

Regulatory Story

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**Stratex International Plc ('Stratex' or 'the Company')
Completes NTF joint-venture production agreement;
international consultancy company appointed to manage feasibility study**

Overview

- ❖ Production joint venture agreement finalised with Turkish partner NTF - purchase fee of US\$1 million paid to Stratex
- ❖ New joint venture company, NS Madencilik formed under the production joint venture agreement
- ❖ NTF earning-in to 55% of Inlice by funding feasibility study up to US\$2 million
- ❖ NTF funding US\$0.5 million scoping study at Altıntepe, with the option to earn up to a 55% interest in the project by funding a feasibility study to an additional US\$2 million
- ❖ Considerable progress made on the pre-feasibility study at Inlice - US\$50,000 per month funded by NTF since initial MoU signing in June 2009
- ❖ Engineering consultants Kappes, Cassidy and Associates appointed to manage feasibility study at Inlice

Stratex's Executive Chairman David J. Hall said, "This new mining venture with our dedicated joint venture partner NTF is a major step for Stratex in establishing itself as a gold production company as it aims to fast-track the Inlice and Altıntepe projects into production. With a strong cash position for exploration activities we believe the new venture will allow us to unlock the value in our Turkish exploration portfolio in the future."

Stratex International Plc announces that it has finalised all terms of its production joint venture agreement with major Turkish construction and contract mining company NTF Insaat Ticaret Ltd Sti ('NTF'). The joint venture has been established to fast-track the Company's Inlice and Altintepe gold projects in Turkey into production. The two projects contain a current combined oxide gold ('Au') resource of approximately 570,000 ounces ('oz'). The final agreement follows the signing of the Definitive Agreement in February 2010.

Following the successful completion of the production joint venture agreement, NTF has paid Stratex a purchase fee of US\$1 million and will own 55 % of the new gold mining company NS Madencilik, into which Stratex has vended 100% of the Inlice project (98,000 oz oxide gold) upon funding feasibility studies up to US\$2 million.

NTF has been funding scoping and pre-feasibility studies on the Inlice project and, to a lesser extent, on Stratex's Altintepe gold project, both located in Turkey. Funding has been via minimum monthly commitments of US\$50,000 since the signing of the initial Memorandum of Understanding ('MoU') in June 2009; these instalments will be deducted from the US\$2 million prior to a decision to move to production. To date, the following work has already been completed:

Inlice

- Completion of a total of 899m of infill drilling to define the in situ resource of Ana East and Gap Zones and provide material for detailed metallurgical test work
- 58 drill holes totalling 835m and 104 pits completed to define overlying talus resource
- Five drill holes completed for geotechnical purposes; core samples submitted to Middle East Technical University, Ankara, and studies of mechanical properties of rocks and soils now completed
- Same drill holes now being utilised for piezometric studies to investigate sub-surface water table
- Five water-well holes have been drilled to define hydrogeological parameters of possible aquifers in proposed mine area; three contained water and pumping tests now underway
- Cleaning and construction of new road access completed

Altintepe

- Environmental baseline study well-advanced by Golder Associates at Altintepe
- Review of past drilling and recommendations for infill resource drilling completed by SRK Consulting (UK) Ltd ('SRK')

Leading Nevada-based engineering and metallurgical consultancy Kappes, Cassiday & Associates ('KCA' - <http://www.kcareno.com/>) has now been appointed to manage the feasibility study at the Inlice project. KCA has a strong track record of taking multiple heap-leaching gold and silver projects into production and both Stratex and NTF are confident that KCA's expertise is appropriate to fast-tracking the development of Inlice. KCA has been contracted to complete the feasibility study within a period of six months, with start-up anticipated in May 2010.

In parallel with the Inlice project development, NTF will continue to finance scoping and pre-feasibility studies at the Altuntepe gold project to a level of US\$500,000. Subject to the outcome of these studies, NTF will then have the option to require Stratex to put Altuntepe into the NS Madencilik joint venture under which NTF can earn an interest of up to 55% of Altuntepe by expending a further US\$2 million on a full feasibility study. SRK has already provided a review of past drilling and submitted recommendations for further drilling, and a baseline environmental study has been underway for a period of six months under the direction of Golder Associates, an international mining consultancy. Should NTF decide not to proceed beyond the commitment of US\$500,000 to the Altuntepe scoping and pre-feasibility studies, the project will remain with Stratex.

For further information on the NTF joint venture please see the press release dated 3 February 2010, or visit the Inlice and Altuntepe project pages under the Turkey section of our website at <http://www.stratexplc.com/operations/turkey.asp>.

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

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Notes to editors:

Stratex International Plc is an AIM-quoted exploration and development company focussing on gold and base metal opportunities in Turkey, northern Ethiopia and the Rift Valley of eastern Ethiopia.

Stratex has a two-prong strategy: firstly it is moving to production through its partnership with NTF, with initial production targeted at Inlice by end 2011 and at Altuntepe by end 2012

/ early 2013; and secondly to discover and develop new projects by focused low-cost exploration, adding maximum value prior to optioning/joint venturing or selling on to a dedicated mining company, including NS Madencilik.

Turkey

- Total resources stand at 1.17 million oz of gold (combined oxide and sulphide gold) and approximately 3.2 million oz of silver
- Partnership with NTF, a technically capable and well-financed Turkish company, to rapidly develop the 542,318 oz oxide resources present at the Inlice and Altuntepe projects
- An option/joint venture agreement with Centerra Exploration B.V., a wholly owned subsidiary of Centerra Gold Inc., to explore and develop the Öksüt project, a high-sulphidation gold discovery located in Central Anatolia
- An option/joint venture agreement with Teck Resources Limited of Canada, a major shareholder in Stratex, over the Hasancelebi project, a high-sulphidation gold project in central Turkey

Ethiopia

- 5.45% shareholding in PLUS-quoted exploration company Sheba Exploration (UK) plc ('Sheba')
- A joint venture with Sheba to (i) earn-in to an initial 60% of the prospective 37 sq km Shehagne gold project in Ethiopia, and (ii) explore targets in northern Ethiopia on a 70:30 joint venture basis
- 2,245 sq km land position over new epithermal gold discovery and multiple related gold targets in the Afar Rift region of eastern Ethiopia.

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