

30 January 2020

KEFI Minerals plc

("KEFI" or the "Company")

General Meeting Convened for Release of Funds

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 advise that in relation to the Company's Tulu Kapi Gold Project (the "Project") a General Meeting of Tulu Kapi Gold Mines Share Company ("TKGM") has been convened for 14 February 2020 (the "Meeting"), to formalise the final and procedural sign-off of all matters required for the release of funds from ANS Mining Share Company ("ANS Mining") to TKGM.

The subsequent transfer of the first funds from ANS Mining to TKGM is expected to occur following the Meeting. As previously announced, the total ANS Mining commitment is US\$38 million with the first US\$9.5 million (Ethiopian Birr equivalent) being unconditional and subsequent amounts in accordance with the conditions previously indicated.

The Company can also confirm that the Ethiopian Government continues its investment in the Project, including developing the off-site infrastructure and, on 14 January 2020, they authorised TKGM to proceed with the community resettlement process. Some community processes are already underway and these will escalate in line with Government-led preparations of host-lands and community.

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

"As stated on 6 January 2020, certain procedural matters were required to close the executed Project equity subscription agreement. These have now concluded and as a result TKGM has called a General Meeting for 14 February 2020 ahead of the anticipated financial close with our private-sector partner, ANS Mining.

"The Company continues to make good progress on the ground and with respect to other important aspects of the Project.

"I look forward to updating the market in the near term on the conclusion of the subscription and also on further drilling and assay results from our ongoing drilling campaign in Saudi Arabia."

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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KEFI Minerals plc

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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 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.