

Started in Arabian Nubian Shield in 2008

Pole Position in Ethiopia and Saudi Arabia, two large countries undergoing positive transformation

Ethiopian 140Koz pa production target 24 mths from Oct 19

Exploration drilling of large Saudi VMS starts this quarter and evaluation of Ethiopia satellite targets starts this year



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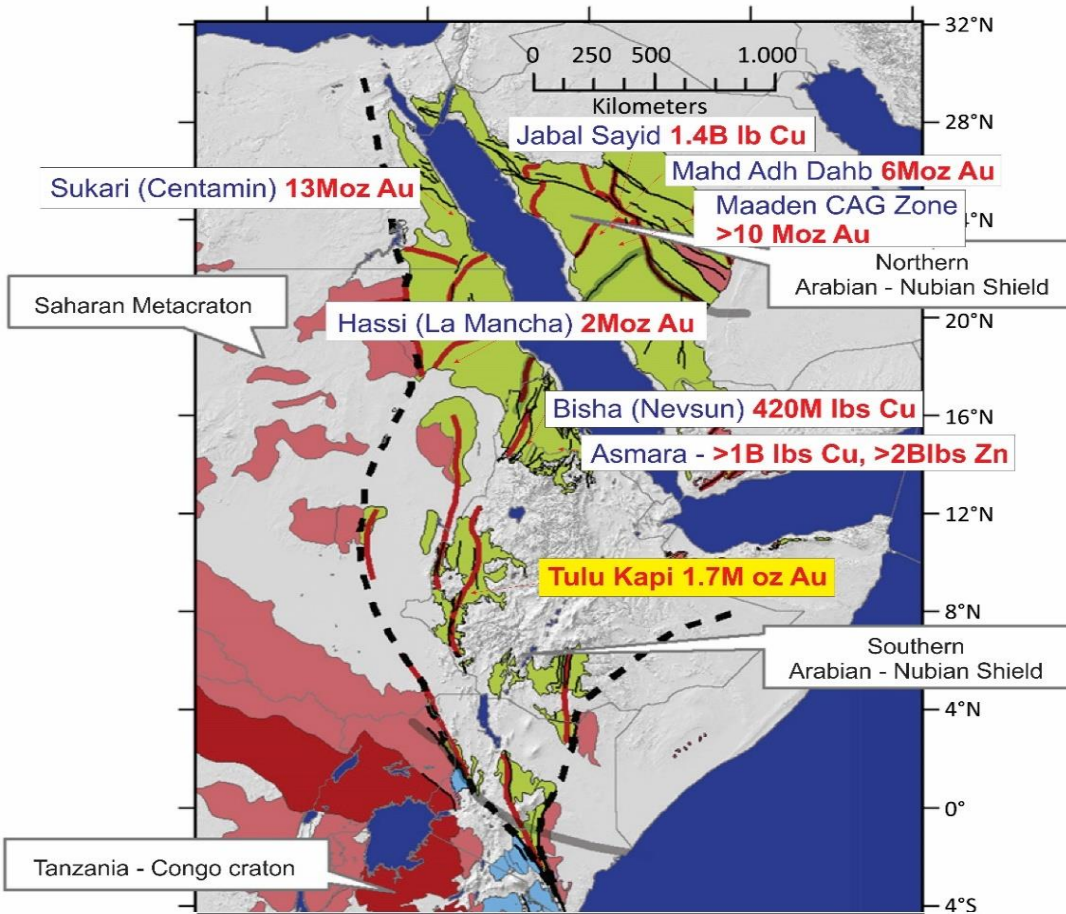
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Note: All references to \$ within this presentation refer to US dollars.

Why the Arabian Nubian Shield?

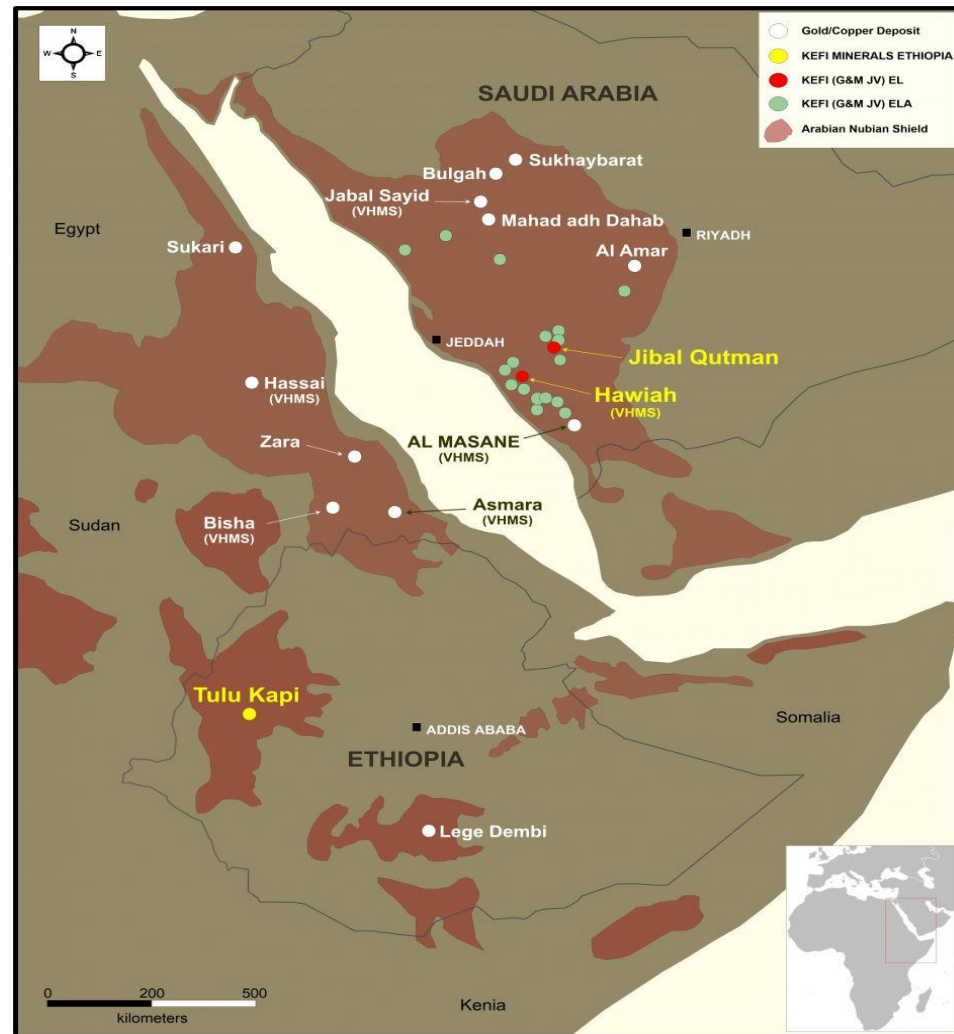


It is early days but world-class discoveries have already been made.

KEFI was invited into Saudi Arabia and Ethiopia and we have established a pole position in both.

KEFI's patience and commitment is now being rewarded due to significant changes in policy, attitude, leadership and actions of Governments.

KEFI in Saudi Arabia & Ethiopia



KEFI's Perspective on Industry Trends Within Its Geographic Area of Focus

- **Ethiopia & Saudi Arabia more prospective, safer and hungrier for development than most countries**
- **Activities since mid-2018 for gold in Ethiopia:**
 - **Tulu Kapi has advanced to development-ready status**
 - **Newmont (world's largest gold company) has made a large VMS discovery in the north**
 - **Egyptian Ascom has brought Australian investor to western Ethiopia and has started large gold drill-out**
 - **Several prospecting ventures have secured gold and phosphate exploration tenements**
- **Ethiopia is now Canada's largest development aid recipient, particularly a large team advising on mining**
- **Ethiopia, like North Sudan, can increase gold exports to over 3 million oz pa over a decade (>US\$4 bill pa)**
- **In KEFI's opinion, this is the perfect moment for KEFI to take first-mover advantage, with tight precautions to protect security, Government administrative performance in a new sector and Project delivery schedule.**

Summary

- AIM IPO 2006. Focused on Arabian Nubian Shield from 2008. Ethiopia & Saudi.
- Market Cap US\$8M. Political changes caused delays for 3 years. Now overcome
- Resource 1.7Moz (20Mt@2.6g/t) and Reserve 1.1M oz (15Mt@2.1g/t)
- Planned 45% interest in Tulu Kapi has NPV US\$53-95M at US\$1,300-1,500. This grows to US\$87-137M as at start of production in 2021.
- NPV @ 8% open pit 1M oz Reserves (JORC), cash flow after tax & debt service.
- Project equity \$58M from Ethiopian investors (Government and ANS) for 55%
- Infrastructure finance mandated; independent expert report signed, drafted principal project contracts; management team expanded; community ready.
- NPV's ignores underground deposit, Tulu Kapi district and Saudi assets.
- During construction, will drill satellite deposits in Ethiopia and VMS targets.
- KEFI has pole position in two prospective countries which are actively working to trigger take-off of their mining sectors.

Summary ⁽¹⁾

| | |
|-----------------------------|------------------------|
| AIM code | KEFI |
| Share price - 12 mth | 0.8p (low)/4.70 (high) |
| Share price (26/8/2019) | 0.9p |
| Share Turnover – 12 mth ave | 5.5M shares or £151K |
| Shares in issue | 707 million |
| Market cap | £6.4M (c. US\$8M) |
| Nomad | SP Angel |

Analyst Coverage

SP Angel
Edison Research
Brandon Hill Capital

1) Data correct as of 26 August 2019

Tulu Kapi Mineral Resources and Ore Reserves

| Resource Category | Area | Tonnes (millions) | Gold (g/t) | Contained Gold (million ounces) |
|-------------------|-----------------|-------------------|------------|---------------------------------|
| Indicated | Above 1,400m RL | 17.7 | 2.49 | 1.42 |
| Inferred | | 1.3 | 2.05 | 0.08 |
| Sub-Total | | 19.0 | 2.46 | 1.50 |
| Indicated | Below 1,400m RL | 1.1 | 5.63 | 0.20 |
| Inferred | | 0.1 | 6.25 | 0.02 |
| Sub-Total | | 1.2 | 5.69 | 0.22 |
| Indicated | Overall | 18.8 | 2.67 | 1.62 |
| Inferred | | 1.4 | 2.40 | 0.10 |
| Total | | 20.2 | 2.65 | 1.72 |

| Reserve Category | Cut-off (g/t gold) | Tonnes (millions) | Gold (g/t) | Contained Gold (million ounces) |
|-----------------------|--------------------|-------------------|------------|---------------------------------|
| Probable - High grade | 0.90 | 12.0 | 2.52 | 0.98 |
| Probable - Low grade | 0.50 - 0.90 | 3.3 | 0.73 | 0.08 |
| Total | | 15.4 | 2.12 | 1.05 |

Note: Resources and Reserves estimated in accordance with JORC Code (2012).

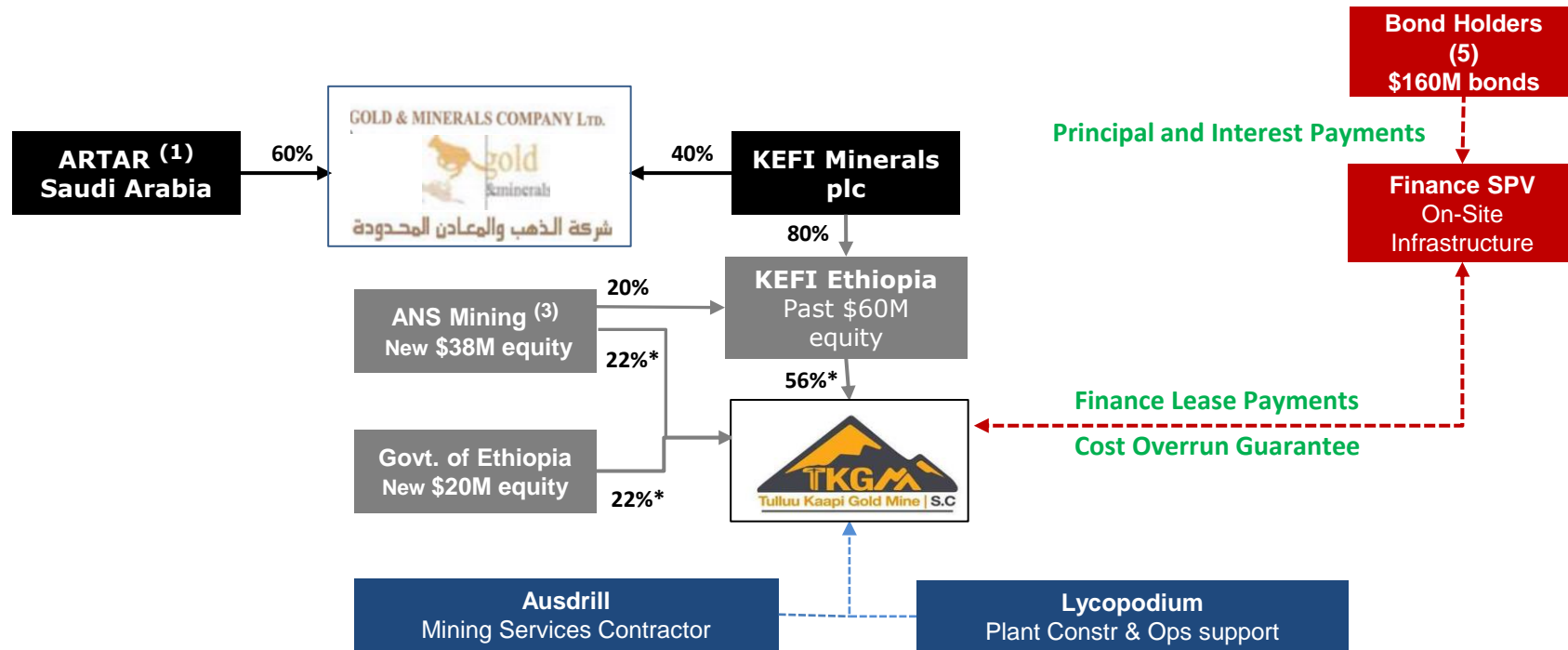
The Tulu Kapi Mineral Resources total 20.2 million tonnes at 2.65g/t gold, containing 1.72 million ounces. c. 94% of the Mineral Resources are in the Indicated category.

Resources were estimated using cut-off grades of 0.45g/t gold above 1,400m RL and 2.50g/t gold below 1,400m RL.

Mineral Resources are inclusive of Ore Reserves.

The Mineral Resources were split above and below the 1,400m RL to reasonably reflect the portions of the resource that may be mined via open pit and underground mining methods, respectively.

The Tulu Kapi Ore Reserves were based on the Indicated Resource above 1,400m RL and total 15.4 million tonnes at 2.12g/t gold, containing 1.05 million ounces.



1. ARTAR is Saudi conglomerate of the Al Rashid family
2. Gold & Minerals Saudi JV Co. has pegged a structural belt containing 24 VMS occurrences and has applied for a mining licence over its gold discovery
3. ANS Mining is the Ethiopian mining investment vehicle for Ethiopian banks and insurance companies and shareholders thereof
4. TKG M JV Co. Ethiopian JV Co. has been granted Mining Licence and all major permits for development and operation of Tulu Kapi Gold Mine
5. Mandated bond arranger has completed project due diligence. Awaits trigger of compliance and implementation process for subscription c. 6 months into 24-mth schedule such that the first 6 months is funded by project equity and the production ramp-up period is maximised from mth 24.

*Shareholdings shown on a fully-diluted basis, after accounting for Govt 5% free-carried shareholding

KEFI's Board of Directors



Harry Anagnostaras-Adams – Executive Chair – B. Comm, MBA, Fellow of Australian Institutes of Management & Company Directors

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 early in his career while working with PricewaterhouseCoopers.



John Leach – Finance Director – BA Ec, MBA, CA (Aust & Canada)

John has over 25 years' experience in senior executive positions in the mining industry internationally and is a former non-executive Chairman 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 Tyler – Non-Executive, Chair Audit and Finance Committee – Bsc (Eng) Mineral Processing, GDE (Mineral Economics)

Mark has over 20 years of mining finance experience, having participated in mining equity investments at the IDC of South Africa and as the Co Head of Resources Finance and subsequently a resources investment banker in London for Nedbank, a South African bank. He is currently also a resources adviser to Exotix Capital, an emerging markets investment bank and the London representative for Auramet International, an international precious metals financier.



Norman Ling, Non-Executive, Chair Remuneration 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.



Richard Robinson – Non-Executive – Master of Mineral Economics Queen's University (Can); B. Computer Science University of Natal (Sth Africa)

Richard has over 40 years in the gold, platinum, base metal and coal industries, with over 20 years at Gold Fields of South Africa where he had responsibility for gold operations and exploration, base metals and coal operations, and all the group commercial activities. His experience also includes being Managing Director of Normandy LaSource, Non-Executive Chairman of the private Swiss multinational Metalor Technologies International and Non-Executive Director of Recylex.

KEFI Senior Management Executive Chairman and Finance Director Plus....

David Munro - Operations

David began his career as a mining engineer in underground mining and progressed to manage all parts of the minerals value chain. He has been responsible for mining and smelting operations on five continents and every major commodity.

MD of Billiton BV. Under his leadership this business grew into one of the world's largest and lowest cost integrated producers of primary aluminium. After the merger of Billiton and BHP to form the world's largest mining company, he was appointed President of Strategy and Development.

As CEO of the then ailing RMC Group plc, once a constituent of the FTSE 100 Index, he overhauled the company's strategy and management. By 2005 the company's prospects had improved and it was sold.

He was also one of the original UK based directors of Kazakhmys plc, the first former Soviet mining company to list on the LSE main board in 2005. As Strategy Director he was instrumental in the establishment of their two major open pit copper projects in Kazakhstan, both of which are now in production.

Eddy Solbrandt - Systems

Eddy began his career in the mining industry in 1986 and has since worked in open cut and underground metalliferous mines, as well as in coal, gold and mineral sands in Australia, New Zealand, USA, Canada, Mexico, UK, Ukraine, Russia, Kazakhstan, Indonesia, Thailand, South Africa, Mozambique and Namibia.

Eddy is founder of GPR Dehler, an international management consultancy which specialises in productivity improvement for mining companies worldwide, especially in the areas of human resources development and performance improvement.

He is adept at providing swift assessment, analysis and development of solutions and strategies for achieving strategic, operational and financial objectives integrating process, people and technology. He is a seasoned facilitator experienced in designing and conducting strategy workshops.

Brian Hosking – Exploration

Brian began his career as a geologist and technical planning in a variety of mining operations.

In 1990 he set up his own human resource consulting firm, then led its growth and integration into Transearch, a large global search firm. In 1999 he was elected to serve on the Transearch Board as Executive Director and COO.

In 2003 Brian set up Meyer Hosking and focused on the mining sector developing this niche in London providing strategic services including remuneration advice, management assessment and executive search to a wide range of clients.

Brian has established a strong international reputation as a consultant with an in depth knowledge of the industry. In this capacity he is regularly retained as a strategic advisor to executive management teams and boards in mining industry.

Norman Green – Development

Norman is a graduate mechanical and professional engineer with the key experience of having managed large mining and refining construction projects from concept to completion with more than 30 years experience in this field. Major projects Hillside Aluminium smelter, the Skorpion Zinc project and the Husab Uranium mine are included in his handiwork, as well as a number of pure deep level underground mines.

He founded and built Green Team International (GTI) into a successful project engineering firm providing or supporting construction implementation and other engineering support to mainly African mines. Projects studied or handled by GTI as the Project Implementation Team or "Owner's Team" included major gold, uranium, copper, nickel, iron ore and platinum projects in Namibia, South Africa, DRC, Peru and Madagascar.

Norman now conducts projects of special interest with his long-standing associates

Managing Director – Ethiopia: Wayne Nicoletto, experienced GM for development and production.

Exploration Strategist – Jeff Rayner, experienced discoverer and founding MD of KEFI

- **Historical gold price:**
 - Gold spent 96% of the past 5 years in the US\$1,100-1,400 range
 - The averages for past 3, 5 and 10 years remain circa US\$1,250, US\$1,260 and US\$1,270 respectively
 - Because of increases in industry cost/oz, sub-US\$1,200 remains unlikely other than brief fluctuations
 - **The current gold market:**
 - The trading range has strengthened from ~US\$1,200-1,400 in 2018 to ~US\$1,300-1,550 so far in 2019
 - Gold spot and 10-year futures price is now circa US\$1,500
 - **KEFI continues to assume a flat gold price for the next 10 years for planning, as follows:**
 - TKGM base case plans continue to assume US\$1,300
 - Any fixed obligations (eg debt) are derived from cash flow forecasts that assume US\$1,200/oz
 - Mandated infrastructure finance designed to protect bond-servicing for 1st 4.5 years regardless of gold price so as to provide more than ample time for operational cash flows to build up
-

Why Ethiopia Now?



BBC: “The reforms he has introduced were unthinkable not so long ago. The (previous) government seemed impervious to criticism from human rights groups that the state stifled free expression, side lined and imprisoned opposition leaders and cracked down on protests. But all that has changed”

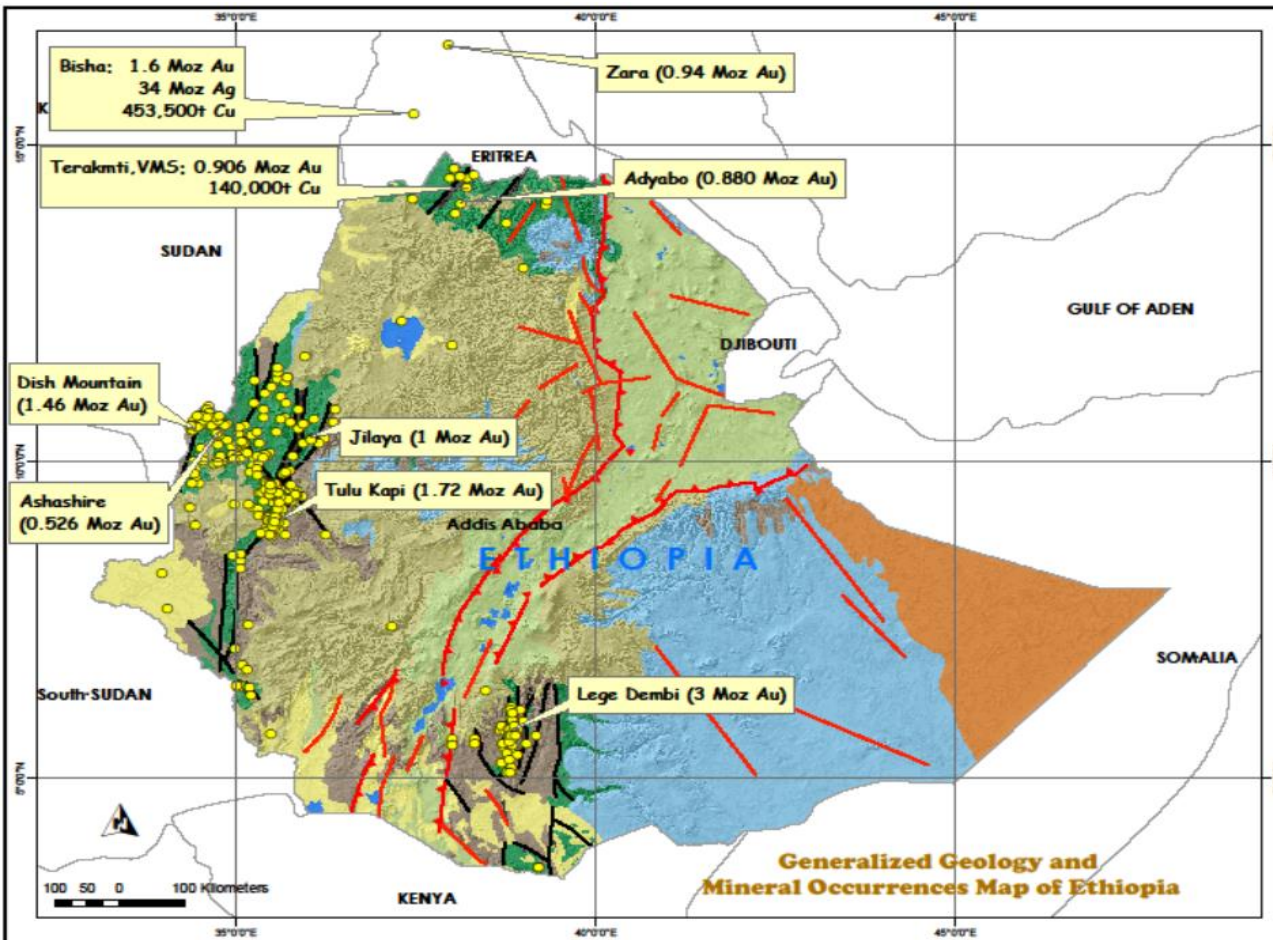
BBC: “The pace of change in Ethiopia has been so fast since Dr Abiy Ahmed became Prime Minister it is almost like observing a different country”

Ethiopia is Africa’s highest growth country and has been in world’s top 10 for nearly 20 years running

Trade imbalance makes export generation a high priority and Tulu Kapi will be the country’s largest single generator of hard currency exports



Why Western Ethiopia?



Ethiopia's only 'ready to start' industrial-scale mining project. The first development for decades.

TKGM in largest gold district, Gold mining dates back for millennia

Next to Sudan, where gold exports have grown from 10tpa to >100tpa in past 10 years, from artisanal

Tulu Kapi has no artisanal mining due to microscopic gold particles

Mining Licence & exploration rights to district. Many drill-hits

Tulu Kapi Local Political, Administrative and Security – Intense Joint Preparations for Start-up Trigger



Part of 600 community crowd at TK apologising for damage and expressing desire to support and proceed

- Expansion of the municipal team (Genji Woreda), including security specialists
- Deployment of 30 Regional Government (Oromia) Specialised Police to Tulu Kapi
- Re-arrangement of Tulu Kapi camp in light of these security deployments
- Robbery at Tulu Kapi in May 19 followed up with recovery of stolen items and arrests
- Federal (Ethiopian) Army around Tulu Kapi as part of zonal (West Wolega) security
- Announcement of Command Camp (200 personnel) between Genji Woreda & site
- TKGM office established in Gimbi for coordination with local authorities
- Intensified community consultation in build-up to triggering start-up activities

Permitting Status of Tulu Kapi



Meetings daily at TK and new host lands with administration and with subsets of the community.

- All Federal Permits received on project development and financing, including development, environment, social, NBE for bank accounts and tax clearances of full plan
- We have “pre-planned” the construction licences that are issued upon land possession.
- We move community in 2019 so we can construct in 2020
- The Wareda have re-affirmed the compensation
- TKGM to continue Community Development with ETB12M (US\$400K) during construction
- Roads and electricity authorities started works
- Now starting to plan district exploration also

Overall Project Funding Structure

| Sources of Funds | US\$ millions | ETB millions |
|--|------------------|-----------------|
| TKGM Equity excluding pre-2019 KME equity investment \$60m and also excluding mining fleet which gets repaid from operating costs as contractor delivers tonnes) | | |
| - Government | 20 | 586 |
| - ANS Mining | 38 | 1,113 |
| - KEFI | 10 | 293 |
| Sub-Total | 68 | 1,992 |
| Working Capital Facility (secured against stockpiles as a revolving credit line) | 14 | 416 |
| Infrastructure Finance | 160 | 4,688 |
| Aggregate Sources | 242 | 7,096 |

| Applications of Funds | US\$ millions | ETB millions |
|---|------------------|-----------------|
| On-site Infrastructure | 106 | 3,115 |
| Mining | 29 | 838 |
| Off-site Infrastructure | 20 | 586 |
| Owner's Costs (community, working capital, management, spares, contingency reserves) | 55 | 1,597 |
| Interest during grace and other finance effects | 33 | 961 |
| Aggregate Funding Requirements | 242 | 7,096 |

Independent Validations



Security



Due Diligence



Financial Model



Environmental & Social

SNOWDEN

Definitive Feasibility Study

JORC Resource & Reserve

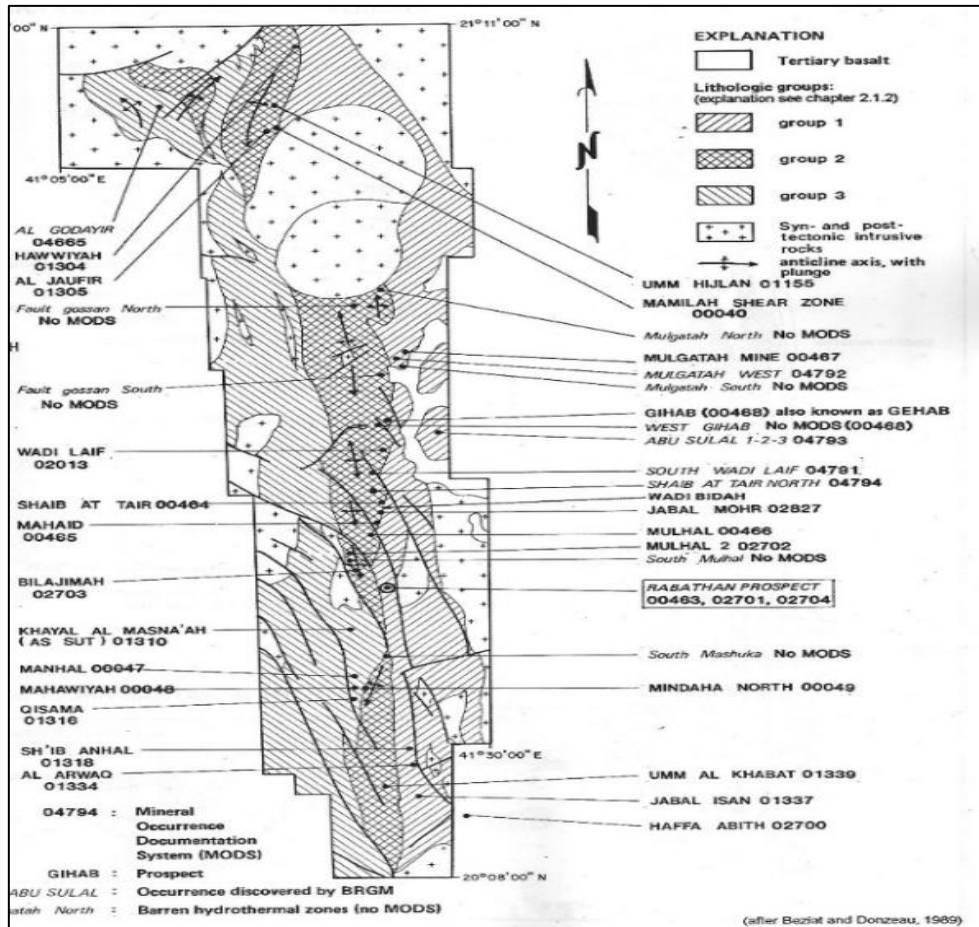
MICON has signed off the full Risk Report on all project matters and also the Due Diligence Report for the infrastructure financiers.

Independent Assessment Reports on Security and Readiness of Community and Government are being updated for start-up trigger.

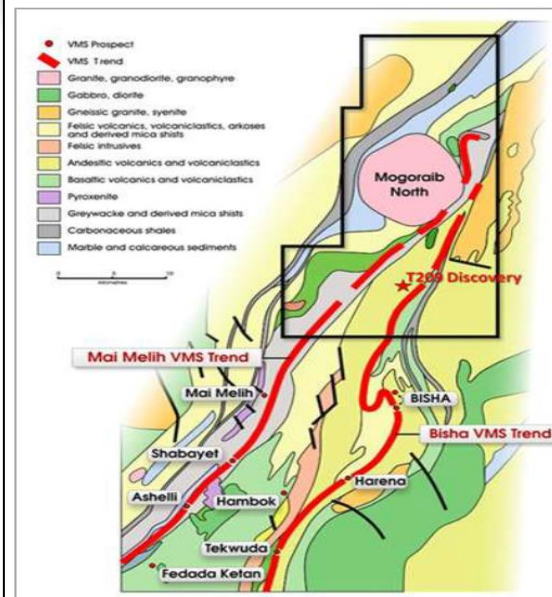
Saudi Arabian Projects

View a video summarising KEFI's projects in Saudi Arabia [here](#)



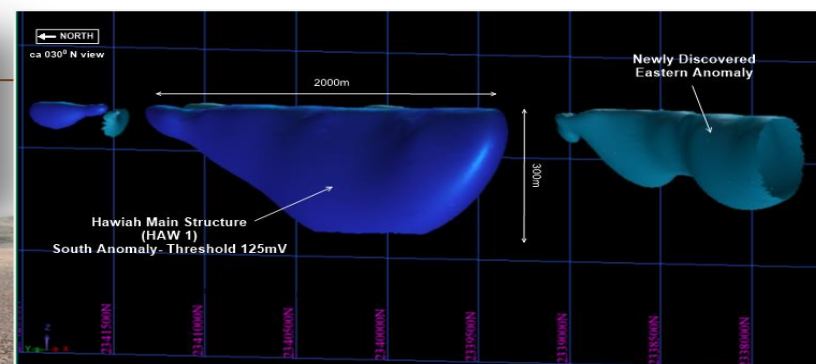


Comparison of 120km long Wadi Bidah VMS Belt (left) vs. the Bisha VMS Belt in Eritrea (right) (same scale).



G&M JV (via ARTAR) has registered applications for most of Wadi Bidah VMS Belt

**G&M has Hawiah and other ELAs in the Wadi Bidah Belt which cover cumulative +12km of gold gossans on VMS.
BRGM drilling in 1980s on these gossans total 1.2Mt at 6.4g/t Au for 254koz contained gold**



- ❖ Gossan km's long, 5-40m wide
- ❖ Geophysical targets at Hawiah
- ❖ 51 Trenches, samples avg 2-3ppm gold
- ❖ Never been drilled
- ❖ Potential for a very large VMS copper-gold deposit

Intrinsic Value and Targeted Growth

- SAUDI ARABIA JOINT VENTURE HAS PEGGED 24 VMS SYSTEMS AND STARTS DRILLING 2019
- RECENTLY GRANTED 1ST LICENCE UNDER NEW REGULATIONS

- EXPLORATION RIGHTS TO TULU KAPI DISTRICT WITH MANY SHALLOW DRILL-HITS

- THE TULU KAPI UNDERGROUND HAS 200K OZ INDICATED RESOURCES AT 5.6 G/T AND IS OPEN
- WILL TAKE UNDERGROUND THROUGH RESOURCE EXPANSION, DFS, DEVELOPMENT IN FIRST YEARS OF OPEN PIT

- ~US\$87-137M IS BENEFICIAL INTEREST IN NPV OF OPEN PIT ONLY AT PRODUCTION START (US\$1,300-1500/oz)
- ~US\$54M IS BENEFICIAL INTEREST IN INVESTED TKGM SHAREHOLDERS' FUNDS AT CLOSING 2019
- ~US\$8M IS TODAY'S MARKET CAPITALISATION OF KEFI

Thank You

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