

Stratex International Gets Lucky From A Roadside Stop

By Rob Davies

Despite lots of modern technology and fancy management systems the process of exploration can often be a little haphazard and involve a degree of luck. A classic recent example is the Inlice prospect of AIM listed Stratex International in Turkey. A new road to the coast from Ankara cut through Miocene volcanics displaying brecciation and intense hydrothermal activity. But it wasn't until one of the company's geologists stopped to take a closer look that anyone had given the area a second glance as a possible mineralised zone.

Chief Executive Officer Bob Foster is keen to point out the similarities with the high sulphidation Yanacocha gold deposit in Peru which also lies in heavily altered high sulphidation Miocene volcanics. There, and as seems to be the case in Inlice, the gold is so finely disseminated as to be invisible to the eye, one reason perhaps why it was never picked up in the past. After the initial roadside discovery the company used satellite imagery and field work to assess the area and Stratex has now traced a 900metre wide zone over 3.5 kilometres called Konya.

Initial chip sampling revealing 19.6m at 2.1 g/t gold in the main zone was a very good start. Since then drilling at 70 degrees below the main zone has yielded 38.45metres at 2.98 g/t including a section that ran 5.92 g/t over 13.2metres. Considering that this is a totally new exploration area and Inlice is only one of 20 zones in the Konya area south of Ankara the potential is significant. An initial drill programme of 1,000 metres has already been increased to 1,200 metres and Bob has just announced further positive results which reinforce his view that Stratex has discovered a new high sulphidation gold system with the potential to host a multi-million ounce gold deposit. Highlights included 16.5 metres grading 8.53 g/t from 39.9 metres down hole within 32.2 metres grading 5.75 g/t and 3 metres grading 4.14 g/t gold from 23 metres down another hole. "Values of this magnitude" says Bob, "are rare in high sulphidation systems."

Such rapid progress is good going for a company that only listed on AIM at the very beginning of the year and even now at 7p a share is only capitalised at £9.6m. It does help that Teck Cominco owns 14.5 per cent and the two companies have a strategic alliance as they pool expertise, skills and databases and Teck Cominco will help share the funding of the exploration work. The terms vary slightly between deposits but if all goes well, and Teck Cominco follows its interests, Stratex will end up owning 49 per cent of Inlice.

In addition to the Konya belt Stratex has three other significant exploration interests in Turkey. Karaagac is a flat lying thrust zone with underlying mineralised limestone that has already yielded promising gold assays along seven kilometres of the exposed thrust contact. Drilling has just started where gold mineralisation is outcropping. The other two prospects, Dikmen and Muratdere, are copper- gold-molybdenum porphyries. Drilling is planned to start at Dikmen before the end of the year, but Muratdere won't be drilled until next year. With £1.5million in the bank CEO Bob Foster says he has enough to fund the first 18 months of

exploration and fieldwork for his eight staff in Turkey. With a few more results like these drill assays from Inlice in a totally new area he shouldn't have trouble in funding the next stage.

Companies featured in this Story

[Minco Plc \(AIM-MIO\)](#)

[Stratex International Plc \(AIM-STI\)](#)