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## **Stratex International Plc**

(‘Stratex’ or ‘The Company’)

### **Turkey Update - Öksüt Resource Exceeds One Million Ounces of Gold**

Stratex International Plc, the AIM-quoted exploration and development company focussed on gold and base metals, announces an independent mineral resource assessment prepared in accordance with the guidelines of the JORC Code (2004) of 1,047,872 oz gold (‘Au’), in the Indicated and Inferred classifications, at the Company’s Öksüt high-sulphidation gold project (‘Öksüt’) in Turkey, which is fully funded by Centerra Exploration B.V. (‘Centerra’).

#### **Highlights**

- Total resource of 1,047,872 oz Au in Ortaçam and Ortaçam North zones at a cut-off grade of 0.2 g/t Au – Stratex’s gold discoveries to date now exceed 2.26 Moz Au
- Resource represents a substantial (230%) increase from previous resource estimate of 317,256 oz Au - resource at Ortaçam North remains open-ended to north and east, and at depth
- Resource comprises 563,085 oz Au in oxide material and 484,787 oz Au in sulphide material - both materials likely to be suitable for open-pit mining and heap-leach recovery
- Stratex continue to manage the Project - JV partner Centerra move from 50% to 70% interest by funding an additional \$3 million of exploration expenditures
- Step-out drill programme anticipated to commence in Q2-2012 to identify potential concealed resources to the east and north of Ortaçam North and within wider licence area

Stratex CEO Bob Foster said, “Following the recent positive drill intersections reported from the Ortaçam North Zone, a significant uplift in the resource was achieved and we are extremely pleased that the total resource now exceeds 1 million ounces of gold and marks Öksüt as a major gold discovery. It is important to note that there is very little surface

expression of the Ortaçam North deposit, in terms of rock-types, alteration and gold grades. It is now our intention to further investigate the potential for extensions of the Ortaçam North ore body further to the north and east where it remains open-ended. We will also be looking more closely at the other poorly exposed zones of alteration and mineralisation in the wider Öksüt area as there is a very real potential for discovering further mineralised zones, and the Ortaçam North Zone itself still remains open at depth.”

### **Further Information**

In Q4 2011 Stratex commissioned independent consultants Wardell Armstrong International (‘WAI’) to undertake an independent mineral resource estimation for the Ortaçam Zone and Ortaçam North Zone following completion of the 2011 drilling programme on the two zones. The Ortaçam North Zone is located approximately 500 m north of the Ortaçam Zone, and recently reported drill intersections for Ortaçam North have revealed remarkably long intersections containing significant grades of gold mineralisation:

ODD-45: From 42.30 metres: 234.40 metres averaging 2.08 g/t Au *including*  
from 145.00 metres: 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: 199.60 metres averaging 2.06 g/t Au *including*  
from 107.50 metres: 60.30 metres grading 4.70 g/t Au

ODD-55: From 86.50 metres: 268.00 metres grading 2.34 g/t Au *including*  
from 86.50 metres: 185.50 metres grading 3.19 g/t Au *and*  
from 188.50 metres: 59.20 metres grading 5.39 g/t Au in oxide

ODD-57: From 94.50 metres: 229.10 metres grading 1.02 g/t Au

(Press releases dated 30 August 2011, 17 November, 2011, and 8 February 2012)

Following a recent site visit by WAI, resource estimation was undertaken utilising data provided by Stratex. Statistical analysis of the data, together with evaluation of QA/QC data, led to WAI concluding that the quality of the work and the analytical data were in accordance with the guidelines of the JORC Code (2004). The resource was estimated using a density of 2.24 t/m<sup>3</sup>, for both gold-bearing oxide and gold-bearing sulphide material, based on determinations previously made on material from the Ortaçam Zone (press release dated 29 March 2011).

Summaries of these Mineral Resource estimates are shown in the tables below.

**Table 1. Mineral resource estimate for Ortaçam Zone using 0.2 g/t Au cut-off**

<b>Ortaçam Zone Mineral Resource Estimate – Total in-situ Resources (WAI, February 2012) (in accordance with the guidelines of the JORC Code (2004))</b>					
<b>Ore Type</b>		<b>Oxide</b>	<b>Sulphide</b>	<b>Total</b>	
<b>Indicated</b>	<b>Tonnage (kt)</b>		3,654	1,818	5,472
	<b>Au (g/t)</b>		1.16	0.69	1.00
	<b>Metal</b>	<b>(oz)</b>	136,558	40,123	176,681
<b>Inferred</b>	<b>Tonnage (kt)</b>		2,738	2,764	5,502
	<b>Au (g/t)</b>		0.76	0.52	0.64
	<b>Metal</b>	<b>(oz)</b>	66,830	46,217	113,047
<b>Indicated + Inferred</b>	<b>Tonnage (kt)</b>		6,392	4,582	10,974
	<b>Au (g/t)</b>		0.99	0.59	0.82
	<b>Metal</b>	<b>(oz)</b>	203,388	86,340	289,728

**Table 2. Mineral resource estimate for Ortaçam North Zone using 0.2 g/t Au cut-off**

<b>Ortaçam North Zone Mineral Resource Estimate – Total in-situ Resources (WAI, February 2012) (in accordance with the guidelines of the JORC Code (2004))</b>					
<b>Ore Type</b>		<b>Oxide</b>	<b>Sulphide</b>	<b>Total</b>	
<b>Inferred</b>	<b>Tonnage (kt)</b>		8,525	4,342	12,867
	<b>Au (g/t)</b>		1.31	2.85	1.83
	<b>Metal</b>	<b>(oz)</b>	359,697	398,447	758,144

**Notes:**

1. Mineral Resources are not reserves until they have demonstrated economic viability based on a Feasibility study or pre-feasibility study.
2. Mineral Resources are reported inclusive of any reserves.
3. The contained Au represents estimated contained metal in the ground and has not been adjusted for metallurgical recovery.

Using a cut-off grade of 0.2 g/t Au, the total resource of the Ortaçam Zone is 289,728 oz Au with an average grade of 0.84 g/t Au, of which 65% is oxide material and 35 % is sulphide material. The resource includes 61% within the Indicated category, according to the JORC Code (2004), and the remainder is inferred. The total resource represents a slight decrease (8.7 %) in the resource compared to the previously reported estimate of 317,256 oz Au, a factor that reflects the increased number of drill intersections now available to constrain the resource.

The total resource for Ortaçam North is 758,144 oz Au with an average grade of 1.83 g/t Au, comprising 359,697 oz in oxide material with an average grade of 1.31 g/t Au and 398,447 oz Au in sulphide material averaging 2.85 g/t Au. The resource is calculated down to an approximate vertical depth of 300 m, again using a 0.2 g/t Au cut-off. All the material is classified as an Inferred resource as the drill spacing exceeds 40 metres, but the geometry of

the multiple breccia zones has now been reasonably well-defined and there is a good degree of confidence in the magnitude of the resource. The final drilling of the 2011 programme indicated 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 500 m-diameter zone of less-well mineralised and altered breccia and volcanoclastic rocks.

This calculated resource is not particularly sensitive to cut off grades. If the cut-off grade is raised to 0.4 g/t for both deposits the contained gold is only 3.5% or 37,173 oz lower for the total resource of 1,047,871 oz.

The areas to the north and east remain open and will be drill-tested as a key part of the 2012 drill programme. The lower (depth) limit of mineralized breccia zone also remains untested. Encouragingly, the surface expression of the Ortaçam North Zone is limited to a few outcrops of breccia material assaying less than 0.5 g/t Au, and consequently there is considerable potential for identification of additional concealed zones of mineralisation during the 2012 drill programme.

The extent of oxidation will determine levels of gold recovery attainable from heap leaching in this mineralised system. 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. The pyrite content is generally much less than 1% with near-complete oxidation, extending down to 420 metres vertically. Previously reported preliminary investigation of the cyanide soluble leaching characteristics of gold-bearing material from 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.

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.

## Glossary of Technical Terms

“Au”	chemical symbol for gold
“cut-off”	the lowest grade value that is included in a resource statement. It must comply with JORC requirement 19: “ <i>reasonable prospects for eventual economic extraction</i> ” the lowest grade, or quality, of mineralised material that qualifies as economically mineable and available in a given deposit. It may be defined on the basis of economic evaluation, or on physical or chemical attributes that define an acceptable product specification
“g/t”	grammes per tonne, equivalent to parts per million
“Inferred Resource”	that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability
“Indicated Resource”	that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
“JORC”	The Australasian Joint Ore Reserves Committee Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2004 (the “JORC Code” or “the Code”). The Code sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves
“Mineral Resource”	a concentration or occurrence of material of intrinsic economic interest in or on the Earth’s crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories when reporting under JORC

“Moz”	million troy ounces
“oxide gold”	gold mineralization occurring within the “oxide zone” as free gold
“oxide zone”	weathered rock occurring at or close to the Earth’s surface
“oz”	troy ounce (= 31.103477 grammes)
“porphyry”	an igneous rock in which relatively large crystals (phenocrysts) constitute 25% or more of the volume and are set in a fine-grained ground mass. Can also be used in conjunction with a mineral/metal name where the rock is rich in that component, e.g. copper porphyry
“sulphide gold”	gold mineralization occurring within the “sulphide zone”, often locked within sulphide crystal structure
“sulphide zone”	un-weathered rock occurring below the “oxide zone” and containing metal-sulphide minerals
“t” tonne	(= 1 million grammes)

### **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](http://www.stratexinternational.com), email [info@stratexplc.com](mailto:info@stratexplc.com), or contact:

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## **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 approximately 2.26 million oz of gold (combined oxide and sulphide gold) and 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 mineralisation

### **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. The portfolio also includes four exploration licences acquired in Mauritania.

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