

RNS Number : 6559C
Stratex International PLC
19 April 2017

Stratex International Plc / Index: AIM / Epic: STI / Sector: Mining

Stratex International Plc

('Stratex' or 'the Company')

Operating and Corporate Update

Stratex International Plc, the AIM quoted exploration and development company focused on gold and base metals in Turkey and Africa is pleased to provide a corporate and asset portfolio update.

Altintepe Gold Mine, Turkey (Stratex ownership: 45%)

Further to the announcement on 27th February 2017, the Company provides an update in relation to its 45% stake in the Altintepe gold mine in Turkey. The Company is pleased to report that it has resumed positive and constructive discussions with Bahar Madencilik ("Bahar"), our Turkish partner, and it is confident that Bahar and Stratex are now in a position to achieve a successful outcome in relation to the joint venture relationship at the mine, in particular due cash distributions to the Company. The discussions between the Company and Bahar are currently on-going and the Company will provide a further update on the outcome of these discussions as soon as possible.

Dalafin Project, Senegal (Stratex ownership: 85%)

Further to the announcement on 27th February 2017, Stratex is nearing completion of a review of its 85% owned Dalafin gold exploration project in Senegal. The Company and its Senegalese partner, Energy and Mining Corporation S.A., have concluded a significant in-country cost reduction initiative and will be jointly defining a strategic approach to funding and progressing the planned exploration programme. Stratex remains committed to the project and believes the exploration done to date shows significant up-side potential. The Company will provide a further update in due course.

Thani Stratex Resources Limited, Egypt and Djibouti (“TSR”) (Stratex ownership: 30.4%)

TSR continues to report encouraging exploration results at its Anbat gold project in Egypt; the most recent being for hole TDAND-07, showing:

- 30.40 m @ 1.71 g/t Au from 34 m incl. 0.65 m @ 71.10 g/t Au;
- 0.75 m @ 45.50 g/t Au from 113.25 m;
- 34.45 m @ 0.54 g/t Au from 136.55 m incl. 9.00 m @ 1.16 g/t Au and 5.00 m @ 1.07 g/t Au.

The Arabian Nubian Shield of Egypt represents a highly prospective yet relatively underexplored gold region and the Company continues to be extremely positive with regard to TSR’s progress at Anbat. The expectation is that this exploration programme will continue to be advanced during 2017. The Company is equally excited by TSR’s activity in Djibouti and looks forward to further updates from the Pandora gold project, where results from a first-pass drilling programme are awaited.

Corporate

As previously reported, the Company continues to progress its strategic vision of seeking to acquire high-quality near or in production mining projects. Stratex is currently advancing a number of discussions with companies and asset owners over prospective projects which would be complementary to Stratex’s strategic goals.

Stratex’s Chief Executive Officer, Marcus Engelbrecht, said: “One of the primary reasons I joined Stratex last year was because of the fundamental qualities in its gold asset portfolio and the unrivalled platform this provides, as we see the commodities sector begin to receive increased support from the global investment community. We are pleased to report our discussions with Bahar have been highly constructive over the last month and we look forward to a positive outcome that will see accretive value to the Company.

Our highly-prospective African assets offer diversity and continue to deliver encouraging results from their respective exploration programmes.

The Board’s vision is to become a significant gold producing company and Stratex has identified a number of opportunities and is advancing discussions with a number of parties.

We look forward to updating our shareholders further on all our activities.”

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 ("MAR").

**** ENDS ****

For further information please visit www.stratexinternational.com, email info@stratexplc.com, or contact:

Stratex International Plc	Tel: +44 (0)20 7830 9650
Marcus Engelbrecht / Claire Bay	
Grant Thornton UK LLP	Tel: +44 (0)20 7383 5100
Philip Secrett / Samantha Harrison / Daniel Bush	
Hannam & Partners	Tel: +44 (0)20 7907 8500
Neil Passmore/ Andrew Chubb	
Camarco	Tel: +44 (0)20 3757 4980
Gordon Poole / Nick Hennis	

Notes to Editors:

Since listing in 2006, Stratex has discovered more than 2.2 million ounces of gold and 7.09 million ounces of silver, as well as 186,000 tonnes of copper. The Company owns a 45% share of the Altintepe gold mine in Turkey. It also owns 15% of a copper-gold project at feasibility stage and an exciting exploration project in Senegal.

This information is provided by RNS
The company news service from the London Stock Exchange

END