

Oriole Resources PLC

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Oriole Resources' Djibouti vehicle secures funding for major drilling campaign

Thani Stratex Resources, a company 26.1% owned by Oriole Resources PLC (LON:ORR), has reached an agreement with its joint venture partner Onyx for the funding of an exploration programme in Djibouti.

The funding is being underwritten by African Minerals Exploration & Development Fund III and will allow for an accelerated exploration programme in Djibouti over the next three years. The funding will be available in tranches and is subject to achieving pre-defined performance milestones.

Thani Stratex Resources has also completed a restructuring in order to spin-out its 50% ownership of Thani Stratex Djibouti, creating a standalone vehicle that will be funded and managed independently.

The funding will be via a convertible loan note, which will convert to preference shares at US\$2.24295 per share. The preference shares will be convertible to ordinary shares on a one for one basis.

42,000 metres of drilling in Djibouti is planned, focusing on three projects, namely Pandora, Hesdaba and Assaleyta projects, with initial work expected to commence in the fourth quarter of this year.

Following the restructuring, Oriole's resultant holdings now stand at 26.1% in Thani Stratex Resources and 13.05% in Thani Stratex Djibouti.

"We look forward to seeing the projects in Djibouti making progress again after what has been an extended period of inactivity since early 2018," said Oriole chief executive Tim Livesey.

"Oriole's early work on these assets, prior to the formation of Thani Stratex in 2014, showed that they are highly prospective for gold. We are excited to see what progress can be made with a well-managed and well-funded drill programme and look forward to receiving results from the upcoming programme through the first half of 2020."

Price: 0.48

Market Cap: £3.37 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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