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Stratex International Plc ('Stratex' or 'the Company')
Stratex to Fast Track Inlice & Altintepe to Production with Turkish Partner

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 signed a Memorandum of Understanding ('MoU') with major Turkish construction and mining company, NTF İnfaat Ticaret Ltd Sti ('NTF'), to form a Joint Venture Company ('JVC') in order to develop and fast-track the Inlice and Altintepe gold projects into production. The Inlice and Altintepe projects contain a current combined oxide gold resource of approximately 570,000 ounces ('oz'). Furthermore, additional projects found by Stratex may be vended into the JVC in order to create a significant gold production company.

Highlights

- Stratex and NTF to form 45:55 JVC
- Target to complete Feasibility Studies to fast-track Inlice and Altintepe to production within an 18 month and 36 month time frame respectively
- NTF to pay US\$1 million cash to Stratex, commence Feasibility Study on Inlice to a level of US\$2 million and fund US\$2.5 million on Altintepe Feasibility study for its equity stake

- Definitive agreement to be finalised within 90 days, during which period NTF will pay a minimum of US\$50,000 per month for exclusivity, which will fund technical start-up studies on Inlice and Altintepe

Commenting on the agreement Executive Chairman David Hall said, "We are delighted to join forces with NTF in creating a new gold mining company in Turkey, focused on fast-tracking gold development projects into production. I believe that this venture confirms our business model of identifying quality gold projects and then rapidly developing them with joint venture partners whilst continuing to explore for new discoveries.

"NTF has solid funding and a wealth of experience in mining and quarrying, as well as managing major construction projects in Turkey. We will assist in the development and will be an active partner in the new company, offering advice on all technical matters and the sourcing of consultants and contractors where necessary. The development of the Inlice project followed by Altintepe will see the rolling out of an initial eight-year mine project with a longer-term vision. It is our aim that any other small to medium-sized resources found by Stratex will be vended into the JVC, giving it strong internal growth potential and moving it towards becoming a significant gold-producing company."

NTF's Chairman Firat Eren commented "NTF is considering the mining industry as a key area to build further core proficiencies and to extend its construction operations. We share a vision with Stratex of creating and growing a substantial gold mining and producing company in Turkey within a short time period. We firmly believe that our combined strengths and commitments to excellence will provide a sound basis for achieving this goal. NTF is proud to partner with Stratex with the goal of starting-up a prominent gold mining company in Turkey that would seek and deliver results for all its stakeholders."

The MoU

Stratex has signed a MoU with major Turkish construction and mining company NTF to undertake pre-feasibility and feasibility studies on the Inlice and Altintepe projects. Positive outcomes of these studies would lead to gold production at Inlice within a projected 18-month timeframe and at Altintepe within 36 months. The definitive agreement is to be signed within 90 days, with the option of extending for a further 90 days, prior to which NTF is granted exclusivity in return for minimum monthly payments of US\$50,000 that will be utilised to commence work on Inlice and Altintepe. The two companies will immediately form a Management Committee to plan and budget these works.

Upon signature of the definitive agreement, Stratex will transfer the Inlice and Altintepe projects into the JVC and allocate 55% of the equity in the JVC to NTF, upon which NTF will pay Stratex the sum of US\$1 million. Thereafter, NTF will finance feasibility studies on Inlice up to an amount of \$2 million prior to a decision to move to production, at which point Stratex may opt to contribute or dilute and/or accept a loan of up to US\$2 million from NTF to fund its contribution to construction costs.

In parallel with the Inlice studies, NTF will finance the immediate start-up of pre-feasibility studies on Altintepe to a level of US\$500,000 and, subject to positive outcomes, will fund a further US\$2 million of feasibility studies to take the project to a decision on whether to move to construction and production. At that point Stratex will have the option to contribute or dilute.

An underlying share-pledge scheme will dictate the levels of earn-in to the JVC achieved by NTF through its expenditures, with decisions not to proceed at critical points resulting in the respective projects reverting 100% to Stratex at no cost to Stratex.

Inlice & Altintepe Projects

The Inlice project contains a total resource of 262,300 oz gold ('Au') utilising a geologically very well defined cut-off grade of 0.1 g/t Au. The open-pittable in situ oxide resource is 944,495 tonnes grading 2.29 g/t Au for 69,324 oz. It is the intention to fast track this project into production whilst undertaking further infill drilling and feasibility studies on Altintepe. Metallurgical test work will also be undertaken on the predominantly inferred oxide resource of 28,000 oz of gold contained in talus material at Inlice.

At Altintepe, the oxide resource currently stands at 472,318 oz Au, comprising 13,098,137 tonnes grading 1.12 g/t Au in all categories at a cut-off of 0.2 g/t Au and including 8.3 Mt grading 1.48 g/t Au. Infill drilling will focus initially on the higher-grade Extension Ridge mineralisation - an inferred resource of 1.73 Mt grading 2.17 g/t Au for a total of 120,906 oz Au.

Subject to positive results from feasibility studies and scheduled planning, internal targets anticipate production at Inlice to commence in 2011, at a level of 20,000oz - 25,000oz Au per annum with a mine life of 2-3 years. Additionally, subject to positive results and planning, Altintepe is provisionally targeted to commence production mid-2012, with projected production targets of between 30,000 and 50,000oz per annum over a mine life of 8-9 years.

NTF

NTF (www.ntf.com) is a major private Turkish construction and mining company involved in the design and construction of dams, hydroelectric power plants, potable water and waste water networks, as well as mining and quarry operations. NTF has recently licensed its 483 MW Hydro Project which represent 1% of total installed capacity in Turkey. NTF has also been involved in various aspects of many medium to large size private sector mining projects and the company's current project portfolio is over 1 billion USD.

NTF has been keen to expand into gold mining in Turkey and has identified Stratex and its Inlice and Altintepe projects as an excellent opportunity to do so.

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.

**** ENDS ****

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

David Hall / Bob Foster	Stratex International Plc	Tel: +44 (0)20 7830 9650
Tim Metcalfe	Hanson Westhouse Limited	Tel: +44 (0) 20 7601 6100
Jason Bahnsen Head of Corporate Finance	Fox Davies Capital	Tel 020 7936 5230
Isabel Crossley / 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. It has a proven strategy of discovering new projects by focused low-cost exploration. New "Greenfield" gold discoveries by the Company include Inlice, Doğanbey, Karaağaç and most recently Öksüt thus adding maximum value. Further value has been added by optioning projects such as Konya to Teck Limited. The Company is actively seeking mining partners for its portfolio with aim of discovering 2 million oz plus gold deposits. In line with this, it has signed a MoU with NTF İnfaat Ticaret Ltd Sti, a major Turkish company, which is technically capable and well-financed, with the view to rapidly developing the 570,000 oz oxide gold resources present at the Altintepe and Inlice projects and creating a new gold mining company

Stratex's portfolio covers 11 licence blocks in central and western Turkey totalling approximately 1,690 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 (ODD-8), 62.45 m grading 2.16 g/t Au from 14.75 m down hole (ODD-3), and 93.60 m grading 5.61 g/t Au from surface (ODD-12).

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.

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