



**Doğu Akdeniz Mineralleri  
San. Tic. Ltd. Şti.**  
Cemal Gürsel Cad.  
Yalı Apt. No:304  
K:4 D:9 Karşıyaka İZMİR  
Tel: +90 232 381 9431  
Fax: +90 232 381 9071

**AIM: KEFI**

**28 May 2009**

**KEFI Minerals Plc  
("KEFI Minerals" or the "Company")**

**Saudi Arabia Joint Venture**

KEFI Minerals Plc is pleased to announce the formation of its new minerals exploration joint venture – Gemco Limited ("GEMCO") - with leading Saudi construction and investment group Abdul Rahman Saad Al-Rashid & Sons Company Limited ("ARTAR"). KEFI Minerals is the operating partner with a 40 per cent shareholding of GEMCO with ARTAR holding the other 60 per cent.

ARTAR is a conglomerate investing in different sectors in Saudi Arabia such as construction, real-estate, agriculture and health care in the Kingdom of Saudi Arabia and abroad.

GEMCO's primary target will be the discovery and development of a 1 million plus ounce gold deposit in the under explored Precambrian Shield in The Kingdom of Saudi Arabia. The Saudi Arabian Government recently amended the mining investment regulations to attract foreign exploration companies to further develop its mining and mineral industry.

KEFI Minerals and its 32% shareholder EMED Mining have been examining the mineral potential of the Arabian Shield over the past 3 years. In the past 12 months the KEFI Minerals team has compiled a large database of mineral occurrences and historic workings, geological maps, geophysical aeromagnetic imagery and remote sensing data for this region. In addition, KEFI Minerals and ARTAR have, over the past year, conducted initial field reconnaissance and lodged pre-emptive applications for approximately 1000 km<sup>2</sup> of exploration licences. A field office is now being established in Jeddah.

It is agreed that KEFI will provide to GEMCO such technical advice and assistance, including personnel to manage and supervise all exploration and technical studies and that ARTAR will provide and administrative advice and assistance to ensure GEMCO remains in compliance with all governmental and other procedures.

The initial exploration licence application (ELA) areas require final approval from the Deputy Ministry for Mineral Resources before being granted, however, these are allocated on a first come first served basis. All GEMCO's ELA areas contain historic workings for gold and some for copper. Each ELA covers an area of 100km<sup>2</sup>. Exploration Licences are granted for a period of 5 years and can be renewed for a further 5 years.



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The plan for the first year is to outlay \$1 million for first pass-prospecting and scout drilling on some walk-up drill targets that have been identified. KEFI Minerals' is to contribute \$400,000 of this total.

Reflecting the strategic priority placed on this new venture, KEFI Minerals' Chairman Harry Anagnostaras-Adams and Deputy Chairman Professor Ian Plimer will be appointed to the GEMCO Board of Directors.

The Kingdom of Saudi Arabia has been a historic producer of gold, with gold mining extending back over 3000 years. The "Mahd Adh Dhahab" (Cradle of Gold) mine is reputed to be the fabled King Solomon's Mine, and is still in production today.

During the 1970's and 1980's The Geological Surveys Departments of the USA and of France documented 5000 mineral occurrences, including over 1000 for gold. However there has been little subsequent modern exploration.

Speaking from Jeddah, KEFI Minerals Managing Director Jeff Rayner said: "KEFI Minerals is honored to be appointed operator of the GEMCO Joint Venture by major partner and leading Saudi organization ARTAR. To have the opportunity to explore such previously unavailable exploration ground is thrilling in itself. To do so with the support of a company like ARTAR makes this a special opportunity indeed. We have carefully assembled an exciting platform in The Kingdom of Saudi Arabia. The KEFI Minerals team looks forward to implementing the planned program as soon as local authorities permit."

#### **Enquiries:**

KEFI Minerals                      [www.kefi-minerals.com](http://www.kefi-minerals.com)  
Jeffrey Rayner                      +90 533 928 19 13

Fox-Davies Capital  
Oliver Stansfield                      +44 207 936 5220

WH Ireland  
Katy Mitchell                      +44 161 832 2174

Bishopsgate Communications  
Nick Rome                      +44 20 7562 3350  
Michael Kinirons

#### **About KEFI Minerals**



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KEFI Minerals commenced trading on AIM in December 2006 and was formed with the aim of creating shareholder value through the discovery and exploitation of gold and copper deposits.

1. In Turkey, KEFI Minerals currently has nine exploration projects:
2. 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 and gold and base metal mineralisation have been recognised in the project area, as well as historical workings indicating potential for economic mineralisation. The Company's Artvin Project is held in a joint venture operated by KEFI Minerals and funded by Centerra Gold Inc. Centerra has the right to earn up to 70% interest in the property by spending USD\$6 million over 5 years.

3. Bakir Tepe, in southwestern Turkey, is prospective for VMS polymetallic deposits.
4. 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.
5. Hasancelebi, in central Turkey, is prospective for high-sulphidation epithermal gold mineralisation and Iron-Oxide Copper-Gold ('IOCG') mineralisation.
6. Muratdag, in the Western Anatolia Region, is prospective for Carlin-style epithermal gold mineralisation.
7. 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. 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).



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Further information on KEFI Minerals is available at [www.kefi-minerals.com](http://www.kefi-minerals.com) and the Company's AIM code is "KEFI".