

MINING FLASHNOTE

KEFI Minerals (KEFI LN)

07 November 2019

Stock Data

Share Price:	1.00p
Market Cap (M):	£8.5
EV (M):	£9.6

Price Chart



52 Week Range

0.60p		1.00p
2.20p		

Company Summary

KEFI Minerals is an exploration company focused on the discovery and development of vein-hosted gold and volcanogenic copper-zinc mineralisation in the Arabian Nubian Shield.

MAIN SHAREHOLDERS	HOLDING
Hargrave Lansdown Asset	16.1%
Interactive Investor Trading	11.4%
Vidacos Nominees Limited	6.8%
HsdI Nominees Limited	6.8%

Source: KEFI Minerals & Bloomberg

KEFI: Announces Ethiopian Government Resolves its Project Administrative Arrangements

Event

KEFI has announced that it has received confirmation from the Ethiopian Government that they have now resolved the outstanding internal administrative arrangements with respect to the Company's Tulu Kapi Gold Project.

Comment

This is very positive news for KEFI. These outstanding Government administrative arrangements had held up the closing of the Project equity investment past the originally foreseen date of 31 October 2019. Following receipt of this confirmation from the Ethiopian Government, the partners of the Project subsidiary, Tulu Kapi Gold Mines Share Company ("TKGM"), are now in a position to complete and sign final documentation relating to the shareholders' agreement and trigger subscription procedures for the Project equity capital. The community, contractors and other stakeholders will now also be asked to prepare for the commencement of Project development and the site and district security arrangements will continue to be checked and refined with all the authorities.

With all the Government permits and independent consultants reports required for closing the Project equity financing having been received by KEFI, this was the one outstanding matter waiting to be resolved.

The resolution of this issue will enable the contractors and partners in the project to proceed. The subscription procedures for the project capital can now begin. It has been a long time in gestation, but it appears that the project is finally moving forward to construction.

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Research Disclosures

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Peter has 33 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 12 years, after having spent 11 years with Deutsche Bank in Australia. Prior to this he spent 2 years with Prudential Bache and 6 years with James Capel. Peter's industry experience includes 16 years as a metallurgist, 3 years with De Beers in South Africa and 9 years in the uranium industry, six of which were spent at the Ranger Uranium mine. Peter holds a BSc degree in Applied Mineral Science from Leeds University UK and a Bachelor of Commerce from the University of South Africa. Peter is also a member of the Institute of Materials, Mining & Metallurgy and a chartered engineer.

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Research disclosure as of 07 November 2019

Company Name	Disclosure
KEFI Minerals (KEFI LN)	1, 2, 5,7, 8, 9

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