

**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 11 December 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 Gold and Copper 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 11 December 2020 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. Due to the ongoing COVID-19 pandemic, shareholders will not be able 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 or alternatively you can email your completed proxy form to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com), as soon as possible but in any event no later than 9 December 2020 at 7:00am (GMT).

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 9 December 2020 at 7:00am (GMT).

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](http://www.kefi-minerals.com).

## TABLE OF CONTENTS

<u>FUNDRAISING AND SHARE CAPITAL STATISTICS</u> .....	[2]
<u>EXPECTED TIMETABLE OF PRINCIPAL EVENTS</u> .....	[3]
<u>DEFINITIONS</u> .....	[4]
<u>LETTER FROM THE CHAIRMAN</u> .....	[6]
<u>NOTICE OF GENERAL MEETING</u> .....	[11]

## FUNDRAISING AND SHARE CAPITAL STATISTICS

Placing Price	£0.016
Broker Warrant exercise price	£0.016
Number of Existing Ordinary Shares at the date of this document	2,061,565,471
Number of Placing Shares	186,000,000
Number of Further Shares (to be approved at the General Meeting)	76,359,847
Total number of New Shares	262,359,847
Number of Broker Warrants	11,175,000
Percentage of Enlarged Share Capital represented by the New Shares	12.27%
Estimated gross cash proceeds of the Placing	£2,976,000
Number of Ordinary Shares in issue immediately following First Admission	2,061,565,471
Number of Ordinary Shares in issue immediately following Second Admission	2,137,925,318
Number of Ordinary Shares in issue if all the Broker Warrants are exercised in full	2,149,100,318
Market capitalisation of the Company at the Placing Price on Second Admission	£34.2 million
ISIN code for the New Shares	GB00BD8GP619
SEDOL for the New Shares	BD8GP61

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Circular is posted to Shareholders	23 November 2020
First Admission	20 November 2020
Expected crediting of CREST accounts with the Placing Shares	20 November 2020
Expected dispatch of definitive share certificates in respect of the Placing Shares in certificated form	30 November 2020
Latest time and date for receipt of CREST Voting Instructions	7 a.m. (GMT) 9 December 2020
Latest time and date for receipt of Form of Proxy	7 a.m. (GMT) 9 December 2020
General Meeting	6 p.m. (AEDT) 11 December 2020
Second Admission	14 December 2020
Expected crediting of CREST accounts with the Further Shares	14 December 2020
Expected dispatch of definitive share certificates in respect of the Further Shares in certificated form	15 January 2021

### 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 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 6 of this document
<b>"Broker"</b>	Brandon Hill Capital Ltd
<b>"Broker Shares"</b>	3,408,000 Ordinary Shares to be allotted and issued to the Broker, and which form part of the Settlement Shares
<b>"Broker Warrants"</b>	the 11,175,000 broker warrants, exercisable within three years of the date of First Admission at £0.016, to be issued in connection with the Placing
<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>"Direct Subscription Shares"</b>	17,375,000 Ordinary Shares to be allotted and issued to certain existing shareholders of the Company including RAB Capital
<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>"Existing Ordinary Shares"</b>	the existing Ordinary Shares of £0.001 each in the capital of the Company
<b>"First Admission"</b>	the admission to trading on AIM of the Placing Shares in accordance with the AIM Rules
<b>"Form of Proxy"</b>	the form of proxy accompanying this document
<b>"Further Shares"</b>	76,359,847 Ordinary Shares, consisting of the Direct Subscription Shares, Remuneration Shares and Settlement Shares
<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>"New Shares"</b>	the 262,359,847 Ordinary Shares which are to be issued to investors in the Placing
<b>"Ordinary Shares"</b>	ordinary shares of £0.001 each in the capital of the Company
<b>"Placing"</b>	the placing to raise gross cash proceeds of £2,976,000 through the issue of the New Shares announced on 16 November 2020, consisting of the firm placing of the Placing Shares and the conditional placing of the Further Shares
<b>"Placing Agreement"</b>	the placing agreement entered into between the Company and the Broker, dated 16 November 2020
<b>"Placing Price"</b>	£0.016 per New Share
<b>"Placing Shares"</b>	the 186,000,000 Ordinary Shares issued to investors as part of the firm placing
<b>"Project"</b>	the Tulu Kapi Gold project
<b>"Remuneration Shares"</b>	the 30,733,097 Ordinary Shares to be allotted and issued to certain directors and other employees of the Company in lieu of accrued cash fees and salaries
<b>"Resolutions"</b>	the resolutions to be proposed to Shareholders at the General Meeting
<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 Further Shares in accordance with the AIM Rules
<b>"Settlement Shares"</b>	the 28,251,750 Ordinary Shares to be allotted and issued to certain project contractors and other third parties in settlement of outstanding invoices and debt
<b>"Shareholders"</b>	holders of Existing Ordinary Shares
<b>"TKGM"</b>	Tulu Kapi Gold Mines Share Company (the Company's Ethiopian Project subsidiary)

## 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

23 November 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 82 Burns Road, Wahroonga, NSW 2076, Sydney, Australia on 11 December at 6:00 p.m. (AEDT), formal notice of which is set out at the end of this document.

On 16 November 2020, KEFI announced a Placing to raise gross cash proceeds of £2,976,000 before expenses. The Placing Shares, constituting 186,000,000 new Ordinary Shares, will be issued at a price of £0.016 per Ordinary Share utilising the majority of KEFI's current share issuance authorities. KEFI also announced the proposed issue of the Further Shares being a further 76,359,847 shares at a price of £0.016 per Ordinary Share which requires new authorities and for which the Company now seeks Shareholder approval. The proposed issue of the further 76,359,847 new Ordinary Shares will settle liabilities of the Company totalling approximately £1.2 million. The Company has appointed Brandon Hill as its agent pursuant to the Placing Agreement to conduct the Placing.

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:

- fund a further resource drilling and exploration at the Company's Hawiah copper-gold project, which continues to gather momentum following encouraging drilling results in the recent drill programme and to maintain its current 34% participation in Gold & Minerals Limited ("G&M"), the Company's joint venture in Saudi Arabia; and
- for the provision of general working capital for the Company pending funds becoming available from project equity subscriptions in Tulu Kapi Gold Mines Share Company as the Company looks to finalise its funding consortium for the Tulu-Kapi gold project this quarter.

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

Item	£,000
Discharge of existing liabilities	1,126
Exploration in Saudi Arabia	838

Ethiopian Project expenditure, Preparing Community, Project finance closing	1,820
Corporate costs	216
<b>Total Net Proceeds</b>	<b>4,000</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. 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.*

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

Subject to shareholder approval at the General Meeting, the Company is intending to also issue the Further Shares at the Placing Price as follows:

- the Direct Subscription Shares (being 17,375,000 ordinary shares) as a further direct cash subscription of £278,000 with the Company, which includes a subscription by major shareholder RAB Capital PLC to ensure they remain over 10% of the Company's enlarged share capital;
- the Settlement Shares (being 28,251,750 ordinary shares) which the Company has agreed to issue to project contractors and other third parties in settlement of outstanding invoices and debt of £452,028; and
- the Remuneration Shares (being 30,733,097 ordinary shares) representing an aggregate value of £491,729 which are intended to be granted to certain directors and management of the Company in lieu of accrued cash fees and salaries.

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

Name	Number of existing ordinary shares in KEFI	Percentage of existing issued share capital	Number of Remuneration Shares	Number of ordinary shares on Second Admission	Percentage of total share capital on Second Admission
H Anagnostaras-Adams	25,981,312	1.4%	6,250,000	32,231,312	1.5%
J Leach	14,525,743	0.8%	4,000,000	18,525,743	0.9%
Norman Ling	2,295,486	0.1%		2,295,486	0.1%
Mark Tyler	2,000,000	0.1%		2,000,000	0.1%
Richard Robinson	1,000,000	0.1%		1,000,000	0.0%
Adam Taylor	-				0.0%
Other employees and PDMRs	65,342,216	3.5%	20,483,097	85,825,313	4.0%

#### Operational update

Over recent months, KEFI has successfully focused on:

- minimising the COVID-19 impacts on the Project schedule;
- responding to the higher gold price by bringing forward the planning for underground mining;



c) signing terms sheets to source development capital at the subsidiary level in non-equity dilutive ways, thus substantially increasing the beneficial ownership in the Project for both KEFI and our Government partners.

d) during the quarter, KEFI released the maiden Hawiah Mineral Resource Estimate ("MRE") totalling 19.3 million tonnes ("Mt") at 0.9% copper, 0.8% zinc, 0.6 g/t gold and 10.3g/t silver

### Broker Shares and Broker Warrants

The Company has appointed the Broker as its agent pursuant to the terms of the Placing Agreement. In consideration of the Broker discharging its obligations under the Placing Agreement, the Company has agreed to pay the Broker certain commissions and fees, some of which will be satisfied through the grant of the Broker Warrants in connection with its appointment. Additionally, the Broker has agreed that the Company shall issue the Broker Shares in lieu of the payment of certain cash fees.

The Broker Shares and Broker Warrants will be issued, subject to shareholder approval at the General Meeting, at Second Admission.

The Broker 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 a warrant instrument to be entered into by the Company. Any 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 1.6 pence per share. The Broker Warrants will be exercisable for a period of 3 years from the date of Second Admission.

The Broker Shares will be admitted to trading on AIM at Second Admission.

Under the terms of the Placing Agreement, the Company has given certain customary warranties, indemnities and undertakings to the Broker in connection with the Placing relating to the Company and its affairs.

### Project Economics

Project NPV's are presented below, highlighting the impact of increased ownership to c. 65%.

Tulu Kapi Gold Project	Assumed Long-Term Gold Price		
	US\$1,400/oz	US\$1,700/oz	US\$2,000/oz
<b>NPVs for 100% of Project reported at KEFI 2020 AGM</b>			
US\$ Millions	236	422	607
GBP Millions	189	337	485
<b>NPVs for 45% of Project reported at KEFI 2020 AGM</b>			
US\$ Millions	105	190	273
GBP Millions	85	152	218
<b>NPVs for 100% of Project updated for Funding Structure</b>			
US\$ Millions	238	406	573
GBP Millions	181	310	438
<b>NPVs for 65% of Project updated for Funding Structure</b>			
US\$ Millions	154	264	373
GBP Millions	118	201	284

*Note: The Project NPV's 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 KEFI share price of 11p at a 65% interest and a

US\$1,700/oz gold price, excluding any other KEFI assets, notably the deposits discovered Saudi Arabia, the Hawiah copper-gold-zinc-silver and Jibal Qutman gold deposits.

## **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 11 December 2020 at 6 p.m. (AEDT) to consider and, if thought appropriate, pass the Resolutions to permit the Directors to:

- issue the Further Shares;
- grant the Broker Warrants to the Broker;
- 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 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 9 December 2020 at 7:00am (GMT).

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 7:00am (GMT) on 9 December 2020. Alternatively, you can email your completed proxy form to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com). Please refer to the Notes to the Notice of General Meeting starting on page 11 and the enclosed Form of Proxy for detailed instructions.

## **Admission**

Application has been made to the London Stock Exchange for admission of the Placing Shares to trading on AIM and it is expected that First Admission will become effective and dealings will commence in the Placing Shares at 8.00 a.m. (GMT) on 20 November 2020.

Application will be made to the London Stock Exchange for admission of the Further 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 Further Shares at 8.00 a.m. (GMT) on 14 December 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) 44,802,541 Existing Ordinary Shares, representing approx. 2.1 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 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 11 December 2020 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 £301,328 comprising:
  - (a) up to an aggregate nominal amount of £76,360 in connection with the issue of the Further Shares (as defined in, and the particulars of which are summarised in, the circular of the Company dated 23 November 2020 (the "**Circular**"), of which this notice convening the general meeting (the "**Notice**") forms part);
  - (b) up to an aggregate nominal amount of £11,175 in connection with the grant of Rights under the Broker Warrants (as defined in the Circular); and
  - (c) otherwise than in connection with sub-paragraphs (a) and (b) above, up to an aggregate nominal amount of £213,793 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 2022. 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 Resolution 1(a) above of equity securities up to an aggregate nominal amount of £76,360;
- (c) the allotment pursuant to Resolution 1(b) above of equity securities up to an aggregate nominal amount of £11,175;
- (d) the allotment (otherwise than pursuant to Resolutions 1(a) and 1(b) above) of further equity securities up to an aggregate nominal amount of £213,793,

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 2022. 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**

23 November 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 7:00 a.m. (GMT) on 9 December 2020 (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***

2. 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.

***Appointment of proxy using the accompanying proxy form***

3. 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.
4. 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 ("Share Registrars"), The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, United Kingdom or alternatively you can email your completed proxy form to [voting@shareregistrars.uk.com](mailto:voting@shareregistrars.uk.com), 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***

5. 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.
6. 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.
7. 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.

8. 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***

9. 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***

10. 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***

11. 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***

12. 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***

13. As at the date of this notice of general meeting, the Company's issued share capital comprised 2,061,565,471 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 2,061,565,471.

#### ***Communication***

14. 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](mailto:info@kefi-minerals.com).
15. 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 £301,328 comprising:

- a) up to an aggregate nominal amount of £76,360 in connection with the issue of the Further Shares (as defined in the Circular);
- b) up to an aggregate nominal amount of £11,175 in connection with the grant of Rights under the Broker Warrants (as defined in the Circular); and
- c) otherwise than in connection with sub-paragraphs (a) and (b) above, up to an aggregate nominal amount of £213,793, 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 2022.

### **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 £76,360 in connection with the issue of the Further Shares (as defined in the Circular);
- c) up to an aggregate nominal amount of £11,175 in connection with the grant of Rights under the Broker Warrants (as defined in the Circular);
- d) otherwise, up to an aggregate nominal amount of £213,793, 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 2022.



**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 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 11 December 2020 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 RESOLUTIONS</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 \_\_\_\_\_ 2020

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. Given the restrictions on attendance at the meeting, **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, The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR 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, 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 7:00a.m. (GMT) on 9 December 2020 (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.