

1 February 2018

**KEFI Minerals plc**

(“KEFI” or the “Company”)

**MANAGEMENT APPOINTMENTS**

**AND**

**GRANT OF SHARE OPTIONS**

KEFI Minerals, the AIM-quoted gold and copper exploration and development company with projects in the Kingdom of Saudi Arabia and the Democratic Republic of Ethiopia, announces that it has expanded its senior management team as part of preparations for development and operations.

In addition, in accordance with the share option scheme of the Company (the "**Scheme**"), the Directors have approved the recommendation of the Remuneration and Nominations Committee to make a grant of share options over 12,600,000 new ordinary shares of the Company ("**Ordinary Shares**") to Certain Directors and senior managers (the "**Options**"). The Options have an exercise price of 4.5p per Ordinary Share, representing a c. 23% premium to the VWAP for the week commencing 22 January 2018. Following the grant of the Options, there will be options outstanding under the Scheme and pursuant to earlier arrangements over approximately 9.3% of the issued Ordinary Share capital as compared with the Scheme limit of 10%.

**Management Appointments**

Three people have been appointed to the Company's senior management team ("Excom") which currently comprises Harry Anagnostaras-Adams (Executive Chairman) and John Leach (Finance Director). The three new appointments are the members of International Mining Performance: David Munro to serve as Head of Operations, Eddy Solbrandt as Head of Systems and Brian Hosking as Head of Human Resources and Technical Planning as from March 2018. Wayne Nicoletto remains as Managing Director, Ethiopia and Jeff Rayner as Adviser-Exploration Strategy. Brief descriptions of the new appointees are set out below. The Excom reports to the Company's Board via the Executive Chairman.

The Company considers the new appointees to be high calibre individuals, whose appointment is timed to provide the senior operational leadership required for the Company's exciting next chapter. They have committed to take at least half of their remuneration in KEFI shares, which is consistent with the past practice of the existing Excom. Their share-based fees for the first year will be based on the then agreed share market price also to be used for issuance of shares in the next few months to other service providers such as Lycopodium Limited which is currently carrying out various pre-works programs. Shares issued to International Mining Performance as from their second year will be based on the VWAP from month to month.

**David Munro, Operations:** Began his career as a mining engineer in underground mining and progressed to manage all parts of the minerals value chain. He has been responsible for mining and smelting operations on five continents and every major commodity.

Managing Director of Billiton BV. Under his leadership this business grew into one of the world's largest and lowest cost integrated producers of primary aluminium. He led the acquisition of control of Worsley Alumina and he brought on the world class Mozal aluminium smelter project.

After the merger of Billiton and BHP to form the world's largest mining company, he was appointed President Strategy and Development.

As Chief Executive of the then ailing RMC Group plc, once a constituent of the FTSE 100 Index, he overhauled the company's strategy and management. By 2005 the company's prospects had improved and it was sold.

He was also one of the original UK based directors of Kazakhmys plc, the first former Soviet mining company to list on the LSE main board in 2005. As Strategy Director he was instrumental in the establishment of their two major open pit copper projects in Kazakhstan, both of which are now in production.

**Eddy Solbrandt, Systems:** Eddy began his career in the mining industry in 1986 and has since worked in open cut and underground metalliferous mines, as well as in coal, gold and mineral sands in Australia, New Zealand, USA, Canada, Mexico, UK, Ukraine, Russia, Kazakhstan, Indonesia, Thailand, South Africa, Mozambique and Namibia.

Eddy is founder of GPR Dehler, an independent, international management consultancy which specialises productivity improvement for mining companies worldwide, especially in the areas of human resources development and performance improvement.

He is adept at providing swift assessment, analysis and development of solutions and strategies for achieving strategic, operational and financial objectives integrating process, people and technology. He is a seasoned facilitator experienced in designing and conducting interactive strategy workshops.

**Brian Hosking, Human Resources and Technical Planning:** Brian began his career as a geologist and had a successful technical career working in a variety of gold, coal and diamond exploration and mining operations with a focus on geology, long term mine planning and ultimately the management of all the geological services of five large operating mines. He is a Fellow of the IOMMM and has an in depth knowledge of the industry having overseen a number of different exploration and mining projects.

In 1990 set up his own human resource consulting firm. Over the next ten years he led the growth and development of this business and oversaw its integration into Transearch International a large global search firm with 45 offices around the world. In this process Hosking was appointed onto the firm's regional executive and in 1999 he was elected to serve on Transearch Board. In this capacity, he relocated to London in 2001 as the Chief Operating Officer and Executive Director.

In 2003 Brian set up Meyer Hosking & Associates and since then has focused his efforts exclusively on the mining sector developing this niche in London providing strategic services including remuneration advice, management assessment and executive search to a wide range of clients including major FTSE listed entities and smaller start-up ventures.

Over the years Brian has established a strong international reputation as a consultant with an in depth knowledge of the industry. In this capacity he is regularly retained as a strategic advisor to executive management teams and boards across the mining industry.

Commenting on the new appointments, Harry Anagnostaras-Adams, Executive Chairman of KEFI said: "I am very pleased to welcome my new colleagues from International Mining Performance to the KEFI senior management team. Their experience will be invaluable to KEFI as we build our first mine and grow from there in the Arabian Nubian Shield."

### **Allocation of Options under the Shareholder-Approved Incentive Options Scheme**

The Options have an exercise price of 4.5p per Ordinary Share, representing a c. 23% premium to the VWAP for the week commencing 22 January 2018. The Options expire after 6 years and, in normal circumstances, vest in two equal instalments, the first upon the achievement of practical completion of the

planned processing plant at the Tulu Kapi Gold Project and the second upon the achievement of nameplate capacity for a twelve-month period.

The timing of the allocation is consistent with Company's practice over many years of making an annual allocation at the end of each calendar year and it also coincides with the appointment of the three new members of the KEFI Excom.

The Scheme and the Company's approach to remuneration generally is designed to align the interest of senior officers with those of shareholders and promote the retention of the Company's senior management team.

Details of the Options granted to the following persons who discharge managerial responsibilities ("**PDMRs**") today are set out below:

| <b>Name</b>              | <b>Title</b>               | <b>Number of new Options granted</b> | <b>Number of Ordinary Shares subject to Option following the grant of new Options</b> |
|--------------------------|----------------------------|--------------------------------------|---|
| Harry Anagnostaras-Adams | Executive Chairman         | 1,200,000                            | 6,526,773   |
| John Leach               | Finance Director           | 1,200,000                            | 3,350,318   |
| Wayne Nicoletto          | Managing Director-Ethiopia | 2,400,000                            | 5,311,660   |
| Norman Ling              | Non-executive Director     | 1,200,000                            | 1,764,471   |
| David Munro              | Head of Operations         | 1,200,000                            | 1,200,000   |
| Eddy Solbrandt           | Head of Systems            | 1,200,000                            | 1,200,000   |
| Brian Hosking            | Head of HR & Planning      | 1,200,000                            | 1,376,471   |
| <b>Total</b>             |                            | <b>9,600,000</b>                     | <b>20,729,693</b>   |

A further 3,000,000 Options have today been granted to members of the Company's management team.

Following the above grant, there are a total of 31,018,914 incentive share options granted over unissued Ordinary Shares, representing approximately 9.3% of the Company's current issued Ordinary Share capital of 332,702,973 Ordinary Shares. The Scheme maximum is 10%.

As Harry Anagnostaras-Adams, John Leach and Norman Ling are all directors of the Company, the grant of the Options constitutes a related party transaction pursuant to AIM Rule 13. Mark Wellesley-Wood, being the only independent director, considers, having consulted with the Company's Nominated Adviser, SP Angel Corporate Finance LLP, that the terms of the related party transaction are fair and reasonable insofar as the shareholders of the Company are concerned.

### **Market Abuse Regulation (MAR) Disclosure**

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

The notifications below, made in accordance with the requirements of the EU Market Abuse Regulation, provide further detail on the director's share dealing.

Notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them.

|     |  |   |           |
|-----|--|---|-----------|
| 1.  | <b>Details of the person discharging managerial responsibilities/person closely associated</b>   |   |           |
| (a) | Full name of person Dealing  | Harry Anagnostaras-Adams                        |           |
| 2.  | <b>Reason for notification</b>   |   |           |
| (a) | Position/status  | Executive Chairman                              |           |
| (b) | Initial notification/ Amendment  | Initial notification                            |           |
| 3.  | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>   |   |           |
| (a) | Name of entity   | KEFI Minerals Plc                               |           |
| (b) | LEI  | 213800006ETVDGE3QY15                            |           |
| 4.  | <b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |   |           |
| (a) | Description of the financial instrument, type of instrument  | Share options over ordinary shares of 1.7 pence |           |
| (b) | Identification code  | GB00BD8GP619                                    |           |
| (c) | Nature of the transaction  | Grant of options over ordinary shares           |           |
| (d) | Price(s) and volume(s)   | Prices(s)                                       | Volume(s) |
|     |  | 4.5 pence                                       | 1,200,000 |
| (e) | Aggregated information:  | Single transaction as in 4(d) above             |           |

|     |                                |                                  |                        |
|-----|--------------------------------|----------------------------------|------------------------|
|     | - Aggregated volume<br>- Price | Prices(s)<br>4.5 pence           | Volume(s)<br>1,200,000 |
| (f) | Date of transaction            | 31 January 2018<br>12:00 hrs UTC |                        |
| (g) | Place of transaction           | Outside a trading venue          |                        |

|     |  |   |                        |
|-----|--|---|------------------------|
| 1.  | <b>Details of the person discharging managerial responsibilities/person closely associated</b>   |   |                        |
| (h) | Full name of person Dealing  | John Leach  |                        |
| 2.  | <b>Reason for notification</b>   |   |                        |
| (a) | Position/status  | Finance Director  |                        |
| (b) | Initial notification/ Amendment  | Initial notification  |                        |
| 3.  | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>   |   |                        |
| (a) | Name of entity   | KEFI Minerals Plc   |                        |
| (b) | LEI  | 213800006ETVDGE3QY15  |                        |
| 4.  | <b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |   |                        |
| (a) | Description of the financial instrument, type of instrument  | Share options over ordinary shares of 1.7 pence   |                        |
| (b) | Identification code  | GB00BD8GP619  |                        |
| (c) | Nature of the transaction  | Grant of options over ordinary shares   |                        |
| (d) | Price(s) and volume(s)   | Prices(s)<br>4.5 pence  | Volume(s)<br>1,200,000 |
| (e) | Aggregated information:<br>- Aggregated volume<br>- Price  | Single transaction as in 4(d) above<br>Prices(s)<br>4.5 pence<br>Volume(s)<br>1,200,000 |                        |
| (f) | Date of transaction  | 31 January 2018<br>12:00 hrs UTC  |                        |

|     |                      |                         |
|-----|----------------------|-------------------------|
| (g) | Place of transaction | Outside a trading venue |
|-----|----------------------|-------------------------|

| 1.        | <b>Details of the person discharging managerial responsibilities/person closely associated</b>   |   |           |           |           |           |
|-----------|--|---|-----------|-----------|-----------|-----------|
| (h)       | Full name of person Dealing  | Wayne Nicoletto   |           |           |           |           |
| 2.        | <b>Reason for notification</b>   |   |           |           |           |           |
| (a)       | Position/status  | Managing Director - Ethiopia  |           |           |           |           |
| (b)       | Initial notification/ Amendment  | Initial notification  |           |           |           |           |
| 3.        | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>   |   |           |           |           |           |
| (a)       | Name of entity   | KEFI Minerals Plc   |           |           |           |           |
| (b)       | LEI  | 213800006ETVDGE3QY15  |           |           |           |           |
| 4.        | <b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |   |           |           |           |           |
| (a)       | Description of the financial instrument, type of instrument  | Share options over ordinary shares of 1.7 pence   |           |           |           |           |
| (b)       | Identification code  | GB00BD8GP619  |           |           |           |           |
| (c)       | Nature of the transaction  | Grant of options over ordinary shares   |           |           |           |           |
| (d)       | Price(s) and volume(s)   | <table border="1"> <thead> <tr> <th>Prices(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>4.5 pence</td> <td>2,400,000</td> </tr> </tbody> </table>                                       | Prices(s) | Volume(s) | 4.5 pence | 2,400,000 |
| Prices(s) | Volume(s)  |   |           |           |           |           |
| 4.5 pence | 2,400,000  |   |           |           |           |           |
| (e)       | Aggregated information:<br>- Aggregated volume<br>- Price  | Single transaction as in 4(d) above<br><table border="1"> <thead> <tr> <th>Prices(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>4.5pence</td> <td>2,400,000</td> </tr> </tbody> </table> | Prices(s) | Volume(s) | 4.5pence  | 2,400,000 |
| Prices(s) | Volume(s)  |   |           |           |           |           |
| 4.5pence  | 2,400,000  |   |           |           |           |           |
| (f)       | Date of transaction  | 31 January 2018<br>12:00 hrs UTC  |           |           |           |           |
| (g)       | Place of transaction   | Outside a trading venue   |           |           |           |           |

| 1.        | <b>Details of the person discharging managerial responsibilities/person closely associated</b>   |   |           |           |           |           |
|-----------|--|---|-----------|-----------|-----------|-----------|
| (a)       | Full name of person Dealing  | Norman Ling   |           |           |           |           |
| 2.        | <b>Reason for notification</b>   |   |           |           |           |           |
| (b)       | Position/status  | Non-Executive Director  |           |           |           |           |
| (c)       | Initial notification/ Amendment  | Initial notification  |           |           |           |           |
| 3.        | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>   |   |           |           |           |           |
| (d)       | Name of entity   | KEFI Minerals Plc   |           |           |           |           |
| (e)       | LEI  | 2138000O6ETVDGE3QY15  |           |           |           |           |
| 4.        | <b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |   |           |           |           |           |
| (f)       | Description of the financial instrument, type of instrument  | Share options over ordinary shares of 1.7 pence   |           |           |           |           |
| (g)       | Identification code  | GB00BD8GP619  |           |           |           |           |
| (h)       | Nature of the transaction  | Grant of options over ordinary shares   |           |           |           |           |
| (i)       | Price(s) and volume(s)   | <table border="1"> <thead> <tr> <th>Prices(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>4.5 pence</td> <td>1,200,000</td> </tr> </tbody> </table>                                       | Prices(s) | Volume(s) | 4.5 pence | 1,200,000 |
| Prices(s) | Volume(s)  |   |           |           |           |           |
| 4.5 pence | 1,200,000  |   |           |           |           |           |
| (j)       | Aggregated information:<br>- Aggregated volume<br>- Price  | Single transaction as in 4(d) above<br><table border="1"> <thead> <tr> <th>Prices(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>4.5pence</td> <td>1,200,000</td> </tr> </tbody> </table> | Prices(s) | Volume(s) | 4.5pence  | 1,200,000 |
| Prices(s) | Volume(s)  |   |           |           |           |           |
| 4.5pence  | 1,200,000  |   |           |           |           |           |
| (k)       | Date of transaction  | 31 January 2018<br>12:00 hrs UTC  |           |           |           |           |
| (l)       | Place of transaction   | Outside a trading venue   |           |           |           |           |

|     |  |                    |
|-----|--|--------------------|
| 5.  | <b>Details of the person discharging managerial responsibilities/person closely associated</b> |                    |
| (m) | Full name of person Dealing  | David Munro        |
| 6.  | <b>Reason for notification</b>   |                    |
| (n) | Position/status  | Head of Operations |

|     |  |   |           |
|-----|--|---|-----------|
| (o) | Initial notification/ Amendment  | Initial notification                            |           |
| 7.  | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>   |   |           |
| (p) | Name of entity   | KEFI Minerals Plc                               |           |
| (q) | LEI  | 213800006ETVDGE3QY15                            |           |
| 8.  | <b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |   |           |
| (r) | Description of the financial instrument, type of instrument  | Share options over ordinary shares of 1.7 pence |           |
| (s) | Identification code  | GB00BD8GP619                                    |           |
| (t) | Nature of the transaction  | Grant of options over ordinary shares           |           |
| (u) | Price(s) and volume(s)   | Prices(s)                                       | Volume(s) |
|     |  | 4.5 pence                                       | 1,200,000 |
| (v) | Aggregated information:<br>- Aggregated volume<br>- Price  | Single transaction as in 4(d) above             |           |
|     |  | Prices(s)                                       | Volume(s) |
|     |  | 4.5pence  | 1,200,000 |
| (w) | Date of transaction  | 31 January 2018<br>12:00 hrs UTC                |           |
| (x) | Place of transaction   | Outside a trading venue                         |           |

|     |  |                      |  |
|-----|--|----------------------|--|
| 1.  | <b>Details of the person discharging managerial responsibilities/person closely associated</b>                       |                      |  |
| (a) | Full name of person Dealing  | Eddy Solbrandt       |  |
| 2.  | <b>Reason for notification</b>   |                      |  |
| (b) | Position/status  | Head of Systems      |  |
| (c) | Initial notification/ Amendment  | Initial notification |  |
| 3.  | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b> |                      |  |
| (d) | Name of entity   | KEFI Minerals Plc    |  |
| (e) | LEI  | 213800006ETVDGE3QY15 |  |



|     |  |   |           |
|-----|--|---|-----------|
| 4.  | <b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |   |           |
| (f) | Description of the financial instrument, type of instrument  | Share options over ordinary shares of 1.7 pence |           |
| (g) | Identification code  | GB00BD8GP619                                    |           |
| (h) | Nature of the transaction  | Grant of options over ordinary shares           |           |
| (i) | Price(s) and volume(s)   | Prices(s)                                       | Volume(s) |
|     |  | 4.5 pence                                       | 1,200,000 |
| (j) | Aggregated information:<br>- Aggregated volume<br>- Price  | Single transaction as in 4(d) above             |           |
|     |  | Prices(s)                                       | Volume(s) |
|     |  | 4.5pence  | 1,200,000 |
| (k) | Date of transaction  | 31 January 2018<br>12:00 hrs UTC                |           |
| (l) | Place of transaction   | Outside a trading venue                         |           |

|     |  |   |  |
|-----|--|---|--|
| 1.  | <b>Details of the person discharging managerial responsibilities/person closely associated</b>   |   |  |
| (a) | Full name of person Dealing  | Brian Hosking                                   |  |
| 2.  | <b>Reason for notification</b>   |   |  |
| (b) | Position/status  | Head of HR & Planning                           |  |
| (c) | Initial notification/ Amendment  | Initial notification                            |  |
| 3.  | <b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>   |   |  |
| (d) | Name of entity   | KEFI Minerals Plc                               |  |
| (e) | LEI  | 2138000O6ETVDGE3QY15                            |  |
| 4.  | <b>Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted</b> |   |  |
| (f) | Description of the financial instrument, type of instrument  | Share options over ordinary shares of 1.7 pence |  |
| (g) | Identification code  | GB00BD8GP619                                    |  |

|     |   |                                       |           |
|-----|---|---------------------------------------|-----------|
| (h) | Nature of the transaction                                 | Grant of options over ordinary shares |           |
| (i) | Price(s) and volume(s)                                    | Prices(s)                             | Volume(s) |
|     |   | 4.5 pence                             | 1,200,000 |
| (j) | Aggregated information:<br>- Aggregated volume<br>- Price | Single transaction as in 4(d) above   |           |
|     |   | Prices(s)                             | Volume(s) |
|     |   | 4.5pence                              | 1,200,000 |
| (k) | Date of transaction                                       | 31 January 2018<br>12:00 hrs UTC      |           |
| (l) | Place of transaction                                      | Outside a trading venue               |           |

## ENQUIRIES

### **KEFI Minerals plc**

Harry Anagnostaras-Adams (Executive Chairman) +357 99457843

John Leach (Finance Director) +357 99208130

### **SP Angel Corporate Finance LLP (Nominated Adviser)**

Ewan Leggat, Jeff Keating, Soltan Tagiev +44 20 3470 0470

### **Brandon Hill Capital Ltd (Joint Broker)**

Oliver Stansfield, Jonathan Evans +44 20 7936 5200

### **RFC Ambrian Ltd (Joint Broker)**

Jonathan Williams +44 20 3440 6817

### **Beaufort Securities Ltd (Joint Broker)**

Elliot Hance +44 20 7382 8300

### **IFC Advisory Ltd (Financial PR and IR)**

Tim Metcalfe, Heather Armstrong +44 20 3934 6632