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Stratex International PLC
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Stratex International Plc

('Stratex' or 'the Company')

Sale of interest in Altıntepe Gold Mine

Stratex International Plc, the AIM quoted gold focused exploration and development company in Turkey and Africa, is pleased to announce that it has completed the disposal of its 45% interest in the Altıntepe Gold Mine ("Altıntepe") in Turkey to its joint venture partners for an aggregate cash receipt of US\$8 million (the "Transaction").

Transaction highlights

- The Stratex Group has received an aggregate amount of US\$8 million in cash, net of any taxes and costs, as consideration for the sale and settlement of liabilities;
- The Board considers the Transaction to be highly accretive and fully reflects the inherent value of the Group's investment in Altıntepe;
- Following completion of the Transaction, the Altıntepe joint venture has terminated.

Stratex's wholly owned subsidiary, Stratex Gold A.G., has on 23rd April 2017 entered into a share sale agreement with Stratex's joint venture partners, pursuant to which it has sold its 45% interest in Altıntepe Madencilik Sanayi ve Ticaret AS, the holding company for the Altıntepe Gold Mine.

Stratex will apply the proceeds to further its stated corporate objective of growth through the acquisition of value enhancing gold assets and investment in high value exploration and development projects.

As at 31 December 2015, Stratex's carrying value of the Altıntepe joint venture was £17,821 and Stratex's share of losses for the year to 31 December 2015 was £158,474.

Commenting on the transaction, Stratex's Chief Executive Officer, Marcus Engelbrecht, said: *"This successful transaction marks another positive step in the evolution of Stratex as we pursue our vision of becoming a significant production, development and exploration company. Whilst the Altinepe Gold Mine has played an important role in the historic growth of the Company, the funds released from this sale place Stratex in a strong position with respect to its advancing discussions with other companies with regard to near or in production assets. Furthermore, it will enable us to advance those of our exploration projects which we believe have the potential to unlock future value for our shareholders."*

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").

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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 15% of a copper-gold project at feasibility stage and an exciting exploration project in Senegal. The Company also has significant interests in Goldstone

Resources Ltd, Thani Stratex Resources Ltd and Tembo Gold Corp. for their exploration projects in Ghana, Djibouti and Egypt, and Tanzania respectively.

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

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