

Arabian Nubian Shield - Ethiopia and Saudi Arabia.
KEFI is 1st mover in both countries and has strong local partners

Tulu Kapi Gold: Govt has started off-site development, and on-site development poised to start.
NPV at \$1,400/oz is 8X Mkt Cap

Exploration has re-started in Saudi Arabia and soon in Ethiopia





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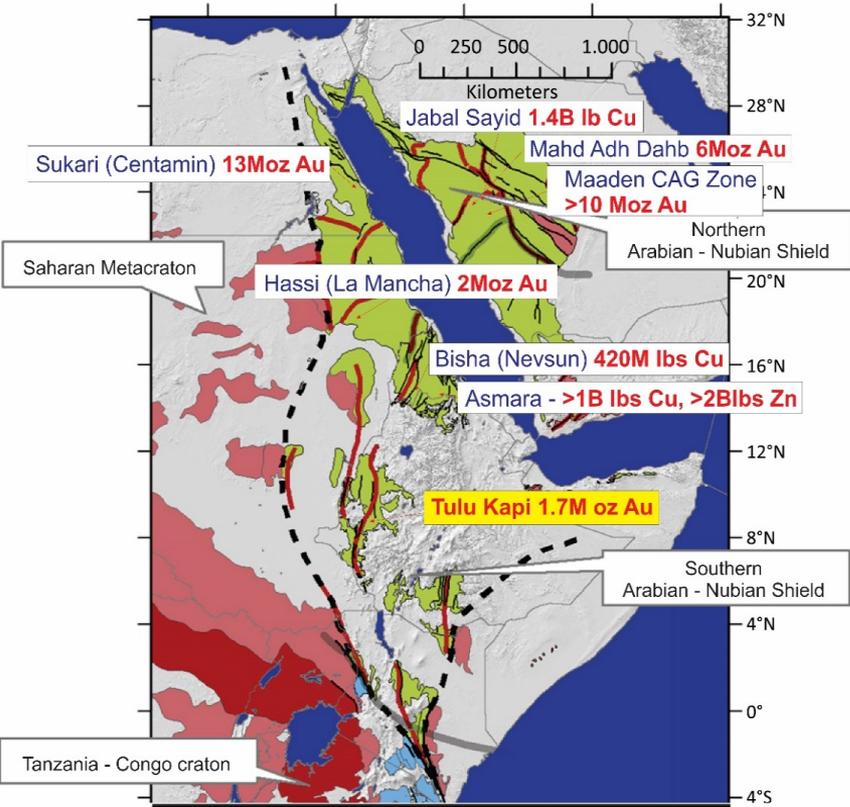
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Note: All references to \$ within this presentation refer to US dollars.

Why the Arabian Nubian Shield?



Comparable Australian Shield grew from <10tpa gold in 1970's to >300 tpa now ie + US\$12B pa revenues. Plus other minerals.

Early days but world-class discoveries have been made in the Arabian Nubian Shield:

- **Bisha +\$2B revenue in its first 5 years**
- **Nth Sudan gold output has grown 20-fold to 100tpa in 10 years**

KEFI's patience and commitment is now beginning to be rewarded due to significant changes in policy, attitude, leadership and actions of Governments in Ethiopia and Saudi Arabia.

KEFI now has pole position in both Ethiopia and Saudi Arabia. The 2 largest gold companies have also entered (Newmont & Barrick).

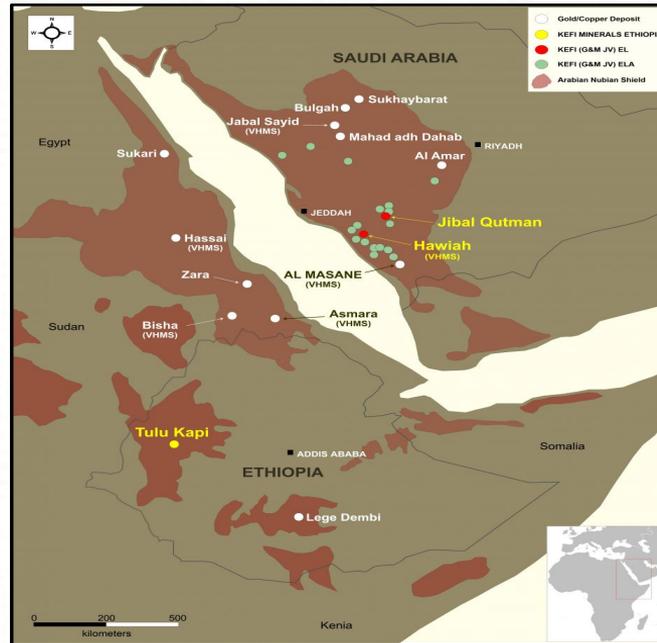
We target 1st cash flow from Tulu Kapi plus organic growth by follow-up of walk-up drill targets within our exploration portfolio.

Ethiopia:

KEFI controls Tulu Kapi and district with > many gold targets similar in style to Tulu Kapi, which is a 1.7Moz gold resource.

Plus a VMS target

Plan is for KEFI to be c. 80% owner of explorer KEFI Minerals Ethiopia



Saudi Arabia:

KEFI controls Wadi Bidah Mineral District (includes Hawiah) with many VMS targets for base and precious metals plus our gold discovery at Jibah Qutman with initial 700Koz gold resource

KEFI is c. 40% owner of explorer Gold and Minerals Ltd and is mining operator

KEFI market cap is < \$10/oz of resources (beneficial interest), which are dwarfed by the potential of exploration targets.

Why KEFI ? Transparency, Fundamentals, Timing

Transparency: - frequent reporting, with an average of one RNS every week or two:

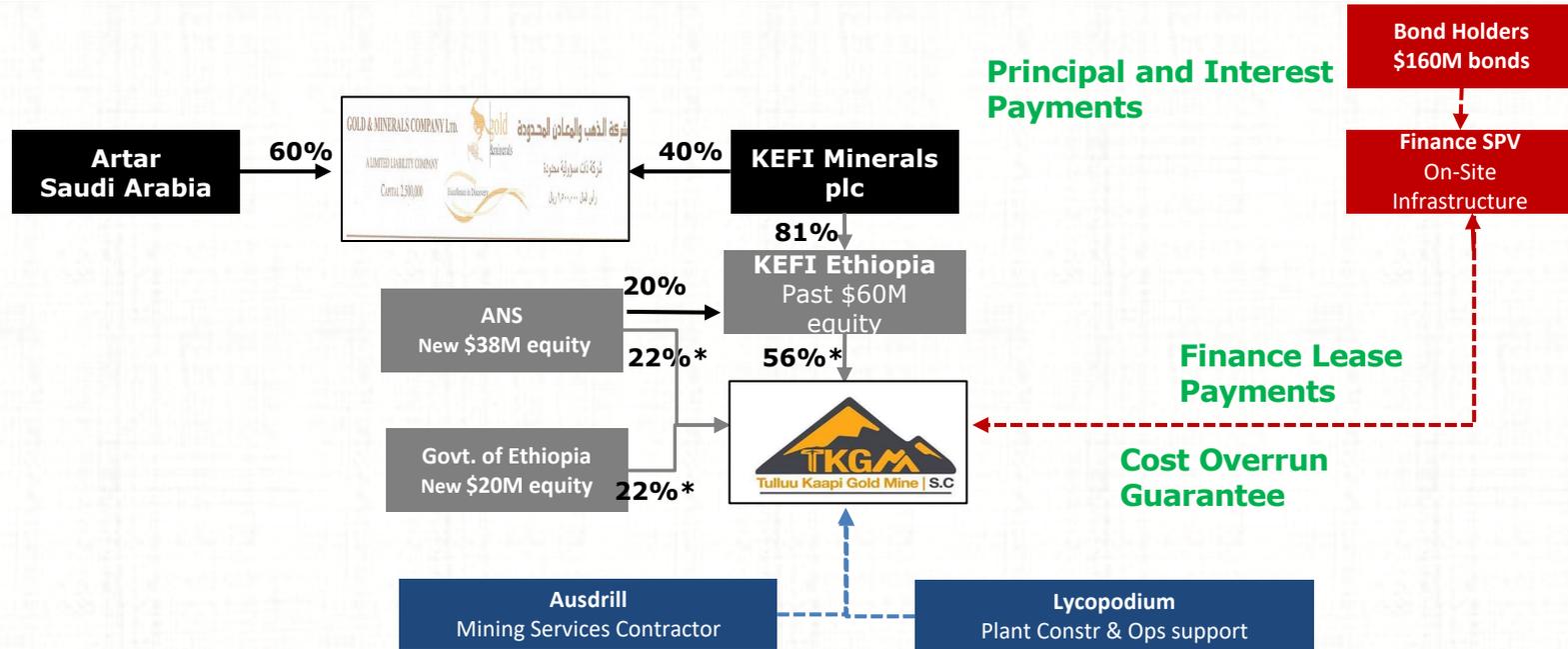
- plus quarterly updates and Q&A webinars.
- and all plans and published project numbers independently verified

Fundamentals against a Current Market Capitalisation of only £7M:

- Shareholders' aggregate invested capital in Tulu Kapi Gold Mines planned to be US\$120-130M (say £100M) including past & additional investment. KEFI beneficial interest planned to be 45% (£45M) of invested equity capital
- NPV: US\$165M (£130M) for 100% and US\$74M (£58M) for KEFI at 2019, and US\$249M (£196M) for 100% and US\$112M (£88M) for KEFI at start production 2021. Open pit only at gold price US\$1,400/oz, after debt and tax. 8% discount rate.
- Estimated average TKG M EBITDA of US\$93M (£73M) and annual debt-service costs during production of US\$28M (£22M) Net cash flow US\$40M (£31M) of which £14M attributable to KEFI. Open pit only at gold price US\$1,400/oz.

- Timing:**
- sector down over 90% since it peaked in 2011 and appears to be turning, based on gold price behaviour
 - Ethiopia and Saudi Arabia are both emerging (politically) from two lost years – especially for mining sector
 - KEFI has installed strong local partners, contractors and financiers all aligned to the opportunity
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A Strong Platform



*Shareholdings shown on a fully-diluted basis, after accounting for Govt 5% free-carried shareholding



BBC: "The reforms he has introduced were unthinkable not so long ago. The (previous) government seemed impervious to criticism from human rights groups that the state stifled free expression, side lined and imprisoned opposition leaders and cracked down on protests. But all that has changed"

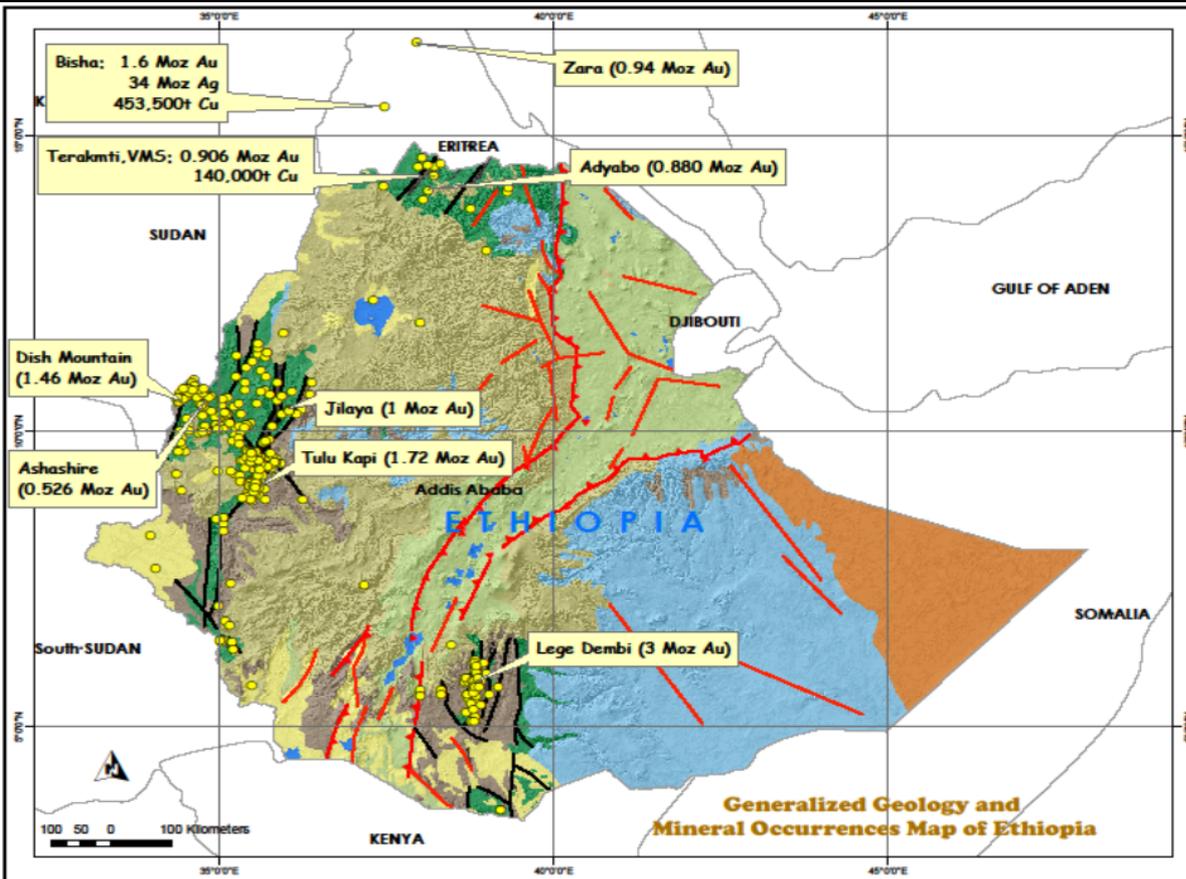
BBC: "The pace of change in Ethiopia has been so fast since Dr Abiy Ahmed became Prime Minister it is almost like observing a different country"

BBC: "Mr Abiy lifted the state of emergency, ordered the release of prisoners, allowed dissidents to return home and unblocked hundreds of websites and TV channels.

"He also ended the state of war with Eritrea by agreeing to give up disputed border territory...normalising relations with the long-time foe."



Why Western Ethiopia?



Ethiopia's only 'ready to start' industrial-scale mining project. The first major development for decades.

TKGM in largest gold district, Gold mining dates back millennia.

Tulu Kapi has no artisanal mining due to microscopic gold particles.

Mining Licence & exploration rights to 1,900 sq km district. Many drill-hits, including a large VMS system.

Local community wants to start the development.



**Due
Diligence**



**Financial
Model**

Lycopodium

**Environmental
& Social**

SNOWDEN

**Definitive
Feasibility
Study**

**Resources
& Reserves**

Bankable Open Pit (JORC 2012)

- ❖ Ore Reserve 1.0M oz (15M t at 2.1g/t)
- ❖ 91-94% recovery
- ❖ DFS-based production 140,000 oz pa
- ❖ AISC ~\$800/oz
- ❖ EBITDA ~ \$93M @ \$1,400/oz gold



Community consultation and alignment.

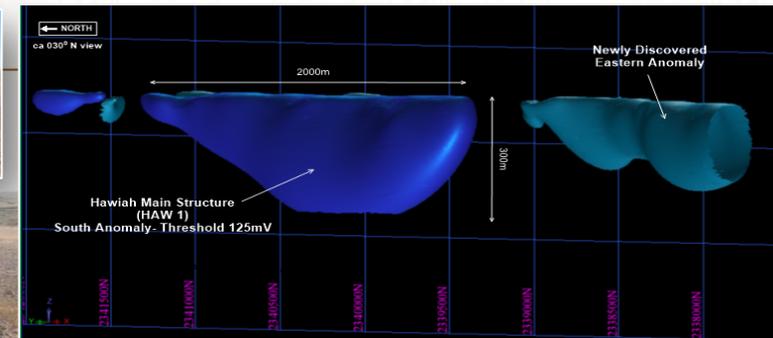
KEFI and its predecessors have lived and worked in Tulu Kapi for 14 years without any disruption until recent robbery.



- ❖ Current program is to refine drilling orientation based on interpretation of geometry, to maximise chances of a hit.
- ❖ We know there are base and precious metals at surface and a massive sulphide at depth. No idea of grade until we drill.



**G&M has Hawiah and other ELAs in the Wadi Bidah Belt which cover cumulative +12km of gold gossans on VMS.
BRGM drilling in 1980s on these gossans total 1.2Mt at 6.4g/t Au for 254koz contained gold**



- ❖ Gossan km's long, 5-40m wide
- ❖ Geophysical targets at Hawiah
- ❖ 51 Trenches, sample ave 2-3ppm gold
- ❖ Never been drilled
- ❖ Potentially large VMS copper-gold deposit

Intrinsic Value and Targeted Growth

- SAUDI ARABIA JOINT VENTURE HAS PEGGED 24 VMS SYSTEMS AND STARTS DRILLING 2019
- RECENTLY GRANTED 1ST LICENCE UNDER NEW REGULATIONS

- EXPLORATION RIGHTS TO 1,900 SQ KMS OF TULU KAPI DISTRICT WITH MANY SHALLOW DRILL-HITS

- THE TULU KAPI UNDERGROUND HAS 200K OZ INDICATED RESOURCES AT 5.6 G/T AND IS OPEN
- WILL TAKE UNDERGROUND THROUGH RESOURCE EXPANSION, DFS, DEVELOPMENT IN FIRST YEARS OF OPEN PIT

- ~£88M IS BENEFICIAL INTEREST IN NPV OF OPEN PIT ONLY AT PRODUCTION START (US\$1,400/oz)
 - ~£45M IS BENEFICIAL INTEREST IN INVESTED TKGM SHAREHOLDERS' FUNDS AT CLOSING 2019 (US\$1,430/oz)
 - ~£7M IS TODAY'S MARKET CAPITALISATION OF KEFI
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Summary

- In the Arabian-Nubian Shield since 2008 through discovery & acquisition.
- Market Cap £7M. Planned 45% beneficial interest in Tulu Kapi has NPV £58M now and £88M at start of production in 2 years ie 8-12 X market cap.
- NPV is at US\$1,400/oz gold, on open pit 1M oz Reserves (JORC), discount rate of 8% on net cash flow after tax & after debt service.
- NPV increases 50% with 10% increase of gold price or of processing rate.
- Project equity \$58M (£45M) from Ethiopian investors (Gov't and ANS) for 55%.
- Infrastructure finance mandated; independent expert report signed, drafted principal project contracts; management team expanded; community ready.
- NPV's ignores underground deposit, Tulu Kapi district and Saudi assets.
- During construction, will drill out satellite deposits and large VMS targets in both Ethiopia and Saudi Arabia, where we have strong local partners.
- Working capital facility (convertible at 2p per share) of £4M approved by shareholders Dec 2018 to cover needs pending full project finance closing. AGM approved more flexibility in pricing, for safety of KEFI working capital.

Summary ⁽¹⁾

AIM code	KEFI
Share price - 12 mth	0.85p (low)/4.70 (high)
Share price (8/7/2019)	1.1p
Share Turnover – 12 mth	5.5M per day
Shares in issue	681 million
Market cap	£7M (c. \$9M)
Nomad	SP Angel

Analyst Coverage

Brandon Hill Capital

SP Angel

SVS Capital

Edison Research

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