

MINING

29<sup>th</sup> March 2012

## STRATEX INTERNATIONAL

BUY\*

£7.9m placing: to expand exploration program ahead of FY13 cash flow

8p#

| Year-end December                | 2010A  | 2011A  | 2012E  | 2013E |
|----------------------------------|--------|--------|--------|-------|
| Revenue (£m)                     | -      | -      | -      | -     |
| EBITDA (£m)                      | (1.6)  | (1.1)  | (2.0)  | (2.2) |
| Share of post-tax JV profit (£m) | -      | -      | -      | 2.9   |
| Adj. Pre-tax profit (£m)         | (2.9)  | (0.4)  | (2.0)  | 0.7   |
| Adj. EPS (p)                     | (1.1)  | (0.9)  | (0.6)  | 0.1   |
| DPS (p)                          | -      | -      | -      | -     |
| Net Cash/(Debt) (£m)             | 1.0    | 3.0    | 4.0    | 0.9   |
| Adj. P/E (x)                     | (7.2)  | (9.3)  | (13.9) | 160.3 |
| EV/EBITDA (x)                    | (15.2) | (25.7) | (19.6) | 52.7  |

| Key Data             |               |
|----------------------|---------------|
| Rating (12 month)    | BUY           |
| Price Target         | 17.1p (17.3p) |
| Risk                 | Moderate      |
| Sentiment            | NA            |
| Ticker               | STI.L         |
| Shares in issue      | 466.8m†       |
| Market cap           | £38m†         |
| 12-mth price range   | 11p-7p        |
| Net cash (pro forma) | £9m†          |
| Next event           | H1 Blackrock  |

SOURCE: Northland Capital Partners Limited estimates

\*Priced at market close, 28th March 2012

\* Northland Capital Partners Limited is the Broker to Stratex International and therefore this information should be viewed as Marketing Material. Northland Capital Partners Limited does not publish recommendations on all companies with which it has a corporate relationship.

† Assumes completion of conditional placing of 103m shares at 7.625p

Yesterday, Stratex International's ("Stratex") announced an oversubscribed placing to conditionally raise £7.9m that was cornerstoned by a major US multinational institution. Major industry backers, AngloGold-Ashanti and Thani-Ashanti have also opted to maintain their positions at 11.5% and 2.1% respectively by subscribing for additional shares. This funding will enable Stratex to significantly extend its exploration programme over the next two years in East and West Africa as well as at the highly prospective Blackrock project, located the Afar region of Ethiopia. Following this in FY13 cash flows will be generated from its two development assets, Inlice and Altintepe located in Turkey funding future exploration. Our numbers have been updated to reflect this placement as well as the progress made at Inlice and Altintepe projects. In our revised forecasts an EBITDA loss of £2m for FY12, with the gold production from Inlice and Altintepe resulting in a positive EBITDA of £2.2m in FY13. EPS of -0.6p in FY12 becomes EPS of 0.5p in FY13, whilst net cash decreases from £4m to £0.9m over the same period. Reduction to the price target to 17.1p reflects the impact of dilution.

### COMPANY DESCRIPTION

Stratex International is a gold and base metals exploration and development company with key assets in Turkey, East Africa and West Africa. The company has a gross resource of 2.3moz Au before JV interests/options (net 1.1moz Au) and is actively exploring through several JV partnerships with major operators.

- **Major new campaign:** the placing will allow the drilling of 15,000m at Blackrock to establish the potential of this new gold region. £1m of Funds will also help the company establish prospectivity in its recently acquired West Africa portfolio
- **Inlice:** has a total resource of 0.26moz of gold of which around 0.1moz is oxide material. Stratex owns 45% of the project, which was farmed out to Turkish mining company NTF. NTF funded the feasibility study and will continue to fund 55% of the cost of planning and site construction.
- **Altintepe:** has a larger resource of 0.6moz of gold, of which 0.3moz is oxide material, and a total of 3moz of silver. Stratex currently owns 100% of the project and Bahar Madencilik, a private Turkish company with expertise in gold mining is advancing the project to production possibly as early as 2013 for a 55% interest in the project, subject to the outcome of scoping and feasibility studies.

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## INVESTMENT APPRAISAL

Funding has been secured allowing Stratex to step up exploration activities principally in East Africa, and also in West Africa and Turkey ahead of first gold production in FY13. Next year's production will begin a new cash generative phase that is likely to underwrite Stratex's exploration efforts going forward.

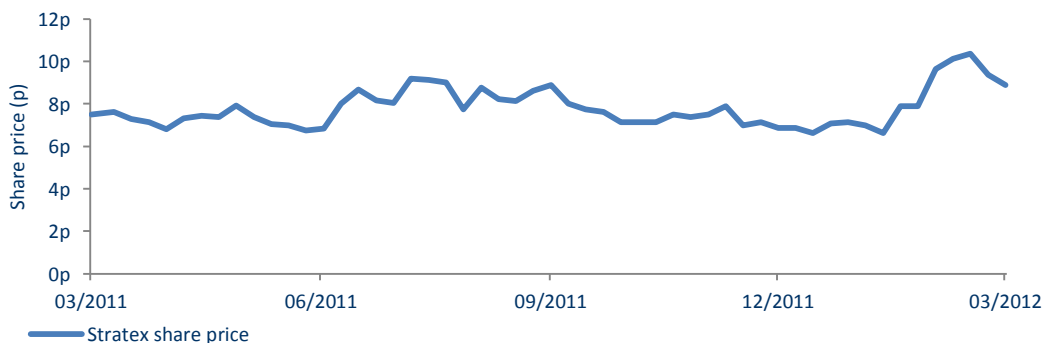
The strong institutional backing for the placing underlines the attractions of Stratex's extensive exploration potential and cash flows from near term Gold production. Since our initiation note (06/10/11), Stratex's share price has increased 15% following the acquisition of Silvrex (10/01/12), which expanded Stratex's portfolio into West Africa, AngloGold's subscription to maintain its stake in Stratex (07/02/12), the large (230%) resource upgrade at the Öksüt project (15/02/12), and positive results from the Blackrock project (14/03/12).

**25% rise in share price since our initiation**

Öksüt now has a total resource of more than 1moz at a low cut-off grade at 0.2g/t Au. Based on this significant resources upgrade, our price target was also increased to 17.3p from 13.3p. We reduce this to 17.1p to reflect the impact of the dilution offset by an increase in our gold price assumption. Results from the Blackrock project located in Ethiopia, where Stratex has discovered multiple low-sulphidation gold-bearing systems, expected to be completed by April (assay results expected by Q212) and step out drilling at Öksüt expected to commence in April 2012, Stratex is likely to continue its positive start to this financial year.

Results for 2011 were broadly in line with our forecasts; the cash balance was £0.9m higher than expected but this is principally because the 5,000m drill program at the Blackrock project falls into Q1 FY12 expenditures. The FY11 results highlighted Stratex's successful strategy of de-risking projects through JV partner farm-ins. At the Öksüt project, Centerra earned a 50% interest in the project by spending \$3m on exploration. This, increased the resource at Öksüt by 0.7moz, resulting in an attributable gain of 0.37moz of gold resource to Stratex at no cost.

### CHART 1: SHARE PRICE PERFORMANCE



SOURCE: Fidessa

### TABLE 1: CHANGES TO FORECASTS

| Year-end 31 Dec         |       | New   | Old   | +/-     | New   |
|-------------------------|-------|-------|-------|---------|-------|
| Changes to forecasts    | 2011A | 2012E | 2012E | %       | 2013E |
| Revenue (£m)            | -     | -     | -     | n.a.    | -     |
| EBITDA (£m)             | (1.1) | (2.0) | (1.8) | 10.6    | (2.2) |
| Adj.Pre-tax profit (£m) | (0.4) | (2.0) | (2.0) | 1.1     | 0.7   |
| Adj. EPS (p)            | (0.6) | (0.6) | (0.6) | (2.3)   | 0.1   |
| DPS (p)                 | -     | -     | -     | n.a.    | -     |
| Net Cash/(Debt) (£m)    | 3.0   | 4.0   | 0.3   | 1,365.7 | 0.9   |

SOURCE: Company and Northland Capital Partners estimates



## INCOME STATEMENT

Our forecast EBITDA loss and pre-tax loss for FY12 have marginally increased based on FY11 results (Table 2 and Appendix). Gold production from Inlice and Altintepe, targeted for FY13, has not been included as revenue but as operating income as Stratex will not be managing the projects. This operating income creates positive adj. pre-tax profit and adj. EPS for FY13. However, the production of gold will have a greater influence in FY14, as the Inlice and Altintepe projects ramp up to full production.

The accelerated capital recovery to Bahar from the Altintepe project which we have estimated be completed by the end of FY14 will also result in further operating income growth of c.£4.7m in FY14 and up to c.£14m during FY15 based on high-level modelling as Stratex's share of the operating profit increases from 20% to 45%. We assume that Stratex portion of the capital expenditure for Inlice is funded by debt on which Stratex pay 8% interest.

We increase administration expenses by 5% in FY12 and FY13. Income tax for FY13 is taken at the rate of 20%, the standard Turkish corporate tax rate. We have not speculated on other income, share-based payments and gain (loss) on purchase/sale of subsidiary company.

## CASH FLOW STATEMENT

Cash flow from operating activities remains negative in FY12 but should become positive in FY13 as a result of initial production at Inlice and Altintepe. Depreciation and the purchase of furniture, fittings and equipment we increase at around 5%. We assume all income tax is paid as we do not have details on the Turkish portion of deferred tax asset, which Stratex is likely to utilise to reduce tax paid.

The purchase of investments for FY12 includes £743k associated with the purchase of Silvrex in January. Guidance on exploration expenditure of c. £2m on the Blackrock project, and c. £4m on the other exploration projects has been taken into account for FY12. For FY13 company guidance suggests exploration expenditure of c. £6m. Net cash at the end of the year for FY12 is estimated to be £4m and for FY13 £0.9m.

## BALANCE SHEET

The FY12 intangible assets include the £2.5m spent on exploration but the £0.5m due Centerra farm-in at Öksüt, £850k for the Bahar farm-in at Altintepe, and £631k for the Turkish financial institutions farm in at Muratdere, have been removed. These farms-ins are not certain to go ahead but look likely and hence are from the intangible assets.

In the Trade and other payables section we remove £743k associated with the purchase of Silvrex in January which capitalise in the purchase of investments section of the cash flow statement. Trade and other receivables and the majority on current assets we keep level with FY11's results.

Gold production to fund exploration in FY13

Net Cash FY12 £0.2m and FY13 £1m



## RESOURCES

Total resource of  
2.3moz Au

Stratex has a total resource of 2.3moz (1.1moz net) of gold which comes from the Turkish projects (Table 2). The majority of the resource (46%) comes from the Öksüt project, the JV with Centerra Gold. The three development projects Inlice, Altintepe and Muratdere make up a further 47% of the total resource. The step-out drilling expected to begin in April 2012 at Öksüt could, if positive, result in a further resource upgrade later in the year.

**TABLE 2: RESOURCE STATEMENT**

| Project      | Measured (Au oz) | Indicated (Au oz) | Inferred (Au oz) | Total (Au oz) | Oxide (Au oz) |
|--------------|------------------|-------------------|------------------|---------------|---------------|
| Karaagac     | 0                | 0                 | 157,000          | 157,000       | 0             |
| Inlice*      | 30,500           | 134,000           | 97,800           | 262,300       | 98,300        |
| Altintepe**  | 212,352          | 255,392           | 125,387          | 593,131       | 336,915       |
| Öksüt        | 0                | 176,681           | 871,191          | 1,047,872     | 563,085       |
| Muratdere*** | 0                | 0                 | 204,296          | 204,296       | 0             |
| Total        | 242,852          | 566,073           | 1,455,674        | 2,264,599     | 998,300       |

SOURCE: Company \*The Inlice resource includes a reserve of 59,600 oz oxide gold (Au), \*\* The resource at Altintepe also includes 2,371,689 oz oxide silver (Ag), and a further 812,819 oz Ag in sulphide material. \*\*\* The resource at Muratdere also includes 186,000 tonnes copper (Cu), 3.9 million oz Ag, 6,390 tonnes molybdenum (Mo), and 17,594 kg Rhenium (Re).

## ANTICIPATED NEWS FLOW

- \* **April FY12** – Inlice project Environmental Impact Assessment completion expected.
- \* **April FY12** – Step out drilling expected to commence at the Öksüt project.
- \* **April FY12** – Muratdere project due diligence expected to be completed by Turkish financial institution.
- \* **H1 FY12** – Second part of the Blackrock project assay results expected.
- \* **FY12** – Altunhisar project drilling expected to commence at the Basobasi prospect.
- \* **FY12** – On-going exploration for new gold occurrences in Ethiopia, Djibouti, Senegal and Mauritania.



## APPENDIX: FORECASTS

| Year-end 31 Dec<br>Income statement (£000's)       | 2009A     | 2010A     | 2011A     | 2012E     | 2013E     |
|--|-----------|-----------|-----------|-----------|-----------|
| Revenue  | -         | -         | -         | -         | -         |
| Administrative expenses                            | (1,292.5) | (1,733.8) | (1,954.8) | (2,052.5) | (2,155.2) |
| Project impairment                                 | (491.7)   | (58.7)    | (83.7)    | -         | -         |
| Other income/(losses)                              | (2.3)     | 125.0     | 902.5     | 41.5      | -         |
| Share based payments                               | (401.5)   | -         | -         | -         | -         |
| Operating profit (loss)                            | (2,187.9) | (1,667.4) | (1,136.0) | (2,011.0) | (2,155.2) |
| Adj. Operating profit (loss)                       | (1,693.9) | (1,733.8) | (1,954.8) | (2,052.5) | (2,155.2) |
| EBITDA   | (2,171.5) | (1,583.5) | (1,136.0) | (2,011.0) | (2,155.2) |
| Adj. EBITDA  | (1,693.9) | (1,728.3) | (1,954.8) | (2,052.5) | (2,155.2) |
| Finance income                                     | 43.0      | 22.0      | 23.5      | -         | -         |
| Share of losses of associate companies             | -         | (134.3)   | (139.2)   | -         | -         |
| Post tax associate income from Inlice              | -         | -         | -         | -         | 1,240.4   |
| Post tax associate income from Altintepe           | -         | -         | -         | -         | 1,651.4   |
| Gain (loss) on purchase/sale of subsidiary company | -         | (1,095.9) | 805.1     | -         | -         |
| Profit (Loss) before income tax                    | (2,144.9) | (2,875.7) | (446.7)   | (2,011.0) | 736.6     |
| Adj. LBT   | (1,651.0) | (2,942.1) | (2,070.5) | (2,052.5) | 736.6     |
| Income tax   | (3.3)     | (8.4)     | 6.2       | -         | -         |
| profit (Loss) for the period                       | (2,148.2) | (2,884.0) | (440.4)   | (2,011.0) | 736.6     |
| Adj. Loss after tax                                | (1,654.2) | (2,950.4) | (2,064.2) | (2,052.5) | 736.6     |
| Other comprehensive income/FX                      | (404.1)   | (257.6)   | (736.5)   | (500.0)   | (500.0)   |
| Attributable Loss                                  | (2,552.3) | (3,141.6) | (1,169.1) | (2,511.0) | 236.6     |
| Adj. Attributable Loss                             | (2,058.4) | (3,208.0) | (2,800.8) | (2,552.5) | 236.6     |
| Loss per share (p)                                 | (0.9)     | (1.0)     | (0.1)     | (0.5)     | 0.2       |
| Adj. LPS (p)                                       | (0.9)     | (1.1)     | (0.9)     | (0.6)     | 0.1       |
| Weighted average shares (m)                        | 239.5     | 284.1     | 321.5     | 435.5     | 466.8     |

SOURCE: Northland Capital Partners Limited estimates

| Year-end 31 Dec<br>Cash flow (£000's)            | 2009A     | 2010A     | 2011A     | 2012E     | 2013E     |
|--|-----------|-----------|-----------|-----------|-----------|
| Cash flow from operating activities              | (2,144.9) | (2,875.7) | (446.7)   | (2,011.0) | 736.6     |
| Issue of share options                           | 180.5     | 36.4      | 92.4      | -         | -         |
| Depreciation                                     | 60.3      | 83.9      | 100.9     | 106.0     | 111.3     |
| Project impairments                              | 491.7     | 58.7      | 83.7      | -         | -         |
| Share of associate loss                          | -         | 134.3     | 139.2     | 140.0     | 140.0     |
| Loss (profit) on sale of subsidiary              | -         | 1,095.9   | -         | -         | -         |
| Interest Income                                  | (43.0)    | (22.0)    | (23.5)    | -         | -         |
| Other  | -         | -         | (1,193.3) | -         | -         |
| Income tax paid                                  | -         | -         | -         | -         | -         |
| Forex  | (40.8)    | (186.6)   | (611.6)   | -         | -         |
| Issue of share options                           | 401.5     | -         | -         | -         | -         |
| Cash operating loss pre working cap              | (1,094.9) | (1,674.2) | (1,858.8) | (1,765.0) | 987.9     |
| Trade and other receivables                      | (73.2)    | (529.6)   | 42.9      | -         | -         |
| Trade and other payables                         | 83.8      | 82.4      | 644.4     | -         | -         |
| Working Capital Movement                         | 10.6      | (447.2)   | 687.4     | -         | -         |
| Cash used in operations                          | (1,084.3) | (2,121.3) | (1,171.5) | (1,765.0) | 987.9     |
| Purchase of furniture, fittings and equipment    | (44.7)    | (185.8)   | (56.2)    | (59.0)    | (62.0)    |
| Purchase of Investment                           | (40.0)    | (32.2)    | (193.7)   | -         | -         |
| Exploration/ Intangibles                         | (1,009.6) | (1,687.4) | (4,450.1) | (6,398.0) | (6,398.0) |
| Proceeds from sale of subsidiary                 | -         | 656.9     | -         | -         | -         |
| Cash proceeds from sale of investments           | -         | -         | 320.0     | -         | -         |
| Interest received                                | 43.0      | 22.0      | 23.5      | -         | -         |
| Net cash used in investment activities           | (1,051.3) | (1,226.6) | (4,356.5) | (6,457.0) | (6,460.0) |
| Net cash flow                                    | (2,135.6) | (3,347.9) | (5,528.0) | (5,469.2) | (3,880.4) |
| Share issues                                     | 2.6       | 1,257.4   | 4,545.5   | -         | -         |
| Net proceeds from project partners               | 547.7     | 1,359.0   | 2,770.5   | 2,398.0   | 2,399.0   |
| Funds from non-controlling interest              | -         | -         | 240.2     | -         | -         |
| Net cash from financing                          | 550.2     | 2,616.4   | 7,556.2   | 2,398.0   | 2,399.0   |
| Net decrease in cash and cash equivalents        | (1,585.4) | (731.5)   | 2,028.2   | (3,071.2) | (1,481.4) |
| Cash at start of the year                        | 3,313.0   | 1,727.6   | 996.2     | 3,957.3   | 886.1     |
| Net Cash and cash equivalents at end of the year | 1,727.6   | 996.2     | 3,024.3   | 886.1     | (595.3)   |

SOURCE: Northland Capital Partners Limited estimates



| Year-end 31 Dec   |         |           |           |           |           |
|---|---------|-----------|-----------|-----------|-----------|
| Balance sheet (£000's)                                  | 2009A   | 2010A     | 2011A     | 2012E     | 2013E     |
| <b>Fixed assets</b>                                     |         |           |           |           |           |
| Fixtures fittings & equipment                           | 156.2   | 258.0     | 199.6     | 228.8     | 228.8     |
| Intangible assets                                       | 3,607.2 | 2,522.8   | 5,133.4   | 9,540.4   | 15,938.4  |
| Investments - equity method                             | -       | 376.6     | 335.2     | 2,325.2   | 2,325.2   |
| Investments   | 40.0    | 72.2      | -         | -         | -         |
| Trade and other receivables                             | 128.6   | 160.9     | 230.4     | 230.4     | 230.4     |
| Deferred tax assets                                     | 126.1   | 165.1     | 246.7     | 246.7     | 246.7     |
| Total Fixed Assets                                      | 4,058.1 | 3,555.5   | 6,145.4   | 12,571.6  | 18,969.6  |
| <b>Current assets</b>                                   |         |           |           |           |           |
| Receivable from exploration partners                    | -       | 550.6     | -         | -         | -         |
| Deposits and guarantees                                 | 128.6   | 160.9     | -         | 185.0     | 185.0     |
| VAT recoverable   | 630.6   | 561.1     | -         | 450.0     | 450.0     |
| Prepayments   | 95.7    | 111.9     | -         | -         | -         |
| Non-Current   | (128.6) | (160.9)   | -         | (246.7)   | (246.7)   |
| Financial assets at fair value through profit or losses | -       | -         | 217.5     | -         | -         |
| Trade and other receivables                             | -       | 1,223.6   | 1,121.1   | 1,050.0   | 1,050.0   |
| Total receivables                                       | 726.3   | 1,223.6   | 1,338.6   | 1,438.3   | 1,438.3   |
| Cash and cash equivalents                               | 1,727.6 | 996.2     | 3,024.6   | 3,957.3   | 886.1     |
| Intangible assets held for sale                         | 70.0    | 198.7     | 106.6     | 117.0     | 118.0     |
| Total Current assets                                    | 2,523.9 | 2,418.4   | 4,469.7   | 5,512.5   | 2,442.4   |
| Total assets  | 6,582.0 | 5,973.9   | 10,615.2  | 18,084.2  | 21,412.0  |
| <b>Non-current liabilities</b>                          |         |           |           |           |           |
| Employee termination benefits                           | (8.0)   | (9.5)     | (12.3)    | (14.1)    | (16.2)    |
| Differed consideration                                  | -       | -         | (361.8)   | -         | -         |
| Deferred tax liabilities                                | (1.1)   | (47.7)    | (9.7)     | -         | -         |
| Total Non-current liabilities                           | (9.1)   | (57.1)    | (383.7)   | (14.1)    | (16.2)    |
| <b>Current liabilities</b>                              |         |           |           |           |           |
| Trade and other payables                                | (167.9) | (1,359.5) | (1,953.1) | (1,210.1) | (1,210.1) |
| Total current liabilities                               | (167.9) | (1,359.5) | (1,953.1) | (1,210.1) | (1,210.1) |
| Total Liabilities                                       | (177.0) | (1,416.6) | (2,336.8) | (1,224.2) | (1,226.3) |
| Net Assets  | 6,759.0 | 7,390.5   | 12,952.0  | 16,860.0  | 20,185.7  |

SOURCE: Northland Capital Partners Limited estimates



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### ISSUER

Stratex International

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