject to further work and economics, could support a significant low strip ratio open pit mine at MB01-S

## 2025 MRE for MB01-S

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

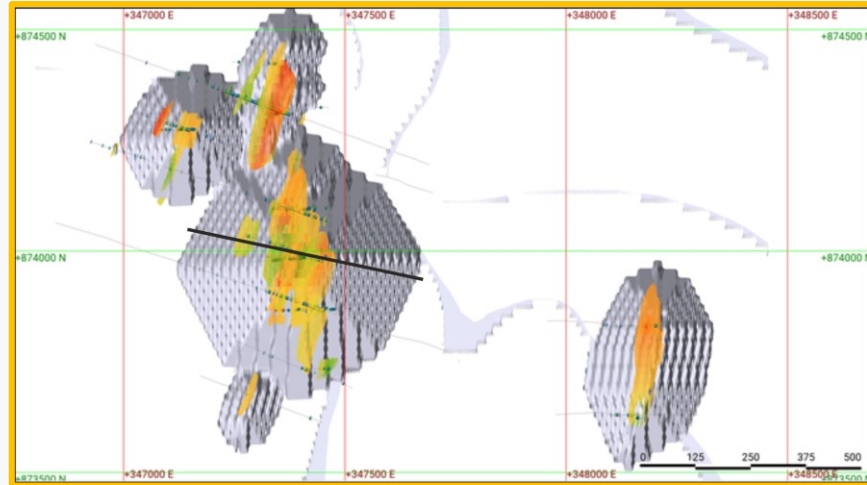


<sup>1</sup>Announcement dated 21 October 2025. Based on a gold price of US\$3,200/oz and a cut-off grade of 0.40g/t Au

\*Oriole has a 50% interest

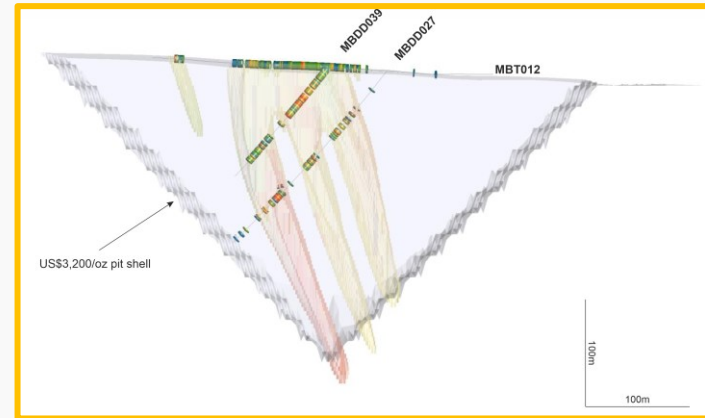
# Mbe: JORC Inferred Mineral Resource Estimate for MB01-N<sup>1</sup>

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



## 2026 MRE for MB01-N

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



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

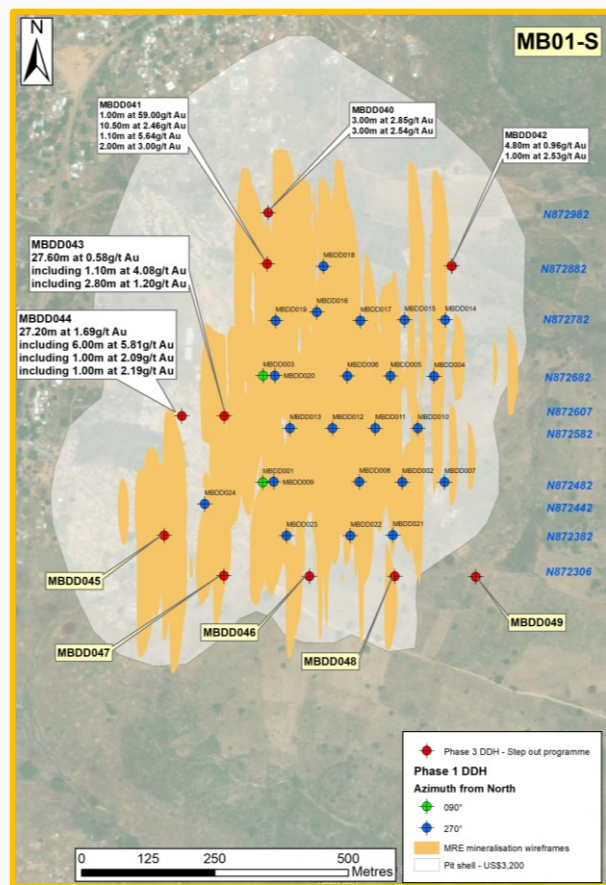
\*Oriole has a 50% interest

# Mbe: MB01-S Step out programme<sup>1,2</sup>

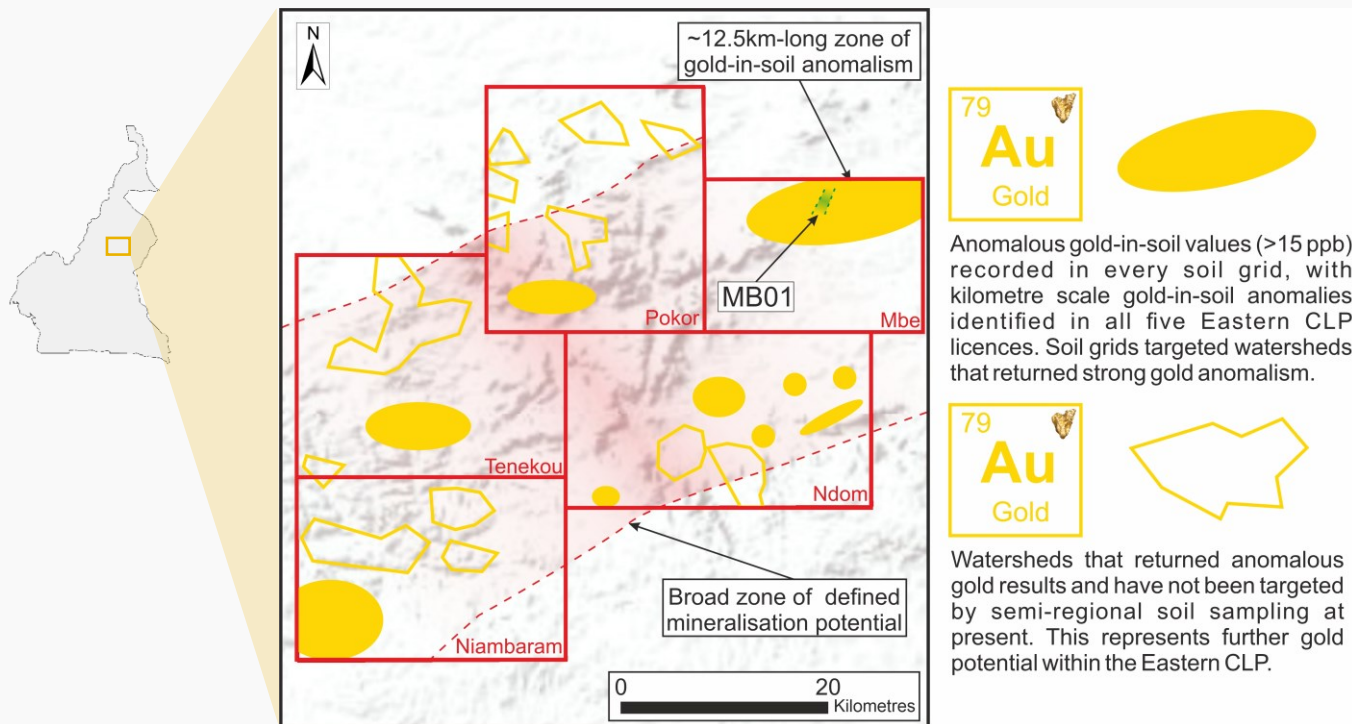
- Fully funded, 10 hole step out diamond drilling programme recently completed for 2,476.80m at MB01-S - initial results have identified further mineralised intersections, including 10.50m at 2.46g/t Au
- The Programme is designed to target potential extensions of the MB01-S system and aims to add more ounces to Mbe's current 1.23Moz total Resource
- Updated MRE for MB01-S expected in early Q3



<sup>1</sup>Announcement dated 31 March 2026, <sup>2</sup>Announcement dated 20 May 2026

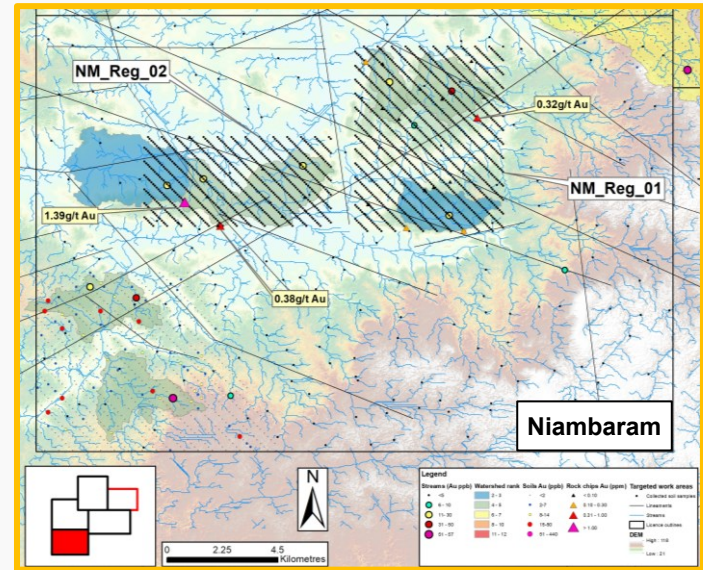
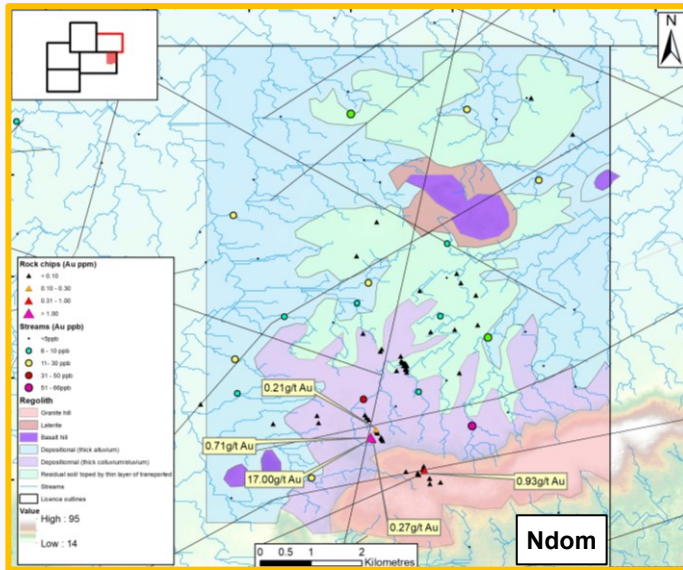


# Eastern CLP – Highly prospective district-scale opportunity



- Multiple gold-in-soil-anomalies identified in all licences - significant potential for further discoveries
- Potential for the Eastern CLP to contain several >1Moz deposits

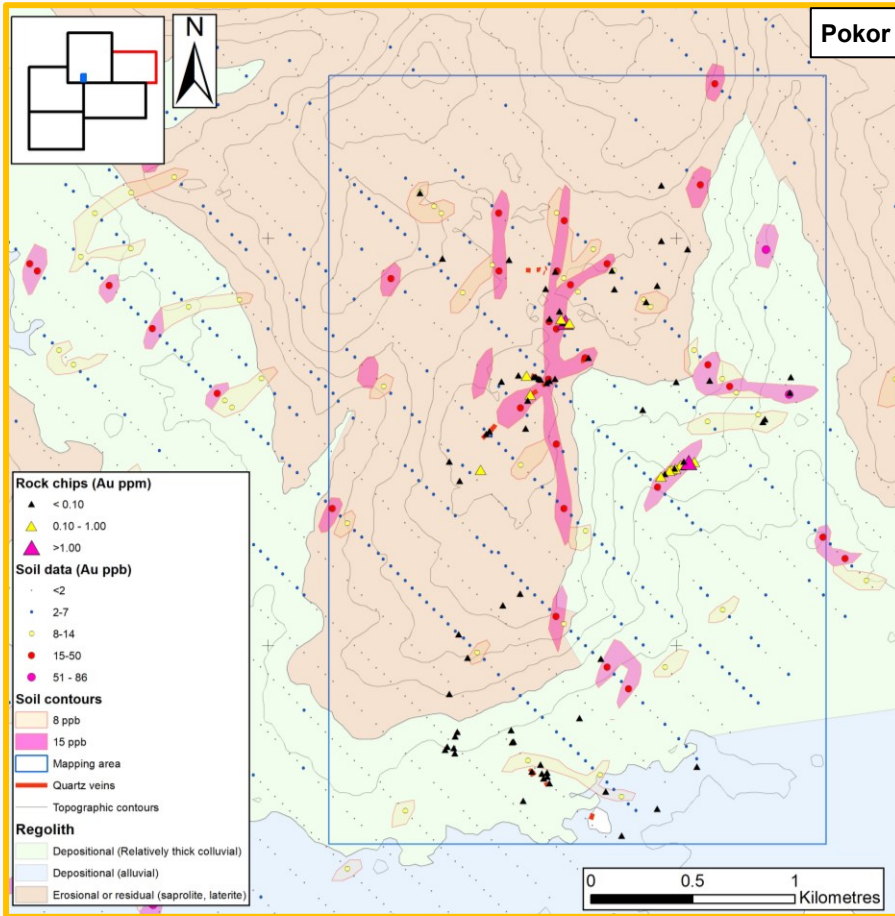
# Eastern CLP – Recent surface exploration results<sup>1,2</sup>



- Selective rock chip sampling at Ndom returned up to 17g/t Au - related to NW-SE trending quartz veins that show similarities with the Mbe deposits. Further work programmes are being planned<sup>1</sup>
- Soil sampling over gold-in-stream anomalism at Niambaram completed over two grids (for 1,944 samples including QAQC) - results anticipated in H2-2026. Selective rock-chip sampling over the same areas has returned up to 1.39g/t Au<sup>1</sup> and further mapping and rock chip sampling programmes are planned<sup>2</sup>
- Infill soil sampling programme also underway at Ndom

<sup>1</sup>Announcement dated 16 April 2026, <sup>2</sup>Announcement dated 28 May 2026

# Eastern CLP – Recent surface exploration results (cont.)<sup>1</sup>

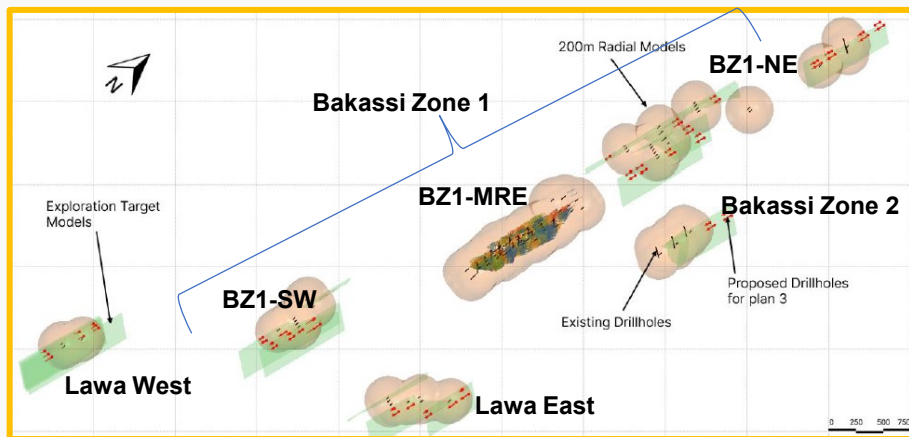


- Geological and regolith mapping completed over a ~9km<sup>2</sup> area at Pokor
- Mapped lithologies are comparable to those at Mbe (orthogneiss intruded by felsic dykes and later mafic dykes) with brecciated quartz veins, localised silicification and visible sulphides
- 14 rock chip samples from the area returned up to 1.24g/t Au - higher grading samples relating NE-trending soil anomalies crossing a 1km-long N-S anomaly

<sup>1</sup>Announcement dated 28 May 2026

# Bibemi, Cameroon – Country’s first JORC gold resource

- 2025 updated JORC Resource<sup>1</sup> for ‘BZ1-MRE’ zone delivered 23% increase on 2024 Resource
- Indicated Resources occur as a unified block – possible suitable starter pit location
- Upside potential within the wider licence
- BCM International has 50% interest in the project<sup>2</sup>, JV discussions progressing well



## 2025 Resource for BZ1-MRE zone:

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

\*Oriole has a 50% net attributable interest

## 2025 Exploration Target for all prospects:

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

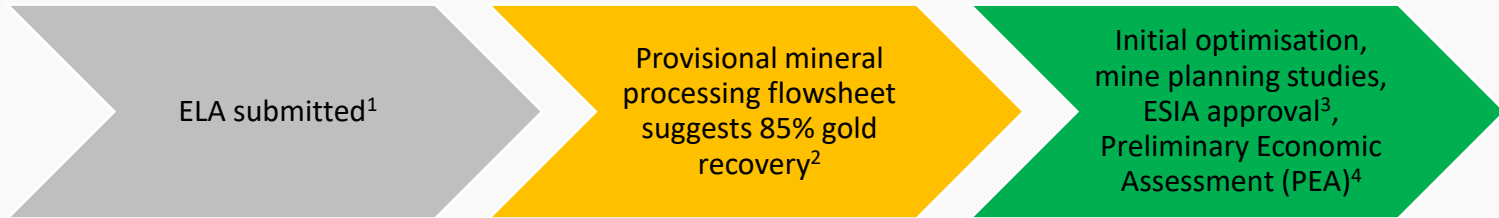
\*\*The potential quantity and grade of the Exploration Target is conceptual in nature. In these areas, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

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

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

# Bibemi: Exploitation Licence Application (ELA)

## Work completed:



## Work ongoing:

- Further metallurgical testwork underway to support geo-metallurgical domaining and refinement of processing options
- ELA government process and negotiations ongoing
- Further technical studies to assist mine design and planning

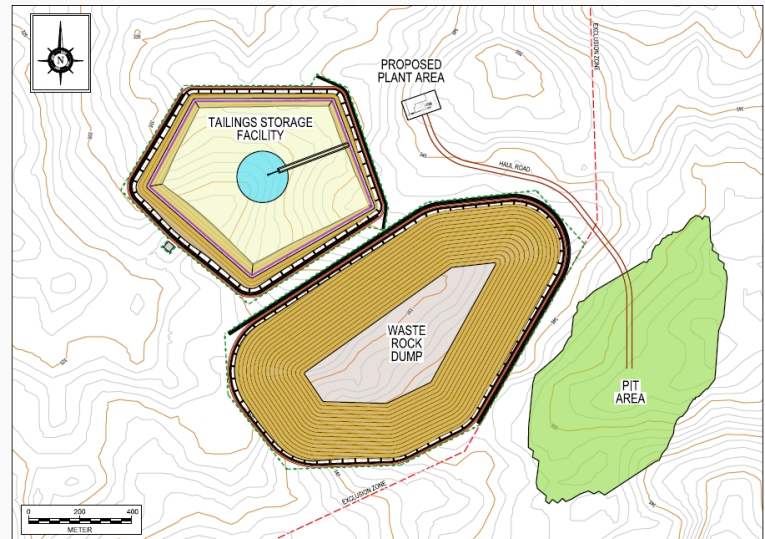
<sup>1</sup> Announcement dated 17 July 2024

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

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

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

## Provisional mine design for the 460koz Au MRE



# Senala gold project, Senegal – sought after location

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

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

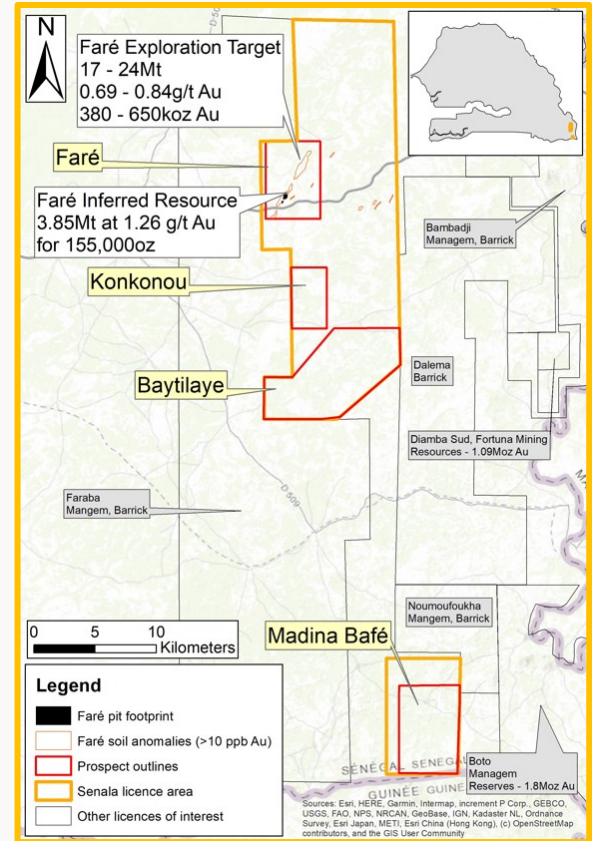
- Additional JORC Exploration Target for Faré\*\*:

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

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

\*Oriole currently has a 34.85% net attributable interest

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



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

# 2026 Milestones ahead – multiple triggers for valuation rerating

## Mbe

- Finalisation of JV Agreement with BCM
- Publication of an updated MRE for MB01-S based on recent Step-out drilling
- Consider next steps for exploration and conceptual mine development requirements

## Bibemi

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

## Eastern CLP (other)

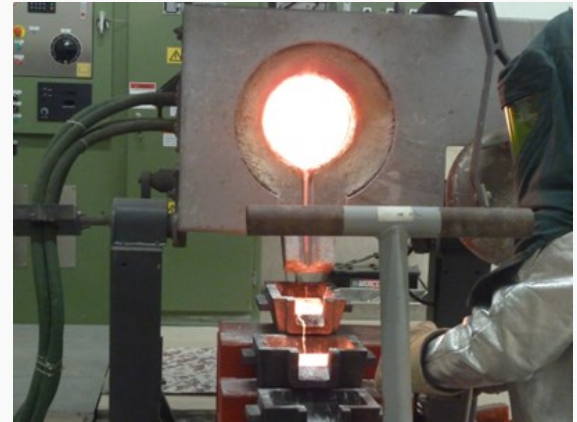
- Ongoing exploration at Pokor, Ndom and Niambaram – potential to find another Mbe
- Continue to seek project-level funding to expedite exploration

## Senala

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

# Summary

- Holding one of the largest and most prospective exploration areas in Africa, the world's fastest growing gold producing region
- First mover advantage in Cameroon which has had minimal modern exploration
- **The maiden drilling programmes at Mbe have already made a significant 1.23Moz discovery and Oriole's current attributable gold resources across all projects is now 0.9Moz**
- Significant resource valuation disparity between Oriole and its Africa gold exploration and development peers
- Mbe licence and wider Eastern CLP permits have extensive gold-in-soil anomalies and multi-million-ounce discovery potential



# Company summary and leadership

## BOARD AND MANAGEMENT



**EILEEN CARR**  
Independent Non-Executive Chair

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



**DAVID PELHAM**  
Independent Non-Executive Director

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



**MARTIN ROSSER**  
CEO

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



**BOB SMEETON**  
CFO

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



**CLAIRE BAY**  
Executive Director, Exploration

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

## IN-COUNTRY TEAM



**ABDOUL MBODJI**  
Exploration Manager, Cameroon

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



**STEPHEN CHIA**  
Country Manager, Cameroon

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

Stock information <sup>1</sup> :	LON:ORR
Shares in issue	4.872bn
Fully diluted	6.142bn
Share price	0.34p
12-month trading range	0.18-0.47p
Average daily volume*	~40.3m
Market cap	£16.32m
Total debt	£0
Major shareholders	Ivor Jarman 5.99% Shard 5.21% Eileen Carr 4.46% Other Directors 1.95%
Broker & Nomad	Strand Hanson
IR & PR	IFC Advisory

<sup>1</sup>Stock and shareholder information quoted as at 10 June 2026, \*over last 12 months

# APPENDIX: Competent person's statement

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

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

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

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

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

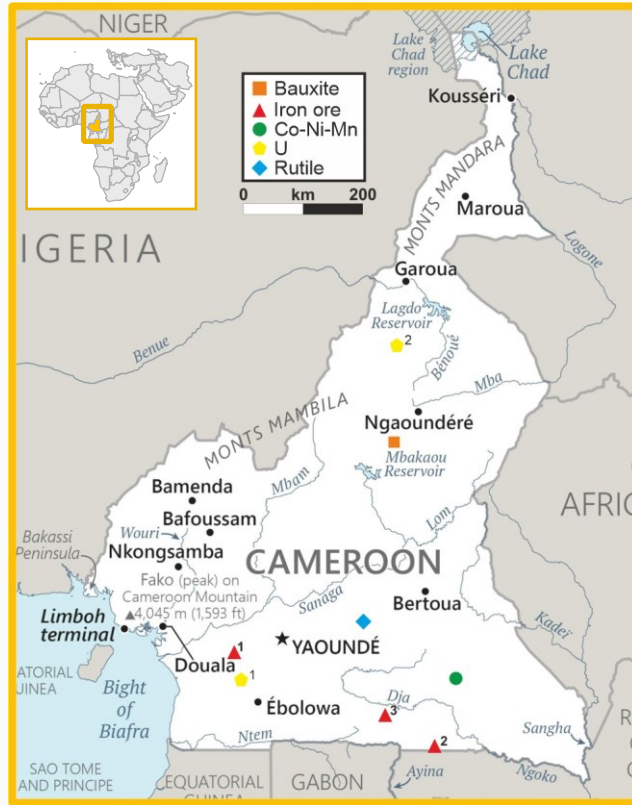
<https://orioleresources.com/projects/bibemi/>

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

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

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

# APPENDIX: Cameroon snapshot<sup>1</sup>: A nascent mining country



<b>Area</b>	475,000 km <sup>2</sup>
<b>Population</b>	~31 million
<b>Official languages</b>	French, English
<b>Religion</b>	Christianity (66.3%), Islam (30.6%), other (3.1%)
<b>Currency</b>	Central African Franc (CFA)
<b>GDP</b>	US\$51.33 billion
<b>Government</b>	Unitary dominant-party presidential republic
<b>Political capital</b>	Yaoundé
<b>Economic capital</b>	Douala
<b>Main Exports</b>	Crude petroleum, natural gas, aluminium, wood, cocoa beans, gold (artisanal)

## Main mining activities:

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

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