

2 July 2018

KEFI Minerals plc
(“KEFI” or the “Company”)

Result of General Meeting, Issue of Equity and PDMR dealing

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, announces that at the General Meeting of the Company held earlier today, all resolutions were duly passed thereby approving the issue of the Second Placing Shares (being 60 million Placing Shares and 93.5 million Subscription Shares) details of which are set out in the announcement headed ‘*Conditional Placing and Subscription of up to £5.5m (US\$7.4m)*’ dated 15 June 2018.

Dealings by Directors and PDMRs

As previously announced on 15 June 2018, certain of the Directors of the Company and senior management and employees intended to subscribe for approximately 51,514,357 Subscription Shares at the Placing Price following the publication of the Company's annual results and 48,485,643 Subscription Shares were to be subscribed by project contractors and third parties. Subsequently, the number of Subscription Shares to be subscribed by project contractors and third parties was reduced to 47,801,642 and there was an increase in the number of Subscription Shares to be subscribed for by the Directors of the Company and senior management and employees to 52,198,358. Accordingly, the total number of Subscription Shares remains unchanged from the total number announced on 15 June 2018.

The Company is pleased to announce that certain Directors, senior management and employees today subscribed for a total of 52,198,358 Subscription Shares. Further details concerning any dealings by persons discharging managerial responsibilities and persons closely associated with them (“PDMRs”) is set out below.

Harry Anagnostaras-Adams, the Executive Chairman, and John Leach, the Finance Director, have today subscribed for 6,943,040 Subscription Shares and 3,886,4812 Subscription Shares respectively. In addition Nick Anagnostaras-Adams, a person closely associated with Harry Anagnostaras-Adams, as defined in the Market Abuse Regulation (“MAR”) has subscribed for 1,067,760 Subscription Shares. All of the Subscription Shares are being issued in lieu of accrued fees and salaries that were due in cash.

The issue of the Subscription Shares to Harry Anagnostaras-Adams and John Leach is deemed to be a related party transaction pursuant to AIM Rule 13. The Directors independent of the transaction, being Mark Wellesley-Wood and Norman Ling, consider, having consulted with the Company's nominated adviser, SP Angel Corporate Finance LLP, that the terms of the issue of the Subscription Shares to Harry Anagnostaras-Adams and John Leach are fair and reasonable insofar as the Company's shareholders are concerned.

Total Voting Rights

Application has been made to London Stock Exchange for Admission of the 153.5 million Second Placing Shares to trading on AIM (“Admission”) and it is expected that Admission will become

effective and that dealings in the Second Placing Shares will commence at 8.00 a.m. on or around 3 July 2018. Following Admission of the Second Placing Shares, the total issued share capital of the Company will consist of 552,702,973 Ordinary Shares each with voting rights. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company will be 552,702,973 and this figure may be used by Shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA's Disclosure and Transparency Rules.

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.

Enquiries

KEFI Minerals plc

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Further information can be viewed at www.kefi-minerals.com

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

1.	Details of the person discharging managerial responsibilities/person closely associated	
(a)	Full name of person Dealing	1. Harry Anagnostaras-Adams 2. John Leach

		<ul style="list-style-type: none"> 3. Brian Charles Hosking 4. David John Charles Munro 5. Eddy Solbrandt 6. Wayne Nicoletto 7. Nick Anagnostaras- Adams 8. Evangelos Katsamas 9. Rob Williams 10. Roger Howe
2.	Reason for notification	
(a)	Position/status	<ul style="list-style-type: none"> 1. Executive Chairman 2. Finance Director 3. Head of HR & Planning 4. Head of Operations 5. Head of Systems 6. Managing Director Ethiopia 7. Consultant 8. Group Financial Controller 9. Corporate Development 10. Investor Relations
(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	Issue of shares in lieu of salary and fees due in cash	
(d)	Price(s) and volume(s)		
		Prices(s)	Volume(s)
		1. 2.5 pence	1. 6,943,040
		2. 2.5 pence	2. 3,886,481
		3. 2.5 pence	3.9,337,727
		4. 2.5 pence	4. 9,337,727
		5. 2.5 pence	5.9,337,727]
		6. 2.5 pence	6. 9,212,680
		7. 2.5 pence	7. 1,067,760
		8. 2.5 pence	8. 1,635,216
		9. 2.5 pence	9.1,120,000
		10. 2.5 pence	10. 320,000
(e)	Aggregated information: - Aggregated volume - Price	Single transaction as in 4(d) above	
		Prices(s)	Volume(s)
		1. 2.5 pence	1. 6,943,040
		2. 2.5 pence	2. 3,886,481
		3. 2.5 pence	3.9,337,727
		4. 2.5 pence	4. 9,337,727
		5. 2.5 pence	5.9,337,727]
		6. 2.5 pence	6. 9,212,680
		7. 2.5 pence	7. 1,067,760
		8. 2.5 pence	8. 1,635,216
		9. 2.5 pence	9.1,120,000
		10. 2.5 pence	10. 320,000

		Prices(s)	Volume(s)	
		2.5 pence	52,198,358	
(f)	Date of transaction	2018-07-02		
(g)	Place of transaction	Outside a trading venue		

Definitions

“Ordinary Shares”	ordinary shares of 1.7p each in the share capital of the Company
“Placing Shares”	120,000,000 new Ordinary Shares to be issued for cash pursuant to the transaction announced by the Company on 15 June 2018
“Subscription Shares”	100,000,000 new Ordinary Shares to be issued to Directors of Kefi, employees of the Company, project contractors and third parties pursuant to the transaction announced by the Company on 15 June 2018
“Second Placing Shares”	60,000,000 Placing Shares and 93,500,000 Subscription Shares to be issued by the Company pursuant to the transaction announced by the Company on 15 June 2018

Notes to Editor

Ethiopian Political Developments

Ethiopia is currently undergoing a fast, smooth and remarkable transformation both politically and economically. Last week, the two month old government announced three major decisions. Firstly, it lifted the three month old state of emergency. Secondly, it accepted the Algiers Agreement peace deal in a bid to end a 20 year stalemate with its neighbour Eritrea. Finally, the Government announced the liberalisation of the economy with the decision to privatise major state owned businesses including Ethiopian Airlines, Ethiopian Telecoms and the Ethiopian Electricity and Power companies.

KEFI Minerals plc

KEFI is the operator of two advanced gold development projects within the highly prospective Arabian-Nubian Shield, with an attributable 1.93Moz (100% of Tulu Kapi's 1.72Moz and 40% of Jibal

Qutman's 0.73Moz) gold Mineral Resources (JORC 2012) plus significant resource growth potential. KEFI targets that production at these projects generates cash flows for further exploration and expansion as warranted, recoupment of development costs and, when appropriate, dividends to shareholders.

KEFI Minerals in Ethiopia

Ethiopia is currently undergoing a remarkable transformation both politically and economically. Last week, the two month old government leadership team announced three major decisions. First, it lifted the three month old state of emergency. Secondly, it accepted the Algiers Agreement peace deal in a bid to end a 20 year stalemate with its neighbour Eritrea. Finally, the Government announced the liberalisation of the economy with the decision to privatise major state owned businesses including Ethiopian Airlines, Ethiopian Telecoms and the Ethiopian Electricity and Power company.

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 1,100 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 G&M in Saudi Arabia with local Saudi partner, Abdul Rahman Saad Al Rashid & Sons Company Limited ("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.

To date, G&M has conducted preliminary regional reconnaissance and has had five exploration licences ("ELs") granted, including Jibal Qutman and the Hawiah EL that contains over 6km strike length of outcropping gossans developed on altered and mineralised rocks with all the hallmarks of a copper-gold-zinc VHMS deposit.

At Jibal Qutman, Mineral Resources are estimated to total 28.4Mt at 0.80g/t gold for 733,045 contained ounces. The shallow oxide portion of this resource is being evaluated as a low capital expenditure heap-leach mine development.

ARTAR, on behalf of G&M, holds over 20 EL applications. 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.