

## Regulatory Story

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Company	<a href="#">Stratex International PLC</a>
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### **Stratex International Plc ('Stratex' or 'the Company') Issue of Shares - Raised £1.3 million**

Stratex International Plc, the AIM-quoted exploration and development (E&D) company, currently developing gold resources towards production, and exploring for world-class gold and base metal deposits in Turkey and Ethiopia, has conditionally raised approximately £1.3 million through a placing of 37,229,443 new ordinary shares of 1 penny each in the Company at a price of 3.5 pence per ordinary share ('the Placing'), by its broker Westhouse Securities Limited. The funds raised will be used to accelerate the development of its Ethiopian portfolio of gold assets, identify additional exploration opportunities in Ethiopia and acquire further gold and base metal assets throughout Africa.

Stratex International's CEO Bob Foster said, "Naturally we are delighted to have completed this placing which will help support the next stage of our growth strategy. This includes fast-tracking our Ethiopian gold projects, Shehagne and Megenta, to define a maiden resource and economic potential respectively, as well as identifying additional exploration and development opportunities in Ethiopia and acquiring new projects throughout Africa to bolster Stratex's position as a significant gold exploration company.

"2010 is set to be an exciting year for the Company, as we widen our exploration activities in Africa and continue to advance our gold discoveries in Turkey towards production. I believe that with these foundations in place, Stratex will experience solid growth during the year, which will in turn further strengthen our already strong investment case."

### **Background to the Placing**

Stratex's proven strategy is to discover and develop new projects by focussed, low-cost exploration, thus adding maximum value prior to optioning/joint venturing or selling on to a dedicated mining company. In this respect it now has four key associations in Turkey and in Ethiopia with a potential overall investment of US\$15.5 million by partners for exploration and development initiatives:

- A partnership with NTF, a technically capable and well-financed Turkish company, with whom Stratex has a signed memorandum of understanding, to rapidly develop the 542,318 oz oxide resources present at the Altintepe and Inlice projects in Turkey into production.
- An option/joint venture agreement with Centerra Gold Inc. to explore and develop the Öksüt project, a new high-sulphidation gold discovery located in Central Anatolia in Turkey with added potential for porphyry copper-gold mineralisation.
- An option/joint venture agreement with Teck Resources of Canada, a major shareholder in Stratex, over the Hasancelebi project, a high-sulphidation gold project in central Turkey.
- An option/joint venture with PLUS-quoted exploration company Sheba Exploration (UK) plc ('Sheba') to earn-in to an initial 60% of the prospective 35 sq km Shehagne gold project in Ethiopia and explore targets in northern Ethiopia on a 70:30 joint venture basis. It also holds a 5.45% shareholding in Sheba.

### **Use of Proceeds**

Whilst a number of Stratex's projects are currently funded by its joint venture partners, the Placing will enable the Company to accelerate the development of its projects whilst looking to add to its portfolio. The net proceeds of the Placing will, amongst others, fast-track current

exploration initiatives in northern Ethiopia including a provisional 3,000m drilling programme to define maiden resource at the Shehagne gold project; a provisional 2,000m reconnaissance drilling to define economic potential Magenta gold discovery; and to further develop Sheba's generative portfolio of prospective targets under its 70:30 JV agreement in Ethiopia. Additionally, funds will be utilised to identify additional exploration and development opportunities in Ethiopia and acquire further gold and base metal assets throughout Africa to bolster Stratex's portfolio as a significant gold and base metals exploration and development company.

### **The Placing**

The Company, through its broker Westhouse Securities Limited, has received commitments to subscribe for 37,229,443 new ordinary shares at 3.5p per share, raising £1.3 million (before expenses). The Placing is *inter alia* conditional on admission of the Placing Shares to trading on AIM ('Admission'). It is expected that Admission will occur, and dealings in the Placing Shares will commence, on 3 February 2010.

Following completion of the Placing, the Placing Shares will represent approximately 13% of the enlarged issued share capital of the Company, which will then comprise 286,776,366 ordinary shares of 1 penny each.

The Placing Shares will, when issued, rank *pari passu* in all respects with the existing issued shares of Stratex, including the right to receive any dividends and other distributions declared following Admission.

### **Changes to notifiable holdings**

Bob Foster, Perry Ashwood, Christopher Hall and Peter Addison, who are each directors of the Company, are subscribing for new Shares in the Placing. On completion of the Placing the following changes will occur to their shareholdings:

	Previous Shares	New Shares	Total Shares	Percentage of Company's Enlarged Issued Share Capital
Bob Foster	6,974,134	57,143	7,031,277	2.45%
Perry Ashwood	1,477,342	57,143	1,534,485	0.54%
Christopher Hall	50,000	57,143	107,143	0.04%

Peter Addison	0	142,857	142,857	0.05%
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For further information visit [www.stratexinternational.com](http://www.stratexinternational.com) or contact:

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**Notes to editors:**

Stratex International Plc is an AIM-quoted exploration and development company currently focussing on gold and base metal opportunities in Turkey and Ethiopia. In Turkey, the Company's total resources stand at circa 1 million oz of gold (combined oxide and sulphide gold) and approximately 3.2 million oz of silver.

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- A partnership with NTF, a technically capable and well-financed Turkish company, to rapidly develop the 542,318 oz oxide resources present at the Altintepe and Inlice projects in Turkey.
- An option/joint venture agreement with Centerra Gold Inc. to explore and develop the Öksüt project, a high-sulphidation gold discovery located in Central Anatolia in Turkey.
- An option / joint venture agreement with Teck Resources of Canada, a major shareholder in Stratex, over the Hasancelebi project, a high-sulphidation gold project in central Turkey.
- An option / joint venture with PLUS-quoted exploration company Sheba Exploration (UK) plc to earn-in to an initial 60% of the

prospective 50 sq km Shehagne gold project in Ethiopia and explore targets in northern Ethiopia on a 70:30 joint venture basis. It also holds a 5.45% shareholding in Sheba Exploration (UK) plc.

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