

[Home](#) » [Equity Placing](#)

## Equity Placing

08 October 2010

The Company is pleased to announce that it has conditionally raised £625,000 (before expenses) by way of a placing by Optiva Securities Limited ("Optiva"), WH Ireland Limited ("WH Ireland") and WHI Stockbrokers Limited ("WHI Stockbrokers") of 50 million new ordinary shares of 1p each ("Placing Shares") at 1.25p per share ("the Placing").

The Company has today entered into a placing agreement with Optiva in connection with the Placing (the Placing Agreement"). The Placing is conditional on a number of standard conditions which are contained in the Placing Agreement including admission of the Placing Shares to trading on AIM ("Admission"). A further announcement will be made when all conditions, save for Admission, have been satisfied.

The purpose of this Placing is to progress the exploration programs that the Company is currently working on in Turkey and especially in the Kingdom of Saudi Arabia where it is targeting gold discoveries in excess of one million ounces.

In Saudi Arabia KEFI Minerals has lodged a total of 21 Exploration Licence Applications ("ELAs") covering an area of approximately 2,100km<sup>2</sup>. Saudi Arabia's Deputy Ministry for Mineral Resources has completed site visits at six of the 21 ELAs to date. The Company expects the imminent granting of one exploration licence and has been informed that five other licences are at an advanced stage of process and are anticipated to be granted in the near future. The Company expects to be progressing work on the ground immediately upon granting of the first licence and funds will be used to quickly progress exploration on the licence, identify drill targets and commence drill programmes.

Application will be made for Admission and dealings in the Placing Shares is expected to commence, subject to the satisfaction of the conditions set out in the Placing Agreement, on 19 October 2010. Following the issue of the Placing Shares the total number of shares in issue in the Company will be 331,316,358 ordinary shares of 1p each ("Ordinary Shares").

In connection with the Placing the Company has conditionally agreed to grant warrants to each of Optiva and WHI Stockbrokers to subscribe for up to 2.5 million Ordinary Shares at 1.25p per share, representing five per cent. of the total number of Placing Shares. Optiva has been granted with warrants over 1,670,000 Ordinary Shares and WHI Stockbrokers has been granted with warrants over 830,000 Ordinary Shares. Such warrants will be exercisable for three years following Admission.

Jeff Rayner, Managing Director of KEFI Minerals, commented - "The Board of KEFI Minerals believes that the Kingdom of Saudi Arabia will have a central role in the Company's future. The potential for the discovery of large one million ounce gold deposits in this region has been proven; and we believe that by applying our expert knowledge and modern exploration techniques we are in a strong position to quickly advance the prospects we have identified. KEFI Minerals personnel have been on the ground in Saudi Arabia for nearly two years and have identified prospects which we believe hold the potential for significant gold discoveries."

For further information contact:

KEFI Minerals Plc.

Jeffrey Rayner +90 533 928 19 13

W.H. Ireland Ltd.

Katy Mitchell +44 161 832 6644

Optiva Securities Limited

Jason Robertson +44 203 137 1906

Optiva Securities Limited

Jeremy King +44 203 137 1904

Bishopsgate Communications

Michael Kinirons +44 207 562 3395

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[Strategy](#)

[Board of Directors](#)

[Senior Management](#)

[Corporate Governance](#)

[Company History](#)

### PROJECTS

[Overview](#)

#### Saudi Arabia

■ [Jibal Qutman EL](#)

■ [Selib North](#)

■ [Country Info](#)

#### Ethiopia

■ [Tulu Kapi Overview](#)

■ [Tulu Kapi Resources & Reserves](#)

■ [Tulu Kapi DFS](#)

#### Photo Galleries

■ [Tulu Kapi](#)

■ [Jibal Qutman EL](#)

■ [Selib North](#)

■ [Hikyryn and Hikyryn South](#)

### NEWS

[Overview](#)

[Announcements](#)

[Annual Reports](#)

[Financial Reports](#)

[Presentations](#)

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