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## Execution of Heads of Agreement

16 th March 2011

KEFI Minerals, an AIM-quoted gold and copper exploration company, announces that it has executed a heads of agreement to sell the Company's Derinin Tepe (also known as Kizilcukur), Muratdag and Yatik West projects (the "Properties") in western Turkey to Ariana Resources plc ("Ariana").

Details of the Heads of Agreement, which are subject to due diligence and the completion of a definitive agreement, provide for the sale terms to be as follows:

A nominal cash payment by Ariana to KEFI's Turkish subsidiary.

The issue to KEFI of such number of ordinary shares in the Company that are equal to a value of £50,000 based on a 30% premium to the average Volume Weighted Average Price ("VWAP") of Ariana's ordinary shares calculated for the 30 days of trading prior to the date of completion of a definitive agreement; which KEFI agrees not to trade for a period of 12 months from the date of issue

The grant to KEFI of a 2% Net Smelter Royalty on all future mineral production from the licences.

The Heads of Agreement will expire on 29th April 2011 unless both parties agree to extend this date.

A further announcement will be made if a definitive agreement with Ariana is executed.

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### About KEFI Minerals

KEFI Minerals commenced trading on AIM in December 2006 and was formed with the aim of creating shareholder value through the discovery and exploitation of gold and copper deposits.

In the **Kingdom of Saudi Arabia**, KEFI Minerals has a minerals exploration joint venture with leading Saudi construction and investment group Abdul Rahman Saad Al-Rashid & Sons Company Limited ("ARTAR"). KEFI Minerals is the operating partner with a 40% interest and the joint venture's primary target is the discovery and development of a >1 million ounce gold deposit in the under-explored Precambrian Shield in Saudi Arabia.

In **Turkey**, KEFI Minerals continues to explore its current portfolio of properties prospective for copper and gold deposits as well as evaluating further opportunities.

KEFI Minerals' Board of Directors is comprised of Mr. Harry Anagnostaras-Adams (Chairman), Mr. Jeffrey Rayner (Managing Director), Professor Ian Plimer (Deputy Chairman) and John Leach (Finance Director).

Further information on KEFI Minerals is available at [www.kefi-minerals.com](http://www.kefi-minerals.com) and the Company's AIM code is "KEFI".

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