EMERGING LEADER IN ARABIAN-NUBIAN SHIELD

Arab Mining Conference, London - 23-24 October 2017

Arabian-Nubian Shield - World Class Prospectivity with Pro-Development Governments

KEFI - a new company with a strong proven team, strong partners and strong contractors
2Moz Gold in Resources, 1Moz in Reserves, Large growth pipeline
Production +100,000oz pa as from 2019 and grow to 200,000 oz pa within 3 years
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Note: All references to $ within this presentation refer to US$
WE HAVE DISCOVERED AND ACQUIRED. NOW TO DEVELOP, OPERATE AND GROW

Ethiopia
• Development-ready Tulu Kapi Gold Project
• Underground potential below open pit
• Tulu Kapi district targets for satellite Au deposits
• Over 1,000 cherry-picked sq kms for KEFI’s KME company

Saudi Arabia
• Drilling to confirm development plans for Jibal Qutman
• Jibal Qutman district targets for additional ore
• Hawiah 6km-long zone: very large copper/gold target
• Over 1,000 sq kms for KEFI’s G&M company

Start production 2019 at +100Koz pa Grow to 180Koz pa in 3 years

KEFI’s large database and team’s experience provides:
• Large project pipeline
• Other opportunities in the ANS

KEFI’s Project Financings are Shariah compliant
The shareholdings in KEFI Minerals plc take into account the potential effect of the exercise of incentive options.

** The Possible New Investor at project level (TKGM) or intermediate company (KME) level, has yet to be resolved. % shareholdings as shown are merely illustrative of one scenario.
HISTORY, FOCUS AND DIRECTION

• Team with deep experience in Western Australia and internationally
• WA has similar geology to ANS
• WA was at its lowest-ever gold production in 1976. Today the world’s No. 2 gold producing region
• At $1,250/oz, DFS-level cash flow is $50M pa before debt-service & tax, $24M pa after debt-service & tax
• Unit Costs: AISC c. $800/oz and AIC c. $1,000/oz including finance. This is in best quartile globally
• Listed on AIM - current market capitalisation $20M
• Shariah compliant structure. All Ethiopian syndicate members are listed or Government.
COMPARISON OF CURRENT MARKET CAPITALISATION WITH GOE ENTRY PRICE, NPV’S AND CANTOR PEER STATS

- KEFI share price from projects in current portfolio
- Highest graphed basis for valuation equates to c. 39p price per current issued share
- PEA’s for both Tulu Kapi Underground and Jibal Qutman show NPVs > highest graphed basis for valuation shown in this graph

Notes:
- Tulu Kapi NPVs are @ 8% real discount rate on leveraged after-tax cash flows at gold price = $1,250/oz and DFS Update
- Cantor Fitzgerald Europe (CFE) research estimates average EV/M+I Resource multiple for selected projects with completed PEA = $74/oz
- Tulu Kapi underground M+I Resources (220Koz) valued at $100/oz - greater than CFE average as will utilise TK open pit infrastructure and permitted
- Jibal Qutman M+I Resources (773Koz) valued at $30/oz - less than CFE average as stand-alone project yet to be permitted
CONTACTS

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