

12 October 2010

## BUY

### Mining

**Price** 4.68p  
**Target Price** 7.80p

#### Company description

Exploration and development company focusing on gold and high-value base metals in Turkey, Ethiopia and Djibouti

#### Key data

Ticker	STI
Listing	AIM
No. of shares (m)	286.78m
Market cap (£m)	13.4
Enterprise value (£m)	11.7

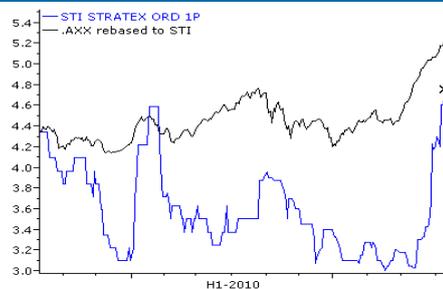
#### Top-five shareholders (% holding)

Teck Limited	12.46
Kairos Investment Mngmnt	11.82
Orion Trust Ltd	9.09
Nick Graham	9.25
David Hall	4.37

#### Relative performance

<b>Period:</b>	<b>1mn</b>	<b>3mn</b>	<b>12mn</b>
Performance (%)	+48.4	+37.2	-1.5

#### Price/AIM All-Share rebased to STI



Price source: Fidessa, as of 11/10/2010

### Marketing communication

**Westhouse Securities acts as nomad and broker to Stratex International and is paid fees for these services**

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## Stratex International

### Major endorsement for Stratex in East Africa

Stratex International has signed a Heads of Terms agreement with Thani Ashanti, for an interest in Stratex's Afar Project in Ethiopia and Djibouti. Initially, Thani Ashanti must spend US\$3m over two years for a 51% stake, with an option of up to 70% in any one licence for an additional US\$4m. Thani Ashanti has also made a US\$500k private placement in Stratex for exploration elsewhere in Ethiopia. Drilling is due to begin on the first Afar target in Ethiopia in Q1 2011. The Thani Ashanti investment underpins our valuation for the Afar Project which has largely been ignored by the market over the past year. The interest of the world's third-largest gold-producer, AngloGold Ashanti, through Thani Ashanti, is also a major endorsement of the exploration team at Stratex.

We are now entering an exciting period in the development of the company and expect steady news flow over the coming six months, initially from the Turkish JVs, in particular, on the progress of feasibility study at Inlice and pre-feasibility at Altintepe. Further results are also expected from Ethiopia and Djibouti, including details of proposed drill targets for early 2011. Stratex is clearly undervalued compared to its peers, even excluding Stratex East Africa: based on our sum-of-the-parts estimates, our target price is 7.8p per share, a 67% premium to the current 4.8p share price and maintain our BUY recommendation.

#### Highlights include:

- Thani Ashanti (a 50:50 joint venture between AngloGold Ashanti and Thani Dubai Mining Limited) to acquire an interest in Stratex's Afar Project in Ethiopia and Djibouti.
- US\$1m in year one, followed by US\$2m in year two, to earn 51%.
- Thani Ashanti can spend US\$4m+ in the subsequent two years for an extra 19% of any exclusive exploration licence.
- Initial 3,000m diamond/RC drill programme to start Q1 2011.
- Thani Ashanti to invest US\$500k in a private placement in Stratex, ring-fenced for exploration in region but outside Afar Project area.
- All assets in Ethiopia and Djibouti to be transferred into a wholly-owned new company, Stratex East Africa Ltd (SEA).
- Thani Ashanti will acquire 5% of SEA once it spends 50% (US\$500k) of its first-year commitment to the Afar Project.
- If successful, Stratex may spin SEA out and list it on a recognised market (Toronto or AIM).
- Stratex is only valued at US\$17.3/oz compared to US\$44.2/oz for its peers, excluding SEA.
- Our target price of 7.8p is at a 67% premium to the current share price.

## Stratex announces option with Thani Ashanti over Afar project

Thani Ashanti has signed a Heads of Terms agreement with Stratex International to acquire an interest in Stratex's Afar Project. The Afar Project covers five exclusive exploration licences (EELs) in Ethiopia and six in the Republic of Djibouti. Under the terms of the agreement, Thani Ashanti must commit US\$1m in the first year, with the option of a further US\$2m in year two, to earn 51% of the Afar Project. Thani Ashanti can then spend US\$4m or more within a further two years (ie within four years of the start of the agreement) on any one EEL to acquire an additional 19% of that EEL. They can also opt to spend at least US\$4m on other EELs to acquire an additional 19% of each. The Heads of Agreement is conditional on certain regulatory approvals and in particular the approval of the South African Reserve Bank.

Thani Ashanti is a 50:50 joint venture between AngloGold Ashanti and Thani Dubai Mining Limited, a subsidiary of a Saudi Arabian private company, Thani Investments LLC. The JV, formed in 2009, is jointly funded by both groups and aims to explore, develop and operate precious and base metal mines in Saudi Arabia, Yemen, Eritrea, Egypt, Ethiopia and the Sudan. Having a major partner, the first major mining house to invest in Ethiopia, is a huge vote of confidence in Stratex's exploration team and underlines the value of what they have discovered, even at such an early stage.

### Thani Ashanti private placement

Thani Ashanti has also made a US\$500,000 private placement into Stratex at a 30% price premium to the 20-day moving average on the day of execution of the Heads of Terms agreement. This US\$500,000 will be ring-fenced for exploration within Ethiopia and Djibouti, outside of the EELs that comprise the Afar Project area, thus giving Thani Ashanti exposure to these other exploration projects.

### New company: Stratex East Africa

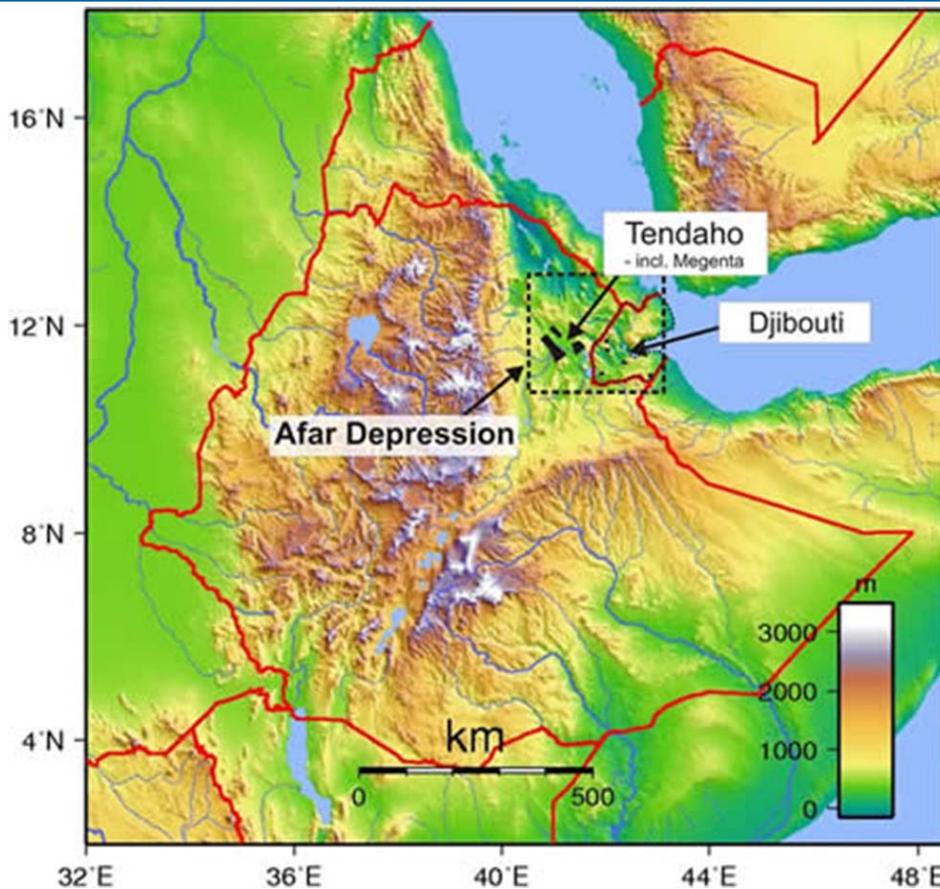
Stratex has formed a new company called Stratex East Africa Ltd (SEA), into which will be transferred all Stratex's assets in Ethiopia and Djibouti, including the Afar Project which is the subject of the agreement with Thani Ashanti, and the two JVs with Sheba Exploration (PLUS: SHE) in the northern part of Ethiopia: at Shehagne (including the Tsemmetti gold project), where Stratex has a 60% earn-in option; and Tigray, where Stratex owns 70%. Stratex's 5.45% shareholding in Sheba Resources will not be included in the new company.

Thani Ashanti will acquire 5% of SEA once it spends 50% (US\$500k) of its first-year commitment to the Afar Project. If SEA makes a significant discovery, Stratex has said that it will consider listing SEA as a separate entity, either in the UK or Canada, to ensure that Stratex shareholders receive full value for the projects. However, no date has been set for this as it will depend on SEA delineating one or more projects of sufficient scope to support an independent public company.

## The Afar Project

In November 2009, Stratex announced the discovery of significant new low-sulphidation gold mineralisation at the Megenta project in the Afar Depression region of Ethiopia. As the Afar Depression straddles the Ethiopian and Djibouti borders, Stratex has rapidly acquired further prospective licences, not just in Ethiopia, where they form the Tendaho licence package, but across the border in Djibouti. The company's total land package in the Afar Depression is now 2,780 km<sup>2</sup> out of a total 4,504 km<sup>2</sup> held over Ethiopia and Djibouti.

### Stratex's Afar Project licences within the Afar Depression

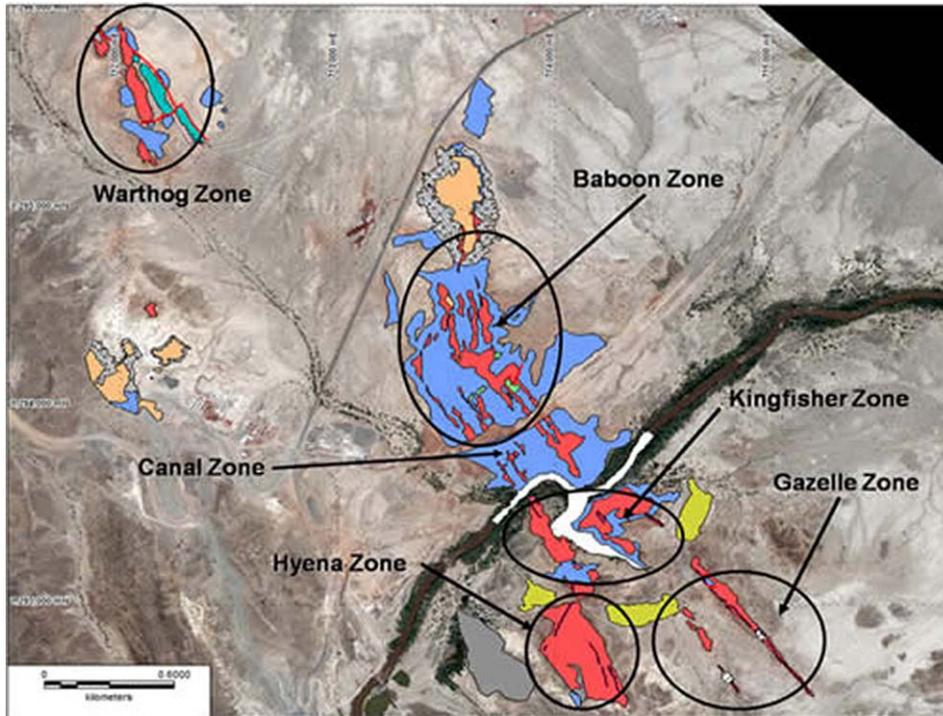


Source: Company.

## Ethiopia: Tendaho and Megenta

Megenta, which straddles the Afar River, was Stratex's original discovery within the Tendaho EEL - three separate areas covered by one licence. These now cover an area of 2,245 km<sup>2</sup> and are valid for three years. Following initial reconnaissance work at Megenta, Stratex undertook a programme of detailed geological and structural mapping and channel sampling over an area 5,000m by 500m. Megenta is a low-sulphidation system and sampling focussed on silica structures, specifically on zones containing chalcedonic ribs and veinlets that potentially indicate the tops of veins which should widen with depth. Of the total 817 samples collected, only 20 (2.4%) returned non-detectable gold (<0.005g/t Au); 253 (31%) returned equal or greater than 0.1g/t Au; and a further 54 (6.6%) returned equal or greater than 0.5g/t Au. This programme of sampling enabled Stratex to identify six zones of interest at Megenta, which the company has named the Warthog, Baboon, Canal, Kingfisher, Hyena and Gazelle Zones.

Key mineralised zones at Megenta, with silica zones and silicified sediments highlighted in red



Source: Company.

Highlights from the recent channel sampling at the Canal Zone, which permits access to the deepest exposure in the Megenta, some 20 metres below the surface, include 3.27g/t Au over 0.62m within silicified structures and 2.72g/t Au from samples of silicified sandstone. The Gazelle Zone also contains significant gold grades, including 2.29g/t Au over 2.46m. The Hyena Zone to the south appears to be a higher-grade zone, with values of up to 16.5g/t Au from a 0.5m-wide silica rib (vertical silica zone). This appears to be related to intersecting structures defining an area of maximum dilation, and hence fluid circulation, which is a common gold focus within epithermal systems. What is particularly exciting at Megenta is the discovery of high-level steam-heated sinter, which indicates that the entire system is likely to be intact (not eroded) and hence preserved below this sinter.

## Djibouti

In June 2010, the company increased its licence holdings over the prospective Afar Depression by acquiring six licences covering 535 km<sup>2</sup> in Djibouti. These licences bring the company's total land package in the Afar Depression to 2,780 km<sup>2</sup>.

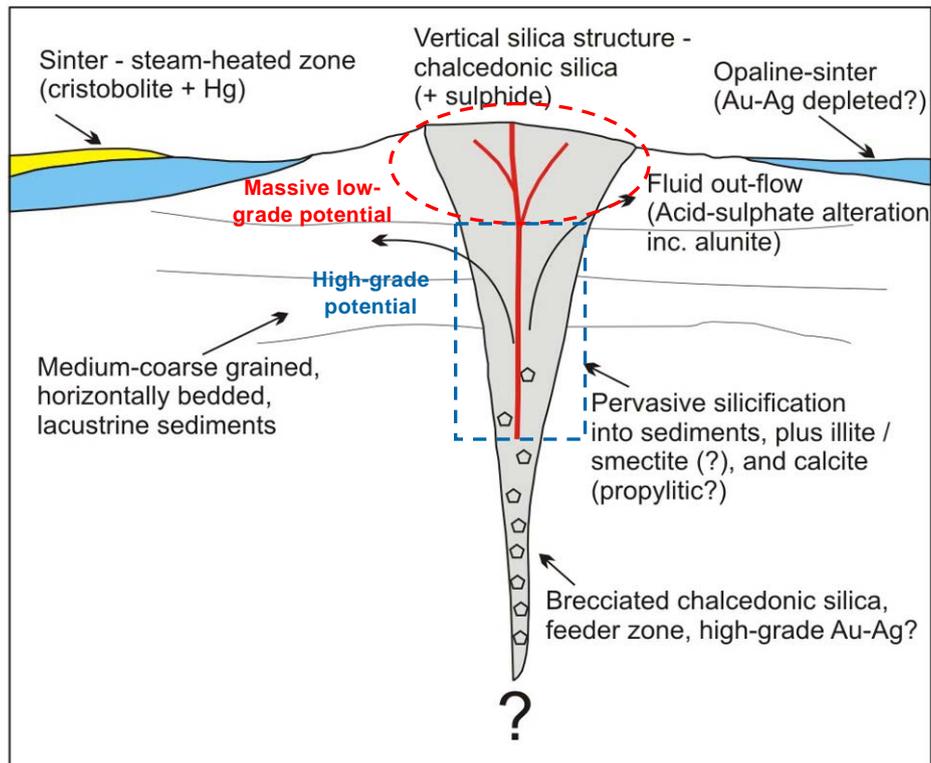
Stratex holds a 90% interest in the Djibouti licences, which are initially valid for two years but can be extended for a further two periods of eighteen months each. The Djibouti government has retained a 5% interest in the licences and can, at its option, increase this up to a maximum of 35%, by funding the capital requirements of any mine constructed. The remaining 5% was granted to the principals of Green River Geology, a Djibouti-focused exploration company, in exchange for its entire exploration database: Stratex has the option to regain this interest for US\$2m.

Recognition of the Megenta hydrothermal system gave an indication of the potential for the rest of the Afar Depression for low-sulphidation epithermal gold systems. A key feature of such deposits is their tendency to cluster along specific controlling structures. This appears to be true at Afar, as Stratex has confirmed the presence of Megenta-type gold mineralisation in Djibouti. With a greater level of understanding of the structural framework, Stratex believes that there is potential for further discoveries in this region. It is even possible that some of these will have been more deeply exhumed than Megenta and consequently expose higher gold grades close to surface.

## Background: geology of a low-sulphidation epithermal system

Epithermal systems are formed close to the surface by low-temperature (less than 250° C) fluids. The terms “low-” and “high-” sulphidation do not refer to the amount of sulphur present in the deposit, but rather to the ratio of sulphur to metal. In low-sulphidation systems, the hydrothermal fluids mix with greater amounts of ground (meteoric) water as they rise from the hot magma chamber. These mixed fluids interact with the surrounding rock and dissolve silica. Higher in the system, the silica is then deposited as crystalline quartz within the feeder structure, blocking it and causing fluid pressure to increase beneath the blockage.

## Interpretation of the feeder zone at Megenta showing the underlying hydrothermal system and potential massive low grade and/or high grade Au and Ag



Schematic diagram, section-photo of the Megenta Hot Spring zone

Source: Company.

Eventually the fluid pressure reaches a critical level and blasts through the quartz sealing the feeder structure, creating extensive brecciation and resulting in a sudden drop in fluid pressure. This drop in pressure causes the fluids to boil, during which volatile gases, such as CO<sub>2</sub>, are lost. This changes the chemistry of the fluids and gold is rapidly precipitated. This cycle of feeder blockage, eventual pressure-driven rupturing and gold precipitation is commonly repeated many times, resulting in the deposition of high-grade (bonanza) gold and silver over a vertical interval of a few hundred metres within the feeder structure. Eventually these fluids reach the surface where they often occur as hot springs.

**Hot spring at Megenta, which provided the initial concept for exploring the Afar Depression**



Source: Company.

**What’s so special about the Afar Project?**

Stratex believes that it has discovered a major new gold district untouched by modern exploration, with the potential for multiple low-grade, bulk tonnage or high-grade near-surface deposits. Similar low-sulphidation systems have produced some of the most productive gold fields in the world. The Patagonia region of southern Argentina is one example, where the first deposit discovered, Cerro Vanguardia, is now operated by Stratex’s new partner, AngloGold Ashanti. New discoveries are still being made, most recently by Mariana Resources (AIM: MARL) at Las Calandrias.

The company has also pointed to the strong similarities between Afar and the gold fields of the Great Basin in Nevada. Regionally, these include the intra-continental rifting and bimodal (rhyolite and basalt) volcanism, but significantly, proximity to hot-spring activity is a key feature, along with a strong structural control on the mineralisation, with deposits tending to cluster along these key controlling structures.

**Comparison of the Afar Project with the Great Basin of Nevada**

Great Basin, Nevada	Afar - Ethiopia and Djibouti
Hot spring association & Hg enrichment	Hot spring association & Hg enrichment
Bimodality of volcanism	Bimodality of volcanism
Well-plumbed system	Well-plumbed system
Hydrothermal fluids	Hydrothermal fluids
Extensional environment	Extensional environment
Observations	Observations
Historical Au and Hg mining	No historical mining; local geothermal research
Long-lived hydrothermal activity (30 Ma)	Recent hydrothermal system (<10,000 years)
Multi-phased mineral events (eg Hycroft)	Small-scale fluid pumping
Boiling textures	Multi-phased brecciation
	Boiling textures (bladed calcite, banded chalcedony)
	Gold at surface
	Structural and lithological control

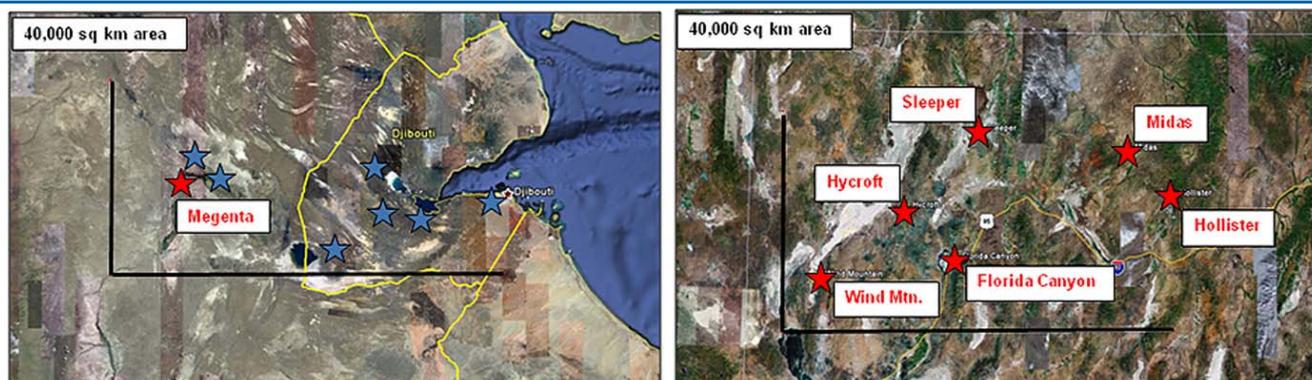
Source: Company.

Within the Great Basin, several gold mines have been discovered that are similar to what Stratex has found thus far, and is continuing to explore, in Afar. Mineralisation analogous to the sinters found at Megenta has the potential for shallow, low-grade but bulk tonnage mines such as Hycroft in Nevada, which has produced 1.2Moz to date and has a remaining resource of 5Moz at 0.4g/t. Deeper within the system, beneath the high-level sinters (chemical precipitates around the hot springs), there is potential for bonanza gold veins similar to the low-sulphidation Sleeper Mine, that has produced 1.66Moz of gold from silica veins grading greater than 15g/t Au.

## Comparison of the scale of the Afar Project with the Great Basin of Nevada

### Afar Project

### Great Basin, Nevada



Source: Company.

## What's next at Afar?

Stratex is currently completing a major satellite (Landsat and Aster) and structural study of the entire Afar Depression, based on its knowledge of the controls on mineralisation at Megenta. This will identify and add further targets for follow-up mapping and channel sampling. Stratex is also currently defining drill targets as part of the Thani Ashanti agreement and plans to drill an initial 3,000m diamond/RC programme on Megenta starting in Q1 2011.

## Valuations

### Peer group comparison

Our peer review of similar pre-production gold companies has an average EV of US\$44.2 per oz, which would value Stratex at US\$31.2m, or 6.85p per share (7.44p per share including cash). Compared to the company's current share price of 4.675p, this indicates that Stratex is significantly undervalued relative to its peers, even without including any value for the company's East African assets, in which Thani Ashanti will invest US\$3m over two years for a 51% stake.

Our peer review (see next page for full details) gives a good indication of the underlying value of the Stratex assets. However, the methodology of a peer review is a rather broad-brush approach, as no two companies are perfectly comparable. As a result, as Stratex has assets at different stages of development, ranging from feasibility to grass roots exploration, we have instead valued the company on a sum-of-the-parts basis.

Peer comparison of pre-production/ exploration gold companies

Company	Quote	EPIC	Country of operations	Stage of operations	Market Cap (US\$m)	Resource (Moz)	Cash (US\$m)	Debt (US\$m)	EV (US\$m)	EV/oz (US\$m)
<b>Stratex International</b>	<b>AIM</b>	<b>STI</b>	<b>Turkey</b>	<b>Pre-feasibility</b>	<b>15.5</b>	<b>0.71</b>	<b>3.4</b>	<b>0.0</b>	<b>12.2</b>	<b>17.3</b>
Chaarat Gold	AIM	CGH	Kyrgyzstan	Pre-feasibility	88.7	3.34	7.0	0.0	82.7	24.8
Carrick Gold Ltd	ASX	CRK	Australia	Pre-feasibility	63.7	4.19	26.1	0.0	38.6	9.2
Nyota Minerals	ASX	NYO	Ethiopia	Pre-feasibility	85.0	1.38	11.9	0.0	75.4	54.7
GGG Resources	AIM	GGG	Australia	Scoping	29.4	0.99	2.5	0.0	27.2	27.5
Keegan Resources Inc	TSX	KGN	Ghana	Pre-feasibility	374.2	3.48	25.5	0.0	352.1	101.2
Andina Minerals, Inc	TSX	ADM	Chile	Scoping	180.0	10.54	21.6	0.0	160.2	15.2
Kryso Resources	AIM	KYS	Tajikistan	BFS	44.1	3.02	18.9	0.0	25.4	8.4
Lydian International	TSX	LYD	Armenia	Scoping	176.5	1.40	9.8	0.0	168.3	120.2
Auzex Resources	ASX	AZX	Australia	Scoping	26.6	0.99	2.7	0.0	24.6	24.8
International Tower Hill Mines	TSX	ITH	Alaska	PEA/Scoping	422.3	7.64	0.2	0.0	426.2	55.8
<b>Average EV/oz (US\$)</b>										<b>44.2</b>

Source: Company websites, Fidessa, Bloomberg.

## Sum-of-the-parts

Our sum-of-the-parts uses DCF valuations for Altintepe and Inlice, and the amount contributed by the JV partners for the other projects, plus cash and investments.

As all the East Africa assets, except the investment in Sheba Exploration, are within the Stratex East Africa wrapper, we have attributed the 95% of that company's value to Stratex. This values SEA at US\$2.74m, which we believe still undervalues the assets, as Canaco (TSX-V: CAN) has just acquired 468km<sup>2</sup> of ground to west of Stratex for C\$4m plus 3.5m shares valued at C\$9.95m. In comparison, Stratex currently holds 2,122km<sup>2</sup> of ground in northern Ethiopia. The Patagonia region of southern Argentina hosts similar low-sulphidation gold deposits as Megenta. Here Mariana Resources (AIM: MARL) has discovered the Las Calandrias deposit. Mariana currently has a market capitalisation of £20m, with no resource defined, although it has some good grade intersections. More developed deposits are being valued far higher, with GoldCorps' (TSX: G) bid for Andean (TSX: AND) valuing gold in the ground at US\$375/oz, showing the potential for these style of deposits.

### Westhouse sum-of-the-parts valuation of Stratex

Component	Project	Value (£m)	Value per share (p)
NTF JV	Inlice (45 % of NPV 10%)	3.85	1.31
	Altintepe (45% of NPV 10%)	12.05	4.11
Centerra JV	Oksut	1.90	0.65
Teck JV	Hasançelebi	1.22	0.41
Stratex East Africa	(95% attributable to Stratex)	1.74	0.59
Cash		2.20	0.75
<b>Total</b>		<b>22.95</b>	<b>7.83</b>

Source: Westhouse Securities estimates.

Based on our sum-of-the-parts estimates, we currently value Stratex at 7.83p per share.

## Recommendation

Stratex has been steadily adding ground in Ethiopia and Djibouti and carrying out early-stage exploration with very encouraging results. These assets have the potential to be a major new gold province, in which Stratex has achieved prime-mover advantage. Despite this, the company's share price is back where it was before Stratex moved into Ethiopia, indicating that investors have failed to recognise the potential either here or in the company's Turkish assets, which have been progressing. Although we do not believe that the Thani Ashanti investment is a true reflection of the value of the Afar Project, it will allow investors to attribute a value to the assets. In addition, the investment, the first by a major mining house in the region, will mean that Stratex will be able to start drilling some of the targets it has already identified and underlines the quality of the Stratex exploration team. The fact that AngloGold Ashanti has experience operating similar deposits, including Cerro Vanguardia, is also hugely beneficial.

We are now entering an exciting period in the development of the company and expect steady news flow over the coming six months, initially from the Turkish JV's, in particular on the progress of the feasibility study at Inlice and pre-feasibility at Altintepe, as well as further results from Ethiopia and Djibouti, including details of proposed drill targets for early 2011.

We believe that Stratex is clearly undervalued compared to its peers, even excluding Stratex East Africa, a fact evidenced by the US\$500,000 Thani Ashanti investment at an a 30% price premium to the 20-day moving average on the day of execution of the Heads of Terms agreement. Based on our sum-of-the-parts, our target price is 7.8p per share, a 67% premium to the current 4.68p share price, and maintain our **BUY** recommendation.

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BUY:	Forecast absolute total return in excess of +15%.
ACCUMULATE:	Forecast absolute total return of between +5% and +15%.
HOLD:	Forecast absolute total return of between -5% to +5%.
REDUCE:	Forecast absolute total return of between -15% and -5%.
SELL:	Forecast absolute total return of less than -15%.

Total return is defined as the movement in the share price over a 12-month period, and includes any dividends paid.

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Recommendation breakdown as at 30 September 2010	BUY	ACCUM.	HOLD	REDUCE	SELL
Overall coverage	76.5%	0.0%	19.1%	0.0%	4.4%
Companies to which Westhouse has supplied investment banking services	95.8%	0.0%	4.2%	0.0%	0.0%

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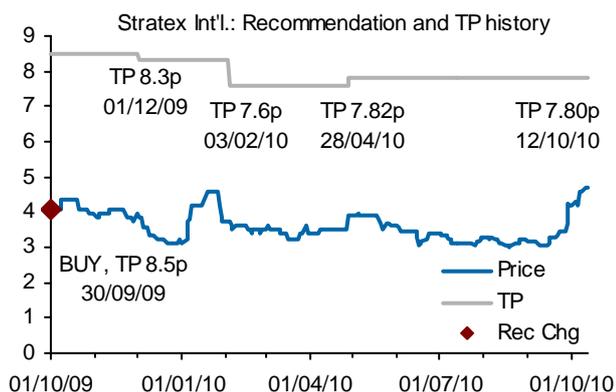
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## Recommendation and target price history



Source: Bloomberg, Westhouse Securities estimates.

## Valuation basis

In attributing a value to Stratex International we have completed a sum-of-the-parts valuation utilising NPV calculations to proposed projects and value attributed to projects by JV partners contributions to the project.

## Risks to our valuation

Exploration is speculative and the announcement of a resource does not indicate that the resource is economic. Other risks include currency risk and fluctuations in the gold price.

This recommendation was first published on 7 May 2009.

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