

AIM: KEFI

23 April 2008

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

CHAIRMAN’S ADDRESS AT INAUGURAL ANNUAL GENERAL MEETING

My name is Harry Anagnostaras-Adams and I am Chairman of KEFI Minerals Plc. I am delighted to welcome you to this inaugural Annual General Meeting of the Company. When the formal business has been completed, the Managing Director will give an informal presentation and, along with my fellow Directors and other colleagues, we encourage you to take advantage of the opportunity for general discussion during the informal session.

First, let me introduce the Directors of KEFI Minerals:

- I am Chairman of the Board of KEFI Minerals and also Managing Director of EMED Mining;
- Jeff Rayner is a geologist and Managing Director of KEFI Minerals;
- Ian Plimer is a geologist and the Company’s Non-Executive Deputy Chairman; and
- John Leach is an accountant and the Company’s Finance Director.

I would now like to give you my formal address, and in doing so, to review the progress KEFI Minerals since its formation on 24 October 2006 and then to look at the year ahead.

A corporate overview of the period since formation of KEFI Minerals is as follows:

- We immediately began assembling an exploration team in Turkey.
- Field offices were established in Turkey, field work commenced and the exploration portfolio was expanded.
- The Company commenced trading on AIM on 18 December 2006, following the successful placing of shares at 3p to raise £1.4 million.
- Two placements during 2007 raised a further £0.54 million at prices higher than 3p per share.
- KEFI Minerals’ market capitalisation has grown from £2.7 million at the IPO price of 3p to approximately £4.3 million at the current market price of 4p.
- Cash on hand at the end of 2007 was £0.5 million.

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

KEFI Minerals will concentrate initially on exploring the prolific minerals endowment of Turkey, which is widely recognised as being stable and foreign investment-friendly, and as having a long mining history, prospective geology, excellent infrastructure, and favourable mining, tax and investment laws.

The KEFI Minerals’ team is targeting large epithermal gold or porphyry gold-copper systems analogous to several >1 million ounce deposits recently discovered and developed in the central and western regions of Turkey.

Our exploration portfolio has been expanded to eight projects in Turkey, comprised of 27 Exploration Licences.

Our first drilling program intercepted gold-silver mineralisation in epithermal quartz veins worked extensively by ancient miners at the Derinin Tepe Project. Reconnaissance mapping led to our first

grassroots discovery at the Yanikli Prospect within the Artvin Project, which contains gold and base metals.

Our geologists evaluated over 100 exploration properties during 2007, visited 30 of these properties in the field, then selected the five best opportunities to pursue further as a high priority. In addition to grassroots exploration properties, we have also evaluated joint ventures and acquisitions of properties with known mineral resources.

Turkey is a very large and rugged country. Our approach ensures that our exploration team spends as much time as practical on the ground in areas that are prospective for large and highly profitable mines.

People

Your Company's approach is to combine international expertise with local expertise in Turkey. This combines fresh exploration insights and methods with talented Turkish prospectors.

The Company is operated and administered in Turkey, with all management and staff based either in Turkey or in Europe.

The Directors and the Group's senior management have extensive experience in exploration, development, financing and operation of natural resources projects in Australasia and many other countries.

We have established what we believe is a strong exploration group led by Exploration Manager Malcolm Stallman and General Manager Omer Celenk with a young and highly motivated team of Turkish nationals. We are very proud to have secured such a high quality team and their contribution to our successful development has been invaluable.

All KEFI Minerals's people take our responsibilities very seriously and we welcome engagement with any interested party with any opportunity or indeed any concern. Our team are serious corporate citizens determined to be welcome and to contribute long-term value to the communities we operate in.

The Year Ahead

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.

Our proprietary database and experienced exploration team enables us to filter and evaluate exploration properties that are offered to us as well as tenements relinquished by other explorers.

Copper and gold, the key commodities we are exploring for, are both at record price levels and a very strong price outlook.

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

In summary, KEFI Minerals has made very wise use of its initial capital, has made rapid progress over its first year and now has the momentum it needs to advance the exploration portfolio during 2008. The capital base will be expanded in due course as warranted by the results of exploration and prevailing financial market conditions.

As a closing comment I would like, on behalf of the Board and of all shareholders, to express our sincere appreciation to the dedicated and hard working team at KEFI Minerals. As mineral exploration requires a great deal of time away from home, I would also like to thank their families for their support and commitment.

KEFI Minerals' first year has been one of substantial achievement and we now have built a strong foundation on which to continue growing and adding value. We look forward to further growing our portfolio and updating shareholders of our progress in due course.

I thank you for your attention and look forward to seeing you at these events for many years to come.

Enquiries

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Notes to Editors:

KEFI Minerals was formed on 24 October 2006 for the purposes of holding EMED Mining's exploration interests in Turkey and Bulgaria with a view to creating shareholder value through the discovery and exploitation of gold and copper deposits.

KEFI Minerals commenced trading on AIM on 18 December 2006, following the successful placing of 46,666,667 shares at 3p to raise £1.4 million.

In Turkey, KEFI Minerals has eight exploration projects:

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.

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.

EMED Mining has agreed to provide technical and administrative systems and personnel to KEFI Minerals on a cost-recovery basis, thus enabling KEFI Minerals to reduce overheads and spend more on exploring Turkey and Bulgaria.

KEFI Minerals' Board of Directors is comprised of Mr. Harry Anagnostaras-Adams (Chairman), Mr. Jeffrey Rayner (Managing Director), Professor Ian Plimer (Deputy Chairman) and John Leach (Finance Director).

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

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