

Regulatory Announcement

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Company	Stratex Int PLC
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Headline	Joint Venture with Syrah Resources Ltd
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Stratex International Plc ('Stratex' or 'the Company') Options Altıntepe and Inlice with View to Rapid Development to Production

Stratex International Plc, the AIM-quoted exploration and development company currently developing gold resources and exploring for world-class gold and base metal deposits in Turkey, has agreed joint venture ('JV') terms with Syrah Resources Ltd ('Syrah'), an ASX quoted Australian resource company (ASX:SYR), to fast track Stratex's Altıntepe and Inlice gold projects into production. These two projects have a current combined oxide gold resource of 570,600 oz.

Overview

- Scoping Study to be initiated on Inlice and Altıntepe by Syrah
- Syrah to pay US\$100,000 and issue 4,500,000 shares to Stratex on signing JV plus commit to US\$0.5 million expenditure in Year 1 - expenditure of additional US\$1 million in Year 2 plus annual payments of US\$100,000 at end of Years 1 and 2 to acquire 51% of the projects
- Syrah has the option to earn up to 70% of the projects through the issue of a further 3,000,000 shares and funding of a feasibility study

Stratex CEO Dr. Bob Foster said, "This is an excellent development for Stratex and confirms our business model of identifying quality gold projects for rapid

development through JV's, whilst continuing to explore for major new discoveries. Syrah has the expertise and capabilities to rapidly accelerate the Altuntepe and Inlice oxide resources and we look forward to working with them to successfully develop these projects.

"Despite the current market turmoil, Stratex is in an excellent position for growth by being free carried to the completion of a feasibility study. By taking a major equity stake in Syrah we see uplift from this as well as from our remaining 30% share of the potential mining operations. With Syrah initiating the scoping study on Inlice and Altuntepe, it allows us to focus on progressing the new gold discovery at Öksüt where we are currently drilling, as well as adding value to our extensive portfolio of early discoveries in an emerging new gold belt through ongoing exploration."

The directors of Syrah have stated that Inlice offers an excellent opportunity to fast-track development of a small heap leach mine and that Altuntepe holds strong potential for the development of a heap leach project with production capability of 40,000-50,000 ounces of gold per annum over a mine life of four to five years.

Under the terms of the JV, Syrah has commenced a 35 day due diligence period for which it is paying Stratex US\$50,000 for exclusivity. Subsequent to this, and, upon execution of a JV agreement, Syrah will pay US\$100,000 cash and issue 4.5 million ordinary shares (approximately 13 % of its equity). Syrah will commit US\$500,000 in year one to undertake a scoping study to establish the economic viability of the Inlice and Altuntepe oxide resources. Syrah can then expend a further US\$1,000,000 in year two and pay US\$100,000 to Stratex on the first and second anniversaries of signing to acquire 51% of the projects.

Subsequent to vesting 51% of the projects, Syrah may elect to earn a further 19% by undertaking a feasibility study on the projects and issuing Stratex with a further 3 million ordinary shares. Assuming no dilution, this would leave Stratex with a 20% equity share in Syrah and a 44 % holding in the JV, comprising a 30% direct share and a further 14% via its position in Syrah.

The total oxide resource for Altuntepe at a cut-off grade of 0.2 g/t Au as defined in-house by Stratex but according to JORC regulations now stands at:

Category	Tonnes	Grade (g/t Au)	Gold (oz)
Measured	287,333	1.78	16,453
Indicated	9,287,370	0.87	259,661
Inferred	3,523,434	1.73	196,204

Total	13,098,137	1.12	472,318
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Preliminary cyanide-leach test work has been completed by Wardell Armstrong International on oxide samples from all five main zones. Carbon-in-leach ('CIL') tests on material ground to less than 75 micron and bottle roll tests on material crushed to less than 12mm, indicate the potential for high gold recoveries from all material, although a lower recovery (68.5 %) was recorded for the leach tests on coarse material from Extension Ridge.

Leaching rates were high and both cyanide and lime consumptions were low to moderate. The testwork thus indicates that the oxide material from Altıntepe is amenable to processing by low-cost heap leaching methods, a key factor that considerably enhances the potential economic viability of the project.

The total oxide resource for Inlice at a cut-off grade of 0.1 g/t Au as defined by ACA Howe International Ltd to JORC regulations now stands at:

Category	Tonnes	Grade (g/t Au)	Gold (oz)
In situ Measured	327,036	2.90	31,000
In situ Indicated	307,331	2.06	20,000
In situ Inferred	310,128	1.89	19,000
In situ Oxide Total	944,495	2.29	70,000
Talus Indicated	205,673	1.06	7,000
Talus Oxide Inferred	1,141,301	0.58	21,300
Talus Oxide Total	1,346,974	0.65	28,300

Preliminary CIL bottle roll metallurgical testwork has yielded gold recoveries above 92%, which indicates that Inlice is also likely to be amenable to heap leach processing.

Sampling, assaying, and QA/QC

Stratex's sampling of drill core and outcropping rocks conforms to industry-wide good practice, with drill core being split using a diamond saw, and with chain of custody being observed for all samples. Analysis is undertaken by ALS Chemex at its laboratories in Vancouver, Canada, and 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.

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

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For further information visit www.stratexinternational.com or contact:

David Hall / Bob Foster	Stratex International Plc	Tel: +44 (0)20 7830 9650
Anita Ghanekar / Harry Barraclough	Hanson Westhouse Limited	Tel: +44 (0) 20 7601 6100
Richard Hail Head of Corporate Finance	Fox Davies Capital	Tel 020 7936 5230
Victoria Thomas / Felicity Edwards	St Brides Media & Finance Ltd	Tel: +44 (0) 20 7236 1177

Notes to editors:

Stratex International Plc is an AIM-quoted exploration and development company currently focusing on gold and base metal opportunities in Turkey. Its proven strategy is to discover and develop new projects by focused low-cost exploration, thus adding maximum value prior to optioning/joint venturing or selling on to a dedicated mining company.

Stratex's portfolio covers 11 licence blocks in central and western Turkey totalling approximately 1,630 sq km. These include the Inlice high-sulphidation gold deposit in the Konya Volcanic Belt, the Altintepe multi-occurrence prospect comprising a number of discrete gold-bearing zones, Doğanbey - a new porphyry gold-molybdenum target within the Konya Volcanic Belt, Muratdere - a porphyry gold-copper-molybdenum occurrence and Karaağaç - a partially exposed, gently dipping gold-bearing zone. Ongoing resource drilling and exploration programmes are underway on a number of these licences, focused on increasing Stratex's total resources, currently standing in excess of 1 million ounces of gold (including 28,600 oz gold equivalent). Furthermore, the Company has a healthy project pipeline portfolio, which it continues to strengthen through the acquisition of additional licences.

Stratex has a strategic partnership with Canadian major mining company, Teck Cominco Limited, which has an 8.8% stake in the Company, enabling the two parties to pool expertise, skills and databases to identify potential projects.

Syrah Resources Ltd

Syrah is an Australian resource company with a market capitalisation of circa AUS\$2.1million formed through the acquisition of a portfolio of exploration projects from Copper Strike Limited. Syrah (ASX:SYR) listed on the Australian Stock Exchange on 11 September 2007.

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