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Stratex International Plc – Offer to Acquire Silvrex Limited Now Closed

Stratex International plc ('Stratex' or the 'Company'), the AIM-quoted exploration and development company focussed in Turkey and Africa, is pleased to announce that further to the announcements of 2 December 2011 and 23 December 2011 in respect of the Recommended Offer to acquire the total share capital of Silvrex Limited ('Silvrex'), a private company incorporated in the UK, the Offer closed at 3:00pm (UK time) on Friday, 6th January 2012 ("Closing Time").

As at Closing Time, valid acceptances of the Offer had been received in respect of 163,093,807 Silvrex ordinary shares, representing 94.2% of Silvrex issued ordinary share capital. A total of 10,152,581 ordinary shares in Stratex ("New Shares") have been allotted and will be issued to the Silvrex shareholders who have validly accepted the Offer.

Application for the New Shares to be admitted to trading on AIM has been made and they are expected to be admitted to trading on Friday 13th January 2012. Following the issue of the New Shares, the Company will have a total of 361,049,813 ordinary shares in issue.

Bob Foster and David Hall, directors of Stratex, are amongst the Silvrex shareholders who have validly accepted the Offer. Currently they each hold 1,000,000 shares in Silvrex, which, when combined, represents 1.15% of Silvrex's ordinary shares in issue.

- Bob Foster will be issued 62,250 New Shares and as a result will be interested in 7,093,527 ordinary shares in Stratex, representing approximately 1.96% of the Company's ordinary shares in issue.
- David Hall will be issued 62,250 New Shares and as a result will be interested in 12,584,624 ordinary shares in Stratex, representing approximately 3.49% of the Company's ordinary shares in issue.

The figure of 361,049,813 shares may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change their interest in, the Company under the FSA's Disclosure and Transparency Rules.

The Company intends to exercise its rights pursuant to sections 974 to 991 of the Companies Act 2006 to acquire compulsorily the remainder of the shares in respect of which acceptances have not been received.

**** ENDS ****

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Notes to editors:

Stratex International Plc is an AIM-quoted exploration and development company focussing on gold and base metal opportunities in Turkey, Ethiopia and Djibouti, and West Africa.

Stratex - Turkey Portfolio

In Turkey, Stratex is moving to gold production at the Inlice project through its partnership with its Turkish partner NTF. Altintepe is also targeted to go into production through a joint venture with Turkish partner Bahar Madencilik, subject to outcome of an Environmental Impact Study (EIS) and technical studies. The Company also remains focussed on discovering and developing new projects through low-cost exploration, adding maximum value prior to optioning/joint venturing or selling on to a dedicated mining company.

- Total resources stand at 1.53 million oz of gold (combined oxide and sulphide gold) and approximately 7.1 million oz of silver, on a global resource basis
- Partnership with NTF, a technically capable Turkish company, to rapidly develop the 59,600 oz gold reserve at the Inlice project

- Partnership with Turkish company Bahar Madencilik to advance development of the 490,000 oz Altintepe oxide-gold project in northern Turkey to production
- An option/joint venture agreement with Centerra Exploration B.V., a wholly owned subsidiary of Centerra Gold Inc., to explore and develop the Öksüt project, a high-sulphidation gold discovery located in Central Anatolia
- A further option/joint venture agreement with Centerra Exploration B.V. to explore the multiple high-sulphidation alteration zones of the Altunhisar project in Central Anatolia
- An option/joint venture agreement over the Hasancelebi project, a high-sulphidation gold project in central Turkey with Teck Madencilik Sanayi Ticaret A.S., a Turkish subsidiary of Teck Resources Limited of Canada, a major shareholder in Stratex
- Exploration agreement with Antofagasta to explore Turkey for porphyry copper and other copper deposit-types that will be vested into an established JV

Stratex East Africa Ltd ('SEA') – Ethiopia and Djibouti Portfolio

- A joint venture with Centamin Egypt Limited (which recently acquired Sheba Exploration (UK) plc) to (i) earn-in to an initial 60% of the prospective 37 sq km Shehagne gold project in Ethiopia, and (ii) explore targets in northern Ethiopia on a 70:30 joint venture basis
- Berahale and Gademsa EEL's cover a combined area of 1,225 sq km in northern and central Ethiopia respectively and are prospective for gold and base metals
- Multiple low-sulphidation vein systems recently discovered in the Blackrock EEL with bonanza gold values up to 34.6 g/t Au and 60.4 g/t in outcrop
- 3,853 sq km land position over new epithermal gold discovery and multiple related gold targets in the Afar Depression of eastern Ethiopia and Djibouti
- Stratex International has signed a binding Heads of Agreement with Thani Ashanti, an AngloGold Ashanti Limited joint venture company, to fast-track development of first 11 prospects identified within the Afar Depression (collectively the 'Afar Project'). Thani Ashanti can earn 51% of the Afar Project by spending US\$3 million on exploration and development over two years. Recent results from the scout drilling programme at Megenta have confirmed epithermal gold mineralization

Stratex interest in West Africa

- Stratex has made a recommended offer to acquire the entire issued share capital of Silvrex Limited. Silvrex is a private company incorporated in the UK with a prospective gold portfolio in Senegal and Mauritania (press release dated 2 December 2011)

Information about Silvrex

- During the year ended 30th September 2011, Silvrex reported a pre-tax loss of £582,683.
- At 30th September 2011, Silvrex reported net liabilities of £142,084, including exploration expenditure of £127,707

This information is provided by RNS
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