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Exploration Update on Artvin Project

KEFI Minerals, the AIM-quoted gold and copper exploration company is pleased to provide an update on its exploration activities at the Yanikli Prospect on the Company's 100%-owned Artvin Project in north-eastern Turkey.

A recent geochemical survey has provided further encouragement and a geophysical survey is commencing soon to define targets for drilling later this year.

Soil Sampling

Infill soil sampling and limited rockchip sampling were completed during the period May to June 2008. The soil sampling grid has now been closed to 50m by 50m over the main anomalous zones.

Results of the recent soil sampling have enhanced the tenor of the known gold-in-soil anomalism with maximum values of 1,270ppb gold and 117ppm silver being returned at the northern end of the soil grid, where the anomalism is masked by overlying unaltered rock units. In the same vicinity as the above gold and silver results, elevated levels of arsenic (maximum 1,610ppm), mercury (maximum 7.8ppm), antimony (maximum 26.2ppm) and thallium (34.6ppm) have been detected. This geochemical association is interpreted to be indicative of a low-sulphidation epithermal event.

Further to the south, within the main zone of identified gold-in-soil anomalism, maximum values of 1,180ppb gold and 7.5ppm silver were returned from the recent soil sampling. The gold mineralisation in this vicinity is associated with disseminated and vein-style lead and zinc mineralisation and maximum values of 3,400ppm lead and 3,690ppm zinc were also returned from the recent soil sampling program.

The soil sampling results support and enhance the previously identified series of north-northwest and northeast oriented multi-element (Au-Pb-Zn) soil anomalies that have been identified over a 1.75km x 1.50km area.

Assays from rock chip sampling returned up to 0.3ppm gold, 18.2ppm silver, 1,340ppm lead and 553ppm zinc.

Induced Polarisation (IP) Survey

A pole-dipole induced polarisation (IP) survey is planned for the Yanikli Prospect, commencing in late July. It is planned to complete approximately 10 line kilometres of IP surveying in order to define the character and extent of the alteration and gold-rich base metals sulphide veins outlined by previous work and to identify potential buried porphyry copper-gold style mineralisation. Following interpretation of the IP data and the identification of targets, diamond drilling is planned on the project later this year.

Joint Venture Discussions

As announced on 9 April 2008, KEFI Minerals has invited selected mining companies to consider an exploration joint venture arrangement in relation to the Company's 100%-owned Artvin Project.

Following site visits by six potential joint venture partners, negotiations are continuing with a number of the interested parties. Should such a joint venture arrangement be entered into it would serve to accelerate exploration on the large (254 km²) Artvin Project area.

KEFI Minerals' Managing Director, Jeff Rayner, commented:

"We are very encouraged by the results from the recent infill soil sampling, which confirm the high potential of the Yanikli Prospect to host base metals-related precious metals deposits. We expect the upcoming IP survey to provide additional targets for drill testing in the latter part of this year and we are very optimistic about the anticipated results from the ongoing exploration programme."

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References in this announcement to exploration results and potential have been approved for release by Mr Malcolm Stallman, B.App.Sc. Mr Stallman is a geologist and has more than 20 years' relevant experience in the field of activity concerned. He is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has consented to the inclusion of the material in the form and context in which it appears.

KEFI Minerals was formed on 24 October 2006 for the purposes of holding EMED Mining's exploration interests in Turkey and Bulgaria with a view to creating shareholder value through the discovery and exploitation of gold and copper deposits.

KEFI Minerals commenced trading on AIM on 18 December 2006, following the successful placing of 46,666,667 shares at 3p to raise £1.4 million. In Turkey, KEFI Minerals has nine exploration projects:

1. At **Derinin Tepe** in the Western Anatolia Region, low-sulphidation epithermal quartz veins have been identified with gold and silver mineralisation.
2. At **Artvin** in north-eastern Turkey, extensive hydrothermal alteration and gold and base metal mineralisation have been recognised in the project area, as well as historical workings indicating potential for economic mineralisation.
3. **Bakir Tepe**, in south-western Turkey, is prospective for VMS polymetallic deposits.
4. At **Gumushane** in eastern Turkey, areas of extensive hydrothermal alteration have been recognised in the project area, as well as coincident areas of interest identified through interpretation of ASTER data.
5. **Hasancelebi**, in central Turkey, is prospective for high-sulphidation epithermal gold mineralisation and Iron-Oxide Copper-Gold ("IOCG") mineralisation.
6. At **Karalar**, in Central Anatolia, highly anomalous gold in stream sediments have been identified in an area of historic base metal mines.

7. **Muratdag**, in the Western Anatolia Region, is prospective for Carlin-style epithermal gold mineralisation.
8. **Meyvali**, in the Western Anatolia Region, is prospective for epithermal and skarn related mineralisation.
9. At **Yatik**, in the Western Anatolia Region, low-sulphidation epithermal quartz veins with gold and silver mineralisation have been identified.

KEFI Minerals also has an extensive **exploration database** which contains information about approximately 100 further prospective sites in Turkey. This database provides the Company with a competitive advantage to identify prospective areas for project generation in Turkey. Monitoring of the exploration licence status of geologically prospective areas will be carried out on an ongoing basis so that KEFI Minerals can acquire further exploration opportunities as soon as they become available.

EMED Mining has agreed to provide technical and administrative systems and personnel to KEFI Minerals on a cost-recovery basis, thus enabling KEFI Minerals to reduce overheads and spend more on exploring Turkey and Bulgaria.

KEFI Minerals' Board of Directors is comprised of Mr. Harry Anagnostaras-Adams (Chairman), Mr. Jeffrey Rayner (Managing Director), Professor Ian Plimer (Deputy Chairman) and John Leach (Finance Director).

Further information on KEFI Minerals is available at www.kefi-minerals.com and the Company's AIM code is "KEFI".

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