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## Update on Licence Applications in Saudi Arabia

18 February 2011

The Company is pleased to provide a further update on the status of its Exploration Licence Applications ("ELAs"), in the Kingdom of Saudi Arabia:

As announced on 28 January 2011 and 4 February 2011, KEFI had been advised of a short delay to the licence application procedure in Saudi Arabia, as minor changes were required to the Company's Exploration Technical Report ("ETR"). The ETR accompanies the submission of each ELA and outlines the proposed five year work programme for such licence.

KEFI can confirm that a revised ETR has now been formally submitted to the relevant government department.

Further updates will be provided to shareholders in the event that an exploration licence is issued.

### Enquiries:

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

WH Ireland Limited  
Katy Mitchell +44 161 832 2174

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