

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

If you have sold or otherwise transferred all of your Ordinary Shares, please send this document and the accompanying 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, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

This document does not constitute a prospectus for the purposes of the Prospectus Rules of the Financial Conduct Authority nor does it comprise an admission document prepared in accordance with the AIM Rules. Accordingly, this document has not been approved by or filed with the Financial Conduct Authority, London Stock Exchange plc or any other regulatory authority. This document does not constitute or form part of any offer or invitation to sell or issue, or a solicitation of any offer to acquire, purchase or subscribe for, Ordinary Shares.

Application will be made to London Stock Exchange plc for the Placing Shares to be admitted to trading on AIM. It is expected that Admission will occur and dealings will commence in the Placing Shares on 11 December 2015. The Placing Shares will, when issued, rank *pari passu* in all respects with the existing Ordinary Shares, including the right to receive all dividends or other distributions declared, made or paid on or after they are issued.

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## **KEFI Minerals plc**

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

**Placing of 877,191,422 new Ordinary Shares at 0.3 pence per share**

**Authority to allot shares and disapply pre-emption rights**

**Notice of General Meeting**

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Notice convening a General Meeting of the Company to be held at the offices of Peakbound Holdings Pty Limited, Level 1, 219-241 Cleveland Street, Strawberry Hills, Sydney, NSW 2012, Australia on 10 December 2015 at 3.00 p.m. (AEDT) is set out at the end of this document. Shareholders will also find enclosed with this document a proxy form. To be valid, the proxy form 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 Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL as soon as possible but in any event no later than 3.00 p.m. on 8 December 2015.

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 (CREST ID: 7RA36), by no later than 3.00 p.m. on 8 December 2015.

The completion and posting of a proxy form or the appointment of a proxy through CREST will not preclude shareholders from attending and voting in person at the General Meeting should they wish to do so.

Brandon Hill Capital Limited (“**Brandon Hill**”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as broker to the Company in connection with the Placing and is not acting for, and will not be responsible to, any person other than the Company for providing the protections afforded to customers of Brandon Hill or for advising any other person on the arrangements described in this document.

SP Angel Corporate Finance LLP (“**SP Angel**”), which is regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company as its nominated adviser and is not acting for any other person or otherwise responsible to any person for providing the protections afforded to customers of SP Angel or for advising any other person in respect of the Placing. SP Angel’s responsibilities as the Company’s nominated adviser under the AIM Rules for Companies and the AIM Rules for Nominated Advisers are owed solely to the London Stock Exchange and are not owed to the Company or to any Director or to any other person in respect of such person’s decision to acquire shares in the Company in reliance on any part of this document. No representation or warranty, express or implied, is made by SP Angel as to any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued) and SP Angel has not authorised the contents of any part of this document and accepts no liability whatsoever for the accuracy of any information or opinions contained in this document or for the omission of any material information from this document for which the Company and the Directors are solely responsible.

The distribution of this document and the offer of the Placing Shares in certain jurisdictions may be restricted by law. Accordingly, this document must not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons outside of the UK into whose possession this document comes should inform themselves about and observe any such restrictions. In particular, the Placing Shares will not be registered under the United States Securities Act of 1933 (as amended) or under the securities laws of any state of the United States.

This document includes forward looking statements (that is, statements other than statements of historical facts), including (without limitation) those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations, and any statement preceded or followed by, or including, words such as “target”, “believe”, “expect”, “aim”, “intend”, “will”, “may”, “anticipate”, “would” or “could”, or negatives of such words. Such forward looking statements involve known and unknown risks, uncertainties and other factors beyond the Company’s control, that could cause the actual results, performance or achievements of the Company to be materially different to future results, performance or achievements expressed or implied by such statements. Such forward looking statements are based on numerous assumptions regarding the Company’s present and future business strategies and the environment in which the Company will operate in the future. They speak only as at the date of this document. The Company expressly disclaims any obligation to disseminate any update or revision to any forward looking statement in this document to reflect any change in the Company’s expectations or any change in events, conditions or circumstances on which any such statement is based, unless required to do so by applicable law or the AIM Rules.

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](http://www.kefi-minerals.com).

Unless otherwise specified, references in this document to time are to Greenwich Mean Time.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

	<i>2015</i>
Dispatch of this document and Forms of Proxy	24 November
Latest time and date for receipt of Forms of Proxy	3.00 p.m. on 8 December
General Meeting	3.00 p.m. (AEDT) on 10 December
Admission of Placing Shares to trading on AIM and commencement of dealings	8.00 a.m. on 11 December
CREST accounts to be credited for Placing Shares to be held in uncertificated form	11 December
Dispatch of definitive share certificates for Placing Shares to be held in certificated form	by 24 December

## PLACING STATISTICS

Placing Price	0.3 pence
Number of Ordinary Shares in issue at the date of this document	1,744,447,480
Number of Placing Shares	877,191,422
Number of Ordinary Shares in issue immediately following Admission	2,621,638,902
Percentage of the Enlarged Share Capital represented by the Placing Shares	33.46 per cent.
Estimated cash proceeds of the Placing receivable by the Company (net of expenses)	£2.5 million
Market capitalisation of the Company at the Placing Price on Admission	£7.9 million

**Notes:**

- (a) Unless otherwise specified, references in this document to time are to Greenwich Mean Time.
- (b) The times and dates above are indicative only. If there is any change, revised times and dates will be notified to shareholders by means of an announcement through a Regulatory Information Service.

## DEFINITIONS

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

<b>“Admission”</b>	the admission of the Placing Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules
<b>“AEDT”</b>	Australian Eastern Daylight Time
<b>“AIM”</b>	the market of that name operated by the London Stock Exchange
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>“All-in Sustaining Costs”</b>	a non-GAAP metric as defined by the World Gold Council Guidance Note dated June 2007 which reflects the costs of sustaining production over the life cycle of a mine including operating costs, royalties and capital expenditures during the production period
<b>“Articles”</b>	the existing articles of association of the Company as at the date of this document
<b>“Ausdrill”</b>	Ausdrill International Pty Limited (Australian Business Number 49 069 769 811) whose registered office is at 6-12 Uppsala Place, Canning Vale, 6155, Western Australia
<b>“Board” or “Directors”</b>	the directors of the Company whose names are set out on page 8 of this document
<b>“Brandon Hill”</b>	Brandon Hill Capital Limited (registered in England and Wales with registered number 04258441) whose registered office is at 1 Tudor Street, London EC4Y 0AH, the Company’s broker
<b>“Company” and “KEFI Minerals”</b>	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
<b>“CREST”</b>	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
<b>“CREST Manual”</b>	the document of that name issued by Euroclear
<b>“CREST member”</b>	a person who has been admitted by Euroclear as a system member (as defined in the Regulations)
<b>“CREST sponsor”</b>	a CREST participant admitted to CREST as a CREST sponsor
<b>“CREST sponsored member”</b>	a CREST member admitted to CREST as a sponsored member (which includes all CREST Personal Members)
<b>“DFS”</b>	the definitive feasibility study completed by the Company in June 2015
<b>“Enlarged Share Capital”</b>	the 2,621,638,902 Ordinary Shares in issue on Admission, including the Placing Shares
<b>“Euroclear”</b>	Euroclear UK & Ireland Limited, the operator of CREST

<b>“Existing Ordinary Shares”</b>	the 1,744,447,480 Ordinary Shares in issue on the date of this document
<b>“Form of Proxy”</b>	the form of proxy for use by Shareholders in connection with the General Meeting, a copy of which is enclosed with this document
<b>“FSMA”</b>	the Financial Services and Markets Act 2000
<b>“G&amp;M”</b>	Gold & Minerals Limited, a joint venture company established pursuant to a joint venture agreement dated 27 May 2009 between KEFI Minerals and Abdul Rahman Saad Al-Rashid & Sons Company Limited
<b>“g/t”</b>	gramme per tonne
<b>“General Meeting”</b>	the general meeting of the Company to be held at the offices of Peakbound Holdings Pty Limited, Level 1, 219-241 Cleveland Street, Strawberry Hills, Sydney, NSW 2012, Australia on 10 December 2015 at 3.00 p.m. (AEDT), notice of which is set out at the end of this document
<b>“Group”</b>	KEFI Minerals and its subsidiaries
<b>“Jibal Outman”</b>	the Jibal Outman licence, located in the central southern region of the Arabian-Nubian Shield
<b>“km”</b>	kilometre
<b>“m”</b>	metre
<b>“London Stock Exchange”</b>	London Stock Exchange plc
<b>“Mt”</b>	million tonnes
<b>“Notice of Meeting”</b>	the notice convening the General Meeting which is set out at the end of this Circular
<b>“Ordinary Shares”</b>	the ordinary shares of 0.1 pence each in the capital of the Company
<b>“oz”</b>	troy ounce
<b>“Placing”</b>	the conditional placing of, and subscription for, the Placing Shares at the Placing Price pursuant to the Placing Agreement and (in respect of Ausdrill) the Subscription Agreement
<b>“Placing Agreement”</b>	the conditional agreement dated 24 November 2015 between the Company and Brandon Hill relating to the Placing
<b>“Placing Price”</b>	0.3 pence per Placing Share
<b>“Placing Shares”</b>	the 877,191,422 new Ordinary Shares to be issued in connection with the Placing
<b>“Prospectus Rules”</b>	the Prospectus Rules made in accordance with EU Prospectus Directive 2003/71/EC in relation to offers of securities to the public and admission of securities to trading on a regulated market
<b>“Share Registrars”</b>	Share Registrars Limited (registered in England and Wales with registered number 04715037) whose registered office is at 27-28 Eastcastle Street, London W1W 8DH

<b>“Subscription Agreement”</b>	the conditional agreement dated 24 November 2015 between the company and Ausdrill relating to Ausdrill’s participation in the Placing
<b>“Regulatory Information Service”</b>	a regulatory information service approved by the London Stock Exchange for the purposes of the AIM Rules
<b>“Resolutions”</b>	the resolutions set out in the Notice of Meeting at the end of this document
<b>“Shareholders”</b>	holders of Ordinary Shares
<b>“Tulu Kapi”</b>	the Tulu Kapi-Ankore Mining Licence (Licence No. MOMLSML\81\2015) as issued by the Ethiopian Mining Ministry of Mines on 13 April 2015
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“uncertificated” or “uncertificated form”</b>	recorded on the relevant register or other record of the share or other security concerned as being held in uncertificated form in CREST, and title to which, by virtue of the Regulations, may be transferred by means of CREST
<b>“United States” or “US”</b>	the United States of America, its territories and possessions and any state of the United States and the District of Columbia
<b>“Warrants”</b>	the warrants to subscribe for 43,859,571 Ordinary Shares at the Placing Price to be granted to Brandon Hill

# LETTER FROM THE CHAIRMAN

## KEFI Minerals plc

(Registered in England and Wales with company number 05976748)

*Directors:*

Harry Anagnostaras-Adams (*Executive Chairman*)  
Professor Ian Rutherford Plimer (*Non-executive Deputy Chairman*)  
Jeffrey Guy Rayner (*Exploration Director*)  
John Edward Leach (*Non-executive Director*)  
Norman Arthur Ling (*Non-Executive Director*)

*Registered Office:*

27-28 Eastcastle Street  
London  
W1W 8DH

24 November 2015

Dear Shareholder,

### **Placing of new Ordinary Shares to raise £2.6 million (before expenses)**

### **Notice of General Meeting to grant authority to allot shares and disapply pre-emption rights**

#### **Introduction**

I am writing to you to give notice of a general meeting of the Company to be held at the offices of Peakbound Holdings Pty Limited, Level 1, 219-241 Cleveland Street, Strawberry Hills, Sydney, NSW 2012, Australia on 10 December 2015 at 3.00 p.m. (AEDT), formal notice of which is set out at the end of this document.

It was announced today that the Company has conditionally raised approximately £2.6 million (before expenses) through the placing of 877,191,422 new Ordinary Shares at 0.3 pence per share. The Placing is conditional, amongst other things, on the passing of the Resolutions to be proposed at the General Meeting.

The purpose of this document is to explain the background to and reasons for the Placing and to convene the General Meeting.

#### **Background to and reasons for the Placing**

The Company is undertaking the Placing to provide working capital for the implementation of its exploration and development activities in Ethiopia and Saudi Arabia, in particular the preparations for commencing the development of the Tulu Kapi gold project in western Ethiopia.

On 13 and 14 October 2015 respectively KEFI Minerals announced the appointment of its contractors for plant construction and start-up and for mine start-up and operation. The terms agreed with the contractors indicate a development capital requirement of US\$129 million which is intended to comprise up to US\$114 million from a combination of debt and gold streaming finance and US\$15-20 million from project-level equity from the Government of Ethiopia. Now that contract terms have been agreed in principle with the contractors, the financing syndicate can proceed to finalise documentation and seek their respective formal approvals.

The Placing provides working capital for the Company whilst these processes continue with a view to securing formal commitments and commencing development activities.

The financial projections for Tulu Kapi show the project to have attractive economics due to its anticipated All-in Sustaining Costs of approximately US\$724/oz – US\$752/oz respectively at a gold price range of US\$1,000/oz – US\$1,400/oz, which would place it in the lowest cost-quartile of current gold producers globally. This reflects the improvement of geological understanding and the overhaul of

development plans for the Tulu Kapi gold project since KEFI Minerals' acquisition of the project in December 2013.

## Details of the Placing

### *Principal terms of the Placing*

The Company has conditionally raised approximately £2.6 million (before expenses) through the issue of 877,191,422 new Ordinary Shares at a price of 0.3 pence per share by way of a placing of 822,368,422 Placing Shares through Brandon Hill pursuant to the Placing Agreement and the subscription of 54,823,000 Placing Shares by Ausdrill under the Subscription Agreement.

The Placing is conditional, amongst other things, on the passing of the Resolutions to be proposed at the General Meeting and Admission of the Placing Shares occurring on or before 8.00 a.m. on 11 December 2015 (or such later time and/or date as Brandon Hill and the Company may agree, being not later than 8.00 a.m. on 31 December 2015).

The Company has appointed Brandon Hill as its agent to use its reasonable endeavours to procure subscribers for the Placing Shares (save for those being subscribed by Ausdrill) at the Placing Price pursuant to the Placing Agreement. The Company has agreed to pay Brandon Hill certain commissions and fees in connection with its appointment and grant the Warrants to Brandon Hill.

Under the terms of the Placing Agreement and the Subscription Agreement, the Company has given certain customary warranties and indemnities to Brandon Hill and Ausdrill respectively in relation to the Placing and other matters relating to the Company and its affairs. The Company shall also, subject to the passing of the Resolutions, grant to Brandon Hill Warrants to subscribe for up to 43,859,571 Ordinary Shares at the Placing Price (being equal to five per cent. of the Placing Shares). Such Warrants will be exercisable for a period of three years following Admission.

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

The Directors and certain existing substantial Shareholders have agreed to subscribe for Placing Shares pursuant to the Placing. The number of Placing Shares to be subscribed by each Director or existing substantial Shareholder and their resulting shareholdings on Admission are set out below:

Name	Percentage		Number of Placing Shares	Number of Ordinary Shares on Admission	Percentage of Enlarged Share Capital
	Number of Existing Ordinary Shares	of existing issued share capital			
Odey Asset Management LLP <sup>(a)</sup>	244,557,870	14.02%	438,596,491	683,154,361	26.1%
H Anagnostaras-Adams <sup>(b)</sup>	73,841,667	4.23%	16,666,667	90,508,334	3.5%
I Plimer	4,366,668	0.35%	2,083,333	6,450,001	0.2%
J Rayner	14,676,083	0.84%	6,666,667	21,342,750	0.8%
J Leach	3,031,250	0.17%	8,333,333	11,364,583	0.4%
N Ling	781,250	0.04%	2,083,333	2,864,583	0.1%

#### Notes:

- (a) Of the 244,557,870 Ordinary Shares in which Odey Asset Management LLP is interested, 244,550,000 are registered in the name of Odey Absolute Return Fund and 7,870 are registered in the name of Odey Wealth Management (UK) Limited. All of the Placing Shares will be registered in the name of Odey Absolute Return Fund.
- (b) Semarang Enterprises Limited (a company of which Harry Anagnostaras-Adams is the sole director and sole shareholder) holds 50,8141,667 Ordinary Shares and the Adams Superannuation Fund (of which Harry Anagnostaras-Adams is a beneficiary) holds 23,000,000 Ordinary Shares.

Following Admission, Ausdrill will hold 129,073,000 Ordinary Shares representing 4.92% of the Enlarged Share Capital.

### ***Related party transaction***

As Odey Asset Management LLP (“Odey”) currently holds over 10% of the Company’s issued Ordinary Share capital, its participation in the Placing is deemed to be a related party transaction under the AIM Rules. The Directors consider, having consulted with its nominated adviser SP Angel Corporate Finance LLP, that the terms of Odey’s participation in the Placing are fair and reasonable insofar as Shareholders are concerned.

### ***Conditions and other information relating to the Placing***

As the Board’s existing authorities to allot shares for cash on a non-pre-emptive basis are not sufficient to issue the Placing Shares pursuant to the Placing, the General Meeting is being called to seek Shareholders’ approval to grant new authorities to enable the Board, *inter alia*, to complete the Placing.

The Placing is conditional, *inter alia*, upon:

- (i) the passing of all of the Resolutions;
- (ii) the Placing Agreement and the Subscription Agreement each becoming or being declared unconditional in all respects and not having been terminated in accordance with their respective terms prior to Admission; and
- (iii) Admission becoming effective by not later than 8.00 a.m. on 11 December 2015 (or such later time and/or date as the Company and Brandon Hill may agree, being not later than 8.00 a.m. on 31 December 2015).

If any of the conditions are not satisfied (or, where capable of waiver, waived by Brandon Hill), the Placing Shares will not be issued and all monies received from the placees will be returned to them (at the placees’ risk and without interest) as soon as possible thereafter.

The Placing Shares will represent approximately 33.46 per cent. of the Enlarged Share Capital. The Placing is not being underwritten.

### **Use of proceeds**

The Company is now raising approximately £2.5 million (net of expenses) by way of the Placing. The proceeds of the Placing will be used for general working capital purposes. The Placing proceeds are budgeted to cover expenditures pending initial drawdown of project finance and to cater for activities across all of the Group including development preparations in Ethiopia, preparation of the mining licence application for Jibal Qutman in Saudi Arabia, exploration activities, progressing project financing arrangements, payment of inherited VAT liabilities in Ethiopia and general corporate administration costs.

### **Strategy and operational update**

KEFI Minerals’ strategy is to develop reliable operating cash flows at Tulu Kapi and then at Jibal Qutman. The Directors believe this will provide a reliable platform for funding attractive returns to shareholders and other capital providers as well as the exploration of the prospective Arabian-Nubian Shield. This strategy is being implemented by a combination of the management teams based at project sites and specialist contractors such as Sedgman Limited, the Company’s preferred contractor for plant construction and start-up at Tulu Kapi, and African Mining Services Limited (a wholly-owned subsidiary of Ausdrill Limited), the Company’s preferred contractor for mine establishment and operation at Tulu Kapi. An operational update is provided as follows, covering activities since the Company’s annual general meeting in June 2015.

### ***Tula Kapi Gold Project, Ethiopia***

Tulu Kapi is wholly owned by KEFI Minerals with the Ethiopian Government entitled to a 5% free carried interest. As announced on 11 November 2015, the Government has confirmed its intention to invest between US\$15-20 million in the Tulu Kapi Gold Project in return for an increased equity interest in the

project holding company. The funds invested by the Ethiopian Government will be used to fund roads, power and certain other infrastructure required for Tulu Kapi.

Following the finalisation of the DFS, the Company has appointed its preferred contractors. The terms of those appointments and underlying plans have increased planned gold production to an average of circa 115,000 oz per annum over the first eight year period and 98,000 oz per annum over the whole 10 years. All-In Sustaining Costs are now estimated at between US\$724/oz and US\$752/oz at a gold price range of US\$1,000/oz – US\$1,400/oz which ranks in the lowest costs quartile globally for gold producers. The peak funding requirement is now estimated at US\$129 million for the planned expanded processing rate of 1.5-1.7 million tonne per annum of ore throughput.

The summary projected economic outputs of Tulu Kapi have been estimated by the Directors using a gold price of US\$1,000 to US\$1,400 per oz as follows:

- Investment payback of two to five years from commencement of production.
- EBITDA of US\$35 million to US\$74 million per annum.
- IRR of 28% to 81% (after tax) for geared scenarios.
- Net present value for open pit only US\$50 – 236 million, on after tax cash flows discounted at 8%.

#### ***Gold & Minerals Ltd Joint Venture, Saudi Arabia***

KEFI Minerals owns a 40% stake in, and is the operator of, G&M, a joint venture focussing on Saudi Arabia with projects at Jibal Qutman and Hawiah detailed below.

The site at Jibal Qutman is being developed as a low capital expenditure conventional open-pit heap-leach oxide gold operation following the start-up of Tulu Kapi. Approximately 75% of the infill drilling programme (reverse circulation and diamond drilling) totalling 5,415m has been completed. The aim of the programme is to upgrade Inferred Resources to Indicated Resources for the oxide gold mineralisation in-pit or proximal to preliminary open-pit designs. A mine scoping study on a heap-leach operation was completed by AMC Consultants. Based on resources defined as at March 2015, the potential mineable resources in a series of shallow open pits totalled 6.6Mt at 0.95g/t gold, for 201,600oz. Ongoing drilling at Jibal Qutman is identifying additional areas of oxide gold mineralisation, especially at the prospects known as 4K Hill, 3K Hill, Pyrite Hill, Main, West and South Zones.

Exploration at Hawiah is focussed on a 6 km-long gossanous horizon thought to overlie volcanically hosted massive sulphide (copper-gold-zinc) style mineralisation. First-pass drilling of large, strong geophysical anomalies underlying this gossan is planned to commence soon.

#### **General Meeting**

You will find at the end of this document a notice convening a general meeting to be held at the offices of Peakbound Holdings Pty Limited, Level 1, 219-241 Cleveland Street, Strawberry Hills, Sydney, NSW 2012, Australia on 10 December 2015 at 3.00 p.m. (AEDT) to consider and, if thought appropriate, pass resolutions to permit the directors of the Company to:

1. allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares up to an aggregate nominal amount of £2,668,812 comprising:
  - (a) up to an aggregate nominal amount of £877,192 in connection with the Placing; and
  - (b) up to an aggregate nominal amount of £43,860 in connection with the grant of Warrants to Brandon Hill to subscribe for Ordinary Shares at the Placing Price;
  - (c) otherwise than in connection with the Placing and the grant of Warrants, up to an aggregate nominal amount of £873,880 representing approximately one third of the Enlarged Share Capital; and

- (d) otherwise than in connection with the Placing and the grant of Warrants, in connection with an offer by way of rights issue, open offer or other pre-emptive offer to existing holders of Ordinary Shares up to an aggregate nominal amount of £1,747,760, as reduced by the nominal amount of any shares allotted or rights granted pursuant to paragraph (c) above, representing (before any such reduction) approximately two thirds of the Enlarged Share Capital; and
2. allot Ordinary Shares or grant rights to subscribe for or convert any securities into Ordinary Shares for cash free of the statutory pre-emption rights which would otherwise apply:
- (a) up to an aggregate nominal amount of £921,052 in connection with the Placing and the grant of Warrants;
- (b) otherwise than in connection with the Placing and the grant of Warrants, up to an aggregate nominal amount of £524,273 representing approximately 20% of the Enlarged Share Capital; and
- (c) in connection with rights issues, open offers or other pre-emptive offers where Ordinary Shares or rights are offered first to existing holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares.

These resolutions enable the Directors to effect the Placing and grant the Warrants as well as to issue up to 20% of the Enlarged Share Capital for cash on a non-pre-emptive basis without requiring further Shareholder approval. The Resolutions will expire at the conclusion of the next annual general meeting of the Company. Apart from the Placing, the Directors have no present intention to exercise this power, but they consider having it in place is necessary to retain flexibility.

Resolution 1 will be 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 will be 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.

### **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 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 registrars, Share Registrars Limited of Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL by no later than 3.00 p.m. on 8 December 2015. Please refer to the Notes to the Notice of General Meeting starting on page 16 and the enclosed proxy form for detailed instructions.

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

### **Recommendation**

**The Directors believe that the Placing will promote the success of the Company for the benefit of its shareholders as a whole. Accordingly they unanimously recommend you to vote in favour of the Resolutions, as they intend to do in respect of their own beneficial holdings, amounting**

to (in aggregate) 96,696,918 Ordinary Shares, representing 5.5 per cent. of the share capital of the Company at the date of this document.

Shareholders are reminded that the Placing is conditional, amongst other things, on the passing of the Resolutions. Should the Resolutions not be passed, the Placing will not proceed.

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 a General Meeting of KEFI Minerals plc (the “**Company**”) will be held on 10 December 2015 at 3.00 p.m. (AEDT) at the offices of Peakbound Holdings Pty Limited, Level 1, 219-241 Cleveland Street, Strawberry Hills, Sydney, NSW 2012 Australia. The business of the meeting will be to consider and, if thought appropriate, to pass the following ordinary and special resolutions:

### ORDINARY RESOLUTION

1. THAT the directors of the Company are generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**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**”):
  - (a) up to an aggregate nominal amount of £877,192 in connection with the placing of the Company's ordinary shares of 0.1 pence each (“**Ordinary Shares**”) to certain institutional and other investors at a price of 0.3 pence per share (the “**Placing**”), details of which are set out in the circular to shareholders of which this notice forms part;
  - (b) up to an aggregate nominal amount of £43,860 in connection with the grant of warrants to subscribe for Ordinary Shares at a price of 0.3 pence per share, exercisable for a period of three years following the date of grant (the “**Warrants**”);
  - (c) otherwise than in connection with the Placing and the grant of Warrants, up to an aggregate nominal amount of £873,880; and
  - (d) in relation to equity securities (within the meaning of section 560 of the Act), up to an aggregate nominal amount of £1,747,760 (after deducting from such amount the aggregate nominal amount of any shares allotted and Rights granted under paragraph (c) above) in connection with an offer by way of rights issue, open offer or other pre-emptive offer made: (i) to holders of Ordinary Shares in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on the record date for such offer; and (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange,

and 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 2016, and the Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the directors may allot shares or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired.

### SPECIAL RESOLUTION

2. THAT the directors of the Company are empowered pursuant to section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authorisation conferred by Resolution 1 above as if section 561 of the Act did not apply to the allotment, provided that this power is 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 proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on the record date for such offer; and (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange; and
- (b) the allotment (otherwise than pursuant to paragraph (a) above) of further equity securities:
  - (i) up to an aggregate nominal amount of £877,192 in connection with the Placing;
  - (ii) up to an aggregate nominal amount of £43,860 in connection with the grant of the Warrants; and
  - (iii) otherwise than in connection with the Placing and the grant of the Warrants, up to an aggregate nominal amount of £524,273,

and 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 2016, and that 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*  
**Cargil Management Services Limited**  
*Secretary*

*Registered Office:*  
27-28 Eastcastle Street  
London  
W1W 8DH

## 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 3.00 p.m. on 8 December 2015 (or in the event that this meeting is adjourned, on the register of members 48 hours 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 at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL, so as to be received not later than 3.00 p.m. on 8 December 2015.

### *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 ("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 Company's agent (ID 7RA36) 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 Company's agent (ID 7RA36) 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 48 hours (excluding non-business days) 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.

***Communication***

14. 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 (calls to this number cost the usual network provider's cost) or from overseas on +44 1252 821390 (charged at the applicable international rates). 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](mailto:info@kefi-minerals.com).
15. 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.





