



KEFI Minerals plc

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**KEFI Minerals plc
("KEFI" or the "Company")**

**STRENGTHENING OF KEFI MANAGEMENT WITH APPOINTMENT OF HEAD OF
OPERATIONS**

KEFI Minerals plc (AIM: KEFI), the gold exploration and development company with projects in the Kingdom of Saudi Arabia and the Democratic Republic of Ethiopia, is pleased to announce the appointment of Mr Wayne Nicoletto as Head of Operations of the Company and Managing Director of KEFI Minerals Ethiopia Limited, a wholly-owned subsidiary of the Company. He joins the senior leadership team, reporting to the Executive Chairman. The appointment is effective immediately and he will be based in Ethiopia to build-up the Company's organisation with Dr Kebede Belete, Country Manager for KEFI.

Mr Nicoletto has approximately 30 years' experience in the mining industry as a metallurgist and a general manager, specialising in design, start-up and operation of gold mines in Africa, Central Asia and Australia. Over the past 15 years, Mr Nicoletto has been primarily heading up operations in gold mines in Africa, including General Manager and Country Head of the Edikan Mine in Ghana and SMD in Guinea as well as Vice President Operations of Boroo Gold Mine in Mongolia. Mr Nicoletto's training was in the West Australian School of Mines in Kalgoorlie.

Harry Anagnostaras-Adams, Executive Chairman of KEFI Minerals, added: "We welcome Mr Nicoletto to the KEFI leadership team. He has the right credentials and we look forward to him using his extensive experience in finalising KEFI's development plans, operational team building, mine contracting, equipment selection, tendering, construction and production as we progress towards the commencement of construction at Tulu Kapi."

Enquiries

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NOTES TO EDITOR

KEFI Minerals plc

KEFI is the operator of two advanced gold development projects within the highly prospective Arabian-Nubian Shield, with an attributable 2 Moz (95% of Tulu Kapi's 1.9 Moz and 40% of Jibal Qutman's 0.6 Moz) Au Mineral Resources (JORC 2012) plus significant resource growth potential. KEFI is targeting for production at these projects to generate cash flows for further exploration and expansion as warranted, recoupment of development costs and, when appropriate, dividends to shareholders.

Expected milestones for the remainder of 2015 at Tulu Kapi include:

- Receipt of Mining Licence in Q1 2015
- Independently refined and verified Ore Reserves, mine plan, capex, opex & closure costs
- Independently updated Definitive Feasibility Study for banking purposes
- Formalisation of bank syndicate, agreement of final terms for project finance
- Full development funding and commencement of construction

In addition, during 2015 KEFI anticipates submitting a Mining Licence Application for Jibal Qutman in Saudi Arabia through its joint venture company, Gold & Minerals Ltd ("G&M").

KEFI in Ethiopia

KEFI has 100% ownership of the Tulu Kapi licence in western Ethiopia and is at an advanced stage in refining the development plan for the project, aimed at reducing the previously planned capital and operating expenditure. Detailed research has yielded encouraging results and has been summarised in recent Company announcements.

At the end of 2013, the Ethiopian Government improved the fiscal regime applying to the gold sector, and Tulu Kapi in particular. This included lowering the income tax rate for mining (to 25% from 35%); settling of repayment schedule for inherited VAT liability (over three years rather than up-front); the removal of VAT on future exploration drilling expenditure; lowering royalty on gold mining (to 7% from 8%); accelerating the depreciation of historical and future capital expenditure (over four years); and clarifying the workings of the Government's 5% free-carried interest so that it does not impede conventional project financing terms.

KEFI in the Kingdom of Saudi Arabia

In 2009, KEFI formed G&M in Saudi Arabia with local Saudi partner Abdul Rahman Saad Al-Rashid & Sons Company Limited ("ARTAR"), to explore for gold and associated metals in the Arabian Shield. KEFI has a 40% interest in the G&M and is the operating partner. To date, the G&M has conducted preliminary regional reconnaissance and has had five Exploration Licences ("EL") granted, including Jibal Qutman and the recently granted "Hawiah EL" that contains over 5km of outcropping gossans developed on VMS altered and mineralised rocks.

G&M holds 23 Exploration Licence Applications that cover an area of approximately 1,484km². ELs are renewable for up to three years and bestow the exclusive right to explore and to obtain a 30-year exploitation (mining) lease within the area.

The Kingdom of Saudi Arabia has instituted policies to encourage minerals exploration and development, and KEFI Minerals supports this priority by serving as the technical partner within G&M. ARTAR also serves this government policy as the major partner in G&M, which is one of the early movers in the modern resurgence of the Kingdom's minerals sector.

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