

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains Resolutions to be voted on at the General Meeting of KEFI Minerals plc (the “Company”) to be held on 28 May 2020. If you are in any doubt about the contents of this document or as to what action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are a resident of the United Kingdom or, if not, another appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your ordinary shares of £0.001 each in the capital of the Company (the “**Existing Ordinary Shares**”), please send this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred some (but not all) of your Existing Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

Your attention is drawn to the letter from the Chairman in this document, recommending you vote in favour of the resolutions to be proposed at the General Meeting.

KEFI Minerals plc

(Registered in England and Wales with company number 05976748)

Authority to allot shares and disapply pre-emption rights

Notice of General Meeting



Notice convening the General Meeting of the Company on 28 May 2020 at 6:00 p.m. (AEST) at 49 Pennant Ave, Denistone East, NSW 2112, Sydney, Australia is set out at the end of this document. It is important that shareholders lodge their votes in advance of the General Meeting through submission of their Proxy votes. Shareholders will also find enclosed with this document a Form of Proxy. Due to the ongoing COVID-19 pandemic, it is currently anticipated that it will not be possible for shareholders to physically attend the General Meeting. The Resolutions will be decided on a poll based on proxy instructions received in advance of the General Meeting. To be valid, the Form of Proxy must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's registrars, Share Registrars Limited, at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, United Kingdom as soon as possible but in any event no later than 26 May 2020 at 9:00am (BST).

If it becomes necessary or appropriate to make further changes to the General Meeting arrangements, KEFI will update shareholders via RIS announcement and on our website at <https://www.kefi-minerals.com/>

Shareholders who hold their shares in uncertificated form may use the CREST electronic proxy appointment service. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message must be properly authenticated and 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 Company's registrars, Share Registrars Limited (ID 7 RA36), by no later than 26 May 2020 at 9:00am (BST).

Copies of this document will be available free of charge from the Company's registered office during normal business hours on each day (excluding Saturday, Sunday and public holidays) from the date hereof until the date of the General Meeting. Copies will also be available from the Company's website at www.kefi-minerals.com.

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FUNDRAISING AND SHARE CAPITAL STATISTICS

Placing Price	£0.0065
Broker Warrant exercise price	£0.0065
Number of Existing Ordinary Shares at the date of this document	1,297,873,172
Number of First Placing Shares	113,845,837
Number of Second Placing Shares	455,384,924
Total number of Placing Shares	569,230,761
Number of Broker Warrants	28,461,538
Percentage of Enlarged Share Capital represented by the Placing Shares	30.49%
Estimated gross proceeds of the Placing	£3.7 million
Number of Ordinary Shares in issue immediately following First Admission	1,411,719,009
Number of Ordinary Shares in issue immediately following Second Admission	1,867,103,933
Number of Ordinary Shares in issue if all the Broker Warrants are exercised in full	1,895,565,471
Market capitalisation of the Company at the Placing Price on Second Admission	£12.1 million
ISIN code for the Placing Shares	GB00BD8GP619
SEDOL for the Placing Shares	BD8GP61

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular is posted to Shareholders	12 May 2020
First Admission	14 May 2020
Expected crediting of CREST accounts with the First Placing Shares	14 May 2020
Expected dispatch of definitive share certificates in respect of the First Placing Shares in certificated form	15 June 2020
Latest time and date for receipt of CREST Voting Instructions	9 a.m. (BST) 26 May 2020
Latest time and date for receipt of Form of Proxy	9 a.m. (BST) 26 May 2020
General Meeting	6 p.m. (AEST) 28 May 2020
Second Admission	29 May 2020
Expected crediting of CREST accounts with the Second Placing Shares	29 May 2020
Expected dispatch of definitive share certificates in respect of the Second Placing Shares in certificated form	30 June 2020

Notes:

- (1) In this document, unless otherwise noted, all references to time are to British Summer Time.
- (2) In this document, AEST refers to Australian Eastern Standard Time.
- (3) The timing of events in the above timetable and the rest of this document are indicative only. If any of the times or dates change, the revised times and/or dates will be notified by an announcement to a RIS.

DEFINITIONS

The following definitions apply throughout this document, unless the context otherwise requires:

"2006 Act"	the Companies Act 2006
"AIM"	the market of that name operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"Board" or "Directors"	the directors of the Company whose names are set out on page 7 of this document
"Broker"	Brandon Hill Capital Ltd
"Broker Warrants"	the 28,461,538 broker warrants, exercisable within three years of the date of First Admission at £0.0065, to be issued in connection with the Placing
"CREST"	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
"CREST Manual"	the document of that name issued by Euroclear
"Enlarged Share Capital"	the issued ordinary share capital of the Company following Second Admission
"Euroclear"	Euroclear UK & Ireland Limited, the operator of CREST
"Existing Ordinary Shares"	the existing Ordinary Shares of £0.001 each in the capital of the Company
"First Admission"	the admission to trading on AIM of the First Placing Shares in accordance with the AIM Rules
"First Placing Broker Warrants"	5,692,292 Broker Warrants, numerically representing 5% of the First Placing Shares
"First Placing Shares"	113,845,837 Ordinary Shares
"Form of Proxy"	the form of proxy accompanying this document
"General Meeting"	the general meeting of the Company to be held at 49 Pennant Ave, Denistone East, NSW 2112, Sydney, Australia, notice of which is set out at the end of this document
"Group"	the Company and its subsidiaries
"London Stock Exchange"	London Stock Exchange plc
"Ordinary Shares"	ordinary shares of £0.001 each in the capital of the Company
"Placing"	the placing to raise gross proceeds of £3.7 million through the issue of the Placing Shares announced on 11 May 2020 through the firm placing of the First Placing Shares and the

	conditional placing of the Second Placing Shares
"Placing Agreement"	the placing agreement entered into between the Company and the Broker, dated 10 May 2020
"Placing Price"	£0.0065 per Placing Share
"Placing Shares"	the 569,230,761 Ordinary Shares which are to be issued to investors in the Placing
"Project"	the Tulu Kapi Gold project
"Resolutions"	the resolutions to be proposed to Shareholders at the General Meeting
"Rights"	the grant of rights to subscribe for or convert any security into shares in the Company
"RIS"	a service approved by the Financial Conduct Authority for the distribution to the public of regulatory announcements
"Second Admission"	the admission to trading on AIM of the Second Placing Shares in accordance with the AIM Rules
"Second Placing Broker Warrants"	22,769,246 Broker Warrants, numerically representing 5% of the Second Placing Shares
"Second Placing Shares"	455,384,924 Ordinary Shares
"Shareholders"	holders of Existing Ordinary Shares
"TKGM"	Tulu Kapi Gold Mines Share Company (the Company's Ethiopian Project subsidiary)

LETTER FROM THE CHAIRMAN

KEFI Minerals plc

(Registered in England and Wales with company number 05976748)

Directors:

Harry Anagnostaras-Adams (*Executive Chairman*)

John Leach (*Finance Director*)

Norman Ling (*Non-executive Director*)

Richard Robinson (*Non-executive Director*)

Mark Tyler (*Non-executive Director*)

Registered Office

27-28 Eastcastle Street

London

W1W 8DH

United Kingdom

11 May 2020

Dear Shareholder,

Authority to allot shares and disapply pre-emption rights

Notice of General Meeting

Introduction

I am writing to you to give notice of a general meeting of the Company to be held at 49 Pennant Ave, Denistone East, NSW 2112, Sydney, Australia on 28 May at 6:00 p.m. (AEST), formal notice of which is set out at the end of this document.

On 11 May 2020, KEFI announced a Placing to raise gross proceeds of £3.7 million before expenses through the placing of a total number of 569,230,761 new Ordinary Shares. The First Placing Shares, constituting 113,845,837 new Ordinary Shares, will be issued at a price of £0.0065 per Ordinary Share utilising the majority of KEFI's current share issuance authorities. KEFI also announced the proposed issue of the Second Placing Shares being a further 455,384,924 shares at a price of £0.0065 per Ordinary Share which requires new authorities and for which the Company now seeks Shareholder approval. The proposed issue of the further 455,384,924 new Ordinary Shares will raise gross proceeds of £2.96 million. The Company has appointed Brandon Hill as its agent pursuant to the Placing Agreement to conduct the Placing.

Investors in the Placing include RAB Capital, a prominent UK special situation institutional investor, who will hold 236,058,823 Ordinary Shares, representing 12.6% of the Enlarged Share Capital of the Company following the Placing. RAB Capital are viewed as a long-term shareholder and have been granted a right to appoint a director to the board of the Company for as long as RAB Capital's interest remains at 10% or above.

The notice convening the General Meeting is set out at the end of this document.

The purpose of this letter is to explain to Shareholders the background and reasons why the Directors recommend voting in favour of the proposed Resolutions.

Use of Proceeds

The Placing proceeds net of expenses are expected to be approximately £3.5 million and will provide the Company with the funds to enable the closing of the c.US\$260 million project financing of the Company's Tulu Kapi Gold Project (the "Project" or "Tulu Kapi"). This includes the anticipated initial closing of the Project level equity in Q2 2020, along with that of the identified debt funding in October 2020, which was set out in the Company's announcement on 24 April 2020. That announcement also included details of support for the local investors available from the Ethiopian Government if required. The start of full gold production at Tulu Kapi remains targeted for 2022.

In light of the COVID-19 pandemic, KEFI has undertaken a number of steps to reduce its medium term working capital requirements, without impacting development timelines. These include:

- Adjusting parts of the TKGM budget, whilst preserving key business targets;
- Diluting from 38% to 34% of Saudi joint-venture company Gold and Minerals Limited (“G&M”), by not contributing its pro rata share of expenses to G&M in H1 2020. Given the positive results seen to date from the current drilling program, KEFI expects to fund its pro rata share going forward;
- A decision by the board and senior executives not to draw any salaries in the year to date whilst plans were reviewed and adjusted in light of the pandemic; and
- Ongoing salary reductions by senior management of 25% from 1 January 2020, pending progress reviews.

A detailed use of net proceeds of the Placing is illustrated below:

Item	£,000
Discharge of existing liabilities	1,088
Ethiopian Project expenditure, Preparing Community, Project finance closing	1,694
Corporate costs	718
Total Net Proceeds	3,500

If the Resolutions are not approved at the General Meeting, the Company will need to seek an increased amount of additional funding from alternative sources in order to support its operations. There is no guarantee, however, that such increased amount of additional funding could be obtained in the requisite time frame or at all. If the Resolutions are not approved at the General Meeting, and no alternative funding can be raised, the Company's ability to operate as a going concern may be put at risk.

Operational update

Despite the need to adjust and reschedule many tasks due to COVID-19, the Company remains focused on the preparations and finance milestones to enable major site activities to start at Tulu Kapi from October 2020, as outlined in the Q4 2019 Operational Update announced on 28 February 2020.

Off-site infrastructure construction programmes are continuing for road and electricity connections and the Directors of TKGM and KEFI remain focused on using every reasonable effort to preserve the overall scheduled target of starting full gold production at Tulu Kapi in 2022 and full financial close of the Project funding in October 2020.

Broker Warrants

In connection with the Placing, the Company has agreed to pay the Broker certain commissions and fees, some of which will be satisfied through the grant of 28,461,538 Broker Warrants over KEFI Ordinary Shares.

The First Placing Broker Warrants, representing 5% of the total number of First Placing Shares, will be issued at First Admission utilising KEFI's existing share issuance authorities. The Second Placing Broker Warrants, representing 5% of the total number of Second Placing Shares, are subject to Shareholder approval and, subject to that approval, will be issued at Second Admission.

The Broker Warrants will be issued in certificated form and will not be admitted to trading on AIM. The Broker Warrants will be transferable in accordance with the terms of a warrant instrument to be entered into by the Company. Any Ordinary Shares issued pursuant to the Broker Warrants will, when issued, be admitted to trading on AIM.

Each Broker Warrant will entitle the Broker to subscribe for one new KEFI Ordinary Share at a price of £0.0065 per share. The Broker Warrants will be exercisable for a period of 3 years from the date of First Admission.

Project Economics

COVID-19 has to date had no discernible impact on Project costs. However, the gold price outlook for the Project now appears significantly higher than the US\$1,098/oz assumed for determining Ore Reserves and the US\$1,300/oz assumed in base case financial studies.

As an illustration, the Project NPV is summarised below at different gold prices, based on the Definitive

Feasibility Study or DFS-based NPV of the open pit added to that of the PEA-based NPV of the underground project. NPVs are based on after-debt net after-tax cash flows discounted at 8% and 16% as at today. The NPVs are shown for 100% of the Project and for KEFI's planned 45% beneficial interest (being 80% of KEFI Minerals Ethiopia which is planned to own 56% of TKGM) as derived from the Company's own model prepared by TKGM's project finance advisers:

8% Discount Rate NPV100% OF PROJECT

ASSUMED LONG TERM GOLD PRICE

	US\$1300	US\$1600	US\$1900
USD Million	207	393	576
GBP Million	161	307	450
NPV 45% OF PROJECT			
USD Million	93	177	259
GBP Million	73	138	203

16% Discount Rate NPV100% OF PROJECT

ASSUMED LONG TERM GOLD PRICE

	US\$1300	US\$1600	US\$1900
USD Million	148	297	445
GBP Million	116	232	347
NPV 45% OF PROJECT			
USD Million	67	134	200
GBP Million	52	104	156
OPEN PIT PROJECT IRR%			
	27%	49%	67%

General Meeting

You will find at the end of this document a notice convening a General Meeting to be held at 49 Pennant Ave, Denistone East, NSW, 2112, Sydney, Australia on 28 May 2020 at 6 p.m. (AEST) to consider and, if thought appropriate, pass the Resolutions to permit the Directors to:

- issue the Second Placing Shares;
- grant the Second Placing Broker Warrants to the Broker;
- issue Ordinary Shares representing up to five per cent of the Company's issued share capital immediately following Second Admission to satisfy amounts which are expected to become owing to third party service providers;
- issue additional options under the Company's employee incentive options plan such that the total of incentive options on issue does not exceed ten per cent of the Company's issued share capital immediately following Second Admission; and
- issue Ordinary Shares representing up to ten per cent. of the Company's issued share capital immediately following Second Admission to new and existing shareholders in the Company.

Action to be taken in respect of the General Meeting

Due to the ongoing COVID-19 pandemic, it is currently anticipated that it will not be possible for

shareholders to physically attend the General Meeting. The Resolutions will be decided on a poll based on proxy instructions received in advance of the General Meeting. To be valid, the Form of Proxy must be signed and returned in accordance with the instructions printed on it so as to be received by the Company's registrars, Share Registrars Limited, as soon as possible but in any event no later than 26 May 2020 at 9:00am (BST).

Proxies may be appointed by either:

- completing and returning the enclosed Form of Proxy; or
- using the CREST electronic proxy appointment service (for CREST members only).

In either case, the notice of appointment of a proxy should reach the Company's registrars, Share Registrars Limited of The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, United Kingdom, by no later than 9:00am (BST) on 26 May 2020. Please refer to the Notes to the Notice of General Meeting starting on page 13 and the enclosed Form of Proxy for detailed instructions.

If it becomes necessary or appropriate to make further changes to the General Meeting arrangements, KEFI will update shareholders via RIS announcement and on our website at <https://www.kefi-minerals.com/>

Admission of the Placing Shares

Application has been made to the London Stock Exchange for admission of the First Placing Shares to trading on AIM and it is expected that First Admission will become effective and dealings will commence in the First Placing Shares at 8.00 a.m. (BST) on 14 May 2020.

Application will be made to the London Stock Exchange for admission of the Second Placing Shares to trading on AIM after the General Meeting and it is expected that Second Admission will become effective and dealings will commence in the Second Placing Shares at 8.00 a.m. (BST) on 29 May 2020.

The attention of Shareholders is drawn to the recommendation and voting intentions of the Directors set out below.

Recommendation

The Directors believe that the Resolutions to be proposed are in the best interests of the Company and its Shareholders as a whole. Accordingly, they unanimously recommend you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their own beneficial holdings, amounting to (in aggregate) 20,067,494 Existing Ordinary Shares, representing approx. 1.5 per cent. of the share capital of the Company at the date of this document.

As noted above, if the Resolutions are not approved at the General Meeting then the Company would need to seek an increased amount of additional funding from alternative sources in order to support its operations. There is no guarantee, however, that such increased amount of additional funding could be obtained in the requisite time frame or at all. If the Resolutions are not approved at the General Meeting, and no alternative funding can be raised, the Company's ability to operate as a going concern may be put at risk.

Yours sincerely

Harry Anagnostaras-Adams

Executive Chairman

KEFI Minerals plc

(Registered in England and Wales with company number 05976748)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting of KEFI Minerals plc (the "**Company**") will be held on 28 May 2020 at 6.00 p.m. (AEST) at 49 Pennant Ave, Denistone East, NSW 2112, Sydney, Australia. The business of the meeting will be to consider and, if thought appropriate, to pass the following ordinary and special resolutions:

ORDINARY RESOLUTION – Resolution 1

1. THAT the Directors are generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 ("**2006 Act**") to exercise all the powers of the Company to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of £944,930 comprising:
 - (a) up to an aggregate nominal amount of £455,385 in connection with the issue of the Second Placing Shares (as defined in, and the particulars of which are summarised in, the circular of the Company dated 11 May 2020 (the "**Circular**"), of which this notice convening the general meeting (the "**Notice**") forms part);
 - (b) up to an aggregate nominal amount of £22,770 in connection with the grant of Rights under the Second Placing Broker Warrants (as defined in the Circular);
 - (c) up to an aggregate nominal amount of £93,355 being approximately five per cent. of the aggregate nominal amount of the Company's issued share capital immediately following Second Admission (as defined in the Circular), in connection with the issue of Ordinary Shares to satisfy amounts owed to third party service providers;
 - (d) up to an aggregate nominal amount of £186,710 being approximately ten per cent. of the aggregate nominal amount of the Company's issued share capital immediately following Second Admission, in connection with the allotment of equity securities pursuant to the Company's employee share option plan; and
 - (e) otherwise than in connection with sub-paragraphs (a), (b), (c) and (d) above, up to an aggregate nominal amount of £186,710 being approximately ten per cent. of the aggregate nominal amount of the Company's issued share capital immediately following Second Admission,

provided that this authorisation shall, unless previously revoked by resolution of the Company, expire at the conclusion of the annual general meeting of the Company to be held in 2021. The Company may, at any time before such expiry, make offers or enter into agreements (including the Broker Warrants) which would or might require Ordinary Shares to be allotted or Rights to be granted after such expiry and the Directors may allot Ordinary Shares or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired.

SPECIAL RESOLUTION – Resolution 2

2. THAT the Directors are empowered pursuant to Section 570 of the 2006 Act to allot equity securities (within the meaning of Section 560 of the 2006 Act) for cash pursuant to the authorisation conferred by Resolution 1 above as if Section 561 of the 2006 Act did not apply to the allotment, provided that this power shall be limited to:

- (a) the allotment of equity securities in connection with an offer of, or invitation to apply for, equity securities made (i) to holders of Ordinary Shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of Ordinary Shares held by them on the record date for such offer and (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the Directors consider it desirable, as may be permitted by such rights, but subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates or legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;
- (b) the allotment pursuant to Resolutions 1(a) and (b) above of equity securities up to an aggregate nominal amount of £478,155;
- (c) the allotment pursuant to Resolution 1(c) above of equity securities up to an aggregate nominal amount of £93,355 in connection with the allotment of equity securities to satisfy amounts owed to third party service providers;
- (d) the allotment pursuant to Resolution 1(d) above of equity securities up to an aggregate nominal amount of £186,710 in connection with the allotment of equity securities pursuant to the Company's employee share option plan; and
- (e) the allotment (otherwise than pursuant to Resolutions 1(a), (b), (c) and (d) above) of further equity securities up to an aggregate nominal amount of £186,710,

provided that this power shall, unless previously revoked by resolution of the Company, expire at the conclusion of the annual general meeting of the Company to be held in 2021. The Company may, at any time before the expiry of this power, make offers or enter into agreements (including the Broker Warrants) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired.

BY ORDER OF THE BOARD
Harry Anagnostaras-Adams
Executive Chairman

11 May 2020

Registered office:

27-28 Eastcastle Street
London
W1W 8DH
United Kingdom

IMPORTANT NOTICE:

SEE IMPORTANT NOTES IN THE LETTER FROM THE CHAIRMAN
RELATING TO THE IMPACT OF COVID-19 ON THE GENERAL MEETING

Notes to the Notice of General Meeting:***Entitlement to attend and vote***

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company specifies that only shareholders entered on the register of members of the Company at 9:00 a.m. (BST) on 26 May 2020 (or in the event that this meeting is adjourned, on the register of members at 6.00 p.m. (BST) on the day preceding the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

2. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights to attend and to 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 meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder.
3. The appointment of a proxy will not preclude a shareholder from attending in person at the meeting and voting if he or she wishes to do so.

Appointment of proxy using the accompanying proxy form

4. A proxy form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (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 form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope. In the case of joint shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
5. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notorially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Share Registrars Limited ("Share Registrars"), The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, United Kingdom, 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 of the meeting (as the case may be).

Appointment of proxy through CREST

6. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). 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 using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Share Registrars (ID 7 RA36) no later than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). 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 Share Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. 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 or her 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 a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Changing proxy instructions

10. To change your proxy instructions, simply submit a new proxy appointment using one of the methods set out above. Note that the cut-off time for receipt of proxy appointments also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If the Company receives more than one appointment of a proxy in respect of any one share, the appointment received last revokes each earlier appointment and the Company's decision as to which appointment was received last is final.

Termination of proxy appointments

11. In order to revoke a proxy appointment you must notify the Company of the termination at least three hours before the commencement of the meeting.

Joint shareholders

12. In the case of joint shareholders, the vote of the senior who tenders a vote, whether in person (including by corporate representative) or by proxy, shall be accepted to the exclusion of the votes of the other joint shareholders. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members.

Corporate representatives

13. A corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more persons to act as its representative at the meeting. Corporate representatives should bring with them to the meeting: (i) an original or certified copy of the resolution authorising them; or (ii) an original letter on the shareholder's letterhead, signed by an authorised signatory, confirming that they are so authorised.

Issued shares and total voting rights

14. As at the date of this notice of general meeting, the Company's issued share capital comprised 1,297,873,172 ordinary shares of £0.001 each fully paid. The Company does not hold any shares in treasury. 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 the date of this notice of general meeting is 1,297,873,172.

Communication

15. Shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):
 - (a) calling Share Registrar's shareholder helpline on 01252 821390. Lines are open from 9.00 a.m. to 5.30 p.m. on business days (i.e. Monday to Friday but excluding public holidays); or
 - (a) in writing to the Company by email to: info@kefi-minerals.com.
16. You may not use any electronic address provided in this notice of general meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated.

Explanatory Notes to the Resolutions

An explanation of each of the resolutions contained in the notice of meeting is set out below.

Resolution 1 is proposed as an ordinary resolution. For an ordinary resolution to be passed, more than half of the votes cast must be in favour of the resolution.

Resolution 2 is proposed as a special resolution. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1: Authority to allot shares

Under the 2006 Act, the Directors may allot shares and grant rights to subscribe for or convert any securities into shares in the Company if they are authorised to do so by shareholders in general meeting. The authorisations will permit the Directors to allot shares or grant rights to subscribe for or convert any securities into shares in the Company up to an aggregate nominal amount of £944,930 comprising:

- a) up to an aggregate nominal amount of £455,385, in connection with the issue of the Second Placing Shares;
- b) up to an aggregate nominal amount of £22,770, in connection with the grant of Rights under the Second Placing Broker Warrants;
- c) up to an aggregate nominal amount of £93,355, in connection with the issue of Ordinary Shares to satisfy amounts owed to third party service providers. This may include an issue of Ordinary Shares to third parties to settle cash advances provided to the Company by such third parties and which have been used by the Company to settle amounts owed to third party service providers;
- d) up to an aggregate nominal amount of £186,710, in connection with the issue of Ordinary Shares in connection with the allotment of equity securities pursuant to the Company's employee share option plan; and
- e) otherwise than in connection with sub-paragraphs (a), (b), (c) and (d) above, up to an aggregate nominal amount of £186,710, being approximately ten per cent of the aggregate nominal amount of the Company's issued share capital immediately following Second Admission.

Save as set out in the Circular, any shares allotted or rights granted by the Directors pursuant to the authorities contained in Resolution 1 shall be at a price to be determined by the Directors, save that no share may be allotted at a discount to its nominal value.

The power sought under this Resolution 1 will expire at the conclusion of the annual general meeting of the Company in 2021.

Resolution 2: Disapplication of pre-emption rights

This resolution disapplies the pre-emption rights under the 2006 Act which would otherwise apply on an allotment of Ordinary Shares or the grant of rights to subscribe for or convert any securities into Ordinary Shares for cash. It is limited to allotments or grants of rights:

- a) made in connection with rights issues or other pre-emptive offers where the Ordinary Shares or rights are offered first to existing shareholders in proportion (as nearly as may be practicable) to their existing holdings of Ordinary Shares;
- b) up to an aggregate nominal amount of £478,155, in connection with the issue of the Second Placing Shares and grant of Rights under the Second Placing Broker Warrants;
- c) up to an aggregate nominal amount of £93,355, in connection with the issue of Ordinary Shares to satisfy amounts owed by the Company to third party service providers. This may include an issue of Ordinary Shares to third parties to settle cash advances provided to the Company by such third parties and which have been used by the Company to settle amounts owed to third party service providers;
- d) up to an aggregate nominal amount of £186,710, in connection with the issue of Ordinary Shares in connection to the allotment of equity securities pursuant to the Company's employee share option plan; and
- e) otherwise, up to an aggregate nominal amount of £186,710, representing approximately ten

per cent. of the aggregate nominal amount of the Company's issued ordinary share capital immediately following Second Admission.

The power sought under this Resolution 2 will expire at the conclusion of the annual general meeting of the Company in 2021.

IMPORTANT NOTICE:
SEE THE NOTICE OF MEETING FOR
IMPORTANT DETAILS ON THE IMPACT
OF COVID-19 ON THE GENERAL MEETING AND
THE RESTRICTIONS ON ATTENDANCE
AT THE MEETING. IT IS IMPORTANT
THAT YOU SUBMIT YOUR VOTES IN
ADVANCE OF THE MEETING.

Kefi Minerals plc

(the “Company”)

PROXY FOR GENERAL MEETING

I/We the undersigned, being (a) Member(s) of the Company, HEREBY APPOINT the Chairman of the Meeting or as my/our Proxy to vote for me/us and on my/our behalf in respect of my/our shareholding of ordinary shares at the General Meeting of the Company to be held on 28 May 2020 at 6:00p.m. (AEST) at 49 Pennant Ave, Denistone East, NSW 2112, Sydney, Australia, and at any adjournment thereof.

	For	Against	Vote withheld
ORDINARY RESOLUTIONS			
1. To authorise the Directors pursuant to Section 551 of the Companies Act 2006 to allot shares and grant rights to subscribe for shares.			
SPECIAL RESOLUTION			
2. To authorise the Directors under Section 570 of the Companies Act 2006 to allot equity securities.			

Dated thisday of.....20__

Signature

Full name(s) in which shares are registered
PLEASE USE BLOCK LETTERS

Address of shareholder
PLEASE USE BLOCK LETTERS

IMPORTANT NOTICE:

SEE THE NOTICE OF MEETING FOR IMPORTANT DETAILS ON THE IMPACT OF COVID-19 ON THE GENERAL MEETING AND THE RESTRICTIONS ON ATTENDANCE AT THE MEETING. IT IS IMPORTANT THAT YOU SUBMIT YOUR VOTES IN ADVANCE OF THE MEETING.

Notes:

1. The Chairman of the meeting shall act as a proxy unless another proxy is desired, in which case strike out "the Chairman of the Meeting or" and insert the full name of your proxy in the space provided above. A proxy need not be a member of the Company, but must attend the meeting in person. Where you appoint as your proxy someone other than the Chairman, you are responsible for ensuring that such person attends the meeting and is aware of your voting intentions. If you wish your proxy to speak on your behalf at the meeting you will need to appoint as your proxy someone other than the Chairman and instruct that person accordingly.
2. Please indicate with a cross in the appropriate box how you wish the proxy to vote. If you mark the box "Vote Withheld", it will mean that your proxy will abstain from voting and, accordingly, your vote will not be counted either for or against the relevant resolution. If you fail to select any of the given options, the proxy can vote as he or she chooses or can decide not to vote at all. The proxy will act in his or her discretion in relation to any business other than that specified above arising at the meeting (including any resolution to amend a resolution or to adjourn the meeting).
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under the common seal or under the hand of an officer or attorney so authorised.
4. In the case of joint holders of a share the vote of the first-named holder on the Register of Members (whether voting in person or by proxy) will be accepted to the exclusion of the votes of the other joint holders in respect of the joint holding. For this purpose, seniority shall be determined by the order in which the names of such holders stand in the Register of Members in respect of the joint holding.
5. This 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, should be returned so as to reach the Company's Registrar, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR by hand, by e-mail to voting@shareregistrars.uk.com, by fax to 01252 719232 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) at which the person named in the instrument proposes to vote and, in default, the instrument of proxy shall not be treated as valid.
6. You may appoint more than one proxy to represent you at the meeting provided that each proxy is appointed to exercise the rights attaching to different shares held by you. Please insert the number of shares in respect of which you wish to appoint the proxy in the space provided. If you wish to appoint more than one proxy, please contact Share Registrars' helpline on 01252 821390 or you may photocopy this form. If you submit more than one valid proxy appointment but the instructions in such appointments are not compatible with each other, the appointment received last before the latest time for the receipt of proxies will take precedence.
7. Completion and return of this form of proxy will not preclude members from attending and voting in person at the meeting should they subsequently decide to do so. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated. Otherwise, in order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Company's Registrar, Share Registrars Limited, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR. In the case of a corporation, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The notice of revocation must be received at least three hours before the commencement of the meeting.
8. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), only those members entered on the Register of Members at 9:00a.m. (BST) on 26 May 2020 (or in the event that this meeting is adjourned, on the Register of Members at 6.00 p.m. on the day preceding the date fixed for the adjourned meeting) will be entitled to attend and vote at the meeting.
9. You may not use any electronic address provided in this form of proxy to communicate with the Company for any purposes other than those expressly stated.