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## Subscription of Subscription Shares by Al Rashid Family

29 June 2012

KEFI Minerals, an AIM-quoted gold and copper exploration company with projects in the Kingdom of Saudi Arabia, is pleased to announce that it has entered into a subscription agreement (the "Subscription Agreement") for the subscription of 42,000,000 new ordinary shares in the capital of the Company (the "Subscription Shares") at 2.3 pence per share by members of the Al Rashid Family who are three of the principals of Abdul Rahman Saad Al Rashid & Sons Company Limited ("ARTAR") (the "Subscription") for an aggregated amount of £966,000.

KEFI Minerals will allot the Subscription Shares to three individual principals of ARTAR in the amount of 14,000,000 Subscription Shares each, namely Saad, Omran and Sulaiman Al Rashid. The Subscription is conditional on the satisfaction of certain conditions set out in the Subscription Agreement including, inter alia, the approval by KEFI Mineral's shareholders of resolutions 5 and 6 to be proposed at today's annual general meeting and the admission of the Subscription Shares to trading on the AIM market of the London Stock Exchange, which is expected to become effective on or about 5 July 2012. The long stop date for satisfaction or waiver of the conditions is 17 July 2012.

### Reasons for the Subscription

ARTAR is a leading industrial conglomerate which is KEFI Mineral's 60% partner in the Company's Gold & Minerals Joint Venture (the "G&M Joint Venture"). The Joint Venture is working on a current exploration programme in the Kingdom of Saudi Arabia. The proceeds of the subscription will be used for ongoing exploration on the projects in Saudi Arabia, including drilling and geophysical surveys on its granted licences at Selib North, Hikyrin and Hikyrin South, and on any additional licences granted in 2012.

### Issued share capital following the Subscription

The Company's issued ordinary share capital following completion of the Subscription will be 468,846,356 ordinary shares, each with voting rights attached. KEFI Minerals does not hold any ordinary shares in treasury and, accordingly, there are no voting rights in respect of any treasury shares. The aforementioned figure of 468,846,356 ordinary shares 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, or any change to their interest, in the Company under the Financial Service Authority's Disclosure and Transparency Rules.

### KEFI Minerals' Managing Director, Jeff Rayner, commented:

"The Company welcomes the Al Rashid family as shareholders in KEFI. Through their involvement in ARTAR they also have a beneficial interest in 60% of the G&M JV and this financing further cements our already close working relationship. . This relationship undoubtedly helps our joint G&M JV grow a long term strategic position in the country's emerging minerals sector."

### Enquiries:

KEFI Minerals PLC [www.kefi-minerals.com](http://www.kefi-minerals.com)  
Jeffrey Rayner +90 533 928 19 13

Fox-Davies Capital  
Simon Leathers +44 203 463 5010

Bishopsgate Communications  
Nick Rome +44 207 562 3395

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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