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## Jack of all trades

**B**OB Foster says they take soccer seriously in Africa. He vividly remembers the time he was refereeing a local African league match in Zimbabwe, when the home team was being loudly supported by a local witchdoctor haranguing the players while brandishing a ceremonial axe.

After Dr Foster had penalised the home team for some reason, he was horrified to see the witchdoctor advancing across the pitch in a fury and waving his axe very threateningly. Fortunately, the angry axeman was restrained before he could do Dr Foster any damage.

Like many other exploration geologists, Dr Foster has his favourite tales about places visited and close calls experienced. For example, he mentions he was in Rhodesia in the late 1970s during that country's struggle for majority rule and its change of name to Zimbabwe. “Those were life-threatening times. Everyone had hair-raising tales of near misses and sad accounts of lost friends and colleagues,” he says.

Looking back on his 36 years in the industry, Dr Foster describes himself as “a jack of all trades”.

And he points out: “How many geologists can claim to have worked in all sectors of the mining industry – from mine geologist to explorationist, to miner, from teacher to researcher, to life as a consultant and then to consultancy management, to responsibility for managing new mining ventures, to driving companies and, finally, to understanding and managing the important role the financial sector ultimately plays in underwriting most of these activities.”

Today, Dr Foster is chief executive of Stratex International plc, an AIM-listed company operating in Turkey and Ethiopia. He helped to set up the company in 2004 with David Hall, now Stratex's chairman, and with Teck Resources Ltd as a big shareholder.

Dr Foster reckons one of the best moves he made for Stratex was in 2005 when he recruited Turkish geologist Bahri Yildiz to lead the company's wholly-owned Turkish subsidiary. In his early 50s, Mr Yildiz had been Inco's exploration manager in Turkey and had a wealth of experience in exploration and management.

It was Mr Yildiz who helped give Stratex a high profile among investors in its early days.

For, after he joined Stratex, Mr Yildiz mentioned the time when he was taking his family from Ankara for a holiday in the Mediterranean coastal resort of Antalya. On the way he spotted two silica ledges sticking out of a road cutting. And the holiday was temporarily put on hold while he sampled the outcrops.

This, says Dr Foster, led Mr Yildiz to find “a rock with 8g/t of gold sticking out of the ground over a width of ten metres forming the spine of a nearby

Dr Bob Foster



hill”. Stratex then had the problem of keeping Mr Yildiz's discovery secret for some months – because the licence to that area did not come up for auction until August 2005. Stratex held back until very late in the auction process and then slapped in a US\$10,000 bid.

Dr Foster was on holiday when he was telephoned and told Stratex had been successful. “It was one of the best moments of my life,” he says. “I leapt up and punched the air. I knew it was the making of the company.”

### BELT DRIVE

Mr Yildiz's find became part of Stratex's Inlice project, located in the Konya Volcanic Belt. Stratex quickly applied for other licences along this belt.

The company struggled to raise £1.8 million before listing on AIM early in 2006 – much of it from Dr Foster's friends and contacts. Another £1 million was raised later that year.

When market conditions improved, Stratex was able to raise another £7 million in June 2007 – just before markets weakened and the enthusiasm for resource companies in particular cooled sharply.

Dr Foster says: “We wanted to raise £5 million but anticipated we actually would get £3 million. But we were in the happy position of closing at £7 million with investors still knocking at the door.”

“The sage advice of not refusing cash on offer was never demonstrated more forcefully to me by that situation. The financial markets weakened within

days, but we were then well-placed to survive the forthcoming crunch.”

Stratex had also just signed a memorandum of understanding with an Australian junior company, Syrah Resources Ltd, to joint venture two of Stratex's Turkish properties to production. But Syrah subsequently backed out and, in retrospect, this proved to be a blessing in disguise because Stratex decided to look instead for a Turkish partner for its Inlice and Altintepe projects.

It settled on NTF Construction Co, a substantial civil engineering and contract mining company that, says Dr Foster, “shares our vision of growing a major gold-mining company in Turkey as rapidly as possible”.

Dr Foster expects a definitive joint venture agreement with NTF to be signed by the end of this year. Meanwhile, NTF has already spent US\$157,000 for a three-month development programme, and continues to contribute a minimum of US\$50,000/mth towards scoping and early-stage technical studies until the agreement is signed.

Stratex hopes to get Inlice and Altintepe, with combined gold resources of 570,000oz, into production within 18-24 and 36 months respectively.

And, in line with its new strategic approach outlined to shareholders at the annual meeting in April, Stratex has done deals with Teck and another Canadian company, Centerra Gold, to investigate and drill its Hasancelebi and Oksut gold projects in Turkey.

Stratex has also moved into Ethiopia. It announced this week it has discovered a significant gold province



in the Afar Region – the first epithermal gold mineralisation to be discovered in that country.

Dr Foster, now 60, grew up in the UK's Yorkshire Dales. In 1970 he was awarded his BSc in geology by Durham University and by 1973 had gained his PhD at Manchester University where he focused on tungsten mineralisation.

During his studies, he made two trips to Rhodesia and was offered a job by Falcon Mines, owner of one of the deposits he studied, as well as meeting his future wife there. "A pretty good outcome for field work," he says with a chuckle.

During his Rhodesian study visits, Dr Foster was based at the Institute of Mining Research (IMR) in Salisbury, where Prof Keith Viewing suggested he join the IMR but advised "get some practical experience first".

So, after three years with Falcon, Dr Foster joined the IMR in 1977 where there was "an amazing interactive team environment that had me working on everything from the genesis of gold deposits, exploration programmes, mineral processing, stress-failure of metals and mining geology – including being consulting mine geologist at Golden Valley Mine, probably the country's most consistently highest-grade gold mine".

Dr Foster remained in Rhodesia during the dangerous struggle for majority rule and still has a 1981 photograph of himself welcoming President Mugabe to the IMR. The following year Dr Foster was the instigator and organising secretary of Gold 82, a major international conference that aimed to

encourage foreign companies to invest in Zimbabwean projects. This concept was so successful it was then copied by a number of other countries.

Asked about his feelings about Zimbabwe today, Dr Foster just says: "Anger and sorrow."

### FOSTERING TALENT

After ten years in Africa, Dr Foster returned to the UK in 1984 and became lecturer in economic geology at the University of Southampton.

He quickly established a large group of PhD students working in partnership with mining companies all over the world. Having also fired his undergraduate students' enthusiasm with his teaching, Dr Foster did his best to find them suitable jobs in the industry. Consequently, there are now a fair number of geologists who have benefited from his mentorship in middle management and senior positions in the industry, and with financial institutions.

In 1990, Dr Foster was part of a four-man geological team led by one of his former Zimbabwean PhD students, Wolf Fabiani, to re-open the Ayrshire gold mine as an open pit operation in the north of that country. Later, he managed a substantial gold exploration programme at the Indarama mine in central Zimbabwe. He split his time 50-50 between Zimbabwe and the university until 1995, when control of the Zimbabwean project changed hands and his services were no longer required.

That left him on half-pay by the university and at a low point in his career. "It was a rude awakening, a wake-up call. It was a reminder that life's not all cosy,"

In 1999, Dr Foster, disenchanted with the way UK universities were under-funded and the rapidly increasing numbers of students, joined an oil consultancy, Exploration Consultants Ltd, with the remit to build the minerals side of the business.

And in 2004 he teamed up with Mr Hall to set up Stratex. Mr Hall had discussed the concept of a strategic company alliance with senior management at Teck, and this led to Teck suggesting that the new company focus on some of the many properties Teck owned in Turkey. Work began with a reconnaissance visit by Mr Hall and Dr Foster to Turkey in March 2005.

Dr Foster says that learning to "manage the City" – that is presenting the Stratex story and raising money for the company in London – was one of the most difficult challenges he had ever faced. He quickly became aware that many people in the financial sector had little mining technical knowledge. To bridge this gap he has organised seminars on exploration and mining for lawyers, journalists and private client brokers – explaining the key steps between exploration and production and what to look for in a company and how it reports its results.

He says: "I have learned one particularly valuable lesson – if you are signing up with new colleagues in any kind of venture, ensure that they meet three criteria: they have to be professionally competent; trustworthy; and a pleasure to work with. If they fail on any one of these, then walk away."

He says NTF, Stratex's new partner in Turkey, meets all of these criteria and more.

## PEOPLE & APPOINTMENTS

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### ERICSSON JOINS LULEÅ UNIVERISTY



**Magnus Ericsson**, the co-founder of Raw Materials Group, has been appointed as associated professor of mineral economics at the Luleå University of Technology (LTU) in Sweden. Tasks at LTU will include building bridges between the technical and economic departments, as

well as expanding the network of the university in the mining sector globally. He is expected to broaden contacts into the policy arena and to widen the perspective to all parts of the mining cluster. Mr Ericsson will continue with Raw Materials Group as a senior partner, being particularly active in work on iron ore.

### NEW DIRECTORS AT WALLBRIDGE MINING



**Parviz Farsangi** (pictured) and **Roland Horst** have joined the board of Wallbridge Mining Co. Mr Farsangi, a mining engineer, has an operations background in the nickel industry, with a history of employee and community engagement. Most recently he was executive

vice president and chief operating officer of Vale Inco Ltd. He also has an MBA from Queen's University Business School. Mr Horst has 35-years experience as a chief executive officer, investment and corporate banker, and geologist. Most recently he was president and CEO of Royal Nickel Corp. Mr Horst holds an MBA, a bachelor of law (LLB) and a BSc in geology.

### DIA BRAS CHAIRMAN

Dia Bras Exploration Inc has appointed **Philip Renaud** as chairman to replace **Thomas Robyn**, who has taken over as head of exploration. Mr Renaud became a director of the company in October 2003. He is managing director of Church Advisors, an investment advisory company. Dr Robyn has a PhD in geology, and in his career has overseen projects around the world.

### COMPANY SECRETARY AT NKWE

**Mokganyetsi 'Staff' Sithole** has been appointed as a director and joint company secretary of Nkwe Platinum Ltd. Ms Sithole has senior-level experience across private and public organisations over a 15-year period. She is a founding, and current, shareholder of South African Women in Mining, and is involved in women's affairs throughout South Africa. Ms Sithole is also a director of Genorah Resources Ltd, Nkwe's black economic empowerment partner.

### DEPARTURES AT GABRIEL

**Britt Banks** and **Randy Engel** have stepped down from the board of Gabriel Resources Ltd, effective immediately. The two are representatives of Newmont Mining Corp, one of the largest shareholders in Gabriel. **Richard Young** and **Frank Wheatley**, the chief financial officer and general counsel respectively, have also announced that they will be leaving the company (within four months) to pursue other interests. Another director, **Alan Hill**, who announced his retirement in March, has also left the company.

### RMB REP LEAVES SIMMERS

**Martin Eric Oberholster** has resigned from the board of Simmer & Jack Mines Ltd. He was the representative of Rand Merchant Bank (RMB). The company said he left

## TAILINGS

### Memorial stolen

A bronze statue has been stolen in Scotland just months after being erected as a tribute to 47 miners that lost their lives at the Auchengeich colliery in 1959.

According to news reports, the statue was removed from a memorial garden next to the Auchengeich Miners Social Club. The thieves are said to have switched off a light illuminating the area, lifted the 6ft-plus statue from its plinth and then dragged it through the garden to a van.

About 600 people attended the unveiling in September, which was timed to mark the 50th anniversary of the disaster. The memorial includes 47 stones with the names of the men who lost their lives.

**Tragedy Remembrance (Sep 25),**  
Read more: [www.mining-journal.com/177896](http://www.mining-journal.com/177896)

after an attempt by a large shareholder to impose a different board of directors "exacerbated an inherent conflict of interests for him".

### WGC INVESTMENT TEAM

The World Gold Council (WGC) has announced the appointment of **Eily Ong** to its investment-research team. As investment research manager, she will be charged with further building WGC's suite of market analytics to meet demand for investment research featuring gold. A chartered accountant, Ms Ong joined from Credit Suisse Securities, where she was a member of the equity research team and was lead analyst covering large cap mining companies.