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aim: gold miner

STRATEX INTERNATIONAL (STI)

STRATEX CONTINUES TO EXPLORE, DRILL AND upgrade the gold resource at its Turkish projects while continuing to search for even larger deposits. In particular, the company advanced the Inlice gold discovery to an initial ore resource

TIP UPDATE The shares have slipped a little since we advised buying them (10p, 16 Nov 2007). True, it's still early days, but the group's resource base is climbing and every indication suggests that there will be plenty more good news to come. The shares remain a long-term buy.

estimate of 372,971 ounces (oz) of gold.

The Inlice core resource formed the basis of a \$150,000 (£74,000) project to demonstrate the Konya district's wider deposit-holding potential.

The test results were enough to convince Stratex's partner, North American giant Teck Cominco, to exercise its back-in

rights early on three of the four projects. Costs on the Inlice project also look well controlled, with the company achieving

97 oz per metre drilled at less than \$2 per oz.

Altintepe, a second Turkish project, is also providing encouraging results, with a resource estimate of 311,543 oz of gold. The company will continue to explore, drill and increase its project resources, while searching for other areas in Turkey offering similar geology to Konya. Although production from existing projects remains some years away, chairman David Hall still has his sights set on discovering a 2m oz in situ resource.

ORD PRICE: 8.6p **MARKET VALUE:** £20.1m
TOUCH: 8.5-8.75p **12-MONTH HIGH:** 11.9p **LOW:** 7.5p
DIVIDEND YIELD: nil **PE RATIO:** na
NET ASSET VALUE: 3.8p* **NET CASH:** £6.3m

*Includes intangible assets of £1.97m, or 0.8p a share

YEAR TO 31 DEC	TURNOVER (\$M)	PRE-TAX PROFIT (\$M)	EARNINGS PER SHARE (P)	DIVIDEND PER SHARE (P)
2005**	nil	-0.25	-0.33	nil
2006	nil	-0.58	-0.39	nil
2007	nil	-1.03	-0.51	nil

% change - - - -

**Period from 24 Aug 2004

Last IC view: Buy, 10p, 16 Nov 2007