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The whole text of this document should be read. If you have sold or otherwise transferred all of your ordinary shares in the Company, please send this document and the accompanying proxy form 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. If you have sold or otherwise transferred some (but not all) of your ordinary shares in the Company, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

KEFI Minerals plc

(Registered in England and Wales with company number 05976748)

Directors:

Harry Anagnostaras-Adams (*Executive Chairman*)
John Edward Leach (*Finance Director*)
Norman Arthur Ling (*Non-executive Director*)
Mark Tyler (*Non-executive Director*)

Registered office:

27-28 Eastcastle Street
London
W1W 8DH

5 June 2019

Dear Shareholder

Notice of Annual General Meeting ("AGM")

Proposed Share Capital Reorganisation

I have pleasure in sending you notice convening the annual general meeting of KEFI Minerals plc (the "**Company**"). The AGM will be held on Friday 28 June 2019 at 11a.m. at the Marlin Hotel, Lower Ground Floor, 111 Westminster Bridge Road, London, SE1 7HR, United Kingdom. As you will see from the formal notice of meeting which follows this letter, there are a number of items of business to be considered and the purpose of each resolution to be proposed is set out in the Explanatory Notes to the Resolutions starting on page 9 of this document.

Special Business to be tabled at the AGM

In addition to the ordinary business to be considered at the AGM, certain resolutions of the shareholders will be proposed in connection with the ability of the Company to issue new ordinary shares and a share capital reorganisation, each of which the Company's directors ("**Directors**") consider to be in the best interests of the Company and its shareholders as a whole.

Share Allotment Authorities

The Directors are seeking various authorities at the AGM in order to be able to issue new ordinary shares in the Company.

These authorities seek to refresh and update the shareholder authorities granted at the General Meeting held on 18 December 2018, relating to ordinary shares to be issued in connection with:

1. the loan facility entered into with Sanderson Capital Partners Limited;
2. satisfying amounts owed to third party service providers; and
3. a cash placement to new investors of up to 10% of the existing issued share capital.

In addition, the Directors are seeking authority to issue shares to new or existing shareholders (at the discretion of the Directors) instead of to Sanderson Capital Partners Limited, if deemed to be in the best interests of the Company.

Whilst the existing commercial arrangements with Sanderson and service providers remain in place, these resolutions allow any shares allotted by the Directors pursuant to each of the above authorities to be at a price to

be determined by the Directors. This will provide the Directors the ability to issue ordinary shares at higher share issue prices if available, as well as at lower share issue prices if necessitated by circumstances beyond the control of the Directors. The share allotment authorities and the flexibility as to pricing are considered by the Directors essential to both optimise the cost of capital and to protect the long-term future of the Company.

Share Capital Reorganisation

The Company's existing issued ordinary shares have a nominal value of 1.7p each ("**Existing Ordinary Shares**"). The closing price of the Existing Ordinary Shares on 31 May 2019 (being the latest practicable date prior to publication of this document) was 1.47p per Existing Ordinary Share. The Company is not permitted by law to issue shares at an issue price which is below their nominal value, and therefore is unable in the present climate to raise money by way of a fresh issue of shares to the fact that the market price of the Existing Ordinary Shares is below their nominal value. Accordingly, it is proposed that each of the Existing Ordinary Shares be sub-divided into one new ordinary share of 0.1p ("**New Ordinary Share**") and one deferred share of 1.6p ("**Deferred Share**"). The Deferred Shares will have no value or voting rights and will not be admitted to trading on the AIM market of the London Stock Exchange plc. You will not be issued with a share certificate in respect of the Deferred Shares.

After the share capital reorganisation there will be the same number of New Ordinary Shares in issue as there are Existing Ordinary Shares. The New Ordinary Shares will have the same rights as those currently accruing to the Existing Ordinary Shares in issue under the Company's articles of association, including those relating to voting and entitlement to dividends.

You will not be issued with a new share certificate for your New Ordinary Shares and the existing one will remain valid.

Holders of options or warrants over Existing Ordinary Shares will maintain the same rights as currently accruing to them and will not be issued with new warrant or option certificates.

Resolution 8 set out in the formal notice of meeting which follows this letter sets out the proposed steps to effect the proposed share capital reorganisation.

Action to be taken

You can vote in respect of your shareholding by attending the meeting or by appointing one or more proxies to attend the meeting and vote on your behalf.

Proxies may be appointed by either:

- completing and returning the enclosed proxy form; 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 registrar, Share Registrars Limited, by no later than 11 a.m. on 26 June 2019. Please refer to the Notes to the Notice of Meeting starting on page 7 of this document and the enclosed proxy form for detailed instructions.

Recommendation

At this stage in its development the Company from time to time relies on raising funds from the equity markets through the issue of shares and unless the proposed resolutions are passed the Company may not be in a position to raise equity funds to continue its activities. Your Directors consider that the resolutions to be proposed are in the best interests of the Company and its shareholders as a whole. Accordingly, your Directors unanimously recommend that shareholders vote in favour of all of the resolutions, as they intend to do in respect of their own beneficial holdings.

Yours faithfully

Harry Anagnostaras-Adams

Executive Chairman

KEFI Minerals plc

(Registered in England and Wales with company number 05976748)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of KEFI Minerals plc (the "**Company**") will be held at 11 a.m. on Friday 28 June 2019 at Marlin Hotel, Lower Ground Floor, 111 Westminster Bridge Road, London, SE1 7HR, United Kingdom. The business of the meeting will be to consider and, if thought fit, to pass the following resolutions of which resolutions 1 to 6 (inclusive) will be proposed as ordinary resolutions and resolutions 7 and 8 will be proposed as special resolutions:

Ordinary Business

ORDINARY RESOLUTIONS

1. To receive and adopt the audited financial statements of the Company, the strategic report, the directors' report and the auditor's report for the financial year ended 31 December 2018.
2. To reappoint Harry Anagnostaras-Adams who retires and offers himself for reappointment in accordance with the Company's articles of association, as a director of the Company (a "**Director**").
3. To reappoint Mark Tyler who retires and offers himself for reappointment in accordance with the Company's articles of association, as a Director.
4. To reappoint BDO LLP as auditors of the Company, to hold office from the conclusion of this meeting until the conclusion of the next annual general meeting at which audited financial statements of the Company are laid before the Company.
5. To authorise the directors to determine the remuneration of the Company's auditors.

As Special Business

ORDINARY RESOLUTION

6. THAT the Directors are generally and unconditionally authorised for the purposes of Section 551 of the Companies Act 2006 ("**2006 Act**") in substitution for all previous authorisations, 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 £8,293,911 (or, if Resolution 8 is passed, an aggregate nominal amount of £487,878) comprising:
 - (a) up to an aggregate nominal amount of £4,820,000 (or, if Resolution 8 is passed, an aggregate nominal amount of £283,530) in connection with:
 - (i) the issue of ordinary shares of the Company in connection with the satisfaction of the payment of fees in relation to the Loan Facility (as such term is defined in the Explanatory Notes to the Resolutions) and in connection with the issue of ordinary shares in the Company pursuant to the Conversion (as such term is defined in the Explanatory Notes to the Resolutions); and/or
 - (ii) the issue of ordinary shares of the Company to new investors or existing shareholders of the Company;
 - (b) up to an aggregate nominal amount of £2,379,846 (or, if Resolution 8 is passed, an aggregate nominal amount of £139,991) in connection with the issue of ordinary shares to satisfy amounts owed to third party service providers; and

- (c) otherwise than in connection with sub-paragraphs (a) and (b) above, up to an aggregate nominal amount of £1,094,065 (or, if Resolution 8 is passed, an aggregate nominal amount of £64,357) (being approximately ten per cent. of the aggregate nominal amount of the Company's issued share capital as at the date of this notice of meeting),

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 2020. The Company may, at any time before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired.

SPECIAL RESOLUTION

7. 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 6 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 of equity securities up to an aggregate nominal amount of £2,379,846 (or, if Resolution 8 is passed, an aggregate nominal amount of £139,991) in connection with the issue of ordinary shares to satisfy amounts owed to third party service providers;
- (c) the allotment (otherwise than pursuant to sub-paragraphs 7(a) and (b) above) of further equity securities up to an aggregate nominal amount of £4,820,000 (or, if Resolution 8 is passed, an aggregate nominal amount of £283,530); and
- (d) the allotment (otherwise than pursuant to sub-paragraphs 7(a), (b) and (c) above) of further equity securities up to an aggregate nominal amount of £1,094,065 (or, if Resolution 8 is passed, an aggregate nominal amount of £64,357),

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 2020. The Company may, at any time before the expiry of this power, make offers or enter into agreements 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.

SPECIAL RESOLUTION

8. THAT:
- (a) each of the existing issued ordinary shares of 1.7p each in the capital of the Company ("**Existing Ordinary Shares**") be subdivided into one new ordinary share of 0.1p each ("**New Ordinary Shares**") and one deferred share of 1.6p each ("**Deferred Shares**"), and any variation of the rights attaching to the Existing Ordinary Shares through the subdivision into the New Ordinary Shares and the Deferred Shares be and is hereby approved;

- (b) the New Ordinary Shares will have the same rights and be subject to the same restrictions (save as to nominal value) as the Existing Ordinary Shares in the Company's articles of association ("**Articles**") and the Deferred Shares will have the rights and be subject to the restrictions attached to Deferred Shares as set out in the Articles (as amended pursuant to sub-paragraph (c) of this Resolution; and
- (c) the Articles be amended by replacing the definition of "Deferred Shares" in article 2 with the following:

"Deferred Shares: the deferred shares of 0.9p or 1.6p each in the capital of the Company with the rights set out in Article 5A".

BY ORDER OF THE BOARD
Harry Anagnostaras-Adams
Executive Chairman

5 June 2019

Registered office:

27-28 Eastcastle Street
London
W1W 8DH

Notes to the Notice of Meeting:

Entitlement to attend and vote

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001 (as amended), the Company has specified that only shareholders entered on the register of members of the Company at 11 a.m. on 26 June 2019 (or in the event that this meeting is adjourned, on the register of members at 11.00 a.m. on the day preceding the date fixed for the adjourned meeting) shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of the Company registered in their name at that time. Changes to the register after the relevant time shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Appointment of proxies

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

Appointment of proxy using the accompanying proxy form

4. A proxy form is enclosed. To appoint more than one proxy, please photocopy the form. Please state each proxy's name and the number of shares in relation to which each proxy is appointed (which, in aggregate, should not exceed the number of shares held by you) in the boxes indicated on the form. Please also indicate if the proxy form is one of multiple forms being returned. All proxy forms must be signed and should be returned together in the same envelope.
5. To be valid, the proxy form and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Share Registrars Limited ("**Share Registrars**"), The Courtyard, 17 West Street, Farnham, Surrey GU9 7DR by hand, by e-mail to voting@shareregistrars.uk.com, by fax to 01252 719232 or sent by post, so as to be received not less than 48 hours excluding non-business days before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).

Appointment of proxy through CREST

6. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so by utilising the procedures described in the CREST Manual on the Euroclear website (www.euroclear.com/CREST). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment made by means of 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 ("**EUI**") 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 Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI 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 as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Changing proxy instructions

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

Termination of proxy appointments

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

Joint shareholders

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

Corporate representatives

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

Issued shares and total voting rights

14. As at the date of this notice of meeting, the Company's issued share capital comprised 643,567,504 ordinary shares of 1.7p 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 meeting is 643,567,504.

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); or

(b) in writing to the Company by e-mail to: info@kefi-minerals.com.

16. You may not use any electronic address provided in this notice of meeting or in any related documents (including the accompanying proxy form) to communicate with the Company for any purposes other than those expressly stated. These documents will be available for inspection during the meeting and for at least 15 minutes before it begins.

All references in this document to time are to British Summer Time.

Explanatory Notes to the Resolutions

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

Resolutions 1 to 5 of the ordinary business (inclusive) will be proposed as ordinary resolutions. Resolution 6 of the special business is also 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.

Resolutions 7 and 8 of the special business will be proposed as special resolutions. For a special resolution to be passed, at least three quarters of the votes cast must be in favour of the resolution.

Resolution 1: Annual financial statements and reports

Under the Companies Act 2006 (the "**Act**"), the directors of the Company ("**Directors**") are required to lay before the Company in general meeting copies of its audited financial statements, the strategic report, the directors' report and the auditor's report for the financial year ended 31 December 2018.

Resolutions 2 to 3: Retirement and reappointment of Directors

The Company's articles of association ("**Articles**") provide that a third of the Directors who are the longest serving on the board shall retire at the next annual general meeting and may seek reappointment. The relevant Director to retire by rotation is Harry Anagnostaras-Adams who is standing for reappointment.

The Articles also provide that where the Directors have appointed a person to be a Director, that Director is to retire at the next following annual general meeting and may seek reappointment. Mark Tyler has been appointed since the last annual general meeting and is standing for reappointment.

Resolutions 4 and 5: Reappointment and remuneration of auditors

At each general meeting at which financial statements are laid before the shareholders, the Company is required to appoint an auditor to hold office until the next such meeting. BDO LLP is willing to continue in office and resolution 4 will reappoint them. Resolution 5 will authorise the Directors to determine the auditor's remuneration.

Resolution 6: Authority to allot shares

Under the Act, the Directors may allot shares and grant rights to subscribe for or convert any securities into shares if they are authorised to do so by shareholders in general meeting. The authorisations being sought will refresh and update the authorities granted by shareholders at the General Meeting of 18 December 2018 and thus permit the Directors to allot shares or grant rights to subscribe for or convert any securities into shares up to an aggregate nominal amount of £8,293,911, or if Resolution 8 is passed £487,878, comprising:

- a) up to an aggregate nominal amount of £4,820,000, or if Resolution 8 is passed £283,530, in connection with either the Loan Facility and/or the issue of ordinary shares to new investors or existing shareholders;
- b) up to an aggregate nominal amount of £2,379,846, or if Resolution 8 is passed £139,991, in connection with the issue of ordinary shares to satisfy amounts owed by the Company to third party service providers. This may include an issue of ordinary shares to third parties to settle cash advances provided to the Company by such third parties and which have been used by the Company to settle amounts owed to third party service providers; and
- c) otherwise, up to an aggregate nominal amount of £1,094,065, or if Resolution 8 is passed £64,357, representing approximately 10 per cent. of the issued ordinary share capital of the Company as at the date of the notice of meeting.

Any shares allotted or rights granted by the Directors pursuant to the authorities contained in Resolution 6 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 following definitions shall apply for the purposes of Resolution 6:

"**Conversion**" means the Lender's right to convert any amount outstanding under the Loan Facility into ordinary shares in the Company in accordance with the terms of the Loan Facility.

"**Lender**" means Sanderson Capital Partners Limited.

"**Loan Facility**" means the secured convertible loan facility entered into between the Company and the Lender dated 28 November 2018.

The power sought under this Resolution 6 will expire at the conclusion of the next annual general meeting of the Company.

Resolution 7: Disapplication of pre-emption rights

This resolution disapplies the pre-emption rights under the 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 £2,379,846, or £139,991 if Resolution 8 is passed, in connection with the issue of ordinary shares to satisfy amounts owed by the Company to third party service providers; and
- c) up to an aggregate nominal amount of £4,820,000, or £283,530 if Resolution 8 is passed, which would include the issue of ordinary shares in connection with the Loan Facility and/or the issue of ordinary shares to new investors or existing shareholders; and
- d) otherwise, up to an aggregate nominal amount of £1,094,065, or £64,357 if Resolution 8 is passed, representing approximately 10 per cent. of the issued ordinary share capital of the Company as at the date of the notice of meeting.

The power sought under this Resolution 7 will expire at the conclusion of the next annual general meeting of the Company.

Resolution 8: Share capital reorganisation

As at the date of this notice of meeting, the Company is currently unable to issue ordinary shares at the prevailing market price as such price is below the nominal value of the ordinary shares. Accordingly, it is proposed that each of the currently issued ordinary shares be sub-divided into one New Ordinary Share of 0.1p and one Deferred Share of 1.6p. The Deferred Shares will have no value or voting rights and you will not be issued with a share certificate in respect of the Deferred Shares.

Resolution 8 effects this proposed share capital reorganisation.