

Stratex International Plc

SID Deed of Amendment with Crusader Resources

Stratex International plc ("Stratex") (AIM:STI) advises that it has entered into a deed of amendment and restatement ("SID Deed of Amendment") in respect of the scheme implementation deed with Crusader Resources Limited ("Crusader") (ASX:CAS) dated 15 June 2017 ("SID") in relation to the proposed scheme of arrangement ("Scheme") for the acquisition of Crusader by Stratex (the "Acquisition").

In the interests of completing the Acquisition promptly and without any further delays, Stratex and Crusader have agreed to make certain amendments to the SID pursuant to the SID Deed of Amendment, including the following:

- *Removal of ASX CDI listing condition precedent:* Stratex will no longer be required to apply for a listing of CHES depositary interests ("CDIs") representing its shares on the Australian Securities Exchange ("ASX") as part of the Acquisition. Instead, pursuant to the SID Deed of Amendment, Stratex has undertaken to apply to establish a secondary listing of CDIs on ASX within 3 months of the Scheme being implemented to coincide with an intended fundraising (subject to requirements and prevailing market conditions) to further progress the exploration and development of the assets of the enlarged group. If granted, the CDI facility would allow all Stratex shareholders, including former Crusader shareholders, to elect to convert their Stratex shares to CDIs and to trade them on ASX.
- *Removal of share consolidation condition precedent:* Stratex will no longer be required to undertake a consolidation of its issued share capital on a 20 to 1 ratio as part of the Acquisition. The exchange ratio for the Acquisition will therefore revert to each Crusader shareholder receiving 6.60 Stratex ordinary shares of 1p each for every 1 Crusader share they hold. Stratex's current intention is to undertake a future consolidation of its issued share capital in connection with the CDI listing process described above.
- *Consequential amendments and long stop date:* Certain consequential amendments to the SID have been made, including to reflect the amendments referred to above and to extend the long stop date for the implementation of the Scheme to 28 February 2018.

A copy of the SID Deed of Amendment is available on the Company's website (<http://www.stratexinternational.com/aim/>).

Interim Funding Extension

In addition, and in recognition of the extended timetable for the Acquisition, Crusader and Stratex have agreed that an additional A\$1,000,000 of interim funding be made available by Stratex to Crusader pursuant to the secured convertible note agreement between them dated 15 June 2017. Crusader has fully drawn down on the existing A\$1,000,000 facility. The additional funds will be made available to Crusader in specified tranches upon the achievement of certain milestones relating to the Scheme. A\$125,000 is to be made available for drawdown immediately, A\$375,000 will be made available upon the registration of the Scheme booklet with the Australian Securities & Investments Commission (ASIC) and two separate tranches of A\$250,000 will each be made available within 5 business days of the date of drawdown of the A\$375,000 tranche. The maturity date for the repayment of the loan and accrued interest has been extended to the later of the long stop date under the SID (as amended), or 6 months after the termination of the SID (in the event that such termination results from certain specified matters relating to Stratex). In all other respects, the material terms of the convertible note agreement remain the same.

Updated Indicative Timetable

The amended indicative timetable for the Scheme and the Acquisition is shown below:

Event	Target date
Draft scheme booklet lodged with ASIC for review	Early October 2017
1 st Court hearing to approve scheme booklet and registration of scheme booklet with ASIC	Mid to late October 2017
Scheme booklet sent to Crusader shareholders	Late October 2017
Admission document sent to Stratex shareholders	Late October 2017
Crusader shareholder scheme meeting	Late November 2017
Stratex general meeting of shareholders	Late November 2017
2 nd Court hearing to approve the Scheme	Early December 2017
Scheme becomes effective	Early December 2017
Scheme record date	Mid December 2017
Scheme implementation date	Mid to late December 2017
Re-admission of the enlarged share capital of Stratex to trading on AIM and Crusader shareholders receive consideration shares	Mid to late December 2017

The above dates are indicative only and subject to change.

**** ENDS ****

For further information please visit www.stratexinternational.com, @StratexPLC on Twitter, email info@stratexplc.com, or contact:

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Notes to Editors:

Since listing in 2006, Stratex has discovered more than 2.2 million ounces of gold and 7.09 million ounces of silver, as well as 186,000 tonnes of copper. The Company owns 15% of a copper-gold project at feasibility stage and an exciting exploration project in Senegal. The Company also has significant interests in Goldstone Resources Ltd, Thani Stratex Resources Ltd and Tembo Gold Corp. for their exploration projects in Ghana, Djibouti and Egypt, and Tanzania respectively.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014.

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