

13 August 2020

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

**Result of AGM**

KEFI (AIM: KEFI), the gold and copper exploration and development company with projects in the Federal Democratic Republic of Ethiopia and the Kingdom of Saudi Arabia, announces that at today's Annual General Meeting ("AGM") of the Company all resolutions were duly passed.

Following the conclusion of the AGM the Company's name will be changed to KEFI Gold and Copper plc. The Company will provide a further update in due course.

The votes were cast as follows:

| <b>ORDINARY RESOLUTIONS</b>  | <b>For</b>  | <b>Against</b> | <b>Withheld</b> | <b>Total</b> |
|--|-------------|----------------|-----------------|--------------|
| 1. To receive and adopt the financial statements and reports of the Directors and auditors for the financial period ended 31 December 2019 | 346,154,742 | 238,369        | 124,279         | 346,517,390  |
| 2. To re-appoint John Edward Leach as a director of the Company  | 344,843,236 | 238,369        | 1,435,785       | 346,517,390  |
| 3. To re-appoint Richard Robinson as a director of the Company   | 346,073,083 | 238,369        | 205,938         | 346,517,390  |
| 4. To re-appoint BDO LLP as auditors of the Company  | 346,065,181 | 238,369        | 213,840         | 346,517,390  |
| 5. To authorise the Directors to determine the remuneration of the Company's auditors  | 346,057,898 | 238,369        | 221,123         | 346,517,390  |
| <b>SPECIAL RESOLUTION</b>  |             |                |                 |              |
| 6. That the name of the Company be changed from KEFI Minerals plc to KEFI Gold and Copper plc  | 346,249,555 | 238,369        | 29,466          | 346,517,390  |

**Enquiries**

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### **Notes to Editor**

#### **KEFI Minerals plc**

KEFI is focused primarily on the advanced Tulu Kapi Gold Project development project in Ethiopia, along with its pipeline of other projects within the highly prospective Arabian-Nubian Shield. KEFI targets that production at Tulu Kapi generates cash flows for capital repayments, further exploration and expansion as warranted and, when appropriate, dividends to shareholders.

#### **KEFI in Ethiopia**

Ethiopia is currently undergoing a remarkable transformation both politically and economically.

The Tulu Kapi gold project in western Ethiopia is being progressed towards development, following a grant of a Mining Licence in April 2015.

The Company has now refined contractual terms for project construction and operation. Estimates include open pit gold production of c. 140,000oz pa for a 7-year period. All-in Sustaining Costs (including operating, sustaining capital and closure but not including leasing and other financing charges) remain c. US\$800/oz. Tulu Kapi's Ore Reserve estimate totals 15.4Mt at 2.1g/t gold, containing 1.1Moz.

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.

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. An area of over 1,000 square kilometres adjacent to Tulu Kapi has been reserved for exploration by KEFI upon commencement of development, with a view to adding satellite deposits to development and production plans.

#### **KEFI in the Kingdom of Saudi Arabia**

In 2009, KEFI formed Gold & Minerals Limited ("G&M") in Saudi Arabia with local Saudi partner, ARTAR, to explore for gold and associated metals in the Arabian-Nubian Shield. KEFI has a 34% interest in G&M and is the operating partner.

ARTAR, on behalf of G&M, holds over 16 Exploration Licence (EL) applications pending the introduction of the new Mining Law. 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 announced 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.

Further information is available at [www.kefi-minerals.com](http://www.kefi-minerals.com)