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AIM: KEFI **29 September 2009**

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

INTERIM RESULTS FOR THE HALF-YEAR ENDED 30 JUNE 2009

KEFI Minerals, the AIM-quoted gold and copper exploration company with projects in Turkey and in the Kingdom of Saudi Arabia, is pleased to announce its unaudited interim results for the half-year ended 30 June 2009.

Highlights of the Half-Year Period

- KEFI Minerals has expanded its activities and is now operator of exploration joint ventures in Turkey and in the Kingdom of Saudi Arabia.
- Second phase drilling of the Yanikli prospect at Artvin is planned in H2 with Joint Venture Partner Centerra Gold.
- Strong exploration team and proprietary database enables the Company to rapidly identify and assess targets.
- Placings in March 2009 and June 2009 raised a total of £1.035 million via the issuance of 94.4 million shares.
- Loss for the half-year period totalling £767,000 reflects the Company’s conservative accounting policy of writing off all expenditure until a commitment to develop a project is made by the Board.

KEFI Minerals’ Managing Director, Jeff Rayner, commented:

“We have maintained the Company’s momentum through a challenging period in the financial markets. The steady progress of our exploration projects in Turkey during the first half of 2009 has been pleasing, especially at the Artvin and Bakir Tepe Prospects. A key initiative for 2009 has been the formation of GEMCO the Companies Joint Venture in Saudi Arabia. We were pleased to be appointed operator of the JV where initial prospecting activities have already begun.

“KEFI Minerals is now established in two countries within a great metallogenic region. We will continue to explore in a cost-effective manner with the intention of making significant discoveries.”

Enquiries

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References in this announcement to exploration results and potential have been approved for release by Mr Jeffrey Rayner (BSc.Hons). Mr Rayner 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

The Company's strategy is to concentrate on exploring the prolific mineral endowment of Turkey and surrounding countries, targeting +1 million gold-ounce equivalent deposits. KEFI Minerals recently expanded its activities with the formation a new minerals exploration joint venture in the Kingdom of Saudi Arabia.

Exploration - Turkey

KEFI Minerals currently has the following exploration projects in Turkey:

- At Derinin Tepe in the Western Anatolia Region, low-sulphidation epithermal quartz veins have been identified with gold and silver mineralisation.
- At Artvin, in northeastern Turkey, extensive hydrothermal alteration with gold and base metal mineralisation has been recognised in the project area. Centerra Gold Incorporated entered into a joint venture agreement in October 2008 to earn up to 70% of the Artvin Project by spending US$6 million over a five-year period. First pass drilling was completed in December 2008 with best results of 2m at 21 g/t Au, 14m at 1 g/t Au and broad (20-40m) intercepts of anomalous zinc. Further drilling is planned to take place in late 2009.
- Bakir Tepe, in southwestern Turkey, is prospective for VMS polymetallic deposits. High grade gold and copper crop out on the peripheries of a shallowly buried geophysical chargeability anomaly. Drilling is planned in H2 2009.
- At Yatik, in the Western Anatolia Region, low-sulphidation epithermal quartz veins with gold and silver mineralisation have been identified. Diamond and RC drilling to shallow depths of 60-80m by previous explorers have intercepted consistent widths of +10m of vein quartz and up to 4m at 7.3 g/t Au. The vein is exposed close to the paleosurface, ie high up in the epithermal system and needs to be drill tested at +150m depths to test maximum gold concentrations. The Yatik vein lies 40km along strike and to the north of the 1Moz Ovacik Mine and 20km north of the recently discovered Kaplan gold prospect.
- 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.
- Hasancelebi, in central Turkey, is prospective for high-sulphidation epithermal gold mineralisation and Iron-Oxide Copper-Gold ("IOCG") mineralisation.
- Muratdag, in the Western Anatolia Region, is prospective for Carlin-style epithermal gold mineralisation.

In addition, the Company has an extensive exploration database containing information about approximately 100 further prospective sites in Turkey. This database provides a competitive advantage for the identification of prospective areas in Turkey.

Exploration – Saudi Arabia

The KEFI Minerals team has been evaluating potential joint ventures and prospects in The Kingdom of Saudi Arabia since 2008. The Company's geologists have compiled a large database of mineral occurrences and historic workings, geological maps, aeromagnetic surveys and remote sensing data for this region.

Exploration – Saudi Arabia-(continued)

In May 2009, KEFI Minerals expanded its activities with the formation a minerals exploration joint venture (the "GEMCO" joint venture) in the Kingdom of Saudi Arabia with Abdul Rahman Saad Al-Rashid & Sons Company Ltd. ("ARTAR"), a leading Saudi construction and investment group. The establishment of this strategic alliance is an important step towards any future success in Saudi Arabia.

In general, Saudi Arabia is a well-endowed mineral province, notwithstanding that the majority of investors only know it for its oil reserves. There are over 5,000 known mineral occurrences and more than 1,100 documented historical gold mine workings. Despite this substantial history of gold mining and numerous historical workings, before 1994, only 51 of these had ever been drilled. To date, all known gold mineralisation occurs within the Proteorozoic rocks of the Arabian Shield. The Arabian-Nubian Shield contains the original King Solomon's gold mine, now called Mahd adh Dhahab (+6Moz), the giant Sukari (+13Moz) deposit and the recent Ad Duwayhi (+2Moz) discovery, among others.

KEFI Minerals has embarked on an exploration strategy targeting an under-explored region with substantial historical mining heritage. Such opportunities do not present themselves very often. For example in Tanzania, following several decades of political isolation, gold explorers in a little more a decade from the mid 1990's, have reputedly discovered in excess of 40Moz from a variety of gold deposits within the Lake Victoria greenstone belt in that country. Companies who benefited most were first movers and initially targeted regions with historical workings.

KEFI Minerals has defined four specific geological profiles to both increase the chances of an economic discovery as well as minimising exploration expenditure. The Company focuses on volcanic massive sulphide, epithermal, mesothermal/orogenic and intrusive-related styles of gold mineralisation. Many of the 20 tenements that have been applied for contain historical workings but negligible levels of modern exploration. There is an excellent chance of rapid success once the selected licences are issued and field activities can proceed.

Finance

The Company has been supported by its major shareholder EMED Mining and by capital markets generally. During the six months equity raisings totalled approximately £1 million. In March 2009 the Company raised £585,000 by way of a placing 58,434,004 new ordinary at 1.00p per share. A further £450,000 was raised in June 2009 by placing 36,000,000 new ordinary shares at 1.25p per share.

The loss for the half-year period totalled £767,000 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 capitalised.

At 30 June 2009, KEFI Minerals had £266,420 in cash, prior to receipt of net proceeds of capital raised in June 2009 of £450,000.

Technical, commercial and administrative systems and personnel are provided to KEFI Minerals by EMED Mining on a cost-recovery basis, enabling KEFI Minerals to minimise overheads and focus its efforts on discovering economic mineral deposits.

Outlook

Turkey and the Kingdom of Saudi Arabia are both increasingly recognised as under-explored countries that are very prospective for discoveries of large gold and copper deposits.

KEFI Minerals will continue exploring its current projects in a very cost-effective manner while evaluating further opportunities in the region.

The strength in the gold market (with the current gold price in the vicinity of US$1,000 per ounce), combined with the opportunities identified by the Company, provides KEFI Minerals with an exciting opportunity to create exceptional value for shareholders – subject to the Company continuing its tight focus and risk-management.

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KEFI MINERALS PLC

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 2009

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KEFI MINERALS PLC

CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 2009

	Notes	**Six months ended 30 June 2009 GBP'000**	Six months ended 30 June 2008 GBP'000
Exploration costs		**(201)**	(298)
Other income		**-**	17
Administration expenses		**(350)**	(280)
Share-based benefits		**(133)**	(44)
Operating loss		**(684)**	(605)
Foreign Exchange loss		**(80)**	51
Finance costs		**(3)**	(3)
Loss before tax	4	**(767)**	(557)
Taxation		**-**	-
Loss after tax		**(767)**	(557)

Earnings per Share Information

Basic and fully diluted loss per share (pence)	7	**(0.42)**	(0.48)

The Group has not any income or expense that is not included in the condensed consolidated statement of operations.

KEFI MINERALS PLC

CONDENSED CONSOLIDATED BALANCE SHEET
30 JUNE 2009

	Notes	**As at 30 June 2009 GBP'000**	As at 30 December 2008 GBP'000	As at 30 June 2008 GBP'000
ASSETS				
Non current assets				
Property, plant and equipment	15	**27**	36	43
Intangible assets	16	**-**	-	-
		27	36	43
Current assets				
Trade and other receivables	10	**479**	109	75
Bank and cash balances	11	**266**	293	524
		745	402	599
Total assets		**772**	438	642
EQUITY AND LIABILITIES				
Capital and reserves				
Share capital	12	**2,248**	1,296	1,296
Share premium		**1,385**	1,347	1,347
Share options reserve		**389**	256	211
Other reserves		**(217)**	(292)	(147)
Accumulated Loss		**(3,591)**	(2,824)	(2,244)
		214	(217)	463
Non-current liabilities				
Advances received	17	**400**	266	-
Current liabilities				
Trade and other payables	13	**158**	389	179
Total liabilities		**558**	655	179
Total equity and liabilities		**772**	438	642

KEFI MINERALS PLC

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 2009

	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 2008	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
Issue of share capital	-	-	-	-	-	-
Share issue costs	-	-	-	-	-	-
Loss for the period	-	-	(580)	-	-	(580)
Exchange difference on translation of subsidiaries	-	-	-	-	(145)	(145)
Recognition of share-based payments	-	-	-	45	-	45
Balance at 31 December 2008	1,296	1,347	(2,824)	256	(292)	(217)
Issue of share capital	952	93	-	-	-	1,045
Share issue costs	-	(55)	-	-	-	(55)
Loss for the period	-	-	(767)	-	-	(767)
Exchange difference on translation of subsidiaries	-	-	-	-	75	75
Recognition of share-based payments	-	-	-	133	-	133
Balance at 30 June 2009	**2,248**	**1,385**	**(3,591)**	**389**	**(217)**	**214**

KEFI MINERALS PLC

CONDENSED CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 2009

	Six months to 30 June 2009 GBP'000	Six months to 30 June 2008 GBP'000
Cash flows from operating activities		
(Loss) for the period	**(767)**	(557)
Share-based benefits	**133**	44
Depreciation	**7**	7
Exchange difference on translation of subsidiaries	**77**	(64)
Operating loss before working capital changes	**(550)**	(570)
Changes in working capital:		
Trade and other receivables	**(370)**	(32)
Trade and other payables	**(231)**	60
Net cash from operations	**(1,151)**	(542)
Cash flows from investing activities:		
Advances from Centerra Gold (KB) Inc.	**134**	-
Net cash used in investing activities	**134**	-
Cash flows from financing activities:		
Proceeds from issue of share capital	**1,045**	624
Share issue and listing costs	**(55)**	(60)
Net cash from financing activities	**990**	564
Net increase in cash	**(27)**	22
Cash at beginning of period	**293**	502
Cash at end of period	**266**	524

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2009 TO 30 JUNE 2009

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 2008. 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 2008 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-(continued)

Use and revision of accounting estimates-(continued)
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 2009.

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 2009 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-(continued)

Business combinations (continued)
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-(continued)

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):

	Six months to 30 June 2009	**Six months to 30 June 2008**
	GBP'000	GBP'000
Recognition of share-based benefits	**133**	44
Professional services	**29**	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 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 - (continued)

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:

	Six Month to 3o June 2009(Unaudited) GBP'000	**Six months to 30 June 2008** (Unaudited) GBP'000
Net loss attributable to equity shareholders	**(767)**	(557)
Number of ordinary share for the purposes of basic earnings per share	**180,836**	115,771
Basic and fully diluted loss per share (pence)	**(0.42)**	(0.48)

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 2009				
	Cyprus	**Turkey**	**Bulgaria**	**Consolidation**	**Total**
	GBP'000	**GBP'000**	**GBP'000**	**GBP'000**	**GBP'000**
Operating loss	(444)	(240)	-	-	(684)
Foreign Exchange loss	30	(92)	(18)	-	(80)
Financial costs	(2)	(1)	-	-	(3)
Net loss for the period	(511)	(333)	(18)	-	(767)
Total assets	2,278	248	6	(1,760)	772
Total liabilities	130	2,025	161	(1,758)	558
Depreciation of fixed assets	-	7	-	-	7

	Six months ended 30 June 2008				
	Cyprus	Turkey	Bulgaria	Consolidation	Total
	GBP'000	GBP'000	GBP'000	GBP'000	GBP'000
Operating loss	(285)	(320)	-	-	(605)
Foreign Exchange loss	-	39	12	-	51
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

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
Kackar Madencilik Sanayi ve Ticaret Limited Sirkedi	15/01/09	Turkey	100%

10. Trade and other receivables

	30 June 2009 GBP'000	31 Dec 2008 GBP'000	30 June 2008 GBP'000
Other amounts receivable	**460**	99	69
Deposits and other prepayments	**19**	10	6
	479	109	75

11. Cash and cash equivalents

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

	30 June 2009 GBP'000	31 Dec 2008 GBP'000	30 June 2008 GBP'000
Bank balances and cash	**266**	293	524

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	400,000	4,000	-	4,000
Issued and fully paid				
At 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 31 December 2008/1 January 2009	129,646	1,296	1,347	2,643
Issued 10 March 2009 at GBP0.01	58,434	585	-	585
Issued 12 June 2009 at GBP0.013	36,000	360	90	450
Issued 18 June 2009 at GBP0.014	702	7	3	10
Share issue costs	-	-	(55)	(55)
At 30 June 2009	**224,782**	**2,248**	**1,385**	**3,633**

On 10 March 2009 the Company issued 58,434,004 new ordinary shares of 1p each at 1p per.

On 12 June 2009 the Company issued 36,000,000 new ordinary shares of 1p each at 1.3p per share.

On 18 June 2009 the Company issued 702,839 new ordinary shares of 1p each at 1.4p per share.

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 2009	31 Dec 2008	30 June 2008
	GBP'000	GBP'000	GBP'000
Trade and other payables	**77**	203	81
Accruals	**26**	44	-
Amounts due to EMED Mining Public Ltd	**55**	142	98
	158	389	179

14. Share option plan

Details of share options outstanding as at 30 June 2009:

Grant date	Expiry date	Exercise price GBP	Number of shares '000
12 December 2006	12 December 2012	0.0300	16,000
12 March 2007	11 March 2013	0.0350	250
18 April 2007	17 April 2013	0.0350	1,200
04 June 2007	03 June 2013	0.0350	500
08 October 2007	07 October 2010	0.0400	300
24 June 2008	23 June 2014	0.0325	250
12 June 2009	11 June 2014	0.0240	9,000
			27,500

	Number of shares '000
Outstanding options at 1 January 2009	18,500
-granted	9,000
-cancelled	-
-exercised	-
Outstanding options at 30 June 2009	27,500

The Company has a share option scheme for employees and other parties of the Group. All options, except those noted bellow, 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.

On 12 June 2009, 9 million options were issued which expire five years after the grant date, and are exercisable at any time within that period.

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 - (continued)

	12 Jun. 2009	24 Jun. 2008	8 Oct. 2007	4 Jun. 2007	18 Apr. 2007	12 Mar .2007	12 Dec. 2006
Closing share price at issue date	2.00p	3.25p	3.00p	3.62p	3.88p	3.30p	3.88p
Weighted average exercise price	2.40p	3.25p	4.00p	3.50p	3.50p	3.50p	3.00p
Average expected volatility	238.50%	147.60%	85.58%	68.06%	68.06%	68.06%	50%
Expected life	5yrs	6yrs	3yrs	6 yrs	6 yrs	6 yrs	6 yrs
Risk free rate	5.00%	5.00%	4.75%	6.08%	5.95%	5.73%	5.97%
Expected dividend yield	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Discount factor	55%	30%	30%	30%	30%	30%	30%
Estimated fair value	0.89p	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. Property Plant and Equipment

The Group	Motor vehicles GBP'000	Furniture, fixtures and office equipment GBP'000	Total GBP'000
Cost			
1 January 2008	40	17	57
Exchange difference on translation of subsidiaries	5	2	7
At 31 December 2008	45	19	64
Exchange difference on translation of subsidiaries	2	(6)	(4)
At 30June 2009	47	13	60
Accumulated Depreciation			
At 1 January 2008	8	2	10
Charge for the period	18	5	23
Exchange difference on translation of subsidiaries	(4)	(1)	(5)
At 31 December 2008	22	6	28
Charge for the period	6	1	7
Exchange difference on translation of subsidiaries	(1)	(1)	(2)
At 30 June 2009	27	6	33
Net Book Value at 30 June 2009	20	7	27
Net Book Value at 31 December 2008	23	13	36

16. Intangible assets

	30 June 2009	31 Dec 2008	30 June 2008
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	364	364
Provision for the period/year	-	-	-
Balance at 30 June/31 December	364	364	364
Net Book Value			
Balance at 30 June/31 December	-	-	-

17. Advances Received

On 22 October 2008, the company entered into a Joint Venture Agreement ("Joint Venture Agreement") in respect of its 100%-owned Artvin Project ("the Project") with Centerra Gold (KB) Inc ("Centerra"), a wholly-owned subsidiary of Centerra Gold Inc., a Canadian-based gold mining and exploration company which is listed on the Toronto Stock Exchange.

The Artvin Project is located in the Artvin Province of north eastern Turkey and comprises 15 tenements, which cover approximately 254km^2 within the eastern portion of the Pontide Belt. The Pontide Belt is a major metallogenic province in the eastern Black Sea coastal region and is prospective for volcanic-hosted massive sulphide (VHMS) deposits, porphyry copper-gold deposits and epithermal gold-silver mineralisation.

Under the terms of the Joint Venture Agreement, the licences relating to the Project area are to be transferred to the new KEFI Minerals group subsidiary Kackar Madencilik Sanayi ve Ticaret Limited Sirketi ("Kackar"), incorporated in Turkey on 15 January 2009 and Centerra has the exclusive right to acquire up to a 70% shareholding in this subsidiary. In order to acquire the initial 50% shareholding in Kackar Centerra must spend US$3.0 million over three years with a minimum expenditure of US$0.5 million in the first year. Centerra may then elect to acquire an additional 20% shareholding through the expenditure of a further US$3.0 million over the next two years. The joint venture is in respect of a one-kilometre area of interest which extends from the outer boundary of the Project area.

KEFI Minerals is the manager of the Project and Centerra has the right to become manager at any time. Once Centerra has earned its 50% or 70% shareholding in Kackar, KEFI Minerals and Centerra will fund their respective percentage interests of future expenditure subject to dilution for non-participation in such expenditure. If either party's interest is diluted to less than 10%, that party's interest will automatically be converted to a 3% net smelter return royalty, in which case the other party has the right to purchase half of the royalty (1.5%) for US$1.5 million.

17. Advances Received - (continued)

The Joint Venture Agreement contains certain warranties given by KEFI Minerals and its group companies in respect of the Project and while KEFI Minerals is the Manager of the Project and majority shareholder in the Kackar any advances made by Centerra which are not expended on the Project are repayable in certain circumstances. The Joint Venture Agreement also contains a number of matters concerning the business of Kackar for which Centerra's consent must be obtained.

The cumulative expenditure from Centerra Gold (KB) Inc until 30 June 2009 amounted to £400,422.

18. 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 €60,155 (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 €240,620. 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.

Under the joint venture agreement with Centerra Gold (KB) Inc (see note 17) there are certain warranties given by KEFI Minerals and its group companies whereby KEFI Minerals, while manager and majority shareholder in the project, must in certain circumstances repay any advances made by Centerra not expended on the Project.

19. Capital commitments

The Group has no capital or other commitments as at 30 June 2009.

20. 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.

21. 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, 2009, 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, 28 September 2009

MOORE STEPHENS STYLIANOU & CO
CERTIFIED PUBLIC ACCOUNTANTS – CY