

30th Dec 2013

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

Completion of Acquisition and Placing

KEFI Minerals, the AIM-quoted gold and copper exploration and development company, announces that it has completed the Acquisition of 75% of the issued share capital of Nyota Minerals (Ethiopia) Limited ("Nyota Ethiopia") – (a wholly owned subsidiary of Nyota Minerals Limited ("Nyota") and the holder of the Tulu Kapi exploration licence and surrounding exploration licences) and the placing of 225,000,000 ordinary shares ("Placing Shares").

This announcement follows the Admission to trading on AIM earlier this morning of the 107,081,158 Consideration Shares (issued pursuant to the Acquisition) and the Placing Shares. The number of ordinary shares in the Company in issue following Admission will be 853,670,212. The above figure may be used by shareholders as the denominator for the calculations by which they will determine whether they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

As previously announced, KEFI Minerals has devised an alternative approach at Tulu Kapi, which it believes will reduce the anticipated capital and operating expenditure. Working in partnership with Nyota, KEFI Minerals already has a team on site focused initially on revising the mineral resources during Q1-2014. KEFI Minerals has also triggered refinement of the DFS (Definitive Feasibility Study) with a view to re-activating by the end of 2014 the suspended mining lease and appropriate development funding.

CEO, Jeff Rayner commented: "We are delighted to have completed this transaction, and a key contributor to the positive risk assessment has been the efficient and constructive procedures of the Ethiopian Government authorities. It is also pleasing that the Placing was supported so well by institutional investors.

This transaction dramatically changes the scale and scope of the Company. Utilising our strong team of explorers and miners we have established an exciting development platform within the highly prospective Arabian-Nubian Shield in Saudi Arabia and Ethiopia. We have already mobilised our initial team and look forward to updating shareholders with our progress in due course."

Enquiries

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