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## Joint Venture of Bakir Tepe Project, Turkey

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KEFI Minerals, the AIM-quoted gold and copper exploration company with projects in Turkey and the Kingdom of Saudi Arabia, is pleased to announce that it has entered into a Letter of Intent ("LOI") with TSX listed Centerra Gold Inc. ("Centerra") for a joint venture in the 100%-owned Bakir Tepe Project in southwestern Turkey.

Bakir Tepe is prospective for volcanic-hosted massive sulphide ("VHMS") polymetallic deposits and a drilling programme is planned to commence soon.

Under the terms of the LOI, Centerra earns a 51% interest in the Bakir Tepe Project upon contributing US\$750,000 to the joint venture over 2 years with a minimum expenditure of US\$350,000 in the first year. There is a 45 day exclusivity period in which to execute a final agreement.

Once Centerra has earned its 51% interest, each party shall fund their respective percentage interests subject to dilution for non-participation in such expenditure. If either party's interest is diluted to less than 10%, that party's interest will automatically be converted to a 2.0% net smelter return royalty.

KEFI Minerals will be the manager of the Project and Centerra has the right to become manager if they so elect and have met certain milestones.

The Bakir Tepe Licences cover a 78 km<sup>2</sup> area and were granted to KEFI Minerals in June 2008. As reported previously, initial surface grab and channel samples have returned values of up to 3.6% copper, 4.6g/t gold, 67g/t silver and 1,070g/t zinc from mineralised alteration zones at Bakir Tepe. The alteration sequence observed at Bakir Tepe is typical of the peripheral alteration "apron" zones that form around the core of a massive sulphide deposit.

A geophysical survey has defined two moderately strong induced polarisation ("IP") chargeability anomalies indicative of massive sulphides, located in what is interpreted to be a very favourable setting for VHMS copper-gold style of mineralisation.

A 900m drilling programme is planned to commence soon at Bakir Tepe and comprise three diamond drillholes.

KEFI Minerals' Managing Director, Jeff Rayner, commented:

"Just over a year ago we announced our initial joint venture with Centerra in relation to the Artvin Project. We are pleased that Centerra has agreed to expand our strategic relationship by forming a second joint venture for Bakir Tepe. This approach not only spreads risk and is cost effective, but also enables the complementary skills from both companies to increase the opportunities of a successful exploration effort.

"Bakir Tepe has now been systematically advanced to the drilling stage. Our team recognised this prospect as having all the ingredients of a classic geological setting for VHMS deposits. The high gold and copper grades in our initial sampling, combined with the conductivity anomalies and alteration sequences already observed, suggest the presence of copper-zinc-gold-silver in a nearby massive sulphide body.

"We now look forward to the commencement of the drilling phase at the Bakir Tepe prospect."

For the purposes of schedule 4 to the AIM Rules, the Company confirms that the Bakir Tepe licences currently generate no profit and no book value is shown for the licences in its accounts.

### Enquiries

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