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Stratex International Plc ('Stratex' or 'the Company') Update on Gold Discovery in Ethiopia and Expansion of Ground Position

Stratex International Plc, the AIM-quoted gold and base metal exploration and development ('E&D') company focused on Turkey and Ethiopia, provides an exploration update at its Megenta gold discovery in the Afar region in eastern Ethiopia, where it has received encouraging geochemistry results. Additionally, Stratex has expanded its portfolio through the award of 1,562 sq km of Exclusive Exploration Licences ('EELs') in the Afar region and in the Tigray area in northern Ethiopia, located east of Stratex's Shehagne gold project. Stratex's total land position in Ethiopia now amounts to 3,142 sq km.

Overview

- Encouraging geochemistry results from Megenta, rock chip sampling returned up to 3.0 g/t Au - detailed mapping and sampling underway to define drill targets for Q3 2010
- Awarded a further 1,562 sq km of EELs to bring total land package in Ethiopia to 3,142 sq km:
 - 666 sq km extension to current EELs in the emerging Afar Epithermal District - total land package in the region now 2,245 sq km
 - 897 sq km EEL area awarded in the Tigray region on favourable ground east of the Company's Shehagne project in north Ethiopia
- Regional geological mapping and rock sampling has commenced over the Tigray concession - regional minus 200 mesh stream sediment sampling planned for Q2/Q3 2010

Stratex's Executive Chairman David J. Hall said "Having received encouraging geochemistry results from our Ethiopian gold discovery, Megenta, in the Afar region, we are delighted to further consolidate our ground position and utilise our early-mover advantage, in what we believe is an emerging gold region. The endorsement by leading consulting economic geologist Dr. Sillitoe, of the potential of this emerging epithermal district, supports our view of the importance of our Megenta discovery as well as increasing our land position and exploration programmes in the area.

"Additionally, we were pleased to acquire further EELs in the northern Tigray area, an extension of the Asmara gold belt in Eritrea into northern Ethiopia. Recent results from our Shehagne project, which is located in the region, and the interest shown by companies such as Sunridge Resources and Antofagasta Minerals in Eritrea, highlight the potential of the large tract of ground for early discovery."

Further Information

Afar Epithermal District

The Megenta prospect located in the prospective Afar region in eastern Ethiopia has been further reviewed with leading epithermal independent consultant Dr. Richard Sillitoe. The system, at least 7 km in a northwest-southeast direction and covering an area of >7 sq km prior to dissection, has returned further positive results from focused rock chip sampling of structures. These new samples from the Megenta zone have returned a high of 3g/t Au at only 20 metres below the paleosurface from a zone of chalcedonic silica veins. Other values of 0.667 g/t Au and 0.525 g/t Au were also obtained from the same zone. These are highly encouraging values for this high level of the system and may indicate potential for a high grade system at depth.

Dr. Sillitoe, subsequent to a five day field visit and review of geochemistry commented, "The surface expression of the bonanza-grade low sulphidation epithermal gold-silver deposit at Midas in the Northern Nevada rift, comprising minor chalcedony veining and low (~ 1 g/t Au) gold values, might be used as an appropriate analogue for the Megenta prospect. West of the Northern Nevada rift, at the contemporaneous Crowfoot-Lewis low sulphidation epithermal gold deposit, fluvio-lacustrine sedimentary rocks are the host to low grade (~0.6 g/t Au), bulk-tonnage gold mineralisation. Although no such mineralisation has been identified to date at Megenta, the silicification there of certain sedimentary beds implies that it should perhaps be borne in mind during the ongoing exploration.

"The current exploration situation in the Afar Depression may be compared to that of the Deseado Massif in the Argentinean Patagonia region before the discovery of the first gold deposit at Cerro Vanguardia in the late 1980s. Since then, six additional precious-metal deposits have been discovered in the Massif, three of which are already in production. Recognition of the Megenta hydrothermal system clearly highlights the potential of the rest of the Afar Depression

for low-sulphidation epithermal gold systems, some of which have been more deeply exhumed than Megenta."

The Megenta hot spring gold prospect will now be the focus of a six week detailed mapping and sampling programme with a view to defining drill targets for Q3 2010.

In light of the Company's Megenta discovery, Stratex has secured a 666 sq km extension to its existing EELs in the emerging Afar Epithermal district, bringing its total land package in the region to 2,245 sq km. Regional targeting based on knowledge of controls on mineralisation at Megenta will be undertaken prior to field evaluation.

Tigray

The Tigray area of northern Ethiopia forms part of the southerly extension of the highly prospective Arabian-Nubian Shield. The rocks of the southern Nubian Shield are of Proterozoic age and host many world-class economic deposits, such as Bisha and Asmara in Eritrea which are volcanogenic massive sulphide type ('VMS') and Sukari an intrusion-hosted deposit in Egypt.

Exploration work at the Company's Shehagne project has identified the potential for significant gold mineralisation. As part of the joint-venture agreement with Sheba Exploration (UK) Plc ('Sheba'), the exploration data has been carefully reviewed and the area was studied using both Aster and Landsat EMT satellite images. The magnitude and type of the remotely sensed anomalies have been ground-truthed and correlated with mineralisation. Using the Shehagne EEL as a study area, Landsat anomalies over the wider EEL area have been identified. Remote sensing combined with a detailed geological study using maps and reports located in the Ethiopian Geological Survey, were used to identify prospective areas and define a series of prospective EELs covering 897 sq km.

Stratex management consider that the potential exists for a wide variety of mineral deposits, such as VMS, mesothermal lode gold quartz veins, intrusion-hosted mineralisation, skarn, and epithermal-type mineralisation. Rapid rift-related uplift and exhumation have increased levels of erosion, potentially exposing deep crustal deposits such as mesothermal quartz veins and mineralised intrusives

Regional geological mapping and rock sampling is now underway and Stratex will undertake regional minus 200 mesh stream sediment sampling over the entire concession area, planned for Q2/Q3 2010.

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 Johannesburg, South Africa, 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.

Executive Chairman David Hall, EuroGeol, is a Competent Person as defined by various international instruments and takes responsibility for the release of this information.

About Dr Sillitoe

Dr. Sillitoe is one of the most respected international authorities on the geology of porphyry and epithermal gold deposits and has particular expertise in the types of low-sulphidation gold systems being evaluated by Stratex in the Afar Region of Ethiopia. Dr Sillitoe has published more than 100 scientific and technical papers and written approximately 600 technical reports. Additionally he is a former President of the Society of Economic Geologists, is a prestigious Silver Medallist of the same society, and has been a keynote speaker at very many international conferences.

Cautionary Statement

The Company is encouraged by Dr. Sillitoe's findings, but cautions that any geological similarity between Megenta and Midas and deposits in Patagonia cannot be assumed to imply that low sulphidation ore bodies will be discovered at Megenta or to be an estimate of their extent. Mineral exploration is speculative in nature and involves many risks. As a result of these uncertainties, no assurance can be given that exploration activities undertaken by the Company will result in any new commercial mining operations being brought into operation.

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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.

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, 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.
2. An option/joint venture agreement with Centerra Exploration J.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 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 37 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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