



STRATEX INTERNATIONAL

BUY*

Update: Blackrock and Öksüt results expected soon

7.4p#

Year-end December	2010A	2011E	2012E	2013E
EBITDA (£k)	(2,172)	(1,584)	(1,314)	(1,819)
Pre-tax loss (£k)	(2,145)	(2,876)	(1,427)	(1,990)
Adj. Pre-tax loss (£k)	(1,651)	(2,942)	(1,954)	(1,990)
EPS (p)	(1.1)	(1.1)	(0.5)	(0.6)
Adj. EPS (p)	(0.9)	(1.1)	(0.7)	(0.6)
Net assets (£k)	6,405	4,557	7,252	5,392
Net cash and cash equivalents (£k)	1,728	996	2,138	270

Key Data	
Rating (12 month)	BUY
Price Target	13.3p
Risk	Moderate
Sentiment	NA
Ticker	STI.L
Shares in issue	361.05m
Market cap	£26.6m
12-mth price range	9.75p-6.63p
Net cash	£2m
Next event	End Jan Öksüt

SOURCE: Northland Capital Partners Limited estimates

#Priced at market close, 26/01/2011

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The recent acquisition of Silvrex expands Stratex International's ("Stratex") activities into West Africa and has added a third strand to the business alongside the Turkish and East African operations. With two development projects and numerous discoveries, Stratex is well positioned to benefit from internal growth from its diverse range of opportunities. Stratex has significant industry backing with AngloGold Ashanti, Teck Resources, Antofagasta and Thani-Ashanti all holding stakes in the company, which is a testament to Stratex's track record for discovering deposits. Our update call with management gave us confidence that the key exploration projects are on track to deliver encouraging results, whilst the development assets are broadly on course to deliver near term cashflow in Q412/Q113. We maintain our BUY rating and 13.3p price target.

- **EAST AFRICA:** Stratex and JV partner Thani-Ashanti are currently reviewing results from the Megenta drilling program and planning follow up drilling for this year at the Afar project. Assay results from the 95%-owned Blackrock project are expected during Q112 and management believes these could define some encouraging grades.
- **TURKEY:** Joint venture partner NTF remains committed to delivering Inlice production by Q412/Q113. The project has suffered a one month delay due to the Environmental Impact Study. At the Altintepe project, Bahar Madencilik is making good progress with its due diligence study which could lead to it funding the development of the project for a 55% interest. New drilling results for holes 52-57 at the Öksüt project are expected in the coming weeks along with an updated resource estimate, at which point we will revisit our valuation.
- **WEST AFRICA:** Stratex is currently generating targets for reconnaissance drilling that may be refined with further geochemical sampling or airborne geophysics at the recently acquired Dalafin project.

COMPANY DESCRIPTION

Stratex International is a gold and base metals exploration and development company with key assets in Turkey, East Africa and West Africa. The company has a gross resource of around 1.53Moz Au (non-JORC) before JV interests/options (net 1Moz Au) and is actively exploring through several JV partnerships with major operators.

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INVESTMENT APPRASIAL

At the outset of the year and having received an encouraging update from management, we believe it is a good time to reaffirm our thoughts on the investment case for Stratex.

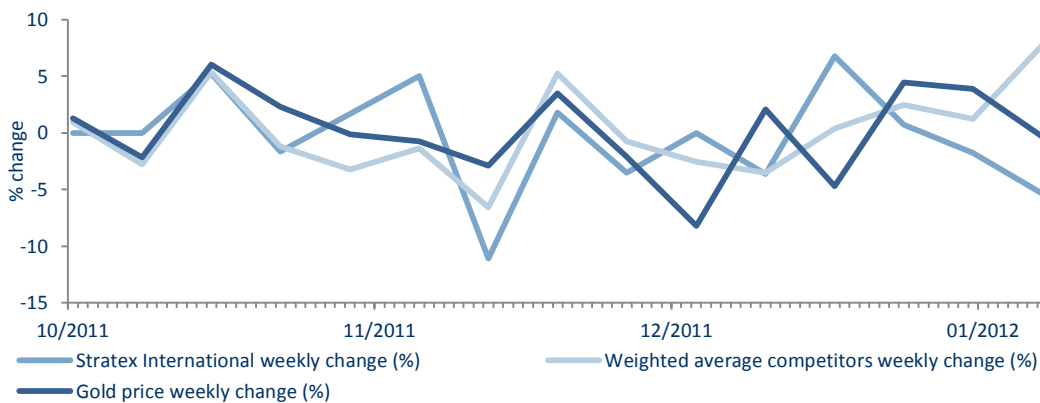
Stratex has consistently outperformed its peers (outlined in the comparables table on page 10) over the past year by 14%. However, since our initiation on Stratex (06/10/11) the company's share price has pared back 7% (Figure 1), which is underperforming compared to its peers (weighted average +0.5%). This also represents an underperformance against the gold price which has increased by 1% since October 2011.

For us the decline in Stratex share price is unmerited given the progress made since October 2011. This view was reaffirmed in our conversation with management and thus provides an excellent value entry point for investors. Development at the Inlice and Altintepe projects is expected to lead to production sometime during 2013, subject to outcome of Bahar's diligence and technical studies, and drilling results expected shortly from the Blackrock and Öksüt projects, are potential positive catalysts for Stratex's share price. We reiterate our price target at 13.3p.

One factor that may have contributed to the weakness was the attack last week on tourists in Ethiopia in close proximity to the Eritrean border that led to five fatalities. We discuss the Eritrean border issue in more detail on page 5, but it is important to note that so far this is an isolated incident in an area more remote than Stratex's operations.

Our valuation, which is dominated by the Turkish development assets, remains unchanged but will likely have to be revisited once Öksüt results (which we expect to be positive) are released within the next few weeks.

CHART 1 SHARE PRICE COMAPARISON AGAINST PEER GROUP AND GOLD PRICE



SOURCE: Northland Capital Partners Limited UK estimates



VALUATION

In our valuation, a hybrid approach, the sum of the parts valuation uses the feasibility study assumptions from the Inlice deposit and extrapolates these across the other deposits. Where this is not possible, we incorporate a risked valuation based on the NPV per ounce established by our model (and at significant discount for the sulphide resources). We value the exploration assets in East and West Africa at transaction value, which offers a conservative starting point.

The valuation attributes 4.2p per share for the gold development assets (the Inlice and Altintepe deposits), 1.6p for the Öksüt Gold prospect, 1.2p for the Muratdere (copper/gold) prospect and an aggregate 2.1p for the combined value of the gold sulphide deposits. The combined gold exploration acreage from all properties adds a modest 2.7p per share, though our heavily-risked upside case suggests 9.8p for these assets. Thus, our base case valuation and near-term price target is 13.3p which we perceive as conservative. The upside case (based on a major Megenta or Blackrock discovery) is 18.4p. Again, this is likely to be conservative given that outcome.

TABLE 1 OVERVIEW OF VALUATION

Project	NPV per oz (\$)	Net Resource oz (k)	Value (\$)	Value (£)	Per share (p)
Oxides;					
Inlice	204.7	26.8	5.49	3.49	1.0
Altintepe	145.0	156.1	22.64	14.42	4.1
Öksüt (50%)*	72.5	120.7	8.76	5.58	1.6
Muratdere - copper**	-	-	3.5	2.2	0.6
Muratdere - Gold*	72.5	46	3.3	2.1	0.6
Sulphides (incl. Karaagac)***	36.3	314.2	11.4	7.3	2.1
Resources	-	-	55.1	35.1	10.1
Exploration (transaction value)†	-	-	14.8	9.4	2.7
Sub Total	-	-	69.9	44.5	12.8
Year-end net cash estimate	-	-	3.0	1.9	0.5
Total Valuation	-	-	72.9	46.4	13.3

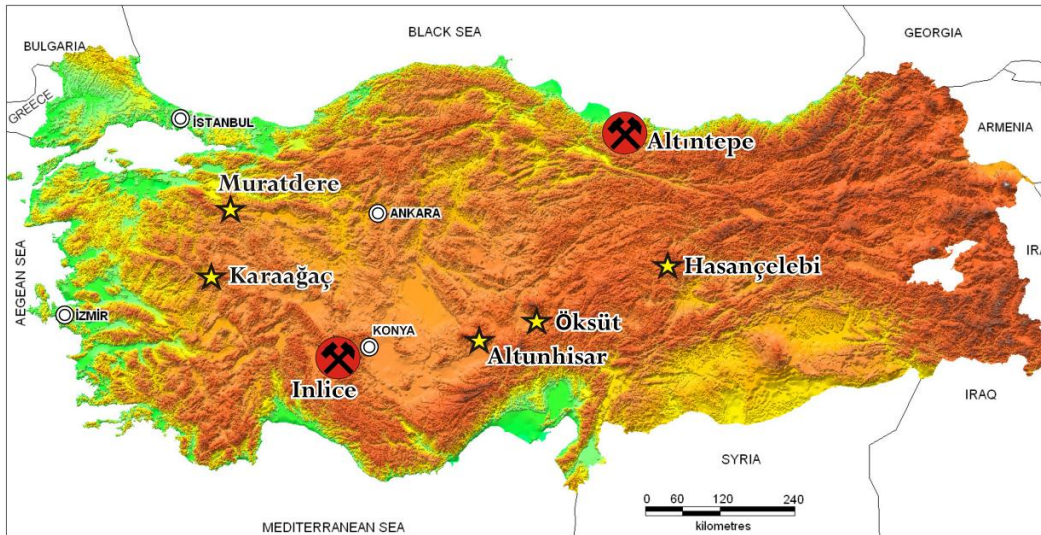
SOURCE: Northland Capital Partners Limited UK estimates. Note resources estimates are not currently JORC compliant
 * Incorporates a 50% discount to the Altintepe deposit and assumes NPV/oz at \$1,100/oz, **Based on estimated copper per lb copper values of African Copper and Canadian copper basket, ***Incorporates a 75% discount to the Altintepe deposit and assumed NPV/oz at \$1,100/oz, †Assets not yet exhibiting quantifiable resources are incorporated at transaction value as broken down in Exhibit 2



TURKEY

Stratex International has two development projects, Inlice and Altintepe, and five exploration projects located in Turkey (Figure 1, below).

FIGURE 1 MAP OF STRATEX INTERNATIONALS TURKISH PROJECTS



SOURCE: Company

THE INLICE PROJECT

The Inlice project is a JV with Turkish company NTF, which manages the project through its 55% interest. NTF funded a feasibility study on the project, which defined a total gold reserve of 60koz of gold within the oxide zones and an additional 164koz of gold within an underlying sulphide zone. NTF is prepared to continue with planning and site construction and there have been a number of positive consultations between it and the local population.

However, there has been a month's delay in the Environmental Impact Study (EIS), which is now expected by the end of January 2012. This will also slightly delay other permitting and therefore site construction. First production is now likely to commence towards the end of 2012 or, more likely, the beginning of 2013.

Recoveries for the operation are expected to be c.85% at a cash operating cost of c. \$412/oz, the capital expenditure for construction is projected to be \$13.9m. However, these numbers will be reviewed by GBM Consultants who have recently been appointed as the engineers for the project. We expect the project to generate cashflow that can be redeployed into developing other, potentially higher impact, exploration projects.

THE ALTINTEPE PROJECT

There has been encouraging progress at the Altintepe project where Bahar Madencilik, a private Turkish company with considerable expertise in managing many aspects of gold mining operations in Turkey and which recently signed a

Production by
Q412/Q113

593koz Au and 3.2moz
Ag



Heads of Agreement with Stratex to develop the project, is carrying out its due diligence study. Should Bahar agree to take the project to production, it will earn 55%, though funding all costs of the EIS, technical and financial studies as well as all capital costs up to production. As we have previously stated, this will be a good deal and we are encouraged by progress cited by management.

The project has a total oxide resource of 337koz of gold and 2.4moz of silver, and 256koz of gold and 813koz of silver in the sulphide and transition zone. First production at the project could be as early as 2013 and offers further potential cashflow to Stratex.

TURKISH EXPLORATION PROJECTS

The Öksüt project has a resource of 222koz gold in an oxide zone and 76koz in a sulphide zone but recent exploration success suggests a likely extension to the resource. New drilling results for holes 52-57 at the Öksüt project are expected along with an updated resource estimate in the coming weeks. JV partner Centerra bought a 50% interest in the project by funding \$3m of exploration and now has the option to acquire an additional 20% of the project by expending a further \$3m within two years.

Results expected shortly

Centerra visited the site recently and a decision on further participation is expected shortly. However, recent news flow from the deposit has been extremely encouraging, with Stratex uncovering new mineralisation that is open along strike and at depth. This, in our opinion, makes it likely that Centerra will continue to advance the project. A drilling campaign could commence in April 2012 following the thaw. This could comprise a combination of step-out drilling northwards from the Ortaçam North Zone and also reconnaissance drilling to test potential mineralisation below cover, in addition to infill resource drilling.

At the Muratdere project Stratex has signed a Heads of Agreement with a Turkish financial Institution, who remains unnamed until the completion of the due diligence program. The agreement is for 51% of the project for \$1.7m and further news is expected shortly.

The Teck JV at the **Hasançelebi project** produced drilling results reported early in 2011 that were not particularly encouraging but Teck has funded a modest programme of drilling and geochemical and geophysical surveys and an update is awaited for this large epithermal gold project.

Field work undertaken with Centerra at the **Altunhisar project** has previously identified extensive alteration zones and an update is awaited, with a possibility of reconnaissance drilling in 2012.

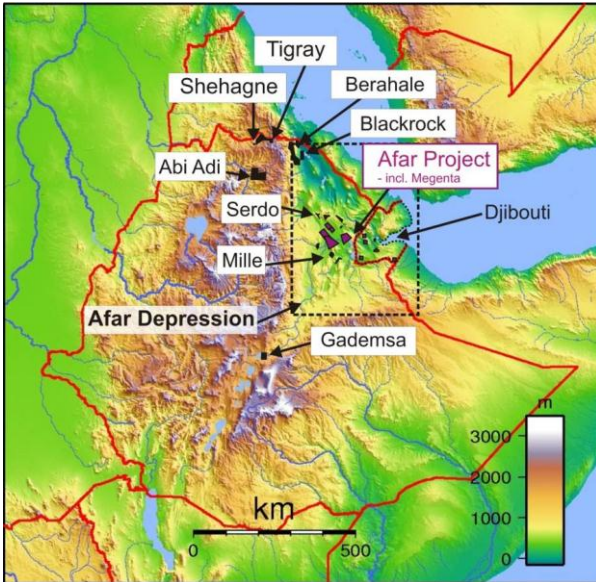
Exploration for **copper deposits** in partnership with major Antofagasta is expected to continue in April 2012 with extensive data interpretation on-going at this current time to generate targets for further work.



EAST AFRICA

Stratex has nine exploration projects in Ethiopia and Djibouti (Figure 2, below) with the flagship projects being the Afar project and Blackrock, in which Stratex has uncovered multiple epithermal gold systems.

FIGURE 2 MAP OF STRATEX INTERNATIONALS EAST AFRICAN PROJECTS



SOURCE: Company

AFAR PROJECT (INC. MEGENTA)

Last year work at the Afar project resulted in the discovery of several low-sulphidation epithermal deposits. Stratex and JV partner Thani-Ashanti, which will earn into 51% of the project by spending \$3m on exploration over two years, are currently evaluating results from last year's programme to generate further drilling targets.

However, Thani-Ashanti appears committed to the next level of spending and it seems likely to move forward with follow up work in 2012. This may include further reconnaissance such as aero-magnetic surveys, geochemical sampling, or additional drilling or a combination of the three. Stratex has relocated some of its ground team into Djibouti to undertake further field work.

Planning follow up program

BLACKROCK PROJECT

Stratex is currently undertaking its maiden drilling program at its 95% owned Blackrock project, also located in the Afar Depression. First assay results are expected in the coming weeks and some encouraging results are likely given the identification of high-grade samples at surface.

Results expected shortly

Drilling has centred on the Blackwater zone and in particular the Theodore vein (Figure 3) which extends for around 1.5km. The programme has targeted true vertical depths of 70-100m on northern and southern portions of the vein.



Blackrock is an important project for Stratex because of its high level of prospectivity and Stratex's 95% ownership. The bonanza grades uncovered by surface sampling last spring mean that it has the potential to surpass the results from drilling at the Megenta project.

FIGURE 3 OUTLINE OF BLACKWATER ZONE (LHS) /THEODORE SYSTEM VIEWING SOUTHWARDS (RHS)



SOURCE: Company/Northland Capital Partners Limited

PROBLEMS CLOSE TO THE ERITREAN BORDER

The recent deaths of five tourists and kidnapping of four others, close to the Eritrea border in the Afar Depression, occurred around 40km from Stratex's Blackrock project. This has led to rapid action by the military that has increased its presence in the area. The Company has received assurance from the local ministry that precautions are being taken to prevent further attacks. Stratex believes the incident was an isolated attack, but has made preparations to ensure that its staff is not put at risk. Sporadic incidents have occurred in the past, generally affecting tourists around the area in close proximity to the Ethiopian/Eritrean border in relatively isolated zones.

The area contains established infrastructure, including a large BHP Billiton potash project, an airfield owned by BHP Billiton and an increased military presence. While this recent event was tragic we do not expect it to impact Stratex's operations.

OTHER EAST AFRICAN PROJECTS

Stratex has completed a heli-borne survey of several areas in the region which could promote future licence acquisitions.

The company has conducted talks with Centerra since it took over the JV partner for the **Shehagne licences**, Sheba exploration. Stratex has completed the work necessary to assume 60% operatorship, which leaves it in a strong position to shape future work or farm down. We await the outcome of future talks with Centerra.

Stratex also owns 49.9% of the newly formed potash exploration company Rift Resources which operates in the Afar region of Ethiopia.



WEST AFRICA

The completion of the acquisition of Silvrex has given Stratex a significant foothold in West Africa, which was highlighted by Kevin Fox, the Exploration Director for Africa Eurasia at Rio Tinto, as a gold hotspot. Stratex has four projects (licences) in Mauritania and its West African flagship project, the Dalafin project in Senegal (Figure 4).

FIGURE 4 MAP OF STRATEX INTERNATIONALS FLAGSHIP WEST AFRICAN PROJECT



SOURCE: Company

The Company expects rapid progress on an exploration front within the next few months in the Senegalese licence (Dalafin) whilst Mauritanian licences remain longer term prospects. The due diligence programme conducted by Stratex's management prior to the acquisition confirmed that multiple gold prospects had already been identified from extensive geochemical sampling.

Generating targets

At the Dalafin project, where Stratex has the right to earn into 75% of the project, the geochemical database, is now being utilised to define targets that may be refined with further geochemical sampling or airborne geophysics before RAB or RC drilling is considered later this year.



SUMMARY FORECASTS

Year to 31 Dec	2009A	2010A	2011E	2012E
Profit and loss (£000's unless stated)				
Revenue	0	0	0	0
Administrative expenses - Turkey	(409)	(801)	(530)	(557)
Administrative expenses - East Africa	(97)	(325)	(580)	(595)
Central	(763)	(580)	(652)	(668)
Depreciation	(16)	(84)	(30)	(31)
Other	0	(6)	(28)	0
Administrative expenses	(1,292)	(1,734)	(1,820)	(1,850)
Project impairment	(492)	(59)	0	0
Other income/(losses)	(2)	125	527	0
Share based payments	(401)	0	(50)	0
Operating loss	(2,188)	(1,667)	(1,344)	(1,850)
Adj. Operating loss	(1,694)	(1,734)	(1,871)	(1,850)
EBITDA	(2,172)	(1,584)	(1,314)	(1,819)
Finance income	43	22	20	25
Share of losses of associate companies	-	(134)	(103)	(165)
Loss on sale of subsidiary company	-	(1,096)	0	0
Loss before income tax	(2,145)	(2,876)	(1,427)	(1,990)
Adj. PBT	(1,651)	(2,942)	(1,954)	(1,990)
Income tax	(3)	(8)	(67)	0
Loss for the period	(2,148)	(2,884)	(1,493)	(1,990)
Adj. Loss after tax	(1,654)	(2,950)	(2,020)	(1,990)
Other comprehensive income/FX	(404)	(258)	(134)	(138)
Attributable loss	(2,552)	(3,142)	(1,493)	(1,990)
Adj. Attributable loss	(2,058)	(3,208)	(2,155)	(2,128)
Loss per share (p)	(1.1)	(1.1)	(0.5)	(0.6)
Adj. EPS (p)	(0.9)	(1.1)	(0.7)	(0.6)
Year to 31 Dec				
Cash flow statement (£000's unless stated)				
Cash flow from operating activities	(2,145)	(2,876)	(1,427)	(1,990)
Issue of share options	180	36	0	0
Depreciation	60	84	74	92
Project impairments	492	59	0	0
Fixed assets impairments	0	1	0	0
Share of associate loss	0	134	43	0
Loss (profit) on sale of subsidiary	0	1,096	(527)	0
Interest income	(43)	(22)	(20)	(25)
Income tax paid	0	0	(67)	0
Forex	(41)	(187)	61	0
Issue of share options	401	0	50	0
Cash operating loss pre working cap	(1,095)	(1,674)	(1,813)	(1,923)
Working capital movement	11	(447)	(803)	152
Cash used in operations	(1,084)	(2,121)	(2,616)	(1,772)
Purchase of furniture, fittings and equipment	(45)	(186)	(56)	(96)
Purchase of investment	(40)	(32)	(40)	0
Purchase of intangibles (exploration assets)	(1,010)	(1,687)	(3,200)	0
Proceeds from sale of subsidiary	0	657	320	0
Interest received	43	22	0	0
Net cash used in investment activities	(1,051)	(1,227)	(2,976)	(96)
Net cashflow	(2,136)	(3,348)	(5,592)	(1,868)
Share issues	3	1,257	4,333	0
Net proceeds from project partners	548	1,359	2,400	0
Net cash from financing	550	2,616	6,733	0
Net decrease in cash and cash equivalents	(1,585)	(731)	1,141	(1,868)
Cash at start of the year	3,313	1,728	996	2,138
Net cash and cash equivalents at end of the year	1,728	996	2,138	270

SOURCE: Company & Northland Capital Partners Limited UK estimates



Year to 31 Dec				
Balance Sheet (£000's unless stated)	2009A	2010A	2011E	2012E
Fixtures fittings & equipment	156	258	215	403
Intangible assets	3,607	2,523	3,450	3,450
Investments - equity method	-	377	290	290
Investments	40	72	320	320
Trade and other receivables	129	161	194	140
Deferred tax assets	126	165	170	174
Total fixed assets	4,058	3,556	4,639	4,777
Receivable from exploration partners	0	551	0	0
Deposits and guarantees	129	161	185	213
VAT recoverable	631	561	450	285
Prepayments	96	112	112	112
Non-Current	(129)	(161)	(170)	(174)
Trade and other receivables	0	0	0	0
Total receivables	726	1,224	577	435
Cash and cash equivalents	1,728	996	2,138	270
Intangible assets held for sale	70	199	120	120
Total current assets	2,524	2,418	2,835	825
Total assets	6,582	5,974	7,473	5,602
Non-current liabilities	0	0	0	0
Employee termination benefits	(8)	(9)	(11)	(11)
Deferred tax liabilities	(1)	(48)	(60)	0
Total non-current liabilities	(9)	(57)	(71)	(11)
Current liabilities	0	0	0	0
Trade and other payables	(168)	(1,359)	(150)	(200)
Total liabilities	(177)	(1,417)	(221)	(211)
Net assets	6,405	4,557	7,252	5,392

SOURCE: Company & Northland Capital Partners Limited UK estimates

COMPARABLES

Company	Ticker	Price	Target	Mkt (£)	ROIC	P/E		EV/EBITDA		EBITDA Growth	
						2011E	2012E	2011E	2012E	2011E	2012E
Ariana Resources plc	AAU	£0.04	£0.10	9.4	225.3%	NA	NA	NA	NA	20.0%	NA
Angel Mining plc	ANGM	£0.03	£0.06	9.8	31.7%	NA	27.3	NA	NA	NA	NA
Bezant Resources plc	BZT	£0.28	£0.00	13.5	131.1%	NA	NA	NA	NA	-12.5%	9.6%
EMED Mining Public Limited	EMED	£0.09	£0.31	37.2	53.9%	NA	44.8	NA	NA	144.2%	11.8%
Griffin Mining Ltd.	GFM	£0.47	£1.21	85.3	13.8%	5.0	5.5	0.5	0.4	126.2%	6.3%
GGG Resources plc	GGG	£0.15	£0.53	16.3	112.2%	NA	NA	NA	NA	NA	NA
GMA Resources plc	GMA	£0.00	£0.00	1.2	85.6%	NA	NA	NA	NA	NA	NA
Hambledon Mining plc	HMB	£0.04	£0.12	18.1	80.9%	25.9	4.0	2.9	1.2	14.1%	151.1%
Kryso Resources	KYS	£0.28	£0.32	48.0	70.8%	NA	NA	NA	1.1	0.0%	-
Landore Resources Ltd.	LND	£0.08	£0.00	17.9	1198.9%	NA	NA	NA	NA	NA	NA
Leyshon Resources Ltd.	LRL	£0.13	£0.00	27.3	51.4%	NA	NA	NA	NA	NA	NA
Mariana Resources Ltd.	MARL	£0.10	£0.22	14.4	179.1%	NA	NA	NA	NA	-95.8%	0.0%
Mwana Africa PLC	MWA	£0.05	£0.28	21.3	33.7%	NA	2.6	NA	NA	NA	NA
Nyota Minerals Limited	NYO	£0.08	£0.00	23.2	60.7%	NA	NA	NA	NA	NA	NA
Obtala Resources Limited	OBT	£0.27	£0.00	59.2	52.2%	NA	NA	NA	NA	NA	NA
Ovoca Gold plc	OVG	£0.24	£0.00	21.2	61.5%	NA	NA	NA	NA	NA	NA
Oxus Gold plc	OXS	£0.01	£0.00	5.0	43.4%	NA	NA	NA	NA	NA	NA
Peninsular Gold Limited	PGL	£0.23	£1.03		59.1%	8.6	2.0	8.1	2.7	161.7%	203.8%
Palmaris Capital plc	PMS	£0.06	£0.00	9.0	227.7%	NA	NA	NA	NA	NA	NA
					Mean	10.7	13.0	3.8	1.4		

SOURCE: Northland Capital Partners Limited UK estimates



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1,5,7,8 & 9

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