

Oriole Resources PLC

11:44 19 Dec 2013

UPDATE - Stratex International says drilling at Tembo to target high grade intersections

--ADDS BROKER COMMENT--

Stratex International (LON:STI) said drilling has restarted at the Tembo gold project following the recent funding that saw it take a 13% stake in the Tanzania-based gold explorer.

Drilling will initially focus on the Ngula 1 target, to follow-up on high-grade intersections already identified by Canada-listed Tembo, which included one of 15 metres at 22.81 grams per tonne (g/t) gold.

Ngula 1's geology contains numerous intensely deformed, veined and altered shear structures that typically have elevated gold values, Stratex said.

An additional diamond drill rig is expected to be mobilised on site early in 2014 with a priority target likely to be the Buly Zone, on the main northeast-trending Bulyhanhulu structure that hosts African Barrick's 14mln oz Bulyhanhulu Mine and that extends into the Tembo licence for an estimated 1,000 metres.

Bob Foster, Stratex's chief executive, said: "I am delighted that the subscription by Stratex and our co-investors New African Mining Fund II and Concept Capital Management Limited has now been finalised and that drilling has commenced.

"Previous exploration work has also identified at least a further four zones of mineralization and we will be prioritising these for further drilling during what promises to be a definitive year for Tembo," he added.

Northland said it was more encouraging news from Stratex following the "exceptional" results released from Dalafin in Senegal yesterday, which the broker said had surpassed even its high hopes.

Bob Foster is expected to meet with the management of Tembo and other members of the Investment Group in January to finalise the drilling programme for 2014.

"With additional drill results from Stratex's Dalafin project, Senegal, expected early in 2014, Stratex look set to hit 2014 running and we look forward to further news." Northland has price target of 12.8p and 'buy' stance.

Shares rose 2% to 4.2p.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

Price: 0.44

Market Cap: £3.09 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.

action@proactiveinvestors.com

Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Oriole Resources PLC named herein, including the promotion by the Company of Oriole Resources PLC in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).