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Placing

KEFI Minerals plc

("KEFI" or the "Company")

The Company is pleased to announce that, subject only to Admission, it has raised £624,367 by way of a placing by WH Ireland Limited of 20,812,242 new ordinary shares of 1p each ("Placing Shares") at 3p per share together with the issue of 10,406,121 warrants to subscribe for new ordinary shares of 1p each at 5 pence per share ("Warrant") on the basis of one Warrant for every two Placing Shares ("the Placing").

The purpose of this Placing is to progress the current work in progress at the various sites controlled by the Company. This includes second and third phase, deeper (100-200m vertical) drill testing at the Derinin Tepe project with a view to resource definition drilling in due course. It also includes the completion of geophysical IP surveys and reverse circulation drilling at the Yanikli Prospect to define identified Porphyry Cu-Au targets. In addition, the Company intends to map, channel chip sample, and soil sample current projects and endeavour to advance one or two other projects to drill testing.

Application will be made for the Placing Shares to be admitted to trading on AIM and dealings in the Placing Shares is expected to commence on 7 May 2008. Following the issue of the Placing Shares the total number of shares in issue in the Company will be 129,645,576 ordinary shares of 1p each.

No application is being made for the Warrants to be admitted to trading on AIM.

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