

22 March 2017

KEFI Minerals plc

("KEFI" or the "Company")

GRANT OF SHARE OPTIONS

KEFI Minerals, the AIM-quoted gold and copper exploration and development company with projects in the Kingdom of Saudi Arabia and the Democratic Republic of Ethiopia, announces that, in accordance with the share option scheme of the Company (the "**Scheme**"), the Directors have today approved the recommendation of the Remuneration and Nominations Committee to make a grant of share options over 9,535,122 new ordinary shares of 1.7p of the Company ("**Ordinary Shares**") to Certain Directors and senior managers (the "**Options**"). Following the grant of the Options, there will be options outstanding under the Scheme and pursuant to earlier arrangements over 6.4% of the issued Ordinary Share capital as compared with the Scheme limit of 10%.

The Options have an exercise price of 7.5 pence per Ordinary Share, representing a c. 67% premium to the closing market price Ordinary Shares on 20 March 2017 and 33% above the placing price of shares issued in the recent fundraising which completed on 2 March 2017. The Options expire after 6 years and, in normal circumstances, vest in two equal instalments, the first upon the achievement of practical completion of the planned processing plant at the Tulu Kapi Gold Project and the second upon the achievement of nameplate capacity for a twelve month period.

The Scheme is designed to align the interest of senior employees with those of shareholders and promote the retention of the Company's senior management team.

Details of the Options granted to the following persons who discharge managerial responsibilities ("**PDMRs**") today are set out below:

Name	Title	Number of new Options granted	Number of Ordinary Shares subject to Option following the grant of new Options
Harry Anagnostaras-Adams	Executive Chairman	3,442,184	5,326,773
John Leach	Finance Director	674,083	2,150,318
Ian Plimer	Non-executive Director	441,176	1,221,353
Mark Wellesley-Wood	Non-executive Deputy Chairman	882,353	1,470,588
Wayne Nicoletto	Chief Operating Officer	1,389,817	2,911,660

		6,829,613	13,080,692
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A further 2,705,509 Options have today been granted to members of the Company's senior management team.

Following the above grant, there are a total of 21,262,475 incentive share options granted over unissued Ordinary Shares, representing 6.4% of the Company's current issued Ordinary Share capital of 332,702,973 Ordinary Shares. The Scheme maximum is 10%.

Harry Anagnostaras-Adams, John Leach, Ian Plimer and Mark Wellesley-Wood are all directors of the Company and are therefore regarded as related parties as defined by the AIM Rules for Companies (the "**AIM Rules**"). The grant of Options as described above is therefore a related party transaction for the purposes of Rule 13 of the AIM Rules. Mr Norman Ling, being the only independent director, considers, having consulted with the Company's Nominated Adviser, SP Angel Corporate Finance LLP, that the terms of the related party transaction is fair and reasonable insofar as the shareholders of the Company are concerned.

Further details concerning the grant of share options to PDMRs are set out below:

1.	Details of the person discharging managerial responsibilities/person closely associated		
(a)	Full name of person Dealing	Harry Anagnostaras-Adams	
2.	Reason for notification		
(a)	Position/status	Executive Chairman	
(b)	Initial notification/ Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(a)	Name of entity	KEFI Minerals Plc	
(b)	LEI	213800006ETVDGE3QY15	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(a)	Description of the financial instrument, type of instrument	Share options over ordinary shares of 1.7 pence	
(b)	Identification code	GB00BD8GP619	
(c)	Nature of the transaction	Grant of options over ordinary shares	
(d)	Price(s) and volume(s)	Prices(s)	Volume(s)
		7.5 pence	3,442,184

(e)	Aggregated information: - Aggregated volume - Price	Single transaction as in 4(d) above	
		Prices(s)	Volume(s)
		7.5 pence	3,442,184
(f)	Date of transaction	22 March 2017 12:00 hrs UTC	
(g)	Place of transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
(a)	Full name of person Dealing	John Leach	
2.	Reason for notification		
(a)	Position/status	Finance Director	
(b)	Initial notification/ Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(a)	Name of entity	KEFI Minerals Plc	
(b)	LEI	213800006ETVDGE3QY15	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(a)	Description of the financial instrument, type of instrument	Share options over ordinary shares of 1.7 pence	
(b)	Identification code	GB00BD8GP619	
(c)	Nature of the transaction	Grant of options over ordinary shares	
(d)	Price(s) and volume(s)	Prices(s)	Volume(s)
		7.5 pence	674,083
(e)	Aggregated information: - Aggregated volume - Price	Single transaction as in 4(d) above	
		Prices(s)	Volume(s)

		7.5 pence	674,083
(f)	Date of transaction	22 March 2017 12:00 hrs UTC	
(g)	Place of transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated		
(a)	Full name of person Dealing	Ian Plimer	
2.	Reason for notification		
(a)	Position/status	Non-executive Director	
(b)	Initial notification/ Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(a)	Name of entity	KEFI Minerals Plc	
(b)	LEI	213800006ETVDGE3QY15	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(a)	Description of the financial instrument, type of instrument	Share options over ordinary shares of 1.7 pence	
(b)	Identification code	GB00BD8GP619	
(c)	Nature of the transaction	Grant of options over ordinary shares	
(d)	Price(s) and volume(s)	Prices(s)	Volume(s)
		7.5 pence	441,176
(e)	Aggregated information: - Aggregated volume - Price	Single transaction as in 4(d) above	
		Prices(s)	Volume(s)
		7.5 pence	441,176
(f)	Date of transaction	22 March 2017 12:00 hrs UTC	

(g)	Place of transaction	Outside a trading venue
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1.	Details of the person discharging managerial responsibilities/person closely associated		
(a)	Full name of person Dealing	Mark Wellesley-Wood	
2.	Reason for notification		
(a)	Position/status	Non-executive Director	
(b)	Initial notification/ Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(a)	Name of entity	KEFI Minerals Plc	
(b)	LEI	213800006ETVDGE3QY15	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(a)	Description of the financial instrument, type of instrument	Share options over ordinary shares of 1.7 pence	
(b)	Identification code	GB00BD8GP619	
(c)	Nature of the transaction	Grant of options over ordinary shares	
(d)	Price(s) and volume(s)	Prices(s)	Volume(s)
		7.5 pence	882,353
(e)	Aggregated information: - Aggregated volume - Price	Single transaction as in 4(d) above	
		Prices(s)	Volume(s)
		7.5 pence	882,353
(f)	Date of transaction	22 March 2017 12:00 hrs UTC	
(g)	Place of transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities/person closely associated	
(a)	Full name of person Dealing	Wayne Nicoletto

2.	Reason for notification		
(a)	Position/status	Chief Operating Officer	
(b)	Initial notification/ Amendment	Initial notification	
3.	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor		
(a)	Name of entity	KEFI Minerals Plc	
(b)	LEI	2138000O6ETVDGE3QY15	
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted		
(a)	Description of the financial instrument, type of instrument	Share options over ordinary shares of 1.7 pence	
(b)	Identification code	GB00BD8GP619	
(c)	Nature of the transaction	Grant of options over ordinary shares	
(d)	Price(s) and volume(s)	Prices(s)	Volume(s)
		7.5 pence	1,389,817
(e)	Aggregated information: - Aggregated volume - Price	Single transaction as in 4(d) above	
		Prices(s)	Volume(s)
		7.5 pence	1,389,817
(f)	Date of transaction	22 March 2017 12:00 hrs UTC	
(g)	Place of transaction	Outside a trading venue	

ENQUIRIES

KEFI Minerals plc

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