

HOME | ABOUT US | PROJECTS | NEWS | INVESTOR INFO | CONTACT US |

Home » Conditional Completion of Placing

Conditional Completion of Placing

17 February 2012

KEFI Minerals, an AIM-quoted gold and copper exploration company with projects in the Kingdom of Saudi Arabia, is pleased to announce that it has conditionally raised £1,850,000 (before expenses) by way of a significantly over-subscribed placing, by Fox Davies Capital Limited ("Fox Davies") of the issue of 61,666,667 ordinary shares ("Placing Shares") at a price of 3p per ordinary share (the "Placing").

Placing Shares

Application has been made to London Stock Exchange plc for the Placing Shares to be admitted to trading on AIM and it is expected that Admission will become effective and that dealings will commence in the Placing Shares on 22 February 2012. The Placing is conditional on admission of the Placing Shares to trading on AIM ("Admission").

Warrants

In connection with the Placing the Company has granted, conditional on Admission, warrants to each of Fox Davies and WHI Stockbrokers to subscribe for up to 2,916,667 Ordinary Shares at 3p per share, representing five per cent. of the total number of Placing Shares. Fox Davies has been granted with warrants over 2,391,667 Ordinary Shares and WHI Stockbrokers has been granted with warrants over 525,000 Ordinary Shares. Such warrants will be exercisable for five years following Admission.

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References in this announcement to exploration results and potential have been approved for release by Mr. Jeffrey Rayner. Mr Rayner is a geologist and has more than 25 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.

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

ABOUT US

Strategy
Board of Directors
Senior Management
Corporate Governance
Company History

PROJECTS

Overview
Saudi Arabia
■ Jibal Qutman EL
■ Selib North
■ Country Info

Ethiopia

■ Tulu Kapi Overview
■ Tulu Kapi Resources & Reserves
■ Tulu Kapi DFS

Photo Galleries

■ Tulu Kapi
■ Jibal Qutman EL
■ Selib North
■ Hikyrin and Hikyrin South

NEWS

Overview
Announcements
Annual Reports
Financial Reports
Presentations
Video/Multimedia
Media Articles
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Overview
AIM Rule 26
Capital Structure
Subscribe to updates

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