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Exploration Update on Artvin Project

Further to the announcement made by the Company on 9 April 2008, the Company confirms that it has now entered into a 90 day exclusivity period, with a third party, by way of a letter of intent.

The third party and KEFI are formulating the terms of a potential joint venture which, if successful, would lead to the parties entering into an exploration joint venture agreement in respect of the Company's 100% owned Artvin project.

Further updates will be provided in due course.

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