

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains Resolutions to be voted on at the General Meeting of KEFI Minerals plc (the “Company”) to be held on 6 January 2020. 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 of £0.001 each in the capital of the Company (the “Existing 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. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred some (but not all) of your Existing 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)

Authority to allot shares and disapply pre-emption rights

Notice of General Meeting



Notice convening the General Meeting of the Company to be held at the offices of Herbert Smith Freehills, 161 Castlereagh St, Sydney NSW 2000, Australia on 6 January 2020 at 6:00 p.m. (AEDT) 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 4 January 2020 at 7:00am (GMT).

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 4 January 2020 at 7:00am (GMT).

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	1.25 p
Issue Price	1.25 p
Warrant Exercise Price	2.00 p
Number of Existing Ordinary Shares at the date of this document	999,873,172
Number of Placing Shares	149,000,000
Number of Settlement Shares	99,580,400
Number of Remuneration Shares	49,419,600
Number of Warrants	149,000,000
Percentage of Enlarged Share Capital represented by the Placing Shares	11.48%
Percentage of Enlarged Share Capital represented by the Remuneration Shares and Settlement Shares	11.48%
Estimated gross proceeds of the Placing	£1,862,500
Number of Ordinary Shares in issue immediately following First Admission	1,148,873,172
Number of Ordinary Shares in issue immediately following Second Admission	1,297,873,172
Market capitalisation of the Company at the Placing Price on Second Admission	£16.2 million
Number of Ordinary Shares in issue if all of the Warrants are exercised in full	1,446,873,172
ISIN code for the Placing Shares, Remuneration Shares and Settlement Shares	GB00BD8GP619
SEDOL for the Placing Shares, Remuneration Shares and Settlement Shares	BD8GP61

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular is posted to Shareholders	19 December 2019
First Admission	20 December 2019
Expected crediting of CREST accounts with the Placing Shares	20 December 2019
Expected dispatch of definitive share certificates in respect of the Placing Shares in certificated form	10 January 2020
Latest time and date for receipt of CREST Voting Instructions	7am (GMT) 4 January 2020
Latest time and date for receipt of Form of Proxy	7am (GMT) 4 January 2020
General Meeting	6pm (AEDT) 6 January 2020
Second Admission	7 January 2020
Expected crediting of CREST accounts with the Settlement Shares and the Remuneration Shares	7 January 2020
Expected dispatch of definitive share certificates in respect of the Settlement Shares and the Remuneration Shares in certificated form	22 January 2020

Notes:

- (1) In this document, unless otherwise noted, all references to time are to Greenwich Mean Time.
- (2) In this document, AEDT refers to Australian Eastern Daylight Time.
- (3) 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:

“2006 Act”	the Companies Act 2006
“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 7 of this document
“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 following Second Admission
“Euroclear”	Euroclear UK & Ireland Limited, the operator of CREST
“Existing Ordinary Shares”	the existing Ordinary Shares of £0.001 each in the capital of the Company
“First Admission”	the admission to trading on AIM of 149,000,000 Placing Shares in accordance with the AIM Rules
“Form of Proxy”	the form of proxy accompanying this document
“General Meeting”	the general meeting of the Company to be held at the offices of Herbert Smith Freehills, 161 Castlereagh St, Sydney NSW 2000, Australia, notice of which is set out at the end of this document
“Group”	the Company and its subsidiaries
“Issue Price”	the amount of £0.0125 in respect of the value of each of the (i) the Remuneration Shares; and (ii) the Settlement Shares
“London Stock Exchange”	London Stock Exchange plc
“Ordinary Shares”	ordinary shares of £0.001 each in the capital of the Company
“Placing”	the firm placing to raise gross proceeds of £1,862,500 through the issue of the Placing Shares as announced on 17 December 2019
“Placing Price”	1.25 pence per Placing Share
“Placing Shares”	the 149,000,000 Ordinary Shares which were issued to investors in the Placing
“Project”	the Tulu Kapi Gold project
“Remuneration Shares”	the 49,419,600 Ordinary Shares representing an aggregate value of £617,745 which are intended to be granted to certain directors and management of the Company to satisfy accrued fees and salaries
“Resolutions”	the resolutions to be proposed to Shareholders at the General Meeting
“Rights”	the grant of rights to subscribe for or convert any security into shares in the Company
“RIS”	a service approved by the Financial Conduct Authority for the distribution to the public of regulatory announcements
“Second Admission”	the admission to trading on AIM of the Remuneration Shares and the Settlement Shares in accordance with the AIM Rules

“Settlement Shares”	99,580,400 Ordinary Shares which the Company proposes to issue to Project contractors and other third parties in settlement of outstanding invoices and debt of £1,244,755
“Shareholders”	holders of Existing Ordinary Shares
“TKGM”	Tulu Kapi Gold Mines Share Company (the Company’s Ethiopian Project subsidiary)
“Warrants”	the 149,000,000 warrants to be issued in connection with the Placing Shares, the Settlement Shares and the Remuneration Shares

LETTER FROM THE CHAIRMAN

KEFI Minerals plc

(Registered in England and Wales with company number 05976748)

Directors:

Harry Anagnostaras-Adams (*Executive Chairman*)

John Leach (*Finance Director*)

Norman Ling (*Non-executive Director*)

Richard Robinson (*Non-executive Director*)

Mark Tyler (*Non-executive Director*)

Registered Office
27-28 Eastcastle Street
London
W1W 8DH
United Kingdom

19 December 2019

Dear Shareholder,

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 Herbert Smith Freehills, 161 Castlereagh St, Sydney NSW 2000, Australia on 6 January 2020 at 6:00 p.m. (AEDT), formal notice of which is set out at the end of this document.

Considerable progress has been made at the Company's Tulu Kapi Gold Project (the "**Project**") over the last year with permitting and other developments as set out in the Operational Update having now been completed. This has placed the Company on the threshold of the next stage of Project development with our Ethiopian partners and the Directors now consider it appropriate to propose the Resolutions to permit certain share issuances as we move forward into 2020.

On 17 December 2019, KEFI announced a Placing to raise gross proceeds of £1,862,500 before expenses through the placing of 149,000,000 new Ordinary Shares at a price of 1.25p per Ordinary Share which fully utilises its remaining share issuance authorities. KEFI also announced the proposed issue of a further 149,000,000 Ordinary Shares at a price of 1.25p per Ordinary Share which requires new authorities and for which the Company now seeks Shareholder approval. The proposed issue of the further 149,000,000 Ordinary Shares comprises (i) 99,580,400 Settlement Shares which the Company has agreed to issue to Project contractors and other third parties in settlement of outstanding invoices and debt of £1,244,755; and (ii) 49,419,600 Remuneration Shares representing an aggregate value of £617,745 which are intended to be granted to certain directors and management of the Company to satisfy accrued fees and salaries.

The Placing Shares, the Settlement Shares and the Remuneration Shares carry a short term warrant entitlement of one warrant for every two Placing Shares, Settlement Shares or Remuneration Shares, which is also subject to shareholder approval (the "**Warrants**"). The Warrants have an exercise price of 2p per Ordinary Share and will expire on 30 April 2020.

The notice convening the General Meeting is set out at the end of this document.

The purpose of this letter is to explain to Shareholders the background and reasons why the Directors recommend voting in favour of the proposed Resolutions.

The combined effect of the issue of the Placing Shares and the issue of the Settlement Shares and the Remuneration Shares will be to provide working capital to the Company, to allow repayment and cancellation of existing debt, including convertible loan facilities, and to reduce other current obligations. This will strengthen the financial position and capability of the Company in readiness for the development stage of the Project, as we await the injection of significant additional development capital at the Project company, TKGM, level through the subscriptions by local equity partners.

Use of Proceeds

Following the receipt of the Placing proceeds all drawn funds under the historical convertible financing arrangements have been repaid. The Company confirms that following the issue of the

Placing Shares the £3.5 million undrawn balance of these outstanding facilities has been cancelled. The use of the Placing proceeds will also include the provision of working capital for the Group pending funds becoming available from Project equity subscriptions in TKGM and the payment of other amounts owing by the Company.

If the Resolutions are not approved at the General Meeting, the Company will 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.

Operational update

Since the Annual General Meeting on 28 June 2019, the Company has announced that it has:

- Completed the permitting required to trigger development of the Project;
- Improved the Project financing terms by mandating a bank-loan proposal which provides better terms than the previous bond-lease proposal;
- Commenced offsite Project development and is preparing to commence on-site Project development upon closing of the TKGM Project equity subscription;
- Circulated for execution TKGM Project equity shareholder and subscription agreements;
- Commenced exploration in Saudi Arabia and reported positive initial results from the scout drilling program at the Hawiah licence; and
- Successfully registered its applications for 1200 sq kms of exploration ground adjacent to Tulu Kapi.

Both Ethiopia and Saudi Arabia continue to demonstrate commitment to develop their minerals sector.

At the current gold price of US\$1,450/oz, the Definitive Feasibility Study or DFS-based NPV of the open pit (US\$171 million) added to that of the PEA-based NPV of the underground mine (US\$74 million), totals to the aggregate Project NPV of US\$245 million.

On this basis and after taking into account that KEFI has already invested nearly all of its contribution to the Project equity, KEFI's 45% beneficial interest is US\$130 million (approximately £101 million), about eight times the current market capitalisation of the Company.

This does not include further potential upside offered by exploration underground where extensions of the 5.6 g/t Indicated Resource remain untested, in the adjacent Tulu Kapi district, where several areas of drill-intercepted pre-resource mineralisation require follow-up and in Saudi Arabia where drilling is currently intercepting massive sulphides in a large Volcanogenic Massive Sulphide occurrence.

On 2 December 2019, the Company announced that it has selected its preferred project infrastructure finance proposal, being a bank loan-based proposal with two leading African banks as underwriters and co-lenders. A preliminary term sheet has been signed and is subject to credit approval.

The bank-based proposal is considered by the directors of the Project company to be financially more attractive and more straightforward to execute than the long-standing alternative bond-and-lease based debt financing proposal. In addition, the proposed bank lenders are actively working in Ethiopia, are familiar with the local market and many of our local stakeholders and thus considered more compatible with the Project consortium.

The proposed Project and financing timetable, as previously announced, is for the first six months of development to be funded by way of equity investment at the TKGM level by the Project partners, beginning in January 2020, with full finance close and bank loan drawdown planned for mid-2020.

The Company has achieved progress with a very small team around whom a 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.

Settlement of debt and accrued directors' fees

Subject to shareholder approval, the Company is intending to issue a further 149,000,000 new Ordinary Shares of £0.001 each at a price of 1.25 pence per share as follows:

- 99,580,400 Ordinary Shares which the Company has agreed to issue to Project contractors and other third parties in settlement of outstanding invoices and debt of £1,244,755 (the “**Settlement Shares**”); and
- 49,419,600 Ordinary Shares representing an aggregate value of £617,745 which are intended to be granted to certain directors and management of the Company to satisfy accrued fees and salaries (the “**Remuneration Shares**”).

Subject to shareholder approval, parties receiving either Settlement Shares or Remuneration Shares will also receive one Warrant for every two Settlement Shares or Remuneration Shares. Each Warrant will entitle the holder to subscribe for one new Ordinary Share at a price of 2p per Ordinary Share and must be exercised by 30 April 2020 (following which unexercised Warrants will lapse and be cancelled).

The number of Remuneration Shares intended to be granted to each KEFI Director or manager and their resulting shareholdings are set out below:

Name	Number of Existing Ordinary Shares in KEFI	Percentage of existing issued share capital following First Admission	Number of Remuneration Shares	Number of Ordinary Shares in KEFI on Second Admission	Percentage of total share capital enlarged by Placing Shares	Warrants to be granted
H Anagnostaras-Adams	14,169,785	1.42%	11,811,527	25,981,312	2.26%	5,905,763
J Leach	5,602,223	0.56%	8,923,520	14,525,743	1.26%	4,461,760
Norman Arthur Ling	295,486	0.03%	2,000,000	2,295,486	0.20%	1,000,000
Mark Tyler	0	0.00%	2,000,000	2,000,000	0.17%	1,000,000
Richard Lewin Robinson	0	0.00%	1,000,000	1,000,000	0.09%	500,000
Other employees and PDMRs	39,393,480	3.94%	23,684,553	63,078,033	5.49%	11,842,276

General Meeting

You will find at the end of this document a notice convening a general meeting to be held at the offices of Herbert Smith Freehills at 161 Castlereagh St, Sydney NSW 2000, Australia on 6 January 2020 at 6 p.m. (AEDT) to consider and, if thought appropriate, pass Resolutions to permit the Directors to:

- Issue the Settlement Shares and the Remuneration Shares to new and existing shareholders in the Company;
- Issue Ordinary Shares in connection with the exercise of the Warrants to the holders of the Placing Shares, the Settlement Shares and the Remuneration Shares;
- Issue Ordinary Shares representing up to five per cent of the Company's issued share capital immediately following Second Admission to satisfy amounts which are expected to become owing to third party service providers;
- Issue additional options under the Company's Incentive Options Plan such that the total of incentive options on issue does not exceed ten per cent of the Company's issued share capital immediately following Second Admission as set out in said Plan; and
- Issue Ordinary Shares representing up to ten per cent. of the Company's issued share capital immediately following Second Admission to new and existing shareholders in the Company.

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 7:00am (GMT) on 4 January 2020. Please refer to the Notes to the Notice of General Meeting starting on page 13 and the enclosed Form of Proxy for detailed instructions.

Admission of the Placing Shares

Application has been made to the 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 Placing Shares at 8.00 a.m. (GMT). on 20 December 2019.

Application will be made to the London Stock Exchange for admission of the Settlement Shares and the Remuneration Shares to trading on AIM after the General Meeting and it is expected that Second Admission will become effective and dealings will commence in the Subscription Shares and Remuneration Shares at 8.00 a.m. on 7 January 2020.

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 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) 20,067,494 Existing Ordinary Shares, representing 2 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 6 January 2020 at 6.00 p.m. (AEDT) at the offices of Herbert Smith Freehills, 161 Castlereagh St, Sydney NSW 2000, Australia. The business of the meeting will be to consider and, if thought appropriate, to pass the following ordinary and special resolutions:

ORDINARY RESOLUTION – Resolution 1

1. THAT the Directors are generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (“**2006 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 £557,576 comprising:

- (a) up to an aggregate nominal amount of £149,000 in connection with the issue of the Settlement Shares and / or Remuneration Shares (each as defined in, and the particulars of which are summarised in the circular of the Company, dated 19 December 2019 (the “**Circular**”), of which this notice convening the general meeting (the “**Notice**”) forms part);
- (b) up to an aggregate nominal amount of £149,000 in connection with the grant of Rights under the Warrants (as defined in the Circular);
- (c) up to an aggregate nominal amount of £64,894, being approximately five per cent. of the aggregate nominal amount of the Company’s issued share capital immediately following Second Admission (as defined in the Circular), in connection with the issue of Ordinary Shares to satisfy amounts owed to third party service providers;
- (d) up to an aggregate nominal amount of £64,894, being approximately five per cent. of the aggregate nominal amount of the Company’s issued share capital immediately following Second Admission, in connection with the allotment of equity securities pursuant to the Company’s employee share option plan; and
- (e) otherwise than in connection with sub-paragraphs (a), (b) (c) and (d) above, up to an aggregate nominal amount of £129,788, being approximately ten per cent of the aggregate nominal amount of the Company’s issued share capital immediately following Second Admission,

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 2020. The Company may, at any time before such expiry, make offers or enter into agreements which would or might require Ordinary Shares to be allotted or Rights to be granted after such expiry and the Directors may allot Ordinary Shares or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired.

SPECIAL RESOLUTION – Resolution 2

2. THAT the Directors are empowered pursuant to Section 570 of the 2006 Act to allot equity securities (within the meaning of Section 560 of the 2006 Act) for cash pursuant to the authorisation conferred by Resolution 1 above as if Section 561 of the 2006 Act did not apply to the allotment, provided that this power shall be limited to:

- (a) 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;

- (b) the allotment pursuant to Resolutions 1(a) and (b) above of equity securities up to an aggregate nominal amount of £298,000;
- (c) the allotment pursuant to Resolution 1(c) above of equity securities up to an aggregate nominal amount of £64,894 in connection with the allotment of equity securities to satisfy amounts owed to third party service providers;
- (d) the allotment pursuant to Resolution 1(d) of equity securities up to an aggregate nominal amount of £64,894 in connection to the allotment of equity securities pursuant to the Company's employee share option plan; and
- (e) the allotment (otherwise than pursuant to Resolutions 1(a), (b) (c) and (d) above) of further equity securities up to an aggregate nominal amount of £129,788,

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 2020. 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.

BY ORDER OF THE BOARD

Harry Anagnostaras-Adams

Executive Chairman

19 December 2019

Registered office:

27-28 Eastcastle Street

London

W1W 8DH

United Kingdom

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 7:00 a.m. (GMT) on 4 January 2020 (or in the event that this meeting is adjourned, on the register of members at 7.00 a.m. (GMT) 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 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 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 999,873,172 ordinary shares of £0.001 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 999,873,172.

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.

Explanatory Notes to the Resolutions

An explanation of each of the resolutions contained in the notice of meeting is set out below.

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

Resolution 2 is proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1: Authority to allot shares

Under the 2006 Act, the Directors may allot shares and grant rights to subscribe for or convert any securities into shares in the Company if they are authorised to do so by shareholders in general meeting. The authorisations will permit the Directors to allot shares or grant rights to subscribe for or convert any securities into shares in the Company up to an aggregate nominal amount of £557,576 comprising:

- a) up to an aggregate nominal amount of £149,000 in connection with the issue of the Settlement Shares and / or Remuneration Shares;
- b) up to an aggregate nominal amount of £149,000 in connection with the grant of Rights under the Warrants;
- c) up to an aggregate nominal amount of £64,894 in connection with the issue of Ordinary Shares to satisfy amounts owed to third party service providers. This may include an issue of Ordinary Shares to third parties to settle cash advances provided to the Company by such third parties and which have been used by the Company to settle amounts owed to third party service providers;
- d) up to an aggregate nominal amount of £64,894 in connection with the issue of Ordinary Shares in connection with the allotment of equity securities pursuant to the Company's employee share option plan; and
- e) otherwise than in connection with sub-paragraphs (a), (b), (c) and (d) above, up to an aggregate nominal amount of £129,788 being approximately ten per cent of the aggregate nominal amount of the Company's issued share capital immediately following Second Admission.

Save as set out in the Circular, any shares allotted or rights granted by the Directors pursuant to the authorities contained in Resolution 1 shall be at a price to be determined by the Directors, save that no share may be allotted at a discount to its nominal value.

The power sought under this Resolution 1 will expire at the conclusion of the next annual general meeting of the Company in 2020.

Resolution 2: Disapplication of pre-emption rights

This resolution disapplies the pre-emption rights under the 2006 Act which would otherwise apply on an allotment of Ordinary Shares or the grant of rights to subscribe for or convert any securities into Ordinary Shares for cash. It is limited to allotments or grants of rights:

- a) made in connection with rights issues or other pre-emptive offers where the Ordinary Shares or rights are offered first to existing shareholders in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares;
- b) up to an aggregate nominal amount of £298,000 in connection with the issue of the Settlement Shares, Remuneration Shares and / or Warrants;
- c) up to an aggregate nominal amount of £64,894 in connection with the issue of Ordinary Shares to satisfy amounts owed by the Company to third party service providers. This may include an issue of Ordinary Shares to third parties to settle cash advances provided to the Company by such third parties and which have been used by the Company to settle amounts owed to third party service providers;
- d) up to an aggregate nominal amount of £64,894 in connection with the issue of Ordinary Shares in connection to the allotment of equity securities pursuant to the Company's employee share option plan; and

- e) otherwise, up to an aggregate nominal amount of £129,788 representing approximately ten per cent. of the aggregate nominal amount of the Company's issued ordinary share capital immediately following Second Admission.

The power sought under this Resolution 2 will expire at the conclusion of the next annual general meeting of the Company in 2020.