

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

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

## **KEFI Minerals plc**

*(Registered in England and Wales with company number 05976748)*

**Directors:**

Harry Anagnostaras-Adams (*Executive Chairman*)  
Mark Wellesley-Wood (*Non-executive Deputy Chairman*)  
Professor Ian Rutherford Plimer (*Non-executive Director*)  
John Edward Leach (*Finance Director*)  
Norman Arthur Ling (*Non-executive Director*)

**Registered office:**

27-28 Eastcastle Street  
London  
W1W 8DH

5 June 2017

Dear Shareholder

### **Notice of Annual General Meeting (“AGM”)**

I have pleasure in sending you notice convening the annual general meeting of KEFI Minerals plc (the “Company”). The AGM will be held on 29 June 2017 at 11.00 a.m. at the Great Russell Suite, The Montague on The Gardens Hotel, 15 Montague Street, London WC1B 5BJ. As you will see from the formal notice of meeting which follows this letter, there are a number of items of business to be considered and the purpose of each resolution to be proposed is set out in the Explanatory Notes to the Resolutions starting on page [8] of this document.

**Action to be taken**

You can vote in respect of your shareholding by attending the meeting or by appointing one or more proxies to attend the meeting and vote on your behalf.

Proxies may be appointed by either:

- completing and returning the enclosed proxy form; 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 registrar, Share Registrars Limited, by no later than 11.00 a.m. on 27 June 2017. Please refer to the Notes to the Notice of Meeting starting on page [5] of this document and the enclosed proxy form for detailed instructions.

**Recommendation**

Your Directors consider that the resolutions to be proposed are in the best interests of the Company and its shareholders as a whole. Accordingly, your Directors unanimously recommend that shareholders vote in favour of all of the resolutions, as they intend to do in respect of their own beneficial holdings.

Yours faithfully

Harry Anagnostaras-Adams  
**Executive Chairman**

**KEFI Minerals plc**

(Registered in England and Wales with company number 05976748)

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of KEFI Minerals plc (the "Company") will be held at 11.00 a.m. on 29 June 2017 at the Great Russell Suite,, The Montague on The Gardens Hotel, 15 Montague Street, London WC1B 5BJ. The business of the meeting will be to consider and, if thought fit, to pass the following resolutions of which resolutions 1 to 8 (inclusive) will be proposed as ordinary resolutions and resolution 9 will be proposed as a special resolution:

**Ordinary Business**

1. To receive and adopt the audited financial statements of the Company, the strategic report, the directors' report and the auditor's report for the financial year ended 31 December 2016.
2. To reappoint Harry Anagnostaras-Adams, who retires and offers himself for reappointment in accordance with the Company's articles of association, as a director of the Company (a "Director").
3. To reappoint Norman Ling, who retires and offers himself for reappointment in accordance with the Company's articles of association, as a Director.
4. To reappoint Mark Wellesley-Wood, who retires and offers himself for reappointment in accordance with the Company's articles of association, as a Director.
5. To reappoint Moore Stephens LLP as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which audited financial statements of the Company are laid before the Company.
6. To authorise the directors to determine the remuneration of the Company's auditors.

**Special Business**

7. That the Directors are generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 (the "Act"), in substitution for all previous authorisations, to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £1,885,317, 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 2018. The Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired.
8. That the Company's Share Option Plan 2014 (the "Share Option Plan"), the rules of which have been produced to the meeting and signed by the Chairman thereof by way of identification, be approved and the Directors be authorised to grant options to subscribe for ordinary shares in the Company pursuant to the Share Option Plan and to otherwise administer the operation of such plan.
9. THAT the Directors are empowered pursuant to Section 570 of the Act to allot equity securities (within the meaning of Section 560 of the Act) for cash pursuant to the authorisation conferred by

Resolution 7 above as if Section 561 of the Act did not apply to the allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities 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 (otherwise than pursuant to paragraph 9(a) above) of further equity securities up to an aggregate nominal amount of £1,131,190,

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 2018. 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**

5 June 2017

**Registered office:**

27-28 Eastcastle Street  
London  
W1W 8DH

**Notes to the Notice of Meeting:**

*Entitlement to attend and vote*

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only shareholders entered on the register of members of the Company at 4.00 p.m. on 27 June 2017 (or in the event that this meeting is adjourned, on the register of members at 11.00 a.m. on the day preceding the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting

*Appointment of proxies*

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

*Appointment of proxy using the accompanying proxy form*

4. A proxy form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope.
5. To be valid, the Form of Proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Share Registrars Limited ("Share Registrars"), The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR by hand, by e-mail to [proxies@shareregistrars.uk.com](mailto:proxies@shareregistrars.uk.com), by fax to 01252 719232 or sent by post, so as to be received not less than 48 hours excluding non-business days before the time fixed for the holding of the meeting or any adjournment thereof (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](http://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 ("**EUI**") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Share Registrars (ID 7 RA36) no later than 48 hours excluding non-business days before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Share Registrars are 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 EUI 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 meeting, the Company's issued share capital comprised 332,702,973 ordinary shares of 1.7p 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 meeting is 332,702,973.

*Communication*

15. Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- (a) calling Share 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); or
- (b) in writing to the Company by e-mail to: [info@kefi-minerals.com](mailto:info@kefi-minerals.com).

16. You may not use any electronic address provided in this notice of meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.

These documents and the Share Option Plan 2014 will also be available for inspection during the meeting and for at least 15 minutes before it begins.

All references in this document to time are to British Summer Time.

## **Explanatory Notes to the Resolutions**

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

Resolutions 1 to 8 of the ordinary business (inclusive) will be proposed as ordinary resolutions. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 9 will be proposed as 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: Annual financial statements and reports**

Under the Companies Act 2006 (the "**Act**"), the directors of the Company ("**Directors**") are required to lay before the Company in general meeting copies of its audited financial statements, the strategic report, the directors' report and the auditor's report for the financial year ended 31 December 2016.

### **Resolutions 2 to 4: Retirement and reappointment of Directors**

The Company's articles of association ("**Articles**") provide that a third of the Directors who are the longest serving on the board shall retire at the next annual general meeting and may seek reappointment. The relevant Directors to retire by rotation are Harry Anagnostaras-Adams and Norman Ling who are standing for reappointment.

The Articles also provide that where the Directors have appointed a person to be a Director, that Director is to retire at the next following annual general meeting and may seek reappointment. Mark Wellesley-Wood has been appointed since the last annual general meeting and is standing for reappointment.

### **Resolutions 5 and 6: Reappointment and remuneration of auditors**

At each general meeting at which financial statements are laid before the shareholders, the Company is required to appoint an auditor to hold office until the next such meeting. Moore Stephens LLP is willing to continue in office and resolution 5 will reappoint them. Resolution 6 will authorise the Directors to determine the auditor's remuneration.

### **Resolution 7: Authority to allot shares**

Under the Act, the Directors may allot shares and grant rights to subscribe for or convert any securities into shares if they are authorised to do so by shareholders in general meeting. The authorisation being sought will permit the Directors to allot shares or grant rights to subscribe for or convert any securities into shares up to an aggregate nominal amount of £1,885,317, in each case representing approximately one third of the issued ordinary share capital of the Company as at the date of the notice of meeting.

The authorisations sought under this resolution will expire at the conclusion of the next annual general meeting of the Company.

### **Resolution 8: Share Option Plan**

Under AIM Rules, there is no requirement on Company to obtain the shareholders' approval for the adoption and operation of equity incentive plans but in accordance with best practice and good corporate governance, the Directors have decided to obtain the approval of the operation of the Company's Share Option Plan 2014 and the grant of options pursuant to it. A copy of the rules of the Share Option Plan 2014 will be available for inspection at the annual general meeting and is also available to view on the Company's website at [www.kefi-minerals.com](http://www.kefi-minerals.com).

### **Resolution 9: Disapplication of pre-emption rights**

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

- 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; and
- otherwise, up to an aggregate nominal amount of £1,131,190 representing approximately 20 per cent. of the issued ordinary share capital of the Company as at the date of the notice of meeting. The Board is seeking share authorities at this level in order to provide it with a certain amount of flexibility to implement the Company's previously announced strategy to fund development at the Tulu Kapi Gold Project. Further specific approvals will be sought from shareholders if necessary.

The power sought under this resolution will expire at the conclusion of the next annual general meeting of the Company.

# KEFI Minerals plc

## PROXY FOR ANNUAL 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 Annual General Meeting of the Company to be held at Great Russell Suite ,The Montague on The Gardens Hotel,15 Montague Street, London, WC1B 5BJ on 29 June 2017 at 11:00 a.m. BST and at any adjournment thereof.

	For	Against	Vote withheld
<b>ORDINARY RESOLUTIONS</b>			
1. To receive and adopt the financial statements and reports of the Directors and auditors for the financial period ended 31 December 2016.			
2. To re-appoint Harry Anagnostaras-Adams as a director of the Company.			
3. To re-appoint Norman Ling as a director of the Company.			
4. To re-appoint Mark Wellesley-Woods as a director of the Company.			
5. To re-appoint Moore Stephens LLP as auditors of the Company.			
6. To authorise the Directors to determine the remuneration of the Company's auditors.			
7. To authorise the Directors pursuant to Section 551 of the Companies Act 2006 to allot shares and grant rights to subscribe for shares.			
8. To approve the KEFI Minerals plc Share Option Plan 2014 and to authorise the Directors to grant options pursuant to such plan.			
<b>SPECIAL RESOLUTION</b>			
9. To authorise the Directors under Section 570 of the Companies Act 2006 to allot equity securities.			

Dated this .....day of.....2017

Signature .....

Full name(s) in which shares are registered .....

PLEASE USE BLOCK LETTERS

**Notes:**

1. The Chairman of the meeting shall act as a proxy unless another proxy is desired, in which case strike out "the Chairman of the Meeting or" and insert the full name of your proxy in the space provided above. A proxy need not be a member of the Company, but must attend the meeting in person. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that such person attends the meeting and is aware of your voting intentions. If you wish your proxy to speak on your behalf at the meeting you will need to appoint as your proxy someone other than the Chairman and instruct that person accordingly.
2. Please indicate with a cross in the appropriate box how you wish the proxy to vote. If you mark the box "Vote Withheld", it will mean that your proxy will abstain from voting and, accordingly, your vote will not be counted either for or against the relevant resolution. If you fail to select any of the given options, the proxy can vote as he or she chooses or can decide not to vote at all. The proxy will act in his or her discretion in relation to any business other than that specified above arising at the meeting (including any resolution to amend a resolution or to adjourn the meeting).
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under the common seal or under the hand of an officer or attorney so authorised.
4. In the case of joint holders of a share the vote of the first-named holder on the Register of Members (whether voting in person or by proxy) will be accepted to the exclusion of the votes of the other joint holders in respect of the joint holding. For this purpose, seniority shall be determined by the order in which the names of such holders stand in the register of members in respect of the joint holding.
5. This form of proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, should be returned so as to reach the Company's Registrar, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR not less than 48 hours excluding non-business days before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote 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 4.00 p.m. on 27 June 2017 (or in the event that this meeting is adjourned, on the register of members 48 hours excluding non-business days before the time of any adjourned meeting) will be entitled to attend and vote at the meeting.