KEFI Minerals Plc

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AIM: KEFI **25 September 2008**

KEFI Minerals Plc
(“KEFI Minerals” or the “Company”)

INTERIM RESULTS FOR THE HALF-YEAR ENDED 30 JUNE 2008

KEFI Minerals, the AIM-quoted gold and copper exploration company with projects in Turkey, is pleased to announce its unaudited interim results for the half-year ended 30 June 2008.

Highlights of the Half-Year Period

- Exploration portfolio in Turkey expanded to nine projects through the addition of the Hasancelebi and the Bakir Tepe Licences.
- Further drilling at the Derinin Tepe identified additional gold-silver mineralisation.
- KEFI Minerals continued to evaluate joint ventures and acquisitions of properties with known mineral resources.
- Strong exploration team and proprietary database enable the Company to rapidly identify and assess targets.
- Loss for the half-year period totalling £557,000 reflects the Company’s conservative accounting policy of writing of all expenditure until a commitment to develop a project is made by the Board.

KEFI Minerals’ Managing Director, Jeff Rayner, commented:

“The Company continued to make good progress over the first half of 2008. Our exploration portfolio has been expanded with the addition of new project areas in Turkey. We continue to actively evaluate further acquisitions and potential joint ventures in Turkey and other countries.”

Enquiries

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References in this announcement to exploration results and potential have been approved for release by Mr Malcolm Stallman, B.App.Sc. Mr Stallman is a geologist and has more than 20 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.

Managing Director's Report

Our aim is to add value to our projects and create wealth for our stakeholders through the cost-effective acquisition or discovery and subsequent development of mineral resources.

We continue to benefit from the extensive experience of the Company's Directors and senior management in exploration, development, financing and operation of natural resources projects.

Finance

KEFI Minerals commenced trading on AIM on 18 December 2006 and aims to create shareholder value through the discovery and exploitation of gold and copper deposits.

In May 2008 the Company raised £624,367 by way of a placing by WH Ireland Limited of 20,812,242 new ordinary shares of 1p each at 3p per share together with the issue of 10,406,121 warrants to subscribe for new ordinary shares of 1p each at 5p per share on the basis of one warrant for every two new ordinary shares.

The loss for the half-year period totalled £557,000 and reflects the Company's conservative accounting policy. All expenditure is written off until the Board decides to commence development of a project, from which point costs associated with the project would be capitalized.

At 30 June 2008, KEFI Minerals had £524,000 in cash.

Technical and administrative systems and personnel are provided to KEFI Minerals by EMED Mining on a cost-recovery basis, thus enabling KEFI Minerals to reduce overheads and spend more on discovering economic mineral deposits.

Exploration Strategy

KEFI Minerals' exploration assets comprise exploration licences in Turkey and the ownership of database containing information about further prospective sites in Turkey.

Our Company aims to grow rapidly through either grassroots discovery or by acquiring a project with a defined resource or mine. We welcome proposals from owners of exploration properties who are interested in either selling or potentially partnering with KEFI Minerals.

KEFI Minerals currently has the following nine exploration projects in Turkey:

1. At **Derinin Tepe** in the Western Anatolia Region, low-sulphidation epithermal quartz veins have been identified with gold and silver mineralisation.
2. At **Artvin** in northeastern Turkey, extensive hydrothermal alteration and gold and base metal mineralisation have been recognised in the project area, as well as historical workings indicating potential for economic mineralisation.
3. At **Gumushane** in eastern Turkey, areas of extensive hydrothermal alteration have been recognised in the project area, as well as coincident areas of interest identified through interpretation of Aster data.
4. **Hasancelebi**, in central Turkey, is prospective for high-sulphidation epithermal gold mineralisation and Iron-Oxide Copper-Gold ("IOCG") mineralisation.
5. At **Karalar**, in Central Anatolia, highly anomalous gold in stream sediments have been identified in an area of historic base metal mines.
6. **Muratdag**, in the Western Anatolia Region, is prospective for Carlin-style epithermal gold mineralisation.

7. **Meyvali**, in the Western Anatolia Region, is prospective for epithermal and skarn related mineralisation.
8. At **Yatik,** in the Western Anatolia Region**,** low-sulphidation epithermal quartz veins with gold and silver mineralisation have been identified.
9. **Bakir Tepe**, in southwestern Turkey, is prospective for Cyprus–type volcanogenic massive sulphide (VMS) copper-gold mineralisation.

KEFI Minerals also has an extensive **exploration database** which contains information about approximately 100 further prospective sites in Turkey. This database provides the Company with a competitive advantage to identify prospective areas for project generation in Turkey. Monitoring of the exploration licence status of geologically prospective areas will be carried out on an ongoing basis so that KEFI Minerals can acquire further exploration opportunities as soon as they become available.

Outlook

The primary objective for 2008 is to rapidly assess the Company's current projects, to advance them as warranted by results and to identify the most prospective areas in Turkey for further evaluation.

KEFI Minerals is in a strong position in a prospective part of the world, and the directors believe it has experienced management, a sound exploration strategy and supportive shareholders.

The capital base will be expanded in due course as warranted by the results of exploration and prevailing financial market conditions.

The directors believe that the efforts of the KEFI Minerals' team have placed the Company in a very good position to create value for shareholders.

Jeff Rayner

Managing Director

KEFI MINERALS PLC

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS FOR THE PERIOD FROM 1 JANUARY 2008 TO 30 JUNE 2008

	Notes	**Six months ended 30 June 2008 GBP'000**	Six months ended 30 June 2007 GBP'000
Exploration costs		**(298)**	(419)
Other income		**68**	21
Administration expenses		**(280)**	(248)
Share-based benefits		**(44)**	(43)
Operating loss		**(554)**	(689)
Finance costs		**(3)**	(1)
Loss before tax	4	**(557)**	(690)
Taxation		**-**	-
Loss after tax		**(557)**	(690)

Earnings per Share Information

Basic and fully diluted loss per share (pence)	7	**(0.48)**	(0.70)

KEFI MINERALS PLC

CONDENSED CONSOLIDATED BALANCE SHEET
30 JUNE 2008

	Notes	**As at 30 June 2008**	As at 30 December 2007	As at 30 June 2007
		GBP'000	GBP'000	GBP'000
ASSETS				
Non current assets				
Property, plant and equipment		**43**	47	74
Intangible assets	15	**-**	-	366
		43	47	440
Current assets				
Trade and other receivables	10	**75**	43	40
Bank and cash balances	11	**524**	502	841
		599	545	881
Total assets		**642**	592	1,321
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	12	**1,296**	1,088	1,028
Share premium		**1,347**	991	867
Share options reserve		**211**	167	122
Other reserves		**(2,391)**	(1,773)	(874)
		463	473	1,143
Current liabilities				
Trade and other payables	13	**179**	119	178
Total liabilities		**179**	119	178
Total equity and liabilities		**642**	592	1,321

KEFI MINERALS PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JANUARY 2008 TO 30 JUNE 2008

	Share capital GBP'000	Share premium GBP'000	Accumulated losses GBP'000	Share Options Reserve GBP'000	Exchange Difference Reserve GBP'000	Total GBP'000
Balance 1 January 2007	887	586	(201)	79	(5)	1,346
Issue of share capital	141	294	-	-	-	435
Share issue costs	-	(13)	-	-	-	(13)
Loss for the period	-	-	(690)	-	-	(690)
Exchange difference on translation of subsidiaries	-	-	-	-	22	22
Recognition of share-based payments	-	-	-	43	-	43
Balance at 30 June 2007	1,028	867	(891)	122	17	1,143
Issue of share capital	60	133	-	-	-	193
Share issue costs		(9)				(9)
Loss for the period			(796)			(796)
Exchange difference on translation of subsidiaries					(103)	(103)
Recognition of share-based payments				45		45
Balance at 31 December 2007	1,088	991	(1,687)	167	(86)	473
Issue of share capital	208	416	-	-	-	624
Share issue costs	-	(60)	-	-	-	(60)
Loss for the period	-	-	(557)	-	-	(557)
Exchange difference on translation of subsidiaries	-	-	-	-	(61)	(61)
Recognition of share-based payments	-	-	-	44	-	44
Balance at 30 June 2008	**1,296**	**1,347**	**(2,244)**	**211**	**(147)**	**463**

KEFI MINERALS PLC

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD FROM 1 JANUARY 2008 TO 30 JUNE 2008

	Six months to 30 June 2008 GBP'000	Six months to 30 June 2007 GBP'000
Cash flows from operating activities		
(Loss) for the period	**(557)**	(690)
Share-based benefits	**44**	43
Depreciation	**7**	7
Exchange difference on translation of subsidiaries	**(64)**	23
Operating loss before working capital changes	**(570)**	(617)
Changes in working capital:		
Trade and other receivables	**(32)**	1,380
Trade and other payables	**60**	(390)
Net cash from operations	**(542)**	373
Cash flows form investing activities:		
Purchase of property, plant and equipment	**-**	(82)
Acquisition of subsidiaries	**-**	-
Net cash used in investing activities	**-**	(82)
Cash flows from financing activities:		
Proceeds from issue of share capital	**624**	435
Share issue and listing costs	**(60)**	(13)
Net cash from financing activities	**564**	422
Net increase in cash	**22**	713
Cash at beginning of period	**502**	128
Cash at end of period	**524**	841

1. General information

Country of incorporation
The Company was incorporated in United Kingdom as a public limited company on 24 October 2006. Its registered office is at 27/28 Eastcastle Street, London W1W 8DH.

Principal activities
The principal activities of the Group for the period are:
- To explore for mineral deposits of precious and base metals and other minerals that appear capable of commercial exploitation, including topographical, geological, geochemical and geophysical studies and exploratory drilling.
- To evaluate mineral deposits determining the technical feasibility and commercial viability of development, including the determination of the volume and grade of the deposit, examination of extraction methods, infrastructure requirements and market and finance studies.
- To develop, operate mineral deposits and market the metals produced.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these condensed interim consolidated financial statements are set out below. These policies have been applied consistently throughout the period presented in these financial statements unless otherwise stated.

Basis of preparation
The interim consolidated financial statements have been prepared in accordance with International Accounting Standards (IFRS) including International Accounting Standard 34 “Interim Financial Reporting” and using the historical cost convention.

These interim consolidated financial statements (‘the statements”) are unaudited and include the financial statements of the Company and its subsidiary undertakings. They have been prepared using accounting bases and policies consistent with those used in the preparation of the financial statements of the Company and the Group for the year ended 31 December 2007. These statements do not include all of the disclosures required for annual financial statements, and accordingly, should be read in conjunction with the financial statements and other information set out in the Company’s 31 December 2007 Annual Report.

Use and revision of accounting estimates
The preparation of the financial report requires the making of estimations and assumptions that affect the recognised amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

2. Summary of significant accounting policies-cont'd

Use and revision of accounting estimates-cont'd

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Adoption of new and revised International Financial Reporting Standards (IFRSs)

During the current period the Group adopted all the new and revised IFRSs and International Accounting Standards (IAS), which are relevant to its operations and are effective for accounting periods commencing on 1 January 2008.

The adoption of these Standards did not have a material effect on the consolidated financial statements.

At the date of authorisation of these financial statements some Standards were in issue but not yet effective. The Board of Directors expects that the adoption of these Standards in future periods will not have a material effect on the consolidated financial statements of the Group.

Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial of the Group.

Consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by the Company as at 30 June 2008 and the results of all the controlled entities for the period then ended. The Company and its controlled entities together are referred to in this financial report as the Group.

Control is achieved where the Company has power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The financial statements of all the Group companies are prepared using uniform accounting policies.

Transactions eliminated on consolidation

Intercompany transactions, balances and unrealised gains on transactions between consolidated entities are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

Business combinations

The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 Non-Current Assets held for sale and discontinued operations, which are recognised and measured at fair value less costs to sell.

2. Summary of significant accounting policies-cont'd

Business combinations (cont'd)
Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Goodwill
Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired undertaking at the date of acquisition. Goodwill on acquisition of subsidiaries is included in "intangible assets". Goodwill on acquisitions of associates is included in "investments in associates".

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an undertaking include the carrying amount of goodwill relating to the undertaking sold. Goodwill is allocated to cash generating units for the purpose of impairment testing.

Any excess of the interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost is recognised immediately in the profit and loss.

Revenue recognition
Revenue consists of the amounts receivable from exploration tenements, technical data, precious and base metals sold. The Group had no sales/revenue during the period under review.

Exploration costs
The Group adopted the provisions of IFRS6 "Exploration for and Evaluation of Mineral Resources". The Group's stage of operations as at the period end and as at the date of approval of these financial statements have not yet met the criteria for capitalisation of exploration costs.

Foreign currency translation
(1) Measurement currency
The financial statements are prepared in British Pounds (measurement currency) which is the currency that best reflects the economic substance of the underlying events and circumstances relevant to the Company.

(2) Transactions and balances
Foreign currency transactions are translated into the measurement currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

2. Summary of significant accounting policies-cont'd

Tax
Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or subsequently enacted, by the balance sheet date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Share capital
Ordinary shares are classified as equity.

Cash and cash equivalents
For the purposes of the cash flow statement, cash and cash equivalents comprise of cash in hand and balances with banks.

Comparatives
Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

3. Financial risk management

Financial risk factors
The Company's activities expose it to currency risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage the risk are discussed below:

Interest rate risk
Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group is exposed to interest rate risk in relation to its bank deposits. The Group's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

Liquidity risk
Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Group has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

3. Financial risk management (continued)

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Euro, Bulgarian Lev and New Turkish Lira.

The Group's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

Fair values

The fair values of the Groups financial assets and liabilities approximate their carrying amounts at the balance sheet date.

4. Operating profit/(loss)

The following items have been included in arriving at operating (loss):

	1 Jan 2008- 30 June 2008 GBP'000	1 Jan 2007- 30 June 2007 GBP'000
Recognition of share-based benefits	**44**	43
Professional services	**25**	25

5. Tax

Due to tax losses sustained in the period, no tax liability arises on the Group. Under current legislation, tax losses may be carried forward and be set off against taxable income of the following years.

The Company is anticipated that it will be resident in Cyprus for tax purposes.

Cyprus

The corporation tax rate is 10%. Under certain conditions interest may be subject to defence contribution at the rate of 10%. In such cases 50% of the same interest will be exempt from corporation tax, thus having an effective tax rate burden of approximately 15%. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 15%.

5. Tax - cont'd

Bulgaria

Mediterranean Minerals (Bulgaria) EOOD, the 100% subsidiary of the Company, is resident in Bulgaria for tax purposes.

The corporation tax rate is 10%. Due to tax losses sustained in the period, no tax liability arises on the Mediterranean Minerals (Bulgaria) EOOD. Under current legislation, tax losses may be carried forward and be set off against taxable income of the following five years.

Turkey

Dogu Akdeniz Mineralleri Ltd, the 100% subsidiary of Mediterranean Minerals (Bulgaria) EOOD, and ultimately 100% subsidiary of the Company, is resident in Turkey for tax purposes.

The corporation tax rate is 20%. Due to tax losses sustained in the period, no tax liability arises on the Dogu Akdeniz Mineralleri Ltd. Under current legislation, tax losses may be carried forward and be set off against taxable income of the following five years.

6. Deferred tax

No provision for deferred taxation has been made as there are no differences between the amounts attributed to assets and liabilities for tax purposes and their corresponding carrying amounts in the balance sheet.

7. Loss per share

The calculation of the basic and diluted earnings per share attributable to the ordinary holders of the parent based on the following data:

	1 Jan 2008 30 June 2008 (Unaudited) GBP'000	1 Jan 2007- 30 June 2007 (Unaudited) GBP'000
Net loss attributable to equity shareholders	**(557)**	(690)
Number of ordinary share for the purposes of basic earnings per share	**115,771**	98,931
Basic and fully diluted loss per share (pence)	**(0.48)**	(0.70)

The diluted loss per share has been kept the same as the basic loss per share as the conversion of the share option decreases the basic loss per share, thus being anti-dilutive.

8. Business and geographical segments

Business segments
The Group has only one distinct business segment, being that of mineral exploration.

Geographical segments
The Group's exploration activities are located in Turkey and Bulgaria and its administration and management is based in Cyprus.

	Six months ended 30 June 2008				
	Cyprus GBP'000	**Turkey GBP'000**	**Bulgaria GBP'000**	**Consolidation GBP'000**	**Total GBP'000**
Operating loss	(291)	(320)	-	-	(611)
Financial income	6	39	12	-	57
Financial costs	(3)	-	-	-	(3)
Net loss for the period	(288)	(281)	12	-	(557)
Total assets	1,947	146	6	(1,457)	642
Total liabilities	172	1,295	160	(1,448)	179
Depreciation of fixed assets	-	7	-	-	7

	Six months ended 30 June 2007				
	Cyprus GBP'000	Turkey GBP'000	Bulgaria GBP'000	Consolidation GBP'000	Total GBP'000
Operating loss	(527)	(183)	-	-	(710)
Financial income	19	2	-	-	21
Financial costs	(1)	-	-	-	(1)
Net loss for the period	(509)	(181)	-	-	(690)
Total assets	1,561	131	7	(378)	1,321
Total liabilities	132	642	156	(752)	178
Depreciation of fixed assets	3	4	-	-	7

9. Controlled entities

The Group has the following subsidiaries which have been consolidated in these financial statements.

Company name	Date of acquisition	Country of incorporation	% of shareholding
Mediterranean Minerals (Bulgaria) EOOD	8/11/06	Bulgaria	100%-Direct
Dogu Akdeniz Mineralleri Ltd	8/11/06	Turkey	100%-Indirect

10. Trade and other receivables

	30 June 2008	31 Dec 2007	30 June 2007
	GBP'000	GBP'000	GBP'000
Other amounts receivable	**69**	39	13
Deposits and other prepayments	**6**	4	27
	75	43	40

11. Cash and cash equivalents

Cash included in the cash flow statement comprise the following balance sheet amounts:

	30 June 2008	31 Dec 2007	30 June 2007
	GBP'000	GBP'000	GBP'000
Bank balances and cash	**524**	502	841

12. Share capital

	Number of shares '000	**Share Capital GBP'000**	**Share premium GBP'000**	**Total GBP'000**
Authorised				
Ordinary shares of GBP0.01 each	200,000	2,000	-	2,000
Issued and fully paid				
Seed round	42,000	420	36	456
IPO round	46,667	467	933	1,400
Issued				
19 February 2007 at GBP0.03	11,667	117	233	350
12 March 2007 at GBP0.03	250	2	5	7
4 June 2007 at GBP0.035	1,000	10	25	35
4 June 2007 at GBP0.035	1,250	12	32	44
3 October 2007 at GBP0.032	6,000	60	132	192
Share issue costs	-	-	(405)	(405)
At 31 December 2007/1 January 2008	108,834	1,088	991	2,079
Issued 8 May 2008 at GBP0.03	20,812	208	416	624
Share issue costs	-	-	(60)	(60)
At 30 June 2008	**129,646**	**1,296**	**1,347**	**2,643**

On 8 May 2008 the Company issued 20,812,242 new ordinary shares of 1p each at 3p per share together with 10,406,121 warrants to subscribe for new ordinary shares of 1p each at 5 pence per share on the basis of one warrant for every two new ordinary shares.

13. Trade and other payables

	30 June 2008	31 Dec 2007	30 June 2007
	GBP'000	GBP'000	GBP'000
Trade and other payables	**81**	62	101
Amounts due to EMED Mining Public Ltd	**98**	57	77
	179	119	178

14. Share option plan

Details of share options outstanding as at 30 June 2008:

Grant date	Expiry date	Exercise price	Number of shares
		GBP	'000
18/12/2006	18/12/2012	0.030	16,000
12/03/2007	11/03/2013	0.035	250
18/04/2007	17/04/2013	0.035	1,200
04/06/2007	03/06/2013	0.035	500
08/10/2007	07/10/2010	0.040	300
24/06/2008	23/06/2014	0.0325	250
			18,500

	Number of shares
	'000
Outstanding options at 1 January 2008	18,250
-granted	250
-cancelled	-
-exercised	-
Outstanding options at 30 June 2008	18,500

The Company has a share option scheme for employees and other parties of the Group. The options expire six years after grant date and are exercisable at the exercise price in whole or in part no more than one third form at grant date, two thirds after one year from the grant date and the balance after two years from the grant date. The option agreement contain provisions adjusting the exercise price in certain circumstances including the allotment of fully paid ordinary shares by way of a capitalisation of the Company's reserves, a sub division or consolidation of the ordinary shares, a reduction of share capital and offers or invitations (whether by way of rights issue or otherwise) to the holders of ordinary shares.

The estimated fair values of the options were calculated using the Black Scholes option pricing model. The inputs into the model and the results are as follows:

14. Share option plan - cont'd

	24 June 2008	8 Oct. 2007	4 June 2007	18 April 2007	12 March 2007	18 Dec. 2006
Closing share price at issue date	3.25p	3.00p	3.62p	3.88p	3.30p	3.88p
Weighted average exercise price	3.25p	4.00p	3.50p	3.50p	3.50p	3.00p
Average expected volatility	147.60%	85.58%	68.06%	68.06%	68.06%	50%
Expected life	6yrs	3yrs	6 yrs	6 yrs	6 yrs	6 yrs
Risk free rate	5.00%	4.75%	6.08%	5.95%	5.73%	5.97%
Expected dividend yield	Nil	Nil	Nil	Nil	Nil	Nil
Discount factor	30%	30%	30%	30%	30%	30%
Estimated fair value	2.13p	1.06p	1.71p	1.85p	1.50p	1.427p

Expected volatility was estimated based on the likely range of volatility of the share price.

15. Intangible assets

	30 June 2008	31 Dec 2007	30 June 2007
Goodwill	**GBP'000**	GBP'000	GBP'000
Cost			
Balance at 1 January	**364**	364	364
Balance at 30 June/31 December	**364**	364	364
Provision for impairment			
Balance at 1 January	**364**	-	-
Provision for the period/year	**-**	364	-
Balance at 30 June/31 December	**364**	364	-
Net Book Value			
Balance at 30 June/31 December	**-**	-	364

The impairment provision made at 31 December 2007 was made based on the directors' assessment of the current state of the group's development.

16. Contingent liabilities

Dogu Akdeniz Mineralleri Ltd acquired a proprietary geological database that covers extensive parts of Turkey. Dogu has undertaken to make a payment of approximately €63,000 (AUD105,000) for each tenement it is subsequently awarded in Turkey and is identified from the database. The maximum number of such payments required under the agreement is four, resulting in a contingent liability of up to €252,000. These payments are to be settled by issuing shares in KEFI Minerals plc. The first tranch of shares was issued under this agreement in June 2007 for €43,750, the equivalent of AUD105,000.

17. Capital commitments

The Group has no capital or other commitments as at 30 June 2008.

18. Relationship deed

A Relationship Deed between EMED and the Company dated 7 November 2006, by which EMED agrees not to operate in Bulgaria and Turkey, and the Company agrees not to operate in Albania, Armenia, Azerbaijan, Cyprus, Greece, Hungary, Iran, Oman, Romania, Saudi Arabia, Serbia or Slovakia the “EMED Area”. The Relationship Deed provides that EMED has the right to appoint one non-executive director of the Company. It also provides EMED with a right of first refusal in respect of funding any proposed mining or exploration project of the Company. The Relationship Deed provides that the Company shall refer any opportunity to conduct mining or exploration activity in the EMED Area to EMED, and EMED shall refer any such opportunity in Bulgaria or Turkey to the Company.

18. Post balance sheet events

There were no material post balance sheet events which have a bearing on the understanding of the financial statements.

REVIEW REPORT TO KEFI MINERALS PLC

We have reviewed the accompanying balance sheet of KEFI Minerals Plc at June 30, 2008, and the income statement, statement of changes in equity and cash flow statement for the year then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the International Standard on Review Engagements 2400. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view in accordance with International Accounting Standards.

Nicosia, Cyprus, 25 September 2008

MOORE STEPHENS STYLIANOU & CO
CERTIFIED PUBLIC ACCOUNTANTS – CY