

Client: Stratex International
Source: Growth Company Investor (Web)
Date: 07 July 2010
Page: N/A
Reach: 1315
Value: 23

Stratex poised for drilling results

Gold and base metals play Stratex International awaits potentially encouraging drilling results from Turkey and sees possibly much larger rewards in Ethiopia.

The London-based AIM counter, which has so far established a combined potential gold resource of 718,000 oz at Oksut, Altintepe and Inlice in Turkey, has indicated quiet optimism about imminent drilling results from joint ventures Oksut and Hasancelebi.

Steered by chief executive officer Bob Foster, Stratex, which expects its first production from Turkey in late 2011, has also positioned itself to exploit what it argues are long-neglected gold opportunities in Ethiopia and Djibouti in the Horn of Africa, a region now attracting growing mining interest. Chip samples from one prospect, Magenta, have shown low-grade intersections of 0.1 to 0.5 grammes of gold per tonne of ore, though one 0.6 metre sample shows 16.75 grammes a tonne.

Foster argues that the geology suggests the potential for 'bonanza' grades below the near-surface deposits. Stratex is involved in several other Ethiopian projects, including one at Tigray, and can earn 60 per cent of the promising Shehagne project by spending 350,000.

Foster also hints that several major mining companies are 'sniffing round' this region. At 3.3p, down from the 2006 float price of 5p, Stratex shares offer speculative potential.

Sector: Mining

Companies: Stratex International

2,124 profit

Thats what you would have in your portfolio if you had invested 6,000 into the six Company Watch recommendations in our May 2009 issue.

[sourcelink]

<http://c.moreover.com/click/here.pl?z2961160499&z=950243185>

[/sourcelink]