

Oriole Resources PLC

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Q&A: Stratex International enthused by "cracking good numbers" in Senegal

London listed Stratex International (LON:STI) has a number of moving parts but is focused on the exploration and development of high value metals projects in Turkey and in both East and West Africa.

Bob Foster is the chief executive and recently spoke to Proactive Investors.

PI: As we look into 2014 it's a good opportunity just to quickly gather things together, but I also want to talk about some recent news that you've had in terms of drill results. First of all the latest news, what can you tell investors?

Bob Foster: I think the most exciting thing is a very welcome Christmas gift and that is the press release we put out a couple of days ago, with the initial drilling results from the Dalafin project in Eastern Senegal.

The drilling here is focusing on targets previously identified by the reverse air blast drilling that we reported earlier this year. Multiple targets were identified from that and in fact the very first target, Faré south, that we drilled has come up with these cracking good numbers.

Values of up to 200 plus grams per tonne and an average intersection of 86 grams over seven metres, with other good intersections; ten metres at 2 grams, one metre at 22 grams etc. So, really very, very welcome.

The point to be made is it is the first slightly deeper drilling using diamond drilling and RC [reverse circulation] drilling to penetrate below what the RAB [rotary air blast] drilling had given us before.

Probably even more excitingly, those particularly high grade intersections were actually below an area where the early RAB drilling had identified some gold, but very low grade. It really opens up the whole potential of this Dalafin licence as we continue to drill over the next few months.

PI: Yes, clearly this has been very good news for investors. On a broader sweep of the assets, what about an exploration update for investors?

Bob Foster: Certainly it's been a busy year, culminating in the spectacular results just announced, but, our activities are going on right across the board in Turkey, East and West Africa.

In Turkey we're still waiting for that forest permit so that Altintepe construction can start. We are seeing forest permits being issued now, so we keep our fingers crossed that early in the New Year our partners can start construction and take us to production some time this coming year. So, that is ongoing observation and some preparatory work.

Going back to West Africa, of course the other programme I have there is Liberia where we've been trenching an extensive soil anomaly. That work we hope to report back early in the New Year.

Price: 0.491

Market Cap: £3.44 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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Then, of course, we've also completed the Magenta drilling in the Rift Valley in Ethiopia. There...we're trying to target the high grade gold intervals we would hope for in the low sulphidation gold deposits. Again, we're just compiling the results, waiting for the final ones and [to] be able to give feedback earlier in the New Year.

Back to Turkey...we had the ongoing alliances with major partners, Antofagasta and Centerra. They're ticking over quietly in the background and as and when something very significant happens we will report. So, the broad ongoing exploration has been ticking away and we look forward to just actually progressing this through the coming year.

PI: How do you see 2014 looking? What do you say to investors about the value drivers that Stratex wants to put in place?

Bob Foster: Well, if I had to highlight the value drivers in terms of what we hope to deliver our news flow, I would first of all clearly highlight the ongoing drilling at Dalafin.

We've just completed drilling of the Faré north prospect, which is about two, two and a half kilometres north east of the Faré south, which we just reported on. So, if we can demonstrate continuity of gold in that area this will be very exciting.

Then, of course, we're stepping into the other areas, multiple areas for further drilling. So, very much value drivers there, subject to being able to report, even values that are even close to what we've reported over the last two days.

Altintepe, I'm sure the market, as we are, is waiting for that forest permit to really acknowledge that construction is starting, that we really will see gold production later next year. We have our fingers crossed on that one and, as I say, we are hopeful.

We do anticipate being able to drill the Pandora project in the Rift Valley just across the border into Djibouti, with our partners Thani Ashanti. That has been stalled to some extent with logistic issues. Also, the major partner at AngloGold, Ashanti of course is rethinking exploration on a worldwide basis.

We don't think this is going to impact very much on the Pandora drilling and really with the high grade veins exposed at surface there we would be very, very hopeful for a good intersections.

Of course, we've just announced that drilling has started on the Tembo project in Tanzania, where we have made a co-investment with two other funds. The drilling is starting to extend a hole which has already intersected high grade gold mineralisation.

The historical drilling done by Tembo Gold Cooperation has identified multiple gold intersections. Myself and partners will be on site in January to really re-evaluate all that work and direct the drill programme through the remainder of the year.

Another drill rig is moving to site as we speak. So, we really hope that we have some good feedback from that for our shareholders later next year.

So, all in all those are the key drivers, there are others in the pipeline coming along in the background but those are the ones I'd recommend that our shareholders watch very carefully.

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