

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser authorised pursuant to the Financial Services and Markets Act 2000.

The directors of the Company (the “Directors”), whose names appear on page 4, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

If you have sold or transferred all your Ordinary Shares in KEFI Minerals plc, please pass this document, together with the accompanying Form of Proxy to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

KEFI Minerals plc

(Registered in England and Wales with company number 5976748)

Placing of 58,434,004 new Ordinary Shares at 1 penny per share

Authority to allot shares, disapplication of pre-emption rights

Notice of General Meeting

A notice convening the General Meeting of the Company to be held at the offices of Field Fisher Waterhouse LLP at 35 Vine Street, London EC3N 2AA on 9 March 2009 at 10.00 a.m. is set out at the end of this document. A Form of Proxy accompanies this document. To be valid, the Forms of Proxy for use at the meeting must be completed and returned so as to be received at the offices of the Company’s registrars, Share Registrars Limited, at Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL so as to arrive not later than 10.00 a.m. on 7 March 2009. The completion and depositing of a Form of Proxy will not preclude you from attending and voting in person at the General Meeting should you wish to do so.

Copies of this document will be available free of charge during normal business hours on weekdays (excluding public holidays) from the date hereof until 9 March 2009 from the Company’s registered office or the offices of Field Fisher Waterhouse LLP at 35 Vine Street, London EC3N 2AA.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Admission of the New Placing Shares	25 February 2009
Latest time and date for receipt of forms of proxy	10.00 a.m. on 7 March 2009
General Meeting	10.00 a.m. on 9 March 2009
Admission of the New EMED Shares	10 March 2009

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

“1985 Act”	the Companies Act 1985 including any modification or reenactment thereof for the time being in force
“Admission”	admission of the New EMED Shares to trading on AIM
“AIM”	the AIM Market operated by London Stock Exchange plc
“AIM Rules”	the AIM Rules for Companies issued by London Stock Exchange plc
“Board” or “Directors”	the directors of the Company
“Company”	KEFI Minerals plc
“EMED”	EMED Mining Public Limited
“Fox-Davies”	Fox-Davies Capital Limited
“Form of Proxy”	the form of proxy for use at the General Meeting, which is enclosed with this document
“General Meeting”	the general meeting of the Company to be held at the offices of Field Fisher Waterhouse LLP at 35 Vine Street, London EC3N 2AA at 10.00 a.m. on 9 March 2009, notice of which is set out at the end of this document
“Independent Directors”	Professor Ian Plimer and Jeffrey Rayner
“New Placing Shares”	the 20,000,000 new Ordinary Shares to be issued pursuant to the Placing and for which shareholder authority is not required
“New EMED Shares”	the 38,434,004 new Ordinary Shares to be issued to EMED, conditional on shareholder approval, as part of the arrangements described in this document
“Ordinary Shares”	the ordinary shares of one penny each in the share capital of the Company
“Placing”	the placing of the Placing Shares at the Placing Price
“Placing Price”	1 penny per Placing Share
“Placing Shares”	the New Placing Shares and the New EMED Shares which are the subject of the Placing
“Registrars”	Share Registrars Limited of Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL
“Resolutions”	the resolutions set out in the notice of General Meeting at the end of this document
“Shareholders”	holders of Ordinary Shares

LETTER FROM THE INDEPENDENT NON-EXECUTIVE DIRECTOR

KEFI Minerals plc

(Registered in England and Wales No. 5976748)

Directors:

Aristidis Anagnostaras-Adams *Non-executive Chairman*
Jeffrey Guy Rayner *Managing Director*
John Edward Leach *Finance Director*
Professor Ian Rutherford Plimer *Non-executive Director*

Registered Office:

27-28 Eastcastle Street
London W1W 8DH

20 February 2009

Dear Shareholder

Introduction

I am writing to provide you with information in relation to a fundraising and to give you notice of a General Meeting of the Company to be held at 10.00 a.m. on 9 March 2009, formal notice of which is set out at the end of this document.

The Board announced yesterday that the Company proposes to raise approximately £585,000 through a placing of Ordinary Shares at 1 penny per share. In order to accommodate the wishes of the external placees that the Placing be completed without waiting for shareholder approval, the Company has effected the Placing by agreeing to issue 20,000,000 new Ordinary Shares to placees (being a number of Ordinary Shares available for issue by the Company without requiring shareholder approval) and by procuring that EMED agrees to sell 20,000,000 of its existing Ordinary Shares to placees. Conditional on shareholder approval, EMED will be issued with the 38,434,004 new Ordinary Shares at the Placing Price of 1p which represent the 20,000,000 Ordinary Shares which EMED transferred to placees and 18,434,004 of which represent new funds to be provided by EMED in order to maintain its percentage interest in the Company following the Placing.

Background and reasons for the Placing

In 2008 the Company expanded on its strategy of forming strategic alliances in the key regions in which it operates. This began with its strategic alliance with EMED which has provided management, technical and financial support to the Company. This strategy also led to the formation in Turkey of the Artvin Joint Venture at the Artvin project with partner Centerra Gold Inc. of Canada. Under the terms of the joint venture, which is managed by the Company, Centerra has the opportunity to earn an interest in the project in return for funding exploration costs up to a specified amount. This arrangement not only accelerated the work at Artvin, but at the same time conserved the Company's resources.

In 2009, this approach is set to continue and the Company is already in advanced discussions with possible additional strategic partners in Turkey and in the Kingdom of Saudi Arabia. The potential for gold and other mineral exploration in Saudi Arabia is of interest to the Company and a strategic alliance or joint venture with an appropriate local partner could be significant in any future success of the Company in this region.

EMED has continued to support the Company and has provided certain management and other support services and borne out of pocket expenses for which it has not yet been reimbursed. As well, the Company has a non-compete agreement with EMED in the Kingdom of Saudi Arabia and EMED has agreed to waive this in return for a right of first refusal on any projects that may develop in Saudi Arabia in which the Company may not wish to participate.

The purpose of the Placing is to raise additional capital to fund on-going strategic initiatives, provide working capital for general operating costs and reimburse EMED for costs incurred on behalf of the Company.

The Placing

The Company is proposing to raise approximately £585,000 before expenses (£535,000 net of expenses) by the issue of 58,434,004 new Ordinary Shares at 1 penny per Share. In order to accommodate the wishes of the placees that the Placing be completed without waiting for shareholder approval, the Company has effected the Placing by agreeing to issue 20,000,000 new Ordinary Shares to placees (being a number of Ordinary Shares available for issue by the Company without requiring shareholder approval) and by procuring that EMED agrees to sell 20,000,000 of its existing Ordinary Shares to placees.

Conditional on shareholder approval, EMED will be issued with the 38,434,004 new Ordinary Shares at the Placing Price of 1p of which 20,000,000 represent the 20,000,000 Ordinary Shares which EMED transferred to placees and 18,434,004 represent new funds to be provided by EMED in order to maintain its percentage interest in the Company following the Placing.

Following the issue of the New EMED Shares, EMED will be interested in 59,332,914 Ordinary Shares, comprising 31.55 per cent. of the enlarged issued share capital following Admission.

The issue of the New EMED Shares to EMED is conditional on shareholder approval and the Company will only receive the full amount of the Placing if the Resolutions are passed. In the event that the Resolutions are not passed the Company will only receive £200,000, the New EMED Shares will not be issued and EMED would have reduced its holding in the Company through the sale of 20,000,000 existing Ordinary Shares to placees.

As EMED is a substantial shareholder in the Company, the AIM Rules deem the acquisition of the New EMED Shares by EMED to be a related party transaction. The Independent Directors, having consulted with the Company's nominated adviser, W.H. Ireland Limited, consider the acquisition of the New EMED Shares by EMED to be fair and reasonable in so far as Shareholders are concerned.

The New Placing Shares and the New EMED Shares will together represent 31.1 per cent. of the enlarged issued share capital of the Company immediately following Admission.

The Placing Shares were not offered to Shareholders on a pre-emptive basis because the Board has concluded, having taken appropriate advice, that it was not in the best interests of the Company to make such a pre-emptive offer due to the additional time and cost involved.

Admission to trading on AIM of the New Placing Shares is expected to occur on 25 February 2009. Application will be made to London Stock Exchange plc for the New EMED Shares to be admitted to trading on AIM. It is expected that, subject to the passing of the Resolutions at the General Meeting, Admission will become effective on or around 10 March 2009.

The New Placing Shares and the New EMED Shares will, when issued, rank *pari passu* in all respects with the existing Ordinary Shares in issue including the right to receive dividends and other distributions declared following their issue.

Fox-Davies are acting as broker and financial adviser in connection with the Placing, and upon Admission will be entitled to be paid a commission of 5.5 per cent. of the value of all equity funds raised by the Company pursuant to the Placing, with the exception of shares allotted to EMED, where Fox-Davies will be entitled to be paid a settlement fee at a rate equal to 1 per cent. of the value.

Fox-Davies shall on Admission be granted warrants to subscribe for 2,000,000 Ordinary Shares, representing 5 per cent. of the total number of shares equal in value to all equity funds raised by the Company pursuant to such Placing with the exception of shares allotted to EMED, in respect of which Fox-Davies will be entitled to warrants to subscribe for 184,340 Ordinary Shares, representing 1 per cent. of the value. Such warrants are exercisable at a price per share equal to the Placing Price and will be exercisable at any time within the five-year period following Admission.

Fox-Davies are also to be issued at Admission with a warrant to subscribe for 1,296,456 Ordinary Shares exercisable at 2.88p per share pursuant to arrangements entered into between Fox-Davies and the Company when Fox-Davies became the Company's broker in September 2008. Such warrants will be exercisable at any time within the five-year period following Admission.

Use of Proceeds

The total funds raised by the Placing will be £584,340. Of this, £160,000 will be used to re-imburse EMED for management and other service costs for 2008 and out-of-pocket expenses incurred in 2007, 2008 and 2009. The remaining balance of £424,340 will be used for working capital (including the costs of the Placing) and developing and participating in the strategic initiatives described in the section above.

Notice of General Meeting

You will find at the end of this document a notice convening the General Meeting to be held at the offices of Field Fisher Waterhouse LLP at 35 Vine Street, London EC3N 2AA on 9 March 2009 at 10.00 a.m at which the following resolutions will be proposed:

1. an ordinary resolution to increase the authorised share capital of the Company from £3,000,000 to £4,000,000 by the creation of an additional 100,000,000 new Ordinary Shares;
2. an ordinary resolution to authorise the Directors to allot relevant securities pursuant to section 80 of the 1985 Act up to an aggregate maximum nominal amount of £1,133,115.37. This Resolution will enable the Directors to allot the New EMED Shares, to grant up to 10 million options to directors, employees and consultants, to grant warrants over 2,184,340 Ordinary Shares to Fox-Davies and additionally to allot shares up to a maximum aggregate nominal amount of £626,931.93 representing one third of the enlarged issued share capital of the Company following Admission; and
3. a special resolution to disapply the pre-emption provisions contained in section 89(1) of the 1985 Act in respect of the allotment of equity securities up to an aggregate nominal amount of £882,342.60 in connection with the authority referred to in (2) above. This Resolution will enable the Directors to allot the New EMED Shares, to grant up to 10 million options to directors, employees and consultants, to grant warrants over 2,184,340 Ordinary Shares to Fox-Davies, the Company's broker, and additionally to allot further shares for cash up to a maximum of £376,159.16 representing 20 per cent. of the enlarged issued share capital of the Company following Admission.

Action to be taken

A form of proxy is enclosed with this document for use at the General Meeting.

Whether or not you propose to attend the General Meeting in person, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon. To be valid, completed Forms of Proxy must be returned by post to Share Registrars Limited at Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL so as to arrive not later than 48 hours before the time appointed for holding the General Meeting or any adjournment thereof.

If you complete and return a Form of Proxy, you may still attend and vote at the General Meeting in person should you decide to do so.

Recommendation

The Independent Directors consider the grant to the Board of the powers granted by the Resolutions to be in the best interests of the Company and its shareholders, to enable the Company to complete the Placing and to conduct further fundraisings in order to progress its projects in a timely fashion. The Independent Directors recommend you to vote in favour of the Resolutions as they intend to do in respect of their own holdings.

Yours sincerely

Professor Ian Plimer
Non-Executive Director

NOTICE OF GENERAL MEETING

KEFI Minerals plc

(Registered in England and Wales No. 5976748)

NOTICE IS HEREBY given that a General Meeting of the above named Company will be held at the offices of Field Fisher Waterhouse LLP at 35 Vine Street, London EC3N 2AA on 9 March 2009 at 10.00 a.m. for the purpose of considering and, if thought fit, passing the following ordinary and special resolutions:

Ordinary Resolutions

1. To increase the authorised share capital of the Company from £3,000,000 to £4,000,000 by the creation of an additional 100,000,000 new ordinary shares of one penny each in the capital of the Company.
2. That the Directors be and they are hereby generally and unconditionally authorised in accordance with section 80 of the Companies Act 1985 (the "Act") to allot relevant securities (as defined in that section) up to a maximum aggregate nominal amount of £1,133,115.37; and this authority will (unless renewed) expire at the conclusion of the next Annual General Meeting of the Company but the Company may, before this authority expires, make an offer or agreement which would or might require relevant securities to be allotted after the authority expires and the Directors may allot relevant securities pursuant to such offer or agreement as if the authority conferred hereby had not expired.

Special Resolution

3. That the Directors be and they are hereby empowered pursuant to section 95 of the Act to allot equity securities (within the meaning of section 94 of the Act) for cash pursuant to the authority conferred by Resolution 2 above as if section 89 (1) of the Act did not apply to any such allotment provided that this power shall be limited to:
 - (a) the allotment of equity securities in connection with an issue in favour of the holders of ordinary shares of the Company in proportion (as nearly as may be) to their respective holdings of ordinary shares, subject only to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, legal or practical problems arising in any overseas territory or the requirements of any regulatory body or stock exchange in any territory;
 - (b) the allotment to EMED Mining Public Limited of equity securities up to an aggregate nominal amount of £384,340.04;
 - (c) the grant to directors, employees and consultants of options over equity securities up to an aggregate nominal amount of £100,000;
 - (d) the issue to Fox-Davies Capital Limited of warrants to subscribe for equity securities in the Company up to an aggregate nominal amount of £21,843.40;
 - (e) the allotment (otherwise than pursuant to sub-paragraphs (a), (b), (c) and (d) above) of equity securities up to an aggregate nominal amount of £376,159.16,

and the power hereby granted shall expire at the conclusion of the next Annual General Meeting of the Company save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry but otherwise in accordance with the foregoing provisions of this power in which case the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

BY ORDER OF THE BOARD

Cargil Management Services Limited
Company Secretary

Registered Office: 27-28 Eastcastle Street
London
W1W 8DH

Dated 20 February 2009

Notes:

1. A member entitled to attend and vote at the meeting convened by this notice is entitled to appoint a proxy to exercise all or any rights to attend, speak and vote at the meeting. The proxy need not also be a member of the company. More than one proxy may be appointed to exercise the rights attaching to different shares held by the member, but a member may not appoint more than one proxy to exercise rights attached to any one share. A proxy need not be a member of the Company. A form of proxy is enclosed.
2. To be effective, completed forms of proxy and the power of attorney or other authority (if any) under which they are signed or a copy of that power or authority certified notarially or in accordance with the Powers of Attorney Act 1971 must be lodged in accordance with the instructions printed thereon, not later than 48 hours before the time appointed for the meeting or any adjourned meeting.
3. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting in person should he wish to do so.
4. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members registered in the register of members of the Company as at 10.00 a.m. on 7 March 2009 shall be entitled to attend and vote at this meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at this meeting.

KEFI Minerals plc

PROXY FOR GENERAL MEETING

I/We the undersigned, being (a) Member(s) of the Company, HEREBY APPOINT the Chairman of the Meeting or (Note 1) as my/our Proxy to vote for me/us and on my/our behalf at a General Meeting of the Company to be held at the offices of Field Fisher Waterhouse LLP, 35 Vine Street, London EC3N 2AA on 9 March 2009 at 10.00 a.m. and at any adjournment thereof.

(Note 2)	For	Against	Vote Withheld
ORDINARY RESOLUTIONS			
1. To increase the authorised share capital of the Company.			
2. To approve the granting of authority pursuant to Section 80 of the Companies Act 1985 to allot relevant securities.			
SPECIAL RESOLUTION			
3. To empower the Directors under Section 95 of the Companies Act 1985 to allot equity securities.			

Dated this day of2009

Signature

Full name(s) in which shares are registered

PLEASE USE BLOCK LETTERS

Notes:

1. The Chairman of the meeting shall act as a proxy unless another proxy is desired, in which case strike out "the Chairman of the Meeting or" and insert the full name of your proxy in the space provided above. A proxy need not be a member of the Company, but must attend the meeting in person. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that such person attends the meeting and is aware of your voting intentions. If you wish your proxy to speak on your behalf at the meeting you will need to appoint as your proxy someone other than the Chairman and instruct that person accordingly.
2. Please indicate with a cross in the appropriate box how you wish the proxy to vote. If you mark the box "Vote Withheld", it will mean that your proxy will abstain from voting and, accordingly, your vote will not be counted either for or against the relevant resolution. If you fail to select any of the given options, the proxy can vote as he or she chooses or can decide not to vote at all. The proxy will act in his or her discretion in relation to any business other than that specified above arising at the meeting (including any resolution to amend a resolution or to adjourn the meeting).
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under the common seal or under the hand of an officer or attorney so authorised.
4. In the case of joint holders of a share the vote of the first-named holder on the Register of Members (whether voting in person or by proxy) will be accepted to the exclusion of the votes of the other joint holders in respect of the joint holding. For this purpose, seniority shall be determined by the order in which the names of such holders stand in the register of members in respect of the joint holding.
5. This form of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, should be returned so as to reach the Company's Registrar, Share Registrars Limited, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham Surrey GU9 7LL not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and, in default, the instrument of proxy shall not be treated as valid.
6. You may appoint more than one proxy to represent you at the meeting provided that each proxy is appointed to exercise the rights attaching to different shares held by you. If you wish to do so, please contact Share Registrars' helpline on 01252 821390 or you may copy this form. If you submit more than one valid proxy appointment but the instructions in such appointments are not compatible with each other, the appointment received last before the latest time for the receipt of proxies will take precedence.
7. Completion and return of this form of proxy will not preclude members from attending and voting in person at the meeting should they subsequently decide to do so. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated. Otherwise, in order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrar, Share Registrars Limited, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL. In the case of a corporation, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
8. Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001, members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members 48 hours before the time appointed for the meeting or any adjournment thereof.

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Share Registrars Ltd
Suite E, First Floor
9 Lion & Lamb Yard
Farnham, Surrey
GU9 7BR

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