



KEFI Minerals plc

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1 March 2017

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

Results of General Meeting

KEFI Minerals (AIM: KEFI), the gold exploration and development company with projects in the Kingdom of Saudi Arabia and the Democratic Republic of Ethiopia, is pleased to announce that at its General Meeting held today, all resolutions were duly passed.

Consolidation of Ordinary Shares

Following the passing of the resolutions, all Shareholders on the register as at the close of business today, 1 March, will receive one New Ordinary Share of nominal value 1.7 pence each for every 17 Existing Ordinary Shares of nominal value 0.1 pence each.

CREST Shareholders' accounts will be credited with the New Ordinary Shares to which they are entitled under the Consolidation tomorrow, 2 March 2017, being the effective date of the Consolidation.

New share certificates will be issued to non-CREST Shareholders in substitution for their existing share certificates within 14 days. All existing share certificates will be invalid and will be cancelled and new share certificates are expected to be despatched to those Shareholders who hold their Existing Ordinary Shares in certificated form, on or before 15 March 2017.

Immediately following the Consolidation (and prior to the issue of the Fundraising Shares) the number of New Ordinary Shares in issue and admitted to trading on AIM will be 228,407,085.

Admission of the Fundraising Shares and Total Voting Rights

Application has also been made to the London Stock Exchange for admission of a total of 104,295,888 New Ordinary Shares to trading on AIM. Admission is expected to become effective and dealings will commence at 8.00 a.m. on 2 March 2017.

Following the Consolidation and completion of the Fundraising, the Company's issued ordinary share capital will comprise of 332,702,973 New Ordinary Shares each with voting rights. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company will be 332,702,973 and this figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure Guidance and Transparency Rules.

Capitalised terms used in this announcement, unless otherwise defined, have the same meaning given to them as in the announcement issued by the Company on 13 February 2017.

ENQUIRIES

KEFI Minerals plc

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NOTES TO EDITOR

KEFI Minerals plc

KEFI is the operator of two advanced gold development projects within the highly prospective Arabian-Nubian Shield, with an attributable 1.93Moz (100% of Tulu Kapi's 1.72Moz and 40% of Jibal Qutman's 0.73Moz) gold Mineral Resources (JORC 2012) plus significant resource growth potential. KEFI targets that production at these projects generate cash flows for further exploration and expansion as warranted, recoupment of development costs and, when appropriate, dividends to shareholders.

KEFI Minerals in Ethiopia

Since the acquisition by KEFI in December 2013 of 75% (subsequently increased to 100%) of the Tulu Kapi Gold Project ("Tulu Kapi"), the Company has overhauled the project plans:

- Expanded the Indicated Resource by 50%; completely and successfully overhauled the development and operating plan; completed several independent cycles of due diligence on the optimised plans; received full permitting for development and operation; signed a bilateral agreement with the Government of Ethiopia setting out the fiscal regime for life of mine; and installed the project construction management team, project contractors and the lead bank.
- In August 2015, KEFI published the 2015 Definitive Feasibility Study setting out capital requirements at US\$176 million on an owner-operated basis, reduced from US\$289 million estimate of the previous owner. We also confirmed community resettlement plans.
- Subsequent refinements and the terms of appointment of the project contractors in October 2015 reduced the previous owner's estimated capital requirement of c. US\$300 million to KEFI's estimate of US\$150-160 million, which has since been the focus of the financing syndicate with a view to striking an appropriate balance between risk-mitigation and equity dilution.
- Tulu Kapi's annual gold production and All-in Sustaining Costs are estimated at c. 115,000oz pa from the open pit alone and c. US\$724/oz to US\$752/oz at a gold price range of US\$1,000/oz to

US\$1,400/oz, placing it in the most competitive quartile when measured against existing gold producers globally.

- The project now has soundly-based robust economics and significant growth potential beyond the existing Ore Reserves estimate of 15.4Mt at 2.12g/t gold, containing 1.05Moz.
- KEFI is in the midst of assembling the development financing for Tulu Kapi.

KEFI Minerals in the Kingdom of Saudi Arabia

In 2009, KEFI formed G&M in Saudi Arabia with local Saudi partner Abdul Rahman Saad Al-Rashid & Sons Company Limited (“ARTAR”), to explore for gold and associated metals in the Arabian-Nubian Shield. KEFI has a 40% interest in G&M and is the operating partner. To date, G&M has conducted preliminary regional reconnaissance and has had five exploration licences (“ELs”) granted, including Jibal Qutman and the more recently granted Hawiah EL that contains over 6km strike length of outcropping gossans developed on altered and mineralised rocks with all the hallmarks of a copper-gold-zinc VHMS deposit.

At Jibal Qutman, G&M’s flagship project, Mineral Resources are estimated to total 28.4Mt at 0.80g/t gold for 733,045 contained ounces. The shallow oxide portion of this resource is being evaluated as a low capital expenditure heap-leach mine development.

ARTAR, on behalf of G&M, holds more than 20 EL applications that cover an area of over 1000km². ELs are renewable for up to three years and bestow the exclusive right to explore and to obtain a 30-year exploitation (mining) lease within the area.

The Kingdom of Saudi Arabia has instituted policies to encourage minerals exploration and development, and KEFI Minerals supports this priority by serving as the technical partner within G&M. ARTAR also serves this government policy as the major partner in G&M, which is one of the early movers in the modern resurgence of the Kingdom’s minerals sector.