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Stratex International Plc ('Stratex' or 'the Company')

Interim Results

Stratex International Plc, the AIM-quoted exploration and development ('E&D') company focused on gold and base metals with targets in Turkey, Ethiopia and Djibouti, announces its results for the six month period ended 30 June 2011.

Overview

- Solid portfolio of gold and base metal exploration and development projects across Turkey and East Africa
- Feasibility Study for Inlice completed in April 2011, with first gold production targeted for end Q2 2012
- Updated JORC resource calculation of 317,256 oz gold at Öksüt – a 115% increase
- Maiden JORC Inferred resource for Muratdere project in Turkey with total metal contents of 186,000 tonnes copper, 204,296 oz gold, 3.9 million oz silver, 6,390 tonnes molybdenum, and 17,594 kg rhenium
- Strategic Alliance Agreement signed with Antofagasta plc to undertake exploration for copper in Turkey outside of existing licence areas
- Option agreement signed with Centerra Gold Inc. to advance the Altunhisar gold project under which they can initially earn 51% for a US$1.5 million of funding within three years
- Ethiopia - significant new low-sulphidation epithermal gold mineralisation system discovered within the Blackrock project with bonanza gold grades of up to 60.4 g/t gold
- Healthy cash position of £3.4 million, bolstered by £3 million private placement by AngloGold Ashanti in the Company for a 11.5% shareholding

Chairman's Statement

Dear Shareholder,

The last six months have seen strong and steady progress on all fronts at Stratex as we advance our portfolio of gold and base metal assets in Turkey and East Africa. Our Turkish interests, which are largely joint ventured, have returned additional resources which now total in excess of 1.51 M oz of gold ('Au') on a JV-inclusive basis, received further funding commitments from our partners to fast-track project developments, and we finalised the feasibility study at the Inlice gold project, which illustrated that it is economically viable and can be put into production rapidly. In tandem, we have expanded our land position in the East African Rift with encouraging preliminary sampling in Ethiopia and Djibouti and have secured Thani-Ashanti, part of the AngloGold Ashanti group, as a partner in this newly discovered gold province. This was followed up in June 2011 with the subscription by AngloGold Ashanti for an 11.5% holding in Stratex, which has left us with a strong cash position at the end of the half year.

Stratex is first and foremost an exploration company. We are focused on the discovery of large scale deposits, primarily gold or base metals, which would be of interest to major mining companies. This is a high-risk business and in line with this we approach exploration in a disciplined way, seeking to minimise risk whilst retaining exposure to the large potential rewards. This is achieved through a balanced portfolio approach rather than concentrating all our resources on one project. We now have a diverse spread of interests, many of which are developing at no cost to our shareholders.

Our interests in Turkey are maturing. In April 2011 we reported the initial results of a feasibility study on the Inlice gold project, which is now 55% owned by our partner NTF Insaat Ticaret Ltd Sti ('NTF'). We continue to work with them to optimise the approach to the development of the shallow, open pit, oxide reserve of approximately 60,000 oz. With a low stripping ratio, semi-mobile plant and the probable use of NTF's mining fleet, we are confident that a low-cost, short-life project will generate an attractive return. Subject to permitting, we anticipate production towards the end of the first half of 2012.

Infill drilling at the Kayatepe and Extension Ridge zones of the Altintepe gold project has been completed and the resource estimate is presently being updated and will be the subject of a separate announcement.

At our Öksüt gold project, also in Turkey, which is being funded by our partners Centerra Gold Inc. ('Centerra'), we declared an upgraded resource in March 2011 with an increase of 115% to 317,256 oz. The JORC-compliant resource estimate, which was independently prepared by Wardell Armstrong International ('Wardell Armstrong'), contains in excess of 75% oxide gold which is generally more amenable to low-cost heap-leach treatment. Centerra has now earned a 50% interest in the project and is continuing with its US$1.3 million work commitment for 2011. Centerra has also optioned our Altunhisar gold project in central Turkey with the right to earn into 51% for US$1.5 million and a further US$2 million for a 75% interest.

Our Turkish joint venture partner Aydeniz Group ('Aydeniz') has been working aggressively at our Muratdere copper-gold-molybdenum porphyry project. Drilling commenced in December 2010 with encouraging results reported in January 2011, including some interesting rhenium values. A maiden resource, independently estimated to JORC standards by Wardell Armstrong, was announced in June 2011. At a 0.2% copper cut-off, the Inferred resource is 51Mt containing 186,000 tonnes of copper, 204,296 oz gold, 3.9 million oz silver, 6,390 tonnes molybdenum, and 17,594 kg rhenium. Aydeniz is expected to complete the earn-in of a 75% interest at the completion of the current drill programme and commissioned metallurgical test work. The resource contains significant amounts of shallower, high-grade copper mineralisation, which could form the basis of a short lead-time, open-pit operation.

Teck Resources Limited, which was a founder investor in Stratex and still holds a 10.6% interest in the Company, is funding exploration of the Hasançelebi gold project in Turkey through its Turkish subsidiary Teck Madencilik Sanayi Ticaret A.S. The 2011 budget is US$860,000 out of the US$2 million required to earn a 51% interest. A further US$3 million of investment would lift Teck's interest to 70%. Drilling in 2010 indicated significant potential for near-surface, low-grade gold mineralisation.

Lastly in Turkey, a strategic alliance was formed with copper major Antofagasta Minerals S.A. ('Antofagasta') to seek copper-porphyry targets. The project will be funded by Antofagasta and managed by Stratex, using staff freed up from other projects and supported by Antofagasta geologists. An initial commitment of US$1 million gives Stratex a 49% interest in any defined projects, which can be diluted to 30% on the expenditure by Antofagasta of a further US$3 million per project.

Stratex identified the Rift region of Ethiopia and Djibouti as being prospective for an epithermal gold discovery in 2009 and we have since accumulated a 3,853 sq km land package where mapping and surface sampling have proved the concept. We believe the geological model is similar to that in Patagonia in Argentina where gold resources rocketed from zero to over 40 million oz in less than two decades.

In January 2011, with a US$500,000 private placement into Stratex, Thani-Ashanti signed a joint venture option on 2,709 sq km in the Afar Depression in Ethiopia and Djibouti and conditionally acquired a 5% interest in our local operating subsidiary Stratex East Africa Limited. Thani-Ashanti has committed to US$1 million of expenditure including 3,000 metres of drilling at the Megenta discovery. Expenditure of US$3 million is required for a 51% interest and a further US$4 million per project for a 70% interest. In February 2011, we discovered epithermal gold mineralisation at our 35 sq km Asal, licence located on the south-west side of Lake Asal in the Republic of Djibouti which confirmed the extension of the Afar gold district across the border, and since then drilling has commenced at Megenta and initial results, which were published in July 2011, are very encouraging.

As a result of its stronger financial position, Stratex has not sought joint-venture partners for the remaining 1,144 sq km of exploration licences in the Rift, which includes land further to the north where surface work has resulted in a number of additional discoveries, notably at our Blackrock project. Once the results at Megenta have been fully reviewed, plans will be made to undertake drilling on these targets.

Stratex was the first company to commit to gold exploration in the Afar region of Ethiopia and now has a large land package and a significant first-mover advantage, having built up excellent relationships with the central and local authorities. Surface work has demonstrated the existence of gold-bearing epithermal systems some of which are overlain by remnants of the original surface hot-spring sinter deposits. Little erosion has taken place and the expected depth of the 'boiling zone', where deposition of potential bonanza grades occurs, is unknown. It is unlikely that the first round of drilling will deliver an economic discovery but the number and quality of the auriferous targets is high, so we are determined to retain control of a substantial part of the developing portfolio in Ethiopia at least until significant value has been demonstrated.

Stratex land package outside of the Rift region totals 3,164 sq km, and includes our joint venture with Sheba Exploration (UK) Plc ('Sheba') over the Shehagne gold project in northern Ethiopia. We plan to commence a drill programme in August to complete our commitment to Sheba and earn a 60% interest in the project.

AngloGold Ashanti, we believe, recognises the potential in the region and following the transaction outlined above in October last year, invested £3 million via a share placement into Stratex. This was priced at a premium to the market and did not involve any commission payments, maximising the value to shareholders. Consequently, your Board has determined that, subject to exploration results and market conditions, it will consider spinning off the East African assets into a separate company. Clearly the future results have to underpin a substantial valuation upon which to base the necessary fundraising and to justify the expenses of a stock exchange listing. However we believe that a spin off may simplify the Stratex message, allow investors to capitalise on both of the East African and Turkish regional plays if they wish, and result in a higher overall valuation for the combined portfolio.

After the period end in July 2011, we noted an intended bid for the entire issued shares of Sheba by major gold producer Centamin Egypt Ltd ('Centamin'). Stratex holds a 9.4% interest in Sheba having recently exercised its warrants in the company. We view this as an endorsement of the quality of Sheba's assets and again of the wider exploration potential of Ethiopia. Assuming the bid is successful, we look forward to discussing the future of this project with Centamin, and to receiving the bid proceeds, which will amount to approximately £600,000 in cash and shares, further strengthening our financial position.

The results themselves show a reduced loss of 0.35p per share compared with 0.75p in the first half of last year. This largely reflects the loss on sale booked in the previous year due to the accounting treatment of the Inlice joint venture. The underlying operating costs show 3% increase over the corresponding period last year reflecting the increased activity in Ethiopia. We finished the period with a healthy cash balance of £3.4 million compared with £2.1 million last year.

I would like to thank my fellow directors and all our team for the efforts they have made over the last, very active six months. In particular, the geologists on the ground in Ethiopia have worked tirelessly under very challenging conditions. I look forward with great enthusiasm to the coming months as we see the results of the Ethiopian drilling and the approach of cash flow from the first of what we hope will be a series of Turkish gold mines. Both have the potential to transform the Company and deliver value for shareholders.

Christopher Hall
Chairman

Statement of Consolidated Comprehensive Income

	6 months to 30 June 2011 Unaudited	6 months to 30 June 2010 Unaudited
	£	£
Continuing operations		
Revenue	-	-
Administration expenses	(915,315)	(888,818)
Exchange losses – net	(28,905)	(1,276)
Operating loss	**(944,220)**	**(890,094)**
Finance Income	2,421	10,691
Share of loss of associate	(42,669)	(16,111)
Loss on sale of subsidiary company	-	(1,209,215)
Loss before income tax	**(984,468)**	**(2,104,729)**
Income tax	(66,590)	-
Loss for the period	**(1,051,058)**	**(2,104,729)**
Loss attributable to:		
Owners of the Company	(1,051,005)	(2,104,729)
Non-controlling interests	(53)	-
Loss for the period	**(1,051,058)**	**(2,104,729)**
Other comprehensive income		
Exchange differences on translating foreign operations	(134,256)	301,167
Other comprehensive income, net of tax	**(134,256)**	**301,167**
Total comprehensive income attributable to:		
Owners of the Company	(1,185,261)	(1,803,562)
Non-controlling interests	(53)	-
Total comprehensive income for the period	**(1,185,314)**	**(1,803,562)**
Loss per share – continuing operations		
Basic and diluted earnings per share attributable to equity holders of the Company (pence)	(0.35)	(0.75)

Statement of Consolidated Financial Position

	30 June 2011 Unaudited £	30 June 2010 Unaudited £	31 December 2010 Audited £
ASSETS			
Non-current assets			
Furniture, fittings and equipment	218,054	206,453	257,984
Intangible assets	2,521,052	2,762,149	2,522,766
Investments accounted for using the equity method	289,810	543,439	376,645
Investments	72,167	72,167	72,167
Trade and other receivables	194,110	148,541	160,877
Deferred tax asset	152,658	134,671	165,067
	3,447,851	3,867,420	3,555,506
Current assets			
Trade and other receivables	1,311,382	970,198	1,223,577
Cash and cash equivalents	3,412,049	2,144,527	996,157
	4,723,431	3,114,725	2,219,734
Intangible assets held for sale	183,688	74,756	198,619
Total assets	**8,354,970**	**7,056,901**	**5,973,859**
EQUITY			
Ordinary shares	3,372,845	2,867,764	2,873,264
Share premium	12,341,989	9,312,382	9,323,382
Other reserves	(87,105)	652,077	37,009
Retained earnings	(8,687,060)	(6,921,208)	(7,676,379)
Equity attributable to owners of the Company	6,940,669	5,911,015	4,557,276
Non-controlling interests	-	-	-
Total equity	**6,940,669**	**5,911,015**	**4,557,276**
LIABILITIES			
Non-current liabilities			
Employee termination benefits	8,758	8,545	9,470
Deferred tax liabilities	38,955	1,171	47,656
	47,713	9,716	57,126
Current liabilities			
Trade and other payables	1,366,588	1,136.170	1,359,457
Total equity and liabilities	**8,354,970**	**7,056,901**	**5,973,859**

Statement of Consolidated Changes in Equity

	Attributable to owners of the Company								
	Share Capital £	Share Premium £	Merger Reserve £	Shares under option £	Accumul-ated loss £	Translation reserve £	Total £	Non-Controlling interests £	Total equity £
As at 1 January 2011	**2,873,264**	**9,323,382**	**(485,400)**	**646,760**	**(7,676,379)**	**(124,351)**	**4,557,276**	**-**	**4,557,276**
Issue of ordinary shares	477,261	2,931,527	-	-	-	-	3,408,788	53	3,408,841
Share based payments	-	-	-	50,466	-	-	50,466	-	50,466
Share options exercised	22,320	87,080	-	(40,324)	40,324	-	109,400	-	109,400
Comprehensive income for the period	-	-	-	-	(1,051,005)	(134,256)	(1,185,261)	(53)	(1,185,314)
As at 30 June 2011	**3,372,845**	**12,341,989**	**(485,400)**	**656,902**	**(8,687,060)**	**(258,607)**	**6,940,669**	**-**	**6,940,669**
As at 1 January 2010	**2,495,469**	**8,443,778**	**(485,400)**	**634,452**	**(4,816,479)**	**133,201**	**6,405,021**	**-**	**6,405,021**
Issue of ordinary shares	372,295	930,736	-	-	-	-	1,303,031	-	1,303,031
Cost of share issue	-	(62,132)	-	-	-	-	(62,132)	-	(62,132)
Share based payments	-	-	-	18,297	-	-	18,297	-	18,297
Comprehensive income for the period	-	-	-	-	(2,104,729)	351,527	(1,753,202)	-	(1,753,202)
As at 30 June 2010	**2,867,764**	**9,312,382**	**(485,400)**	**652,749**	**(6,921,208)**	**484,728**	**5,911,015**	**-**	**5,911,015**

Statement of Consolidated Cash Flows

	6 months to 30 June 2011 Unaudited £	6 months to 30 June 2010 Unaudited £	12 months to 31 December 2010 Audited £
Cash flow from operating activities			
Loss before income tax	(984,468)	(2,104,729)	(2,875,668)
Interest income on short term deposits	(2,421)	(10,691)	(21,965)
Depreciation	73,521	30,851	83,943
Fixed asset write-offs	-	-	817
Income tax paid	(66,590)	-	-
Share of losses of associated companies	42,670	16,111	134,305
Loss on sale of subsidiary company	-	1,209,215	1,095,880
Project impairment write-offs	-	-	58,656
Issue of share options	50,466	18,294	36.449
Foreign exchange movements on operating activities	265,041	71,182	(158,594)
Operating loss before changes in working capital	(621,781)	(769,767)	(1,674,177)
Trade and other receivables	(121,038)	(567,077)	(529,562)
Ttrade and other payables	(165,989)	187,021	82,400
Cash flow from operating activities	**(908,808)**	**(1,149,823)**	**(2,121,339)**
Cash flows from investing activities			
Proceeds from the sale of subsidiary company	-	656,863	656,863
Purchase of property, plant and equipment	(41,039)	(72,676)	(185,797)
Purchase of investments	-	(32,167)	(32,167)
Purchase of intangible assets	(928,129)	(495,549)	(1,687,448)
Interest received	2,421	10,691	21,965
Net cash inflow/(used) in investing activities	**(966,747)**	**67,162**	**(1,226,584)**
Cash flows from financing activities			
Net proceeds from the issue of ordinary shares	3,518,188	1,240,899	1,257,399
Funds received from project partners	773,206	258,646	1,359,038
Funds from non-controlling interests	53	-	-
Net cash inflow from financing activities	**4,291,447**	**1,499,545**	**2,616,437**
Net increase/(decrease) in cash and cash equivalents	2,415,892	416,884	(731,486)
Cash and cash equivalents at the beginning of the period	996,157	1,727,643	1,727,643
Cash and cash equivalents at the end of the period	**3,412,049**	**2,144,527**	**996,157**

Notes to the unaudited financial statements

1. Basis of preparation

The condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2010, which have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

2. Financial Information

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of International Financial Reporting Standards (IFRS) as adopted by the European Union. Except as described below, the accounting policies applied in preparing the interim financial information are consistent with those that have been adopted in the Group's 2010 audited financial statements. Statutory financial statements for the year ended 31 December 2010 were approved by the Board of Directors on 31 March 2011 and delivered to the Registrar of Companies. The report of the auditors on those financial statements was unqualified.

Accounting Policies

(a) New and amended standards, and interpretations mandatory for the first time for the financial year beginning 1 January 2011 but not currently relevant to the Group.

The following standards and amendments to existing standards have been published and are mandatory for the Group's accounting periods beginning on or after 1 January 2011 or later periods, but not currently relevant to the Group:

- A revised version of IAS 24 "Related Party Disclosures" simplified the disclosure requirements for government-related entities and clarified the definition of a related party. This revision was effective for periods beginning on or after 1 January 2011.

- An amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" relieved first-time adopters of IFRSs from providing the additional disclosures introduced in March 2009 by "Improving Disclosures about Financial Instruments" (Amendments to IFRS 7). This amendment was effective for periods beginning on or after 1 July 2010.

- Amendments to IFRS 7 "Financial Instruments: Disclosures" were designed to help users of financial statements evaluate the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position. These amendments were effective for periods beginning on or after 1 January 2011 but are still subject to EU endorsement.

- Amendments to IAS 32 "Financial Instruments: Presentation" addressed the accounting for rights issues that are denominated in a currency other than the functional currency of the issuer. These amendments were effective for periods beginning on or after 1 February 2010.

- IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments" clarified the treatment required when an entity renegotiates the terms of a financial liability with its creditor, and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially. This interpretation was effective for periods beginning on or after 1 July 2010.

- An amendment to IFRIC 14 "IAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction", on prepayments of a minimum funding requirement, applies in the limited circumstances when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendment permitted such an entity to treat the benefit of such an early payment as an asset. This amendment was effective for periods beginning on or after 1 January 2011.

(b) New standards, amendments and interpretations issued but not effective for the financial year beginning 1 January 2011 and not early adopted

The Directors are assessing the possible impact of these standards on the Group's Financial Statements:

- IFRS 10 "Consolidated Financial Statements" builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. This standard is effective for periods beginning on or after 1 January 2013, subject to EU endorsement.

- IFRS 11 "Joint Arrangements" provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form (as is currently the case). The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities. This standard is effective for periods beginning on or after 1 January 2013, subject to EU endorsement.

- IFRS 12 "Disclosure of Interests in Other Entities" is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. This standard is effective for periods beginning on or after 1 January 2013, subject to EU endorsement.

- IFRS 13 "Fair Value Measurement" improves consistency and reduces complexity by providing, for the first time, a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. It does not extend the use of fair value accounting, but provides guidance on how it should be applied where its use is already required or permitted by other standards. This standard is effective for periods beginning on or after 1 January 2013, subject to EU endorsement.

- IAS 27 "Separate Financial Statements" replaces the current version of IAS 27 "Consolidated and Separate Financial Statements" as a result of the issue of IFRS 10.

- IAS 28 "Investments in Associates and Joint Ventures" replaces the current version of IAS 28 "Investments in Associates" as a result of the issue of IFRS 11.

The financial information for the 6 months ended 30 June 2011 and the 6 months ended 30 June 2010 has not been audited.

3. Operating Segments

Operating segments are reported in a manner which is consistent with internal reports provided to the Board and are used by the Directors to make strategic decisions. The management structure reflects these segments. The Company's exploration operations are based in two geographical areas, namely Turkey and East Africa. The Group's head office is located in the UK and provides corporate and support services to the Group and researches new areas of exploration opportunities

The allocation of losses, assets and liabilities by operating segment is as follows:

Loss for the period:

	6 months to 30 June 2011				6 months to 30 June 2010			
	Turkey	**East Africa**	**UK**	**Total**	**Turkey**	**East Africa**	**UK**	**Total**
Operational costs	413,472	96,563	379,126	**889,161**	367,931	225,906	277,208	**871,045**
Intercompany charges	51,885	30,000	(81,885)	**-**	65,834	-	(65,834)	**-**
Interest receivable	-	-	(2,421)	**(2,421)**	(11)	-	(10,680)	**(10,691)**
Depreciation	8,755	16,237	1,162	**26,154**	7,685	664	9,424	**17,773**
Exchange (gains)/losses	6,602	20,881	1,422	**28,905**	1,047	1,522	(1,293)	**1,276**
Associate company	42,669	-	-	**42,669**	16,111	-	-	**16,111**
Loss on sale of subsidiary	-	-	-	**-**	1,209,215	-	-	**1,209,215**
Loss before Income Tax	**523,383**	**163,681**	**297,405**	**984,468**	**1,667,812**	**228,092**	**208,825**	**2,104,729**

Assets and liabilities:

	Turkey	**East Africa**	**UK**	**Total**
6 months to 30 June 2011				
Intangible assets	1,921,292	599,760	-	2,521,052
Furniture, fittings and equipment	48,879	167,781	1,394	218,054
Other assets	1,892,813	409,857	7,590,649	9,893,319
Liabilities	(3,987,677)	(1,643,153)	(60,926)	(5,691,756)
Net Assets	**(124,693)**	**(465,755)**	**7,531,117**	**6,940,669**
6 months to 30 June 2010				
Intangible assets	2,537,669	224,480	-	2,762,149
Furniture, fittings and equipment	129.816	72,219	4,418	206,453
Other assets	1,843,433	45,417	5,107,002	6,995,852
Liabilities	(3,717,648)	(275,516)	(60,275)	(4,053,439)
Net Assets	**793,270**	**66,600**	**5,051,145**	**5,911,015**

4. Share capital and share premium

There have been the following increases in share capital during the period:

- On 9 January 2011 6,523,669 ordinary shares of 1 pence each were issued fully paid at 4.83 pence per share to Thani Ashanti Alliance Ltd under the terms of the Heads of Agreement dated 11 October 2010.
- On 24 June 2011 38,860,104 ordinary shares of 1 pence each were issued fully paid at 7.72 pence per share to AngloGold Ashanti Limited under a private placement.
- During the period 4,574,399 ordinary shares of 1 pence each were issued fully paid at an average price of 4.44 pence per share in connection with the exercise of share options and warrants.

5. Related party transactions

Directors of the Company received total remuneration of £203,614 for the six months ended 30 June 2010 (six months ended 30 June 2010 - £174,221).

6. Loss per share

The calculation of loss per share is based on the loss attributable to equity holders of the Company of £1,051,005 for the period ended 30 June 2011 (30 June 2010: £2,104,729) and the weighted average number of shares in issue in the period ended 30 June 2011 of 298,436,560 (30 June 2010: 279,805,578). There is no difference between the diluted loss per share and the loss per share shown.

7. Approval of interim financial statements

The interim financial statements were approved by the Board of Directors on Monday, 1st August 2010.

*** * ENDS * ***

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

Bob Foster/Christopher Hall/Claire Palmer	Stratex International Plc	Tel: +44 (0) 20 7830 9650
Martin Davison/Richard Baty	Westhouse Securities Limited	Tel: +44 (0) 20 7601 6100
Felicity Edwards/Elisabeth Cowell	St Brides Media & Finance Ltd	Tel: +44 (0) 20 7236 1177

Notes to editors:

Stratex International Plc is an AIM-quoted exploration and development company focussing on gold and base metal opportunities in Turkey, Ethiopia and Djibouti.

Stratex - Turkey Portfolio

In Turkey, Stratex's prime objective is to move into gold production through its partnership with its Turkish partner NTF, with initial production targeted at its Inlice project by H1 2012 and at Altıntepe by 2013, subject to outcome of scoping and feasibility studies. The Company also remains focussed on discovering and developing new projects through low-cost exploration, adding maximum value prior to optioning/joint venturing or selling on to a dedicated mining company.

- Total resources stand at 1.51 million oz of gold (combined oxide and sulphide gold) and approximately 7.1 million oz of silver, on a JV-inclusive basis
- Partnership with NTF, a technically capable and well-financed Turkish company, to rapidly develop the 542,318 oz oxide gold resources present at the Inlice and Altıntepe projects
- An option/joint venture agreement with Centerra Exploration B.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
- An option/joint venture agreement over the Hasancelebi project, a high-sulphidation gold project in central Turkey with Teck Madencilik Sanayi Ticaret A.S., a Turkish subsidiary of Teck Resources Limited of Canada, a major shareholder in Stratex

- An option/joint venture agreement with private Turkish company Aydeniz Group to explore and develop the Muratdere porphyry copper-gold-molybdenum deposit in western Turkey
- Exploration agreement with Antofagasta to explore Turkey for copper and other deposit-types to be vested into an established JV

Stratex East Africa Ltd ('SEA') – Ethiopia and Djibouti Portfolio

- 4.93% shareholding in PLUS-quoted exploration company Sheba Exploration (UK) plc ('Sheba')
- A joint venture with Sheba to (i) earn-in to an initial 60% of the prospective 29 sq km Shehagne gold project in Ethiopia, and (ii) explore targets in northern Ethiopia on a 70:30 joint venture basis
- Berahale and Gademsa EELs cover a combined area of 1,225 sq km in northern and central Ethiopia respectively and are prospective for gold and base metals
- Multiple low-sulphidation vein systems recently discovered in the Blackrock EEL with bonanza gold values up to 34.6 g/t Au and 60.4 g/t in outcrop.
- 3,853 sq km land position over new epithermal gold discovery and multiple related gold targets in the Afar Depression of eastern Ethiopia and Djibouti
- Stratex International has signed a binding Heads of Agreement with Thani Ashanti, an AngloGold Ashanti Limited joint venture company, to fast-track development of first 11 prospects identified within the Afar Depression (collectively the 'Afar Project'). Thani Ashanti can earn 51% of the Afar Project by spending US$3 million on exploration and development over two years.

END

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