

# Seizing the day in prospective Turkey

AIM newcomer, Kefi Minerals, is looking to take advantage of a resurgent mining and exploration environment in Turkey and Eastern Europe.

By James Moses



Kefi managing director Jeffrey Rayner.

**K**efi Minerals is a new exploration play in a hurry to make its mark.

The company completed a £1.45 million (\$A3.57 million) raising, at 3p per share, and listed on AIM on December 18 and has an initial focus on developing a package of assets in Turkey and Bulgaria acquired over the past two years.

In total, it has a portfolio of 19 exploration licences in Turkey and one in Bulgaria.

The Turkey licences are clustered in two groups, the Gumushane district and the Artvin district, located in the northeast of the country. The area is prospective for volcanic massive sulphides, epithermal gold and porphyry copper-gold styles of mineralisation and is currently being mined by Canadian companies, Inmet Mining and Teck Cominco.

Kefi managing director Jeffrey Rayner is particularly bullish at the company's prospects, describing the Tethyan Metallogenic Zone as a big belt spanning nearly half the globe from Spain to China hosting dozens of world-class deposits, some of which are located in Kefi's region of operation.

"I think the region hasn't yet been appreciated by a lot of companies from other parts of the world," he told **RESOURCESTOCKS**.

"We've picked up a group of tenements right in the middle of the Artvin mining district within 10km of an operating mine in an area which has been largely ignored."

Rayner explains that the Artvin Project area is close to the Georgian-Turkey border and that its parent company, EMED Mining's, geologists in Georgia knew about the prospective geology on the Turkish side and alerted Kefi to it.

Rio Tinto is among the other companies active in the area, and the style of mineralisation also includes porphyry

copper and an overprint of younger epithermal gold.

Kefi plans to start exploration in this area early in the year.

The second tenement, Gumushane, is located in an area that has been identified as prospective for epithermal gold, based on field prospecting including high gold results from stream sediment geochemistry.

The third project, in Bulgaria, includes the Lehovo tenement that is prospective for quartz sulphide, and extensive gold mineralisation has been deemed to warrant follow up by the company.

In addition, Kefi has also acquired a data base of field work from over 100 Turkish locations conducted over a number of years by a highly experienced exploration team including Professor Ian Plimer, Kingsgate chief executive Gavin Thomas, and John Nethery.

"We have purchased the data base and it is pretty rare data to have in Turkey, as there is no requirement to lodge annual reports and prior to two years ago, there was hardly any exploration being carried out for gold in Turkey," Rayner explained.

According to Rayner, at that time there were only a handful of mostly base metal companies operating in Turkey.

But he says the Turkish Government changed its mining legislation in 2005 and that encouraged foreign investment back into the country, and has resulted in an influx of foreign companies into Turkey.

"To emphasise the prospectivity of the region and the lack of work that has been done previously, there has almost been an exploration discovery each month over recent times," Rayner said.

With the listing bedded down and the company possessing an attractive portfolio of tenements, Kefi doesn't plan to waste any time in developing an exploration play.

Rayner says the company's approach will be to stay focused and be selective in the projects it takes to drill-target definition stage.

"In the first three to six months we want to be developing these targets and actually drilling, and that means a lot of hard work on the ground," he said.

"We'll be looking to deliver strong results, and that's what our shareholders will be expecting too."

"One of the greatest things about Turkey at the moment is that you can get a mine into production, and if you look at the number of new gold deposits permitted recently it is something that is not being done in any other country in Europe apart from Finland and Sweden". **RS**

## kefi minerals at a glance

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### Directors

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### Market Capitalisation

£2.7 million (at press time)

### Major Shareholders

EMED Mining 36%

Starvest 18%

Directors and management 10%