

Stratex looks west for drilling prospects

Stratex's 2006 drilling campaign includes a new high-sulphidation gold discovery at Inlice

CHIEF executive Bob Foster says: "The outstanding discovery potential for world-class deposits, combined with the local knowledge base and support of strategic alliance partner and shareholder Teck Cominco Ltd, ensured that Turkey had to be a first port of call for Stratex."

AIM-listed Stratex is focusing this year on drilling three new outcropping prospects in western Turkey: a high-sulphidation gold discovery (Inlice), thrust-hosted gold mineralisation (Karaağac), and a porphyry copper-molybdenum-gold system (Dikmen). A further porphyry copper-molybdenum-gold system (Muratdere) may also be progressed to the drill stage.

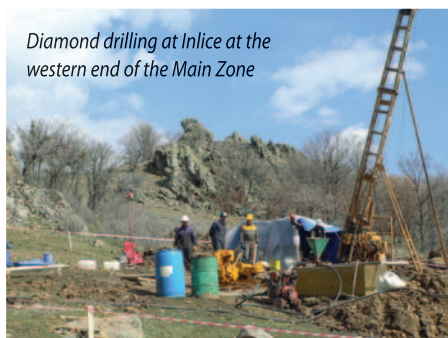
INLICE: A FIRST IN A NEW GOLD DISTRICT

After Bahri Yıldız, general manager, discovered silicified zones in a road cutting on what is now the Inlice prospect, Stratex noted evidence of extensive zones of vuggy silica and alunite-kaolinite alteration in the surrounding andesitic volcanic rocks.

Late last year, the company subsequently identified a further 20 zones of similar alteration in the region. Through additional land acquisitions, Stratex now controls over 341 km² in the district – all within an extensive Miocene volcanic belt and with no evidence of previous gold exploration or production.

The Main Zone at Inlice is a prominent low hill cored by vuggy silica. Eight chip-sample profiles along a strike length of 400 m returned gold values of 2.12 g/t Au over an average exposed width of 19.60 m, including a high of 7.58 g/t Au over 8.2 m. The zone is exposed for a further 500 m length of the hill, and yields anomalous gold values at the ppb level and silver contents in the 2–6 g/t range over the full width of up to 34 m.

Stratex is starting a scout programme of diamond drilling and RC drilling on the Main Zone, while continuing to investigate its pipeline of high-priority alteration zones elsewhere in the volcanic belt. Chairman David Hall comments: "The alteration and setting of the Konya Belt exhibit many of the characteristics of other major high-sulphidation gold systems such as Yanacocha and Pierina in northern Peru. What is particularly exciting is that high-sulphidation systems often occur in clusters as evidenced by Yanacocha, a 35 Moz-plus gold deposit, and we have just such a clustering of alteration zones over an area of 50 km by 20 km in this previously unexplored volcanic belt."



Diamond drilling at Inlice at the western end of the Main Zone

The next priority in 2006 is to drill the Karaağac prospect, near the city of Üsak. Gold mineralisation is hosted in a gently-undulating thrust zone and underlying zone of altered and mineralised limestone, locally with total thickness estimated at up to 60 m. The zone extends over an area of 3.5 km², and mapping and sampling by Stratex has identified multiple values in the range 0.5–2.0 g/t Au, with highs of 9.71 g/t over 2 m and 6.92 g/t over 1 m. Given the outcropping nature of the zone, and the evidence of abundant iron oxides in the mineralised limestone, Stratex considers Karaağac to be a potentially significant open-pit table oxide resource.

The Dikmen and Muratdere porphyry-style occurrences in western Turkey also offer potential for large-tonnage open-pit table gold and base-metal deposits. Dikmen comprises a porphyry-granite complex that extends for a distance of at least 4.4 km and ranging in width from 50 m to 1 km. Reconnaissance chip-sampling by Stratex of stockwork and veinlet-style mineralisation yielded maximum values of 0.43 g/t Au, 3.2 g/t Ag, 0.18% Mo, and 479 ppm Cu.

Mineralisation at Muratdere consists of narrow sulphide-bearing quartz veins and disseminated sulphide minerals within a porphyry system exposed over a strike of 4 km and ranging from 500 m to 1.7 km wide.

Muratdere was discovered by Maden Tetkik ve Arama (MTA), Turkey's General Directorate of Mineral Research and Exploration, in 1999–2001 following systematic soil sampling that yielded up to 1.1 g/t Au, 1,450 ppm Cu, and 120 ppm Mo; rock samples gave maxima of 1,200 ppb (1.2 g/t) Au, greater than 1% Cu, and 1,000 ppm Mo.

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Re-assaying by Stratex of continuous core samples from an MTA hole drilled on the edge of the system confirmed previous MTA observations that the porphyry was mineralised throughout the entire 192 m vertical hole and that the average copper content was about 0.2%. Molybdenum, gold and silver values were also anomalous throughout.

During the current field season, Stratex will undertake detailed mapping and sampling of both Dikmen and Muratdere, and anticipates drilling Dikmen in the latter part of the year.

THE FUTURE

Bob Foster says: "We have only been on the ground exploring in Turkey for slightly less than a year. Our success rate in identifying exciting opportunities, including the Inlice grassroots discovery, which has the makings of a new gold district in southwestern Turkey, reinforces our belief that the exploration potential of the country is as good as it gets. We are here to stay and are currently reviewing a number of other potential acquisitions and exploration plays."

View of the Inlice Main Zone and Discovery outcrop

Main Zone

Discovery outcrop

Western Zones