



KEFI Minerals plc

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8 August 2016

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

**CONFIRMATION OF DIRECTORATE CHANGES AND GRANT OF SHARE  
OPTIONS**

Further to the announcement of 13 July 2016, 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 confirm the appointment of Mr. Mark Wellesley-Wood to the Company's Board as a Non-Executive Director with effect from 1 August 2016.

Mr. Mark Michael Wellesley-Wood, aged 64, holds or has held the following directorships or partnerships in the past five years:

Current Directorships	Company Directorships within the last five years	Other Past Senior Roles
Tri-Star Resources plc	Alecto Minerals plc	
	Mwana Africa plc	
		2011-2013 Investec Bank, Head of Mining Finance
		2009-2011 Ambrian Partners, Head of Corporate Finance
		2006-2008 Metallon Gold, Chief Executive
		2000-2006 DRD Gold Ltd, Executive Chairman

Save as disclosed above, there are no other matters which are required to be disclosed with regards to the appointment of Mark Wellesley-Wood in accordance with Rule 17 and paragraph (g) of Schedule Two of the AIM Rules for Companies.

The Company also confirms that, as of 1 August 2016, Mr. Jeff Rayner has stepped down from the Board but continues to serve as Adviser – Exploration and Corporate Development and Mr. John Leach has assumed the role of Finance Director.

**Grant of Share Options**

In accordance with the shareholder-approved 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 35 million new ordinary shares of 0.1p of the Company ("Ordinary Shares") to Directors and to a senior manager (the "Options").

The Options have an exercise price of 0.6 pence per Ordinary Share, representing a 20% premium to the placing price of the new Ordinary Shares issued in the recent share placement announced by KEFI on 26 July 2016. The Options vest in two equal annual 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.

Details of the Options granted to Directors today are set out below:

<b>Name</b>	<b>Title</b>	<b>Number of Ordinary Shares under option</b>
Mark Wellesley-Wood	Non-executive Director	10,000,000
John Leach	Finance Director	15,000,000

A further 10,000,000 Options have today been granted to a member of the senior management team.

Following the above grant, there are a total of 199,365,000 incentive share options granted over unissued Ordinary Shares, representing 5.1% of the Company's current issued Ordinary Share capital of 3,882,920,433 Ordinary Shares. The Scheme maximum is 10%.

Further details concerning the grant of share options to Directors is set out below:

1.	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name:	Mark Wellesley-Wood				
2.	<b>Reason for the notification</b>					
a)	Position/status:	Non-executive 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:	Kefi Minerals plc				
b)	LEI:					
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 0.1 pence				
	Identification code:	GB00B1HNYB75				
b)	Nature of the transaction:	Grant of options over ordinary shares				
c)	Price(s) and volume(s):	<table border="1"> <thead> <tr> <th><b>Prices(s)</b></th> <th><b>Volume(s)</b></th> </tr> </thead> <tbody> <tr> <td>0.6 pence</td> <td>10,000,000</td> </tr> </tbody> </table>	<b>Prices(s)</b>	<b>Volume(s)</b>	0.6 pence	10,000,000
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d)	Aggregated information:  Aggregated volume:  Price:	Single transaction as in 4 c) above  <table border="1"> <thead> <tr> <th>Prices(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td>0.6 pence</td> <td>10,000,000</td> </tr> </tbody> </table>	Prices(s)	Volume(s)	0.6 pence	10,000,000
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0.6 pence	10,000,000					
e)	Date of transaction:	5 August 2016				
f)	Place of transaction	Outside a trading venue				

1.	<b>Details of the person discharging managerial responsibilities/person closely associated</b>					
a)	Name:	John Leach				
2.	<b>Reason for the 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:	Kefi Minerals plc				
b)	LEI:					
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>					
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## ENQUIRIES

### **KEFI Minerals plc**

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

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

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### **Luther Pendragon Ltd (Financial PR)**

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Further information can be viewed on KEFI's website at [www.kefi-minerals.com](http://www.kefi-minerals.com)

## 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 generates cash flows for further exploration and expansion as warranted, recoupment of development costs and, when appropriate, dividends to shareholders.

### **KEFI Minerals in Ethiopia**

The Tulu Kapi gold project in Western Ethiopia is being rapidly progressed towards development, with the Mining Licence granted in April 2015.

KEFI's Definitive Feasibility Study was then completed and the Company is now refining contractual terms for project construction and operation. Latest estimates for annual gold production are c. 100,000oz pa for a 10-year period and All-in Sustaining Costs (including operating, sustaining capital and closure) of approximately US\$741/oz to US\$762/oz at a gold price range of US\$1,200/oz to US\$1,500/oz. Tulu Kapi's Ore Reserve estimate totals 15.4Mt at 2.12g/t gold, containing 1.05Moz. The first eight production years of the open pit are estimated to yield an average of 115,000oz pa.

All aspects of the Tulu Kapi (open pit) gold project have been reported in compliance with the JORC Code (2012) and subjected to reviews by appropriate independent experts. These plans now also reflect the agreed construction and operating terms with project contractors, and have been independently reviewed by experts appointed for the project finance syndicate.

A Preliminary Economic Assessment has been published that indicates the economic attractiveness of mining the underground deposit adjacent to the Tulu Kapi open pit, after the start-up of the open pit and after positive cash flows have begun to repay project debts.

At a gold price of US\$1,350/oz, the projected cash flows indicate a cash build-up in the first three production years of US\$190 million, which would be sufficient to repay all project debts, fund the development of the underground mine and commence paying dividends to shareholders.

## **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 23 EL applications that cover an area of approximately 1,303km<sup>2</sup>. 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.