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Equity Placing

19 February 2009

KEFI Minerals Plc
("KEFI" or the "Company")

KEFI raises up to £585,000 through a private placing of which £384,434 is conditional on shareholder approval

Company now fully funded through 2009

KEFI, the AIM-quoted gold and copper exploration company, is pleased to announce it has successfully placed 58,434,004 ordinary shares at a price of 1 penny per ordinary share (the "Placing Price") (the "Placing Shares") to raise approximately £585,000 before expenses (the "Placing"). The proceeds from the Placing provide KEFI with sufficient working capital for its planned 2009 work program.

The issue of 38,434,004 of the Placing Shares is conditional on shareholder approval. Shareholder approval will be sought at a General Meeting ("GM") of the Company to be convened at 10.00 am on 9 March 2009. A circular convening the GM will be dispatched on 20 February 2009 to shareholders and a copy will be available on this date from the Company's website www.kefi-minerals.com.

Summary

The Company had identified a number of external placees to subscribe for 40,000,000 ordinary shares at the Placing Price. However, the Company does not have sufficient shareholder authority to issue this number of Ordinary Shares. In order to accommodate the wishes of the external placees that the Placing be completed without delay, the Company effected the Placing by agreeing to issue 20,000,000 new Ordinary Shares ("New Placing Shares") to placees (being Ordinary Shares available for issue by the Company without requiring shareholder approval) and by procuring existing shareholder, EMED Mining Limited ("EMED"), to sell 20,000,000 of its existing Ordinary Shares to placees.

The Company has further agreed that, subject to shareholder approval at the General Meeting to be held on 9 March 2009, EMED will be issued with 38,434,004 new Ordinary Shares ("New EMED Shares") at the Placing Price (20,000,000 of which represent the Ordinary Shares which EMED transferred to placees and 18,434,004 of which represent new funds to be provided by EMED in order to maintain its percentage interest in the Company following the Placing). The issue of the New EMED Shares is conditional on shareholder approval and the Company will only receive the full amount of the Placing if the Resolutions are passed. In the event that the Resolutions are not passed, the Company will only receive £200,000, the New EMED Shares will not be issued and EMED would have reduced its holding in the Company through the sale of 20,000,000 existing Ordinary Shares to placees.

The total number of shares in issue following the issue of the New Placing Shares will be 149,645,576 Ordinary Shares and the total number of shares in issue, assuming the New EMED Shares are issued will be 188,079,580 Ordinary Shares.

Following the issue of all of the Placing Shares, EMED will be interested in 59,332,914 Ordinary Shares, maintaining its 31.55% percent holding in the enlarged issued share capital following Admission.

Reasons for the Placing

The purpose of the Placing is to raise additional capital to fund on-going strategic initiatives, provide working capital for general operating costs and reimburse EMED for costs incurred on behalf of the Company.

Related Party Transaction

Given the number of shares that EMED holds in KEFI the acquisition of the New EMED Shares by EMED is deemed to be a related party for the purposes of the AIM Rules for Companies.

The independent directors of the Company being Jeff Rayner and Ian Plimer (John Leach and Harry Anagnostaras-Adams, are directors of both EMED and KEFI and are therefore also deemed to be interested parties) having consulted with WH Ireland Limited, the Company's Nominated Adviser, consider that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

Admission

Application will be made to admit the New Placing Shares to trading on AIM and dealings in the New Placing Shares are expected to occur on 25 February 2009.

Application will be made to admit the New EMED Shares to trading on AIM and, subject to shareholder approval, dealings in the New Placing Shares are expected to occur on or around 10 March 2009.

The Placing Shares will, when issued, rank pari passu in all respects with the existing Ordinary Shares in issue including the right to receive dividends and other distributions declared following their issue.

Enquiries:

KEFI Minerals
Jeffrey Rayner +90 533 928 19 13

Fox-Davies Capital
Oliver Stansfield +44 207 936 5220

WH Ireland
David Youngman +44 161 832 2174

Katy Mitchell

Bishopsgate Communications

Nick Rome +44 20 7562 3350

Maxine Barnes

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