

Company	Stratex International PLC
TIDM	STI
Headline	Drilling Update
Released	09:00 08-Feb-2012
Number	0155X09

RNS Number : 0155X
Stratex International PLC
08 February 2012

Stratex International Plc / Index: AIM / Epic: STI / Sector: Mining

8 February 2012

Stratex International Plc – Turkey Update
(‘Stratex’ or ‘The Company’)
Final 2011 Drilling Delivers Best Intersection yet
for Ortaçam North Zone of Öksüt Gold Project

Stratex International Plc , the AIM-quoted exploration and development company focussed on gold and base metals in Turkey, East Africa and West Africa, is pleased to report further significant gold intersections from the final phase of 2011 drilling at the Öksüt high-sulphidation gold project in Central Turkey (‘Öksüt’ or ‘the Project’), which is fully funded by Centerra Exploration B.V. (‘Centerra’).

Highlights

- Best results from the final five drill holes at Ortaçam North include:
 - ODD-55: 268.00 metres grading 2.34 g/t gold (‘Au’), including 185.50 metres grading 3.19 g/t Au and 59.20 metres grading 5.39 g/t Au in oxide
 - ODD-56: 173.80 metres grading 0.70 g/t Au
 - ODD-57: 229.10 metres grading 1.02 g/t Au
- Multiple breccia zones define an area of mineralisation and alteration that extends over 500 metres x 250 metres and is open to the north and east
- The mineralisation is open at depth and oxidation is now estimated to extend to 420 metres vertically
- JV partner Centerra now has a 50% interest in the Project having spent US\$3 million – and has elected to earn an additional 20% interest in the project by funding an additional \$3 million of exploration expenditures
- Updated gold resource to be announced shortly

Stratex CEO Bob Foster said, “These latest drill results from Ortaçam North continue to demonstrate the considerable resource potential of the zone, especially given that it remains open in three directions. More importantly the presence of some of the high-grade gold-bearing breccia bodies has only been revealed as a result of drilling beneath cover and consequently we now need to undertake a more aggressive and expanded drill programme to define the wider limits of the mineralisation and explore for other similar zones under cover. This is an important gold discovery for Stratex that will be fully explored and delineated in 2012.

“We hope to provide an updated gold resource in the near future and are confident that this will confirm a significant increase in the previously reported Öksüt resource of 317,256 oz of gold.

We are delighted that Centerra, having accelerated its expenditure to earn to 50%, has now exercised its right to earn an additional 20% interest in the joint venture by funding \$3 million of further exploration on the property over the next 2 years”

Further Information

The most recent drill results follow earlier drill intersections reported previously for the Ortaçam North Zone (press releases dated 29 August, 2011, and 17 November, 2011), highlights of which were:

ODD-45: From 42.3 metres – 234.40 metres averaging 2.08 g/t Au *including*
from 145.00 – 72.50 metres grading 4.43 g/t Au

ODD-48: From 44.00 metres – 220.20 metres averaging 1.83 g/t Au *including*
from 161.70 metres – 66.70 metres grading 3.13 g/t Au

ODD-52: From 107.50 metres - 199.6 metres averaging 2.06 g/t Au *including*
from 60.30 metres grading 4.70 g/t Au

The final drilling of the 2011 programme has confirmed that Ortaçam North comprises a number of relatively high-grade gold-bearing breccia pipes within a zone 350 metres x 250 metres within a wider zone of less-well mineralised and altered breccia and volcanoclastic rocks up to 500 m in diameter. Alteration and brecciation are estimated to extend down to a vertical depth of at least 420 metres.

The latest results are presented in Table 1.

Table 1. Drill intersections November - December, 2011, Öksüt project

Hole no.	Zone	Declination (degrees)	From (m)	Length ¹ (m)	Gold (>0.2 g/t Au)
ODD-53	Küçükmeşe	-45	213.40	6.80	0.90
ODD-54	Ortaçam N	-45	52.50	19.20	0.33
<i>and</i>			141.20	21.20	0.32
ODD-55	Ortaçam N	-50	86.50	268.00	2.34
<i>including</i>			86.50	185.50	3.19
<i>and</i>			188.50	59.20	5.39
ODD-56	Ortaçam N	-50	83.30	173.80	0.70
<i>including</i>			155.50	15.80	1.48
<i>and</i>			178.20	23.70	1.84
ODD-57	Ortaçam N	-50	19.40	16.60	0.55
<i>and</i>			72.80	5.20	0.73
<i>and</i>			94.50	229.10	1.02
<i>and</i>			133.00	28.90	2.49

¹ Not true intersection width – see text.

True intersection widths, based on the interpretation of all breccia zones comprising pipe-like bodies that are approximately vertical, are approximately 70% of reported intersections for holes declined at 45 degrees and approximately 60% of reported intersections for holes declined at 50 degrees.

To date the gold-bearing breccias and wider alteration zone appear to define a broad zone measuring 500 m north-south and at least 250 metres in an east-west direction. Hole ODD-54 appears to have defined the southern extent of the altered and mineralised breccia zone. However, the areas to the north and east (the latter being concealed under landslip cover) remain open and will be drill-tested as a key part of the 2012 drill programme.

The drilling continues to demonstrate that the mineralised material is characterised by being predominantly oxide material, with only minor sulphide (mostly iron sulphide - pyrite) present in some clasts (angular fragments) of material resulting from the explosive brecciation of earlier mineralisation. Recent re-logging of the core, combined with the low sulphur contents determined by chemical analysis, reaffirm that the pyrite content is generally much less than 1%. Near-complete oxidation, extending down to at least 420 metres vertically, is likely to be an important factor in the future exploitation of the deposit. Previously reported preliminary investigation of the cyanide soluble leaching characteristics of gold-bearing material from holes ODD-45 to 49 from the Ortaçam North zone (press release dated 17 November, 2011) gave encouraging results with recoveries of 92% average for oxide material and 78% average for transitional material.

It is anticipated that an updated resource estimate will be posted in the near future.

Centerra has already met its initial earn-in expenditure of US\$3 million to gain 50% of the Project and has now exercised its right to earn an additional 20% interest in the joint venture by funding \$3 million of further exploration on the property over the next 2 years.

For more information on the Öksüt project, please visit:

<http://www.stratexinternational.com/operations/exploration/turkey/oksut.aspx>

About Centerra JV

Under the terms of the option/joint venture agreement, Centerra has funded US\$3 million over three years, ending August 2012, to acquire a 50% interest in the project and has exercised its right to earn an additional 20% interest in the joint venture by funding \$3 million of further exploration on the property by August 2014.

An independent mineral resource assessment, prepared in accordance with the guidelines of the JORC Code (2004), of 317,256 oz Au was announced on 29 March 2010, with 241,440 oz Au being oxide material likely to be suitable for open-pit mining and heap-leach recovery. Of the total oxide resource, 221,807 oz Au was hosted by Ortaçam and the balance of 19,600 oz Au was declared for the Ortaçam North Zone on the basis of the initial programme of five short drill holes completed at Ortaçam North late in 2010.

Sampling, assaying, and QA/QC

Stratex's sampling of outcropping rocks, drill core, and other geological materials conforms to industry-wide good practice, with chain of custody being observed for all samples. Gold analysis is undertaken by ALS Chemex at its laboratories in Romania and the Company maintains QA/QC on all analytical work via the use of certified reference materials, field duplicates, and blank samples in addition to monitoring of internal laboratory check-analyses.

Dr Bob Foster, CEO, is a Competent Person as defined by various international instruments and takes responsibility for the release of this information.

**** ENDS ****

For further information please visit www.stratexinternational.com, email info@stratexplc.com, or contact:

Stratex International Plc
Bob Foster / Claire Bay

Tel: +44 (0)20 7830 9650

Grant Thornton Corporate Finance
Gerry Beaney / Melanie Frean

Tel: +44 (0)20 7383 5100

Northland Capital Partners Limited
Gavin Burnell / Tim Metcalfe
John-Henry Wicks / John Howes (Sales)

Tel: +44 (0)20 7796 8800

Notes to editors:

Stratex International Plc is an AIM-quoted exploration and development company focusing 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 focused 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) evaluate the prospective 37 sq km Shehagne gold project in Ethiopia (now earned into 60% of the project), and (ii) explore targets in northern Ethiopia on a 70:30 joint venture basis

- Berahale EEL covers an area of 1,107.44 sq km in northern Ethiopia and is 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 the 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 acquired the entire issued share capital of Silvrex Limited. Silvrex is a private company incorporated in the UK with a gold portfolio in Senegal, where the company isearing-in to an eventual 75% of an exploration licence in the very prospective Kédougou-Kenieba area in eastern Senegal and Mauritania, where the company has acquired four exploration licences.

This information is provided by RNS
The company news service from the London Stock Exchange

END

DRLTPMPTMBAMMRT

CLOSE

London Stock Exchange plc is not responsible for and does not check content on this Website. Website users are responsible for checking content. Any news item (including any prospectus) which is addressed solely to the persons and countries specified therein should not be relied upon other than by such persons and/or outside the specified countries. [Terms and conditions](#), including restrictions on use and distribution apply.

©2009 London Stock Exchange plc. All rights reserved

Regulatory