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Trading Update & Completion of Placing

22 February 2012

KEFI Minerals, an AIM-quoted gold and copper exploration company with projects in the Kingdom of Saudi Arabia, is pleased to announce the completion of the Placing announced on the 17 February 2012. The Company has raised £1,850,000 (before expenses) by way of a significantly over-subscribed placing, by Fox Davies Capital Limited ("Fox Davies") of the issue of 61,666,667 ordinary shares ("Placing Shares") at a price of 3p per ordinary share (the "Placing"). This placing fully funds the Company's share of the planned exploration and drilling programs for 2012.

Reasons for the Placing

The funds raised in the Placing will be used to progress the next stages of the current exploration programme that the Company is working on in the Kingdom of Saudi Arabia as the technical partner in the Gold & Minerals ("G&M") Joint Venture with 60% partner, the leading industrial conglomerate ARTAR. G&M is targeting gold (and copper equivalent) discoveries in excess of one million ounces.

Trading update

Applications have been lodged for 18 Exploration Licences Applications ("ELAs") and three Exploration Licences ("ELs") have been granted. The ELA's are at various stages regulatory processing and a number are expected to be granted 2012. Pending incorporation of the joint venture company, applications have been lodged by ARTAR on behalf of G&M.

The ELAs are targeting both gold and copper-gold mineralisation, all of the ELA areas contain ancient workings, some have visible gold in quartz veins, and two are within 50kms of two operating gold mines.

During the 1970's and 1980's The Geological Surveys Departments of the USA ("USGS") and of France ("BRGM") documented 5000 mineral occurrences, including over 1000 for gold. Only 51 of these mineral occurrences were drilled. The Kingdom of Saudi Arabia has instituted policies to encourage minerals exploration and development and KEFI Minerals supports this priority by serving as the technical partner within G&M. ARTAR also serves this Government policy as the major partner in G&M. G&M looks forward to introducing the latest international exploration techniques to parts of the Kingdom which could potentially benefit. G&M is dedicated to developing long term minerals operations which is expected to be facilitated by ARTAR's status as a major industrial conglomerate.

Some prospects within the ELA's have historically reported drill intercepts of up to 6m at 3.54 Au, 6m at 13.1 Au, 21m at 3.32Au, 4m at 4.93, Au from shallow (less than 70m depths) but these have yet to be verified in accordance with current reporting standards.

Exploration Licences update

Exploration work has commenced at the Selib North EL where new gold bearing structures have been discovered. Mapping and sampling results will be reported when the follow up work is completed.

The Hikyrin and Hikyrin South EL's were granted in January 2012 and surface sampling, mapping and trenching is already underway.

The Company will update shareholders with respect to the assay results at the completion of each exploration program.

The planned 2012 Drill program is as follows:

- Continue Prospect scale mapping and sampling on Selib North, Hikyrin and Hikyrin South EL's
- 1st Phase drilling: Percussion (RC) drilling, total metreage of 7000m, on 4-5 prospects. Planned to commence in May
- 2nd Phase drilling: RC and diamond, total metreage of 5000m, subject to results of Phase 1
- Geophysics: Electromagnetic (EM) and Induced Polarisation (IP) Surveys planned

Issued share capital following the Placing

The Company's issued ordinary share capital following completion of the Placing consists of 426,846,356 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 426,846,356 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.

The Company's largest shareholder, EMED Mining Public Limited ("EMED"), subscribed for 3,333,333 ordinary shares in the Placing. Accordingly, EMED now holds 70,666,247 ordinary shares which equates to 16.56% of the Company's issued share capital.

KEFI Minerals' Managing Director, Jeff Rayner, commented:

"We are delighted to have concluded this over-subscribed placing. We now have the monies in place to fund our exploration and drilling programmes for the year ahead. We remain fully committed to contributing as technical partner to the G&M Joint Venture the Kingdom Saudi Arabia where we see huge potential for serving the Kingdom's policy to develop its growing minerals sector for the long term."

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References in this announcement to exploration results and potential have been approved for release by Mr. Jeffrey Rayner. Mr Rayner is a geologist and has more than 25 years' relevant experience in the field of activity concerned. He is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has consented to the inclusion of the material in the form and context in which it appears.

Further information on KEFI Minerals is available at www.kefi-minerals.com and the Company's AIM code is "KEFI".

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