

NOTICE OF ANNUAL GENERAL MEETING

KEFI Minerals plc

(Registered in England and Wales No. 5976748)

Notice is hereby given that the Annual General Meeting of KEFI Minerals plc (the “**Company**”) will be held at the offices of Field Fisher Waterhouse LLP, 9th Floor, Riverbank House, 2 Swan Lane, EC4R 3TT on 23 June 2014 at 4.00 p.m. for the purposes of considering and, if thought fit, passing the following resolutions, of which Resolutions 1 to 5 (inclusive) will be proposed as ordinary resolutions and Resolution 6 will be proposed as a special resolution:

Ordinary Business

1. To receive and adopt the audited financial statements of the Company for the financial period ended 31 December 2013 and the reports of the directors of the Company (the “**Directors**”) and the auditors thereon.
2. To re-appoint Jeffrey Rayner as a Director, who retires and offers himself for re-appointment.
3. To re-appoint Ian Plimer as a Director, who retires and offers himself for re-appointment.
4. To re-appoint Moore Stephens LLP as the auditors of the Company until the next Annual General Meeting and to authorise the Directors to fix their remuneration.

Special Business

5. That the Directors be and they are hereby generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 (the “**Act**”) to allot shares in the Company or grant rights to subscribe for or convert any security into shares in the Company (“**Rights**”) up to a maximum aggregate nominal amount of £2,845,567.37 and this authority will (unless renewed, revoked or varied by the Company in general meeting) expire at the conclusion of the Annual General Meeting of the Company to be held in 2015 but the Company may, before this authority expires, make an offer or agreement which would or might require shares to be allotted or Rights to be granted after the authority expires and the Directors may allot shares or grant Rights pursuant to such offer or agreement as if the authority conferred hereby had not expired, such authority to be in substitution for any existing authorities conferred on the Directors pursuant to section 551 of the Act.
6. That, conditional on the passing of Resolution 5, the Directors be and they are hereby generally empowered pursuant to section 570 of the Act to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 5 above as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be in substitution for any previous powers conferred on the Directors pursuant to section 570 of the Act and shall be limited to:
 - (a) the allotment of equity securities in connection with an issue in favour of the holders of ordinary shares of the Company in proportion (as nearly as may be) to their respective holdings of ordinary shares, subject only to such exclusions or other arrangements as the Directors may deem necessary or expedient to deal with fractional entitlements, legal or practical problems arising in any overseas territory or the requirements of any regulatory body or stock exchange in any territory;
 - (b) the grant to Directors and employees of, and consultants to, the Company of options over equity securities up to an aggregate nominal amount of £300,000.00; and
 - (c) the allotment (otherwise than pursuant to sub-paragraphs (a) and (b) above) of equity securities up to an aggregate nominal amount of £853,670.21,

and the power hereby granted shall expire at the conclusion of the Annual General Meeting of the Company to be held in 2015 save that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry but otherwise in accordance with the foregoing provisions of this power in which case the Directors may allot equity securities in pursuance of such offer or agreement as if the power conferred hereby had not expired.

BY ORDER OF THE BOARD

Cargil Management Services Limited
Company Secretary

15 May 2014

Registered Office:
27-28 Eastcastle Street
London
W1W 8DH

Notes:

Entitlement to attend, speak and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 and paragraph 18(c) Companies Act 2006 (Consequential Amendments) (Uncertificated Securities) Order 2009, the Company has specified that only those members entered on the register of members at 4.00 p.m. on 19 June 2014 (or in the event that this meeting is adjourned, on the register of members 48 hours excluding non-business days before the time of any adjourned meeting) shall be entitled to attend, speak and vote at the meeting in respect of the number of ordinary shares in the capital of the Company held in their name at that time. Changes to the register after 4.00 p.m. on 19 June 2014 shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.

Appointment of proxies

2. Members are entitled to appoint a proxy or proxies to exercise all or any of their rights to attend, speak and vote at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. Please see the instructions on the enclosed Form of Proxy.
3. The completion and return of a Form of Proxy whether in hard copy form or in CREST will not preclude a member from attending in person at the meeting and voting should he or she wish to do so.

Appointment of proxies using hardcopy proxy form

4. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy instruction is one of multiple instructions being given. To appoint more than one proxy please see the instructions on the enclosed Form of Proxy. All forms must be signed and should be returned together in the same envelope.
5. To be valid, the Form of Proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Share Registrars Limited, Suite E, First Floor, 9 Lion & Lamb Yard, Farnham, Surrey GU9 7LL by hand, or sent by post, so as to be received not less than 48 hours excluding non-business days before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).

Appointment of proxies using CREST

6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) of it by using the procedures described in the CREST Manual (available from <https://www.euroclear.com/site/public/EUI>). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer's agent (ID: 7RA36) by 4.00 p.m. on 19 June 2014. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST Personal Member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Corporate representatives

10. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

Resolutions

11. Resolution 1 – This resolution seeks approval from shareholders of the directors' and auditors' reports and the financial statements for the year ended 31 December 2013.
12. Resolution 2 – This resolution seeks approval from shareholders to re-appoint Jeffrey Rayner as a director of the Company who retires and offers himself for re-appointment pursuant to Article 101 of the Company's Articles of Association.

13. Resolution 3 – This resolution seeks approval from shareholders to re-appoint Ian Plimer as a director of the Company who retires and offers himself for re-appointment pursuant to Article 101 of the Company’s Articles of Association.
14. Resolution 4 – This resolution seeks approval from shareholders to reappoint Moore Stephens LLP as the auditors of the Company and to authorise the directors to fix their remuneration as they see fit.
15. Resolution 5 – This resolution, to be proposed as an ordinary resolution, relates to the grant to the Directors of the authority to allot ordinary shares and grant rights to subscribe for or convert securities into ordinary shares with such authority expiring at the conclusion of the Annual General Meeting of the Company to be held in 2015, unless the authority is renewed or revoked prior to such time. This authority is limited to the issue of a maximum of 284,556,737 ordinary shares (representing approximately one third of the Company’s entire issued share capital as at the date of this notice). The level of the authority being sought, in percentage terms, is the same as that obtained at last year’s annual general meeting. Shareholders should note that shares issued for cash under this authority must first be offered to existing shareholders in proportion to their shareholdings, save to the extent that such rights of pre-emption are dis-applied by resolution 6 below.
16. Resolution 6 – The Companies Act 2006 (the “Act”) requires that, if the Directors decide to allot ordinary shares in the Company for cash, the shares proposed to be issued be first offered to existing shareholders in proportion to their existing holdings. These are known as shareholders’ pre-emption rights. However, to act in the best interests of the Company the Directors may require flexibility to allot shares for cash without regard to the provisions of Section 561(1) of the Act. Therefore this resolution, to be proposed as a special resolution, seeks authority to enable the Directors to allot equity securities for cash free of such preemption rights, with such authority expiring at the conclusion of the Annual General Meeting of the Company to be held in 2015. This authority is limited to: (i) the granting of options over up to 30 million ordinary shares; and (ii) other than pursuant to the granting of options, the allotment of a maximum of 85,367,021 ordinary shares for cash, free of pre-emption rights (representing approximately ten per cent. of the Company’s entire issued share capital as at the date of this notice). The level of the authority being sought in relation to the general disapplication of pre-emption rights is half of the level that was obtained at last year’s annual general meeting. As announced on 27 March 2014, the Directors have approved a new share option scheme (the “Scheme”) for Directors, senior managers and employees. The Scheme formalised the Company’s then current policy on granting options, in particular that options will only be granted over a maximum of 10 per cent. of the Company’s issued share capital from time to time. There are outstanding options over 46,510,000 ordinary shares in the Company, equating to 5.40 per cent. of the current issued share capital. If passed, resolution 6 would permit the Directors to grant options over a further 30 million shares, equating to 3.5 per cent. of the current issued share capital.

Issued shares and total voting rights

17. As at 6.00 p.m. on 14 May 2014, the Company’s issued share capital comprised 853,670,212 ordinary shares of one penny each fully paid. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00 p.m. on 14 May 2014 is 853,670,212. The Company does not hold any shares in treasury.