

Annual General Meeting Presentation

29 June 2017



Prospective Arabian-Nubian Shield

Strong team, partners and contractors

2Moz Gold in Resources, 1Moz in Reserves, Large Growth Pipeline

Initial Project is Development Ready for +100,000ozpa

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

Focus and Targets

- **Start development 2017**
- **Start Production in 2019** – 115koz pa for first 8 years
 - At US\$1,250/oz. DFS-level estimated cash flow of \$55Mpa before debt-service & tax
- **Lift production to a combined 180Koz pa**, from PEA estimated:
 - Underground deposit at Tulu Kapi open pit, Ethiopia
 - Oxide gold mine 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 Structure¹

AIM code	KEFI
Share price - 12 mth	3.93p (low) 11.38p (high)
Share price (27/06/2017)	5.3p
Shares in issue	333M
Market cap	£18M (c. \$23M)

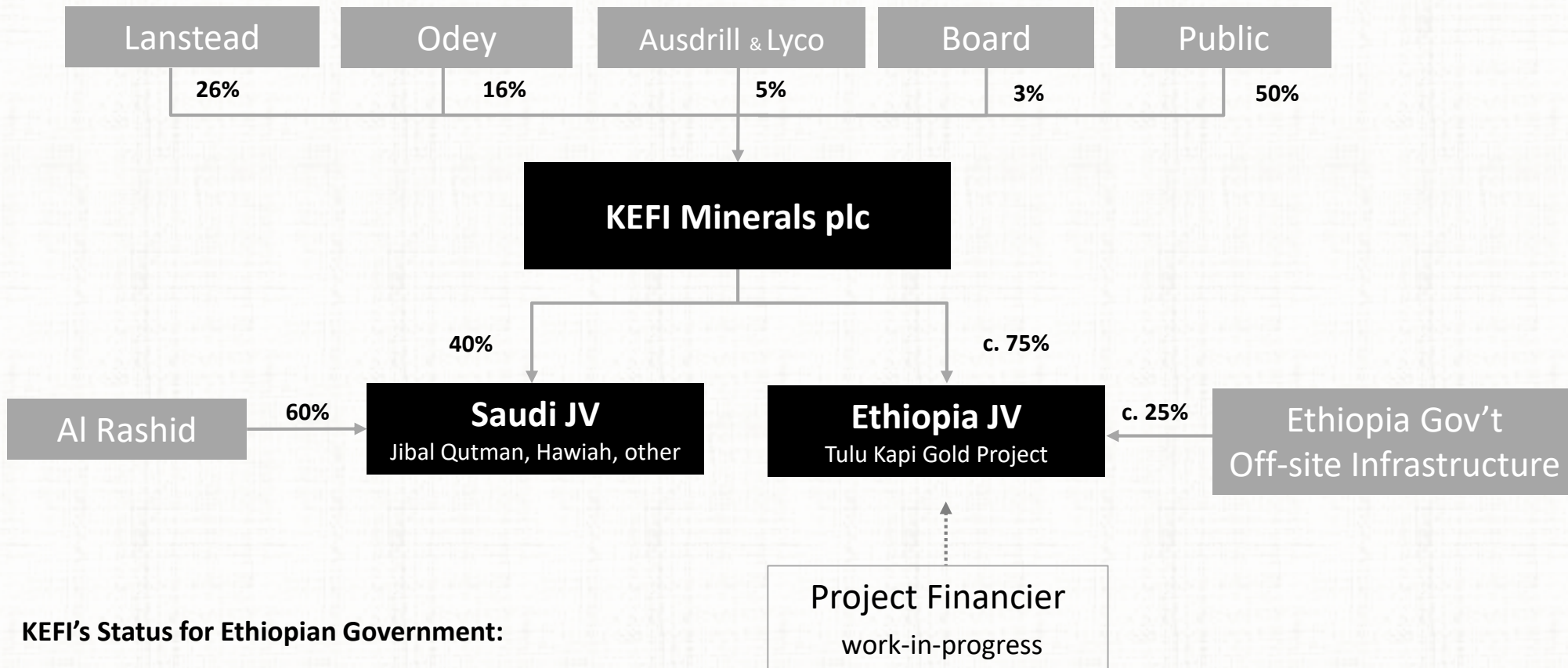
Key Shareholders

Lanstead	26%
Odey Asset Mgmt	16%
Lycopodium	\$2.5M Equity
Ausdrill	5.0%

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 overhauled the project:**
 - Installed experienced planning team from Western Australia where there are many similar mines
 - 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 as partner, who will finance and operate offsite infrastructure
 - Completed PEA on underground mine to complement the open pit
 - Designed drilling programs to define discovered satellite deposits



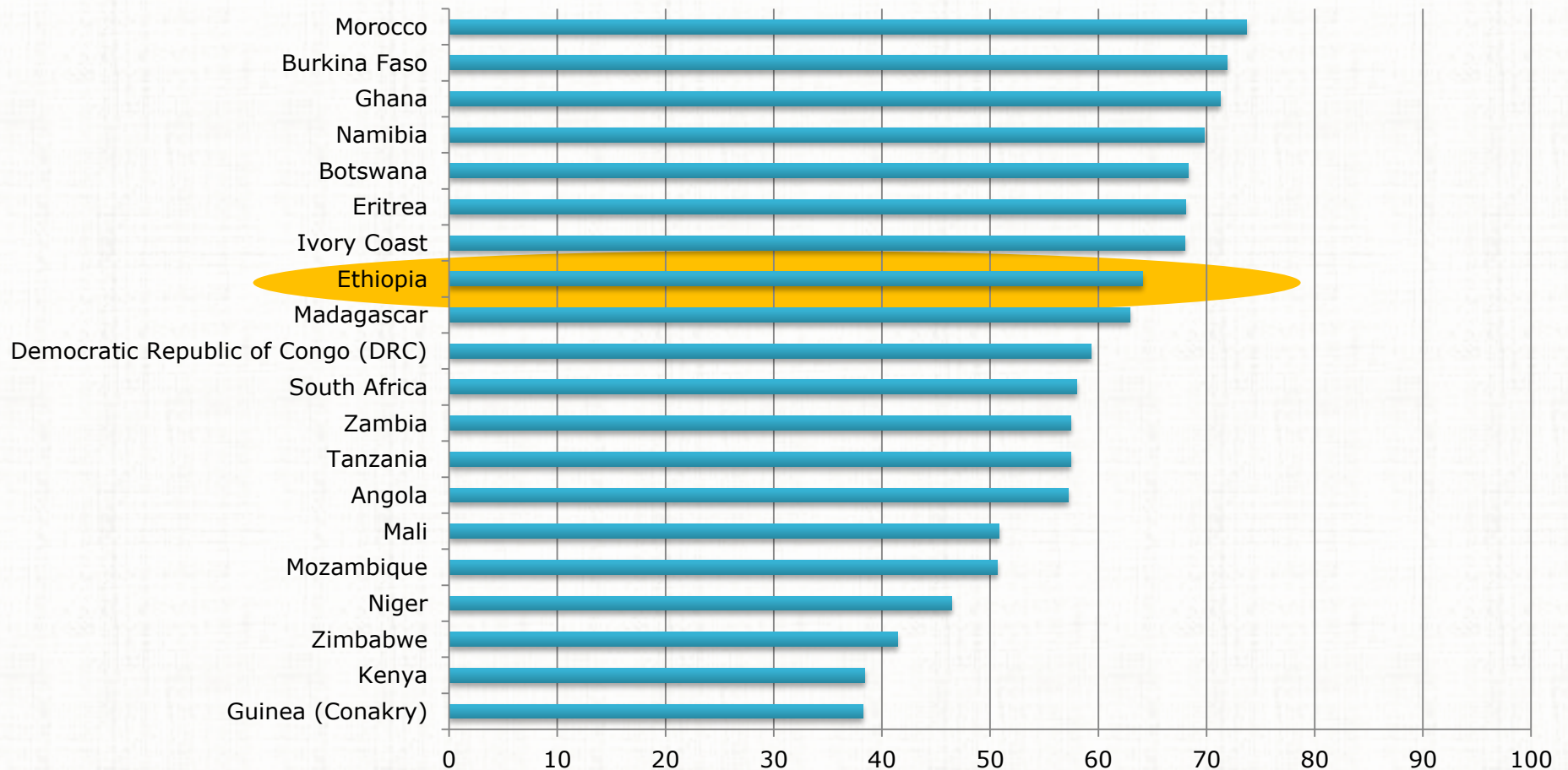
KEFI's Status for Ethiopian Government:

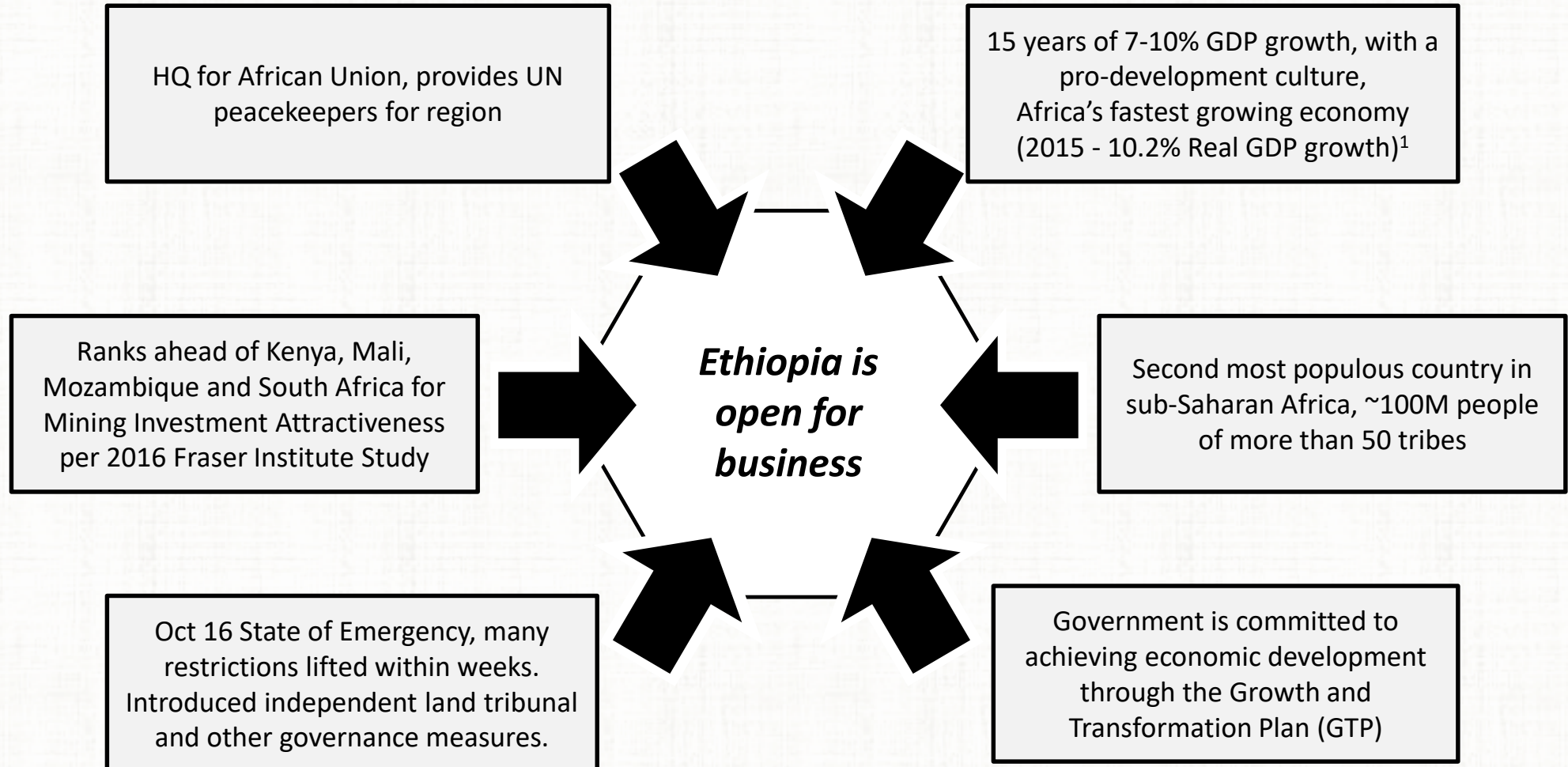
- Tulu Kapi is fully permitted and ready for development
- Gov't has a 5% free-carry, a 7% royalty, committed a \$20M contribution to increase its project-level equity interest

The shareholdings in KEFI Minerals plc do not take into account the potential effect of the exercise of incentive options

Ethiopia's Ranking for Investment Attractiveness

Ethiopia ranked 51 of 109 countries in 2016 Fraser Institute Survey





1) IMF World Economic Outlook April 2016

Undervalued compared to peer group of pre-development companies

Gold Company Subgroup Averages	EV/NPV (x)	EV/Reserve (\$/oz)	EV/M&I Resource (\$/oz)	EV/All Resource (\$/oz)	EV/Prod (\$\$/oz)	
In Construction	1.19	155	100	61	159	
FS completed	0.72	113	80	51	125	
PFS completed	0.62	58	56	42	67	
PEA completed	0.49	89	74	66	102	
KEFI	0.32	29	22	21	31	
KEFI Premium/(discount)	EV/NPV	EV/Reserve	EV/M&I Resource	EV/All Resource	EV/Prod	Average
In Construction	-73%	-81%	-78%	-66%	-80%	-76%
FS completed	-56%	-74%	-73%	-60%	-75%	-67%
PFS completed	-49%	-50%	-61%	-52%	-53%	-53%
PEA completed	-35%	-67%	-71%	-69%	-69%	-62%

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.

Milestones achieved in H1-2017 for Tulu Kapi Gold Project in Ethiopia

- Published 2017 DFS Update for +115Koz p.a. 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 possible financiers to start development in H2-17
- Commenced preparations at site for community resettlement

Milestones achieved in H1-2017 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

Q3-17

- Financing offerings to be completed and reviewed by KEFI & Ethiopian Gov't
- Tulu Kapi community resettlement surveys & data updates
- Financier detailed due diligence and regulatory review of legal documentation
- Build in any savings which emerge from detailed engineering
- Finance closure or alternative selected

Q4-17

- Settlement of full financing
- Community resettlement
- Development works
- Saudi Arabian regulatory regime announced and KEFI's Joint Venture resumes exploration
- Prospecting and exploration - TK & JQ Districts and wider Saudi Arabian portfolio

Tulu Kapi Open Pit 2017 DFS Update confirms a financially robust project

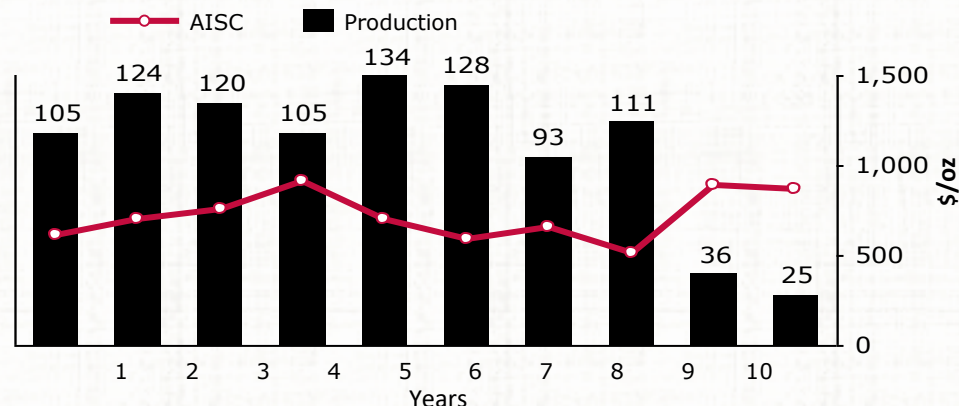
Resources and Reserves

	Tonnes (Mt)	Grade (g/t Au)	Cont. Au (Koz)
Probable Ore Reserves	15.4	2.12	1,050
Indicated Resources			
• Open Pit	17.7	2.49	1,420
• Underground	1.1	5.63	200
• Total Indicated Resources	18.8	2.67	1,620
Inferred Resources	1.4	2.40	100

The operation is a strong initial production base

- 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

Open pit production and AISC



Open Pit Project Economics

	2017 KEFI Plan Unleveraged	2017 DFS Update Unleveraged	2015 DFS Unleveraged
Funding by KEFI-Govt JV	\$160M	\$160M	\$130-150M
Avg 8-yr NCF A/T to KEFI-Govt JV	\$52M p.a.	\$45M p.a.	\$40M p.a.
Avg 8-year EBITDA	\$61M p.a.	\$55M p.a.	\$46M p.a.
IRR	29%	23%	27%
NPV at start of construction	\$122M	\$99M	\$125M
NPV at start of production	\$263M	\$269M	\$266M

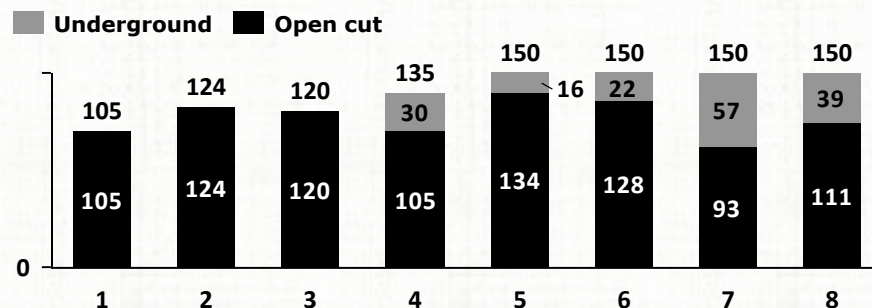
NPVs @ 8% real discount rate on after tax cash flows at gold price = \$1,250/oz

Tulu Kapi underground mine potential Potential to extend life and increase grade

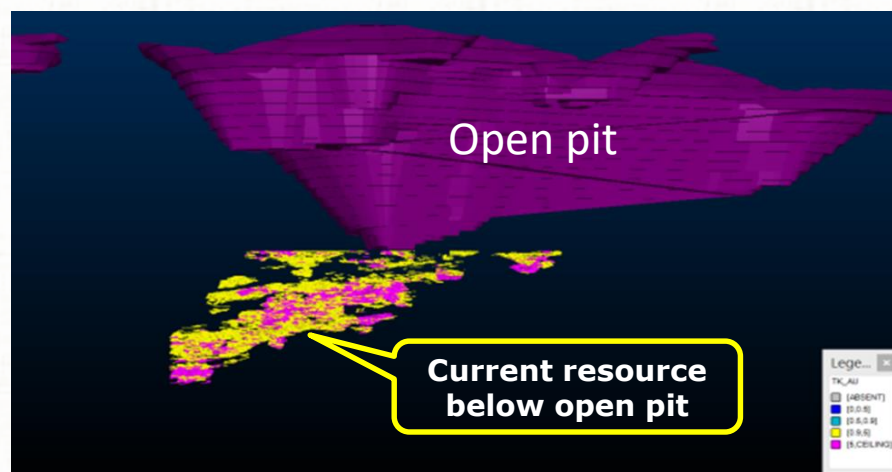
The underground provides strong upside

- Thick, high-grade gold zones below open pit
- **Preliminary studies based on current resource only:**
 - Open Pit + Underground production \approx 150,000oz pa
 - Additional NPV_{8%} \approx \$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

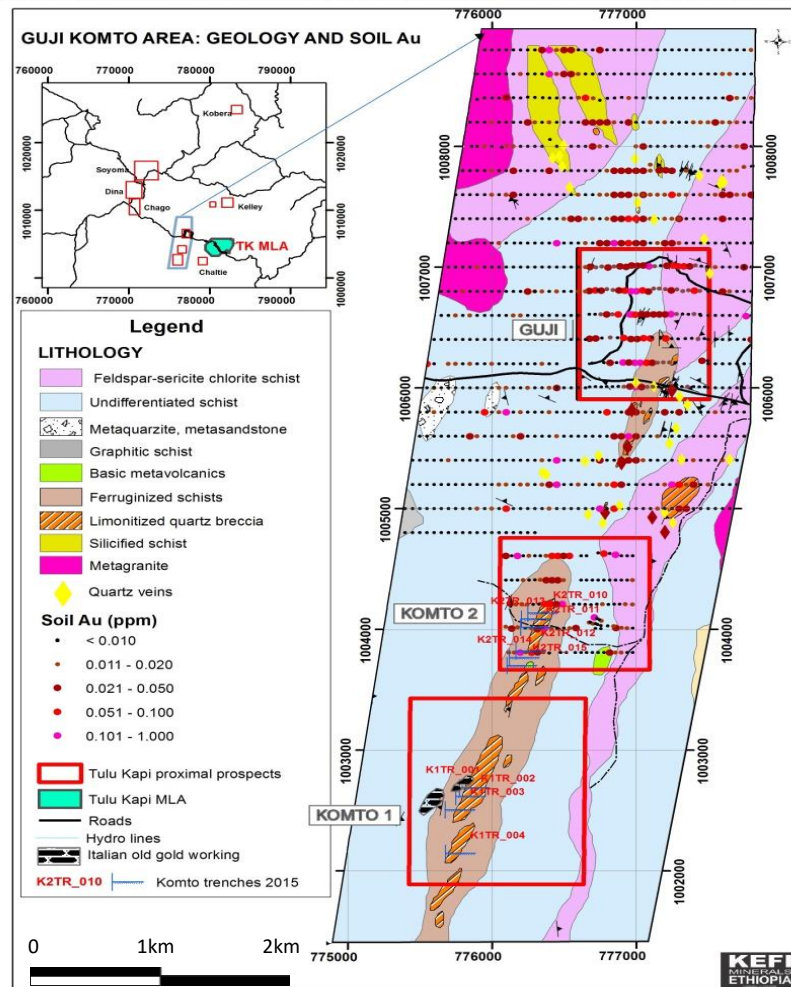
Potential production profile (Koz Au p.a.)¹



Current underground resource²



- 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)



Guji: Visible gold in drill Core



Komto: Primary gold mineralisation

Source: KEFI Minerals

Early mover advantage in eastern Arabian-Nubian Shield

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)

Pipeline of Targets

Over 1,000km² under application

- Includes most of a VHMS belt with obvious large targets and high-grade orogenic gold deposits
- The only party getting precious metal licenses over past 4 years, most of which have been turned over through rapid evaluation

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

Location of KEFI's exploration portfolio in the ANS





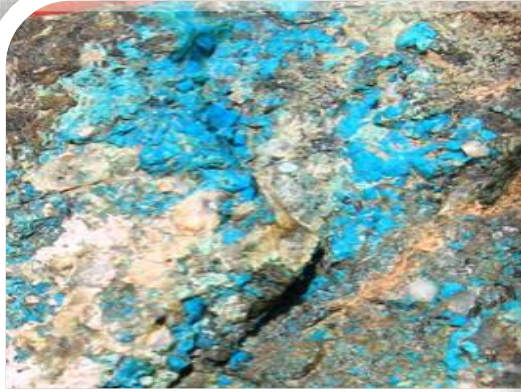
Local community briefing at Tulu Kapi

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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APPENDICES



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 Mining (UNSW) [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 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, 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, Brandrill 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 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
- 2017 DFS Update is basis for finalising funding plan

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

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.

Focus on minimising ore dilution in open pit

- 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

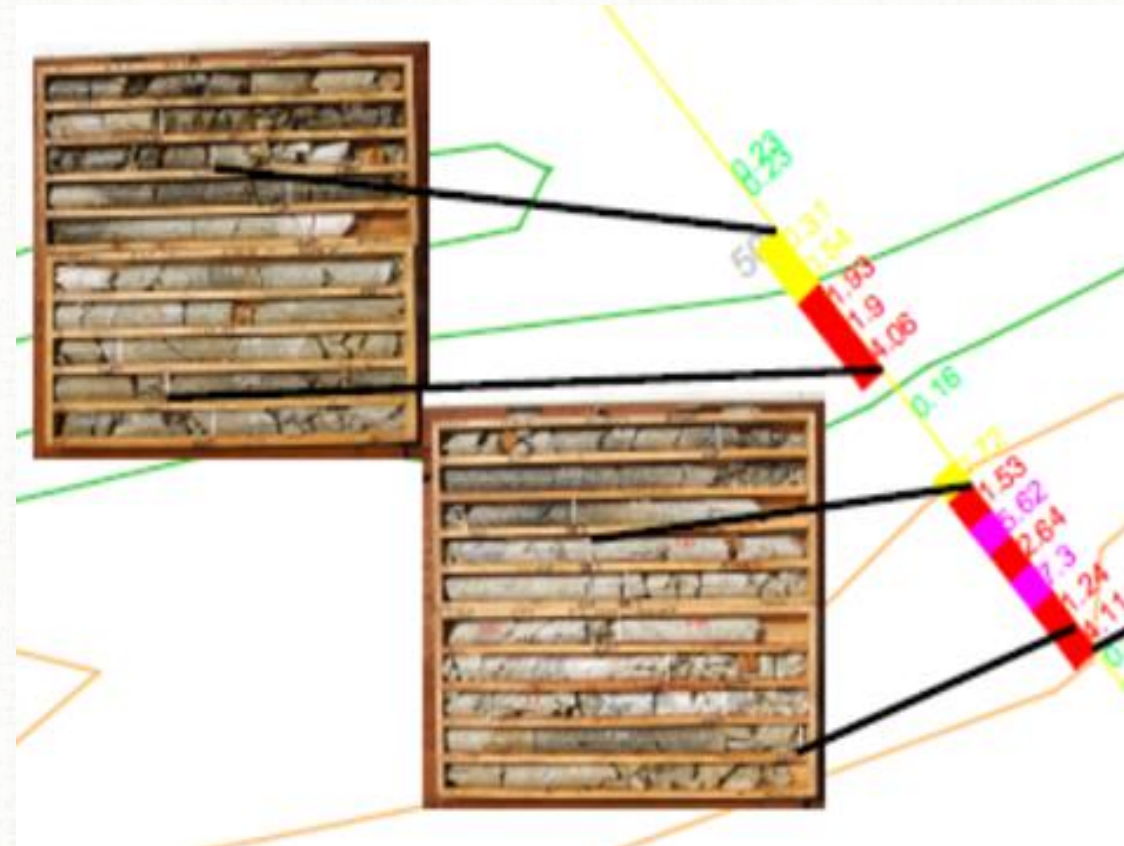
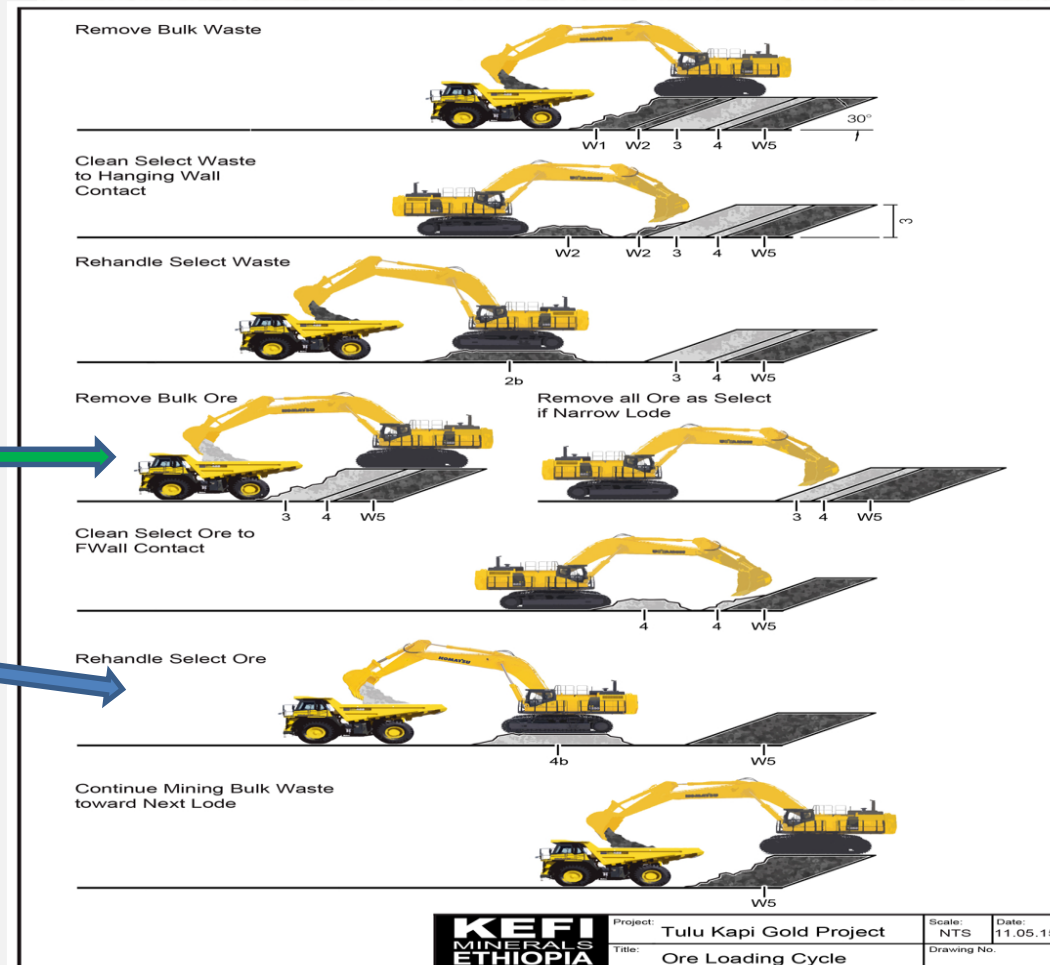


Photo of drill core through typical ore lode with assay results in g/t gold

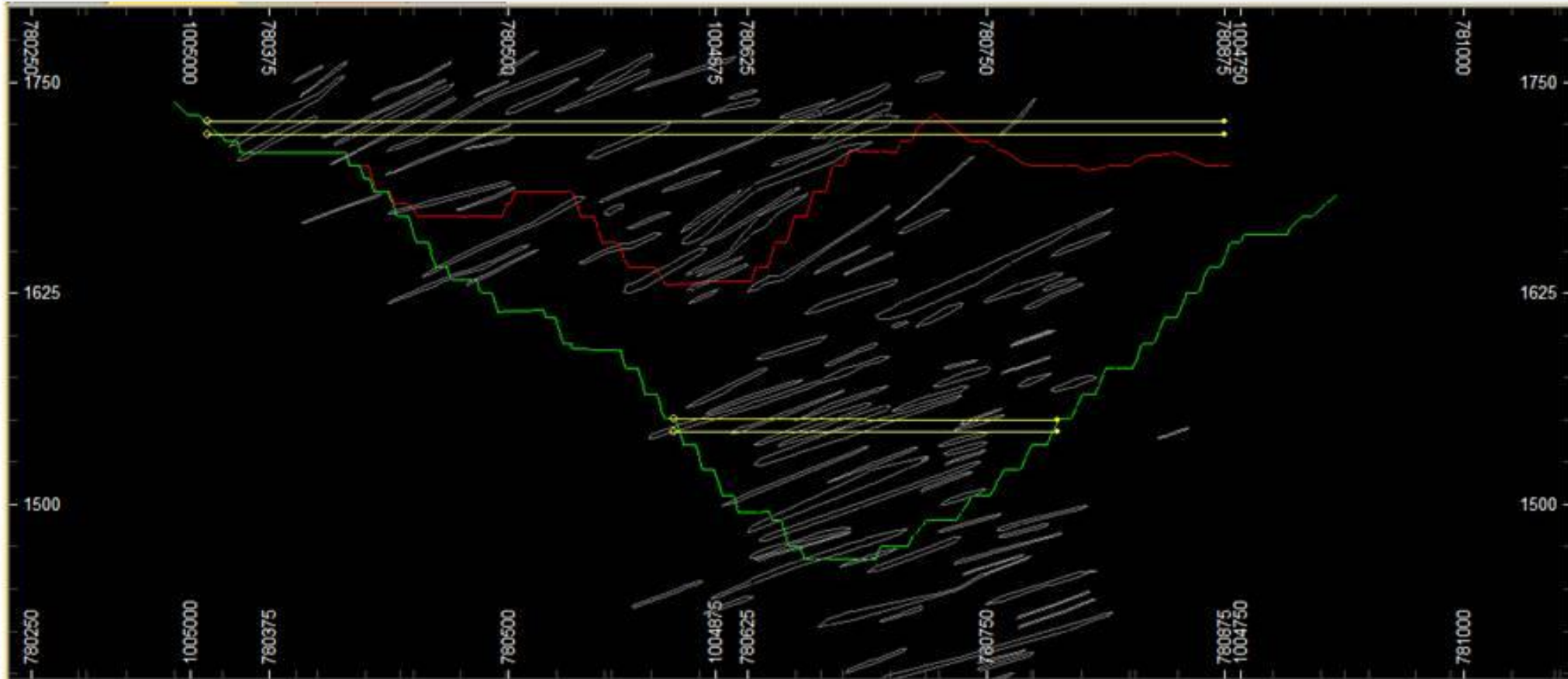
- Bulk mine 95% of material and selectively mine:
 - 5% of total tonnes mined
 - 21% of ore tonnes mined
- Mining to progress across the bench from hangingwall to footwall
- 70% of ore tonnes in lodes >2.5m thick (vertical)
- Bulk ore and waste (>1m thick) mined via more productive top loading process (utilising 200t excavator)
- Narrow ore lodes (<1m thick) mined via less productive bottom loading process (utilising 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

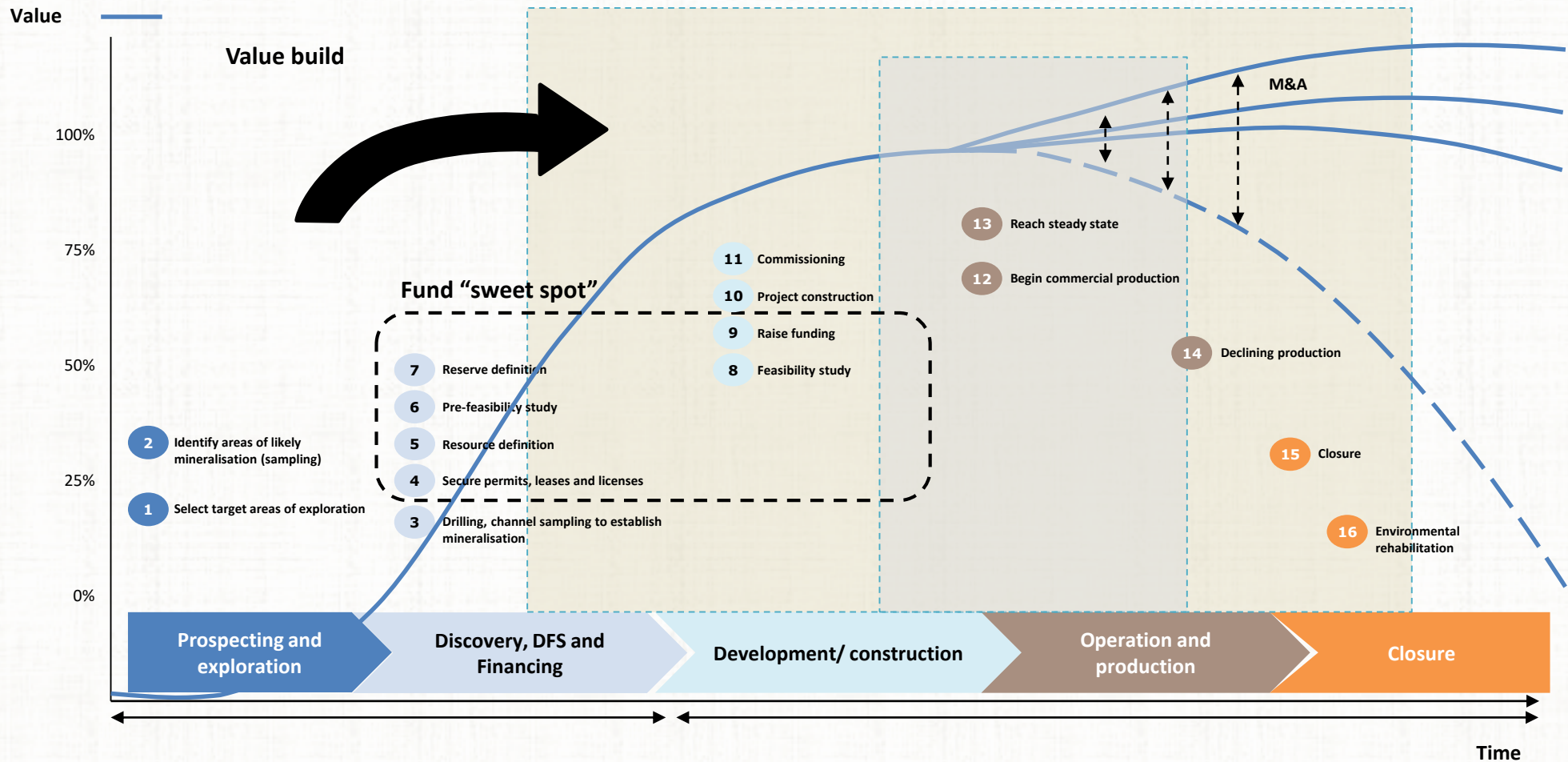
Planned mining cycle



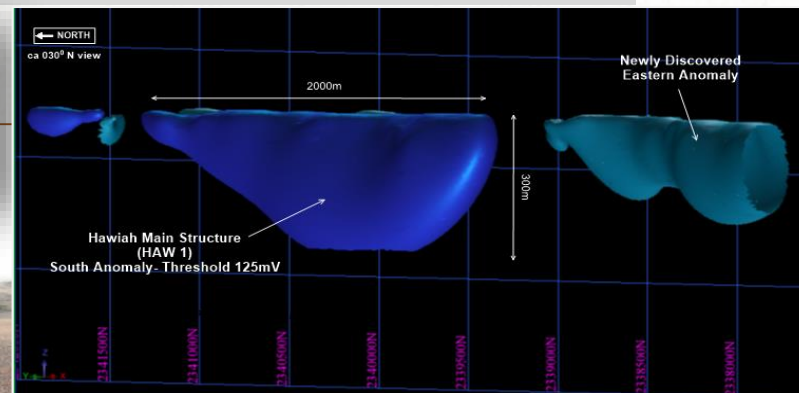
Why only 5% of tonnes selectively mined?

- 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





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



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

- 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



- £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