Regulatory Announcement

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28th July 2008

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

Interim Results

Stratex International Plc, the AIM-quoted international exploration and development ('E&D') company currently focusing on gold and base metal opportunities in Turkey, announces its results for the six month period ended 30 June 2008.

Highlights

- **Total declared gold resources across portfolio approaching 1 million ounces ('oz')**
- **Exciting new discoveries of gold mineralisation at Öksüt, Hasançelebi and Altunhisar adding to existing excellent pipeline**
- **Alt•ntepe gold-silver project rapidly advanced over the past 15 months with a declared in-house resource of 497,687 oz of gold**
- **CPR revised gold resource estimate of 262,300 oz at Inlice**
- **Discussions underway with third-party companies to jointly progress towards mining the oxide gold resources at the Alt•ntepe and Inlice projects**

Stratex CEO Bob Foster said, "We are delighted with the progress we have made over the past year and particularly so in the last six months. The Alt•ntepe project has been turned around in 15 months with the geology re-drawn, the drill programme completed, the option from Teck Cominco

Limited fully exercised and a partner being sought to take the 328,000 oz oxide gold resource to production. The recognition that multiple gold-bearing porphyry systems are present in the northern part of the Konya Belt is another encouraging sign and these will be drilled as a matter of priority during the second half of this year. The Öksüt gold discovery has been another huge boost to our project portfolio and drilling is scheduled to commence within the next few weeks. In addition, our gold exploration programmes at Hasançelebi and Altunhisar continue to demonstrate very real economic potential and these prospects will be rapidly advanced to the drill stage.

"Our belief in the exploration potential of Turkey has been totally vindicated and we anticipate adding further value with the development and expansion of our project portfolio whilst at the same time moving towards production on the Inlice and Alt•ntepe projects - the best possible kind of project pipeline! With a healthy cash position and a dedicated and experienced exploration and management team, we are ideally placed to build on our position and enhance shareholder value."

Chairman's Statement

Dear Shareholder,

The first six months of 2008 have been very successful for the Company, a period during which we have increased our total declared gold resources to nearly 1 million oz. This uplift in our resource relates primarily to our work at Alt•ntepe where we rapidly advanced the project to a resource definition stage of 497,687 oz of gold, with further drill-defined resources yet to be included. We also increased our confidence at Inlice with 63 per cent of the 262,300 oz gold resource now in measured and indicated categories. Our discovery rate at Inlice and Alt•ntepe in terms of ounces discovered per metre drilled is excellent and has added considerably to the value of the Company.

Long-term survival in Exploration and Development ("E&D") depends on breakthrough discoveries, not just incremental improvements. As an E&D company, we are focused on reaping the rewards from taking our assets forward with mining companies able to fast-track the projects to production, through a combination of joint ventures, option agreements, or sales. To this end, we are already in discussions with a number of third parties with a view to developing the easily treatable oxide gold resources at Alt•ntepe and Inlice and would hope to see these projects progress through feasibility and into production as rapidly as possible. We look forward to updating the market accordingly on these developments.

The key metrics in analysing any E&D company such as Stratex are pipeline fill and flow. Whilst Alt•ntepe and Inlice are the "fill", being established exploration projects which we look to move into production, the "flow" is highlighted by the potential major new gold discoveries at Öksüt, Hasançelebi and Altunhisar, as well as new porphyry discoveries at Karacaören, Kozlu, and Gölcük.

In terms of the exploration potential in Turkey, Stratex recognises that there are two types of gold systems that have the potential for large-scale production, namely porphyry-gold and high-sulphidation gold systems. We have both types in our exploration portfolio and are focused on maintaining our low-risk profile by confirming their potential as quickly as possible by a strategy that minimises our own cash expenditure. The Konya exploration programme, where we have now discovered four porphyry occurrences, is fully funded by Teck Cominco. The early drilling of Do•anbey has greatly enhanced our understanding of the system and further drilling is anticipated. More importantly, with the recent identification of the Karacaören, Kozlu and Gölcük porphyries in the northern part of the Konya Belt, we are reinforced in our view that the Konya Project offers considerable potential for the discovery of a large-tonnage, low-grade porphyry gold deposit similar to the K••lada• deposit 260 km to the west (11 million ounce gold resource). The robust nature of the quartz stockworks at these newly discovered Konya prospects bodes well for their potential and we plan to drill-test them in the second half of the year.

The discovery of the Öksüt high-sulphidation system is also extremely exciting for Stratex. The scale of the silica development at this prospect, the surface gold grades, and the geological setting are similar to world-class high-sulphidation gold discoveries in the Andes such as Yanacocha and Pierina. Our initial exploration of the Öksüt prospect led to the identification of the Ortaçam Zone, where we recently reported excellent surface outcrop gold values over a hillside of silica measuring 300 metres by 200 metres, up to 100 metres thick, and open laterally. Unlike Inlice, the silica is hosted by gently dipping lava flows that offer the potential of very large tonnages of near-surface material that could easily be exploited by open-pit mining. This is the first of at least four silica zones in the prospect that we have investigated and it is the Company's intention to continue this programme in the second half of the year.

Öksüt, like the Konya prospects, occurs in a Miocene volcanic belt, between 12 and 4 million years old. Our early recognition of this relationship in the Konya area allowed us to rapidly establish a unique quality land package over four further volcanic belts, each of which hosts key gold exploration projects - Öksüt, Hasançelebi, Altunhisar, and Karap•nar.

So in terms of key metrics, Stratex has what we believe to be a truly excellent pipeline. We have taken Inlice and Alt•ntepe to the stage whereby we anticipate securing a mining partner in the near future to develop the oxide gold resources. Furthermore, we have a strong project flow and expect three exciting new drill programmes to be initiated over the coming months.

Unfortunately, the turmoil in the financial markets has meant that our considerable progress has not been reflected in our share price. Whilst this naturally concerns the Board, we are in the envious position of having a strong balance sheet with £4.9 million cash in hand, and therefore can remain focused on building the value of our portfolio in anticipation of a more stable environment. Our strategy remains to target new 'blockbuster' discoveries with greater than US$1 billion in-situ metal value. Given the highly prospective areas in which Stratex operates, the Board believes that this is a strong possibility.

But what of the resource sector itself - is it entering an era of "recession"? In answer to this, a recent report from PricewaterhouseCoopers on the health of mining is upbeat; indeed chief executives of leading companies are confident of the industry's future. In terms of gold, according to precious metals and gold consultancy Gold Fields Mineral Services, prices are expected to 'bottom out' in the high US$800's, before rallying again as pro-investment forces remain strong. Long term fundamentals for copper, lead, zinc and nickel also remain strong.

It remains for me to thank you for your support during these interesting times, to thank my fellow Board members, and to thank the entire exploration team for their commitment, enthusiasm and energy that has been critical to making Stratex such a successful E&D company.

David J.Hall
Executive Chairman.

For further information please visit www.stratexinternational.com or contact:

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Consolidated Income Statement

	6 months to 30 June 08 Unaudited £	6 months to 30 June 07 Unaudited £	12 months to 31 December 2007 Audited £
Turnover	-	-	-
Other operating expenses	(713,785)	(573,605)	(1,276,332)
Loss from operations	(713,785)	(573,605)	(1,276,332)
Finance income	160,666	43,809	247,014
Loss from ordinary activities before tax	(553,119)	(529,796)	(1,029,318)

Tax credit on profit on ordinary activities	-	-	3,559
Retained loss for the period attributable to shareholders	**(553,119)**	**(529,796)**	**(1,025,759)**
Loss per share - basic and diluted	**(0.24)p**	**(0.33)p**	**(0.51)p**

Consolidated balance sheet

	30 June 08 Unaudited £	30 June 07 Unaudited £	31 December 07 Audited £
ASSETS			
Non-current assets			
Property, plant & equipment	170,662	47,252	99,728
Intangible assets	2,755,881	1,268,849	1,970,931
Trade and other receivables	85,348	67,912	79,813
Deferred tax assets	53,827	17,075	56,327
	3,065,718	1,401,088	2,206,799
Current assets			
Trade and other receivables	381,534	192,593	481,216
Bank balances and cash	4,901,189	7,425,210	6,274,553
	5,282,723	7,617,803	6,755,769
Total assets	**8,348,441**	**9,018,891**	**8,962,568**
EQUITY & LIABILITIES			
Equity			
Issued capital	2,342,394	2,335,669	2,340,669
Share premium account	8,192,829	8,151,326	8,185,929
Other reserves	59,842	(219,423)	141,732
Accumulated losses	(2,351,323)	(1,346,732)	(1,816,093)
	8,243,742	8,920,840	8,852,237
Non-current liabilities			
Employee termination benefits	2,367	1,218	2,477
Deferred tax liabilities	32,341	626	33,843
	34,708	1,844	36,320
Current liabilities			
Trade and other payables	69,991	96,207	74,011
	69,991	96,207	74,011
Total equity and liabilities	**8,348,441**	**9,018,891**	**8,962,568**

Consolidated Statement of Changes in Equity

	Share Capital	Share Premium	Merger Reserve	Shares under option	Accumul-ated loss	Translation reserve	Total
	£	£	£	£	£	£	£
As at 1 January 2008	**2,340,669**	**8,185,929**	**(485,400)**	**350,277**	**(1,816,093)**	**276,855**	**8,852,237**
Issue of ordinary shares	1,725	6,900	-	-	-	-	8,625
Share options - value of employee services	-	-	-	61,893	-	-	61,893
Share options - value of shares issued	-	-	-	(17,889)	17,889	-	-
Consolidated loss for the period	-	-	-	-	(553,119)	-	(553,119)
Movement on translation reserve	-	-	-	-	-	(125,894)	(125,894)
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As at 30 June 2008	**2,342,394**	**8,192,829**	**(485,400)**	**394,281**	**(2,351,323)**	**150,961**	**8,243,742**

Consolidated cash flow statement

		6 months to 30 June 08 Unaudited £	6 months to 30 June 07 Unaudited £	12 months to 31 December 2007 Audited £
Cash inflow from operating activities				
Loss before tax		(553,119)	(529,796)	(1,029,318)
Interest income		(160,666)	(43,809)	(247,014)
Depreciation		19,553	6,742	18,908
Write off exploration projects		-	-	118,001
Employee services for grant of share options		61,893	117,922	243,909

Foreign exchange (loss)/gain		(31,772)	7,913	57,292
Operating loss before changes in working capital		(664,111)	(441,028)	(838,222)
Decrease/(Increase) in other receivables and prepayments		94,147	(78,498)	(379,022)
(Decrease)/Increase in trade payables		(4,130)	29,588	8,652
Net cash outflow from operating activities		**(574,094)**	**(489,938)**	**(1,208,592)**
Cash flows from investing activities				
Purchase of intangible assets		(1,265,811)	(480,333)	(1,209,505)
Purchase of property, plant and equipment		(94,325)	(24,413)	(80,586)
Interest received		160,666	43,809	247,014
Net cash used in investing activities		**(1,199,470)**	**(460,937)**	**(1,043,077)**
Cash flows from financing activities				
Proceeds from the issue of shares		8,625	6,812,915	6,855,415
Funds received from related party		391,575	-	107,637
Net cash inflow from financing activities		**400,200**	**6,812,915**	**6,963,052**
Net (decrease)/increase in cash and cash equivalents		(1,373,364)	5,862,040	4,711,383
Cash and cash equivalents at the beginning of the period		6,274,553	1,563,170	1,563,170
Cash and cash equivalents at the end of the period		**4,901,189**	**7,425,210**	**6,274,553**

Notes to the unaudited financial statements

1. General information

The principal activity of Stratex International plc ('the Company') and its subsidiaries (together 'the Group') is base metal exploration and development. The Company completed a listing on AIM on 4 January 2006.

The address of its registered office is 212 Piccadilly, London, W1J 9HG.

2. Financial information

The interim financial information set out above does not constitute statutory accounts within the meaning of Section 240 of the Companies Act 1985. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of the International Financial Reporting Standards (IFRS) as adopted by the European Union. The accounting policies applied in preparing the financial information are consistent with those that have been adopted in the Group's 2007 audited statutory accounts. Statutory accounts for the year ended 31 December 2007 were approved by the Board of Directors on 25 March 2008 and delivered to the Registrar of Companies. The report of the auditors on those accounts was unqualified.

The financial information for the 6 months ended 30 June 2008 and the 6 months ended 30 June 2007 has not been audited. As permitted, the Group has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information.

3. Accounting policies

A summary of the principal accounting policies applied in the preparation of the interim financial information are set out below. These policies have been consistently applied to all the periods presented.

Basis of preparation

This financial information has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and IFRIC interpretations. The financial information has been prepared under historical cost convention. The annual accounts of Stratex International plc are prepared in accordance with IFRS as adopted by the European Union. The same accounting policies are followed in the interim financial information as applied in the Group's latest annual audited accounts.

The preparation of this financial information in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial information and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Basis of consolidation

Stratex International plc was incorporated on 24 October 2005. On 21 November 2005 Stratex International plc acquired the entire issued share capital of Stratex Exploration Ltd by way of a share for share exchange. The transaction has been treated as a Group reconstruction, and has been accounted for using the merger accounting method.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group. All significant intercompany transactions and balances between group enterprises are eliminated on consolidation.

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Foreign currency translation

- **Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in sterling, which is the Group's presentation currency.

- **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

- **Group companies**

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at thedate of that balance sheet;

- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the ratesprevailing on the transaction dates, in which case income and expenses are translated at the datesof the transactions); and

- all resulting exchange differences are recognised as a separate component of equity. On consolidation, exchange differences arisingfromthe translation of the net investment inforeign entities, andofmonetary items receivable from foreign subsidiaries for which settlement is neither planned nor likely to occur in the foreseeable future are taken to shareholders' equity.When a foreign operation issold,such exchange differences are recognised in the incomestatement as partofthe gain or lossonsale.

Intangible assets

The Group recognises expenditure as exploration and evaluation assets when it determines that those assets will be successful in finding specific mineral resources. Expenditure included in the initial measurement of exploration and evaluation assets and which are classified as intangible assets relate to the acquisition of rights to explore topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling and activities to evaluate the technical feasibility and commercial viability of extracting a mineral resource.

Exploration and evaluation asset are assessed for impairment when facts and circumstances suggest that the carrying amount of any asset may exceed its recoverable amount. The assessment is carried out by allocating exploration and evaluation assets to cash generating units which are based on geographical areas.

Where the exploration for and evaluation of mineral resources in cash generating units does no lead to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities at that unit, the associated expenditures will be written off to the Income Statement.

Share based incentives

The fair value of the employee services received in exchange for the grant of share options is recognised as an expense. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted. At each balance sheet date the Group revises its estimate of the number of options that are expected to become exercisable. It recognises the impact of the revision of original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

4. Dividends

No dividend is proposed for the period.

5. Loss per share

The calculation of loss per share is based on a retained loss of £553,119 for the period ended 30 June 2008 (30 June 2007: £529,796; 31 December 2007: £1,025,759) and the weighted average number of shares in issue in the period 30 June 2008 of 234,151,746 (30 June 2007: 160,127,317; 31 December 2007: 200,490,050). There is no difference between the diluted loss per share and the loss per share shown.

Independent review report to the Directors of Stratex International plc

We have been engaged by the Company to review the condensed set of Financial Statements in the half-yearly financial report for the six months ended 30 June 2008 which comprise the consolidated income statement, consolidated balance sheet, consolidated statement of changes in equity, consolidated cash flow statement and related notes. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the AIM Rules for Companies.

The annual Financial Statements of the Group are prepared in accordance with the recognition and measurement criteria of IFRSs as adopted by the European Union. The condensed set of Financial Statements included in this half-yearly financial report has been prepared in accordance with the AIM Rules for Companies.

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of Financial Statements in the half-yearly financial report based on our review. This report, including the conclusion, has been prepared for and only for the Company for the purpose of the AIM Rules for Companies. We do not, in producing this report, accept or assume responsibility for any other purpose to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of Financial Statements in the half-yearly financial report for the six months ended 30 June 2008 is not prepared, in all material respects, in accordance with the AIM Rules for Companies.

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