KEFI MINERALS

Developing a 100,000+ oz pa gold operation within the Arabian-Nubian Shield

February 2017
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Note: All references to $ within this presentation refer to US$
Summary

- KEFI Minerals is an exploration and development company focussed on gold and copper assets, within the highly prospective Arabian-Nubian Shield
- Progressing development of flagship Tulu Kapi gold project in Ethiopia following revised DFS and full permitting in 2015 and selection contractors 2016
- KEFI share price dropped to 12 month low in past few months (halving) following Ethiopian declaration State of Emergency 8 October 2016
- Progress continues underpinned by strong support from Government, development bank and contractors.
- Targeting to commence construction in 2017 and have first full year production 2019
- Evaluating underground mine at Tulu Kapi and low-cost, heap-leach treatment of oxide ore at Jibal Qutman project in Saudi Arabia

Corporate overview

<table>
<thead>
<tr>
<th>Summary1</th>
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<tbody>
<tr>
<td>AIM code</td>
</tr>
<tr>
<td>Share price - 12 mth</td>
</tr>
<tr>
<td>Share price (30/1/2017)</td>
</tr>
<tr>
<td>Shares in issue</td>
</tr>
<tr>
<td>Market cap</td>
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</tbody>
</table>

Key shareholders

| Odey Asset Management | 29.6% |
| Ausdrill | 7.2% |
| Lycopodium (subject to EPC contract execution) | Intend to subscribe to $2.5m equity upon signing EPC |

1) Data correct as of 30 January 2017
Milestones for 2017

- DFS optimisation reported $100m NPV8 and 47% IRR (@$1200 gold price) for the open pit
- 115k oz annual production (8 year LOM)
- AISC < US$800/oz (includes operating, sustaining capital, royalties. Excludes debt service)
- Development ready project - Full mining licence until April 2035
- Project finance negotiations advanced
- Latest estimate of total KEFI Group funding requirement $150-160M
- Assembling project funding syndicate including Government Equity, Development Bank Loans and Mining Finance Specialists
- Equity requirement for KEFI targeted at c. $20M, after taking all components into account, including mezzanine
- Several mining groups reviewing with a view to transaction at asset level

H1 2017
- VAT refund £2.6M
- Project finance formalities to be executed with Project Contractors, Government and Financiers for Closing asap
- Exploration and growth program expanded around Tulu Kapi Project and in Saudi Arabia

H2 2017-2018
- Construct and start commissioning
- Exploration and growth activities escalate around Tulu Kapi and Jibal Qutan in Saudi Arabia

2019
- Ramp up production from Tulu Kapi Open Pit Mine and commence DFS on Tulu Kapi Underground Mine
Recent Actions by Government:

- October 2016: Social unrest triggered declaration of 6-month State of Emergency
- November 2016: Government triggered program to effect change, starting with new Federal and Regional Cabinets
- KEFI’s perspective and prognosis:
  - There have been no major public safety incidents reported since 8 October and KEFI’s activities have remained normal
  - Mining elevated as a priority. Committees formed to fast-track by both Prime Minister and now also by Regional President
  - Government has started lifting restrictions of the State of Emergency and announced its possible early end

KEFI’s Status for Government:

- Tulu Kapi is a development-ready new mining project. $50 million invested to date. $150-160 million to go. Fully permitted.
- Gov’t has a 5% free-carry, a 7% royalty, committed a $20 million project contribution to increase its project-level equity interest
- The Development Bank of Ethiopia has confirmed intent to participate in the project debt
- State of Emergency interrupted progress with some project financiers but KEFI has switched focus to those who remain keen
Tulu Kapi

**Overview**

- Tulu Kapi is in the world renowned Arabian-Nubian Shield within Ethiopia
- ~360km west of the capital city of Addis Ababa
- A main road to Addis Ababa is within 12km of site
- Mains power is within 50km

**Location and infrastructure**

**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>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>

**Ownership structure**

- KEFI currently holds 100% of the project, with the Ethiopian government entitled to 5% free carried interest
- Government confirmed equity investment of $20m to increase total to up to 30% (with the interest reducing back towards 20% depending on KEFI contributions)

**History**

- Discovered and mined by an Italian consortium
- Extensive exploration by Nyota
- KEFI acquired 75% interest
- Ethiopian government became entitled to a 5% free-carry interest

**Licencing**

- Full mining licence until 12 April 2035, renewable for a 10-year period
The operation is strong financially

- At the 6 year gold price low of $1,050/oz unit cost is $976/oz, including operating, taxes, financing and all capex
- Underpinned by:
  - low strip ratio of 7.5:1; and
  - simple metallurgy (recovery ~93%)

...and is relatively low risk

- Straight forward open pit operation similar to others operated by selected contractor Ausdrill/AMS
- Simple process flow sheet similar to many built by selected EPC contractor Lycopodium
- Strong government and development bank interest in the project adding heightened security
Cost competitive in terms of both capital intensity and All-In Sustaining Costs, when compared to African peers.

### Initial capex / LOM production ($/oz)

<table>
<thead>
<tr>
<th>Project</th>
<th>Initial Capex ($/oz)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yanfolia (Hummingbird)</td>
<td>104</td>
</tr>
<tr>
<td>Kaiana (Avnel)</td>
<td>108</td>
</tr>
<tr>
<td>Tulu Kapi (KEFI)</td>
<td>110</td>
</tr>
<tr>
<td>Tulu Kapi (KEFI)</td>
<td>110</td>
</tr>
<tr>
<td>Yaramoko (Roxgold)</td>
<td>151</td>
</tr>
<tr>
<td>New Luika (Shanta)</td>
<td>169</td>
</tr>
<tr>
<td>Bombore (Orezone)</td>
<td>196</td>
</tr>
<tr>
<td>Wa (Azumah)</td>
<td>217</td>
</tr>
</tbody>
</table>

### African AISC / resource curve ex South Africa ($/oz)

- **Source:** RFC Ambrian
- **Notes:**
  - CY2015 AISC for producing mines; stated LOM average figures for projects
  - Outstanding pre-production capex (PPC) per LOM production ounce shown by hashed bars
  - Latest reported M&I Resources used
  - AISC estimated from total cash costs plus sustaining capex where not given
8th best jurisdiction in Africa for mining investment by the 2015 Fraser Institute survey, ahead of Zambia and South Africa

Highly prospective - limited modern exploration:
- Only existing commercial mine is Lege Dembi (~130Koz pa), operated by Midroc
- Ascom Precious Metals is undertaking a PFS on the 1.7Moz Dish Mountain project

Strong support and investment from Ethiopian Government - actively boosting mining sector in order to achieve GDP growth

Large companies beginning to enter e.g. Israeli Chemicals Limited acquisition of Allana Potash for $110m, and Newmont has started exploration

KEFI is well positioned to be a leader in an emerging gold province
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)\(^1\)
- Second most populous country in sub-Saharan Africa, ~100m people
- Government is committed to achieving economic development through the Growth and Transformation Plan (GTP)
- Rapidly improving infrastructure and cheap electricity
- HQ for African Union, provides UN peacekeepers for region
- Ranks ahead of Kenya, Mali, Mozambique and South Africa for Mining Investment Attractiveness per Fraser Institute published 2016

1) IMF World Economic Outlook April 2016
Revitalised gold development story: Since assuming control of the Tulu Kapi project in Ethiopia (2014), the team has overhauled the geological database and its interpretation, optimised the mine plan, consequently improving economics.

Overhauled DFS and subsequently optimised with contractors: Now a financially robust project, producing an average of 115Koz pa over the first 8yrs, with 20% of resources outside current mine plan.

Open Pit + Underground (100%, After Tax) has an NPV$_8$ of $100m at $1,200/oz and IRR > 47%.

Development ready: Mining licence is in place and KEFI has signed bilateral agreement with the Government of Ethiopia, selected mining and construction contractors, and completed Independent Technical Reviews on behalf of potential lenders.

Experienced management team: KEFI team has collectively financed and constructed six mines across Africa and Asia-Pacific, including Perseus’ Edikan in Ghana and Crew Gold’s SMD in Guinea. Team has 10 years in-country experience.

Under-valued: Compared to peer group of African gold developers, KEFI is significantly under-valued by the market, providing opportunity for a significant value uplift for investors.

Upside potential: Tulu Kapi deposit is open at depth and preliminary studies indicate the potential to extend mine life through an underground development.
Harry Anagnostaras-Adams, Executive Chairman
John Leach, Finance Director

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

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Local community briefing at Tulu Kapi
APPENDICES
The underground provides strong upside

- Thick, high-grade gold zones below open pit
- Underground mineable resource = 1.3Mt @ 5.2g/t
- Preliminary studies based on current resource only show:
  - Open Pit + Underground production ≈ 150,000oz pa
  - Additional NPV$_{8\%}$ ≈ $23$M (at $1,200/oz$)
  - 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 increase and ore lenses thicken with depth
  - Resource remains open along strike, down plunge and at depth

1) The profile is indicative and based on preliminary studies only
2) Resource blocks below open pit: >1.5g/t Au (brown) >5g/t Au (pink)
Guji: Visible gold in drill Core

Komto: Primary gold mineralisation

Ethiopia
Promising prospects near Tulu Kapi

Source: KEFI Minerals
<table>
<thead>
<tr>
<th>Jibal Qutman</th>
<th>Hawiah</th>
<th>Short term milestones</th>
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<tbody>
<tr>
<td>• 99km² EL was granted in July 2012</td>
<td>• 95km² Hawiah EL granted in Dec 2015</td>
<td>• Jibal Qutman – submit Mining Licence Application and commence prospecting adjacent licences</td>
</tr>
<tr>
<td>• Rapidly delineated initial JORC Resource in 2013</td>
<td>• Potential for large Cu-Au-Zn VHMS orebodies</td>
<td>• Hawiah – start testing large Cu-Au-Zn target</td>
</tr>
<tr>
<td>• Resource increased to 0.73Moz in 2015</td>
<td>• Hosted in +120km north-south trending Wadi Bidah Mineral district which hosts some large VHMS deposits</td>
<td>• Trigger Jibal Qutman feasibility studies for development to follow start-up at Tulu Kapi</td>
</tr>
<tr>
<td>• Four ELAs around Jibal Qutman, EL with satellite open pit targets attained</td>
<td>• Analogs include Jabil Sayid (Barrick) and Bisha (Nevsun)</td>
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<tr>
<td>• Delineating further shallow oxide gold but now sufficient to start Mining Licence process and completion of full feasibility study</td>
<td>• Gold-bearing gossans at surface based on trench results</td>
<td></td>
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<tr>
<td>• Mining Licence Application being discussed with regulators for planned heap leach operation to fund exploration of Saudi Arabian portfolio</td>
<td>• Geophysical survey results indicate large buried metal-bearing structures</td>
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</table>
Mine design and scheduling at Tulu Kapi has been developed over three stages in order to maximise cash flows over the initial three years (Stage 1)

This will facilitate rapid repayment of debt, allowing the company to pay dividends sooner

This operational cash flow will provide the company the option to expedite the underground development, delivering upside for shareholders
<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Education/Experiences</th>
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<tbody>
<tr>
<td>Harry Anagnostaras-Adams</td>
<td>Executive Chairman – MBA</td>
<td>MBA (Australian Graduate School of Business)</td>
</tr>
<tr>
<td>John Leach</td>
<td>Finance Director – BA Economics, MBA, MICA</td>
<td>MBA, MICA (Aust &amp; Canada)</td>
</tr>
<tr>
<td>Mark Wellesley-Wood</td>
<td>Non-Executive, Chair Technical Review Committee</td>
<td>BEng (Mining)</td>
</tr>
<tr>
<td>Norman Ling</td>
<td>Non-Executive, Chair Nominations Review Committee</td>
<td>BA German and Economic History [Hons]</td>
</tr>
<tr>
<td>Ian Plimer</td>
<td>Non-Executive, Chair Exploration Review Committee</td>
<td>BSc Mining (UNSW) [Hons], PhD, FTSE, FGS, FAIMM</td>
</tr>
</tbody>
</table>

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 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 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 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 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 and Niuminco Group Ltd and unlisted-companies Hancock Prospecting, TNT Mines Ltd and Perth Resources Ltd. He represents Hancock Prospecting on the Lakes Oil N.L. Board.
Wayne Nicoletto, Chief Operating Officer and Managing Director, KEFI Ethiopia – 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.

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 considerable experience with world minerals processing leader Lycopodium, Guy has also been a project manager for GJ Engineering and Increva.

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.

Sergio di Giovanni – Metallurgist & Dev. Manager, Value-Engineering – 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.

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, Brandrill and Mining and Cost Engineering.