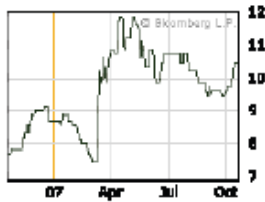


Client: Stratex International
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Listing AIM
Code STI
Price 10.5p
12 mth range 7.3-12.1p
Market Cap £24.5m



Stratex International

The news flow surrounding Stratex, the gold exploration company focused on Turkey, remains highly positive. The company has recently reported initial reconnaissance drilling results at its 100% owned Muratdere project in western Turkey. All three holes drilled intercepted porphyry copper mineralization consistently exceeding 0.2% copper with strongly anomalous gold and molybdenum. The highlight of the drilling was hole MDD-3 which returned 284.7m grading 0.30% Cu, 0.13 g/t Au and 0.013% Mo. The porphyry mineralization system was also open in all directions. A further hole, 600m to the west of the first two, is now being drilled prior to deciding how to progress the project.

The news confirming the presence of a large porphyry mineralization system at Muratdere follows several important Stratex announcements over the past year or so. Most importantly, these have included confirmation of the Inlice and Karaagac gold discoveries and the discovery of the mineralized Konya Volcanic Belt. Stratex now has a JORC/CN 43-101 defined gold resource base of a highly significant 684,515 ozs. The company is shooting for a world class 2m ozs within two years and we believe a mine start-up at Inlice is possible by 2010/11. The stock has climbed from 9.5/share at the end of September to 10.5p/share but the valuation at £36/oz of gold is far from demanding considering the exploration potential. We continue to see Stratex as one of the most exciting gold exploration plays.