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KEFI Minerals plc

("KEFI" or the "Company")

Drilling confirms large scale of massive sulphides at Hawiah VMS project in Saudi Arabia

Over 4km of consistent mineralisation encountered, remains open at depth and along strike

Intercepts of up to 5% Cu equivalent

Similar characteristics to the nearby Al Masane polymetallic VMS mine

Expanded drill program underway for maiden resource

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 that the initial drilling programme at the Company's Hawiah prospect in Saudi Arabia ("Hawiah" or the "Hawiah deposit") has demonstrated the continuous presence of massive sulphides directly below 4km of the gossanous Hawiah ridgeline.

Highlights

- Copper-zinc-gold-silver sulphide mineralisation intercepted consistently over more than 4km
- The sub-vertical mineralisation remains entirely open at depth as well as to the north and south within the Exploration Licence
- Further drilling has already commenced to define an initial Mineral Resource estimate

Drilling to date has confirmed that Volcanic Massive Sulphide ("VMS") style of mineralisation is the source of the extensive and exceptionally strong geophysical anomalies under the ridgeline and that the mineralisation contains copper, zinc, gold and silver. Further illustrative information is contained in Appendix One which may be accessed through the following link:

http://www.rns-pdf.londonstockexchange.com/rns/6586A_1-2020-1-22.pdf

Executive Chairman of KEFI, Mr Harry Anagnostaras-Adams, commented:

"Hawiah drilling to date has consistently intercepted massive sulphides containing base and precious metals in the expected location below 4km of the gossanous ridgeline.

"This drilling has already confirmed that Hawiah is a large VMS system that appears analogous to and larger than the Al Masane VMS mine in southern Saudi Arabia.

"Excellent continuity over the 4km makes the Hawiah VMS mineralisation easy to drill out and ultimately to be amenable to straightforward underground mining.

"We have already commenced the next phase of drilling which is likely to lead to an initial Mineral Resource estimate."

The VMS mineralisation is proving to be continuous under the Hawiah ridgeline and is present from surface to a vertical depth of 275m. Whilst many assay results are still being received, the following overwhelmingly positive conclusions can already be drawn:

- Drilling has demonstrated the presence of massive sulphides directly below 4km of the Hawiah ridgeline, with estimate true thickness (“ETW”) of the massive sulphide intervals ranging from 0.5m to 11.5m;
- The mineralisation intercepted has been laterally continuous along strike and down dip with very limited apparent structural offsets or deformation;
- Sufficient drilling has been completed to identify two particular zones with the following preliminary parameters for potentially mineable lodes:
 - The ‘Camp Lode’: 800m long, with an average width of 8m and confirmed to a depth of 275m below surface (Figures 1 and 2); and
 - The ‘Crossroads Lode’: 600m long, with an average width of 6m and confirmed to a depth of 135m below surface (Figures 1 and 3).
- Both of these lodes remain open at depth and all geological indicators suggest that only the fringe/apron of this VMS system has been drilled to date; and
- Geochemical analysis and volcanoclastic textures within the Camp and Crossroads Lodes indicate increasing proximity with depth beneath the core of these Lodes to a potential vent source where typically thicker massive sulphides and stockwork-style sulphide mineralisation is found.

Based on published literature, the Hawiah deposit appears analogous to the Al Masane polymetallic VMS mine in southern Saudi Arabia, with similar metal composition and structural and geological settings, (reported proven and probable reserves of 7.21mt at 1.42% Cu, 5.31% Zn, 1.19g/t Au and 40.2 g/t Ag which is approximately 400,000 tonnes contained copper-equivalent in situ). To the north of Hawiah is another polymetallic VMS mine, Jabal Sayid, which is operated by Barrick Gold Corporation and Saudi Arabian Mining Company, Ma’aden, and is focused on the stockwork zone (reported proven and probable reserves of 27.11mt at 2.38% Cu being 650,000 tonnes contained copper in-situ).

The massive sulphides intercepted at Hawiah comprise a polymetallic blend of copper, zinc, gold and silver:

- Best intercepts in the Camp Lode include:

Hole	From (m)	Downhole Interval (m)	Estimated True Width (m)	Copper (%)	Zinc (%)	Gold (g/t)	Silver (g/t)	Copper Equivalent (%)
HWD-1	151.0	16.0	8.0	1.3	0.5	0.5	9.1	2.0
HWD-3	38.6	8.4	6.5	4.2	0.2	0.7	15.6	5.0
HWD-5	358.6	12.4	9.0	1.3	1.3	0.7	14.1	2.6
HWD-12	49.7	7.8	6.2	1.1	0.5	0.1	5.7	1.4

Note: Copper-equivalent grades have been estimated based on the following prices which approximate current spot prices: copper \$6,000/tonne, zinc \$2,500/tonne, gold \$1,550/ounce and silver \$18/ounce. Recoveries of 80% have been applied for each metal as metallurgical test work has not yet been undertaken. It is the Company's opinion that all elements included in the copper-equivalent calculation have a reasonable potential to be recovered and sold.

- Whilst assay results are only currently becoming available for the Crossroad Lode copper mineralisation (chalcopyrite/chalcocite) has been visually identified in all drillholes with massive sulphide intersections and the following intercepts include:

Hole	From (m)	Downhole Interval (m)	Estimated True Width (m)	Copper (%)	Zinc (%)	Gold (g/t)	Silver (g/t)	Copper Equivalent (%)
HWD-17	51.3	2.8	2.2	2.5	0.6	1.6	29.1	4.4
HWD-18	73.0	12.6	8.0	2.8	0.1	0.8	13.6	3.5
HWD-19	51.7	9.8	6.4	1.7	0.0	0.8	13.6	2.5

- Massive sulphides were intersected in drillhole HWD-28 which is approximately 150m north of the Hawiah ridgeline, confirming the mineralised horizon continues at depth (named Crossroads Extension area) even beyond the northern surface exposure; and
- Chalcopyrite continues to be frequently present as secondary mineralisation within veins and as disseminations within higher permeability areas, indicating that the primary feeder for mineralisation is yet to be identified.

Further Information

KEFI's initial Hawiah drilling programme was completed in Q4 2019. Following positive results, the programme was extended from 2,500m to 3,000m of diamond drilling.

The Hawiah mineralised structure under a gossanous ridgeline and is orientated along an approximately north-south trending strike and the with a sub-vertical to westward dip.

Trenching by KEFI has demonstrated good gold grades occur along the strike length of this over a 5km-long gossanous horizon. The upper gossan portion of the mineralised zone remains challenging to sample by drilling because of typical weathering patterns and the numerous cavity zones encountered. This oxidised portion of the deposit, which has demonstrated high levels of gold mineralisation (HWD-6: up to 3.1g/t gold) will be further investigated during the second phase of exploration.

G&M Joint Venture

In the Kingdom of Saudi Arabia, KEFI conducts all its activities through Gold and Minerals Co. Limited ("G&M"), a joint venture company with Abdul Rahman Saad Al Rashid and Sons Limited ("ARTAR"). KEFI is operator and is fortunate to have such a large and strong Saudi group as a partner.

Based on the Hawiah results to date, the Board of joint venture company Gold & Minerals Limited has approved a Stage 2 Hawiah drilling programme which is aimed at delineating an initial Mineral Resource over the next 6 months in accordance with the JORC Code. A Preliminary Economic Assessment and the triggering of a development feasibility study will be undertaken, if warranted.

KEFI has recently diluted its interest in G&M to 37% (from 40%) in return for funding contributed by ARTAR during 2018 and 2019. Given the highly encouraging results from the recent drilling campaign, KEFI does not intend to dilute further and believes it is now in a solid position to contribute its share of G&M costs going forward.

KEFI anticipates Hawiah can be advanced to a development decision at relatively low cost due to the continuous nature of the mineralisation and, in due course, development funding will be readily available. For example, KEFI not only has a strong partner in G&M but also the Saudi Industrial Development Fund provides loans for up to 75% of the capital cost of mine development at attractive interest rates.

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

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Detailed Assay Results

Table 1 - Summary table for assay results received for Hawiah drilling- sorted by area

HOLE ID	FROM (M)	TO (M)	DOWNHOLE INTERVAL (M)	ESTIMATED TRUE WIDTH (M)	CU (%)	ZN (%)	AU (G/T)	AG (G/T)	AREA	MINERALISATION STYLE
HWD-1	151	167	16	8	1.2	0.51	0.51	9.1	Camp Lode	Massive sulphide
HWD-2B	37.35	40	2.65	2	2.49	0.11	1.92	17.79	Camp Lode	Oxide/Transition
HWD-3	38.65	47	8.79	6	4.4	1.5	0.65	15.6	Camp Lode	Transition
HWD-4	263.3	264.3	1		0.63	0.92	0.25	26.4	Camp Lode	Massive sulphide
	269	284	15	10.8	0.92	0.37	0.53	6.92	Camp Lode	Massive sulphide
	277	284	7		1.5				Camp Lode	Massive sulphide
HWD-5	358.58	371	12.42	9	1.27	1.12	0.66	14.13	Camp Lode	Massive sulphide
HWD-11	58	72	14	11.5	0.66	2.48	0.7	11.2	Camp Lode	Massive sulphide
	58	63	5	4.8	1.05	1.08	0.2	5.3	Camp Lode	Massive sulphide
	61.2	72	10.8	9	0.68	3.16	0.9	13.8	Camp Lode	Massive sulphide
HWD-12	49.74	57.5	7.8	6.2	1.13	0.45	0.1	5.7	Camp Lode	Massive sulphide
HWD-15	129.4	133.85	4.45	4.04	1.24	0.47	0.19	5.83	Camp Lode	Massive sulphide
HWD-16					-	-	-	-	Camp Lode	Exploration hole
HWD-6	14.2	19.9	5.7	4	0.06	0.09	3.09	5.7	Central Zone	Oxide*
	25.55	26.3	0.75		1.8	0.14	0.02	0.5	Central Zone	Oxide
HWD-7	16.3	21.25	4.95	3.5	0.09	0.1	0.08	2.74	Central Zone	Oxide*
	39.55	44.3	4.75	3	1.03	0.02	0.03	0	Central Zone	Oxide
HWD-8	12.15	16.05	3.9	3	0.18	0.25	3.9	5.9	Central Zone	Oxide*
	18.05	20.05	2	1.5	0.07	0.07	0.42	10	Central Zone	Oxide*
HWD-9	100	102.38	2.38	2	0.58	3.6	0.7	18.1	Central Zone	Massive sulphide
	109.65	111.85	2.2	2	1.71	2.55	0.6	12.2	Central Zone	Massive sulphide
HWD-10	88	90	2		0.17	0.01	0.1	0.6	Central Zone	
HWD-13					-	-	-	-	Central Zone	No Mineralisation

HWD-14					-	-	-	-	Central Zone	No Mineralisation
HWD-17	51.32	54.15	2.83	2.2	2.52	0.58	1.57	29.17	Central Zone	Transition
HWD-29	67.7	68.4	0.7	0.5	-	-	-	-	Central Zone	Massive sulphide
HWD-27	79.7	87.5	7.8	5.5	-	-	-	-	Crossroads Ext	Massive sulphide
HWD-28	60.6	62.2	1.6	1.2	-	-	-	-	Crossroads Ext	Massive sulphide
HWD-18	73	85.65	12.65	8	2.77	0.14	0.83	13.62	Crossroads Lode	Massive sulphide
HWD-19	51.72	61.55	9.83	6.4	1.69	0.04	0.82	13.57	Crossroads Lode	Massive sulphide
HWD-20	50.95	51.52	0.57	0.5	-	-	-	-	Crossroads Lode	Transition/Massive sulphide
HWD-21	18.75	28.1	9.35	7	-	-	-	-	Crossroads Lode	Oxide/Transition
HWD-22	22.05	31.4	9.35	7	-	-	-	-	Crossroads Lode	Oxide/Transition
HWD-23	23.5	29.55	6.05	4.5	-	-	-	-	Crossroads Lode	Oxide/Transition
HWD-24	55.65	60.45	4.8	4	-	-	-	-	Crossroads Lode	Massive sulphide
HWD-25	137.15	147.65	10.5	6	-	-	-	-	Crossroads Lode	Massive sulphide
HWD-26	134.2	138.4	4.2	4	-	-	-	-	Crossroads Lode	Massive sulphide

* Oxide zones with poor core recovery of <40%.

Table 2 - Assay results and simplified geology for the mineralised and surrounding intervals

HOLE ID	GEOLOGY	FROM (M)	TO (M)	INTERVAL (M)	CU (PPM)	ZN (PPM)	AU (G/T)	AG (G/T)
HWD-1	Greenschist	148	149	1	64	95	0.01	0.2
HWD-1	Greenschist	149	150	1	49	81	0.01	0.2
HWD-1	Greenschist/Massive Sulphide	150	151	1	818	133	0.17	2.9
HWD-1	Massive Sulphide	151	152	1	1760	2980	0.92	5.9
HWD-1	Massive Sulphide	152	153	1	1990	3000	1.01	6.7
HWD-1	Massive Sulphide	153	154	1	941	10000	0.96	5.1
HWD-1	Massive Sulphide	154	155	1	2770	10000	0.47	5.1
HWD-1	Massive Sulphide	155	156	1	12300	10000	0.55	13.7
HWD-1	Massive Sulphide	156	157	1	9870	6300	0.8	15.6
HWD-1	Massive Sulphide	157	158	1	4950	8720	0.74	17.2
HWD-1	Massive Sulphide	158	158.7	0.7	11150	9970	0.53	14.2
HWD-1	Granodiorite Dyke	158.7	159.2	0.5	741	647	0.07	2
HWD-1	Massive Sulphide	159.2	160	0.8	19700	9430	0.41	9
HWD-1	Massive Sulphide	160	161	1	30700	7280	0.41	15.5
HWD-1	Massive Sulphide	161	162	1	21800	3340	0.33	11.5
HWD-1	Massive Sulphide	162	163	1	20500	3890	0.44	9.7
HWD-1	Massive Sulphide	163	164	1	8300	585	0.42	4
HWD-1	Massive Sulphide	164	165	1	21000	192	0.17	6.3
HWD-1	Massive Sulphide	165	166	1	28100	155	0.17	7.8
HWD-1	Greenschist with pyrite/Chalcopyrite stringers	166	167	1	13600	383	0.04	3.3
HWD-1	Greenschist	167	168	1	126	82	0.01	0.2
HWD-1	Greenschist	168	169	1	180	83	0.01	0.2
HWD-1	Greenschist	169	170	1	104	66	0.01	0.2
HWD-1	Greenschist	170	171	1	37	85	0.01	0.2
HWD-2B	Greenschist	16.85	18	1.15	76	83	0.01	0.5
HWD-2B	Greenschist	18	19	1	69	84	0.01	0.5
HWD-2B	Greenschist	19	20	1	238	123	0.01	0.9

HWD-2B	Greenschist with Fault Gouge	20	21.25	1.25	378	338	0.01	0.5
HWD-2B	Unconsolidated Sediment	21.25	23.25	2	9640	1325	0.01	0.5
HWD-2B	Unconsolidated Sediment	23.25	26.75	3.5	2010	395	0.01	5.9
HWD-2B	Gossan	26.75	27.45	0.7	1180	597	0.09	0.6
HWD-2B	Gossan	29.45	30.15	0.7	550	640	0.11	0.6
HWD-2B	Gossan	32.55	33.15	0.6	540	633	0.14	0.8
HWD-2B	Chert	33.15	34	0.85	111	115	1.05	6.1
HWD-2B	Quartz Rich Argillite	35	36	1	271	115	0.03	0.5
HWD-2B	Kaolinised Schist	36	37.35	1.35	764	278	0.02	3.5
HWD-2B	Massive Sulphide	37.35	38.15	0.8	37800	1240	2.1	38.2
HWD-2B	Gossan	38.15	39	0.85	21600	1360	0.53	10.8
HWD-2B	Gossan	39	40	1	17350	817	0.32	7.4
HWD-2B	Gossan	40	41	1	1890	194	0.02	2.3
HWD-2B	Fractured Schist	41	43	2	3240	190	0.01	0.5
HWD-2B	Greenschist	43	44	1	277	649	0.01	0.5
HWD-2B	Greenschist	44	45	1	55	760	0.01	0.5
HWD-2B	Greenschist	45	48	3	75	412	0.01	0.5
HWD-2B	Greenschist	48	51	3	51	622	0.01	0.5
HWD-3	Greenschist	30.7	32	1.3	287	1030	0.01	0.5
HWD-3	Greenschist	32	32.75	0.75	610	1190	0.01	0.5
HWD-3	Greenschist	32.75	33.15	0.4	757	2220	0.01	0.5
HWD-3	Gossan	35.95	36.4	0.45	425	911	0.21	1.8
HWD-3	Massive Sulphide	38.65	39.75	1.1	17600	290	0.6	12.3
HWD-3	Massive Sulphide	39.75	40.5	0.75	21900	296	0.67	19.3
HWD-3	Massive Sulphide	40.5	41	0.5	23500	581	0.61	12.8
HWD-3	Massive Sulphide	41	42	1	45500	517	0.64	16.5
HWD-3	Massive Sulphide	42	43	1	83200	222	0.56	23.7
HWD-3	Massive Sulphide	43	44	1	66100	412	0.61	21.5
HWD-3	Massive Sulphide	44	45	1	54100	2320	0.61	15.3
HWD-3	Massive Sulphide	45	46	1	41200	1670	0.72	14.3
HWD-3	Massive Sulphide	46	47	1	30100	5760	0.72	7.7

HWD-3	Massive Sulphide	47	47.44	0.44	12050	3350	0.79	8.4
HWD-3	Kaolinised Schist	48.65	49.25	0.6	1530	359	0.11	1.2
HWD-3	Greenschist	49.25	50	0.75	582	876	0.01	0.5
HWD-3	Greenschist	50	53	3	92	80	0.01	0.5
HWD-4	Greenschist	258	261	3	99	171	0.07	0.5
HWD-4	Greenschist	261	262	1	4	92	0.01	<0.5
HWD-4	Greenschist	262	263.3	1.3	14	98	0.02	<0.5
HWD-4	Semi Massive Sulphide in Greenschist	263.3	264.3	1	6320	9260	0.25	26.4
HWD-4	Greenschist with Sulphide Stringers	264.3	265	0.7	1310	2880	1.38	4.6
HWD-4	Greenschist with Sulphide Stringers	265	266	1	123	186	<0.01	<0.5
HWD-4	Greenschist with Sulphide Stringers	266	267	1	67	130	<0.01	<0.5
HWD-4	Semi Massive Sulphide	267	268	1	1030	273	0.2	2.9
HWD-4	Massive Sulphide	268	269	1	2410	285	0.46	4.6
HWD-4	Massive Sulphide	269	270	1	7860	250	0.99	11.9
HWD-4	Massive Sulphide	270	271	1	5570	6030	1.06	8.6
HWD-4	Massive Sulphide	271	272	1	5510	4960	0.65	7.5
HWD-4	Massive Sulphide	272	273	1	9880	3410	0.46	7.4
HWD-4	Massive Sulphide	273	274	1	1460	2140	0.52	4.1
HWD-4	Massive Sulphide	274	275	1	1270	940	0.55	4.3
HWD-4	Massive Sulphide	275	276	1	739	864	0.47	3.4
HWD-4	Massive Sulphide	276	277	1	787	4170	0.54	3.3
HWD-4	Massive Sulphide	277	278	1	3010	6240	0.4	3.4
HWD-4	Massive Sulphide	278	279	1	9830	8970	0.32	7
HWD-4	Massive Sulphide	279	280	1	14650	5910	0.31	9
HWD-4	Massive Sulphide	280	281	1	15850	6710	0.36	7.7
HWD-4	Massive Sulphide	281	282	1	23700	2030	0.43	8.6
HWD-4	Massive Sulphide	282	283	1	30800	1740	0.53	13.9
HWD-4	Massive Sulphide	283	284	1	7150	679	0.38	3.7

HWD-4	Greenschist	284	285	1	98	451	0.01	<0.5
HWD-4	Greenschist	285	286	1	329	140	0.01	<0.5
HWD-4	Greenschist	286	287	1	522	114	0.01	<0.5
HWD-5	Greenschist	350	353	3	136	85	0.01	<0.5
HWD-5	Greenschist	353	356	3	75	81	0.01	<0.5
HWD-5	Greenschist	356	357	1	22	55	0.01	<0.5
HWD-5	Greenschist	357	358	1	177	82	0.01	<0.5
HWD-5	Greenschist	358	358.58	0.58	102	102	0.02	<0.5
HWD-5	Massive Sulphide	358.58	359	0.42	4210	54200	2.67	26.5
HWD-5	Massive Sulphide	359	360	1	3140	25700	1.56	15.5
HWD-5	Massive Sulphide	360	361	1	6980	17700	0.77	15.7
HWD-5	Massive Sulphide	361	362	1	25900	19750	0.6	17.3
HWD-5	Massive Sulphide	362	362.5	0.5	22300	6930	0.5	19.9
HWD-5	Massive Sulphide	362.5	363.4	0.9	6990	2750	0.21	6.8
HWD-5	Greenschist	363.4	363.9	0.5	4360	13900	0.19	4.3
HWD-5	Massive Sulphide	363.9	365	1.1	21900	14450	0.41	26.4
HWD-5	Massive Sulphide	365	366	1	9560	1250	0.61	15.9
HWD-5	Massive Sulphide	366	367	1	20600	9540	0.76	18.1
HWD-5	Massive Sulphide	367	368	1	27900	7450	0.53	21.1
HWD-5	Massive Sulphide	368	369	1	2640	23	0.01	<0.5
HWD-5	Massive Sulphide	369	369.35	0.35	2730	7030	0.33	5.2
HWD-5	Greenschist	369.35	370	0.65	8850	385	0.09	4.9
HWD-5	Greenschist	370	371	1	10800	3540	0.26	8.5
HWD-6	Greenschist	9	10	1	332	115	0.01	<0.5
HWD-6	Greenschist	10	11	1	1010	565	0.01	<0.5
HWD-6	Greenschist	11	12.2	1.2	2850	843	0.01	<0.5
HWD-6	Hematitic Argillite	12.2	14.2	2	1390	472	0.02	<0.5
HWD-6	Very little recovery cavity horizon, gossan	14.2	17.55	3.35	544	826	3.18	8
HWD-6	Gossan	17.55	19.9	2.35	903	1060	2.95	2.4
HWD-6	Gossan	19.9	21.3	1.4	510	307	0.05	<0.5

HWD-6	Hematitic Argillite	21.3	23	1.7	559	192	0.01	<0.5
HWD-6	Hematitic Argillite	23	25.55	2.55	1940	433	0.02	<0.5
HWD-6	Hematitic Greenschist with malachite	25.55	26.3	0.75	18050	1460	0.02	0.5
HWD-6	Hematitic Greenschist	26.3	27	0.7	3310	3050	0.02	<0.5
HWD-6	Hematitic Greenschist	27	28	1	968	1820	0.01	<0.5
HWD-6	Greenschist	28	29	1	1310	1700	0.02	<0.5
HWD-6	Greenschist	29	31	2	710	2100	0.01	<0.5
HWD-6	Greenschist	31	34	3	68	1880	0.01	<0.5
HWD-7	Kaolinite Mudstone	35.15	35.55	0.4	520	272	<0.01	0.7
HWD-7	Kaolinite Mudstone	35.55	36.55	1	1080	225	<0.01	<0.5
HWD-7	Kaolinite Mudstone	36.55	37.55	1	775	216	0.01	<0.5
HWD-7	Kaolinite Mudstone	37.55	38.55	1	677	230	<0.01	<0.5
HWD-7	Kaolinite Mudstone	38.55	39.55	1	955	183	<0.01	0.5
HWD-7	Chloritic Mudstone	39.55	40.55	1	3390	140	<0.01	<0.5
HWD-7	Chloritic Mudstone	40.55	41.55	1	13500	193	<0.01	<0.5
HWD-7	Chloritic Mudstone	41.55	42.3	0.75	12850	247	<0.01	<0.5
HWD-7	Fractured Gossan	42.3	43.3	1	14900	227	0.02	<0.5
HWD-7	Fractured Gossan	43.3	44.3	1	7570	174	0.01	<0.5
HWD-7	Greenschist	44.3	45	0.7	162	100	<0.01	<0.5
HWD-7	Greenschist	45	46	1	487	1040	<0.01	<0.5
HWD-8	Fractured Saprolite	9	11.55	2.55	348	642	0.01	<0.5
HWD-8	Gossan	11.55	12.15	0.6	89	151	0.03	<0.5
HWD-8	Gossan	12.15	14.55	2.4	193	304	0.72	2.1
HWD-8	Gossan	14.55	16.05	1.5	904	1190	5.5	1.9
HWD-8	Hematitic Mudstone	18.05	20.05	2	676	670	0.42	10
HWD-8	Massive Hematite	20.05	21.65	1.6	151	171	0.07	<0.5
HWD-8	Massive Hematite	27.15	27.85	0.7	67	121	0.11	0.6
HWD-9	Greenschist	95	96	1	97	109	0.01	<0.5
HWD-9	Greenschist	96	97	1	140	100	0.01	<0.5
HWD-9	Greenschist	97	98	1	93	106	0.01	<0.5

HWD-9	Greenschist	98	99	1	91	160	0.02	<0.5
HWD-9	Greenschist	99	100	1	96	487	0.03	<0.5
HWD-9	Massive Sulphide	100	101	1	4590	49600	0.87	18.3
HWD-9	Massive Sulphide	101	102	1	7320	23300	0.54	18.7
HWD-9	Massive Sulphide	102	102.38	0.38	5330	32900	0.43	15.8
HWD-9	Greenschist	102.38	104	1.62	55	290	0.01	<0.5
HWD-9	Greenschist	104	105	1	115	3700	0.14	1.8
HWD-9	Greenschist	105	106	1	54	113	<0.01	0.5
HWD-9	Greenschist	106	107	1	6	375	<0.01	<0.5
HWD-9	Greenschist	107	108	1	5	476	<0.01	<0.5
HWD-9	Felsic Dyke	108	109.65	1.65	115	2050	0.01	0.5
HWD-9	Massive Sulphide	109.65	110.55	0.9	12900	34500	0.5	11.1
HWD-9	Massive Sulphide	110.55	111.85	1.3	20000	19250	0.74	12.9
HWD-9	Greenschist	111.85	113	1.15	204	574	0.01	0.5
HWD-9	Greenschist	113	114	1	104	94	0.01	<0.5
HWD-9	Greenschist	114	115	1	20	138	0.01	<0.5
HWD-10	Banded Greenschist	85	86	1	285	88	<0.01	<0.5
HWD-10	Greenschist	86	87	1	141	77	<0.01	<0.5
HWD-10	Greenschist	87	88	1	123	78	<0.01	<0.5
HWD-10	Silicified Greenschist with Chalcopyrite stringers	88	89	1	1610	104	0.09	0.6
HWD-10	Greenschist	89	90	1	1750	158	0.06	0.5
HWD-10	Felsic Dyke	90	91	1	260	108	<0.01	<0.5
HWD-10	Greenschist	91	92	1	63	96	<0.01	<0.5
HWD-10	Greenschist	92	93	1	83	80	<0.01	<0.5
HWD-10	Greenschist	93	94	1	90	89	<0.01	<0.5
HWD-10	Greenschist	94	95	1	74	79	0.01	<0.5
HWD-10	Greenschist	95	96	1	91	86	<0.01	0.6
HWD-11	Fractured Greenschist	54	55	1	102	1110	0.01	<0.5
HWD-11	Fractured Greenschist	55	56	1	78	2030	0.02	<0.5
HWD-11	Fractured Greenschist	56	57	1	132	1360	0.01	<0.5

HWD-11	Fractured Greenschist	57	58	1	177	662	0.01	<0.5
HWD-11	Massive Sulphide	58	59	1	7850	1320	0.17	3.2
HWD-11	Massive Sulphide	59	60	1	8450	1590	0.17	3.6
HWD-11	Semi Massive Sulphide	60	60.73	0.73	3780	1510	0.13	2.1
HWD-11	Greenschist	60.73	61.2	0.47	41	4280	0.01	<0.5
HWD-11	Massive Sulphide	61.2	62	0.8	18250	20700	0.34	9.4
HWD-11	Massive Sulphide	62	63	1	18950	31400	0.37	10.8
HWD-11	Massive Sulphide	63	64	1	1740	59400	0.53	9.1
HWD-11	Massive Sulphide	64	65	1	6710	20700	0.61	12.7
HWD-11	Massive Sulphide	65	66	1	4400	16000	0.63	9.5
HWD-11	Massive Sulphide	66	67	1	4470	42900	0.68	10
HWD-11	Massive Sulphide	67	68	1	5410	30500	1.78	20
HWD-11	Massive Sulphide	68	69	1	3450	47200	2.29	20.9
HWD-11	Massive Sulphide	69	70	1	3800	25300	0.79	11.4
HWD-11	Massive Sulphide	70	71	1	4580	24000	0.96	21.4
HWD-11	Massive Sulphide	71	72	1	5120	27100	0.54	15.3
HWD-11	Greenschist / Massive Sulphide	72	73	1	598	9340	0.21	5.7
HWD-11	Banded Greenschist	73	74	1	97	2140	0.01	<0.5
HWD-11	Greenschist	74	75	1	109	152	0.01	<0.5
HWD-11	Greenschist	75	78	3	161	121	0.01	<0.5
HWD-11	Greenschist	78	81	3	111	125	0.01	<0.5
HWD-12	Greenschist	45	47	2	86	134	0.01	<0.5
HWD-12	Greenschist	47	48	1	89	237	0.01	<0.5
HWD-12	Greenschist	48	49	1	114	189	0.01	<0.5
HWD-12	Greenschist	49	49.74	0.74	132	263	0.01	<0.5
HWD-12	Greenschist	49.74	50.32	0.58	17850	415	0.09	5.2
HWD-12	Massive Sulphide	50.32	51	0.68	11850	706	0.15	5.8
HWD-12	Massive Sulphide	51	52	1	14050	4800	0.21	6.4
HWD-12	Massive Sulphide	52	53	1	12050	1050	0.16	5.6
HWD-12	Massive Sulphide	53	54	1	9660	3130	0.19	5.7
HWD-12	Massive Sulphide	54	55	1	11850	12800	0.12	6.4

HWD-12	Massive Sulphide	55	55.65	0.65	19600	1150	0.12	9.5
HWD-12	Greenschist / Quartz vein	55.65	56.75	1.1	3210	2880	0.05	2
HWD-12	Massive Sulphide	56.75	57.5	0.75	7540	11350	0.22	6.9
HWD-12	Sheared Greenschist	57.5	58	0.5	164	1080	0.02	<0.5
HWD-12	Sheared Greenschist	58	61	3	185	118	0.02	<0.5
HWD-12	Sheared Greenschist	61	64	3	109	86	0.01	<0.5
HWD-12	Sheared Greenschist	64	67	3	101	80	0.01	<0.5
HWD-12	Sheared Greenschist	67	70	3	154	78	<0.01	<0.5
HWD-15	Greenschist	117	120	3	83	83	<0.01	<0.5
HWD-15	Greenschist	120	123	3	95	81	<0.01	<0.5
HWD-15	Greenschist	123	125	2	114	90	<0.01	<0.5
HWD-15	Greenschist	125	127	2	81	86	<0.01	<0.5
HWD-15	Greenschist	127	128	1	86	81	<0.01	<0.5
HWD-15	Greenschist	128	129.4	1.4	1770	497	0.06	0.5
HWD-15	Massive sulphide	129.4	129.73	0.33	4260	510	0.1	2.5
HWD-15	Massive sulphide	129.73	131	1.27	4070	1740	0.03	1.6
HWD-15	Massive sulphide	131	132	1	16750	662	0.22	7
HWD-15	Massive sulphide	132	133	1	22500	626	0.29	11.6
HWD-15	Massive sulphide	133	133.85	0.85	10900	20500	0.32	5.3
HWD-15	Greenschist	133.85	135	1.15	114	105	<0.01	<0.5
HWD-15	Greenschist	135	136	1	119	93	<0.01	<0.5
HWD-15	Greenschist	136	137	1	139	78	<0.01	<0.5
HWD-15	Greenschist	137	138	1	94	84	<0.01	<0.5
HWD-15	Greenschist	138	140	2	110	89	0.01	<0.5
HWD-15	Greenschist	140	143	3	67	94	0.01	<0.5
HWD-15	Greenschist	143	146	3	142	90	<0.01	<0.5
HWD-17	Greenschist	46	47	1	7	148	<0.01	<0.5
HWD-17	Greenschist	47	48	1	2	673	<0.01	<0.5
HWD-17	Greenschist	48	49	1	9	709	<0.01	<0.5
HWD-17	Greenschist	49	50	1	57	1780	0.01	<0.5

HWD-17	Kaolinite	50	51	1	27	1060	0.02	<0.5
HWD-17	Kaolinite	51	51.32	0.32	1350	284	0.1	2.7
HWD-17	Massive sulphide	51.32	52.05	0.73	10900	1290	1.2	15.4
HWD-17	Massive sulphide	52.05	53	0.95	38600	11450	1.56	35.1
HWD-17	Massive sulphide	53	54.15	1.15	23200	4030	1.81	33
HWD-17	Greenschist	54.15	55	0.85	144	249	0.15	0.7
HWD-17	Greenschist	55	56	1	33	2360	<0.01	<0.5
HWD-17	Greenschist	56	57	1	62	3020	<0.01	<0.5
HWD-18	Greenschist	63	64	1	63	81	0.01	<0.5
HWD-18	Sheared greenschist	64	65	1	63	88	0.01	<0.5
HWD-18	Sheared greenschist	65	66	1	60	80	<0.01	<0.5
HWD-18	Sheared greenschist	66	67	1	42	290	<0.01	<0.5
HWD-18	Greenschist	67	68	1	423	1330	0.02	<0.5
HWD-18	Greenschist	68	69	1	76	7520	0.01	<0.5
HWD-18	Greenschist	69	70	1	84	4050	<0.01	<0.5
HWD-18	Greenschist	70	71	1	83	2860	<0.01	<0.5
HWD-18	Kaolinite	71	72	1	22	710	<0.01	<0.5
HWD-18	Kaolinite	72	73	1	18	252	<0.01	<0.5
HWD-18	Kaolinite / Massive Sulphide	73	74	1	7660	286	0.41	7.7
HWD-18	Massive Sulphide	74	75	1	51300	1350	0.58	16.5
HWD-18	Massive Sulphide	75	76	1	60700	1620	0.48	14.2
HWD-18	Massive Sulphide	76	77	1	47200	1030	0.54	10.2
HWD-18	Massive Sulphide	77	78	1	29900	1300	0.78	8.1
HWD-18	Massive Sulphide	78	79	1	50000	2350	0.84	7.6
HWD-18	Massive Sulphide	79	80	1	23600	1050	1.31	14.3
HWD-18	Massive Sulphide	80	81	1	26600	861	0.98	17
HWD-18	Massive Sulphide	81	82	1	34200	1620	0.97	17.4
HWD-18	Massive Sulphide	82	83	1	4270	1180	1.76	23.3
HWD-18	Massive Sulphide	83	84	1	11850	1790	0	12.8
HWD-18	Massive Sulphide	84	85	1	1920	2160	0.99	15.4

HWD-18	Massive Sulphide	85	85.65	0.65	1850	1640	1.27	12
HWD-18	Quartz Vein	85.65	87.65	2	74	392	0.08	1
HWD-18	Kaolinite	87.65	88.65	1	30	502	0.01	<0.5
HWD-18	Kaolinite	88.65	89.65	1	40	1140	0.02	<0.5
HWD-18	Greenschist	89.65	90.65	1	14	5790	0.01	<0.5
HWD-18	Greenschist	90.65	91.3	0.65	10	4780	<0.01	<0.5
HWD-18	Greenschist	91.3	92	0.7	41	140	0.01	<0.5
HWD-18	Greenschist	92	93	1	58	111	0.01	<0.5
HWD-18	Greenschist	93	94	1	77	86	0.02	<0.5
HWD-18	Greenschist	94	94.35	0.35	77	152	0.01	<0.5
HWD-18	Greenschist	94.35	95	0.65	76	88	0.02	<0.5
HWD-18	Greenschist	95	98	3	107	86	0.02	<0.5
HWD-19	Greenschist	40	42	2	89	79	0.01	<0.5
HWD-19	Greenschist	42	43	1	95	85	0.01	<0.5
HWD-19	Fault zone	43	45	2	87	2610	0.01	<0.5
HWD-19	Greenschist	45	47	2	91	4000	0.01	<0.5
HWD-19	Kaolinite	47	50	3	1180	2050	0.01	<0.5
HWD-19	Kaolinite	50	51.72	1.72	445	313	0.04	1.6
HWD-19	Massive Sulphide	51.72	52.97	1.25	677	266	1.2	9.4
HWD-19	Clay/Massive Sulphide	52.97	53.93	0.96	3300	312	0.34	5.5
HWD-19	Massive Sulphide	53.93	55	1.07	57300	342	0.95	28.3
HWD-19	Massive Sulphide	55	56	1	16250	107	0.64	14.1
HWD-19	Massive Sulphide	56	57	1	16400	192	0.59	11.5
HWD-19	Massive Sulphide	57	58	1	23400	181	0.71	14.2
HWD-19	Massive Sulphide	58	59	1	21600	336	0.79	14.8
HWD-19	Massive Sulphide	59	60	1	15650	1030	0.91	13.2
HWD-19	Massive Sulphide	60	60.85	0.85	4800	551	1	11.7
HWD-19	Massive Sulphide	60.85	61.55	0.7	5230	623	0.98	11.9
HWD-19	Massive Sulphide/Kaolinite	61.55	63	1.45	2230	310	0.19	1.9
HWD-19	Kaolinite	63	63.95	0.95	1030	363	0.03	<0.5

HWD-19	Kaolinite	63.95	67	3.05	580	5520	0.01	<0.5
HWD-19	Greenschist	67	68	1	322	2480	0.01	<0.5
HWD-19	Fault Zone	68	69.55	1.55	90	129	0.01	<0.5
HWD-19	Greenschist	69.55	71	1.45	126	85	0.01	<0.5
HWD-19	Greenschist	71	74	3	100	78	0.02	<0.5

Competent Person Statement

The information in this announcement that relates to exploration results is based on information compiled by Mr Jeffrey Rayner. He is exploration adviser to KEFI, the Company's former Managing Director and a Member of the Australian Institute of Geoscientists ("AIG"). Mr Rayner is a geologist with sufficient relevant experience for Group reporting to qualify as a Competent Person as defined in the JORC Code 2012. Mr Rayner consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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 40% 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.

Appendix 1

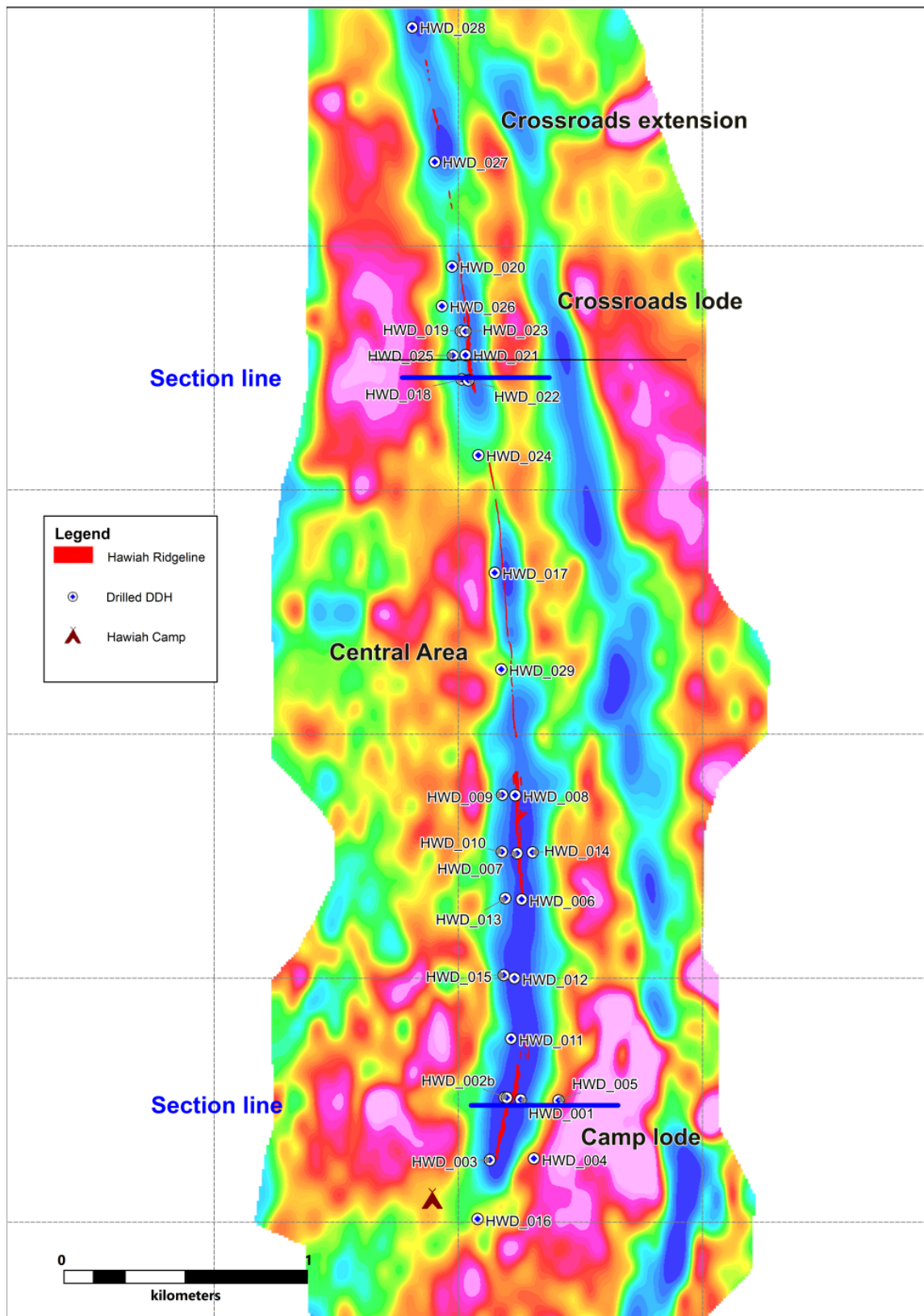


Figure 1 - Plan map of the Hawiah ridgeline with the Self-Potential (“SP”) geophysical survey shown as the base map. Drillhole collars are shown along with the outcropping portions of the Hawiah ridgeline, key areas, and the locations of the cross-sections shown in figure 2 and 3

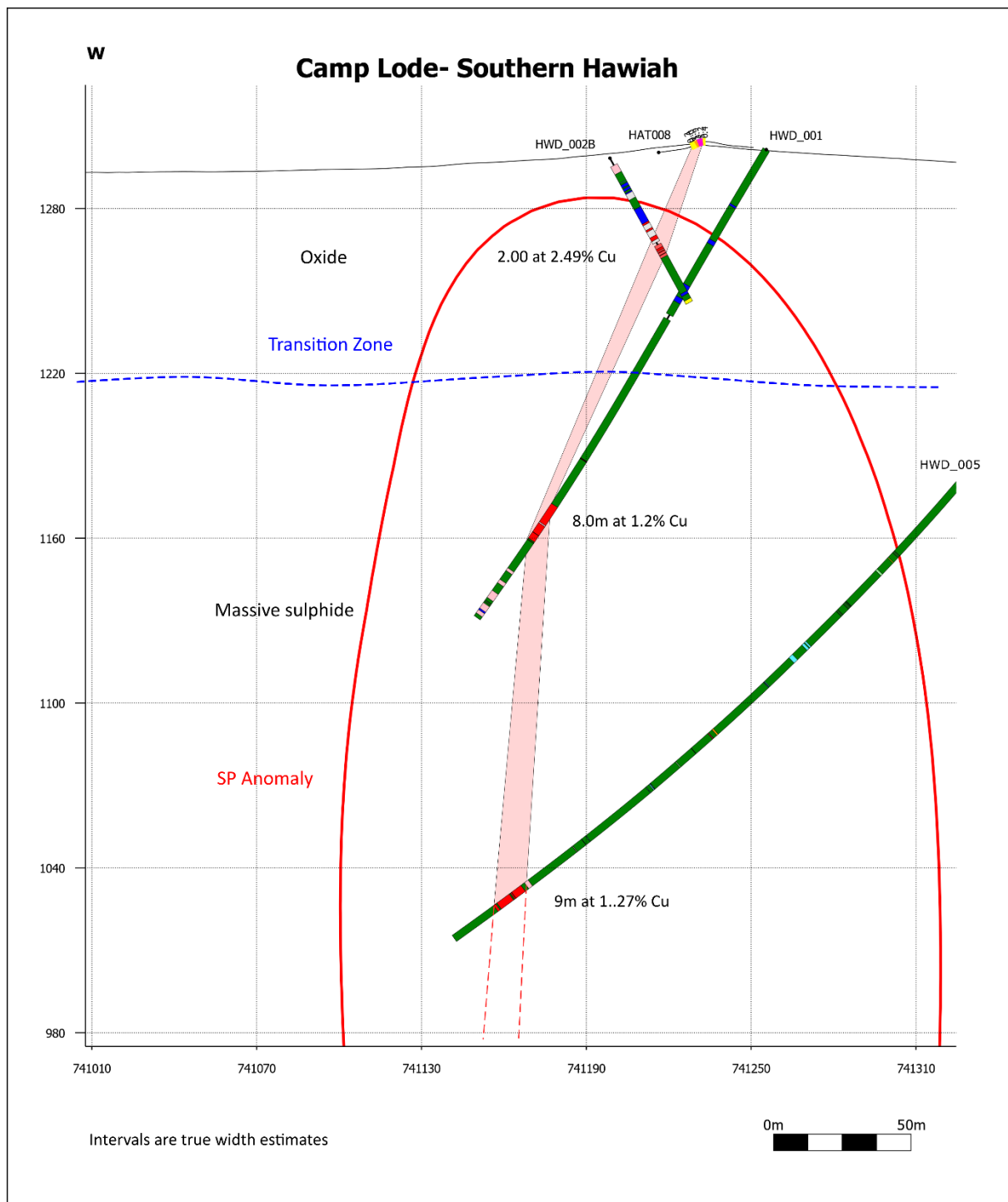


Figure 2 – Cross section facing north. Drilling intersects and returned copper assay grades from the 'Camp Lode'

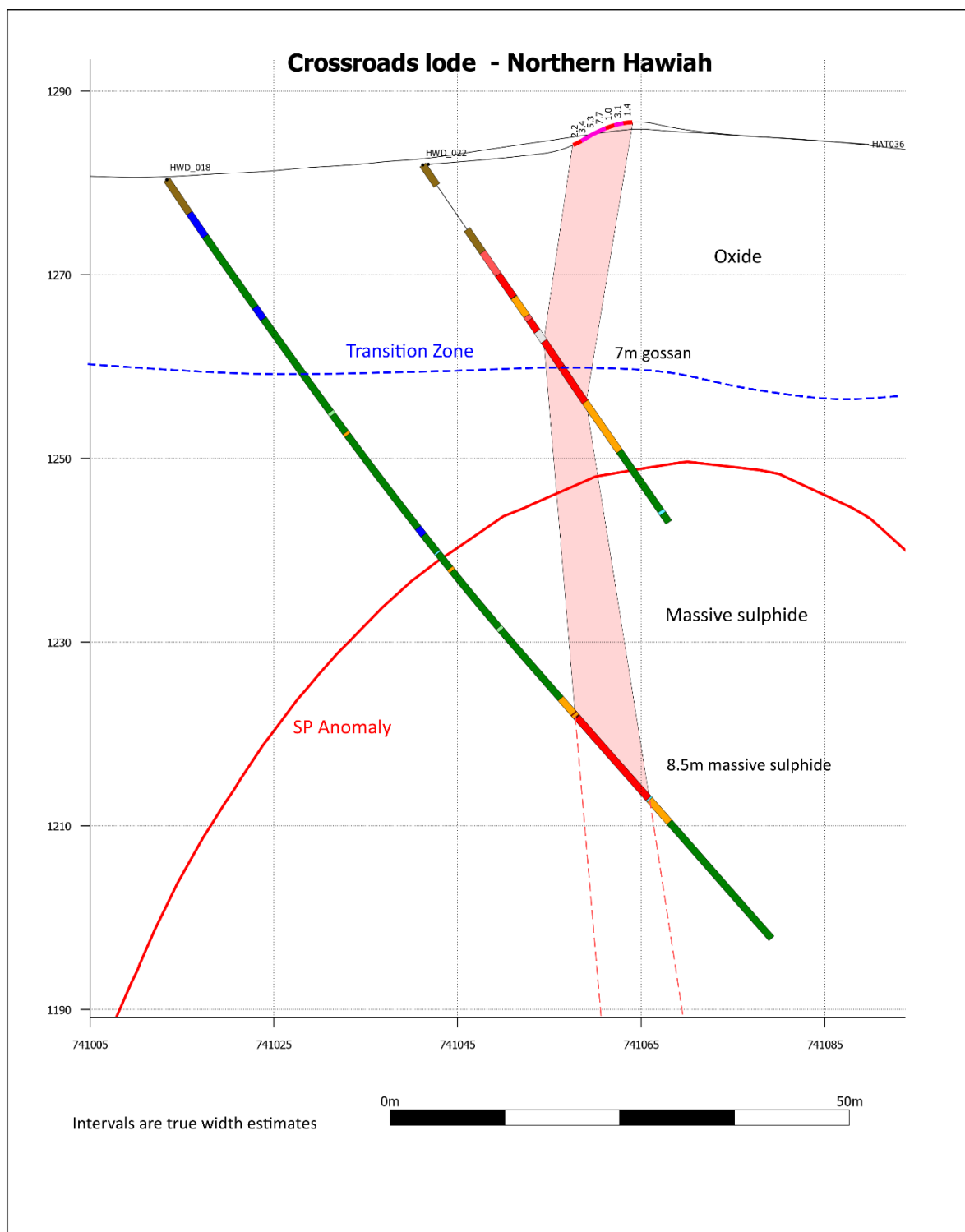


Figure 3 - Cross section facing north. Drilling intersects of massive sulphides from the 'Crossroads Lode'

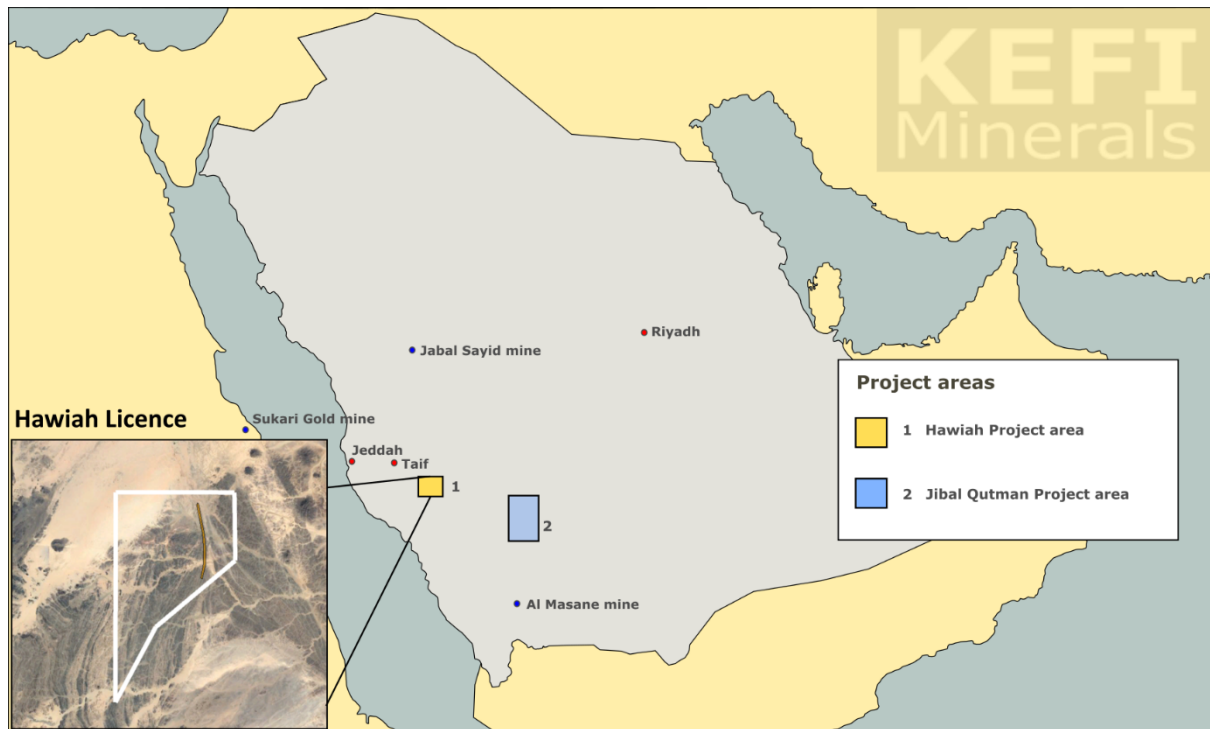


Figure 4 - Map of The Kingdom of Saudi Arabia indicating the location of the Hawiah and Jibal Qutman Project areas



Photo of the Hawiah ridgeline