

## Regulatory Announcement

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**TIDM**                STI  
**Headline**           Exploration Update  
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### **Stratex International Plc ('Stratex' or 'the Company')**

#### **Exploration Update - New Results Emphasise Potential of Öksüt, Hasaңcelebi, and Altunhisar Projects**

Stratex International Plc, the AIM-quoted exploration and development company currently developing gold resources and exploring for world-class gold and base metal deposits in Turkey, is pleased to provide an update on its exploration and development activities in Turkey.

#### **Highlights**

##### **Öksüt**

- Latest soil geochemistry results highlight a large new zone of gold anomalies and bedrock alteration in the western part of the property
- New zone extends 1,300 metres north-south
- Trenching and drilling programme scheduled for Q2 -Q4 2009 to further define the economic potential of this discovery

##### **Hasaңcelebi**

- New sampling confirms multiple silica zones extending over seven kilometres
- Best values to date are 0.69 g/t gold ('Au') over an average width of 7.4 m along a strike distance of 858 m, including a higher-grade zone averaging 0.99 g/t Au over a width of 9.1 m and a length of 278 m

- Silica-replacement of relatively low-angle volcanic tuff beds indicates a potential for the identification of areally extensive and hence large-tonnage zones of mineralisation

#### **Altunhisar**

- Anomalous zones of gold and additional elements have flagged the potential of two alteration zones and led to the identification of porphyry gold-style veinlets in the Karanlıkdere zone

#### **Other Developments**

- Two licences within the Murat Dagi licence block (that also includes a further licence containing the Karaagac gold resource) have been transferred to Turkish company Kucuk-Kral\_Antimon Kursun Maden ('Kucuk') in return for 2.5 % NSR royalty (of which 1.5 % payable to Teck Cominco Madencilik) on all mineral production. Stratex has concluded that the gold potential of the two licences is very low and they will now be evaluated by Kucuk with a view to exploiting the known antimony mineralisation
- Two new licences have been registered over a significant zone of alteration, "Şehitler", in north-western Turkey, and are located along the eastern extension of a known gold mineralisation belt in northern Greece

CEO Dr. Bob Foster said, "We have made an excellent start to our 2009 exploration programme as we continue to advance our gold projects in Turkey that demonstrate real economic potential. Results from our flagship Öksüt project are especially encouraging as they define an additional zone of gold anomalism and alteration that reinforces the management's belief in the economic potential of the project. Additionally, our exploration team has also continued to advance the Hasançelebi and Altunhisar prospects, which both show the characteristics for hosting possible major gold systems.

"In parallel with this, we are in discussions with a number of potential joint venture partners to fund and fast-track our Inlice and Altintepe projects through feasibility studies and into production, in line with our strategy of becoming a significant partner in a growing gold-producing company in Turkey. We have also disposed of two licences in the Murat Dagi block that offer little potential for the discovery of significant gold mineralisation but have negotiated a royalty agreement with a private Turkish mining company that would see Stratex benefit from any future metal production from the historical antimony workings within the licence areas."

#### **Öksüt**

Final results from the completed soil geochemistry survey completed at the Öksüt sulphidation gold discovery located in central Turkey, have defined an additional significant zone of gold anomalies extending at least 1,300 m in a north-south

direction in the western part of the licence block. Follow up reconnaissance work has indicated that this area is underlain by a poorly exposed and previously unrecognised zone of predominantly quartz-alunite alteration and pockets of vuggy silica. The area is located approximately 2,000 m west of the highly prospective Ortaçam Zone, from which Stratex recently reported drill results include 93.60 m averaging 5.61 g/t Au (for further information please refer to the announcement of 26 January 2009). This new discovery suggests that exploration of the low-lying intervening ground should be a priority. Submissions are being made to the appropriate authorities for the construction of drill-access roads, drill sites and excavation of trenches for the next stage of the exploration and development programme that will enable the Company to further define the economic potential of this discovery.

### **Hasançelebi**

The Company has completed a comprehensive geological mapping and sampling exercise at the Hasançelebi gold project. As a result, the silica zones and associated alteration have now been identified over a strike distance of approximately 7,000 m, with new silica zones identified a further 1,000 m to the east. The previously reported silica zones in the western and central parts of the prospect are exposed over distances of 6,000 m, with best continuous values in one zone being 0.69 g/t Au over an average width of 7.4 m along a strike distance of 858 m. Within this, a higher-grade zone averaging 0.99 g/t Au over a greater width of 9.1 m and a length of 278 m has been identified. Sampling involved the collection of continuous channel chip samples across the exposed parts of the respective silica zones at intervals ranging from 42 m to 105 m depending on outcrop along the mineralized zone. A cut-off grade of 0.2 g/t Au was used in the weighted-average calculations.

Two, possibly three, discrete silica zones are exposed over a distance of 3,500 m and dip between 20 degrees and 50 degrees northwards. The widths of the zones range from 5 m to in excess of 20 m and, together with intervening volcanic rocks, comprise a sequence well in excess of 100 m. Continuous channel sampling of the zones using a diamond saw will now be undertaken and a programme of trenching and drilling is proposed to determine the grade continuity of these gold-bearing zones with depth. The programme will also define whether there is intervening gold-bearing silica that is not exposed within the plus-100 m thick package, similar to the high grade but not exposed "Gap Zone" at Inlice. The geological evidence points to the silica and contained gold being stratigraphically controlled, i.e. confined to discrete volcanic beds, a factor that is favourable for the development of a large-tonnage mineral occurrence. Exceptionally large ('giant') examples of such bed-replacement deposits include Minera Yanacocha's Yanacocha gold mine (c.40 M oz Au) and Barrick's Gold Corporation's Pierina gold mine, both located in Peru.

### **Altunhisar**

Stratex holds a contiguous licence package of 455 km<sup>2</sup> at Altunhisar that includes six alteration zones within a major strata-volcano complex. Best sampling results to date have come from the Karanlikdere and Balci prospects. At Karanlikdere, follow-up work focusing on a broad 600 m x 400 m grouping of anomalous values of gold, copper, molybdenum, barium, tin and tellurium in soil, revealed the presence of porphyry-gold-like veins. The anomalous area was located only 300 m south-east of a major 1,000 m x 80 m zone of silica and silica-alunite that contains only slightly enhanced gold values (5-50 parts per billion ('ppb') Au) but is a typical component of lithocap alteration zones that commonly overlie porphyry systems. Maximum gold values in soil were 57, 73, and 92 ppb gold and highest rock value was 73 ppb Au. The recognition of the veins is believed to be a significant indicator of the potential of finding porphyry-style gold mineralization at some depth within or below the lithocap

The Balci alteration zone covers an area of approximately 8 km<sup>2</sup> that includes a number of outcropping silica, quartz-alunite and quartz-kaolinite zones 100-200 m in length. Outcrop sampling has yielded a number of gold values in the range 10-229 ppb Au and elevated molybdenum values with a maximum of 476 ppm Mo.

Further mapping and sampling is planned and the focus will be on determining the potential for the discovering porphyry gold systems.

### **Murat Dagi**

The Murat Dagi licence block in western Turkey includes the Karaagac gold deposit with an inferred resource of approximately 157,000 oz Au. Two licences in the northern part of the licence block (not containing any of the inferred gold resource) have now been transferred to Kucuk-Kral\_Antimon Kursun Maden, a private Turkish mining company focused on the production of antimony, in return for a 2.5 % Net Smelter Return royalty on all future mineral production from the licences. The 2.5 % Net Smelter Return royalty will be split, with Stratex receiving 1% of the royalty and the other 1.5 % will be payable to Teck Cominco Madencilik, from whom Stratex originally acquired the Murat Dagi licence package. Stratex has concluded that the gold potential of the two licences is very low and they will now be evaluated by Kucuk with a view to mining the known antimony mineralisation. In the meantime Stratex continues to seek a partner to undertake further exploration work with a view to extend the existing 157,000 oz gold resource within the retained licence block.

### **Şehitler**

Stratex has acquired two licences ('Şehitler') covering an area of 2,002 hectares in north-western Turkey, close to the Greek border, as part of its exploration pipeline

portfolio. The area has been targeted on the basis that it represents an extension of the geological zone that hosts important gold discoveries in northern Greece such as Eldorado Gold's Perama Hill (c.1.9 M oz Au) and the Sappes high-sulphidation gold deposit. The area is underlain by volcanic rocks that have been extensively altered to silica and quartz-kaolinite and also contain hydrothermal breccias. Reconnaissance sampling (13 samples) yielded strong anomalous results for arsenic (to 1,975 ppm), mercury (4.6 ppm in breccia), molybdenum (19.5 ppm in breccia), antimony, selenium, and thallium but only one slightly anomalous gold value of 8 ppb. A short follow-up programme of mapping and sampling is planned, subject to developments on the numerous other projects in the Company's exploration pipeline.

### **Sampling, assaying, and QA/QC**

Stratex's sampling of drill core and outcropping rocks conforms to industry-wide good practice, with drill core being split using a diamond saw, and with chain of custody being observed for all samples. Analysis is undertaken by ALS Chemex at its laboratories in Vancouver, Canada, and Romania, and the Company maintains QA/QC on all analytical work via the use of certified reference materials, field duplicates, and blank samples in addition to monitoring of internal laboratory check-analyses.

CEO Dr. Bob Foster, FIMM, CEng, is a Competent Person as defined by various international instruments and takes responsibility for the release of this information.

**\*\* ENDS \*\***

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### **Notes to editors:**

Stratex International Plc is an AIM-quoted exploration and development company currently focusing on gold and base metal opportunities in Turkey. Its proven strategy is to discover and develop new projects by focused low-cost exploration, thus adding

maximum value prior to optioning/joint venturing or selling on to a dedicated mining company.

Stratex is in advanced discussions with number of parties with the view to rapidly developing the 542,318 oz oxide resources present at the Altıntepe and Inlice projects.

Stratex's portfolio covers 11 licence blocks in central and western Turkey that now totals approximately 1,690 sq km. The Company's latest key discovery is the Öksüt high-sulphidation gold deposit with early drilling reporting best intersections of 270.2 m from surface averaging 1.22 g/t Au and 93.6 m from surface averaging 5.61 g/t Au. Additional key projects include Doğanbey - one of four porphyry gold targets within the Konya Volcanic Belt, Muratdere - a porphyry gold-copper-molybdenum occurrence, and Karaağaç - a partially exposed, gently dipping gold-bearing zone. Ongoing drilling and exploration programmes are underway or anticipated on a number of these licences, focused on increasing Stratex's total resources, currently standing at circa 1 million oz of gold and approximately 3.2 million oz of silver. Additionally the Company has a healthy project pipeline portfolio, which it continues to strengthen through the acquisition of additional licences.

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