

Oriole Resources PLC

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UPDATE - Stratex has option to buy Sinoe gold exploration licence in Liberia

-- Adds broker comments, proximity to Hummingbird project --

Stratex International said it agreed to undertake exploration at the Sinoe gold licence in Liberia, owned by private Australian company Aforo Resources, expanding its assets in the West African country.

Stratex, an exploration and development company focused on gold and base metals in Turkey, East Africa and West Africa, will spend a minimum of A\$160,000 (£88,000) by July 4 on exploration at Sinoe.

The AIM-listed company has the option to buy either Aforo Resources Liberia, a wholly owned subsidiary of Aforo Resources, or the Sinoe project for a further A\$100,000 once Stratex's spending on the project reaches A\$320,000.

"We have monitored work on this licence for the past nine months and have decided that the results of the exploration programme, especially a soil-sampling programme, justifies us taking this step," said Stratex chief executive Bob Foster.

It will pay Aforo Resources a further A\$4 an ounce (oz) of resource gold, capped at 1mln oz of gold, in either cash or shares when a JORC-compliant resource of at least 500,000oz of gold is confirmed.

"Stratex continues to implement its strategy of acquiring quality projects where it can rapidly add value, bolstering its already impressive portfolio," said Northland capital analyst Ryan Long.

"This is Stratex International's second foray in to Liberia following its joint venture with BG Minerals, a footprint that has allowed the company to gain a significant understanding of the wider exploration potential in country."

Sinoe is in the same structural setting as Hummingbird Resources' (LON:HUM) 3.8moz Dugbe 1 gold discovery, located about 5-40km to the southeast.

"We continue to believe Stratex is significantly undervalued and maintain our 'buy' rating and 12.8p price target," Long said.

Stratex's shares were trading at 3.82p by midmorning on Tuesday.

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Price: 0.49

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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