

**KEFI Minerals Plc**

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15 December 2014

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

Result of General Meeting and Admission of Second Placing Shares

KEFI Minerals (AIM: KEFI), an emerging gold miner with projects in the Kingdom of Saudi Arabia and the Federal Democratic Republic of Ethiopia, is pleased to announce, further to the announcement on 26 November 2014, that the resolutions proposed at the General Meeting held this morning (the "Resolutions") were duly passed.

The First Placing (£0.8 million) to certain existing shareholders at 1 pence per share completed on 2 December 2014.

As a result of the passing of the Resolutions to grant the Board authority to allot the Second Placing Shares and Third Placing Shares for cash on a non pre-emptive basis, application has been made for admission of the Second Placing Shares to trading on AIM and it is expected that 110,000,000 new Ordinary Shares will be admitted to trading on AIM tomorrow, 16 December 2014.

The number of Placing Shares to be subscribed by each Director and their resulting shareholdings on Second Admission are set out below:

	Number of existing Ordinary Shares	Percentage of existing issued share capital	Number of Placing Shares	Number of Ordinary Shares on Second Admission	Percentage of enlarged share capital on Second Admission
Harry Anagnostaras- Adams	13,966,667	1.24%	20,000,000	33,966,667	2.75%
Ian Plimer	3,116,668	0.28%	1,250,000	4,366,668	0.35%
Jeffrey Rayner	4,783,333	0.43%	2,600,000	7,383,333	0.60%
John Leach	1,000,000	0.09%	1,250,000	2,250,000	0.18%

The Third Placing is conditional upon, amongst other things, Second Admission becoming effective, on authorisation of Goldfields Resources Fund by the Central Bank of Ireland, on Perth Global Funds plc having received cleared funds in an amount of not less than £5 million from investors into the Goldfields Resources Fund, on there being no legal or regulatory provision applicable to the Goldfields Resources Fund, to Perth Global Funds plc or to Perth Partners LLP which prohibits any of those parties subscribing for the Third Placing Shares and the admission of the Third Placing Shares to trading on AIM becoming effective on or before 8.00 a.m. on 27 February 2015 (or such later date as Fox-Davies Capital Ltd ("Fox-Davies") and the Company may agree being not later than 8.00 a.m. on 15 March 2015).

The Placing proceeds are primarily intended to fund the Company through the next phase of its development with the majority of funds to be expended on progressing the flagship Tulu Kapi project in Ethiopia beyond the point in mid-2015 where it is planned that full development funding be arranged.

The Company shall also, subject to Second Admission, grant to Fox-Davies warrants to subscribe for 9,500,000 Ordinary Shares (being equal to five per cent. of the shares to be issued pursuant to the First Placing and the Second Placing) exercisable for three years at 1 pence per share.

Total Voting Rights

The First Placing Shares and the Second Placing Shares rank pari passu with the existing Ordinary Shares of the Company. Following Second Admission, the total issued share capital of the Company consists of 1,235,336,880 Ordinary Shares each with voting rights. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company is 1,235,336,880 and this figure may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

Definitions in this announcement are the same as those included in the Company's circular dated 26 November 2014, available on the Company's website at www.kefi-minerals.com.

KEFI Minerals Plc

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