

Regulatory Announcement

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TIDM STI
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Stratex International Plc ('Stratex' or 'the Company') Update on Syrah Resources Joint Venture

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 been advised that Syrah Resources Ltd ('Syrah') has elected not to proceed with the proposed joint venture on the Inlice and Altintepe projects in Turkey (the 'Joint Venture'), as announced on 13th October 2008.

Explaining their decision, Syrah cited issues relating primarily to the sharp deterioration of the financial markets, which would make it difficult to raise the finance required to complete the Joint Venture and feasibility studies, as well as some perceived technical issues for Syrah's involvement.

Subsequent to the termination of the due diligence exclusivity period, Stratex is now pursuing discussions with other interested parties who have previously expressed interest in the projects, with the emphasis on securing a partner with the appropriate technical capabilities and adequate financial resources to complete scoping and feasibility studies on one or both properties.

Stratex Chief Executive Officer Bob Foster said, "We remain confident in the resource potential of the Inlice and Altintepe projects where our work to date has

quantified a combined 570,600 oz oxide gold resource. The ability to raise capital in these markets has affected this current deal, however we are now actively seeking alternative joint venture partners with the financial resources to secure the immediate advancement of these projects."

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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 is actively seeking a technically capable and well-financed partner with the view to rapidly developing the 542,318 oz oxide resources present at the Altintepe and Inlice projects.

Stratex's portfolio covers 11 licence blocks in central and western Turkey totalling approximately 1,724 sq km. The Company's latest discovery is the Öksüt high-sulphidation gold deposit with early drilling reporting best intersections of 270.2 m from surface averaging 1.22 g/t Au and 62.45 m grading 2.16 g/t Au from 14.75 m down hole. Additional key projects include Doğanbey - one of four porphyry gold targets within the Konya Volcanic Belt, Muratdere - a porphyry gold-copper-molybdenum occurrence, and Karaağaç - a partially exposed, gently dipping gold-bearing zone. Ongoing drilling and exploration programmes are underway or anticipated on a number of these licences, focused on increasing Stratex's total resources, currently standing at circa 1 million oz of gold and approximately 3.2 million oz of silver. Additionally 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 Limited, which holds an 8.8% stake in the Company, enabling the two parties to pool expertise, skills and databases to identify potential projects. _

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