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The Doganbey prospect was discovered by Stratex in mid-2006 following a geological mapping and sampling programme that focused on the first of many target areas in the Konya Volcanic Belt. The target areas all demonstrated similar satellite-image (Aster) characteristics to those of the Company's flagship Inlice gold discovery, for which a resource of 372,971 oz gold has already been declared.

At Doganbey, alteration, breccia bodies, and massive to vuggy silica were recorded over an area of approximately 2,000 m x 3,000 m, and anomalous rock values of gold (>25 ppb) and molybdenum (>5 ppm) were recorded over the same area. The maximum gold and molybdenum values were 680 ppm (0.68 g/t) and 327 ppm (0.037%) respectively.

Following a site visit in November 2006, international consultant Dr. Richard Sillitoe confirmed the presence of porphyry-style gold mineralisation exposed at surface in the Doganbey prospect and drew comparisons between the Konya Volcanic Belt and the 40M oz Maricunga gold belt in Chile.

A subsequent soil geochemistry survey demonstrated that the area was strongly anomalous in gold, molybdenum, and other elements. Subsequent ground-based geophysical surveys (induced polarisation and magnetic) were completed on a 200m x 100 m grid in August and September of this year. This resulted in the identification of strong Induced Polarization ('IP') chargeability anomalies, indicating the presence of a chargeable body, possibly representing sulphide minerals, encompassing the outcrop of the porphyry mineralisation and extending beneath a wide area of barren silica alteration. Positive magnetic anomalies, indicating the possible presence of the mineral magnetite, combined with the strong IP chargeability have defined a high-priority target area of approximately 600 m x 800 m within the previously identified geochemically anomalous area. Following a review of all the data by a joint Stratex / Teck Cominco technical team, three diamond drill holes have been prioritised to investigate the coincident geochemical and geophysical targets. Drilling commenced on 21 September.

Commenting on the latest developments, Stratex CEO Bob Foster said, 'The Inlice discovery remains an important focus for us in the Konya Volcanic Belt, where we are continuing with the scoping study on the Ana Zone resource as well as drilling the recently identified targets in the surrounding area. However, the Doganbey drilling is an exciting new development for the Company and is only the first step in the detailed investigation of a number of high-priority targets in the wider Konya belt where we own 35 licences totalling 410 sq km. Stratex International Hemscott (Web) 01 October 2007

'Importantly, the Doganbey drilling marks the first step in the joint exploration programme by Stratex and Teck Cominco in the Konya area, which is financed by Teck Cominco as part of its first-phase commitment to fund US\$1M of exploration expenditures by June 30, 2008. We anticipate that the proposed airborne geophysical survey of the Konya belt will be undertaken during October this year and should contribute substantially to the identification and prioritisation of new targets to be brought to the drill stage in 2008.'