

20 July 2020

KEFI Minerals plc
(“KEFI” or the “Company”)
Appointment of Non-executive Director

KEFI Minerals (AIM: KEFI), the gold exploration and development company with projects in the Federal Democratic Republic of Ethiopia and the Kingdom of Saudi Arabia, is pleased to announce the appointment of Adam Taylor as a Non-executive Director of the Company with immediate effect.

Mr Taylor is the founder, Chairman and former CEO of FirstWave Group BV, Africa's leading vertically integrated aquaculture group, which he established in 2011. He was previously Managing Director of Oakfield Holdings, an Africa focused investment company, and prior to that a Portfolio Manager at Liongate Capital Management, where he was responsible for commodity sector hedge fund investments.

Mr Taylor has been appointed to the KEFI Board following the recent investment in the Company by RAB Capital, an international investment company, which holds approximately 12% of the Company's issued share capital. As announced on 11 May 2020, RAB Capital is viewed as a long-term shareholder and has been granted a right to nominate a director to the Board of the Company for as long as RAB Capital's interest remains at 10% or above.

Harry Anagnostaras-Adams, Executive Chairman of KEFI, commented: "We are delighted to welcome Adam to the KEFI Board. As well as cementing our relationship with KEFI's largest institutional shareholder, RAB Capital, Adam brings a wealth of hands-on business experience in Africa, coupled with significant international investment expertise, which will be invaluable to the Company as we progress our projects in Ethiopia and Saudi Arabia."

The following information is disclosed pursuant to Rule 17 and Schedule Two paragraph (g) of the AIM Rules for Companies in relation to Adam Martin Taylor, aged 33:

Current Directorships	Directorships held in the past 5 years
First Aqua DMCC	Aller Aqua Zambia Limited
Firstwave Group BV	Oakfield Sustainable Development Fund I SPC
Firstwave Group Limited	Oakfield Holdings Limited
FirstWave Group SA (Pty) Ltd	Yendelela Trading Limited
Liberi Foundation Zambia Limited	Afribikes Limited
Yalelo Limited	Zoom Foods Limited
Yalelo (U) Limited	
Yalelo (K) Limited	

Adam Taylor holds no ordinary shares in the capital of the Company.

Save as disclosed above there are no additional disclosures to be made in accordance with Rule 17 or Schedule Two paragraph (g) of the AIM Rules for Companies.

Enquiries

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Notes to Editor

KEFI Minerals plc

KEFI is focused primarily on the advanced Tulu Kapi Gold Project development project in Ethiopia, along with its pipeline of other projects within the highly prospective Arabian-Nubian Shield. KEFI targets that production at Tulu Kapi generates cash flows for capital repayments, further exploration and expansion as warranted and, when appropriate, dividends to shareholders.

KEFI Minerals in Ethiopia

Ethiopia is currently undergoing a remarkable transformation both politically and economically.

The Tulu Kapi gold project in western Ethiopia is being progressed towards development, following a grant of a Mining Licence in April 2015.

The Company has now refined contractual terms for project construction and operation. Estimates include open pit gold production of c. 140,000oz pa for a 7-year period. All-in Sustaining Costs (including operating, sustaining capital and closure but not including leasing and other financing charges) remain c. US\$800/oz. Tulu Kapi's Ore Reserve estimate totals 15.4Mt at 2.1g/t gold, containing 1.1Moz.

All aspects of the Tulu Kapi (open pit) gold project have been reported in compliance with the JORC Code (2012) and subjected to reviews by appropriate independent experts.

A Preliminary Economic Assessment has been published that indicates the economic attractiveness of mining the underground deposit adjacent to the Tulu Kapi open pit, after the start-up of the open pit and after positive cash flows have begun to repay project debts. An area of over 1,000 square kilometres adjacent to Tulu Kapi has been reserved for exploration by KEFI upon commencement of development, with a view to adding satellite deposits to development and production plans.

KEFI Minerals in the Kingdom of Saudi Arabia

In 2009, KEFI formed Gold & Minerals Limited ("G&M") in Saudi Arabia with local Saudi partner, ARTAR, to explore for gold and associated metals in the Arabian-Nubian Shield. KEFI has a 37.5% interest in G&M and is the operating partner.

ARTAR, on behalf of G&M, holds over 16 Exploration Licence (EL) applications pending the introduction of the new Mining Law. 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 announced 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.