

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It contains the Resolutions to be voted on at the General Meeting of KEFI Minerals plc (the “Company”) to be held on 17 December 2018. 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 £0.017 each in the capital of the Company (the “**Existing Ordinary Shares**”), please send this document and the accompanying Form of Proxy as soon as possible to the purchaser or transferee, or to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia or Japan or any other jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction. If you have sold or otherwise transferred some (but not all) of your Existing Ordinary Shares, please retain these documents and consult the stockbroker or other agent through whom the sale or transfer was effected.

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

KEFI Minerals plc

(Registered in England and Wales with company number 05976748)

Secured Convertible Loan Facility

Authority to allot shares and dis-apply pre-emption rights

Notice of General Meeting



Notice convening the General Meeting of the Company to be held at the Marlin, Lower Ground Floor, 111 Westminster Bridge Road, Waterloo, SE1 7HR, United Kingdom on 17 December 2018 at 11.00 a.m. is set out at the end of this document. Shareholders will also find enclosed with this document a Form of Proxy. To be valid, the Form of Proxy must be signed and returned in accordance with the instructions printed on it so as to be received by the Company’s registrars, Share Registrars Limited, at The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, United Kingdom as soon as possible but in any event no later than 11.00 a.m. on 15 December 2018.

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 11.00 a.m. on 15 December 2018.

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.

TABLE OF CONTENTS

EXPECTED TIMETABLE OF PRINCIPAL EVENTS	3
DEFINITIONS.....	4
LETTER FROM THE CHAIRMAN	6
NOTICE OF GENERAL MEETING	11

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2018

Circular is posted to Shareholders	29 November
Latest time and date for receipt of Form of Proxy	15 December
General Meeting	17 December
Admission of the Loan Consideration Shares	18 December

Notes:

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

DEFINITIONS

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

“2006 Act”	the Companies Act 2006
“Admission”	the admission to trading on AIM of the Loan Consideration Shares in accordance with the AIM Rules (as appropriate)
“AIM”	the market of that name operated by the London Stock Exchange
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange from time to time
“Board” or “Directors”	the directors of the Company whose names are set out on page 6 of this document
“Company”	KEFI Minerals plc (incorporated and registered in England and Wales with registered number 05976748) whose registered office is at 27-28 Eastcastle Street, London W1W 8DH, United Kingdom
“Conversion”	the Lender’s right to convert any amount outstanding under the Loan Facility into New Ordinary Shares at the Conversion Price, subject to adjustment in accordance with the Loan Facility
“Conversion Price”	the amount of £0.020 payable in respect of New Ordinary Shares issued in connection with the Conversion
“CREST”	the computerised settlement system (as defined in the CREST Regulations) operated by Euroclear which facilitates the transfer of title to shares in uncertificated form
“CREST Manual”	the document of that name issued by Euroclear
“Development Project Financing Package”	the proposed funding package of approximately US\$260million to be raised by the Group for the purposes of developing the Project
“Existing Ordinary Shares”	the existing ordinary shares of £0.017 each in the capital of the Company
“First Facility”	the initial £2,000,000 working capital facility
“First Facility Fees”	the fees payable by the Company in connection with the First Facility
“Form of Proxy”	the form of proxy accompanying this document
“General Meeting”	the general meeting of the Company to be held at the Marlin, Lower Ground Floor, 111 Westminster Bridge Road, Waterloo, SE1 7HR, United Kingdom on 17 December 2018 at 11.00 a.m., notice of which is set out at the end of this document
“Group”	the Company and its subsidiaries
“Issue Price”	the amount of £0.020 payable in respect of: (i) the Loan Consideration Shares; and (ii) New Ordinary Shares, issued in connection with the payment of certain of the additional fees in relation to the Loan Facility
“Lender”	Sanderson Capital Partners Limited

“Loans”	the loans made or to be made under the Loan Facility or the principal amount outstanding for the time being of those loans
“Loan Consideration Shares”	the 19,000,000 New Ordinary Shares issued at the Issue Price in connection with the satisfaction of certain of the fees payable in connection with the Loan Facility
“Loan Facility”	the secured convertible loan facility entered into between the Company and Lender dated 28 November 2018
“London Stock Exchange”	London Stock Exchange plc
“New Ordinary Shares”	the additional new ordinary shares of £0.017 each in the capital of the Company (excluding the Loan Consideration Shares) that may be issued pursuant to the Loan Facility at the Issue Price, the Conversion Price or such other price as detailed in the “Fees” section of the Chairman’s Letter on pages 7 and 8 of this document
“Project”	the Tulu Kapi Gold project
“Resolutions”	the resolutions to be proposed to Shareholders at the General Meeting
“Rights”	the grant of rights to subscribe for or convert any security into shares in the Company
“RIS”	a service approved by the Financial Conduct Authority for the distribution to the public or regulatory announcements
“Second Facility”	the optional additional working capital facility of £1,000,000
“Second Facility Fees”	the fees payable by the Company in connection with the Second Facility
“Shareholders”	holders of Existing Ordinary Shares
“Third Facility”	the optional additional working capital facility of £1,000,000
“TKGM”	Tulu Kapi Gold Mines Share Company (the Company’s Ethiopian project subsidiary)
“VWAP”	the daily volume weighted average price of an ordinary share of the Company on AIM as reported by Bloomberg calculated by reference to the 5 business days prior to the relevant drawdown

LETTER FROM THE CHAIRMAN

KEFI Minerals plc

(Registered in England and Wales with company number 05976748)

Directors:

Mark Wellesley-Wood (*Non-executive Chairman*)
Harry Anagnostaras-Adams (*Managing Director*)
John Leach (*Finance Director*)
Norman Ling (*Non-executive Director*)
Mark Tyler (*Non-executive Director*)

Registered Office:

27-28 Eastcastle Street
London
W1W 8DH

29 November 2018

Dear Shareholder,

Secured Convertible Loan Facility 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 the Marlin, Lower Ground Floor, 111 Westminster Bridge Road, Waterloo, SE1 7HR, United Kingdom on 17 December 2018 at 11.00 a.m., formal notice of which is set out at the end of this document.

Further to the entry of the term sheet for the secured convertible loan facility, as announced by the Company on 30 October 2018, the Company has entered into an up to £4,000,000 secured convertible loan facility with the Lender. The Lender is a longstanding institutional shareholder of the Company. Further details of the Loan Facility are described below. This Loan Facility would provide much-needed flexibility in managing the working capital of the group whilst the development of the Project is triggered and TKG sources the Development Project Financing Package.

Entry into the Loan Facility by the Company will require the issue of new ordinary shares in respect of certain fees which, together with the conversion rights contained in the Loan Facility, requires the passing of a Resolution approving share issues and the grant of conversion rights pursuant to such arrangements.

The Company has also agreed as part of its working capital management that certain service providers to the Project may be paid through the issue of new ordinary shares (at no less than the Issue Price) in relation to the provision of certain services. Accordingly, the Company is seeking additional shareholder authorities to enable it to issue such new ordinary shares to third party service providers.

The purpose of this letter is to explain to Shareholders the background to, and reasons for, the entry into the Loan Facility, and to request the support of Shareholders in voting in favour of the Resolutions at the General Meeting. The notice convening the General Meeting is set out at the end of this document.

Information on the Loan Facility

Loan

Pursuant to the Loan Facility the Company has the right to borrow up to £4,000,000 from the Lender, which is split into the First Facility, the Second Facility and the Third Facility. Details of the fees payable in relation to the Loan Facility are set out below. Amounts drawn under the Loan Facility are not subject to any interest payments.

Term

The Company may draw down the Loans for a period of 12 months from and including the date of the Loan Facility to, but excluding, the date falling 12 months from the date of the Loan Facility. This can be extended by a further six months if agreed by the Company and the Lender.

Drawdown

The Company may draw down the First Facility in five instalments, of which the first four instalments shall be in an amount of £450,000 and the fifth instalment shall be in an amount of £200,000. Any drawdowns of the First Facility will be at least 30 days apart and subject to, inter alia, conditions precedent, such as the Company's shareholders having approved the share conversion aspects of the Loan Facility at the General Meeting and that there are no materially adverse economic and/or political conditions, events or circumstances existing in Ethiopia or elsewhere at the time of the requested drawdown which would impact the Company's prospects.

The Company may draw down the Second Facility in three instalments of which the first two instalments shall be in an amount of £450,000 and the third instalment shall be in an amount of £100,000. The Company may not draw down the first instalment of the Second Facility unless 15 days have passed since the previous date on which a drawdown was made. The Company may not draw down the second and third instalments of the Second Facility unless 30 days have passed following the previous date on which a drawdown was made.

The Company may with the agreement of the Lender draw down the Third Facility which shall be draw down in one instalment. The Company may not draw down the Third Facility unless 30 days have passed following the previous date on which a drawdown was made.

Repayment

The Company shall repay the Loans by a single repayment amount on the date falling 12 months from the date of the Loan Facility which can be extended by a further six months if agreed by the Company and the Lender. The Loans may be repaid early without penalty. It is intended that the Company will repay any drawn amounts outstanding under the Loan Facility upon closure of the full equity and then debt funding of the Project, expected from the second quarter of 2019.

Conversion

The Lender has the right, at any time, to convert any amount outstanding under the Loan Facility into New Ordinary Shares at the Conversion Price.

If the Company makes a repayment then the Lender will have an option to convert half of any repayment by the Company into New Ordinary Shares at the Conversion Price.

Security

The Loan Facility is secured by the Company's shareholding in Kefi Minerals (Ethiopia) Limited.

Fees

The Company has agreed to pay the following First Facility Fees:

- a) a commitment fee of 7.5% of the First Facility (being £150,000);
- b) a voluntary prepayment option fee of 2% of the Loan Facility (being £80,000); and
- c) an option fee of 5% of the Second Facility and the Third Facility (being £100,000) for the right to utilise the Second Facility.

All of the above fees will be satisfied by the issue of the Loan Consideration Shares. In addition the Company has agreed a drawdown fee equal to 5% of each drawdown amount under the First Facility which will be paid by the issue of New Ordinary Shares at the higher of the Issue Price or the preceding VWAP.

The Second Facility and the Third Facility provide additional flexibility for a further £1,000,000 under each facility, but the Company is under no obligation to exercise each option. The Lender and the Company must agree that the Third Facility be available for the Company to drawdown.

If the Company exercises the option to drawdown the Second Facility, it has agreed to pay the following Second Facility Fees:

- a) a commitment fee of 7.5% of the Second Facility and the Third Facility (being £150,000) which will be paid by the issue of New Ordinary Shares at the Issue Price;

- b) an arrangement fee of 5% of the Second Facility and the Third Facility (being £100,000) at the exercise of the Second Facility which will be paid by the issue of New Ordinary Shares at the Issue Price; and
- c) a drawdown fee equal to 5% of each drawdown amount under the Second Facility which will be paid by the issue of New Ordinary Shares at the higher of the Issue Price or the preceding VWAP.

If the Company and the Lender agree for the drawdown of the Third Facility, the Company has agreed to pay a drawdown fee equal to 5% of the drawdown amount which will be paid by the issue of New Ordinary Shares at the higher of the Issue Price or the preceding VWAP.

Expenses

The Company shall pay the Lender an amount not exceeding £50,000 (or the equivalent of such amount by way of issue of Loan Consideration Shares by the Company) in respect of legal fees and due diligence fees reasonably incurred in connection with the execution of the Loan Facility.

New ordinary shares to be issued to service providers

As part of the Company's working capital management, the Company seeks the authority to issue new ordinary shares, at no less than the Issue Price, to third party service providers in relation to the provision of certain services with regards to the Project. As such, the Company is seeking additional shareholder authorities to enable it to issue such new ordinary shares as the Company deems appropriate in order to appropriately manage its working capital.

Use of Proceeds

The Loan Facility and the arrangements with certain service providers in relation to the Project would provide much-needed flexibility in managing the working capital of the group whilst the development of the Project is triggered and TKGM sources the Development Project Financing Package.

The Loan Facility will expand the Company's flexibility for progressing the Project and other operations, in particular, catering for decisions taken recently amongst the TKGM consortium to start certain high-impact tasks for community resettlement, project development and the initial reconnaissance of a now-enlarged area reserved by the Ethiopian Government for Tulu Kapi district exploration.

The Loan Facility will not only also expand the Company's working capital but, will also complement the existing Project financing plans (as described below), including the committed investment of US\$30-38 million (Ethiopian Birr-equivalent) at the TKGM level by Ethiopian institutional investors, of which the initial release of US\$9 million (Ethiopian Birr-equivalent) to TKGM is due in December 2018 for funding of community resettlement and other TKGM development costs in early 2019.

Lastly, the Loan Facility shall provide the Company with the funds to enable the procedural and documentary closing of the US\$260 million project financing of the Project, which it is envisaged will be entirely funded at the Project level. Such costs include those associated with implementing the full project closing for construction, mining and finance, as well as legal and community resettlement costs associated with the Project. As announced on 10 October 2018, the Company has now assembled the proposed full project funding consortium including contractors (approximately \$50 million mining contractors' equipment fleet), equity (\$50 million) and non-equity capital (\$160 million). For the Project to proceed, all stakeholders now rely on closing out the remaining Ethiopian Government processes and approvals, along with completion of due diligence and formal documentation.

Capital Management

The Lender is a long-standing institutional shareholder who currently holds Existing Ordinary Shares amounting to approximately 1.11 % of the issued share capital of the Company. The Loan Facility and the proposed arrangements to be entered into with the service providers (as detailed above) provide much-needed flexibility in managing the working capital of the Group whilst the development of the Project is triggered and TKGM sources the Development Project Financing Package.

Whilst the triggering of community resettlement and development activities in early 2019 are planned to be funded at the project level by TKGM share issues to local Ethiopian investors, these proposed working capital arrangements provide important capacity for the Group.

Entry into the Loan Facility is the first occasion that loan-funding has been used and the Company intends that the Loan Facility is fully repaid upon drawdown of the development project financing package.

The share issuance authorities being sought at the General Meeting are designed to provide the Company with appropriate flexibility and to provide sufficient headroom to satisfy the maximum potential drawdown and conversion of the Loan Facility, together with payments to third party service providers. It is the Directors intention to minimise the issue of further New Ordinary Shares as far as possible.

Operational Update

It has been a challenging year with many changes to the political landscape of the jurisdictions within which the Company operates. It is however refreshing that the changes during 2018 have been overwhelmingly positive and the Company now stands with assets, relationships and people that provide a great platform to deliver shareholder value by developing profitable mines and exciting exploration programs in Ethiopia and Saudi Arabia.

Over the previous two years, political changes in Ethiopia have caused some material delays and it is today pleasing to see a rapid and smooth transition to new national leadership over the past six months with widespread support in Ethiopia and what appears to be a progressive attitude to reform on various fronts. Throughout these recent political events the Company and its consortium for Tulu Kapi remained steadfast and took the opportunity to refine and improve project plans.

Economic estimates for 100% of Tulu Kapi at US\$1,300/oz are for average net cash flow (after debt repayments and all other planned commitments) of \$32 million per annum from the open pit only. All-in Sustaining Costs remain c. US\$800/oz and All-in Costs c. \$1,000/oz. Tulu Kapi's Ore Reserves of 1.0 million ounces and Mineral Resources of 1.7 million ounces have significant upside potential. The Net Present Valuations of project cash flows have been completed to DFS (Definitive Feasibility Study) level for the open pit (with supporting draft project contracting and independent technical reviews completed for the debt-financiers) and have been completed to PEA (Preliminary Economic Assessment) for the underground mine, the mineral resources of which remain open.

In both Ethiopia and Saudi Arabia, the Company has applied for regulatory permission for exploration concurrently with the development of Tulu Kapi.

The Company has achieved progress with a very small team around whom the full operating team is being built in conjunction with the project contractors, both of whom have over 20 years of mine building experience in Africa. The Company is also well supported by a number of specialist advisers who have been selected for their pre-eminence in start-ups of this nature. The finance plan remains subject to completion of all Government approvals and processes, due diligence and documentation – all of which is progressing well.

On the ground at Tulu Kapi today, the community is preparing to be moved and construction managers are preparing for commencement of initial works.

General Meeting

You will find at the end of this document a notice convening a general meeting to be held at the Marlin, Lower Ground Floor, 111 Westminster Bridge Road, Waterloo, SE1 7HR, United Kingdom on 17 December 2018 at 11.00 a.m. to consider and, if thought appropriate, pass Resolutions to permit the Directors to:

1. allot ordinary shares of the Company or grant rights to subscribe for or convert any securities into ordinary shares up to an aggregate nominal amount of £5,380,500 in connection with the satisfaction of the payment of fees in relation to the Loan Facility, in connection with the issue of New Ordinary Shares pursuant to the Conversion and in connection with the issue of new ordinary shares to satisfy amounts owed to third party service providers and a further nominal amount of £3,239,650 being approximately one third of the issued ordinary share capital of the Company following Admission; and
2. allot ordinary shares of the Company or grant rights to subscribe for or convert any securities into ordinary shares for cash free of the statutory pre-emption rights which would otherwise apply up to an aggregate nominal amount of £6,352,395 in connection with the satisfaction of the payment

of fees in relation to the Loan Facility and in connection with the issue of New Ordinary Shares pursuant to the Conversion and in connection with the issue of new ordinary shares to satisfy amounts owed to third party service providers and otherwise in respect of approximately ten per cent of the issued ordinary share capital of the Company following Admission.

The authorities conferred by Resolutions 1 and 2 will expire at the conclusion of the annual general meeting of the Company to be held in 2019.

Resolution 1 will be 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 will be 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.

Action to be taken in respect of the General Meeting

You can vote in respect of your shareholding by attending the General Meeting or by appointing one or more proxies to attend the meeting and vote on your behalf. If you appoint a proxy, you may still attend and vote at the General Meeting in person should you decide to do so.

Whether or not you propose to attend the General Meeting in person, you are requested to appoint a proxy who will be able to vote for you if you are prevented from attending.

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 11.00 a.m. on 15 December 2018. Please refer to the Notes to the Notice of General Meeting starting on page 13 and the enclosed Form of Proxy for detailed instructions.

Admission of the Loan Consideration Shares

Application will be made to the London Stock Exchange for admission of the Loan Consideration Shares to trading on AIM and it is expected that, subject to the Resolutions being passed at the General Meeting, Admission will become effective and dealings will commence in the Loan Consideration Shares at 8.00 a.m. on or around 18 December 2018.

The attention of shareholders is drawn to the 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 to 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) 18,636,336 Existing Ordinary Shares.

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

Mark Wellesley-Wood

Non-Executive Chairman

KEFI Minerals plc

(Registered in England and Wales with company number 05976748)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that the General Meeting of the Company will be held on 17 December 2018 at the Marlin, Lower Ground Floor, 111 Westminster Bridge Road, Waterloo, SE1 7HR, United Kingdom at 11.00 a.m. The business of the meeting will be to consider and, if thought appropriate, to pass the following ordinary and special resolutions:

ORDINARY RESOLUTION

1. THAT the Directors are generally and unconditionally authorised for the purposes of Section 551 of the 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 £8,620,150 comprising:
 - (a) up to an aggregate nominal amount of £4,105,500 in connection with the issue of ordinary shares of the Company in connection with the satisfaction of the payment of fees in relation to Loan Facility (as such term is defined in the circular of which this notice forms part) and in connection with the issue of New Ordinary Shares of the Company pursuant to the Conversion (as such terms are defined in the circular of which this notice forms part);
 - (b) up to an aggregate nominal amount of £1,275,000 in relation to the issue of new 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 £3,239,650 (being approximately one third of the aggregate nominal amount of the Company's issued share capital immediately following Admission (as such term is defined in the circular of which this notice forms part)),

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 2019. 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

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 up to an aggregate nominal amount of £4,105,000 in connection with the satisfaction of the payment of fees in relation to the Loan Facility and in connection with the issue of New Ordinary Shares pursuant to the Conversion;
 - (b) the allotment of equity securities up to an aggregate nominal amount of £1,275,000 in connection with the Service Fees; and
 - (c) 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; and

- (d) the allotment (otherwise than pursuant to sub-paragraphs 2(a), (b) and (c) above) of further equity securities up to an aggregate nominal amount of £971,895.

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 2019. 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.

BY ORDER OF THE BOARD

Mark Wellesley-Wood
Non-Executive Chairman

Registered Office:

27-28 Eastcastle Street, London W1W 8DH
29 November 2018

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 11.00 a.m. on 15 December 2018 (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. In the case of joint shareholders, the signature of any one of them will suffice, but the names of all joint holders should be stated.
5. To be valid, a duly completed proxy form and the power of attorney or other authority (if any) under which it is signed, or a notorially certified copy of such power or authority, must be delivered by hand or sent by post to the offices of the Company's registrars, Share Registrars Limited ("Share Registrars"), The Courtyard, 17 West Street, Farnham, Surrey, GU9 7DR, United Kingdom, so as to be received not less than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be).

Appointment of proxy through CREST

6. CREST members who wish to appoint a proxy or proxies for the meeting, including any adjournments of the meeting, through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (available via www.euroclear.com). CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. In order for a proxy appointment made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & Ireland Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by Share Registrars (ID 7 RA36) no later than 48 hours (excluding non-business days) before the time fixed for the holding of the meeting or any adjournment of the meeting (as the case may be). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Share Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
8. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member, or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
9. The Company may treat a CREST Proxy Instruction as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Changing proxy instructions

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

Termination of proxy appointments

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

Joint shareholders

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

Corporate representatives

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

Issued shares and total voting rights

14. As at the date of this notice of general meeting, the Company's issued share capital comprised 552,702,973 ordinary shares of £0.017 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 552,702,973.

Communication

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

