

# Regulatory Story

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Company	<a href="#">Stratex International PLC</a>
TIDM	STI
Headline	Oksüt Project Resource - Turkey
Released	07:00 02-Mar-2010
Number	8945H07

RNS Number : 8945H  
 Stratex International PLC  
 02 March 2010

Stratex International Plc / Index: AIM / Epic: STI / Sector: Mining

2 March 2010

## **Stratex International Plc ('Stratex' or 'the Company') Announces Preliminary Gold Resource for Ortacam Zone, Öksüt Project, in Turkey**

Stratex International Plc, the AIM-quoted exploration and development (E&D) company focused in Turkey and Ethiopia, announces a preliminary in-house resource at its Öksüt project, a high-sulphidation gold discovery located in the Central Anatolia region of Turkey. The in-house resource estimate determined by Stratex for the first zone to be drilled within the Öksüt project, the Ortacam Zone, totalled 147,814 oz of oxide gold ('Au') at a cut-off grade of 0.2g/t for all categories. The Company is currently exploring the Öksüt project in tandem with its joint venture / option partner, Centerra Exploration B.V. ('Centerra'), a wholly owned subsidiary of Centerra Gold Inc.

### **Highlights**

- Oxide-gold resource of 147,814 oz of oxide gold, estimated to JORC standards, with an average grade of 1.21 g/t Au using a cut-off of 0.2 g/t Au
- 86% of the oxide gold resource is Indicated, the remainder being Inferred
  - 2.88 Mt at 1.38 g/t for 127,825 oz Au within the Indicated category
  - 927,970 t at 0.67 g/t for 19,989 oz Au within the Inferred category
- The down-dip extension of the Ortacam Zone and a further four zones of mineralisation containing anomalous gold values are currently the subject of detailed evaluation by the Stratex-Centerra team with a view to prioritising the 2010 drilling programme

Stratex's CEO Dr Bob Foster said, "These preliminary resource figures are extremely encouraging given that the Ortacam Zone is the first of a number of highly gold-anomalous zones that outcrop at surface that we have drilled in partnership with Centerra. Our understanding of the geometry and controls of the mineralisation will undoubtedly improve with further drilling. Consequently we have taken a conservative approach to the resource estimation and anticipate that this will be expanded during 2010.

"Our drilling programme will continue to evaluate the near-surface oxide-type mineralisation as we believe the Öksüt project has the potential to be developed into a low-cost and economically viable heap-leach gold operation. The recently defined gold resource is contained within steeply dipping breccia pipes that exhibit intense oxidation down to depths of 100m. However, the real upside of this project is the potential to identify a substantial sulphide-gold resource associated with porphyry-style mineralisation beneath this ancient volcanic centre.

"Even at this early stage and with our conservative approach to resource estimation, we have added approximately 45oz of gold to our resource inventory for every metre drilled at Öksüt."

## Detailed Information

Following the completion of sixteen diamond drill holes during 2008 and 2009 for a total of 3,352 m of drilling, Stratex has undertaken a preliminary in-house gold resource calculation of the Ortacam Zone to JORC standards using the manual cross-sectional method. The resource calculated for a cut-off grade of 0.2 g/t Au and using a specific gravity of 2.3 tonnes per cubic metre for the oxide material is:

### Resource using 0.2 g/t Au cut-off

Category	Tonnes	Grade (g/t Au)	Gold (oz)	% of total
Indicated	2,881,011	1.38	127,825	86.5
Inferred	927,970	0.67	19,989	13.5
<b>Total</b>	<b>3,808,981</b>	<b>1.21</b>	<b>147,814</b>	<b>100.0</b>

The oxide gold is contained within steeply dipping funnel-like breccia bodies that appear to coalesce within a few tens of metres of the surface, and thus potentially could host a larger tonnage of open-pit oxide material than could be reliably estimated from current drilling results. The breccia material is pervasively oxidised, suggesting that it is very likely to be amenable to heap-leach recovery of contained gold, although no metallurgical test work has yet been undertaken.

Exploration drilling is scheduled to re-commence in Q2 2010, when weather conditions permit.

Prioritising of drilling is currently being considered by the Stratex-Centerra team and potential targets include the combined geochemical-geophysical anomaly located some 400 m south-west and down-dip of the Ortacam Zone (reported 1 December 2009) and at least four other discrete Ortacam-like zones of gold-rich silica containing circa 0.3 g/t Au identified elsewhere within this highly prospective licence block.

## 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 \*\***

For further information visit [www.stratexinternational.com](http://www.stratexinternational.com) or contact:

David Hall	Stratex International Plc	Tel: +44 (0) 20 7830 9650
Bob Foster	Stratex International Plc	Tel: +44 (0) 20 7830 9650
Tim Metcalfe	Westhouse Securities Limited	Tel: +44 (0) 20 7601 6100
Martin Davison	Westhouse Securities Limited	Tel: +44 (0) 20 7601 6100
Jason Bahnsen	Fox Davies Capital	Tel +44 (0) 20 7936 5230
Felicity Edwards	St Brides Media & Finance Ltd	Tel: +44 (0) 20 7236 1177
Isabel Crossley	St Brides Media & Finance Ltd	Tel: +44 (0) 20 7236 1177

### **Glossary of Technical Terms**

"Au"	the chemical symbol for gold;
"breccia"	a rock made up of angular fragments of other rocks;
"cut-off grade"	the minimum gold content for samples used to calculate an average gold content for a resource
"g/t"	grammes per tonne;
"heap-leach"	a process for the recovery of metals by trickling a chemical solution through crushed material and collection of the resulting metal-bearing solution in an artificial pond;
"high-sulphidation"	a style of gold mineralisation characterised by an abundance of sulphur-rich metal-sulphide minerals, quartz, and certain clay minerals.
"Indicated resource"	an 'Indicated mineral resource' is the part of a mineral resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed
"Inferred resource"	an 'Inferred mineral resource' is that part of a mineral resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and has assumed, but not verified, geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that may be limited or of uncertain quality and reliability
"JORC"	the Joint Ore Reserves Committee;

"m"	Metres;
"manual cross-sectional method"	a method of calculating a mineral resource using hand-drawn cross-sections of drill intersections and surface information and calculating average gold grades for each cross-sectional area;
"oxidation"	the process of physical and chemical breakdown of material in response to weathering processes;
"oxide gold"	gold that has been released from encapsulation within other minerals by weathering processes;
"oz"	Ounces;
"porphyry"	an igneous rock with larger crystals contained within a matrix of much smaller crystals;
"sulphide gold"	gold that is associated with and possibly encapsulated within sulphide minerals;
"sulphides" and "sulphide minerals"	minerals comprising a combination of a metallic element and sulphur.

**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.

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:

1. A partnership with NTF Insaat Ticaret Ltd Sti, a technically capable and well-financed Turkish company, to rapidly develop the 542,318 oz oxide resources present at the Alt•ntepe and Inlice projects in Turkey.
2. An option/joint venture agreement with a wholly owned subsidiary of Centerra Gold Inc. to explore and develop the Öksüt project, a high-sulphidation gold discovery located in Central Anatolia in Turkey.
3. A 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.
4. A 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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