

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. If you have sold or otherwise transferred some (but not all) of your Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

Your attention is drawn to the letter from the Chairman in this document, recommending you vote in favour of the resolutions to be proposed at the General Meeting.

KEFI Minerals plc

(Registered in England and Wales with company number 05976748)

Placing and Subscription

Authority to allot shares and dis-apply pre-emption rights

Notice of General Meeting

Notice convening the General Meeting of the Company to be held at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 2 July 2018 at 11.00 a.m. is set out at the end of this document. Shareholders will also find enclosed with this document a Form of Proxy. To be valid, the Form of Proxy must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's registrars, Share Registrars Limited, at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, United Kingdom as soon as possible but in any event no later than 11.00 a.m. on 30 June 2018.

Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and contain the information required for such instructions as described in the CREST Manual. The message must be transmitted so as to be received by the Company's registrars, Share Registrars Limited (ID 7 RA36), by no later than 11.00 a.m. on 30 June 2018.

Copies of this document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the General Meeting. Copies will also be available from the Company's website at www.kefi-minerals.com.

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FUNDRAISING AND SHARE CAPITAL STATISTICS

Placing Price	2.5 p
Number of Existing Ordinary Shares at the date of this document	332,702,973
Number of First Placing Shares	60,000,000
Number of Second Placing Shares	60,000,000
Number of First Subscription Shares	6,500,000
Number of Second Subscription Shares	93,500,000
Percentage of Enlarged Share Capital represented by the Placing Shares	21.71%
Percentage of Enlarged Share Capital represented by the Subscription Shares	18.09%
Estimated gross proceeds of the Placing receivable by the Company	£3,000,000
Number of Ordinary Shares in issue immediately following First Admission	399,202,973
Number of Ordinary Shares in issue immediately following Second Admission	552,702,973
Market capitalisation of the Company at the Placing Price on Second Admission	£13.8 million
ISIN code for the New Ordinary Shares	GB00BD8GP619
SEDOL for the New Ordinary Shares	BD8GP61

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2018

Circular is posted to Shareholders	15 June
First Admission	8.00 a.m. on 20 June
Crediting of CREST accounts with the First Placing Shares and the First Subscription Shares	8.00 a.m. on 20 June
Dispatch of definitive share certificates in respect of the First Placing Shares and the First Subscription Shares in certificate form	By 4 July
Latest time and date for receipt of CREST Voting Instructions	11.00 a.m. on 30 June
Latest time and date for receipt of Form of Proxy	11.00 a.m. on 30 June
General Meeting	11.00 a.m. on 2 July
Second Admission	8.00 a.m. on 3 July
Crediting of CREST accounts with the Second Placing Shares and the Second Subscription Shares	8.00 a.m. on 3 July
Dispatch of definitive share certificates in respect of the Second Placing Shares and the Second Subscription Shares in certificate form	By 17 July

Notes:

- (1) In this document, unless otherwise noted, all references to time are to British Summer Time, references to "£" and "p" are to British Pounds and pence sterling respectively and references to "\$" are to United States dollars.
- (2) The timing of events in the above timetable and the rest of this document are indicative only. If any of the times or dates change, the revised times and/or dates will be notified by an announcement to a RIS.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

"Admission"	the admission to trading on AIM of the New Ordinary Shares in accordance with the AIM Rules (as appropriate)
"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"Board" or "Directors"	the directors of the Company whose names are set out on page 5 of this document
"Brokers"	Brandon Hill Capital Limited, Cantor Fitzgerald Europe and RFC Ambrian Limited, the Company's joint brokers
"Company" or "KEFI"	KEFI Minerals plc (incorporated and registered in England and Wales with registered number 05976748) whose registered office is at 27-28 Eastcastle Street, London W1W 8DH, United Kingdom
"CREST"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
"CREST Manual"	the document of that name issued by Euroclear
"Enlarged Share Capital"	the issued ordinary share capital of the Company immediately following Second Admission
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST
"Existing Ordinary Shares"	the existing ordinary shares of £0.017 each in the capital of the Company
"First Admission"	the Admission of the First Placing Shares and the First Subscription Shares
"First Placing"	the conditional placing of the First Placing Shares pursuant to the Placing Agreement
"First Placing Shares"	the 60,000,000 Ordinary Shares which have been conditionally subscribed pursuant to the Placing
"First Subscription"	the conditional subscription for the First Subscription Shares at the Placing Price
"First Subscription Shares"	the 6,500,000 Ordinary Shares to be subscribed pursuant to the First Subscription
"Form of Proxy"	the form of proxy accompanying this document
"Fundraising"	the Placing and the Subscription
"General Meeting"	the general meeting of the Company to be held at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 2 July 2018 at 11.00 a.m., notice of which is set out at the end of this document
"London Stock Exchange"	London Stock Exchange plc

"Lycopodium"	Lycopodium Minerals Pty Ltd
"New Ordinary Shares"	the Placing Shares and the Subscription Shares
"Ordinary Shares"	the ordinary shares of £0.017 each in the capital of the Company
"PDMR"	persons discharging managerial responsibility pursuant to the Market Abuse Resolution (Regulation 596/2014)
"Placing"	the First Placing and the Second Placing
"Placing Agreement"	the conditional agreement dated 14 June 2018 between the Company and the Brokers relating to the Placing
"Placing Price"	2.5p per New Ordinary Share
"Placing Shares"	the First Placing Shares and the Second Placing Shares
"Project"	the Tulu Kapi Gold project
"Resolutions"	the resolutions to be proposed to Shareholders at the General Meeting
"RIS"	a service approved by the Financial Conduct Authority for the distribution to the public or regulatory announcements
"Second Admission"	the Admission of the Second Placing Shares and the Second Subscription Shares
"Second Placing"	the conditional placing of the Second Placing Shares pursuant to the Placing Agreement
"Second Placing Shares"	the 60,000,000 Ordinary Shares which have been conditionally subscribed pursuant to the Placing
"Second Subscription"	the conditional subscription for the Second Subscription Shares at the Placing Price by certain Directors, employees and project contractors and other third parties
"Second Subscription Shares"	the 93,500,000 Ordinary Shares to be subscribed pursuant to the Second Subscription
"Shareholders"	holders of Ordinary Shares
"Subscription"	the First Subscription and the Second Subscription
"Subscription Shares"	the First Subscription Shares and the Second Subscription Shares

LETTER FROM THE CHAIRMAN

KEFI Minerals plc

(Registered in England and Wales with company number 05976748)

Directors:

Harry Anagnostaras-Adams (*Executive Chairman*)

Mark Wellesley-Wood (*Deputy Chairman and Senior Independent Director*)

John Leach (*Finance Director*)

Norman Ling (*Non-executive Director*)

Registered Office:

27-28 Eastcastle Street

London

W1W 8DH

15 June 2018

Dear Shareholder,

Placing and Subscription

Authority to allot shares and disapply pre-emption rights

Notice of General Meeting

Introduction

I am writing to you to give notice of a general meeting of the Company to be held at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 2 July 2018 at 11.00 a.m., formal notice of which is set out at the end of this document.

As announced earlier today, the Company has conditionally raised up to £5.5 million (before expenses) pursuant to the Fundraising by way of:

- a placing of 120,000,000 Placing Shares to existing and institutional shareholders at the Placing Price to raise £3 million (before expenses);
- a subscription of 48,485,643 Subscription Shares by certain project contractors and other third parties in settlement of outstanding invoices of £1,212,142 at the Placing Price; and
- an intended subscription of up to 51,514,357 Subscription Shares by certain directors and management of the Company following the publication of the Company's annual results to satisfy accrued fees and salaries of £1,287,858 at the Placing Price.

The Fundraising will be conducted in two tranches. The First Placing and the First Subscription are conditional, inter alia, on First Admission and is expected to occur on 20 June 2018. The Second Placing and the Second Subscription are conditional, inter alia on the passing of the Resolutions 1 and 2 to be proposed at the General Meeting and on Second Admission.

The Placing has been carried out by the Brokers as agent of the Company pursuant to the terms of the Placing Agreement. As the existing authorities are insufficient to permit the issue of the New Ordinary Shares, therefore the Fundraising is conditional, amongst other things, on the passing of the Resolutions 1 and 2 at the General Meeting.

48,485,643 Subscription Shares have been conditionally subscribed pursuant to the Subscription, at an issue price of 2.5 pence per Subscription Share. The Directors and managers of the Company intend to subscribe for up to 51,514,357 Subscription Shares following the publication of the Company's annual results to satisfy accrued fees and salaries.

The purpose of this letter is to explain to Shareholders the background to, and reasons for, the Fundraising and Resolutions and to request the support of Shareholders for the Resolutions. The notice convening the General Meeting is set out at the end of this document.

Operational update

It has been a challenging year and we now stand with assets, relationships and people that provide a great platform to deliver shareholder value by developing profitable mines in Ethiopia and Saudi Arabia. Tulu Kapi remains the primary focus and the Company has assembled the proposed full project funding consortium including contractors, equity and non-equity capital. For Tulu Kapi to proceed, all stakeholders now rely on closing out the remaining Government processes and approvals, along with completion of due diligence and formal documentation. The Company is working hard with the community of Tulu Kapi, the Regional Government of Oromia, project contractors including Lycopodium and Ausdrill, the infrastructure financier and Ethiopian investment partners - the Government of Ethiopia and also a syndicate of private sector investors.

Over the past 18 months, political changes in Ethiopia have caused some delays and it is today pleasing to see a rapid and smooth transition to new national leadership with widespread support in Ethiopia and what appears to be a progressive attitude to reform on various fronts. Throughout these recent political changes the Company and its consortium for Tulu Kapi remained steadfast and took the opportunity to improve project plans.

The Company has improved project economics by bringing forward planned operating cash flows to increase annual gold production from 115,000 to 140,000 ounces for the first seven years. The Company has also taken the opportunity with its financial advisers to significantly lower financing costs from an indicative 14% to an indicative 7% by simplifying the financial structure. Current indications are subject to market conditions and to completion of due diligence.

Economic estimates for 100% of Tulu Kapi at US\$1,300/oz are for average net cash flow (after debt repayments and all other planned commitments) are of \$32 million per annum. All-in Sustaining Costs remain c. US\$800/oz and All-in Costs c. \$1,000/oz. Tulu Kapi's Ore Reserves of 1.0 million ounces and Mineral Resources of 1.7 million ounces have significant upside potential.

In both Ethiopia and Saudi Arabia, the Company has applied for regulatory permission for exploration concurrently with the development of Tulu Kapi.

The Company has achieved progress with a very small team around whom a the full operating team will be built in conjunction with the project contractors, both of whom have over 20 years of mine building experience in Africa. The Company is also well supported by a number of high calibre, quality specialist advisers who have been selected for their pre-eminence in start-ups of this nature. The finance plan remains subject to completion of all Government approvals and processes, due diligence and documentation

The Placing

The Company has conditionally raised approximately £3 million (before expenses) through the issue of 120,000,000 Placing Shares at a price of 2.5 pence per share through the Brokers pursuant to the Placing Agreement. The Placing will be in two tranches.

The First Placing is conditional, amongst other things, on First Admission occurring on or before 8.00 a.m. on 20 June 2018 (or such later time and/or date as the Brokers and the Company may agree, being not later than 8.00 a.m. on 29 June 2018).

The Second Placing is conditional, amongst other things, on Second Admission becoming effective, the passing of the Resolutions 1 and 2 and Second Admission becoming effective on or before 8.00 a.m. on 3 July 2018 (or such later time and/or date as the Brokers and the Company may agree, being not later than 8.00 a.m. on 17 July 2018).

The Company has appointed the Brokers as its agent to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price pursuant to the Placing Agreement. The Company has agreed to pay the Brokers certain commissions and fees in connection with its appointment.

Under the terms of the Placing Agreement, the Company has given certain customary warranties and indemnities to the Brokers in connection with the Placing and other matters relating to the Company and its affairs.

The Placing Shares will be allotted and credited as fully paid and will rank *pari passu* in all respects with the Existing Ordinary Shares in issue, including the right to receive all dividends and other distributions declared, made or paid on or after the date on which they are issued.

Application has been made to London Stock Exchange for admission of the Placing Shares to trading on AIM and it is expected that First Admission will become effective and dealings will commence in the First Placing Shares at 8.00 a.m. on 20 June 2018 and that Second Admission will become effective and dealings will commence in the Second Placing Shares at 8.00 a.m. on 3 July 2018.

The Subscription

Certain project contractors and other third parties have agreed to subscribe for 48,485,643 Subscription Shares at the Placing Price.

Certain of the Directors and employees of the Company intend to subscribe for up to 51,514,357 Subscription Shares at the Placing Price. The Subscription will be carried out in two tranches. The Second Subscription is conditional, amongst other things, on the passing of the Resolutions 1 and 2 at the General Meeting and Second Admission becoming effective. If Resolution 3 is not passed at the General Meeting, the Subscription Shares will not be issued to Harry Anagnostaras-Adams and John Leach.

The number of Subscription Shares intended to be subscribed by each Director and their resulting shareholdings on Admission are set out below:

<i>Name</i>	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of existing issued share capital</i>	<i>Number of Subscription Shares</i>	<i>Number of New Ordinary Shares on Admission</i>	<i>Percentage of Enlarged Share Capital</i>
H Anagnostaras-Adams ^(a)	5,794,809	1.74%	6,943,040	12,737,849	2.3%
J Leach	1,715,742	0.52%	3,886,481	5,602,223	1.1%
Other employees and PDMRs	2,028,524	0.60%	40,684,836	42,713,360	7.7%

Notes:

- (a) Semarang Enterprises Limited (a company of which Harry Anagnostaras-Adams is the sole director and sole shareholder) holds 3,172,893 Existing Ordinary Shares and the Adams Superannuation Fund (of which Harry Anagnostaras-Adams is a beneficiary) holds 2,621,916 Existing Ordinary Shares.

The First Subscription Shares are expected to be admitted to trading on AIM at 8.00 a.m. on 20 June 2018. If the Resolutions are passed, the Second Subscription Shares are expected to be admitted to trading on AIM at 8.00 a.m. on 3 July 2018. The Subscription Shares will, when issued represent approximately 18.09 per cent of the Enlarged Share Capital.

Use of Proceeds

The Company is raising approximately £2.8 million (net of expenses) pursuant to the Fundraising. The proceeds of the Fundraising are to be used to provide the Company with the funds to enable the procedural and documentary closing of the US\$260 million project financing of the Project, which it is envisaged will be entirely funded at the Project level. Such costs include those associated with implementing the full project closing for construction, mining and finance, as well as legal and community resettlement costs associated with the Project. As announced on 11 June 2018, the Company has now assembled the proposed full project funding consortium including contractors (approximately \$50 million mining contractors' equipment fleet), equity (\$50 million) and non-equity

capital (\$160 million). For the Project to proceed, all stakeholders now rely on closing out the remaining Ethiopian Government processes and approvals, along with completion of due diligence and formal documentation.

General Meeting

You will find at the end of this document a notice convening a general meeting to be held at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 2 July 2018 at 11.00 a.m. to consider and, if thought appropriate, pass Resolutions to permit the Directors to:

1. allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares up to an aggregate nominal amount of £3,740,000 in connection with the Fundraising and a further nominal amount of £3,131,983.31, being approximately one third of the issued share capital of the Company on the date of this document;
2. allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares for cash free of the statutory pre-emption rights which would otherwise apply up to an aggregate nominal amount of £3,555,898.14, in connection with the Fundraising and otherwise in respect of approximately 10% of the Enlarged Share Capital; and
3. allot Ordinary Shares for cash free of statutory pre-emption rights which would otherwise apply up to an aggregate nominal amount of £184,101.86 to Harry Anagnostaras-Adams and John Leach pursuant to the Fundraising.

The authorities conferred by Resolutions 1 and 2 will expire at the conclusion of the annual general meeting of the Company to be held in 2019.

Resolution 1 will be proposed as ordinary resolution. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolutions 2 and 3 will be proposed as special resolutions. For a special resolution to be passed, at least three-quarters of the votes cast must be in favour of the resolution.

Action to be taken in respect of the General Meeting

You can vote in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the meeting and vote on your behalf. If you appoint a proxy, you may still attend and vote at the General Meeting in person should you decide to do so.

Whether or not you propose to attend the General Meeting in person, you are requested to appoint a proxy who will be able to vote for you if you are prevented from attending.

Proxies may be appointed by either:

- completing and returning the enclosed Form of Proxy; or
- using the CREST electronic proxy appointment service (for CREST members only).

In either case, the notice of appointment of a proxy should reach the Company's registrars, Share Registrars Limited of The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, United Kingdom by no later than 11.00 a.m. on 30 June 2018. Please refer to the Notes to the Notice of General Meeting starting on page 10 and the enclosed Form of Proxy for detailed instructions.

The attention of shareholders is drawn to the voting intentions of the Directors set out below.

Recommendation

The Directors believe that the Resolutions to be proposed are in the best interests of the Company and its Shareholders as a whole. Accordingly, they unanimously recommend you to vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings, amounting to (in aggregate) 7,806,816 Ordinary

Shares, representing 2.4 per cent. of the share capital of the Company at the date of this document.

As noted above, if the Resolutions are not approved at the General Meeting then the Company would need to seek an increased amount of additional funding from alternative sources in order to support its operations. There is no guarantee, however, that such increased amount of additional funding could be obtained in the requisite time frame or at all. If the Resolutions are not approved at the General Meeting, and no alternative funding can be raised, the Company's ability to operate as a going concern may be put at risk.

Yours sincerely

Harry Anagnostaras-Adams

Executive Chairman

KEFI Minerals plc

(Registered in England and Wales with company number 05976748)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting of KEFI Minerals plc (the "**Company**") will be held on 2 July 2018 at 11.00 a.m. at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom. The business of the meeting will be to consider and, if thought appropriate, to pass the following ordinary and special resolutions:

ORDINARY RESOLUTION

1. THAT the Directors are generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the "**Act**"), in substitution for all previous authorisations, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £6,871,983.51 comprising:
 - (a) up to an aggregate nominal value of £3,740,000 in connection with the Fundraising (as such term is defined in the circular to shareholders of which this notice forms part); and
 - (b) otherwise than in connection with the Fundraising (as such term is defined in the circular to shareholders of which this notice forms part), up to an aggregate nominal value of £3,131,983.51 (being approximately one third of the aggregate nominal amount of the Company's issued share capital immediately following the Fundraising, assuming that the maximum number of shares are issued pursuant to the Fundraising),

provided that this authorisation shall, unless previously revoked by resolution of the Company, expire at the conclusion of the annual general meeting of the Company to be held in 2019. The Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired.

SPECIAL RESOLUTION

2. THAT the Directors are empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authorisation conferred by Resolution 1 above as if Section 561 of the Act did not apply to the allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities up to an aggregate nominal amount of £3,555,898.14 pursuant to the Fundraising, as such term is defined in the circular to shareholders of which this notice forms part;
 - (b) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities made (i) to holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such offer and (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the Directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
 - (c) the allotment (otherwise than pursuant to paragraphs 2(a) and (b) above) of further equity securities up to an aggregate nominal amount of £939,595.05.

provided that this power shall, unless previously revoked by resolution of the Company, expire at the conclusion of the annual general meeting of the Company to be held in 2019. The Company may, at any time before the expiry of this power, make offers or enter into agreements which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

3. THAT the Directors are empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authorisation conferred by Resolution 1 above as if Section 561 of the Act did not apply to the allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £184,101.86 pursuant to Harry Anagnostaras-Adams and John Leach in connection with the Fundraising.

BY ORDER OF THE BOARD
Harry Anagnostaras-Adams
Executive Chairman

Registered Office:
27-28 Eastcastle Street, London W1W 8DH
15 June 2018

Notes to the Notice of General Meeting:

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only shareholders entered on the register of members of the Company at 11.00 a.m. on 30 June 2018 (or in the event that this meeting is adjourned, on the register of members at 11.00 a.m. on the day preceding the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

2. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
3. The appointment of a proxy will not preclude a shareholder from attending in person at the meeting and voting if he or she wishes to do so.

Appointment of proxy using the accompanying proxy form

4. A proxy form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope. In the case of joint shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
5. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Share Registrars Limited ("Share Registrars"), The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, United Kingdom, so as to be received not less than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Appointment of proxy through CREST

6. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Share Registrars (ID 7 RA36) no later than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Share Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Changing proxy instructions

10. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of proxy appointments

11. In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

Joint shareholders

12. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

Corporate representatives

13. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Issued shares and total voting rights

14. As at the date of this notice of general meeting, the Company's issued share capital comprised 332,702,973 ordinary shares of £0.017 each fully paid. The Company does not hold any shares in treasury. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at the date of this notice of general meeting is 332,702,973.

Communication

15. Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
- (a) calling Share Registrar's shareholder helpline on 01252 821390. Lines are open from 9.00 a.m. to 5.30 p.m. on business days (i.e. Monday to Friday but excluding public holidays); or
 - (a) in writing to the Company by email to: info@kefi-minerals.com.
16. You may not use any electronic address provided in this notice of general meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.

KEFI Minerals plc

PROXY FOR GENERAL MEETING

I/We the undersigned, being (a) Member(s) of the Company, HEREBY APPOINT the Chairman of the Meeting or as my/our Proxy to vote for me/us and on my/our behalf in respect of my/our shareholding of ordinary shares at the General Meeting of the Company to be held at the offices of Fieldfisher LLP, 9th Floor, Riverbank House, 2 Swan Lane, London EC4R 3TT, United Kingdom on 2 July 2018 at 11.00 a.m. and at any adjournment thereof.

	For	Against	Vote withheld
ORDINARY RESOLUTION			
1. To authorise the Directors pursuant to Section 551 of the Companies Act 2006 to allot shares and grant rights to subscribe for shares.			
SPECIAL RESOLUTIONS			
2. To authorise the Directors under Section 570 of the Companies Act 2006 to allot equity securities.			
3. To authorise the Directors under Section 570 of the Companies Act 2006 to allot equity securities to Harry Anagnostaras-Adams and John Leach.			

Dated thisday of.....2018

Signature

Full name(s) in which shares are registered

PLEASE USE BLOCK LETTERS

Notes:

1. The Chairman of the meeting shall act as a proxy unless another proxy is desired, in which case strike out "the Chairman of the Meeting or" and insert the full name of your proxy in the space provided above. A proxy need not be a member of the Company, but must attend the meeting in person. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that such person attends the meeting and is aware of your voting intentions. If you wish your proxy to speak on your behalf at the meeting you will need to appoint as your proxy someone other than the Chairman and instruct that person accordingly.
2. Please indicate with a cross in the appropriate box how you wish the proxy to vote. If you mark the box "Vote Withheld", it will mean that your proxy will abstain from voting and, accordingly, your vote will not be counted either for or against the relevant resolution. If you fail to select any of the given options, the proxy can vote as he or she chooses or can decide not to vote at all. The proxy will act in his or her discretion in relation to any business other than that specified above arising at the meeting (including any resolution to amend a resolution or to adjourn the meeting).
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under the common seal or under the hand of an officer or attorney so authorised.
4. In the case of joint holders of a share the vote of the first-named holder on the Register of Members (whether voting in person or by proxy) will be accepted to the exclusion of the votes of the other joint holders in respect of the joint holding. For this purpose, seniority shall be determined by the order in which the names of such holders stand in the register of members in respect of the joint holding.
5. This form of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, should be returned so as to reach the Company's Registrar, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR no later than 11.00 a.m. on 30 June 2018 and, in default, the instrument of proxy shall not be treated as valid.
6. You may appoint more than one proxy to represent you at the meeting provided that each proxy is appointed to exercise the rights attaching to different shares held by you. Please insert the number of shares in respect of which you wish to appoint the proxy in the space provided. If you wish to do so, please contact Share Registrars' helpline on 01252 821390 or you may copy this form. If you submit more than one valid proxy appointment but the instructions in such appointments are not compatible with each other, the appointment received last before the latest time for the receipt of proxies will take precedence.
7. Completion and return of this form of proxy will not preclude members from attending and voting in person at the meeting should they subsequently decide to do so. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated. Otherwise, in order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrar, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR. In the case of a corporation, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
8. Pursuant to regulation 41 of The Uncertificated Securities Regulations 2001 (as amended), only those members entered on the register of members at 11.00 a.m. on 30 June 2018 (or in the event that this meeting is adjourned, on the register of members at 11.00 a.m. on the day preceding the date fixed for the adjourned meeting) will be entitled to attend and vote at the meeting.