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Stratex International Plc

('Stratex' or 'the Company')

Thani Stratex Resources Maiden Resource and Fundraising Update

Stratex International Plc, the AIM-quoted gold-focused exploration and development company in Turkey and Africa, reports that Thani Stratex Resources Ltd ("TSR") has announced a drilling update and a JORC 2012 compliant maiden resource estimate for its Anbat gold project ("Anbat" or the "Project") in Egypt. The Company also announces that it has agreed to subscribe for new ordinary shares in TSR for a total investment of US\$200,000, alongside a subscription by TSR's other major shareholder, Thani Emirates Resource Holdings Limited ("Thani Emirates"). Following completion of the investment, Stratex's holding in TSR will be 30.1%.

Highlights

Drilling results and maiden resource

- 11 holes completed for a total of 2,076.7m;
- Best results reported by TSR include:
 - 9m @ 1.45 g/t Au from 28.3m (TDAND009);
 - 32.6m @ 1.00 g/t Au from 188.55m, including 12.45 m @ 2.19 g/t Au (TDAND014);
 - 25.65m @ 0.56 g/t Au from 42.5m including 12.15 m @ 1.06 g/t Au (TDAND017)
- JORC 2012 compliant resource estimate of 5.9Mt grading 1.11 g/t Au for 209,000 oz (Inferred) within a pit optimisation scenario based on a gold price of US\$1,500/oz;
- Pit optimisation for a starter pit has provided 2.9 Mt grading 1.08 g/t Au for 101koz at a gold price of US\$1,250 – undiscounted cash flow of US\$50.31m.

TSR fundraising

- Stratex has agreed to subscribe for new shares in TSR, for a total investment of US\$200,000 (approximately £150,000), payable in two tranches of US\$100,000. The first tranche is payable immediately and the second tranche is payable by the end of December 2017;
- Stratex's subscription is part of a total TSR ordinary share placement of US\$500,000;

- Funds raised by TSR will be used to fund the second drill programme that has commenced at the Pandora gold project in Djibouti.

Commenting on the announcement, Stratex’s Chief Executive Officer, Dr Bob Foster, said:
“The recently reported drill intersections and the delivery of an initial JORC-compliant resource are encouraging developments, with the plus of further exploration potential being indicated by consultants CSA. I look forward to having the opportunity to get further insight to the project when I visit Anbat in the near future.”

Drilling results and maiden resource

Following the announcement of initial results from its Anbat Project in Egypt (see Stratex’s announcements dated 27 February 2017, 22 March 2017 and 19 April 2017), TSR has reported results for a further 11 diamond drill holes completed between 27 April 2017 and 31 July 2017 for a total of 2,076.7 metres. A summary of results reported by TSR for this period are shown in Table 1 below.

Table 1. Phase 2 Summary Drilling Results Anbat Prospect

Hole ID	From (m)	To (m)	Interval (m)*	Average Au (g/t)**
TDAND008	82.25	87.60	5.35	0.14
<i>and</i>	114.00	119.70	5.70	0.55
TDAND009	28.30	62.00	33.70	0.66
<i>including</i>	28.30	37.30	9.00	1.45
<i>and</i>	92.40	99.40	7.00	0.40
TDAND010	151.40	161.35	9.95	0.56
TDAND011	68.30	91.10	22.80	0.51
<i>including</i>	70.30	76.00	5.70	1.27
<i>and</i>	123.50	130.30	6.80	1.08
<i>including</i>	125.70	128.30	2.60	2.40
<i>and</i>	152.00	166.70	14.70	0.59
<i>including</i>	152.00	158.00	6.00	1.02
<i>and</i>	182.90	195.80	12.90	1.03
TDAND012	127.90	162.60	34.70	0.55
<i>including</i>	144.65	150.90	6.25	1.71
TDAND013	70.00	79.00	9.00	0.52
<i>and</i>	187.85	226.40	38.55	0.42
<i>including</i>	187.85	206.30	18.45	0.74
<i>including</i>	197.60	205.00	7.40	1.43
TDAND014	15.00	20.80	5.80	0.53
<i>and</i>	188.55	221.15	32.60	1.00

<i>including</i>	188.55	201.00	12.45	2.19
TDAND015	No significant intersections.			
TDAND016	58.50	74.55	16.05	0.64
<i>including</i>	59.50	68.00	8.50	1.04
<i>and</i>	103.80	113.00	9.20	0.79
<i>including</i>	103.80	107.10	3.30	1.94
TDAND017	42.50	68.15	25.65	0.56
<i>including</i>	56.00	68.15	12.15	1.06
<i>including</i>	59.40	64.40	5.00	1.79
<i>and</i>	82.50	86.30	3.80	0.97
TDAND018	13.30	29.60	16.30	0.81
<i>including</i>	13.30	18.20	4.90	1.04
<i>including</i>	25.80	29.60	3.80	1.36
<i>and</i>	52.50	57.50	5.00	0.69
<i>and</i>	116.00	138.00	22.00	0.51

*apparent thickness ** no cut-off

On completion of drilling, TSR commissioned CSA Global (UK) Ltd (“CSA”) to prepare a Mineral Resource Estimate and conceptual pit optimisation for the Anbat gold project, combining historical and current drill data. Mineral Resources were classified as Inferred Mineral Resources in accordance with JORC 2012 guidelines, and comprised 5.9 million tonnes at a grade of 1.11 g/t for a total of 209,000 ounces. The resource is confined to low-angle, near-surface porphyry sills. Resources were reported for blocks above 0.5 g/t Au and within a pit optimisation scenario based on a gold price of \$1,500/oz.

A conceptual pit optimisation study was completed at a gold price of \$1,250/oz and produced 2.9 million tonnes of ore, grading 1.08 g/t for 100,839 ounces of gold, showing an undiscounted cash flow of US\$50.31m. The preliminary pit optimisation study is conceptual in nature, based on typical (and reasonable) estimated operating costs and mining parameter assumptions.

CSA has categorised additional mineralisation in the granodiorite stock as a JORC (2012) Exploration Target, further drilling of which may result in the delineation of additional resource material.

The technical information in this announcement has been extracted from TSR’s release, dated 6th December 2017, which has been reviewed by TSR’s Competent Person, David Hall. Further details of the drilling results and JORC disclosures for the resource estimate, as well as a drill plan, can be found in TSR’s announcement and in the full report prepared by CSA, on TSR’s website at: <http://www.thanistratex.com/news>.

Further details of the TSR investment

Further to the Company's participation in TSR's last fundraising round earlier this year (refer to the announcement of 19 May 2017), Stratex and Thani Emirates have agreed to subscribe for a total of US\$500,000 of new equity in TSR, split US\$200,000 and US\$300,000 respectively. The funds will be invested in two equal tranches, the first immediately and the second by the end of December 2017.

Immediately following the second tranche of the subscription, Stratex's holding in TSR will increase from 29.8% to 30.1%. The funds will be used by TSR to fund the second drill programme that has commenced at TSR's Pandora gold project in Djibouti.

Stratex's share of TSR's loss for the year ended 31 December 2016 was £160,615 and as at 31 December 2016, Stratex's investment in TSR was held in the Company's balance sheet at a carrying value of £5.8m.

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Following the publication of this announcement, this inside information is now considered to be in the public domain.

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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 Thani Stratex Resources Ltd and Tembo Gold Corp. for their exploration projects in Djibouti and Egypt, and Tanzania respectively.

This information is provided by RNS
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