

Oriole Resources PLC

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UPDATE: Stratex International discovers three new veins in Ethiopia

---Adds broker comment---

Stratex International (LON:STI) said it has identified three new veins within the Airstrip Calcite Zone of its Blackrock Gold Project in Ethiopia.

At the same time it reported that licence-wide channel-chip sampling returned some exciting results.

They included 1.86 metres at 4.12 grams of the precious metal per tonne, including 48 centimetres at 9.61 grams, 9.22 metres at 1.91 grams and 2.33 metres at 4.14 grams, including 28 centimetres at 17.95 grams.

Stratex also said that its phase-2 diamond drilling programme is now underway, with an initial focus on the Abyssinia vein and deeper sections of the previously drilled Black Water Zone.

Chief executive Bob Foster added: "We are continuing to make new discoveries within the Blackrock licence area, reinforcing our view that this 95%-owned project has substantial upside in terms of both further discoveries and drill intersections of the bonanza grades that characterise this type of gold deposit."

He added that the grassroots exploration of the older rocks of the Arabian Nubian Shield in the northern part of the Ethiopia continues. The discovery of multiple vein occurrences with gold values up to 104 grams per tonne in the Mariam Hill area of the Tigray licence is described in rather understated fashion as "particularly encouraging".

City broker Northland repeated its buy and 12.8 pence a share price target on the stock in the wake of this morning's update. The stock is currently trading at 5.13 pence.

Analyst Dr Ryan D Long is excited about the potential of Ethiopia and points of that Stratex has the financial wherewithal to accelerate exploration if need be.

This is because the group is sitting on around £16.5mln from the sale of its share of the Oksut deposit in Turkey.

"The next phase of work at the Blackrock project has been eagerly awaited," said Long.

"The initial focus of the drilling is the new discoveries in the Airstrip Zone before deeper follow up drilling commences at the Black Water Zone.

"Last year significant gold was discovered at the Black Water Zone but the company was unsuccessful in discovering the high grade boiling zone typical of epithermal deposits.

Price: 0.412

Market Cap: £2.89 m

1 Year Share Price Graph



Share Information

Code: ORR

Listing: LSE

| 52 week | High | Low |
|---------|-------|------|
| | 0.645 | 0.25 |

Sector: Gold & silver

Website: orioleresources.com

Company Synopsis:

Oriole Resources PLC is an AIM-listed exploration company, operating in Africa and Europe.

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"A post-drilling reassessment of the core and other data led Stratex to believe that deeper drilling was required.

"Should this deeper drilling intersect a boiling zone, Stratex will have made another important discovery and the company's large cash position should allow it to rapidly drill and prove up a resource at the project."

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