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## Issue of Equity

16 July 2009

KEFI Minerals notified the market on 15 June 2009 of EMED Mining Public Limited's ("EMED") and Fox-Davies Capital Limited's ("FDC") intention to subscribe for further ordinary shares at the price at which the last placing was undertaken. Shareholder approval granting the Company the power to issue shares was obtained via resolution at the Company's AGM on 3 July 2009. Subsequent to that resolution the Company confirms that it is to issue further ordinary shares to EMED and FDC as follows:

|              | Amount                                   | Shares            |
|--------------|--|-------------------|
| EMED Mining  | £100,000                                 | 8,000,000         |
| Fox Davies   | £40,000                                  | 3,200,000         |
| <b>Total</b> | <b>(the "Additional Placing Shares")</b> | <b>11,200,000</b> |

Application has been made to admit the Additional Placing Shares to trading on AIM and dealings in the Additional Placing Shares are expected to commence on 23 July 2009.

EMED's continued support as a shareholder and at the project level remains a great asset for KEFI in advancing the Company's assets in Turkey and Saudi Arabia.

Following the issue of the Additional Placing Shares, the total number of shares in issue in the Company will be 235,982,419

Ordinary Shares of which EMED Mining Public Limited will be interested in 67,332,914 Ordinary Shares, representing 28.5% of the total issued share capital of the Company.

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