

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

**It contains Resolutions to be voted on at the General Meeting of KEFI Gold and Copper plc (the “Company”) to be held on 13 January 2022. 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 “**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 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. In running the Company’s General Meeting, the Board’s priority remains to safeguard the wellbeing of our colleagues, shareholders and wider communities and we will take all necessary and appropriate precautions to ensure their safety. Given the current Covid-19 situation, the Board is asking that shareholders do not attend the meeting’s physical venue this year.

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## **KEFI Gold and Copper plc**

*(Registered in England and Wales with company number 05976748)*



### **Notice of General Meeting**

Notice convening the General Meeting of the Company on 13 January 2022 at 6:00 p.m. (AEDT) at 82 Burns Road, Wahroonga, NSW 2076, 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.

#### **IMPORTANT INFORMATION - IMPACT OF THE COVID-19 PANDEMIC ON THE GENERAL MEETING**

In light of the evolving Coronavirus (COVID-19) pandemic, the Board has been monitoring closely the rapidly changing situation. The health of our shareholders, employees and stakeholders remains extremely important to us and accordingly, the Board has taken into consideration the measures published by the local Government. Attendance at a general meeting by a shareholder, other than one specifically required to form the quorum for that meeting, is not advisable. We strongly recommend that shareholders do not attend the meeting in person and instead to appoint the Chairman of the meeting as their proxy.

The Company will convene the General Meeting with the minimum necessary quorum of two shareholders (which the Company will facilitate). The Company will include all valid proxy votes (whether submitted electronically or in hard copy form) in its polls at the meeting and the Chairman of the meeting will call for a poll on each resolution. The Company accordingly requests that shareholders submit their proxy votes in respect of the resolutions as set out in this Notice, electronically or by post in advance, in accordance

with the instructions set out in this Notice. The current situation is evolving, and the Company will make any further announcements that may be required by way of a Regulatory News Service and on the Company's website.

Shareholders should submit their votes via proxy as early as possible, and shareholders are requested to appoint the Chairman of the meeting as their proxy.

The Resolutions will be decided on a poll based on proxy instructions received in advance of the General Meeting and on votes at 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, Molex House, The Millennium Centre, Crosby Way, Farnham GU9 7XX United Kingdom or alternatively you can email your completed proxy form to the following email address: [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com) with 'KEFI Gold and Copper Plc – Form of Proxy' in the subject line, as soon as possible but in any event no later than 11 January 2022 at 7:00am (GMT) (time and date falling 48 hours prior to the date of the General Meeting).

Shareholders who hold their Ordinary 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 11 January 2022 at 7:00am (GMT) (time and date falling 48 hours prior to the date of the General Meeting).

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 in England and Wales) 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](http://www.kefi-minerals.com).

## TABLE OF CONTENTS

<u>FUNDRAISING AND SHARE CAPITAL STATISTICS</u> .....	3
<u>EXPECTED TIMETABLE OF PRINCIPAL EVENTS</u> .....	4
<u>DEFINITIONS</u> .....	5
<u>LETTER FROM THE CHAIRMAN</u> .....	7
<u>NOTICE OF GENERAL MEETING</u> .....	13

## FUNDRAISING AND SHARE CAPITAL STATISTICS

Placing Price	£0.008
Warrant exercise price	£0.016
Number of Ordinary Shares prior to the Firm Placing	2,152,925,318
Number of Firm Placing Shares	414,375,788
Number of Conditional Placing Shares (to be approved at the General Meeting)	371,817,944
Number of Placing Shares	786,193,732
Number of Warrants	393,096,865
Percentage of Enlarged Share Capital represented by the Placing Shares	27%
Estimated gross proceeds of the Placing	£6,411,887
Number of Ordinary Shares in issue immediately following First Admission	2,567,301,106
Number of Ordinary Shares in issue immediately following Second Admission	2,939,119,050
Number of Ordinary Shares in issue if all the Warrants are exercised in full	3,332,215,915
Market capitalisation of the Company at the Placing Price on Second Admission	£23,512,952
ISIN code for the Firm Placing Shares and Conditional Placing Shares	GB00BD8GP619
SEDOL for the Firm Placing Shares and Conditional Placing Shares	BD8GP61

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular is posted to Shareholders	24 December 2021
First Admission	24 December 2021
Expected crediting of CREST accounts with the Firm Placing Shares	24 December 2021
Expected dispatch of definitive share certificates in respect of the Firm Placing Shares in certificated form	14 January 2022
Latest time and date for receipt of CREST voting instructions	7 a.m. (GMT) 11 January 2022
Latest time and date for receipt of Form of Proxy	7 a.m. (GMT) 11 January 2022
General Meeting	6 p.m. (AEDT) 13 January 2022
Second Admission	On or about 14 January 2022
Expected crediting of CREST accounts with the Conditional Placing Shares	28 January 2022
Expected dispatch of definitive share certificates in respect of the Conditional Placing Shares in certificated form	15 February 2022

### Notes:

- (1) In this document, unless otherwise noted, all references to time are to Greenwich Mean Time.
- (2) In this document, AEDT refers to Australian Eastern Daylight 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 way of an announcement to a RIS.

## DEFINITIONS

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

<b>"2006 Act"</b>	the Companies Act 2006
<b>"AIM"</b>	the market of that name operated by the London Stock Exchange
<b>"AIM Rules"</b>	the AIM Rules for Companies published by the London Stock Exchange from time to time
<b>"Board" or "Directors"</b>	the directors of the Company whose names are set out on page 7 of this document
<b>"Brokers"</b>	Brandon Hill Capital Limited (lead broker) and WH Ireland Limited acting as brokers in the context of the Placing
<b>"Conditional Placing Shares"</b>	371,817,944 Ordinary Shares to be allotted and issued as detailed in this document, subject to approval of the Resolutions
<b>"CREST"</b>	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
<b>"CREST Manual"</b>	the document of that name issued by Euroclear
<b>"Enlarged Share Capital"</b>	the issued ordinary share capital of the Company following Second Admission
<b>"Euroclear"</b>	Euroclear UK & Ireland Limited, the operator of CREST
<b>"Firm Placing Shares"</b>	414,375,788 Ordinary Shares issued to new and existing investors at the Placing Price pursuant to the current shareholder authority
<b>"First Admission"</b>	the admission to trading on AIM of the Firm Placing Shares in accordance with the AIM Rules
<b>"Form of Proxy"</b>	the form of proxy accompanying this document
<b>"General Meeting"</b>	the general meeting of the Company to be held at 82 Burns Road, Wahroonga, NSW 2076, Sydney, Australia, notice of which is set out at the end of this document
<b>"Group"</b>	the Company and its subsidiaries
<b>"London Stock Exchange"</b>	London Stock Exchange plc
<b>"NPV"</b>	net present value
<b>"Ordinary Shares"</b>	ordinary shares of £0.001 each in the capital of the Company
<b>"Placing"</b>	the placing of the Firm Placing Shares to raise gross cash proceeds of approximately £715,000 and to settle outstanding debts and liabilities of approximately £2.6 million as announced on 21 December 2021 and the conditional placing of the Conditional Placing Shares
<b>"Placing Agreement"</b>	the placing agreement entered into between the Company and the Brokers, dated 21 December 2021

<b>"Placing Price"</b>	£0.008 per Placing Share
<b>"Placing Shares"</b>	786,193,732 Ordinary Shares consisting of the Firm Placing Shares and Conditional Placing Shares
<b>"Remuneration Shares"</b>	217,905,444 Ordinary Shares to be allotted and issued at the Placing Price or at prices ranging from 1.077p to 2.034p (as the case may be) to certain directors and other employees of the Group in lieu of accrued cash fees and salaries
<b>"Resolutions"</b>	the resolutions to be proposed to Shareholders at the General Meeting as set out in this document
<b>"Rights"</b>	the grant of rights to subscribe for or convert any security into shares in the Company
<b>"RIS"</b>	a service approved by the Financial Conduct Authority for the distribution to the public of regulatory announcements
<b>"Second Admission"</b>	the admission to trading on AIM of the Conditional Placing Shares in accordance with the AIM Rules
<b>"Settlement Shares"</b>	478,812,500 Ordinary Shares to be allotted and issued at the Placing Price to certain third parties in settlement of outstanding debt of £3,830,500 in aggregate
<b>"Shareholders"</b>	holders of Ordinary Shares
<b>"TKGM"</b>	Tulu Kapi Gold Mines Share Company (the Company's Ethiopian Project subsidiary)
<b>"Tulu Kapi Project"</b>	the design, development, engineering, construction, equipment, testing, commissioning, management, operation and maintenance of the Tulu Kapi gold project owned by TKGM in the Federal Democratic Republic of Ethiopia
<b>"Warrant Trigger Event"</b>	occurs when the on market share closing price of the Company's ordinary shares for five consecutive days reaches or exceeds 2.4 pence (being a 50% premium on the Warrant exercise price)
<b>"Warrants"</b>	393,096,865 warrants to be issued, subject to approval of the Resolutions, in connection with the Placing Shares, each giving a right to be issued one Ordinary Share for an exercise price of £0.016 and exercisable following a Warrant Trigger Event provided that such Warrant Trigger Event occurs during a two year period following the date of Second Admission
<b>"\$", "USD" or "dollar"</b>	dollar, the lawful currency for the time being of the United States of America and references to "cent" and "c" shall be construed accordingly
<b>"£", "GBP" or "Sterling"</b>	pounds sterling, the lawful currency for the time being of the United Kingdom and references to "pence" and "p" shall be construed accordingly

## LETTER FROM THE CHAIRMAN

# KEFI Gold and Copper 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*)

Adam Taylor (*Non-executive Director*)

Registered Office

27-28 Eastcastle Street

London

W1W 8DH

United Kingdom

24 December 2021

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 82 Burns Road, Wahroonga, NSW 2076, Sydney, Australia on 13 January 2022 at 6:00 p.m. (AEDT), formal notice of which is set out at the end of this document.

On 21 December 2021, the Company announced the placing of the Firm Placing Shares (consisting of 89,475,788 Placing Shares issued for cash and 324,900,000 Settlement Shares) to raise gross cash proceeds of approximately £715,000 and to settle outstanding debts and liabilities of approximately £2.6 million (the "Firm Placing"). The Firm Placing Shares, constituting 414,375,788 new Ordinary Shares, will be issued at a price of £0.008 per Ordinary Share utilising the majority of the Company's current share issuance authorities. The Company also announced the proposed issue of the Conditional Placing Shares (consisting of the Remuneration Shares and 153,912,500 Settlement Shares), together being a further 371,817,944 Ordinary Shares, which requires new share issuance authorities and for which the Company now seeks Shareholder approval. The proposed issue of the further 371,817,944 new Ordinary Shares will settle further outstanding debts and liabilities of the Company totalling approximately £1.2 million and, in addition, certain directors and managers have elected to receive Ordinary Shares in lieu of accrued fees and salaries of approximately £1.9 million. The Company has appointed Brandon Hill Capital Limited and WH Ireland as its agents pursuant to the Placing Agreement to conduct the Placing.

The Firm Placing Shares and the Conditional Placing Shares carry a warrant entitlement of one Warrant for every two Placing Shares, which is also subject to Shareholder approval (the "Warrants"). Each Warrant shall have an exercise price of £0.016. The Warrants will become exercisable provided that, during a two year period following the date of Second Admission, the on market share closing price of the Ordinary Shares for five consecutive days reaches or exceeds 2.4 pence (being a 50% premium on the Warrant exercise price) (the "Warrant Trigger Event"). If the Warrant Trigger Event occurs, then (i) the holders of the Warrants may exercise the Warrants within 30 days from the occurrence of the Warrant Trigger Event; and (ii) the Warrants will expire following the end of the 30 day period referenced above if not exercised. If the Warrant Trigger Event has not occurred within two years following the date of Second Admission, then the Warrants shall lapse and will no longer be capable of being exercised.

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 is being undertaken to discharge the Company's significant material existing liabilities payable of approximately £5.7 million.

Pending full financial closing of the Tulu Kapi Project finance, the Company expects to have partners' equity subscriptions in both Saudi Arabia and Ethiopia and the ongoing availability of shareholder advances, as arranged by in accordance with the longstanding arrangement with the Company's Lead Broker from time to time.

Expected specific use of the cash net Placing proceeds of approximately £0.5 million is illustrated below:

Item	£000's
Ethiopian Tulu Kapi Project expenditure, preparing community, project finance closing	305
Saudi project expenditure	145
Corporate costs	50
<b>Total</b>	<b>500</b>

*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. However, there is no guarantee 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.*

## Settlement of debt and accrued directors' or managers' fees

Subject to Shareholder approval at the General Meeting, the Company is intending to issue the Conditional Placing Shares as follows:

- 153,912,500 Settlement Shares which the Company has agreed to issue to project contractors and other third parties in settlement of outstanding invoices and debts amounting in aggregate to £1,231,300; and
- 217,905,444 Remuneration Shares representing an aggregate value of £1,865,580, which are intended to be issued to certain directors and management of the Group in lieu of accrued cash fees and salaries. The Remuneration Shares will be issued at the Placing Price, except for 12,950,147 Remuneration Shares to be issued to three senior managers at prices ranging from 1.077p to 2.034p in accordance with a previous contractual arrangement that settles an amount owing of £225,938. This pricing is based on the monthly VWAP of the Company's ordinary shares over the period from 1 January 2021 to 31 October 2021.

The number of Remuneration Shares intended to be granted to each director or manager and their resulting shareholdings are set out below:

Name	Number of existing Ordinary Shares	Percentage of existing issued share capital (as at the date of this document)	Number of Remuneration Shares	Number of Ordinary Shares on Second Admission	Percentage of Enlarged Share Capital	Warrants to be granted
Harry Anagnostaras-Adams	32,231,312	1.50%	22,500,000	54,731,312	1.86%	11,250,000
John Leach	18,525,743	0.90%	12,500,000	31,025,743	1.06%	6,250,000

Norman Ling	2,295,486	0.10%	-	2,295,486	0.08%	-
Mark Tyler	2,000,000	0.10%	3,125,000	5,125,000	0.17%	1,562,500
Richard Robinson	1,000,000	0.00%	6,250,000	7,250,000	0.25%	3,125,000
Other employees and PDMRs	85,825,313	4.00%	173,530,444	259,355,757	8.83%	86,765,222

### Relevant related party transaction disclosures

The conditional issue of Warrants to the following directors of the Company, Harry Anagnostaras-Adams, John Leach, Mark Tyler and Richard Robinson, is a related party transaction under AIM Rule 13 of the AIM Rules. Adam Taylor and Norman Ling, being the Directors independent of the conditional issue of Warrants, consider after having consulted with the Company's nominated adviser, that the terms of the conditional issue of Warrants are fair and reasonable insofar as the Shareholders are concerned.

RAB Capital PLC, a substantial Shareholder, has subscribed for 20,000,000 Ordinary Shares for cash in the Firm Placing. This subscription is being treated as a related party transaction under AIM Rule 13 of the AIM Rules. The Directors consider, having consulted with the Company's nominated adviser, that the terms of the transaction are fair and reasonable insofar as the Shareholders are concerned.

### Operational update

Over recent months, the Company has successfully focused on:

- a) minimising the COVID-19 impacts on the Company's project schedules.
- b) preserving the readiness of its financing syndicate for the Tulu Kapi Gold Project in preparation for Project launch when normal conditions precedent are satisfied, such as security, detailed documentation and insurances.
- c) continuing to advance the projects in Saudi Arabia:
  - i. to provide a material update to its Mineral Resource Estimate at its Hawiah Copper-Gold Project (a large Volcanogenic Massive Sulphide Deposit) in Saudi Arabia during January 2022, as well as progress on the Preliminary Feasibility Study for potential development. While subject yet to finalisation by the Company's independent mining consultants, SRK Consulting (UK) Ltd, based on drilling results previously announced, the Company currently targets a potential increase of 30% in tonnage and 5% in grade on the existing Maiden Resource, an aggregate of 19.3Mt at 1.9% copper equivalent (this statement does not constitute a JORC-compliant resource, pending the release of the duly updated and approved JORC-compliant statement and supporting material). Whilst the tonnage and grade of the Maiden Resource is expected to be increased, there is no certainty that it will be and, pending the issuance of a JORC-compliant Resources Statement, these comments are merely in the context of an Exploration Target; and
  - ii. based on recent communications with the Saudi regulatory authorities, targeting to clarify the tenure in respect of its long-standing Mining Licence Application at the Jibal Qutman Gold Project, also in Saudi Arabia, during 2022, having earlier this month been granted its long-standing applications for the Godeyer Exploration Licences some 12 kilometres from the Hawiah Copper-Gold Project.

### The Warrants

Assuming Shareholder approval is obtained at the General Meeting of the Company to be held on 13 January 2022, one Warrant with an exercise price of £0.016 will be issued for every two Placing Shares issued in the Placing. The Warrants will become exercisable if, during a two year period following the date of Second Admission, the Warrant Trigger Event occurs. If the Warrant Trigger Event occurs then (i) the

holders of the Warrants must exercise the Warrants within 30 days from the occurrence of the Warrant Trigger Event; and (ii) the Warrants will expire following the end of the 30 day period referenced above if not exercised. If the Warrant Trigger Event has not occurred within two years following the date of Second Admission then the Warrants shall lapse and will no longer be capable of being exercised.

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

### Project Economics

The Group's projects' net present value ("**NPV**") are presented below, highlighting the impact of increased Tulu Kapi Project ownership to c. 70%.

exchange rate \$1.37:£1.00	Assumed Long-Term Metal Price		
	\$1,500/oz Au \$3/lb Cu \$1/lb Zn \$15/oz Ag	\$1,591/oz Au \$3.25/lb Cu \$1.09/lb Zn \$21/oz Ag	\$1850/oz Au \$4.50/lb Cu \$1.50/lb Zn \$25/oz Ag
<b>NPV (in million) for</b>			
<b>100% of Tulu Kapi</b>			
USD	250	303	448
GBP	182	221	327
<b>KEFI's 70% of Tulu Kapi</b>			
USD	175	212	314
GBP	128	155	229
<b>100% of Hawiah Maiden Resource</b>			
USD	30	89	318
GBP	22	65	232
<b>KEFI's c.31.5% of Hawiah Maiden Resource</b>			
USD	9	28	100
GBP	7	20	73
<b>100% of both main projects</b>			
USD	280	392	766
GBP	204	286	559
<b>Group's share of NPV in both main projects</b>			
USD	184	240	414
GBP	135	175	302
<b>Multiple of KEFI Market Capitalisation (as of the date of this document, £22M)</b>	6.1X	8X	13.7X
<b>NPV per Ordinary Shares (in pence)</b>	6.2	8.1	14.0

*Note: The projects' NPVs include production from the open pit and underground mines and are derived using an 8% discount rate. The NPVs are internally derived using independently created financial models of net cash flows after tax and debt service, based on the Definitive Feasibility Study (DFS) for open pit and Preliminary Economic Assessment (PEA) for underground mining.*

The above table indicates an NPV equating to a price of 14 pence per Ordinary Share at a 70% interest for the Tulu Kapi Gold Project and a \$1,850/oz gold price, excluding any other Group assets, notably the deposits discovered in Saudi Arabia, the Hawiah copper-gold-zinc-silver and Jibal Qutman gold deposits. The table indicates an NPV per existing Ordinary Share, which will be diluted by the Placing.

## Competent Person Statement

The information in this document that relates to exploration results and Mineral Resources is based on information compiled by Mr. Tomos Bryan, Exploration Manager for Gold & Minerals Co. Limited ("G&M"). Mr. Bryan is a member of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr. Bryan is a geologist with sufficient relevant experience for the Company reporting to qualify as a Competent Person as defined in the JORC Code 2012. Mr. Bryan consents to the inclusion in this document of the matters based on this information in the form and context in which it appears.

The Hawiah Mineral Resource was announced on 19 August 2020 and G&M is in the process of updating the resource statement for 2021. The Company confirms that it is not aware of any new information or data that materially affects the information in the above releases and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

## General Meeting

You will find at the end of this document a notice convening a General Meeting to be held at 82 Burns Road, Wahroonga, NSW 2076, Sydney, Australia on 13 January 2022 at 6 p.m. (AEDT) to consider and, if thought appropriate, pass the Resolutions to permit the Directors to:

- issue the Conditional Placing Shares;
- grant of Rights under the Warrants;
- issue additional options under the Company's employee incentive options plan provided 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
- grant authority to issue Ordinary Shares representing up to 20% of the Company's issued share capital immediately following Second Admission to new and existing Shareholders, such authority to be available for future share issuances up to the Company's annual general meeting in 2023.

## Action to be taken in respect of the General Meeting

The Company will convene the General Meeting with the minimum necessary quorum of two Shareholders (which the Company will facilitate). The Company will include all valid proxy votes (whether submitted electronically or in hard copy form) in its polls at the meeting and the Chairman of the meeting will call for a poll on each Resolution. The Company accordingly requests that Shareholders submit their proxy votes in respect of the Resolutions as set out in this Notice, electronically or by post in advance, in accordance with the instructions set out in this Notice. The Resolutions will be decided on a poll based on proxy instructions received in advance of the General Meeting and votes at the General Meeting. To be valid, the Form of Proxy must be signed and returned in accordance with the instructions printed on it.

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, Molex House, The Millennium Centre, Crosby Way, Farnham GU9 7XX, United Kingdom, by no later than 7:00am (GMT) on 11 January 2022 (time and date falling 48 hours prior to the date of the General Meeting). Alternatively, you can email your completed Form of Proxy to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com) with 'KEFI Gold and Copper Plc – Form of Proxy' in the subject line. Please refer to the Notes to the Notice of General Meeting starting on page 15 below and the enclosed Form of Proxy for detailed instructions.

Shareholders are encouraged to submit any questions for the Board to consider in respect of the business of the General Meeting. Questions should be submitted in advance by email by 11 January 2022 by sending them to [info@kefi-minerals.com](mailto:info@kefi-minerals.com) with the title "KEFI Gold and Copper Plc – Shareholder Questions" and including the Shareholder's full name. Shareholder questions will be responded to as

appropriate before the General Meeting.

### **Admission**

Application has been made to the London Stock Exchange for admission of the Firm Placing Shares to trading on AIM and it is expected that First Admission will become effective and dealings will commence in the Firm Placing Shares at 8.00 a.m. (GMT) on 24 December 2021.

Application will be made to the London Stock Exchange for admission of the Conditional 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 Conditional Placing Shares at 8.00 a.m. (GMT) on or about the 14 January 2022.

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) 56,052,541 existing Ordinary Shares, representing approx. 2.6% 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 Gold and Copper plc**  
(Registered in England and Wales with company number 05976748)

**NOTICE OF GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the General Meeting of KEFI Gold and Copper plc (the "**Company**") will be held on 13 January 2022 at 6.00 p.m. (AEDT) at 82 Burns Road, Wahroonga, NSW 2076, 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 £1,500,739 comprising:
  - (a) up to an aggregate nominal amount of £371,818 in connection with the issue of the Conditional Placing Shares (as defined in, and the particulars of which are summarised in, the circular of the Company dated 24 December 2021 (the "**Circular**"), of which this notice convening the general meeting (the "**Notice**") forms part);
  - (b) up to an aggregate nominal amount of £393,097 in connection with the grant of Rights under the Warrants (as defined in the Circular);
  - (c) up to an aggregate nominal amount of £148,000 being approximately five 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
  - (d) otherwise than in connection with sub-paragraphs (a) to (b) above, up to an aggregate nominal amount of £587,824 being approximately 20% 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 2023. The Company may, at any time before such expiry, make offers or enter into agreements (including the 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 1(b) above of equity securities up to an aggregate nominal amount of £764,915;
- (c) the allotment pursuant to Resolution 1(c) above of equity securities up to an aggregate nominal amount of £148,000 in connection with the allotment of equity securities pursuant to the Company's employee share option plan; and
- (d) the allotment (otherwise than pursuant to Resolutions 1(a) to 1(c) above) of further equity securities up to an aggregate nominal amount of £587,824,

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 2023. The Company may, at any time before the expiry of this power, make offers or enter into agreements (including the 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**

24 December 2021

**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 POTENTIAL IMPACT OF COVID-19 ON THE GENERAL MEETING

**Notes to the Notice of General Meeting:**

***Entitlement to attend and vote***

1. **Given the current Coronavirus (COVID-19) situation, the Company strongly advises Shareholders not to attend the meeting in person. Shareholders are strongly encouraged to appoint the Chairman of the meeting as his or her proxy and not any other person. The below notes are to be read subject to this COVID-19 related proviso.**
2. 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 7:00 a.m. (GMT) on 11 January 2022 (or in the event that this meeting is adjourned, on the register of members at 7.00 a.m. (GMT) on the day preceding the date fixed for the adjourned meeting) shall be entitled to 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 vote at the meeting.

***Appointment of proxies***

3. A shareholder is entitled to appoint one or more proxies to exercise all or any of his or her rights in relation to 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. However, please see Note 1 above.

***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 notarially 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, Molex House, The Millennium Centre, Crosby Way, Farnham GU9 7XX, or scanned copies may be sent via email to the following address: [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com) with 'KEFI Gold and Copper Plc – Form of Proxy' in the subject line, so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be) (time and date falling 48 hours prior to the date of the General Meeting).

***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](http://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 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 submit to the Company's registrar: (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 23 December 2021 (being the latest practicable date prior to publication of this notice of general meeting), the Company's issued share capital comprised 2,152,925,318 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 2,152,925,318.

#### ***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 Registrars' 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 in England and Wales); or
  - (b) in writing to the Company by email to: [info@kefi-minerals.com](mailto: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 £1,500,739 comprising:

- a) up to an aggregate nominal amount of £371,818 in connection with the issue of the Conditional Placing Shares (as defined in the Circular);
- b) up to an aggregate nominal amount of £393,097 in connection with the grant of Rights under the Warrants (as defined in the Circular);
- c) up to an aggregate nominal amount of £148,000, 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. Under the Company's employee share option plan the total number of options which can be issued is up to 10% of the share capital of the Company. The Company already has in issue options which equal approximately 5% of the enlarged share capital following Second Admission. Therefore, an additional authority of approximately 5% is being sought from shareholders which, if granted and exercised in full, would result in options being issued over a total of 10% of the enlarged share capital following Second Admission; and
- d) otherwise than in connection with sub-paragraphs (a) and (b) above, up to an aggregate nominal amount of £587,824, being approximately twenty 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 2023.

### **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 £764,915 in connection with the issue of the Conditional Placing Shares (as defined in the Circular) and the grant of Rights under the Warrants (as defined in the Circular);
- c) up to an aggregate nominal amount of £148,000, 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
- d) otherwise, up to an aggregate nominal amount of £587,824, representing approximately twenty 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 2023.

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 OF COVID-19 ON THE GENERAL MEETING. IT IS  
 IMPORTANT  
 THAT YOU SUBMIT YOUR VOTES IN  
 ADVANCE OF THE MEETING.

## Kefi Gold and Copper 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 13 January 2022 at 6:00p.m. (AEDT) at 82 Burns Road, Wahroonga, NSW 2076, Sydney, Australia, and at any adjournment thereof.

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

Dated this \_\_\_ day of \_\_\_\_\_ 2021/2022\* (\*delete as appropriate)

Signature .....

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

Address of shareholder .....  
 PLEASE USE BLOCK LETTERS

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OF COVID-19 ON THE GENERAL 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. Given the on-going covid-19 pandemic, **you are strongly encouraged to appoint the Chairman of the Meeting as your proxy.**
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. If the Chairman of the Meeting is appointed as your proxy and you do not indicate on the proxy form how they should vote, the Chairman of the Meeting will vote in favour of each resolution in the notice of meeting on your behalf. 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 or her 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, Molex House, The Millennium Centre, Crosby Way, Farnham GU9 7XX by hand, by e-mail to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com), by fax to 01252 719232 or sent by post, so as to be received not less than 48 hours 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. 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, Molex House, The Millennium Centre, Crosby Way, Farnham GU9 7XX. 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 7:00a.m. (GMT) on 11 January 2022 (or in the event that this meeting is adjourned, on the Register of Members at 7.00 a.m. on the day preceding the date fixed for the adjourned meeting) will be entitled to 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.