

5 March 2019

KEFI Minerals plc

(“KEFI” or the “Company”)

Ethiopian Prime Ministerial Support

PDAC Mining Africa Keynote Speech

KEFI Minerals (AIM: KEFI), the gold exploration and development company with projects in the Federal Democratic Republic of Ethiopia and the Kingdom of Saudi Arabia, announces that Mr Harry Anagnostaras-Adams, Managing Director of KEFI and Chairman of the Tulu Kapi Gold Mines Share Company (“TKGM”), will today make a Keynote Speech at the African Mining segment of the PDAC mining convention in Toronto.

His presentation, available on the KEFI website, will follow the opening address given by Ato Assefa Kumsa Afeta, the Ethiopian State Minister of Mines, Petroleum and Natural Gas.

The material statements made in the opening address and keynote speech, with regards to the Company’s Tulu Kapi Gold Project, will be as follows:

- The State Minister and Harry Anagnostaras-Adams met with the Ethiopian Prime Minister, Dr Abiy Ahmed, at the end of last week, where he gave his full support and issued the relevant instructions to all relevant Ethiopian Government agencies to forthwith enable commencement of construction of the Tulu Kapi Project.
- The Ethiopian Government announced yesterday, 4 March 2019, that the Federal Council of Ministers had approved an extra budget allocation for this 2018-2019 budget year to cover, inter alia, this budget period’s costs of the construction of roads and electricity connection for the Tulu Kapi Gold Project.
- TKGM is the first new major mining project in decades and is intended to mark the start of a modern Ethiopian mining sector, the regulations for which are being streamlined with a view to rapid growth.
- Ethiopia is already Africa’s highest growth country and the current administration is aggressively looking to build on this by opening up the significant potential of its minerals sector.
- A key feature of the Tulu Kapi Gold Project is its strong community support and its emphasis of maximum local participation through employment, procurement and approximately 50% ownership by Government-sector institutions and private-sector institutions.
- All syndicate members remain on track for the respective contributions to the Project as previously outlined by the Company.

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.

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 Minerals 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 Minerals in the Kingdom of Saudi Arabia

In 2009, KEFI formed Gold and Minerals Ltd ("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.

ARTAR, on behalf of G&M, holds over 20 EL applications. 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 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.