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Stratex International Plc ('Stratex' or 'the Company')
Centerra Exploration-funded 2010 exploration programme commences
at the Öksüt gold project, Turkey

Stratex, the AIM quoted exploration and development company focussed on Turkey and Ethiopia, announces the commencement of the 2010 exploration programme at the Company's 100%-owned Öksüt high-sulphidation gold project located in central Turkey. The programme is being funded by Stratex's joint venture partner Centerra Exploration B.V. ('Centerra'), a wholly owned subsidiary of Centerra Gold Inc., which has the option to earn into 50% of the project by funding US\$3 million of exploration by the end of 2012. Centerra has already completed its minimum expenditure commitment of \$500,000 by funding geophysical surveys and drilling on the project during 2009.

Overview

- ❖ 2010 exploration programme commences with Joint Venture partner Centerra Exploration to expand the Öksüt project preliminary resource of 147,814 oz of oxide gold ('Au') at a cut-off grade of 0.2g/t for all categories
- ❖ First phase of follow-up drilling on Ortaçam zone at the Öksüt gold project
- ❖ Infill magnetic and IP surveys to pinpoint location of potential porphyry body south-west of Ortaçam zone scheduled to be drilled H2 2010
- ❖ Extended magnetic survey over wider alteration zone underway to identify further drill targets
- ❖ Second-phase drilling anticipated on at least four outcropping gold-mineralised zones

Stratex's Chief Executive Dr. Bob Foster said, "This is an important next step for the exploration of the Öksüt project. With a preliminary resource of 147, 814 oz oxide Au already defined at Ortaçam, the first zone to be drilled, and at least four further zones still to be drilled plus indications of a potential porphyry body at depth, this project is more than living up to expectations. Our joint venture partner, Centerra, has shown considerable commitment to the project in funding the next phase of the exploration programme, demonstrating their belief in the project and our shared vision for the potential upside of this exciting multi-target gold system."

Following signing of the joint venture agreement with Centerra in August 2009, three diamond drill holes were completed during 2009, with the best hole ODD-16 reporting 42.35 m averaging 2.03 g/t Au. Stratex subsequently reported a preliminary in-house-calculated oxide gold resource of 147,814 oz gold at an average grade of 1.21 g/t Au. In addition, detailed geological mapping, geochemical sampling, ground geophysics, and trenching were undertaken during the latter part of 2009, confirming the presence of at least four further outcropping zones of silica similar to the Ortaçam Zone and each containing up to 0.3 g/t Au. A significant coincident Induced Polarisation ('IP') (high chargeability) and magnetic anomaly was defined 400 metres south-west and down-dip of the Ortaçam Zone. The geophysical characteristics of this are similar to the silicified Ortaçam Zone, establishing the project as a high-priority drill target for possible high-sulphidation/porphyry style mineralisation.

The 2010 joint venture programme, which will investigate the full extent of the gold-mineralised silica zone and provide further insight to the controls of the gold mineralisation, has now commenced with Phase-1 scissor drilling (drilled in a NE direction, opposite to the SW-directed drilling completed in 2009) on three selected drill sections of the Ortaçam Zone. Simultaneously, a programme of infill magnetic and IP surveying is being undertaken to pinpoint more fully the potential porphyry target identified to the south-west of the Ortaçam Zone. Magnetic surveying will then be rapidly extended over a large part of the 4,000m x 2,000m area of alteration within the Öksüt project area to delineate in greater detail the four previously identified outcropping silica zones (Ortaçam North, Kızılağil, Büyükemeşe, and Devetaşi West), all of which contain anomalous gold values up to 0.3 g/t Au. The geophysical surveying, together with a follow-up programme of target-specific IP surveying, will be completed by the end of May. It is anticipated that all four zones will then be the subject of reconnaissance drilling later during 2010, together with any new targets concealed by soil cover that are identified by the magnetic survey.

For more information on the Öksüt project, please visit:

<http://www.stratexplc.com/operations/oksut.asp>

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

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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 Altintepe 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 Altintepe 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 over the Hasancelebi project, a high-sulphidation gold project in central Turkey with Teck Madencilik Sanayi Ticaret A.S., a Turkish subsidiary of Teck Resources Limited of Canada, a major shareholder in Stratex.

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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