

Oriole Resources PLC

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Stratex: Tembo Gold considering small production operation in Tanzania

Stratex International (LON:STI) said Tembo Gold is mulling a small to medium sized gold operation at its project of the same name in Tanzania as it embarks on a corporate strategic review.

Stratex has a 12.9% stake in Toronto listed Tembo, which said the 2014 programme of drilling at the property was now completed and further work had been suspended.

During the break from drilling, Tembo is conducting a strategic review to identify the best way to optimise shareholder value during difficult market circumstances

"As a consequence of the poor market conditions further private placement and public financings result in poor company valuations and excessive shareholder dilution. Small-medium-scale gold production is one potential means to avoid this while these conditions prevail," it noted.

Tembo said beginning mining would mean defining an initial resource and that the Ngula 1, Nyakagwe East and Nyakagwe Village targets were the most likely candidates for small open pit mine development.

It is envisaged that limited additional reverse circulation would be needed and discussions have already kicked off with resource modelling specialists, plant manufacturers and operators and contract mining groups so conceptual design parameters and cost structures can be assessed.

This year's drilling consisted of 27 holes for 6,843 metres on five targets

Highlight results have included 35.14 grams per tonne (g/t) gold (Au) over 2.45 metres (m) including 167 g/t gold over 0.5m from 53.35m at Nyakagwe village and 8.44 g/t Au over 1.30 m from 99.90 m, including 25 g/t Au over 0.42 m at Nyakagwe east.

Stratex shares eased in afternoon trade 6.9% to 2.025p.

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Price: 0.479

Market Cap: £3.36 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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