EMERGING LEADER IN ARABIAN-NUBIAN SHIELD

Mining Show, Dubai - 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 +100,000 oz 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

Saudi Arabia
- Drilling to confirm development of Jibal Qutman
- Jibal Qutman district targets for additional ore
- Hawiah 6km-long zone: very large copper/gold target

Start production 2019 at +100Koz pa Grow to 200Koz pa in 3 years

KEFI’s large database and team’s experience provides:
- Large project pipeline
- Other opportunities in the ANS
STRONG PLATFORM OF PARTNERS, CONTRACTORS, FINANCIERS

- Institutions: 38%
- Board: 8%
- Public: 49%
- Ausdrill: 5%
- Lyco

KEFI Minerals plc

- Al Rashid: 60%
- Saudi JV

- Tulu Kapi Gold Mines: 51-75%

Finance SPV
On-site Infrastructure

- Govt of Ethiopia: c. 25%
- Possible Additional Investor**: 25%
- Bond Holders

** The Possible Additional Investor at project level (TKGM) has yet to be resolved. We can now prioritise this aspect so as to strive to minimise dilution of KEFI shareholders' beneficial interest.

- The shareholdings in KEFI Minerals plc take into account the potential effect of the exercise of incentive options.
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 under $20M
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 (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

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

• 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
GFMS's 2014 AIC (All-In-Costs) curve for the main global gold mining operations: 50% of gold mining sector was loss-making on its own All-in costs basis at $1,200 gold price.
AFRICA IS WHERE TO FIND SIZE AND GRADE
THE COMPETITIVE RANKING OF MINING JURISDICTIONS

- Sovereign Risk
- NGO Normal or Abnormal
- Time to Payback/Return
- Project Maturity
- Scope of Upside
- Infrastructure
- Relationships
Ethiopia’s ranking amongst some African countries:

- Morocco
- Burkina Faso
- Ghana
- Namibia
- Botswana
- Eritrea
- Ivory Coast
- Ethiopia
- Madagascar
- Democratic Republic of Congo (DRC)
- South Africa
- Zambia
- Tanzania
- Angola
- Mali
- Mozambique
- Niger
- Zimbabwe
- Kenya
- Guinea (Conakry)
ETHIOPIA
WORLD’S NO. 1 GROWTH COUNTRY

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

HQ for African Union, provides UN peacekeepers for region.

Second most populous country in sub-Saharan Africa, ~100m people of more than 50 tribes. Has never been colonised.

Government is committed to achieving economic development through the Growth and Transformation Plan (GTP)

Ethiopia is clearly open for business

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

Oct 2016 State of Emergency restrictions mostly lifted within weeks and now ended. Deals firmly with urbanisation and democratisation

¹ IMF World Economic Outlook April 2016
Harry Anagnostaras-Adams, Executive Chairman
Wayne Nicoletto, Chief Operating Officer
John Leach, Finance Director

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

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