

Stratex Investor Presentation

As announced on 15 June 2017, Brazil-focused exploration and mining company Crusader Resources Limited (ASX: CAS) (**Crusader**) has entered into a binding Scheme Implementation Deed providing for a merger with London AIM-listed Stratex International plc (AIM: STI) (**Stratex**).

Further details of the proposed transaction are detailed in Crusader's ASX announcement dated 15 June 2017.

Stratex has today released the attached investor presentation in relation to the proposed merger.

Crusader has lodged the draft Scheme Booklet with the Australian Securities and Investments Commission and will provide further updates to the market regarding the indicative timetable for the merger process, including the shareholder scheme meeting, in due course.

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MERGER

CREATING A DIVERSIFIED GOLD EXPLORER AND
NEAR TERM PRODUCER



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CREATING AN INDEPENDENT GOLD PRODUCER AND EXPLORER

Near or in-production gold
assets, AISC <US\$850/oz

Focus on developing
countries

Leverage management
expertise

Under-capitalised /
Requiring funding



Underlying value not
recognised by market

Opportunities to resolve
technical or social issues



Marcus Engelbrecht

CEO



- 32 years' experience in the global mining industry
- Previously Managing Director and CEO of Archipelago Resources plc where he took the company from construction to production of >150kozpa. Took reserves from 1 to 3 Moz
- Previously CFO and interim CEO of OceanaGold where he had realigned the core strategy and implemented significant management and operational changes
- Significant capital and debt markets experience
- Served as CFO of the Diamonds & Speciality Products group of BHP Billiton

Perry Ashwood

CFO



- Qualified as a chartered accountant after training with Spain Brothers & Co. and KPMG
- Held senior roles in financial positions ranging from Group Chief Accountant to Finance Director at British Oxygen and Rank Xerox Ltd. over 25 years. He has held both technical accounting and international operational roles
- Previously Finance Director at Intermec International Inc
- Independent consultant in 2000 prior to joining Stratex in 2005

Paul Stephen

Proposed Executive Director



- More than 20 years' experience in resources and financial services sector
- Senior roles and directorships at Montague Stockbrokers, Patersons Securities Ltd and Macquarie Bank
- Previously Managing Director of Integrated Fuel Serviced Pty Ltd

Robert Smakman

Proposed Senior Executive



- More than 20 years' international experience as a geologist and manager in Australia, Africa, South America and Europe
- Experience managing exploration, development and mining of metals including gold, silver, copper, uranium, tin and iron ore
- Responsible for various mineral discoveries and resource drill-outs including Southern Star Gold in Australia, Dikulushi Copper/Silver (DRC) and the Certej epithermal Gold/Silver deposit in Romania
- For Crusader in Brazil, led the negotiations, exploration, resource definition, engineering studies and licensing for the main assets including Posse Iron, Borborema and Juruena Gold. Developed and profitably operated the Posse Iron Ore mine for >4 years (operated with a single Lost Time Injury (LTI))

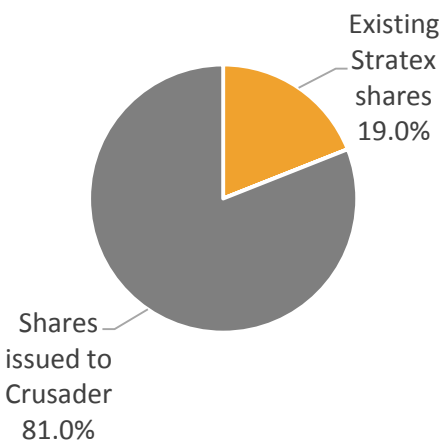


> POST MERGER STRUCTURE

Merger terms
<ul style="list-style-type: none"> Crusader to be acquired at an offer price of AUD\$0.18/share, which represents a premium of 63.6% to the 15D VWAP¹ GBP/USD exchange rate: 1.30, AUD/USD exchange rate: 0.74, AUD/GBP: 0.57¹ Exchange ratio of 6.60x Consolidation factor post transaction of 20.0x AIM Reverse Takeover

Enlarged share capital	Shares (M)	%
Existing Stratex shares	467.3	19.0%
Shares issued to Crusader	1,987.3	81.0%
Options	291.9	-
Convertible loan	76.2	-
Total (undiluted)	2,454.6	100.0%
Total (diluted)	2,852.7	100.0%
Total consolidated shares (undil.)	122.7	100.0%
Total consolidated shares (dil.)	142.6	100.0%

MergeCo	US\$M
Share o/s	122.7M
Market cap	47.5 ²
Cash	8.4 ³
Total debt	1.2
Minority Interest	0.1
EV	40.4



Board of Directors ⁴	
Stratex	Crusader
Marcus Engelbrecht (CEO)	Paul Stephen (<i>proposed ED</i>)
Perry Ashwood (CFO)	Jim Rogers (<i>proposed NED</i>)
Peter Addison (NEC)	John Evans (<i>proposed NED</i>)
Emma Priestley (NED)	-
Chris Worcester (NED)	-

Top 5 shareholders of MergeCo (undiluted) ⁵	
Stephen Copulos	16.8%
Farjoy Pty Ltd	8.1%
International Finance Corp	3.7%
Matchpoint Inv. Man.	3.1%
Chris Retzos	3.1%

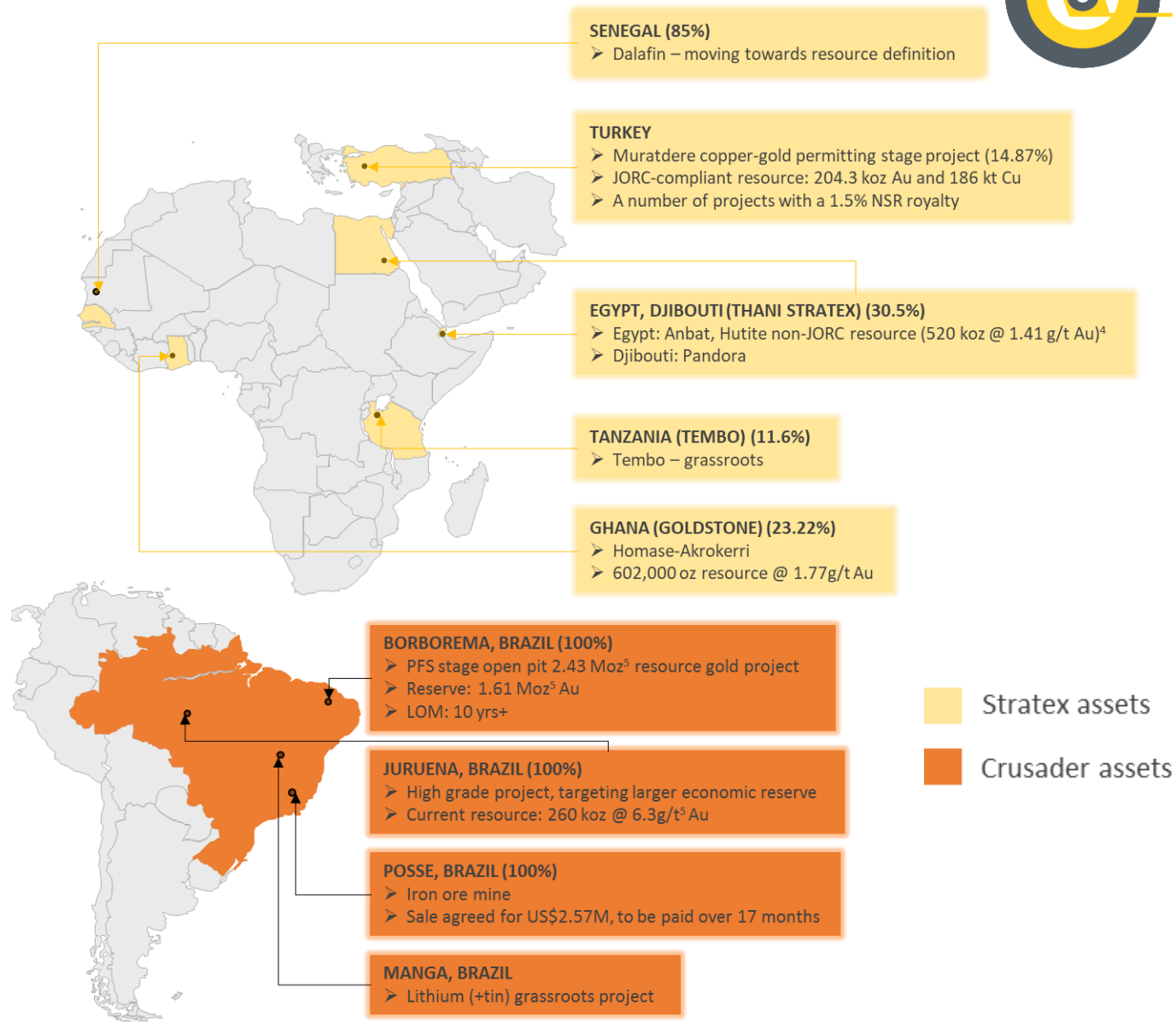
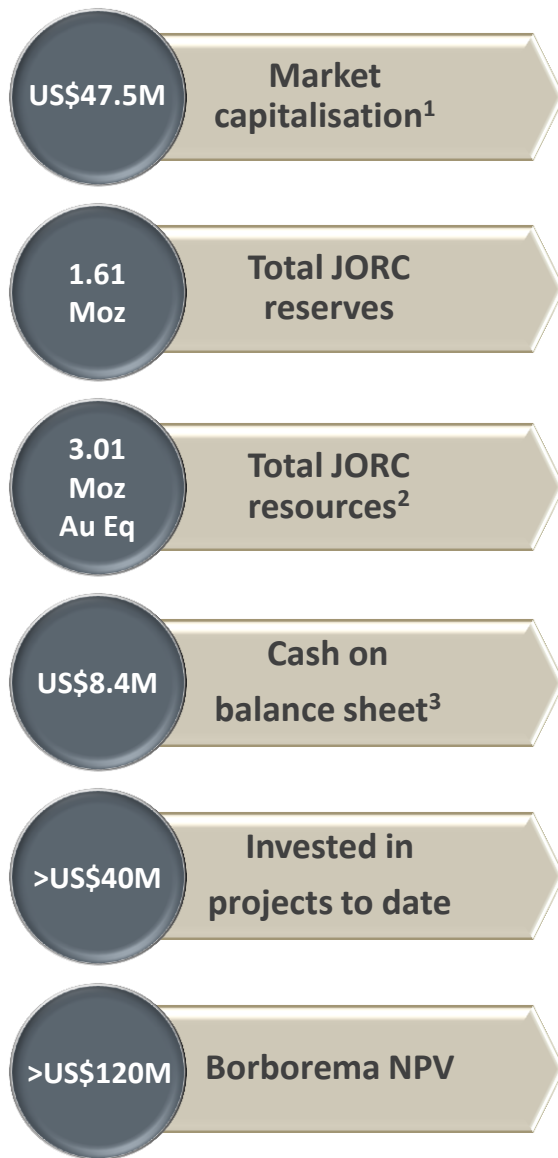
¹As at 17th May 2017

²At current Stratex market cap of US\$7.4M and Crusader offer price of US\$40.1M as at 1st August 2017

³US\$8.0M as at 30th June 2017 for Stratex; US\$0.4M as at 30th June 2017 for Crusader; pre-transaction balance

⁴NEC: Non-Executive Chairman, ED: Executive Director, NED: Non-Executive Director

⁵Shareholder structure is based on registers of both groups as at 30th June 2017



¹At current Stratex market cap of US\$7.4M and Crusader offer price of US\$40.1M as at 1st August 2017

²Measured (0.35 Moz Au) + Indicated (1.66 Moz Au) + Inferred resources (1.0 Moz Au), attributable gold equivalent ounces. Includes 2.87 Moz Au.

³US\$8.0M as at 30th June 2017 for Stratex; US\$0.4M as at 30th June 2017 for Crusader; pre-transaction balance

⁴Not considered to be material to merged entity; ⁵JORC 2012



Experienced team with proven development and operational success

Path to production and earnings

Attractive pipeline of projects – enhanced ability to fund Stratex’s existing portfolio



Undervalued assets with high grade advanced exploration exposure

Improved capital markets profile and liquidity

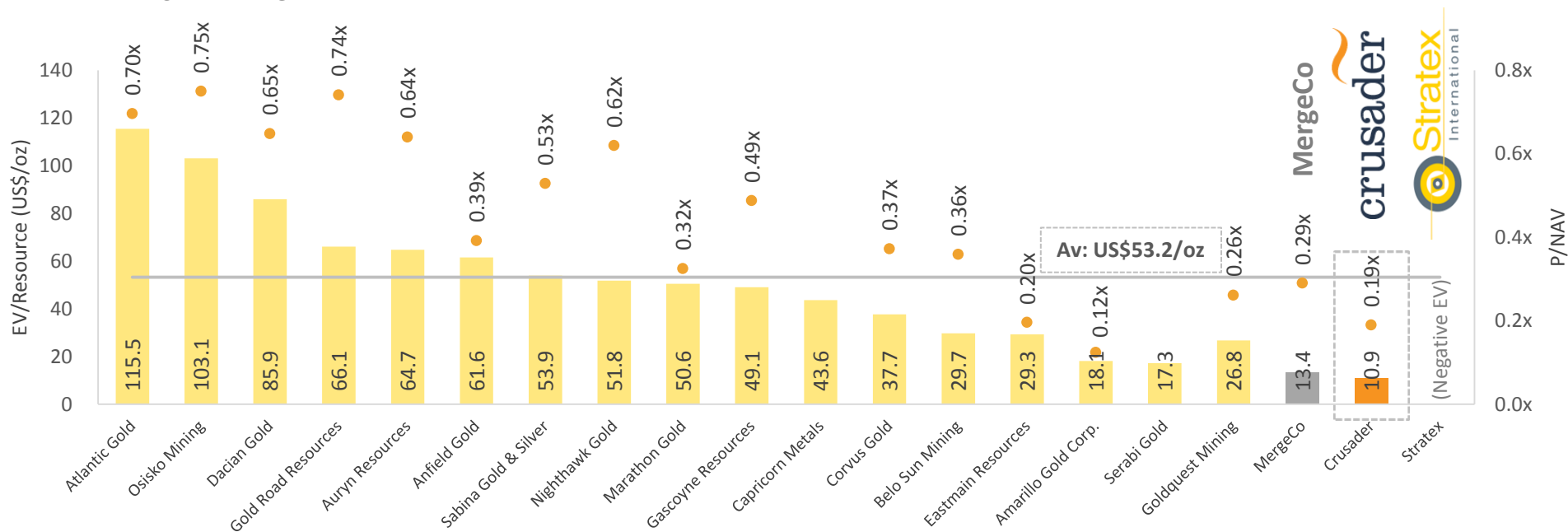
Borborema is an advanced project with significant optimisation potential

Combined Group – Significantly Undervalued vs. Peers



- Both Stratex and Crusader currently trading at large discounts to advanced exploration and development peers:
 - MergeCo is expected to trade at an EV/Resource multiple of US\$13.4/oz and a P/NAV of 0.29x
 - Re-rating expected on completion of transaction
- Stratex trading at less than cash with no value attributed to assets
- >US\$40M spent on MergeCo material assets to date
- Crusader currently trades at:
 - an EV/Resource multiple of US\$10.9/oz vs. peer average of US\$53.2/oz and;
 - a P/NAV of 0.19x vs. peer average of 0.48x

PEER BENCHMARKING



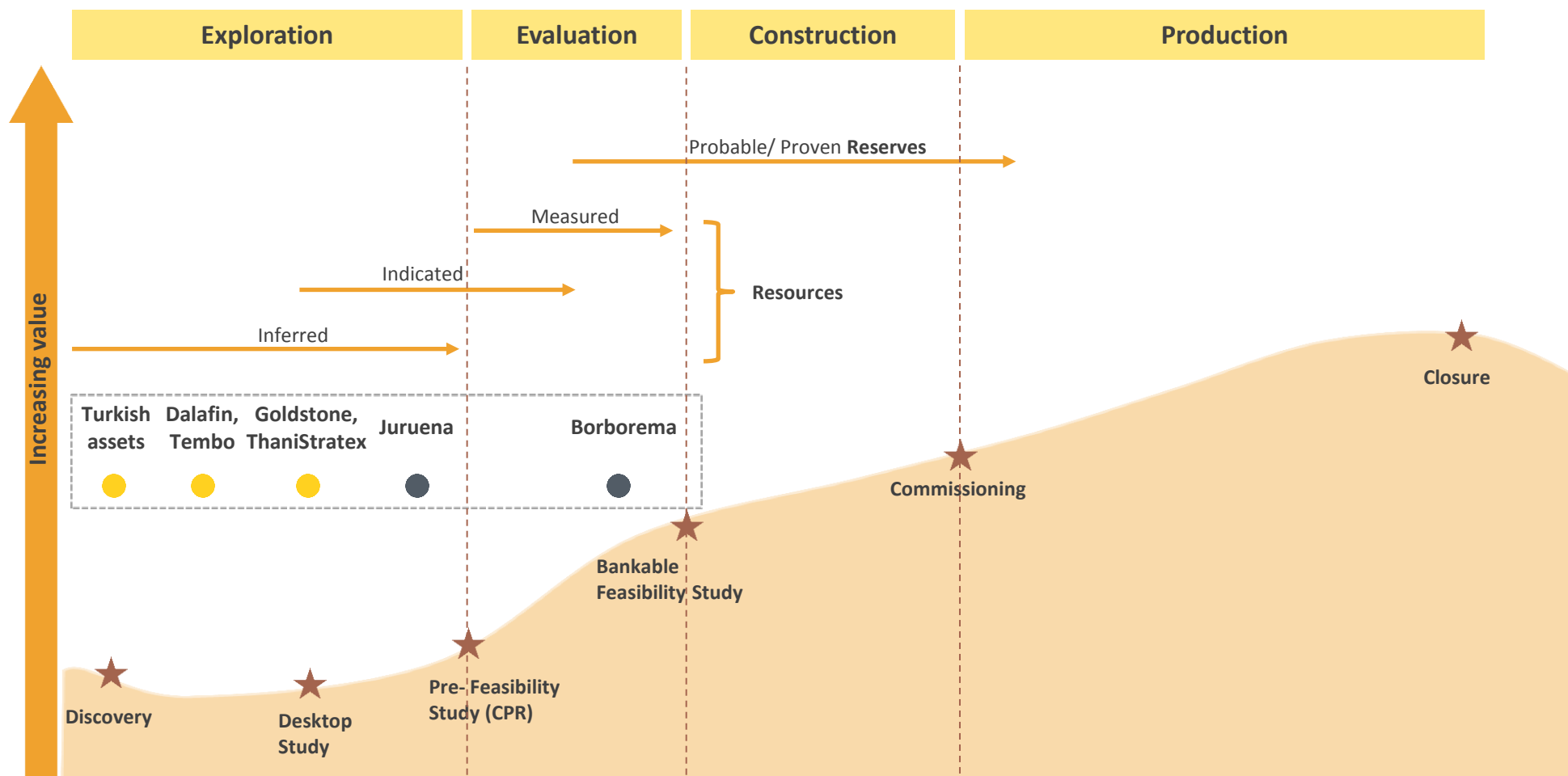
Source: Company releases, CapitalIQ; data as at 24th July 2017

Note: Share prices rebased to 100, no value ascribed to Stratex assets

Development value curve



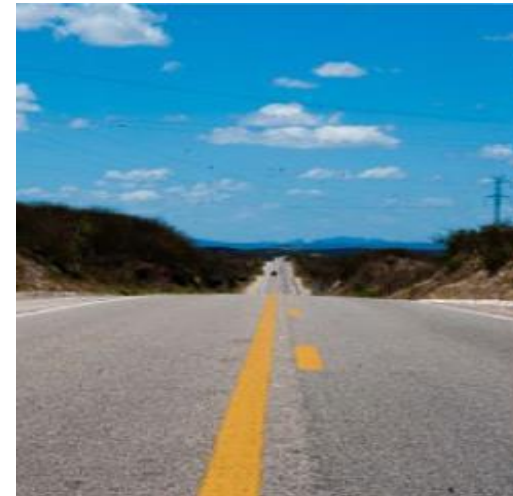
> ASSETS AT INFLECTION POINTS ON THE VALUE CURVE



- Crusader assets
- Stratex assets and JVs



- Low risk, straight-forward, open-pit mining and standard CIL processing for >93% recoveries from well-defined ore body
- EIA recently approved – Installation licence expected in late 2017
- Efficient logistics and power infrastructure significantly reduce project development and execution risk
- All major exploration expenses and drilling complete
- High level of existing support infrastructure
 - Bitumen highway BR226, 140km from city (and port) of Natal to mine gate
 - Power lines traverse Crusader's tenements (expected power cost 7c/kWh)
 - 25km from mining town of Currais Novos – experienced labour easily available
 - Multiple water options available
- Conducive regulatory environment
 - Sudene tax concessions¹ may be available – overall tax rate of 15.25%
 - Low government mineral royalties² – currently 1%



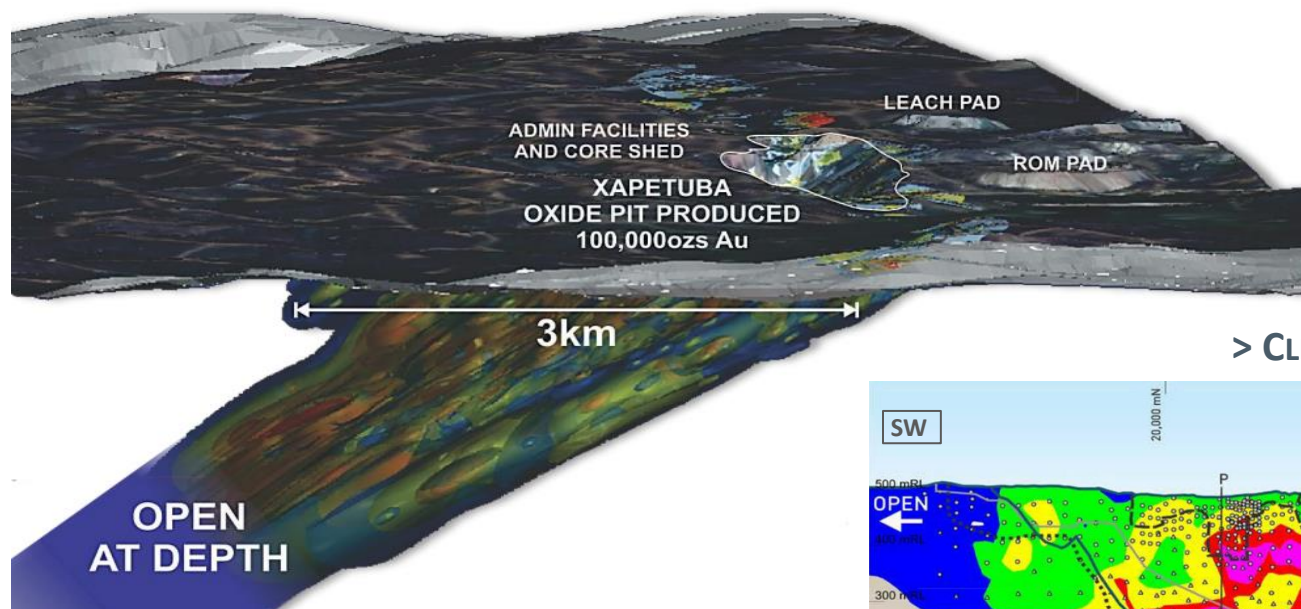
¹A federal government economic stimulus scheme, called Sudene, provides significant benefits for businesses operating in the north east of Brazil, including Rio Grande do Norte. The scheme was introduced to boost economic activity in a relatively impoverished area of Brazil. Company tax rates are reduced from 34% to 15.25% for a period of 10 years.

Other benefits include reduction in the rates of taxes such as goods and services taxes, sales taxes and import duties.

²The current rate of government royalty is 1% of sales revenue. There is also a 0.5% royalty payable to the landowners. Note that Crusader owns a number of farms in the immediate area including the one that covers the central part of the ore body.

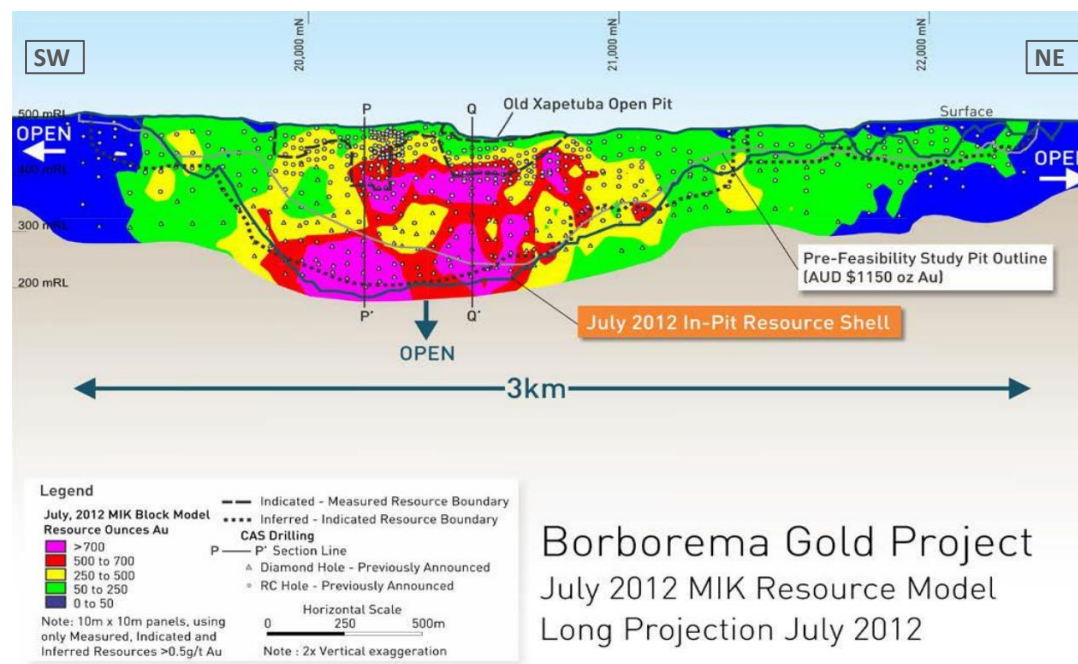


> WELL DEFINED RESOURCE WITH UPSIDE



Source: Crusader Resources – Brazilian Gold Presentation – 9 May 2017

> CLEAR PIT OUTLINE WITH HIGHER GRADE CORE



Borborema Gold Project
July 2012 MIK Resource Model
Long Projection July 2012

Source: Crusader Resources – July 2017 Borborema updated JORC 2012 announcement



- ✓ Continued improvement in mine plan and economics over several internal feasibility studies
- ✓ Reduced scale of the staged development significantly lowers the development and operating risk of the project, whilst maintaining a valuable phased development approach for deeper resources
- ✓ Targeting staged development scenario focusing on the shallow lens results in a significantly lower strip ratio and higher IRR

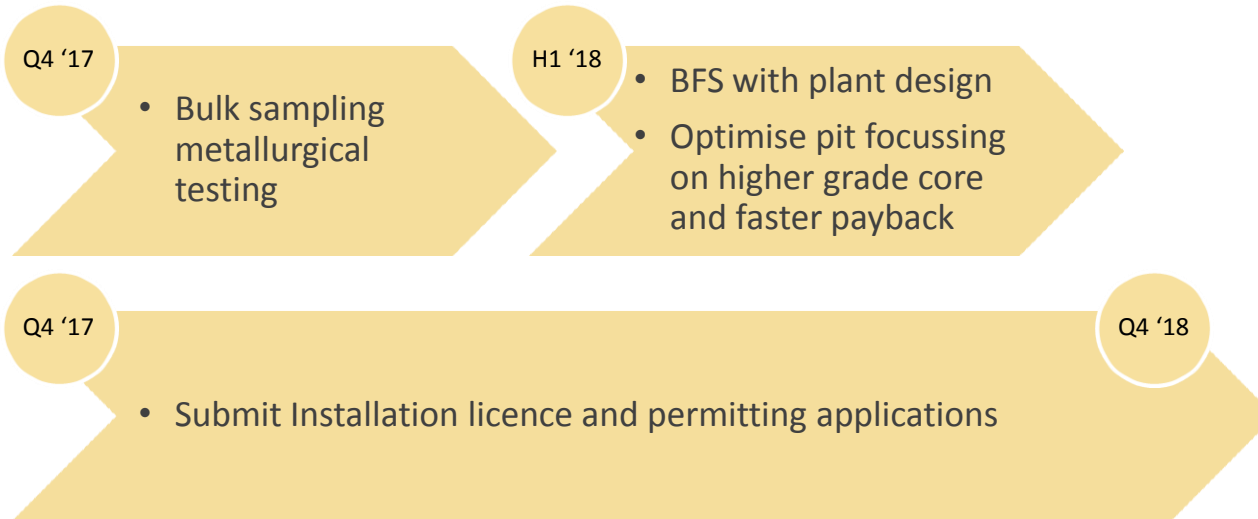
	PFS ¹ (2011)	Optimisation plan ²
Reserve	1.18Moz @ 1.39 g/t Au	1.61Moz @ 1.20 g/t Au + Ag credit
Capacity (Mtpa)	3	2
Mine life	9 years	10+ years
Recovery	96%	Gold recoveries to remain high and Ag to improve to 55%
Strip ratio	4.23:1	3.3:1. New pit design to obviate the need to move road and powerlines and low SR
Production (Au koz eq. pa)	180	~75
Initial capex (US\$M)	169	Preliminary costing indicates significantly lower initial and sustaining capital requirements <\$100M
Opex (US\$/oz Au eq.)	558	Potential to improve grinding and milling outcomes
Pre-tax NPV (US\$M)	250	Currently >\$120M prior to optimisation
Pre-tax IRR	32.9%	<ul style="list-style-type: none"> • Potential to access electricity from on-site rather than from remote power lines • Optimising grade control assumption is expected to decrease dilution and improve recoveries • Heap leach potential of old dump material could provide a 'kicker' for year one production • 12-18 month build • Revised footprint negates land purchases and highway deviation • Mine schedule targeting higher grade core • Drilling and blasting efficiency improvements expected
Others	-	

¹Discount rate 10% gold price US\$1,300/oz, no silver contribution to revenue and FX of BRL1.6:US\$1.0

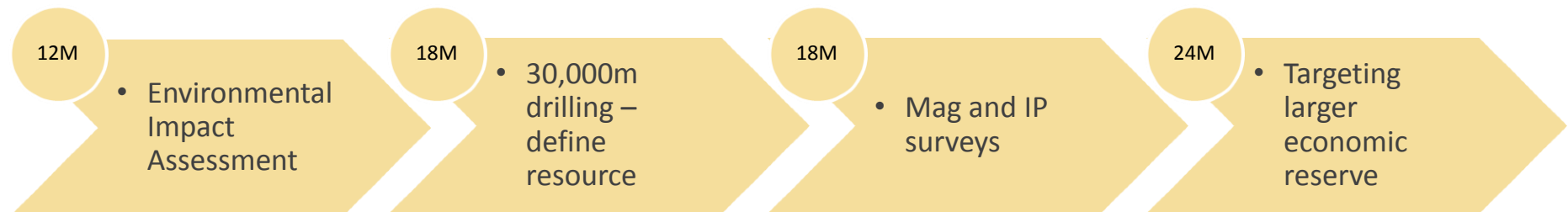
²Source: Crusade Resources – Brazilian Gold Presentation – 9 May 2017; Crusader Resources – July 2017 Borborema updated JORC 2012 announcement



> BORBOREMA



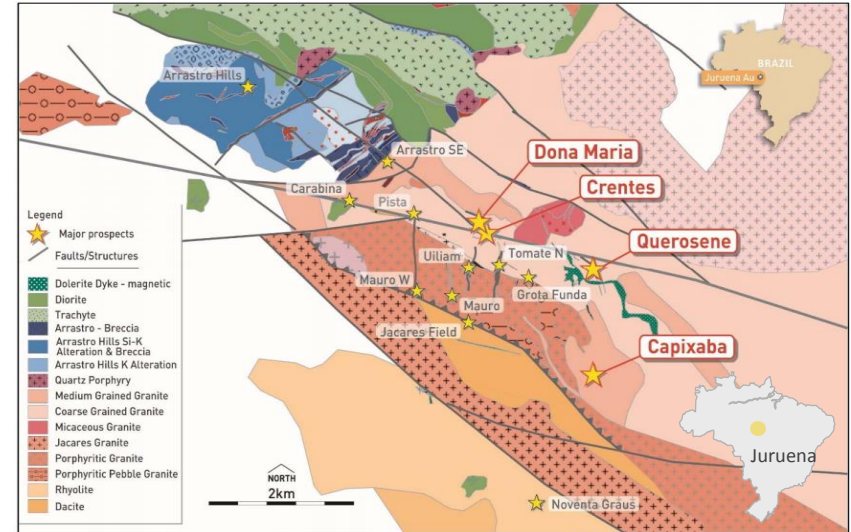
> JURUENA



¹Subject to funding



- High grade** → Shear zone deposit
- Targeting larger economic reserve** → Significant high grade potential
- 55,065m drilling completed** → US\$25M spent on 44,458m drilling pre-Crusader
- Infrastructure in place** → Key infrastructure in place – camp and airstrip
- Trial mining licence granted** → Environmental licence pending
- Multiple deposits identified** → Querosene: 88koz
Dona Maria: 118koz
Crentes: 55koz
- >90% Au/Ag recoveries** → Au/Ag in standard leach tests



Source: Crusader Resources – Noosa Mining Conference Presentation July 2015

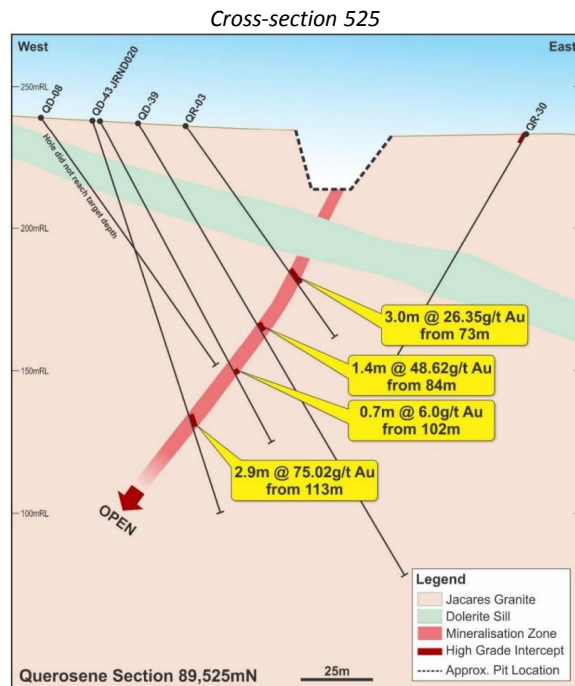
RESOURCES¹

Type	Tonnes (kt)	Au (g/t)	Cont Au (koz)
Dona Maria & Querosene			
Indicated	99	18.3	58
Inferred	337	13.6	147
Total high grade ounces	436	14.7	205
Crentes Inferred	846	2.0	55
Total combined	1,282	6.3	260

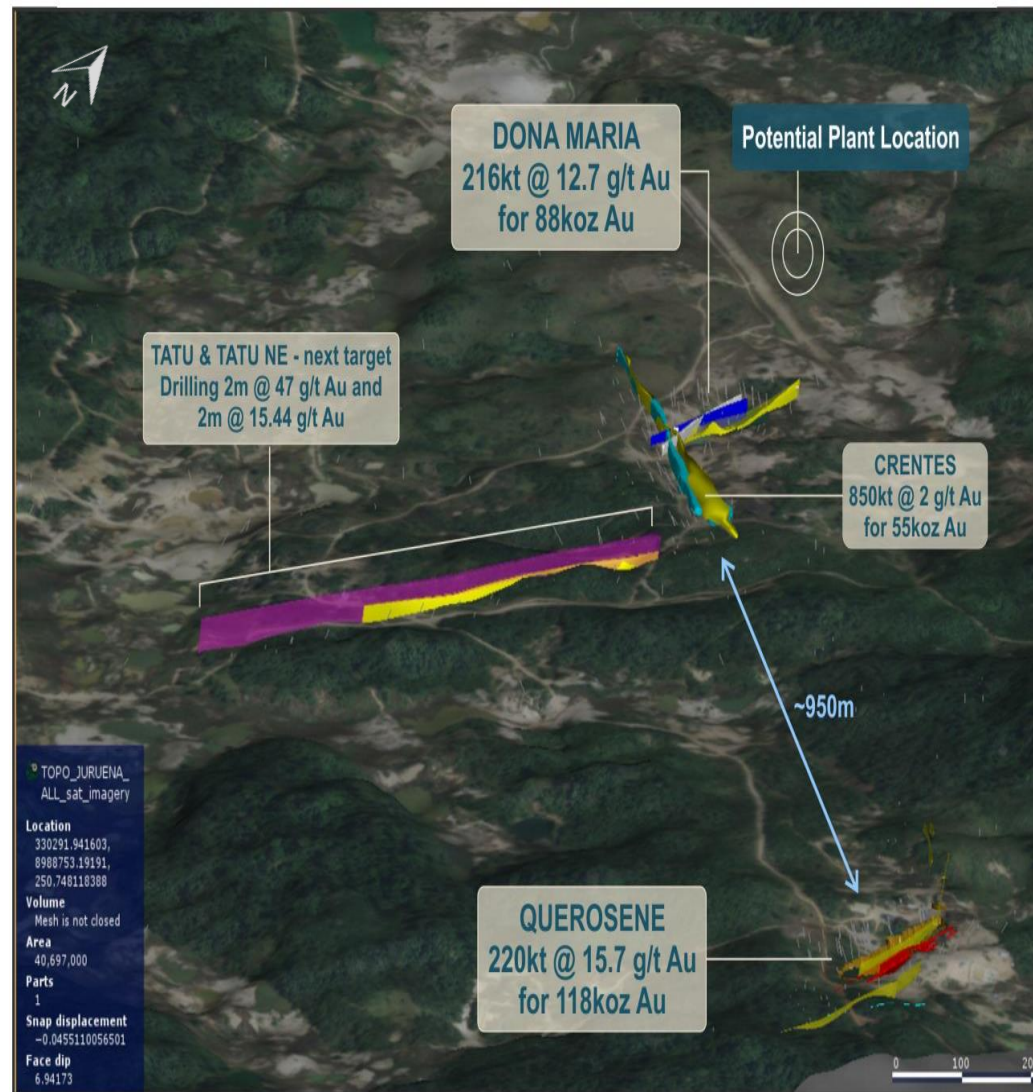
¹December 2016 JORC compliant resource



- Multiple gold soil anomalies over- >8km long strike and 4km wide (>50ppb) stretch
 - Structurally controlled – regional mapping has identified untested controlling structures
 - Numerous structural trends identified
 - Near-surface, high-grade gold mineralisation identified on Tatu, Querosene, Dona Maria and others
- > **CONSISTENTLY HIGH GRADE INTERSECTIONS - QUEROSENE**



Source: Crusader Resources – Brazilian Gold Presentation – 9 May 2017



Source: Crusader Resources – Brazilian Gold Presentation – 9 May 2017



> DRILLING HIGHLIGHTS – CONSISTENTLY HIGH GRADE ORE

Dona Maria

- 10m @ 112 g/t Au from 125m
- 0.4m @ 2,009 g/t Au from 133m
- 4.8m @ 11.9 g/t Au from 101m
- 12m @ 35.1 g/t Au from 99m
 - Incl. 4m @ 75.1 g/t Au

Crentes

- 1m @ 20.6 g/t Au from 49m
- 16m @ 3.1 g/t Au from 32m
- 4m @ 3.4 g/t Au from 87m
- 4m @ 5.2 g/t Au from 12m

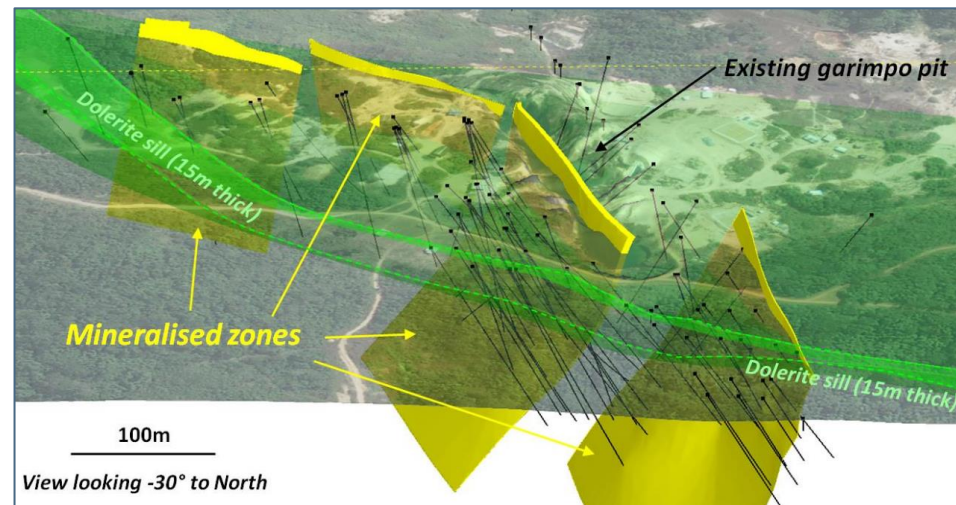
Capixaba

- 3m @ 4.3 g/t Au from 32m
- 2m @ 8.3 g/t Au from 62m
- 4m @ 8.3 g/t Au from 60m

Querosene

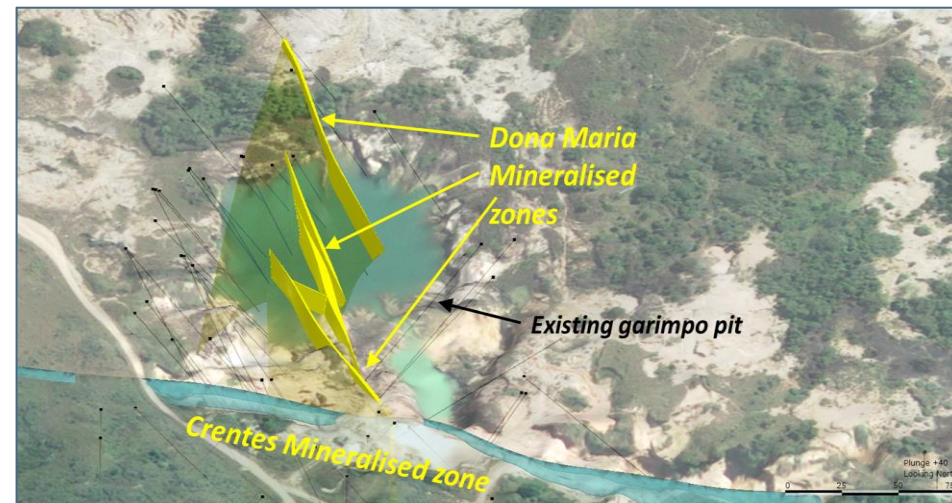
- 2m @ 32.97 g/t Au from 84m
- 3m @ 26.35 g/t Au from 73m
- 4m @ 32.46 g/t Au from 65m

> 3D ORE BODY MODEL (QUEROSENE)



Source: Crusader Resources – Brazilian Gold Presentation – 9 May 2017

> 3D ORE BODY MODEL (DONA MARIA)

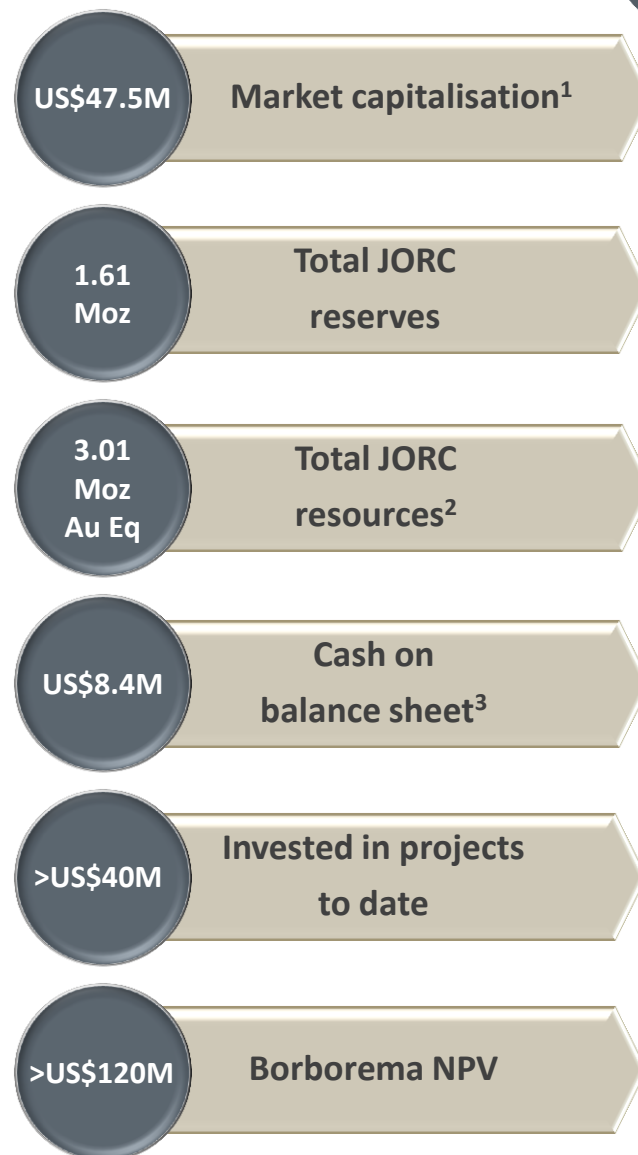


Source: Crusader Resources – Brazilian Gold Presentation – 9 May 2017

Conclusion



1. Stratex is to acquire Crusader Resources in an all share merger at a significant discount to underlying
2. Provides significant later stage exploration assets and is the first step to achieving Stratex's long term goal of being a gold producer and cash generator
3. The transaction is transformational for Stratex, adding 2.7 Moz of resources to its portfolio and significantly expanding its growth and development portfolio
4. The acquisition will broaden the management base, bringing Brazilian expertise to the team
5. Enables Stratex to develop and fund a project pipeline from early stage through to production



¹At current Stratex market cap of US\$7.4M and Crusader offer price of US\$40.1M as at 1st August 2017

²Measured (0.35 Moz Au) + Indicated (1.66 Moz Au) + Inferred resources (1.0 Moz Au), attributable gold equivalent ounces. Includes 2.87 Moz Au.

³US\$8.0M as at 30th June 2017 for Stratex; US\$0.4M as at 30th June 2017 for Crusader; pre-transaction balance



APPENDIX



- Well established mining industry with several major international mining companies operating successfully over a long period
- Well understood and internationally comparable mining legislation
 - Low royalty rates of 1% for gold
- 12th largest gold producer globally
 - 2.57 Moz produced in 2016 (USGS 2017)
- Significant global iron ore producer
 - 391 Mt produced in 2016 (USGS 2017)
- 9th largest exploration spend globally (3.5% of global budget)¹

> EXAMPLE OPERATING GOLD MINING COMPANIES

	PRODUCERS			EXPLORERS	
	KINROSS	ANGLOGOLD ASHANTI	YAMANAGOLD	AMARILLO GOLD CORPORATION	BELOSUN MINING
Market cap (US\$M) ¹	5,387	3,825	2,437	21	228
Mines in Brazil	1	2	3	2	1
Brazil reserves ² (Moz)	9	3 ⁴	8.3	1	3.8
Brazil resources ³ (Moz)	12.5	58 ⁴	19.1	2.1	6.1
Brazil production (Moz)	0.5	0.5	0.2	-	-



World Bank 2016 statistics – Brazil



¹Trends in Exploration Budgets by Location, SNL ³ Measured, indicated and inferred (including reserves)

¹As at 3rd August 2017

⁴Numbers are for Americas

²Proven and probable

⁵6th most populated in the world



> RESERVES

Category		Tonnes (Mt)	Au (g/t)	Cont Au (Moz)
Proven	Oxide	0.65	0.80	0.017
	Fresh	7.26	1.25	0.292
Proven	Oxide	1.68	0.70	0.038
	Fresh	32.82	1.20	1.260
Total		42.41	1.18	1.61

Reported at a 0.4 g/t cut-off for oxide and 0.5g/t cut-off for fresh material. The cut-off grades have been based on the latest throughput costs, gold price of US\$1,350/oz, metallurgical recovery of 95% and then rounded up. Note, appropriate rounding has been applied, subtotals may not equal total figures

> RESOURCES

Category		Tonnes (Mt)	Au (g/t)	Cont Au (Moz)
Measured		8.2	1.22	0.32
Indicated		42.8	1.12	1.55
Total Measured + Indicated		51.0	1.14	1.87
Inferred		17.6	1.00	0.57
Total Mineral Resource		68.6	1.10	2.43

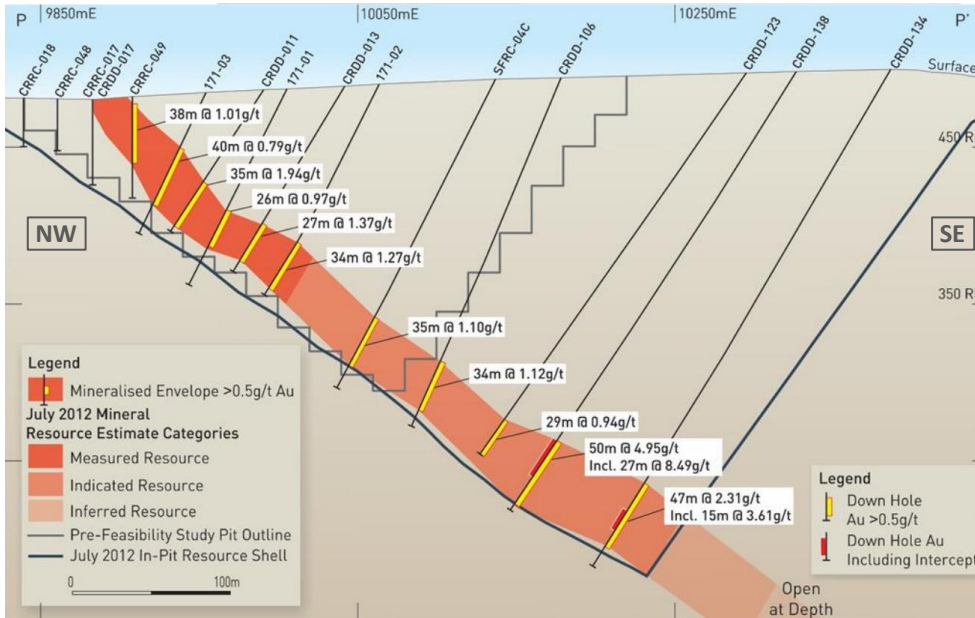
July 2012 Mineral Resource Summary Table, reported at a 0.5 g/t cut-off. Parent Block 25mE x 25mN x 5mRL. Selective Mining Unit 5mE x 6.25mN x 2.5mRL. Note, appropriate rounding has been applied, subtotals may not equal total figure

¹Resource is based on >85,000m of RC and diamond drilling to a depth of ~300m

Note: Resources are inclusive of reserves



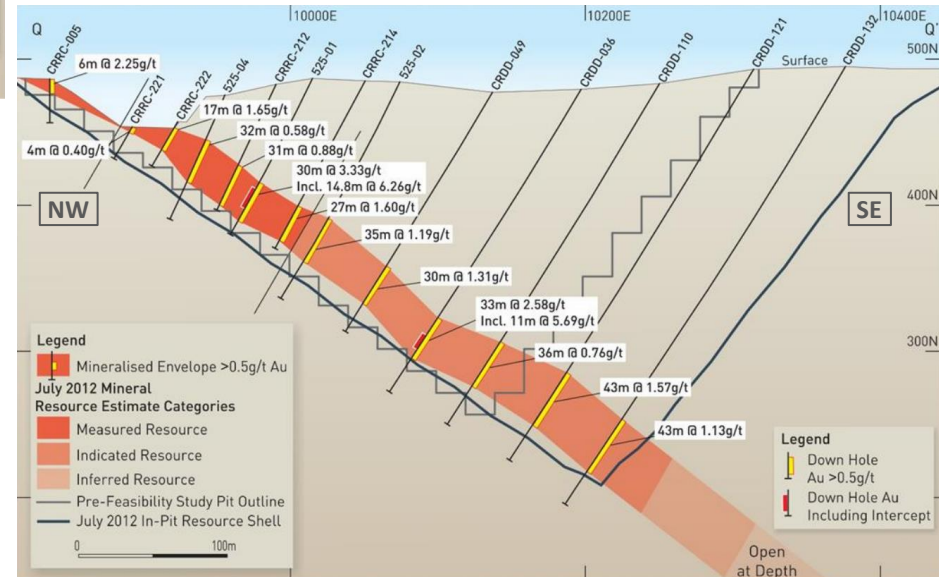
> BORBOREMA CROSS-SECTIONS



Source: Crusader Resources – July 2017 Borborema updated JORC 2012 announcement

- Grade increases with depth (and is open at depth)
- Single ore body
- Average reserve grade: 1.18 g/t
- Small oxide pit previously mined

- Scalable, staged development
- Low strip, bulk tonnage, open pit mining
- Smaller pit allows for new layout and scheduling optimisation
- Low technical risk



Source: Crusader Resources – July 2017 Borborema updated JORC 2012 announcement

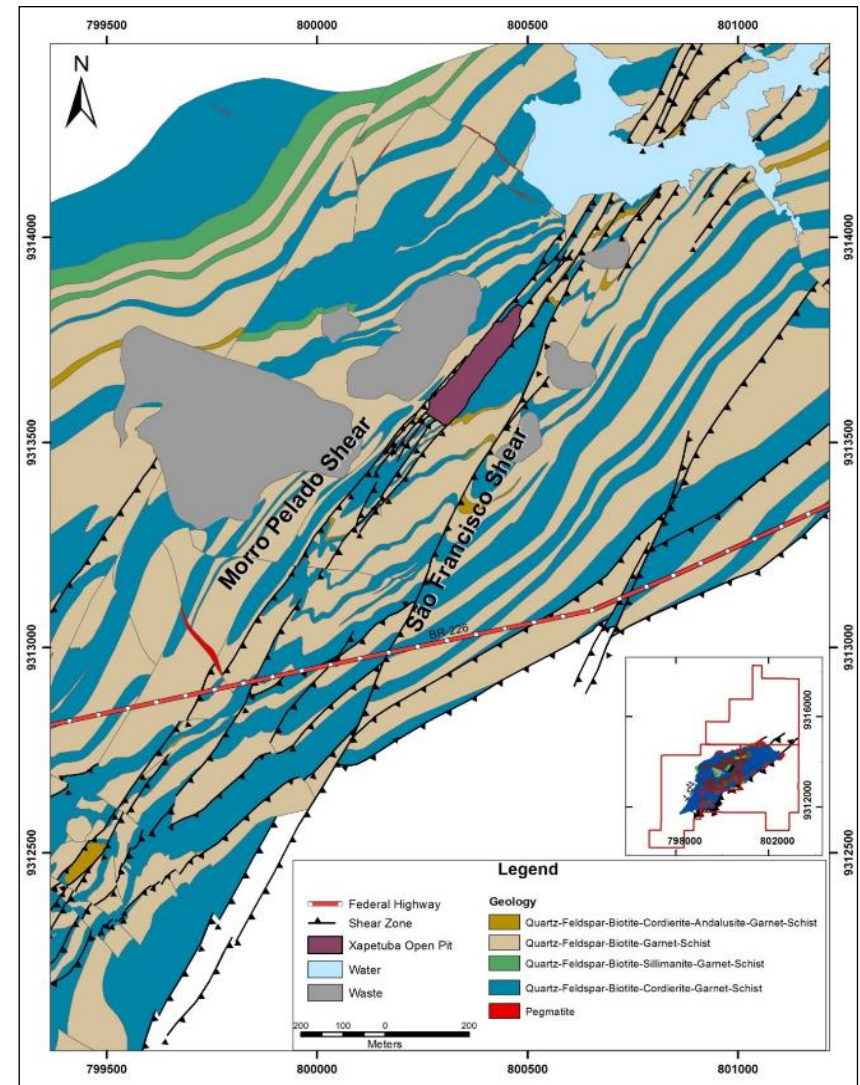


> GEOLOGICAL OVERVIEW

- ✓ Structurally controlled, shear hosted and gold deposit
- ✓ Ore body is consistently 30m thick and dips east at 35°
- ✓ Located within a NNE-trending structure which forms part of the northern segment of the Santa Mônica dextral shear zone
- ✓ Subject to a complex, multi-stage deformational history, with quartz-carbonate veins and veinlets commonly associated with the gold mineralisation



Source: Crusader Resources – International Roadshow Presentation February 2016

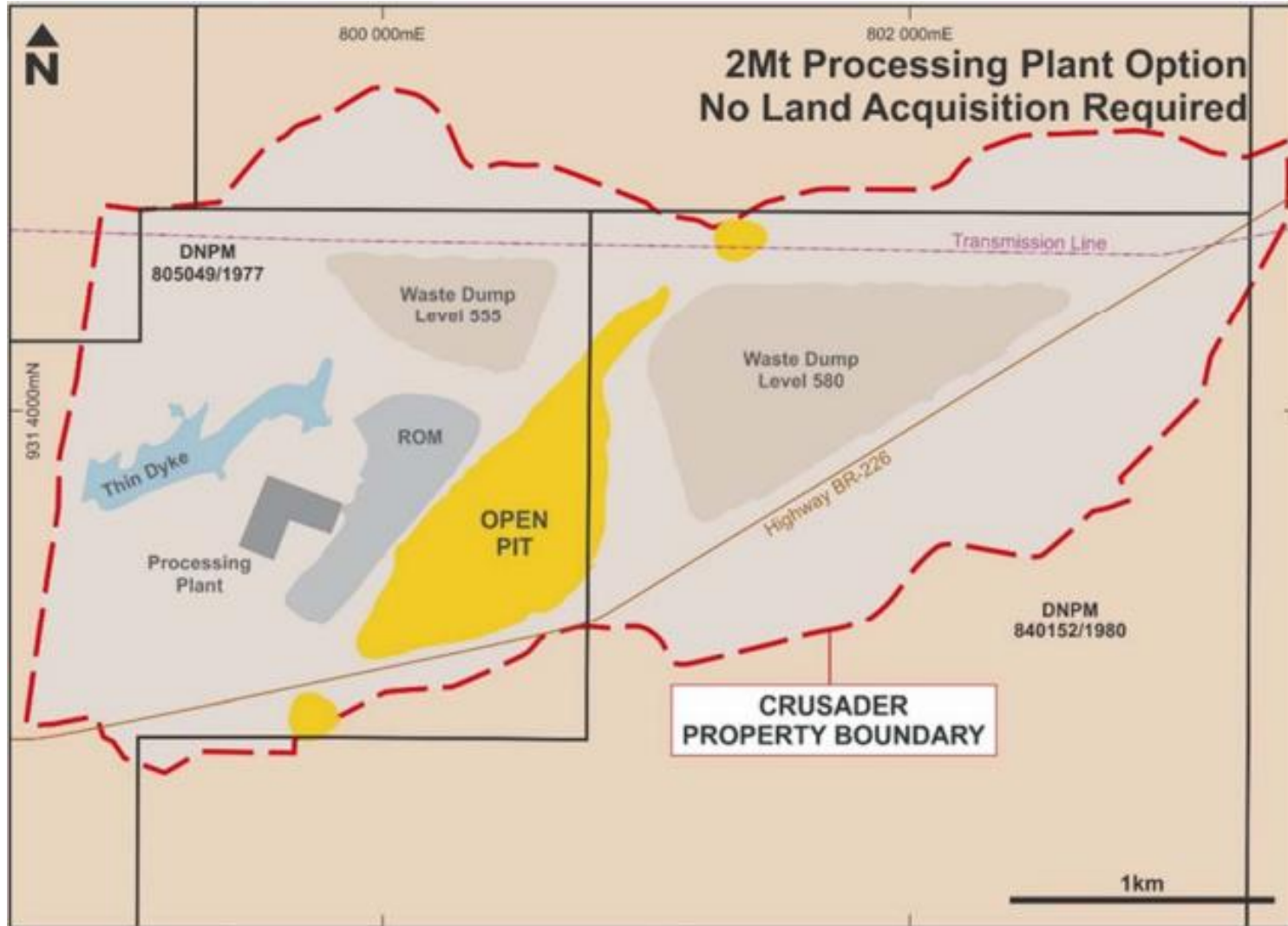


Source: PFS study 2011

¹ Intrusion related gold system



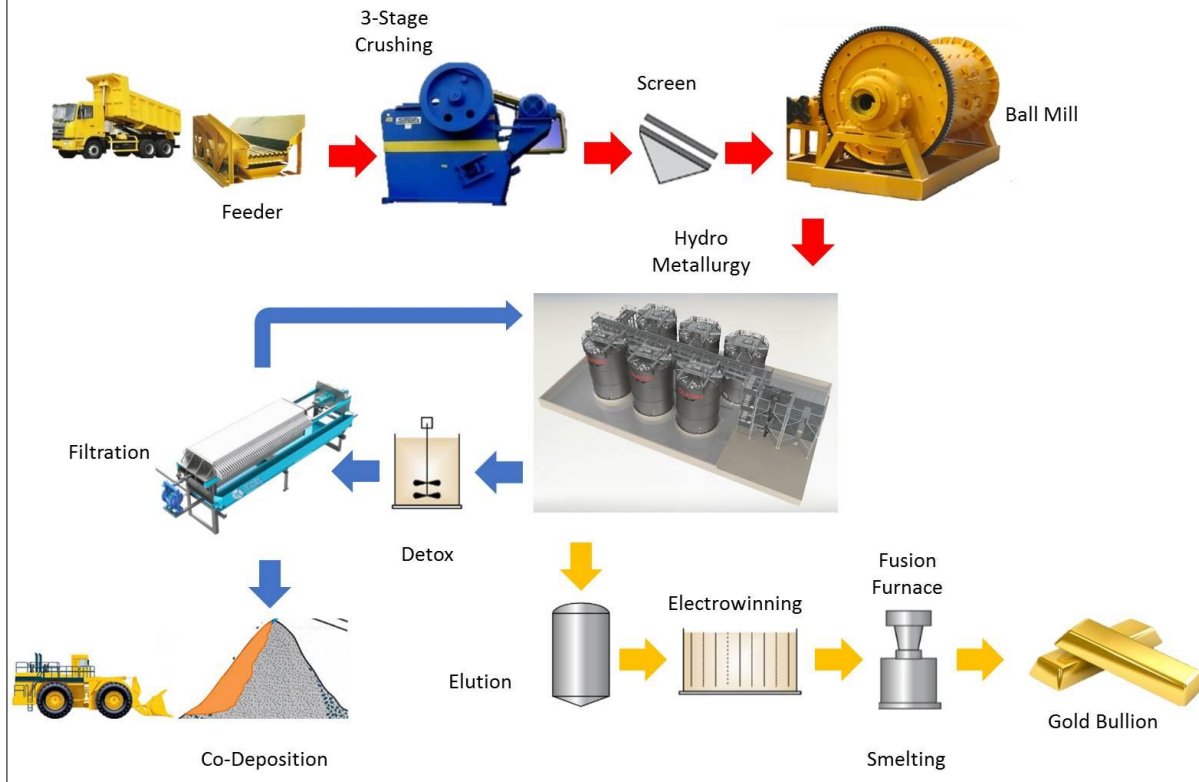
> MINE AND PLAN LAYOUT



Source: March 2017 Quarterly Activities Report



Simplified Flowsheet

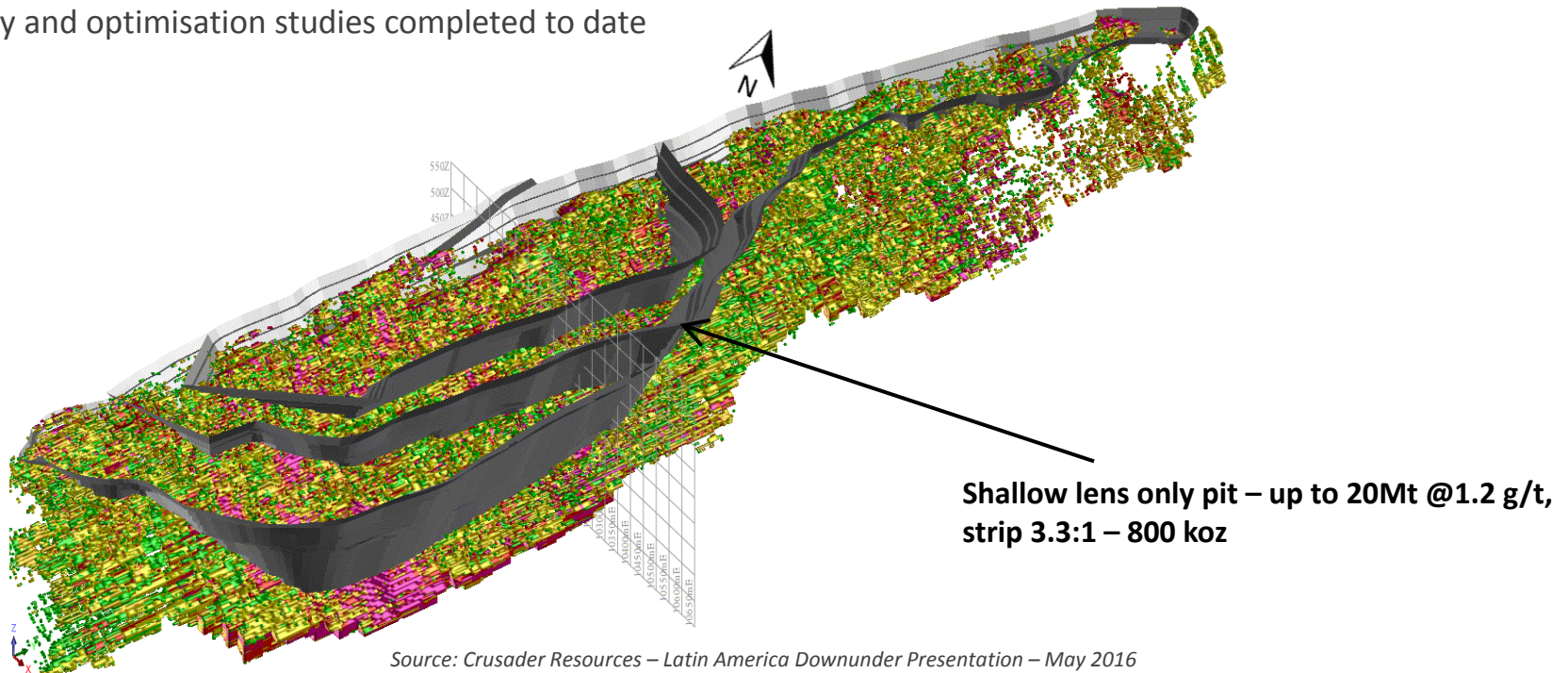


- Processing based on a carbon in leach (CIL) route
- The metallurgical process proposed is conventional carbon-in-leach (CIL) gold extraction
- Gold recoveries are between 93 and 96% depending on the feed grade. Silver recovery after 24 hours is approximately 51%
- Expected recoveries to improve to >93% Au and 55% Ag
- No deleterious elements have been identified.



> DEVELOPMENT STRATEGY

- Development strategy focussed on shallow lens with a strip ratio of ~3.3:1
 - Significant capital and operating cost savings through reduced footprint and material movements
- Drilling completed to support metallurgical optimisation test work - core kept in independent lab (ALS Perth) awaiting final testwork
- Smaller pit- can allow scheduling to delay road relocation and stockpile optimisation
- 5 feasibility and optimisation studies completed to date



Source: Crusader Resources – Latin America Downunder Presentation – May 2016



Dalafin Gold Project (85%)

Fund a three year exploration programme

- Review joint venture opportunities
- Progress exploration

Goldstone: Homase-Akrokerri (23.22%)

Continue to fund exploration project

- Support current exploration strategy
- Fast-track exploration into mineable reserve
- Seeking oxide

ThaniStratex (30.5%)

Continue to fund exploration project

- Support current exploration strategy equally at both Anbat (Egypt) and Pandora (Djibouti)

Lithium project

- Review value-add opportunities

STRATEX JVs

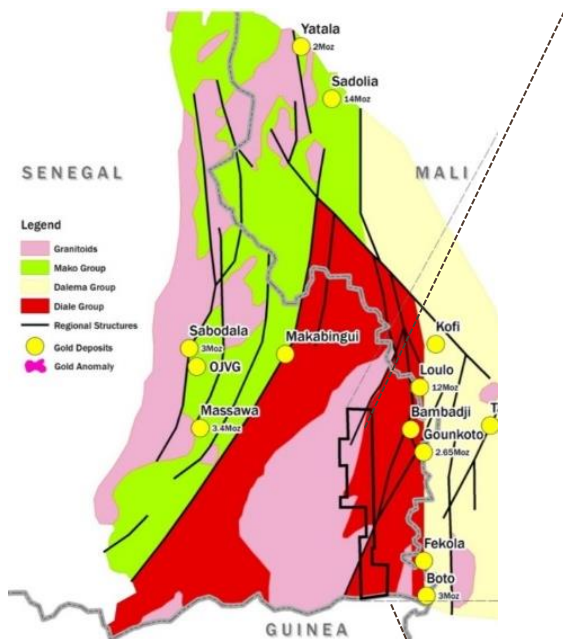
CRUSADER

¹Subject to funding



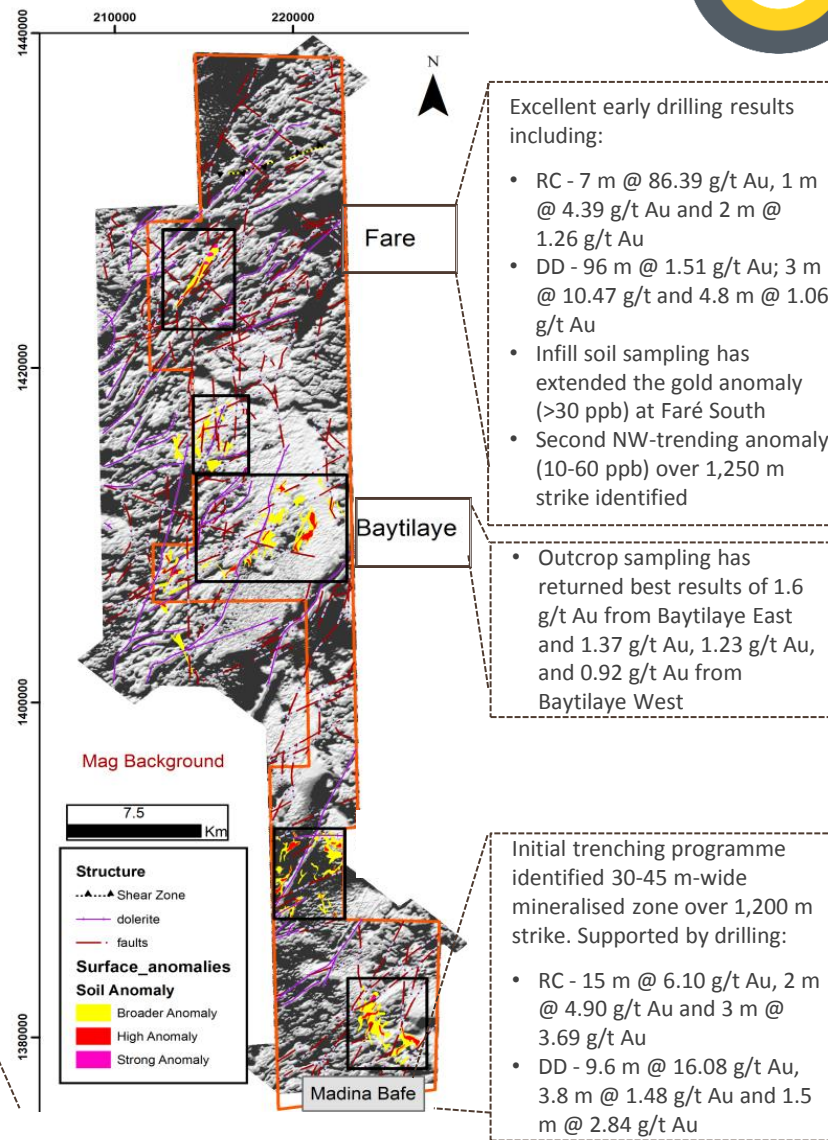
<p>Muratdere Project –</p> <ul style="list-style-type: none"> • Porphyry copper/molybdenum/gold 	<ul style="list-style-type: none"> • Owned and managed by Lodos (mining investment) a subsidiary of Pragma (investment bank) • Owned 14.87% by Stratex
<p>Karaağac Project –</p> <ul style="list-style-type: none"> • Thrust-related epithermal gold 	<ul style="list-style-type: none"> • 37 RC and 30 DD holes over property • Acquired by Anadolu Export in 2015 for success based payment and 1.5% NSR royalty • Exploration and drilling managed by Stratex
<p>Karacaören Project –</p> <ul style="list-style-type: none"> • Porphyry gold 	<ul style="list-style-type: none"> • 4 RC holes. Awaiting finalisation of business and working licence. • Once operating licence obtained Turkish company to acquire for 1.5% NSR royalty and historical cost to Stratex
<p>Doğanbey Project –</p> <ul style="list-style-type: none"> • Porphyry gold and molybdenum 	<ul style="list-style-type: none"> • 3 DD holes and 3 RC holes. Awaiting finalisation of business and working licence • Once operating licence obtained Turkish company to acquire for 1.5% NSR royalty and historical cost to Stratex
<p>Hasançelebi Project –</p> <ul style="list-style-type: none"> • High-sulphidation epithermal gold and IOCG 	<ul style="list-style-type: none"> • 15 DD holes with a number of good intercepts • Once operating licence obtained Turkish company to acquire for 1.5% NSR royalty
<p>Enez Project –</p>	<ul style="list-style-type: none"> • Mining licence with 1% royalty over Bentonite has been transferred • All rights to gold discoveries within licence area have been retained
<p>Doğala Project –</p> <ul style="list-style-type: none"> • High-sulphidation gold 	<ul style="list-style-type: none"> • Two DD holes Turkish company to acquire for 1.5% NSR royalty
<p>Gediz-Çukurören Project –</p> <ul style="list-style-type: none"> • Antimony 	<ul style="list-style-type: none"> • Licence has been transferred to Turkish company for 1.5% NSR royalty on antimony production

Stratex – Dalafin greenfields exploration project, Senegal



All data currently being reviewed with a view to project reassessment

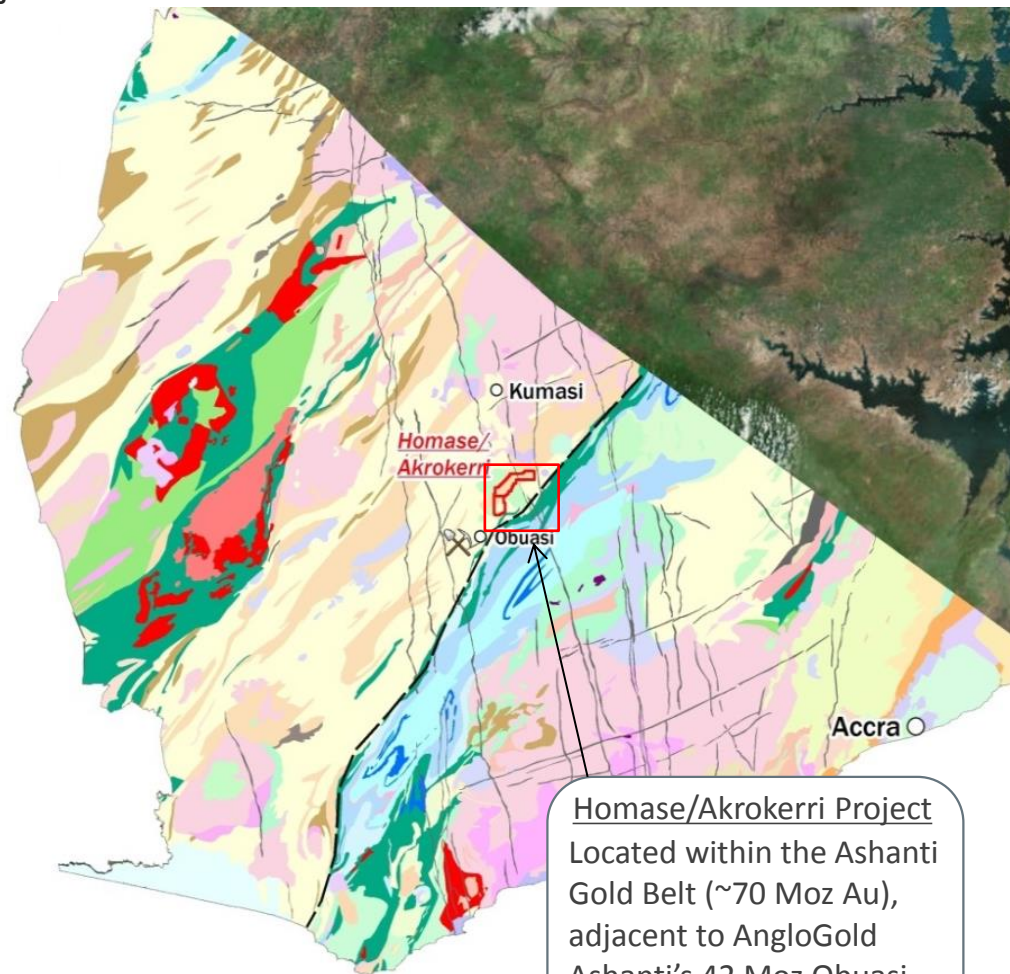
- 472.5 sq km licence in prospective gold belt
- Stratex holds 85% equity in JV company
- 33,400 m RAB/AC drilling programme completed – multiple mineralised zones intersected
- First phase RC and diamond drilling completed on four key gold targets
- Within the project, Fare and Madina Bafe have been identified as primary areas for further exploration





Stratex owns 23.22%

- Assets include:
 - 602,000 oz Homase/Akrokerri project, Ghana. Goldstone is focussed on increasing existing oxide resource of 100,000 oz @ 1.3 g/t Au
 - Uyem and Ngoutou projects in Gabon
- Goldstone successfully raised £1M in July 2016 to fund project development
- In September 2016 Stratex and Goldstone entered into a Technical Services Agreement
- Ghana exploration programme has continued to provide positive results
- Goldstone is focussed on new gold exploration opportunities to grow its portfolio



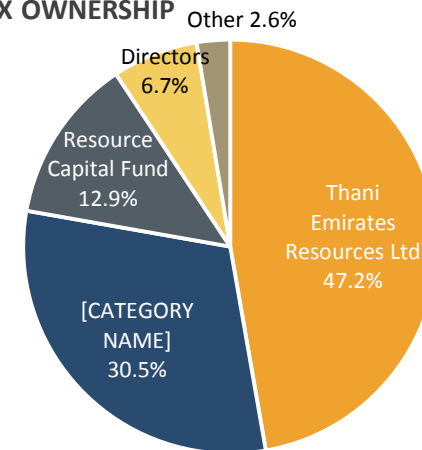
Homase/Akrokerri Project
Located within the Ashanti Gold Belt (~70 Moz Au), adjacent to AngloGold Ashanti's 42 Moz Obuasi gold mine.



> OVERVIEW

- ThaniStratex Resources Ltd (TSRL) is a gold exploration and development company focussed in East and North Africa
- In 2014, Thani Emirates Resource Holdings and Stratex combined their East and North African assets in the region (including Stratex's Blackrock and Pandora projects) and each contributed US\$1.0M of initial working capital towards development of the portfolio
- Stratex represented on TSRL Board
- Assets included Stratex-vended gold projects in Djibouti and Thani's 0.52Moz (non-JORC) gold project in Egypt
- US\$3.25M raised by TSRL in 2016 to advance projects in Egypt and Djibouti
- US\$1 M raised by TSRL in May 2017 to further fund exploration in Egypt

> THANI STRATEX OWNERSHIP



> ASSETS

Egypt

- **Hutite:**
 - Non-JORC Inferred resource of 11.5Mt @ 1.41 g/t Au for 0.52koz using 0.4 g/t Au cut-off
- **Anbat-Shakoosh**
 - 15km south of Hutite
 - Diamond drilling results of 69m @ 1.21 g/t Au, 65m @ 1.12 g/t Au and 160m @ 0.99 g/t Au

Djibouti

- **Assaleyta Project**
 - Channel sampling with values of 19m @ 4 g/t Au and 6m @ 10 g/t Au
 - 5 grab samples > 20 g/t Au
 - Maiden drilling completed in 2016
- **Pandora Project**
 - Rock-chip sampling results of 25.9 g/t Au
 - Maiden drilling programme completed H1-2017