

Oriole Resources PLC

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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.

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Price: 0.4675

Market Cap: £3.28 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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