

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

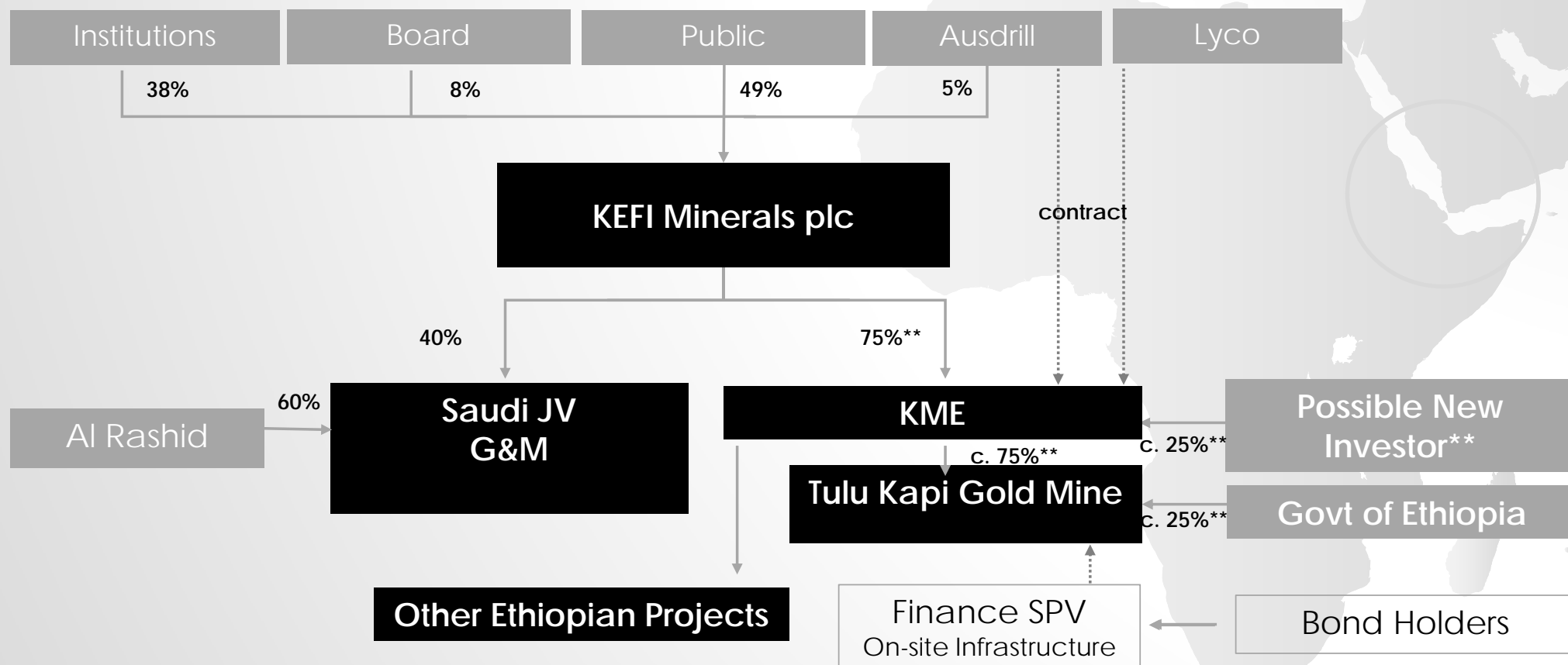
Start production 2019 at +100Koz pa Grow to 180Koz pa in 3 years

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

- Large project pipeline
- Other opportunities in the ANS

KEFI's Project Financings are Shariah compliant

STRONG PLATFORM OF PARTNERS, CONTRACTORS, FINANCIERS



• The shareholdings in KEFI Minerals plc take into account the potential effect of the exercise of incentive options

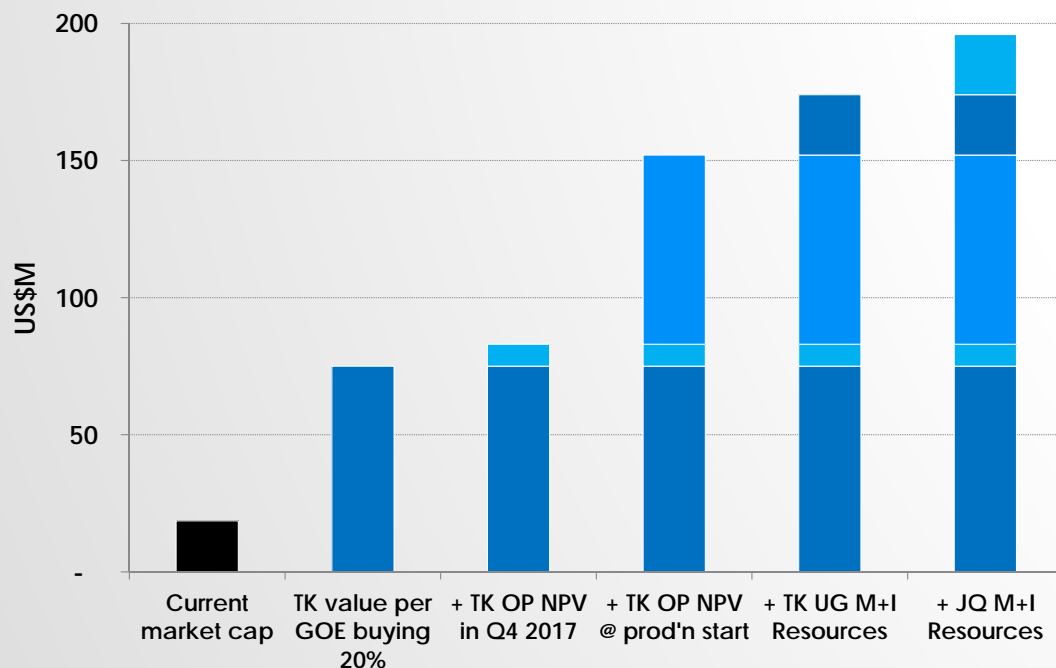
** The Possible New Investor at project level (TKGM) or intermediate company (KME) level, has yet to be resolved. % shareholdings as shown are merely illustrative of one scenario.

HISTORY, FOCUS AND DIRECTION

A light gray world map is positioned in the background of the slide. A thin gray circle is drawn around the Middle East region, specifically highlighting Saudi Arabia and the surrounding areas.

- 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
- Entered Saudi Arabia 2008, made a discovery 2012. Applied for Mining Licence 2017
- Entered Ethiopia in 2013. Made an acquisition 2014. Now financing to construct in 2018-2019
- 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

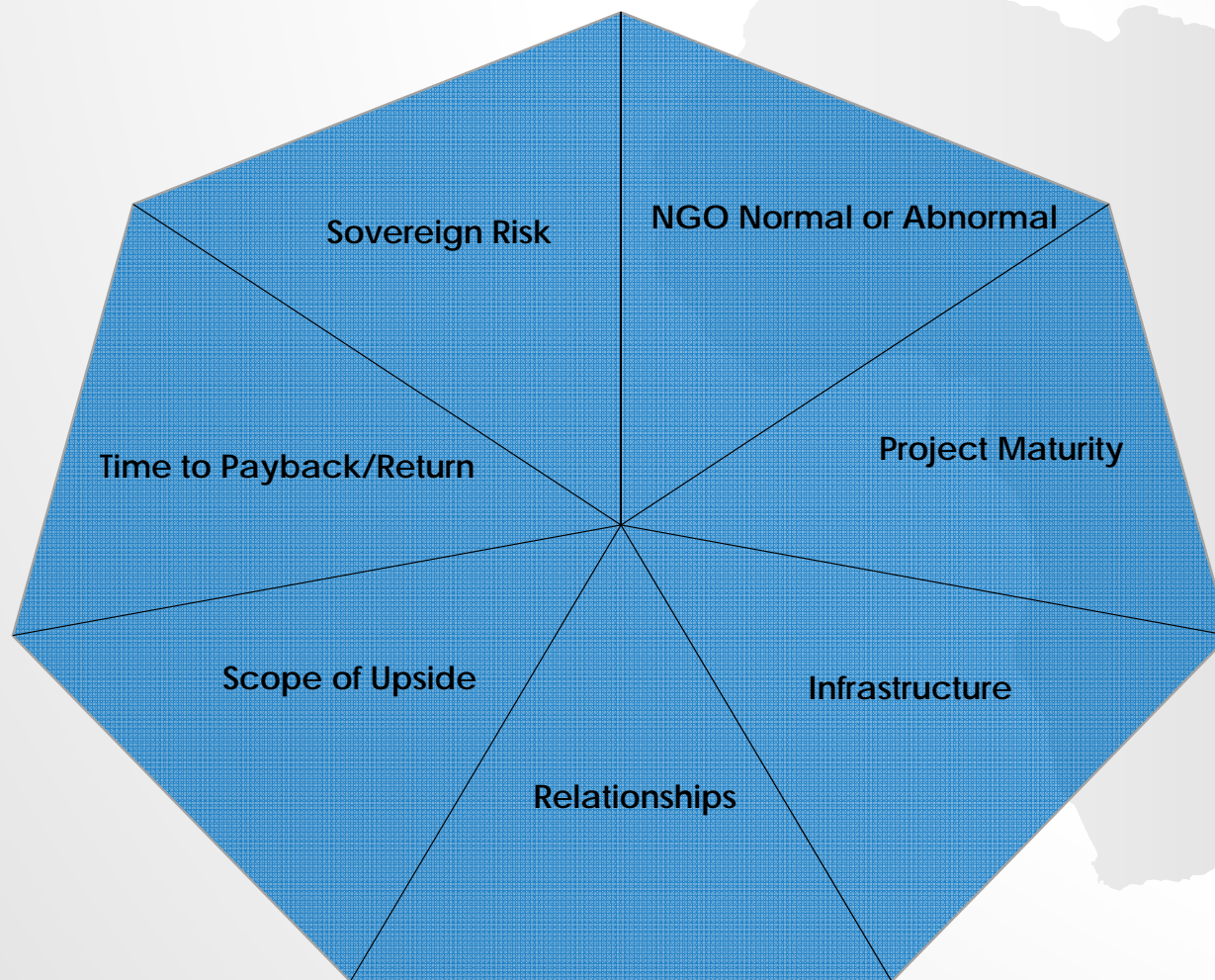


- KEFI share price from projects in current portfolio
- Highest graphed basis for valuation equates to c. 39p price per current issued share
- PEA's for both Tulu Kapi Underground and Jibal Qutman show NPVs > highest graphed basis for valuation shown in this graph

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

THE COMPETITIVE RANKING OF MINING JURISDICTIONS





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