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£450,000 Equity Placing

KEFI Minerals, the AIM-quoted gold and copper exploration company, is pleased to announce it has successfully placed 36,000,000 ordinary shares of 1p each ("Ordinary Shares") at a price of 1.25 pence per Ordinary Share (the "Placing Price") (the "Placing Shares") to raise approximately £450,000 before expenses (the "Placing"), subject only to receipt of the placing funds and admission of the Placing Shares to trading on AIM.

The purpose of the Placing is to raise additional capital to fund on-going strategic initiatives and further exploratory work on its highly prospective exploration areas in Turkey and Saudi Arabia where KEFI Minerals is operator of exploration joint ventures.

Summary

The Company has identified a number of external placees to subscribe for 36,000,000 Ordinary Shares at the Placing Price.

The total number of Ordinary Shares in issue following the issue of the Placing Shares will be 224,079,580 Ordinary Shares.

Additional £140,000 Subject to Shareholder Approval

EMED Mining Public Limited ("EMED Mining") has informed the Company of its intention to subscribe for a further £100,000 worth of Ordinary Shares at the Placing Price; and Fox Davies Capital Limited has agreed to subscribe for £40,000 worth of Ordinary Shares (the "Additional Placing Shares") at the Placing Price conditional on the shareholder resolutions to be put at the Company's AGM on 3 July 2009 to give the Directors authority to allot further Ordinary Shares (the "Shareholder Resolutions") being passed.

The total number of Ordinary Shares in issue following the issue of the Placing Shares and assuming the issue of the Additional Placing Shares will be 235,279,580 Ordinary Shares.

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Assuming the issue of both the Placing Shares and the Additional Placing Shares, EMED Mining will be interested in 67,332,914 Ordinary Shares, reducing its percentage holding in the enlarged issued share capital of the Company from 31.6% to 28.6%.

Admission

Application will be made to admit the Placing Shares to trading on AIM ("Admission") and dealings in the Placing Shares are expected to occur on 19 June 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.

A further announcement will be made after the Annual General Meeting of the Company as to the admission of the Additional Placing Shares to trading on AIM.

Warrants

Fox-Davies Capital Limited ("Fox-Davies") is acting as broker and financial adviser in connection with the Placing. It has been agreed between the Company and Fox-Davies that, subject to the passing of the Shareholder Resolutions, they will be issued with a warrant to subscribe for 1,800,000 Ordinary Shares at the Placing Price, representing 5 percent of the total number of shares equal in value to all equity funds raised by the Company pursuant to the Placing. Such warrants will be exercisable for five years following Admission.

Speaking from his current exploration location in the desert east of Jeddah, Managing Director Mr Jeff Rayner said "We are appreciative of the ongoing capital markets support for our Company and are excited by the prospectivity in the Kingdom of Saudi Arabia where we recently launched our new joint venture with local conglomerate ARTAR. At the same time our field activities in Turkey continue to focus on our role as operator of the exploration joint venture with Centerra Gold of Canada".

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