

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

It contains Resolutions to be voted on at the General Meeting of KEFI Gold and Copper plc (the “Company”) to be held on 17 May 2022. 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 “**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 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 Gold and Copper plc

(Registered in England and Wales with company number 05976748)



Notice of General Meeting

Notice convening the General Meeting of the Company on 17 May 2022 at 10 a.m. (BST) at Marlin Waterloo, Lower Ground Floor, 111 Westminster Bridge Road, Waterloo, London SE1 7HR, United Kingdom. on 17 May 2022 is set out at the end of this document. It is important that shareholders lodge their votes in advance of the General Meeting through submission of their proxy votes. 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, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, United Kingdom as soon as possible but in any event no later than 13 May 2022 at 10 a.m. (BST).

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 13 May 2022 at 10:00 a.m. (BST).

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 in England and Wales) 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.

TABLE OF CONTENTS

<u>FUNDRAISING AND SHARE CAPITAL STATISTICS</u>	3
<u>EXPECTED TIMETABLE OF PRINCIPAL EVENTS</u>	4
<u>DEFINITIONS</u>	5
<u>LETTER FROM THE CHAIRMAN</u>	7
<u>NOTICE OF GENERAL MEETING</u>	13

FUNDRAISING AND SHARE CAPITAL STATISTICS

Placing Price	£0.008
Placing Warrant exercise price	£0.016
Number of Ordinary Shares prior to the Firm Placing	2,939,119,050
Number of Firm Placing Shares	550,000,000
Number of Conditional Placing Shares (to be approved at the General Meeting)	450,000,000
Total number of Placing Shares	1,000,000,000
Number of Placing Warrants	500,000,000
Number of Broker Warrants	75,000,000
Percentage of Enlarged Share Capital represented by the Placing Shares	25%
Estimated gross proceeds of the Placing	£8,000,000
Number of Ordinary Shares in issue immediately following First Admission	3,489,119,050
Number of Ordinary Shares in issue immediately following Second Admission	3,939,119,050
Number of Ordinary Shares in issue if all the Warrants are exercised in full	4,514,119,050
Market capitalisation of the Company at the Placing Price on Second Admission	£31.5 million
ISIN code for the Firm Placing Shares and Conditional Placing Shares	GB00BD8GP619
SEDOL for the Firm Placing Shares and Conditional Placing Shares	BD8GP61

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular is posted to Shareholders	27 April 2022
First Admission	25 April 2022
Expected crediting of CREST accounts with the Firm Placing Shares	25 April 2022
Expected dispatch of definitive share certificates in respect of the Firm Placing Shares in certificated form	17 May 2022
Latest time and date for receipt of CREST voting instructions	10 a.m. (BST) 13 May 2022
Latest time and date for receipt of Form of Proxy	10 a.m. (BST) 13 May 2022
General Meeting	10 a.m. (BST) 17 May 2022
Second Admission	On or about 18 May 2022
Expected crediting of CREST accounts with the Conditional Placing Shares	1 June 2022
Expected dispatch of definitive share certificates in respect of the Conditional Placing Shares in certificated form	15 June 2022

Notes:

- (1) In this document, unless otherwise noted, all references to time are to British Summer Time.
- (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 way of 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
“Broker”	means Tavira Securities Limited (registered in England and Wales under number 05471230) whose registered office is at 88 Wood Street, London ECW 7DA) acting as broker pursuant to the Placing Agreement
“Broker Warrants”	the 75,000,000 warrants to be granted to the Broker pursuant to the Broker Warrant Instrument in connection with the Placing, subject to approval at the General Meeting
“Broker Warrant Instrument”	the instrument entered into by the Company on 26 April 2022 relating to the issue of 75,000,000 Broker Warrants to subscribe for Ordinary Shares
“Broker Warrant Shares”	each Ordinary Share to be issued pursuant to the terms of the Broker Warrants
“Conditional Placing Shares”	450,000,000 Ordinary Shares to be allotted and issued as detailed in this document, subject to approval of the Resolutions
“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
“Firm Placing Shares”	550,000,000 Ordinary Shares issued to new and existing investors at the Placing Price pursuant to the current shareholder authority
“First Admission”	the admission to trading on AIM of the Firm 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 Marlin Waterloo, Lower Ground Floor, 111 Westminster Bridge Road, Waterloo, London, SE1 7HR, United Kingdom. n 17 May 2022, notice of which is set out at the end of this document
“Group”	the Company and its subsidiaries
“London Stock	London Stock Exchange plc

Exchange	
"NPV"	net present value
"Ordinary Shares"	ordinary shares of £0.001 each in the capital of the Company
"Placing"	the placing of the Firm Placing Shares to raise gross cash proceeds of approximately £4,400,000 and the conditional placing of the Conditional Placing Shares to raise gross cash proceeds of approximately £3,600,000
"Placing Agreement"	the placing agreement entered into between the Company and the Broker, dated 19 April 2022
"Placing Price"	£0.008 per Placing Share
"Placing Shares"	1,000,000,000 Ordinary Shares consisting of the Firm Placing Shares and Conditional Placing Shares
"Placing Warrants"	the 500,000,000 warrants to be granted pursuant to the Placing Warrant Instrument in connection with the Placing, subject to approval at the General Meeting
"Placing Warrant Instrument"	the instrument entered into by the Company on 19 April 2022 relating to the issue of 500,000,000 Placing Warrants to subscribe for Ordinary Shares
"Resolutions"	the resolutions to be proposed to Shareholders at the General Meeting as set out in this document
"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 Conditional Placing Shares in accordance with the AIM Rules
"Shareholders"	holders of Ordinary Shares
"TKGM"	Tulu Kapi Gold Mines Share Company (the Company's Ethiopian Project subsidiary)
"Tulu Kapi Project"	the design, development, engineering, construction, equipment, testing, commissioning, management, operation and maintenance of the Tulu Kapi gold project owned by TKGM in the Federal Democratic Republic of Ethiopia
"Placing Warrant Trigger Event"	occurs when the on market share closing price of the Company's ordinary shares for five consecutive days amounts to at least a 50% premium on the Subscription Price for the Placing Warrant Shares
"Warrants"	together (or separately), the Placing Warrants and Broker Warrants
"\$, "USD" or "dollar"	dollar, the lawful currency for the time being of the United States of America and references to "cent" and "c" shall be construed accordingly
"£", "GBP" or "Sterling"	pounds sterling, the lawful currency for the time being of the United Kingdom and references to "pence" and "p" shall be

construed accordingly

LETTER FROM THE CHAIRMAN

KEFI Gold and Copper 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

27 April 2022

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 Marlin Waterloo, Lower Ground Floor, 111 Westminster Bridge Road, Waterloo, London SE1 7HR, United Kingdom on 17 May 2022 at 10:00 a.m. (BST), formal notice of which is set out at the end of this document.

On 20 April 2022, the Company announced the placing to raise gross cash proceeds of £8.0 million through a firm placing of 550,000,000 new ordinary shares of 0.1 pence each in the capital of the Company ("**Ordinary Shares**") at a price of 0.8 pence per Ordinary Share (the "**Placing Price**") to raise £4.4 million (the "**Firm Placing**") and a conditional placing of 450,000,000 new Ordinary Shares at the Placing Price to raise £3.6 million (the "**Conditional Placing**") (together, the "**Placing**"), arranged by the Company's Corporate Broker Tavira Securities Limited ("**Tavira**").

The proposed issue of new ordinary shares and warrants are a part of multi-party plans for financing development of KEFI's three advanced projects. It is important that shareholders are fully informed as to the various aspects and I therefore encourage the submission of questions before or at the General Meeting.

Proposed Issue of New Ordinary Shares and Use of Proceeds

The gross Placing proceeds of £8.0 million (the "**Gross Proceeds**") will mainly be used to fund the following:

- selected development activities at the Company's Tulu Kapi Gold Project ("**Tulu Kapi**") which will continue as authorised by the Ethiopian Government, particularly with a view to confirming security conditions are conducive for full project launch and financial close at the end of Q2 2022;
- commencement of additional exploration works at satellite deposits in the Tulu Kapi District, Ethiopian Government permitting, in order to implement longstanding plans designed to expand or extend production and uplift the community benefits and the economics of the Tulu Kapi development still further;
- to contribute the Company's share of exploration at the Hawiah Gold and Copper Project ("**Hawiah**"), with a view to increasing the existing resources of 24.9 million tonnes at 0.90% copper, 0.85% zinc, 0.62 g/t gold and 9.81 g/t silver, including further work at the adjacent Al Godeyer licence areas following the highly encouraging results as announced in Q1 2022, which suggested the potential for another discovery similar to Hawiah. In addition we can progress development

planning at the Jibal Qutman Project, following indications from the Saudi Arabian Ministry of Mineral Resources that the Mining Licence would progress in 2022. This is subject to the reissuing of the Mining License by the Saudi Arabian authorities and

- for general working capital purposes.

Expected specific use of the cash Gross Placing proceeds of approximately £8 million is illustrated below:

Used of Funds	£000's
Tulu Kapi, start low-cost/high-impact development to demonstrate security satisfactory for financial closing	2,927
Saudi Exploration, 2022 programme: maiden resource at Hawiah's Al Godeyer satellite prospect, PEA for Hawiah, development planning Jibal Qutman	732
Administration: 2022 costs	859
General working capital	1,906
Repay advances	1,136
Cost of raising funds	440
Gross Proceeds	8,000

Proposed Issue of Warrants and Use of Proceeds of the Potential Exercise of the Warrants

Conditional on shareholder approval at the General Meeting, the Company will grant one warrant per two Placing Shares at an exercise price of 1.6 pence (the "**Placing Warrants**") exercisable for a period of two years from Admission of the Conditional Placing Shares.

The Company has elected that the Placing Warrants will become exercisable if, during a two-year period following the date of Admission of the Conditional Placing Shares, the on-market share closing price of the Ordinary Shares for five consecutive days reaches or exceeds 2.4 pence (being a 50% premium on the Placing Warrant exercise price) (the "**Warrant Trigger Event**").

If the Warrant Trigger Event occurs then:

- (i) the holders of the Placing Warrants must exercise the Placing Warrants within 30 days from the occurrence of the Warrant Trigger Event; and
- (ii) the Placing Warrants will expire following the end of the 30-day period referenced above if not exercised.

If the Warrant Trigger Event has not occurred within two years following the date of Admission of the Conditional Placing Shares, then the Placing Warrants shall lapse and will no longer be capable of being exercised.

The Placing Warrants and the Broker Warrants will be issued in certificated form and will not be admitted to trading on AIM. The Placing Warrants and the Broker Warrants will be transferable in accordance with the terms of the Placing Warrant instrument and the Broker Warrant Instrument entered into by the Company. Any Ordinary Shares issued pursuant to the Warrants will, when issued, be admitted to trading on AIM.

The Placing Warrants, along with those issued in January 2022, may raise a further £14.3 million, at the 1.6 pence exercise price, assuming that all investors exercise their warrants. It is expected that these funds will be sufficient to fund any necessary KEFI equity capital subscription in its subsidiary Tulu Kapi Gold Mines Share Company required as part of the broader identified US\$356 million Tulu Kapi development funding syndicate.

These equity funds are in addition to the KEFI equity capital contribution which had already been conditionally arranged with convertible note investors and the equity amounts which will have been historically invested prior to financial close. Details of the composition of the identified funding syndicate can be found in the table below "Identified Funding Structure for Advanced Development Projects".

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 Placing, the Conditional Placing Shares and Warrants form an integral part of the business plan, and in particular in respect of the Identified Funding Structure for the Advanced Development Projects. 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. However, there is no guarantee 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

The improvement in the local working environment in both Ethiopia (security) and Saudi Arabia (regulatory) since late 2021 has allowed KEFI to achieve rapid progress in both jurisdictions during Q1 2022. Combined with the recently reported excellent exploration results at Hawiah in Saudi Arabia, KEFI now has a much-improved position as an early-mover in both countries and with a more balanced portfolio of advancing projects.

Now having three (not one) advanced projects in two countries places the Company into a much better risk position than was hitherto the case.

Ethiopia

The security situation has improved enormously in Ethiopia over the past few months, with the end of the civil war in the country's northern regions during December 2021, the lifting of the national state of emergency in February 2022, the agreed ceasefire in March 2022, and the focus of the security forces having now switched to the policing of priority areas like the Tulu Kapi district.

Until a few years ago, Ethiopia was one of the world's top 10 growth countries for nearly 20 years running and now, having overcome its recent security issues, is demonstrating a clear determination to expedite the economic recovery and the pursuit of its economic objectives. Tulu Kapi will be the country's first large scale mining project for some 30 years and is designed to the highest international standards. It therefore is imposing many demands on a regulatory system which the Ethiopian Government is upgrading, under strong Ministerial leadership, determined to build a modern minerals sector.

During Q1 2022 TKGM reactivated Tulu Kapi project launch preparations and has recently formally advised the Ministry of Mines of its progress being on schedule and that it can close project finance by mid-year if the security situation is satisfactory and if the few remaining regulatory administrative tasks are also completed punctually.

In collaboration with the regulatory agencies at all four levels of the Ethiopian Government, TKGM is implementing a staged Tulu Kapi project launch, with progress to date as follows:

- essentially completed technical and legal due diligence, as directed by senior lenders' independent advisers - to satisfy conditions precedent to finance closing;
- triggered detailed engineering – minimising procurement and construction time;
- recommenced widespread community engagement, which had been suspended for some months due to previously reported security incidents;
- restarted district works which have a quick local impact, such as upgrading the exploration camp for the construction workforce and re-establishing the nursery for environmental management programmes. Some of these programmes were scheduled for post-launch, but have been brought forward to rebuild stakeholder "safety confidence" over several months of undisturbed progress in the lead-up to financial close, along with the requisite independent security assessments;
- commenced regular independent security monitoring;
- facilitated the completion of the few remaining regulatory administrative tasks:

- the Ministry of Mines has now endorsed historical costs up to 2020 of c.US\$60 million and is now addressing the remainder, incurred after that date or by other companies on behalf of TKGM;
 - the Ministry of Mines formally requested to allow re-commencement of exploration at satellite deposit prospects in the Tulu Kapi district;
 - the central bank now addressing permission for both development banks to be allowed to lend on the same terms. It has already revised, at TKGM's request, local restrictions which effectively blocked modern mining project finance until now – such as the working rules for the London clearing account to avoid restrictions of capital controls, the capital ratio for project debt up to 70/30 debt/equity, the use of gold price hedging if desired, the use of offshore leasing and the application of market-based interest rates
- maintained the project syndicate, triggered final pricing by the principal contractors and distributed for review an updated term sheet in respect of the offtake-linked mezzanine facility, now to involve the senior lenders as well as the metals trader.

Saudi Arabia

On 6 January 2022, KEFI announced an updated Mineral Resource Estimate (“MRE”) for the Hawiah volcanic massive sulphide (“VMS”) deposit of 24.9 million tonnes at 0.90% copper, 0.85% zinc, 0.62 g/t gold and 9.81 g/t silver. This represents a c.30% increase in resource tonnage and c.5% increase in grade over the previous MRE. As a scale-comparison with the Company’s Tulu Kapi Gold Project, Hawiah’s recoverable metal is now estimated to be in the order of 2.2 million gold-equivalent ounces versus Tulu Kapi’s 1.2 million ounces.

Work at the Hawiah Copper-Gold Project during Q1 2022 has focussed on providing data for the Hawiah Preliminary Feasibility Study (“PFS”) and included:

- a 3,700m reverse-circulation (“RC”) drilling programme aimed at upgrading and expanding the oxide portion of the Hawiah MRE to an Indicated Resource category for open-pit mine planning;
- trenching across the Camp and Crossroad Lodes to collect bulk samples of the oxide mineralisation;
- further metallurgical test work on the sulphide mineralisation to determine the preferred flowsheets to recover the copper concentrates and zinc concentrates, as well as the gold and silver;
- a 1,800 metre geotechnical diamond drilling programme; and
- a 1,350 metre hydrogeological drilling and pump testing programme.

Two Exploration Licences (“ELs”) located immediately west of the Hawiah EL were granted in December 2021. Initial exploration of these Al Godeyer ELs has confirmed similar copper-gold mineralisation to the Hawiah VMS deposit and indicated good continuity of the mineralised horizon. Exploration during the quarter included:

- a Self-Potential (“SP”) geophysical survey that defined a continuous anomaly 1.3km in strike and a second, shorter anomaly which correlate well with outcropping gossans;
- the presence of gold and copper gossans in all trenches over the main SP anomaly and the majority of trenches over the second SP anomaly. Rock chips taken during mapping these trenches confirmed copper-gold mineralisation with grades of up to 1.8% copper and 7.2g/t gold; and
- RC drilling intersected oxide and transition sulphides down to a vertical depth of 35 metres in the first six holes – assay results are pending for all drillholes.

The Al Godeyer’s exploration focus is to deliver an initial JORC Mineral Resource during 2022, with a diamond drilling programme in progress.

At the Jibal Qutman Project, development planning was re-activated following indications from the Saudi Arabian Ministry of Mineral Resources that issuing re-instatement of the Mining Licence would progress in

2022 depending on the actual action which is required from the Saudi Arabian authorities. Jibal Qutman was KEFI's first discovery in Saudi Arabia with a maiden MRE in excess of 700,000 oz of gold.

Projects Economics

NPV for KEFI of its projects has tripled since mid-2020, assuming the same 31 December 2021 metal prices. This is essentially because KEFI's beneficial interest in gold-equivalent mineral resources has grown from 1.2 million ounces in mid-2020 to 2.1 million ounces at the end of 2021 with growth anticipated for 2022 and subsequent years. KEFI's market capitalisation at 0.8 pence per share represents US\$18/oz-equivalent on JORC resources.

KEFI's market capitalisation of £32 million at 0.8 pence per share on expanded post-placings issued shares as proposed of 3,939,119,050 represents 7% of NPV (8%) of £459 million (US\$601 million) at current metal prices (as at 18 April 2022 Gold US\$1,986/oz, Copper US\$10,274/t, Zinc US\$4,400/t and Silver US\$26/oz). The NPV (8%) represents 12p per share.

All KEFI's projects have resources which remain open and there is a pipeline of nearby additional exploration projects with walk-up drill targets.

General Meeting

You will find at the end of this document a notice convening a General Meeting to be held at Marlin Waterloo, Lower Ground Floor, 111 Westminster Bridge Road, Waterloo, London SE1 7HR, United Kingdom on 17 May 2022 at 10:00 a.m. (BST) to consider and, if thought appropriate, pass the Resolutions to permit the Directors to:

- issue the Conditional Placing Shares;
- grant of Rights under the Placing Warrants and the Broker Warrants;
- issue additional options within the rules of the Company's long-standing employee incentive options plan, including the provision 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; and
- grant authority to issue Ordinary Shares representing up to 20% of the Company's issued share capital immediately following Second Admission to new and existing Shareholders, such authority to be available for future share issuances up to the Company's annual general meeting in 2023.

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, 3 The Millennium Centre, Crosby Way, Farnham GU9 7XX, Surrey, United Kingdom, by no later than 10:00 a.m. (BST) on 13 May 2022 (time and date falling 48 hours prior to the date of the General Meeting excluding non business days). Alternatively, you can email your completed Form of Proxy to voting@shareregistrars.uk.com with 'KEFI Gold and Copper Plc – Form of Proxy' in the subject line. Please refer to the Notes to the Notice of General Meeting starting on page 17 below and the enclosed Form of Proxy for detailed instructions.

Shareholders are encouraged to submit any questions for the Board to consider in respect of the business of the General Meeting. Questions should be submitted in advance by email by 13 May 2022 by sending them to info@kefi-minerals.com with the title "KEFI Gold and Copper Plc – Shareholder Questions" and

including the Shareholder's full name. Shareholder questions will be responded to as appropriate before the General Meeting.

Admission

Application has been made to the London Stock Exchange for admission of the Firm Placing Shares to trading on AIM and it is expected that First Admission will become effective and dealings will commence in the Firm Placing Shares at 8.00 a.m. (BST) on 25 April 2022.

Application will be made to the London Stock Exchange for admission of the Conditional Placing 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 Conditional Placing Shares at 8.00 a.m. (BST) on or about the 18 May 2022.

The attention of Shareholders is drawn to the recommendation and 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) 100,427,541 existing Ordinary Shares, representing approx. 2.9% 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 Gold and Copper plc

(Registered in England and Wales with company number 05976748)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting of KEFI Gold and Copper plc (the "**Company**") will be held at Marlin Waterloo, Lower Ground Floor, 111 Westminster Bridge Road, Waterloo, London SE1 7HR, United Kingdom on 17 May 2022 at 10:00 a.m. (BST). 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**") 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 £2,009,780 comprising:
 - (a) up to an aggregate nominal amount of £450,000 in connection with the issue of the Conditional Placing Shares (as defined in, and the particulars of which are summarised in, the circular of the Company dated 27 April 2022 (the "**Circular**"), of which this notice convening the general meeting (the "**Notice**") forms part);
 - (b) up to an aggregate nominal amount of £500,000 in connection with the grant of Rights under the Placing Warrants (as defined in the Circular);
 - (c) up to an aggregate nominal amount of £75,000 in connection with the grant of Rights under the Broker Warrants (as defined in the Circular);
 - (d) up to an aggregate nominal amount of £196,956 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) to (d) above, up to an aggregate nominal amount of £787,824 being approximately 20% 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 2023. The Company may, at any time before such expiry, make offers or enter into agreements (including the Warrants) 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) to 1(c) above of equity securities up to an aggregate nominal amount of £1,025,000;
- (c) the allotment pursuant to Resolution 1(d) above of equity securities up to an aggregate nominal amount of £196,956 in connection with the allotment of equity securities pursuant to the Company's employee share option plan; and
- (d) the allotment (otherwise than pursuant to Resolutions 1(a) to 1(d) above of further equity securities up to an aggregate nominal amount of £787,824,

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 2023. The Company may, at any time before the expiry of this power, make offers or enter into agreements (including the Warrants) 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

27 April 2022

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 10:00 a.m. (BST) on 13 May 2022 (or in the event that this meeting is adjourned, on the register of members at 10.00 a.m. (BST) on the day preceding the date fixed for the adjourned meeting) shall be entitled to 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 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 in relation to 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, 3 The Millennium Centre, Crosby Way, Farnham, Surrey GU9 7XX, or scanned copies may be sent via email to the following address: voting@shareregistrars.uk.com with 'KEFI Gold and Copper Plc – Form of Proxy' in the subject line, 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) (time and date falling 48 hours prior to the date of the General Meeting).

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 submit to the Company's registrar: (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 25 April 2022 (being the latest practicable date prior to publication of this notice of general meeting), the Company's issued share capital comprised 3,489,119,050 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 3,489,119,050.

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 Registrars' 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 in England and Wales); or
 - (b) 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 £2,009,780 comprising:

- a) up to an aggregate nominal amount of £450,000 in connection with the issue of the Conditional Placing Shares (as defined in the Circular);
- b) up to an aggregate nominal amount of £500,000 in connection with the grant of Rights under the Placing Warrants (as defined in the Circular);
- c) up to an aggregate nominal amount of £75,000 in connection with the grant of Rights under the Broker Warrants (as defined in the Circular);
- d) up to an aggregate nominal amount of £196,956, 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. Under the Company's employee share option plan the total number of options which can be issued is up to 10% of the share capital of the Company. The Company already has in issue options which equal approximately 3.2% of the enlarged share capital following Second Admission. Therefore, an additional authority of approximately 5% is being sought from shareholders which, if granted and exercised in full, would result in options being issued over a total of 8.2% of the enlarged share capital following Second Admission. This additional authority replaces any existing authority regarding the employee share option plan.; and
- e) otherwise than in connection with sub-paragraphs (a) and (d) above, up to an aggregate nominal amount of £787,824, being approximately twenty 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 annual general meeting of the Company in 2023.

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 £1,025,000 in connection with the issue of the Conditional Placing Shares (as defined in the Circular) and the grant of Rights under the Placing Warrants and the Broker Warrants (as defined in the Circular);
- c) up to an aggregate nominal amount of £196,956, 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
- d) otherwise, up to an aggregate nominal amount of £787,824, representing approximately twenty 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 annual general meeting of the Company in 2023.

KEFI Gold and Copper plc

(the "Company")

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 Marlin Waterloo, Lower Ground Floor, 111 Westminster Bridge Road, Waterloo, London SE1 7HR, United Kingdom on 17 May 2022 at 10:00 a.m. (BST) 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 RESOLUTION			
2. To authorise the Directors under Section 570 of the Companies Act 2006 to allot equity securities.			

Dated this ___ day of _____ 2022

Signature

Full name(s) in which shares are registered

PLEASE USE BLOCK LETTERS

Address of shareholder

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, 3 The Millennium Centre, Crosby Way, Farnham, Surrey, GU9 7XX 10:00 a.m. on 13 May 2022 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 10:00 a.m. on 13 May 2022 (or in the event that this meeting is adjourned, on the register of members at 10:00 a.m. on the day preceding the date fixed for the adjourned meeting) will be entitled to attend and vote at the meeting.