Prospective Arabian-Nubian Shield
Strong partners, contractors, financiers and team
2Moz Gold in Resources, 1Moz in Reserves, Large Growth Pipeline
Initial Project is Development Ready for +100,000oz pa
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Note: All references to $ within this presentation refer to US$
**Focus and Targets**

- **Develop in 2017-18, Produce from 2019** – 115koz pa in 1st 8 years
  - At $1,250/oz, DFS-level estimated cash flow of $55M pa before debt-service & tax, $24M pa after debt-service & tax

- **Target to lift production to a combined 180Koz pa**, from:
  - Increased tpa from Tulu Kapi open pit, Ethiopia
  - Underground deposit at Tulu Kapi open pit, Ethiopia
  - Oxide gold project at Jibal Qutman, Saudi Arabia

- **Concurrently explore large pipeline of exploration targets:**
  - Satellite targets already identified around Tulu Kapi and Jibal Qutman
  - Exploration prospects in ANS already prioritised in KEFI database

**Capital Structure**

<table>
<thead>
<tr>
<th>AIM code</th>
<th>KEFI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share price - 12 mth</td>
<td>3.93p (low) 11.38p (high)</td>
</tr>
<tr>
<td>Share price (14/7/2017)</td>
<td>4.3p</td>
</tr>
<tr>
<td>Shares in issue</td>
<td>333M</td>
</tr>
<tr>
<td>Market cap</td>
<td>£14M (c. $19M)</td>
</tr>
</tbody>
</table>

**Key Shareholders**

| Lanstead | 26% |
| Odey | 16% |
| Lycopodium | $2.5M Equity |
| Ausdrill | 5.0% |

**Project Funding Mandate and Heads of Terms**

- Gov’t and Industry Contractors to build, fund & operate Tulu Kapi infrastructure, including all on-site and off-site
- KEFI has reduced residual funding requirement from c.$289M in 2014 to c.$32M, including contingencies c.$13M
- Sources of final residual (at Closing) may include working capital facilities, project equity and/or parent equity
KEFI positioned itself in Arabian-Nubian Shield, then acquired and overhauled the Tulu Kapi Gold Project

- Entered Saudi Arabia 2008, pegged large portfolio, made a discovery & applied for Mining Licence

- Entered Ethiopia in 2014 via Tulu Kapi acquisition, then completely overhauled the project:
  - Installed experienced planning team from Western Australia where there are many similar projects
  - Back to basics in all technical aspects with independent sign-offs on 2015 DFS and 2017 DFS Update
  - Installed African-experienced start-up team to plan and control project overall
  - Fully permitted the development and operation
  - Selected Ausdrill as mining contractor and Lycopodium as process-plant EPC contractor (fixed price)
  - Confirmed the Gov’t of Ethiopia (“GOE”) as partner, who will finance and operate off-site infrastructure
  - Completed PEA on underground mine to complement the open pit
  - Designed drilling programs to define discovered satellite deposits

- Signed Mandate and Heads of Terms with Oryx to operate and finance all on-site infrastructure under a Fixed-Asset Lease-to-Buy, coupled with operating & maintenance services arrangement. The package of arrangements would be analogous to a more common arrangement termed “BOOT” (Build, Own, Operate and Transfer). Funds to be sourced from issuance of listed bonds by Oryx’s Finance SPV
KEFI Minerals plc

Strong Platform
Shareholders, Partners, Contractors, Financiers

Lanstead 26%  Odey 16%  Ausdrill & Lyco 5%  Board 3%  Public 50%

Al Rashid 60% → KEFI Minerals plc

Saudi JV 40%

Tulu Kapi Gold Mines
c. 75%

Gov’t of Ethiopia c. 25%

Oryx Finance SPV
On-site Infrastructure

Bond Holders

KEFI’s Status for Ethiopian Government:

- Tulu Kapi is fully permitted and ready for development
- Gov’t has a 5% free-carry, a 7% royalty, committed a $20M contribution to increase its project-level equity interest

*The shareholdings in KEFI Minerals plc do not take into account the potential effect of the exercise of incentive options*
Ethiopia ranked 51 of 109 countries globally in 2016 Fraser Institute Survey
The table below shows Ethiopia’s ranking amongst some African countries e.g. “ahead” of Tanzania

- Morocco
- Burkina Faso
- Ghana
- Namibia
- Botswana
- Eritrea
- Ivory Coast
- Democratic Republic of Congo (DRC)
- South Africa
- Zambia
- Tanzania
- Angola
- Mali
- Mozambique
- Niger
- Zimbabwe
- Kenya
- Guinea (Conakry)
Ethiopia - A country on the rise

15 years of 7-10% GDP growth, with a pro-development culture, Africa’s fastest growing economy (2015 - 10.2% Real GDP growth)\(^1\)

Ranks ahead of Kenya, Mali, Mozambique and South Africa for Mining Investment Attractiveness per 2016 Fraser Institute Study

Second most populous country in sub-Saharan Africa, ~100M people of more than 50 tribes

HQ for African Union, provides UN peacekeepers for region

Oct 16 State of Emergency, many restrictions lifted within weeks. Introduced independent land tribunal and other governance measures

GOE is committed to achieving economic development through the Growth and Transformation Plan

\(^1\) IMF World Economic Outlook April 2016
Milestones achieved so far in 2017 for Tulu Kapi Gold Project in Ethiopia

- Published 2017 DFS Update for +115Koz pa Au open pit (1 Moz LOM). AISC < $800/oz
- Signed Shareholders’ Agreement with Gov’t for financing and operating off-site infrastructure
- Drafted contracts with Ausdrill and Lycopodium for mine and plant construction
- Agreed timetable with Government and financiers to start development in H2 2017
- Commenced preparations at site for community resettlement
- Signed Mandate and Heads of Terms with Oryx to operate and finance all on-site infrastructure

Milestones achieved so far 2017 for Jibal Qutman Gold Project in Saudi Arabia

- Submitted Mining Licence Application for Jibal Qutman oxide gold heap-leach project
- Upgraded large Saudi exploration portfolio during Government streamlining of regulations
Advantages of Oryx Financing

- Prudent structure provides much safer start-up funding than bank debt, due to:
  - Longer grace period: payments by project company TKM commence 30 mths after drawdown
  - Longer repayment period: term of 9 years
- Debt (structured as a fixed asset lease) can be repaid very quickly if all goes according to plan:
  - Projections at $1,250/oz gold indicate capacity to fully repay about half-way through 9-yr term
  - Access to excess cash if not utilised for early repayments, subject to sweep mechanism
- No stipulated hedging required, but will be jointly examined for risk management
- Encourages fund allocation to exploration for additional ore at Tulu Kapi UG and satellite deposits
- Equity dilution minimised by Oryx providing a mezzanine finance element
- The cost of the combined debt and mezzanine package is considered competitive

The funding is structured as a finance lease, within which the interest charge comprises an 8% fixed interest component and the potential for extra interest. Potential extra interest payable is zero at gold price of $1,100/oz and increases in a linear manner to a cap of 8% at $1,700/oz.
### Proposed Sources and Applications of Development Funding for Project Company TKM (excl. investment already made of c. $60M)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount ($M)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total funding needs before project financing structure, as previously reported</td>
<td>160</td>
</tr>
<tr>
<td>Extra funds required for project funding structure, mainly for interest during grace period</td>
<td>33</td>
</tr>
<tr>
<td><strong>Total Applications</strong></td>
<td><strong>193</strong></td>
</tr>
<tr>
<td>Oryx provides all on-site infrastructure + finance costs during 30 month grace period, under 9-year BOOT</td>
<td>135</td>
</tr>
<tr>
<td>Ethiopian Government to provide all off-site infrastructure, for project equity</td>
<td>20</td>
</tr>
<tr>
<td>Equity Funds already committed to KEFI for Project, from Lanstead and Lycopodium</td>
<td>6</td>
</tr>
<tr>
<td>Residual working capital funding required (including $13M contingency) to be refined before closing</td>
<td>*32</td>
</tr>
<tr>
<td><strong>Total Sources</strong></td>
<td><strong>193</strong></td>
</tr>
</tbody>
</table>

* Working capital funding of $32M to be refined and sourced before closing:
  * Detailed engineering and procurement targets some savings in the $13M contingency provision
  * Development Bank of Ethiopia has expressed interest in offering a revolving working capital facility against stockpile which is estimated to contain $15M of gold at the time of start-up (first gold pour)
Open pit cash flows support all commitments based on DFS-level assumptions

<table>
<thead>
<tr>
<th>Key Ratios for Oryx Finance Proposal¹</th>
<th>@$1,100/oz</th>
<th>@$1,250/oz</th>
<th>@$1,400/oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unleveraged Payback on Initial Capex (excl. Finance effects)</td>
<td>5 years</td>
<td>3 years</td>
<td>2.5 years</td>
</tr>
<tr>
<td>Unleveraged NPV8% at Production Start 2019</td>
<td>$191M</td>
<td>$272M</td>
<td>$350M</td>
</tr>
</tbody>
</table>

Based on 2017 DFS Update (warranted annual output):

| Ratio of Cash Flow to Finance Servicing Costs² | 1.58 | 1.99 | 2.28 |
| % Potential reduction in Liability by end of Production Year 3³ | 63% | 93% | 100% |

1. There are no formal ratio-based covenants. However these ratios illustrate the coverage provided by open pit cash flows
2. Calculated over project life. The terms include limited flexibility to reschedule certain repayments
3. Assuming all excess cash is used to prepay amount owing to Oryx Finance SPV
Undervalued compared to peer group of pre-development companies.

KEFI is today “FS completed” and plans to be “In Construction” in 2017.

<table>
<thead>
<tr>
<th>Gold Company Subgroup Averages</th>
<th>EV/NPV (x)</th>
<th>EV/Reserve ($/oz)</th>
<th>EV/M&amp;I Resource ($/oz)</th>
<th>EV/All Resource ($/oz)</th>
<th>EV/Prod (S$/oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Construction</td>
<td>1.19</td>
<td>155</td>
<td>100</td>
<td>61</td>
<td>159</td>
</tr>
<tr>
<td>FS completed</td>
<td>0.72</td>
<td>113</td>
<td>80</td>
<td>51</td>
<td>125</td>
</tr>
<tr>
<td>PFS completed</td>
<td>0.62</td>
<td>58</td>
<td>56</td>
<td>42</td>
<td>67</td>
</tr>
<tr>
<td>PEA completed</td>
<td>0.49</td>
<td>89</td>
<td>74</td>
<td>66</td>
<td>102</td>
</tr>
<tr>
<td>KEFI</td>
<td><strong>0.32</strong></td>
<td><strong>29</strong></td>
<td><strong>22</strong></td>
<td><strong>21</strong></td>
<td><strong>31</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>KEFI Premium/(discount)</th>
<th>EV/NPV</th>
<th>EV/Reserve</th>
<th>EV/M&amp;I Resource</th>
<th>EV/All Resource</th>
<th>EV/Prod</th>
<th>Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Construction</td>
<td>-73%</td>
<td>-81%</td>
<td>-78%</td>
<td>-66%</td>
<td>-80%</td>
<td>-76%</td>
</tr>
<tr>
<td>FS completed</td>
<td>-56%</td>
<td>-74%</td>
<td>-73%</td>
<td>-60%</td>
<td>-75%</td>
<td>-67%</td>
</tr>
<tr>
<td>PFS completed</td>
<td>-49%</td>
<td>-50%</td>
<td>-61%</td>
<td>-52%</td>
<td>-53%</td>
<td>-53%</td>
</tr>
<tr>
<td>PEA completed</td>
<td>-35%</td>
<td>-67%</td>
<td>-71%</td>
<td>-69%</td>
<td>-69%</td>
<td>-62%</td>
</tr>
</tbody>
</table>

Source: Cantor Fitzgerald Europe research, June 2017. NPVs estimated at gold price of $1,300/oz.

Examination of these statistics for companies that progress through start-up indicates that higher multiples can then apply. For instance, the Cantor Fitzgerald sub-group of 6 new gold producers indicates an average of EV/Reserve and EV/M&I Resource increasing to $314/oz and $262/oz, respectively.
Comparison of Current Market Capitalisation With GOE Entry Price, NPV’s and Cantor Peer Stats

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 research (see Slide 12) 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

- Lowest graphed basis for valuation is current market cap, at 4.3p share price
- Highest graphed basis for valuation equates to c. 45p price per current issued share
- Closing the residual funding requirement of $20-30M is expected to at least partly involve an equity issue by KEFI
- Completing funding and triggering development may allow focus onto the various measures of value based on KEFI’s asset portfolio
- PEA’s for both Tulu Kapi Underground and Jibal Qutman show NPVs > highest graphed basis for valuation shown in this graph
Implementation Steps Ahead for H2-2017

- Tulu Kapi community completes resettlement surveys and data updates
- Oryx completes detailed due diligence with final independent sign-offs
- Government completes regulatory review and approval of transaction documentation
- Refine contingency provisions based on detailed engineering
- Execute all project contracts and project finance agreements
- Settle funding with all syndicate members
- Listing of debentures issued by Oryx Finance SPV for leasing infrastructure to project company TKM
- Community resettlement
- Procurement contracts triggered
- During the year, Saudi Arabian regulatory regime announced and resumes exploration
- Prospecting and exploration - TK & JQ Districts and wider Saudi Arabian portfolio
Ethiopia

- Development-ready at +2g/t Au open-pit reserve of 1Moz
- Underground potential below open pit +1Moz target at +5g/t Au
- Target production from initial 115Koz p.a. Au to c.150Koz p.a. Au
- Tulu Kapi district targets for satellite Au deposits

Saudi Arabia

- Infill and extension drilling to confirm development of Jibal Qutman resources for +30Koz pa Au from shallow open pits
- Jibal Qutman district targets for additional shallow gold ore
- Hawiah 6km-long zone: very large copper/gold target

Current Tulu Kapi and Jibal Qutman resources indicate:

- Aggregate 180,000oz p.a. gold production
- Potential to increase production and/or extend mine life

KEFI’s large database and team’s experience provides:

- Large pipeline of applications
- Other opportunities in the ANS
Contacts

Harry Anagnostaras-Adams, Executive Chairman
John Leach, Finance Director

Cyprus - Group corporate team
Ethiopia - Development and exploration teams
Saudi Arabia - Exploration team

Email: info@kefi-minerals.com
Website: www.kefi-minerals.com

IFC Advisory Ltd (Financial PR)
Tim Metcalfe, Heather Armstrong
Tel: +44 (0) 20 3053 8671

Local community briefing at Tulu Kapi
Harry Anagnostaras-Adams – Executive Chairman – MBA (Australian Graduate School of Business)

Harry was founder or co-founder of Citicorp Capital Investors Australia, investment company Pilatus Capital, Australian Gold Council, EMED Mining, KEFI Minerals and Cyprus-based Semarang Enterprises. He has overseen a number of start-ups in those and their related organisations principally through the roles of Chairman, Deputy Chairman or Managing Director. He qualified as a Chartered Accountant while working with PricewaterhouseCoopers.

John Leach – Finance Director – BA Economics, MBA, MICA (Aust & Canada)

John has over 25 years’ experience in senior executive positions in the mining industry internationally and is currently also a non-executive director of Australian-listed Pancontinental Oil and Gas NL. He is a Member of the Institute of Chartered Accountants (Australia), a Member of the Canadian Institute of Chartered Accountants, and is a Fellow of the Australian Institute of Directors.

Mark Wellesley-Wood, Non-Executive, Chair Technical Review Committee – BEng (Mining)

Mark is a mining engineer, with over 40 years’ experience in both the mining industry and investment banking. He has been closely involved in mining activities in Africa, having started his career on the Zambian copper-belt. Mark is a former Executive Chairman and CEO of South African gold miner, DRDGold Limited, and a former director of Investec Investment Banking and Securities in London. He is currently Chairman of AIM quoted Tri-Star Resources plc.

Norman Ling, Non-Executive, Chair Nominations Review Committee – BA German and Economic History [Hons]

Norman was a member of the British diplomatic service for more than 30 years, for the last ten with the rank of ambassador. He has served in a wide range of countries in the Middle East and Africa. His last post, before retirement, was as Ambassador to Ethiopia, Djibouti and the African Union. For the last two years he has been actively involved with development of the mining industry in Ethiopia.

Ian Plimer – Non-Executive, Chair Exploration Review Committee – BSc [Hons], PhD, FTSE, FGS, FAIMM

Ian is Emeritus Professor at The University of Melbourne where he was Professor and Head of the School of Earth Sciences (1991-2005). He was Professor of Geology (University of Newcastle 1985-1991) and Professor of Mining Geology (University of Adelaide 2005-2012). He serves on the Boards of Silver City Minerals Ltd, Lakes Oil NL, Niuminco Group Ltd and unlisted Hancock Prospecting companies including Roy Hill and Hope Downs.
Wayne Nicoletto, Managing Director, KEFI Ethiopia & KEFI Chief Operating Officer – BSc Metallurgy, Grad Dip Mining (WASM)

Wayne has 30 years’ experience in the mining industry as a Metallurgist and a General Manager, specialising in start-up and operation of gold mines in Africa, Central Asia and Australia. Over the past 15 years, he has been primarily heading up operations in gold mines in Africa, including General Manager and Country Head of the Edikan Mine in Ghana and SMD in Guinea as well as Vice President of Operations of Boroo Gold Mine in Mongolia.

Kebede Belete – Country Manager Ethiopia – BSc (Geology), PhD, Mphil

Dr. Kebede Belete is a geologist with more than 25 years of experience. He has worked on exploration projects for the Ethiopian Ministry of Mines, Golden Prospect Mining Company, Minerva Resources and Nyota Minerals in roles including being Exploration Manager and Country Manager. Kebede has been involved with the Tulu Kapi gold project for more than 10 years.

Sergio di Giovanni – Project Manager – BSc Metallurgy (Murdoch), MAusIMM

Over 23 years’ experience in operations in Australia, Asia, Europe, Mid-East and Americas. He has expertise in CIL, heap leach and flotation plants for gold, base metals and iron ore mines.

Simon Cleghorn – Resource Manager – BEng Mining Geology [Hons] (WASM), MAusIMM

Simon is a geologist with 24 years’ experience in mining geology and project development with emphasis on resource and reserve estimation in primarily gold and base metals mines. His experience has been with international projects in Armenia, Georgia, Russia, South East Asia and project review in Europe and South America as well as Australia. He has been responsible for production geology management, due diligence project review and management of mining studies and project upgrades as well as resource and reserve.

Geoff Davidson – Mining Engineer, Mine Contracting Co-ordinator – BEng Mining (WASM), FAusIMM

Geoff has over 25 years’ experience in surface and underground mining with many years as Principal Consultant for a variety of major mining consultancies. Geoff has also had significant tenures with Snowden, Branddrill and Mining and Cost Engineering.

Guy Ware - Project Manager, Plant Contracting Co-ordinator – BEng Civil and Construction (WASM)

Guy has undertaken planning and delivery of process facilities throughout the resources industry, focussing on gold and base metals projects in Australia and Africa. With experience with world minerals processing leader Lycopodium, Guy has also been a project manager for GJ Engineering and Increva.
2017 DFS Update confirms a financially robust project

- Gold production = 115k oz p.a. (8 year LOM)
- Low AISC of < $800/oz, (excl. finance charges)
- Underpinned by:
  - low strip ratio of 7.5:1; and
  - simple metallurgy (recovery ~93%)
  - +5 g/t underground deposit open at depth
  - Underground mine to lift average grade, production and cash flows

### Resources and Reserves

<table>
<thead>
<tr>
<th></th>
<th>Tonnes (Mt)</th>
<th>Grade (g/t Au)</th>
<th>Cont. Au (Koz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probable Ore Reserves</td>
<td>15.4</td>
<td>2.12</td>
<td>1,050</td>
</tr>
<tr>
<td>Indicated Resources</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Open Pit</td>
<td>17.7</td>
<td>2.49</td>
<td>1,420</td>
</tr>
<tr>
<td>- Underground</td>
<td>1.1</td>
<td>5.63</td>
<td>200</td>
</tr>
<tr>
<td>- Total Indicated</td>
<td>18.8</td>
<td>2.67</td>
<td>1,620</td>
</tr>
<tr>
<td>Inferred Resources</td>
<td>1.4</td>
<td>2.40</td>
<td>100</td>
</tr>
</tbody>
</table>

### Open pit production and AISC

<table>
<thead>
<tr>
<th>Years</th>
<th>Production</th>
<th>AISC</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>105</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>124</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>120</td>
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<td>9</td>
<td>36</td>
<td></td>
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<tr>
<td>10</td>
<td>25</td>
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</tbody>
</table>

### Open Pit Project Economics

<table>
<thead>
<tr>
<th></th>
<th>2017 KEFI Plan Leveraged</th>
<th>2017 DFS Update Unleveraged</th>
<th>2015 DFS Unleveraged</th>
</tr>
</thead>
<tbody>
<tr>
<td>Funding by KEFI-Govt JV</td>
<td>$52M</td>
<td>$160M</td>
<td>$130-150M</td>
</tr>
<tr>
<td>Avg 8-yr NCF A/T to KEFI-Govt JV</td>
<td>$25M p.a.</td>
<td>$45M p.a.</td>
<td>$40M p.a.</td>
</tr>
<tr>
<td>IRR</td>
<td>37%</td>
<td>22%</td>
<td>27%</td>
</tr>
<tr>
<td>NPV at start of construction</td>
<td>$83M</td>
<td>$97M</td>
<td>$125M</td>
</tr>
<tr>
<td>NPV at start of production</td>
<td>$152M</td>
<td>$272M</td>
<td>$266M</td>
</tr>
</tbody>
</table>

NPVs @ 8% real discount rate on after tax cash flows at gold price = $1,250/oz
• 2017 DFS Update incorporates due diligence and many refinements since 2015 DFS
• Similar financial outcomes to 2015 DFS with greater confidence
• Contract mining approach
• Nameplate processing capacity increased to 1.5-1.7Mtpa
• Lowest quartile AISC of $777/oz (pre-overlay of finance costs)
• Net operating cash flow increased to $55M pa
• Initial capex of $145M includes fixed-price, lump sum EPC contract for Lycopodium to construct processing plant of which $105M separately funded under tri-partite arrangement with KEFI subsidiary TKM and financier Oryx Finance SPV
• 2017 DFS Update is basis for finalising funding plan

<table>
<thead>
<tr>
<th>Metric</th>
<th>2017 DFS Update</th>
<th>2015 DFS</th>
</tr>
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<tbody>
<tr>
<td>Average head grade</td>
<td>2.1g/t gold</td>
<td>2.1g/t gold</td>
</tr>
<tr>
<td>Total gold production</td>
<td>980,000 oz</td>
<td>961,000 oz</td>
</tr>
<tr>
<td>Ore processing rate</td>
<td>1.5-1.7Mtpa</td>
<td>1.2Mtpa</td>
</tr>
<tr>
<td>Gold recoveries</td>
<td>93.3%</td>
<td>91.5%</td>
</tr>
<tr>
<td>Average annual gold production (first 8 years)</td>
<td>115,000 oz</td>
<td>95,000 oz</td>
</tr>
<tr>
<td>Cash Operating Costs</td>
<td>$684/oz</td>
<td>$661/oz</td>
</tr>
<tr>
<td>All-in Sustaining Costs</td>
<td>$777/oz</td>
<td>$780/oz</td>
</tr>
<tr>
<td>All-in Costs (including initial capex)</td>
<td>$933/oz</td>
<td>$906/oz</td>
</tr>
<tr>
<td>Net Operating Cash Flow (average for first 8 years)</td>
<td>$55M pa</td>
<td>$50M pa</td>
</tr>
</tbody>
</table>

The economic metrics tabulated above are for contract mining of the open pit only, based on a gold price of $1,250 flat over life-of-mine.
Mining dilution is a key performance parameter to achieve planned ore grade from Tulu Kapi open pit.

Inadequate work on dilution by previous owner Nyota.

Estimating and planning for dilution has been an important focus since KEFI became owner in 2014.

KEFI first to integrate geology into resource model.

Ore (white) is visually distinct from waste rock (green).

This visual ore-waste contact will assist in reducing edge dilution.

Minimisation of ore dilution and ore loss are the main aims of the selected mining approach, grade control and blasting design.

Photo of drill core through typical ore lode with assay results in g/t gold.
• Bulk mine most material and selectively mine the rest
• Mining to progress across the bench from hangingwall to footwall
• 70% of ore tonnes in lodes >2.5m thick (vertical)
• Bulk ore and waste (>1m thick) mined via more productive top-load process (use 200t excavator)
• Narrow ore lodes (<1m thick) mined via less productive bottom-load process (use 120t excavator)
• Grade-control drilling to be one year in advance of mining to better anticipate grade variability
• Dilution is modelled to average 20% of all ore mined
The cross section below is through the deepest part of the pit

- The two sets of yellow lines are 7.5m apart. These represent benches which intersect 8-10 lodes to mine as a package.
- An average of 10 lodes to be mined per bench, thickness of these lodes in the vertical plane is c. 3 to 3.5 m.
- Thicker, more closely stacked lodes are bulk mined rather than selectively mined.
The underground provides strong upside

- Thick, high-grade gold zones below open pit
- Preliminary studies based on current resource only:
  - Open Pit + Underground production ≈ 150,000oz pa
  - Additional NPV$_{8\%}$ ≈ $44M (at $1,250/oz) on existing Resource, which is open at depth
  - Low AISC of c.$845/oz for underground production
  - Mineable resource outside open pit is 1.3Mt @ 5.2g/t Au containing 220Koz
  - Gold mineralisation open at depth, along strike and down plunge
  - Gold grades higher & ore lenses thicker at depth
  - Gold mineralisation is expected to extend deeper and +800m further north
  - Potential to mine 1Moz below open pit

Potential production profile (Koz Au p.a.)

<table>
<thead>
<tr>
<th>Year</th>
<th>Underground</th>
<th>Open cut</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>105</td>
<td>124</td>
</tr>
<tr>
<td>2</td>
<td>120</td>
<td>120</td>
</tr>
<tr>
<td>3</td>
<td>135</td>
<td>30</td>
</tr>
<tr>
<td>4</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td>5</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td>6</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td>7</td>
<td>57</td>
<td>111</td>
</tr>
<tr>
<td>8</td>
<td>39</td>
<td></td>
</tr>
</tbody>
</table>

Current underground resource

1) Production profile is indicative and based on preliminary studies only
2) Resource blocks below open pit: >1.5g/t Au (yellow) >5g/t Au (pink)
Ethiopia

Promising prospects near Tulu Kapi

Guji: Visible gold in drill Core

Komto: Primary gold mineralisation

Source: KEFI Minerals
Greatest value created from discovery and triggering development.

Value build:

1. Select target areas of exploration
2. Identify areas of likely mineralisation (sampling)
3. Drilling, channel sampling to establish mineralisation
4. Secure permits, leases and licenses
5. Resource definition
6. Pre-feasibility study
7. Reserve definition
8. Feasibility study
9. Raise funding
10. Project construction
11. Commissioning
12. Begin commercial production
13. Reach steady state
14. Declining production
15. Closure
16. Environmental rehabilitation

Prospecting and exploration
Discovery, DFS and Financing
Development/ construction
Operation and production
Closure
<table>
<thead>
<tr>
<th>Pipeline of Targets</th>
<th>Potential for large Cu-Au-Zn VHMS orebodies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over 1,000km² under application</td>
<td>95km² EL granted in Dec 2014</td>
</tr>
<tr>
<td></td>
<td>Gold-bearing gossans (up to 24g/t Au) in surface trench results</td>
</tr>
<tr>
<td></td>
<td>Geophysical (SP) survey results indicate large buried metal-bearing structures</td>
</tr>
<tr>
<td></td>
<td>Hosted in +120km north-south trending Wadi Bidah Mineral Belt which hosts over 30 undeveloped VHMS deposits</td>
</tr>
<tr>
<td></td>
<td>Another 8 ELAs over outcropping VHMS gossans in this belt</td>
</tr>
<tr>
<td></td>
<td>Analogs in the ANS includes Jabal Sayid in KSA (Barrick) and Bisha in Eritrea (Nevsun)</td>
</tr>
</tbody>
</table>

**Jibal Qutman**

- Sufficient Resources to start Mining Licence process for small operation to self-fund exploration
  - 99km² EL was granted in July 2012
  - Delineated initial JORC Resource in 2013
  - Drilling has intersected further shallow oxide gold
  - Four ELAs around Jibal Qutman EL with larger open pit targets

**Hawiah**

- Potential for large Cu-Au-Zn VHMS orebodies
  - 95km² EL granted in Dec 2014
  - Gold-bearing gossans (up to 24g/t Au) in surface trench results
  - Geophysical (SP) survey results indicate large buried metal-bearing structures
  - Hosted in +120km north-south trending Wadi Bidah Mineral Belt which hosts over 30 undeveloped VHMS deposits
  - Another 8 ELAs over outcropping VHMS gossans in this belt
  - Analogs in the ANS includes Jabal Sayid in KSA (Barrick) and Bisha in Eritrea (Nevsun)
KEFI has Hawiah 7 ELAs in the Wadi Bidah Belt which cover cumulative +8km of Cu-Au gossans. BRGM drilling in 1980’s on similar gossans in the area total 1.2Mt at 6.4g/t Au for 254Koz Au.

- Gossan 6km long, 5-40m wide
- 51 Trenches. samples average 2-3ppm Au
- Never been drilled
- Potential for a very large VHMS Cu-Au deposit

Strong 2km long, 300m from surface
SP anomaly (in blue >125mV)

Hawiah Main Structure (HAW 1)
South Anomaly - Threshold 125mV
- £4.62 million Lanstead placing done at same price as the February 2017 placing with other investors
- In March 2017, KEFI received £0.69 million of the proceeds and Lanstead was issued 82.4 million shares
- Balance of £3.93 million invested in the Lanstead Sharing Agreement which provides for:
  - No further shares to be issued to Lanstead under the agreement
  - The monthly amount due to KEFI of £218,167 from Lanstead is adjustable upwards or downwards at each of the 18 monthly settlements that commence in May 2017
  - The adjustment is a pro rata calculation of the ratio of KEFI’s average volume weighted share price over an agreed period prior to the monthly settlement date to the Benchmark Price of 7.48 pence per share
  - Allows KEFI to benefit from share price appreciation over the 18 months as well as receiving funding on a regular basis to help support KEFI’s activities over the coming 18 months