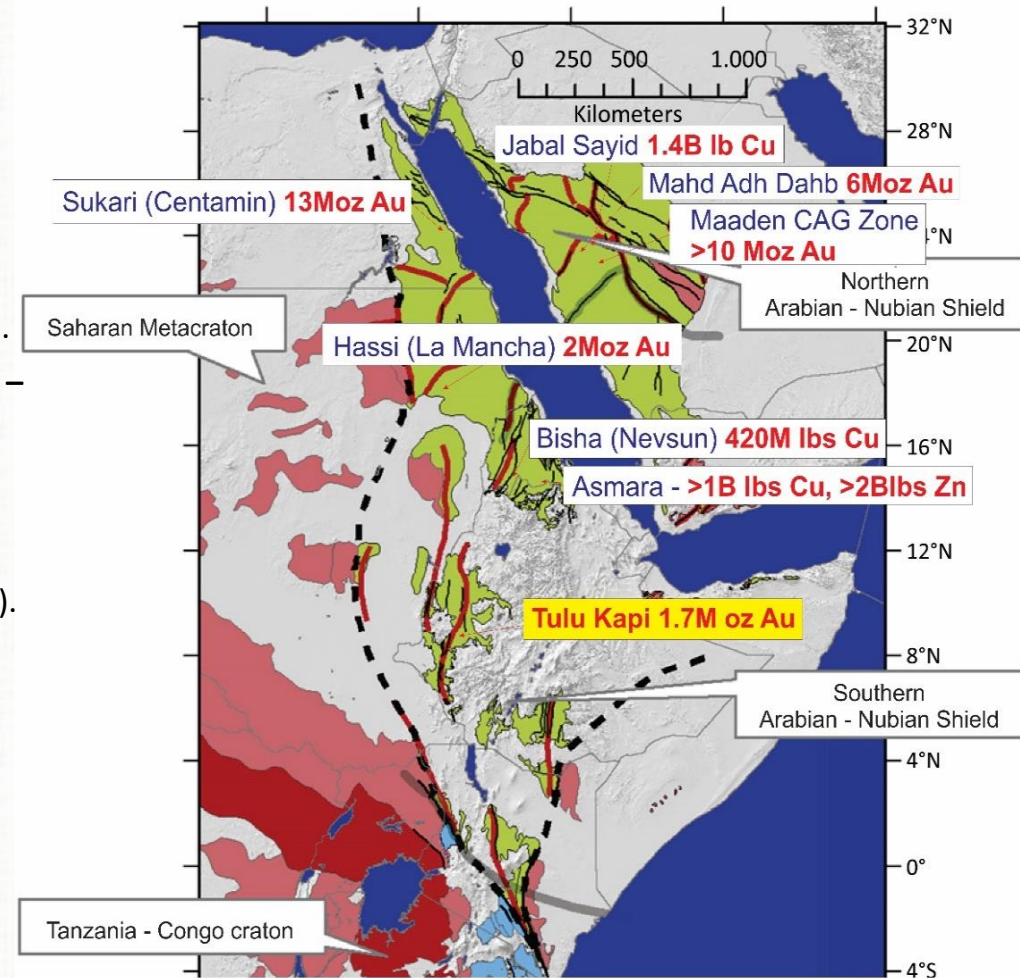


**Pole Position in the
Arabian Nubian Shield
Ethiopia and Saudi Arabia**



The Arabian-Nubian Shield

- The Arabian-Nubian Shield (ANS) is an exposure of Precambrian crystalline rocks on the flanks of the Red Sea.
- ANS includes Israel, Jordan, Egypt, Saudi Arabia, Sudan, Eritrea, Ethiopia, Yemen, and Somalia.
- Believed to be the next major exploration frontier in Africa.
- Potential to that of recent West African mineral exploration boom.
- **ANS growth potential illustrated by Nth Sudan's gold production – 20-fold increase in the past 10 years (<5tpa to >100tpa).**
- Mineral potential under-explored using modern techniques
- A variety of deposit types - mesothermal gold or polymetallic, quartz vein gold and volcanogenic massive sulphide (VMS).
- Significant deposits in the Arabian-Nubian shield:
 - **Sukari deposit in Egypt** – Centamin
 - **Bisha in Eritrea** – Nevsun Resources
 - **Hassai in Northern Sudan** – La Mancha Resources
 - **Jabal Sayid in Saudi Arabia** – Barrick Gold
- Major regional explorers include Newmont and Menagem.

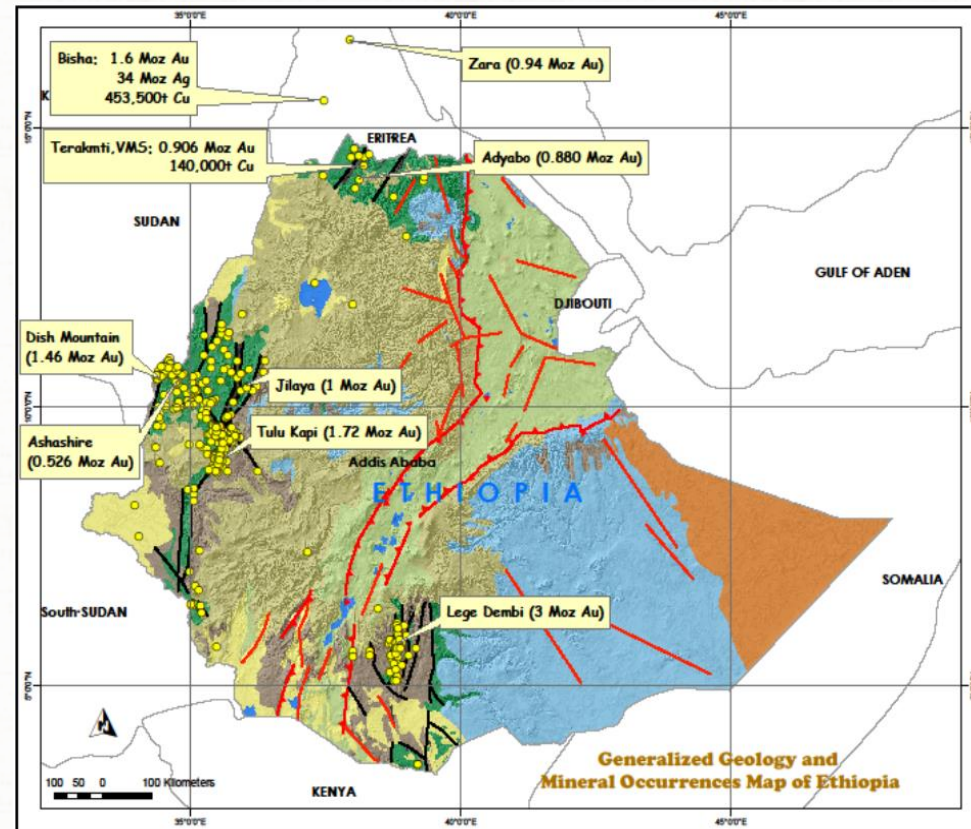


TULU KAPI

GOLD MINES S.C.

Platform established in Ethiopia

- Tulu Kapi Gold Mines Share Company Limited (“TKGM”) established by KEFI Minerals with local partner the Government of Ethiopia.
- Now signed Heads of Agreement with Ethiopian institutional investors via ANS Resources Limited. KEFI remains majority shareholder.
- First major mine development in Ethiopia since the early 1990’s.
- Tulu Kapi located in the Ethiopian district with the highest intensity of locations with recorded gold mineralisation.
- Government set aside adjacent area within trucking distance of the planned processing facility for TKGM to explore and develop prospects pursuant to the grant of Exploration Licence once development begins.
- Open pit Ore Reserves 1Moz open pit at 2g/t+. Planned production ~140Kozpa at c.US\$800/oz AISC. NPV £90M (after-tax, net of debt).
- High-grade underground indicated resource at Tulu Kapi has potential to expand to over a million ounces and to complement open pit production.
- Low cost, open-pit satellite mines within 50km of Tulu Kapi have the potential to add resource/reserve/production relatively rapidly.
- A VMS copper district 50 km north of Tulu Kapi has been identified. Drilling from the 1970s intersected high-grade copper (14.3m at 3.2% copper).

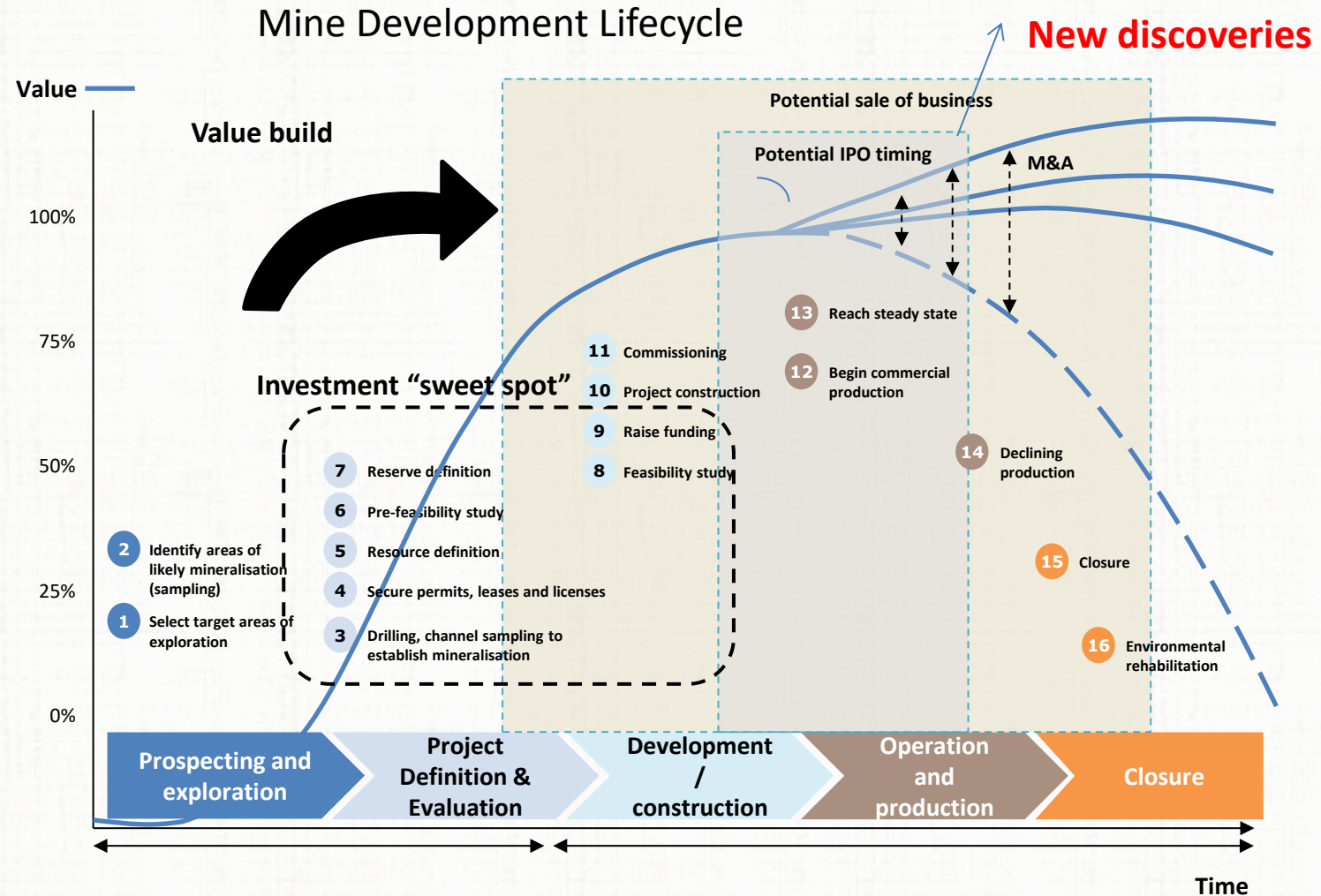


Artisanal mines, prospects and major Au and Cu deposits in Ethiopia

The investment sweet spot for highest upside culminates when a discovery is development-funded

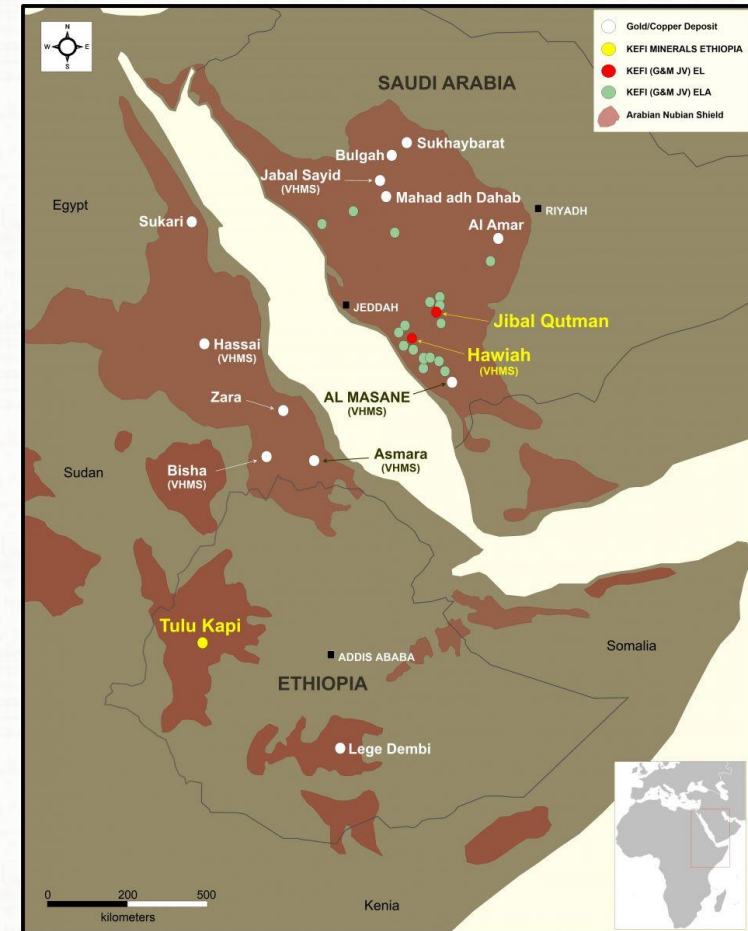
Focused: KEFI's objective is to gain exposure to the project "sweet spot", defining projects and advancing them to production.

Pipeline established:
Production from Tulu Kapi's open pit will be complemented by ongoing evaluation of Tulu Kapi UG (PEA stage), district satellite deposits, Jibal Qutman (PEA stage), and regional exploration in Ethiopia & KSA.



KEFI's vision is to be a dividend-paying high-growth mining leader in the ANS.

- Tulu Kapi is KEFI's first planned production site, within a district that has potential additional production sites.
- KEFI also has an exploration pipeline in the Saudi Joint Venture it manages.
- Shares on issue 553M
- Market Capitalisation at 2.5p £14M
- NPV of 54% of Tulu Kapi Open Pit only, at start construction £48M
- NPV of 54% of Tulu Kapi Open Pit only, at start production £81M
- NPV is at \$1,300/oz flat for Life-of-Mine, KEFI interest only, after debt and after tax.
- A 10% increase in tpa throughput at Tulu Kapi increases NPV by c. 50%.
- Upside provided by underground extensions, satellite deposits and Saudi targets.



Location of KEFI's portfolio within Ethiopia and Saudi Arabia, in the Arabian-Nubian Shield (ANS)

KEFI has agreed the 2018 Plan with the proposed bond financier and with contractors.

Whilst resources and reserves and the mine plan remained essentially unchanged, the planned process plant has been expanded to a nameplate of 1.9-2.1Mtpa, to reduce stockpiles and expand cash flows.

The 2018 Plan is supported by the:

- draft mining agreement with Ausdrill/African Mining Services
- draft plant design, supply & const'n contracts with Lycopodium
- commitment and schedules from Ethiopian Roads Authority and Electricity & Power Corp'n for roads and power
- draft operational arrangements with the explosives, fuel, laboratory services and other ancillary support services
- draft report by independent technical experts for the lenders

The implementation plans have been agreed on a base schedule of 24 months from trigger of construction to 1st gold pour. Incentivised arrangements are proposed for faster start-up.

2018 Plan compared with most recent DFS

Key mining and financial parameters from these studies are summarised in the table below.

	2018 Plan	2017 DFS Update	2015 DFS
Stripping Ratio	7.4	7.4	7.4
Total Ore Processed	15,400 kt	15,400 kt	15,400 kt
LOM Head Grade	2.1 g/t	2.1 g/t	2.1 g/t
Gold Recovery	93.3%	93.3%	91.5%
Total Gold Production	980 koz	980 koz	961 koz
Process Plant Throughput	1.9-2.1 Mtpa	1.5-1.7 Mtpa	1.2 Mtpa
Avg. Gold Production (first 8 years)	135koz p.a.	115 koz p.a.	95 koz p.a.
Cash Operating Costs	\$701/oz	\$684/oz	
All-in Sustaining Costs	\$793/oz	\$801/oz	
All-in Costs (incl. initial capex)	\$973/oz	\$937/oz	
NPV at start of construction (8% real discount rate) (after debt)	\$115M/£90M	\$69M	
NPV at start of production (8% real discount rate) (after debt)	\$192M/£150M	\$159M	
NPV at start of production (8% real discount rate) (before debt)	\$337M	\$289M	
Payback Period	3 years	3 years	
Net Operating Cash Flow (average for first 8 years)	\$73M p.a.	\$60M p.a.	

Note: Both cases at a gold price of \$1,300/oz.

Comparison of Current Market Capitalisation with NPV's, Sunk Cost, Co-investor Entry Price and Peer Stats (This ignores the exploration assets)

			Implied KEFI EV GBP mill	Implied KEFI EV per KEFI share
KEFI current market capitalisation, at 2.5p	GBP mill	14		
KEFI's interest in Project NPV at start construction	GBP mill	48		
KEFI interest in Project NPV at start production	GBP mill	81		
Peer Average Ratio of EV vs NPV				
-Feasibility Completed but Finance Not Yet Secured		0.55X	26	4.8p
-Project Actually In Construction		1.15X	55	10.3p
-Project Actually In Production (18 months or less)		1.14X	92	17.3p

Notes:

- EV: Enterprise Value. KEFI has no debt. Therefore KEFI's EV is the same as its Market Capitalisation
- Sunk Cost by KEFI shareholders (via Nyota and via KEFI) is approximately \$60M or £47M
- Co-investment by Govt under binding agreement and by ANS Resources under signed Heads of Agreement, imply KEFI's stake is valued at c. £46M
- Peers selected by independent research analyst for compilation of averages. 6-7 companies in each category listed on TSX, ASX and AIM. Aug 18

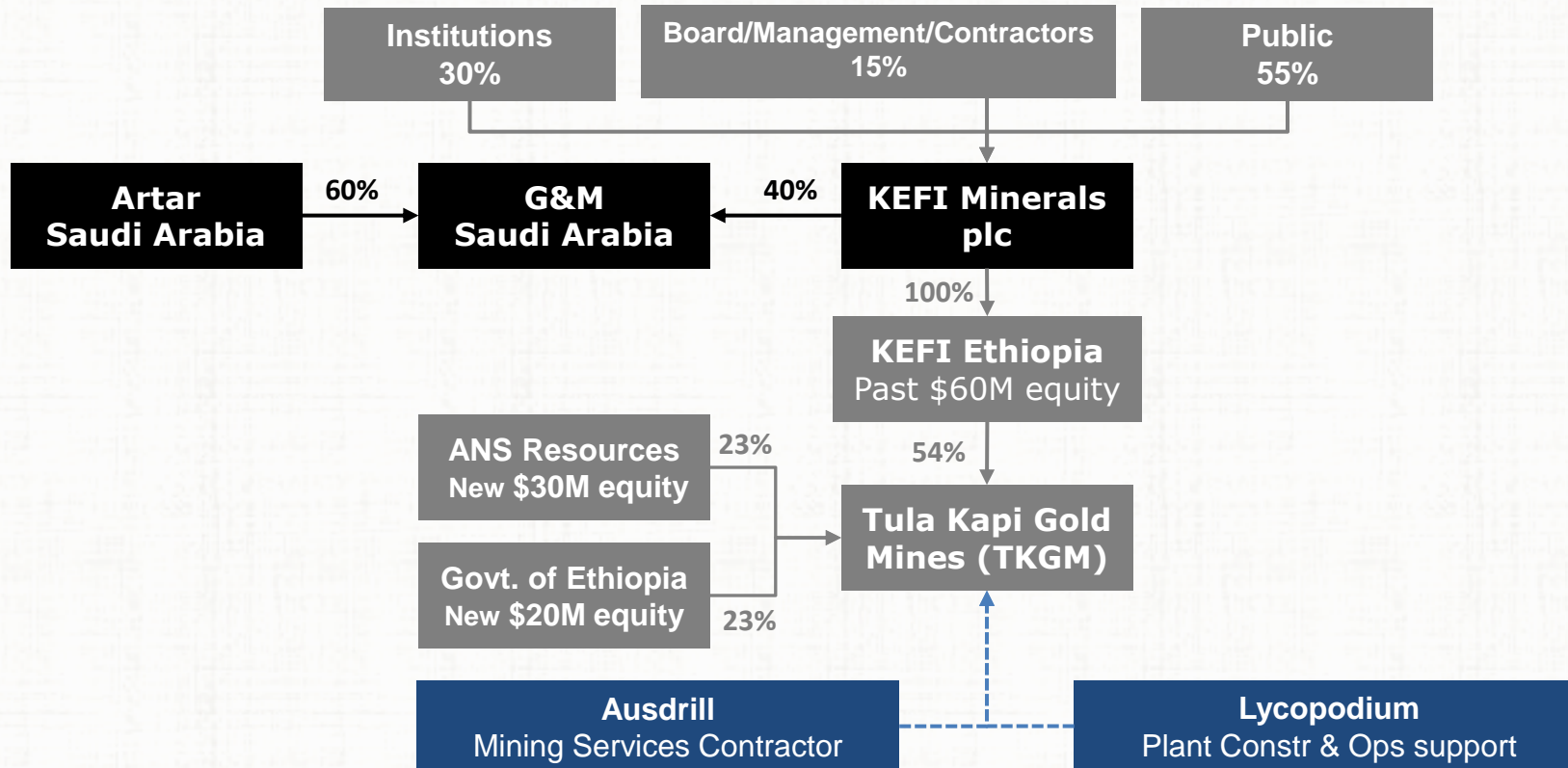
Other peer comparatives (measuring EV against Resources, Reserves, Oz Prod'n) also indicate rerating possibilities:

	Peer Average vs KEFI	Implied Rerating Multiple at current stage of project	Implied KEFI EV per KEFI share at current stage of project
• EV per oz Reserve	\$101:20/oz	5 X	10.5p
• EV per oz Resource	\$42:14/oz	3 X	7.5p
• EV per Production Oz	\$112:21/oz	5 X	10.5p

- **April 18: appointment of new Prime Minister Dr Abiy Ahmed – a smooth leadership change. Lifted the State of Emergency that had prevailed for 2 years and introduced a series of initiatives that have been welcomed inside and outside Ethiopia. Ethiopia is Africa’s highest growth country.**
- **April-Aug 18: new Mines Ministry, new central bank Governors and new V.P. of Oromia Regional Govt. Peace Agreement with Eritrea, reconciliation with Oromia Liberation Front, commitment to privatisation and deregulation of major Government enterprises.**
- **An impressive refreshed commitment to development and democratisation. Note that Ethiopia has been in top 10 growth countries for over 15 years of change and development. This year, Africa’s highest growth country.**

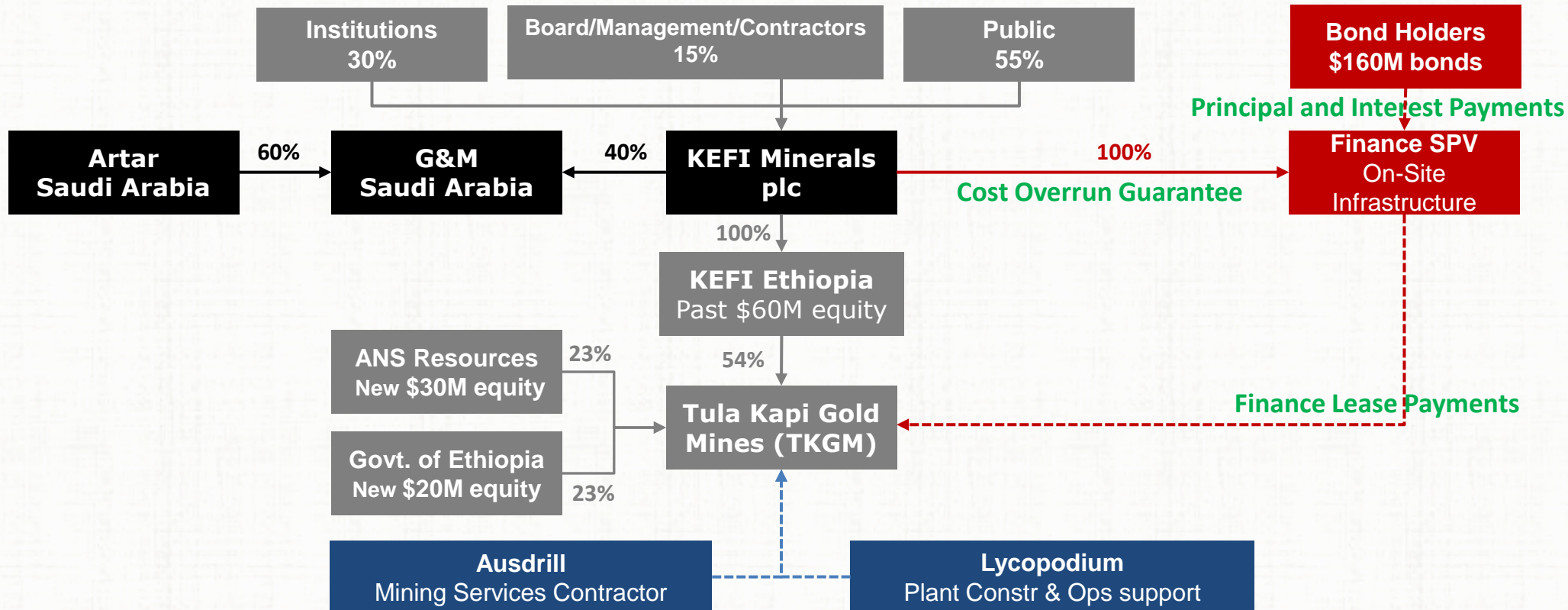
- **Tulu Kapi Gold Project has full permit for its development, operation, social & environmental plans.**
- **Remaining administrative consents for development trigger are:**
 - **Oromia Regional Govt to trigger detailed community resettlement action plan**
 - **Ministry of Mines to endorse all past equity investment (+US\$60M) and refined project plan**
 - **Central bank to approve finance plan details (security, leasing components, cash control)**

KEFI Equity Finance Structure



- All consortium parties are either listed companies or government entities (thereby providing transparency, suitable regulation and accountability at all levels). All parties will undertake both a project responsibility role and a project investment role:
- TKGM – \$110M of equity funding and management of the project (past equity is \$60M and additional planned is \$50-60M)
- Government of Ethiopia – to invest new equity \$20M funding and operate all off-site infrastructure
- ANS Resources – signed heads of agreement to invest new equity \$30-35M in TKGM
- Ausdrill – to supply and operate the mining fleet (on a cost per tonne basis)
- Lycopodium – performance guarantee on process plant designed and supplied for fixed price. Cost-based assembly with incentivised targets

KEFI Equity Finance Structure



Finance SPV

- Domiciled in Luxembourg
- Owner of all on-site infrastructure (process plant etc) to be
- Leased to TKGM on a 9-year tenor with 2.5-year grace period
- Exercises control over gold proceeds
- To issue listed senior secured sinking fund bonds
- To appoint Independent monitoring engineers

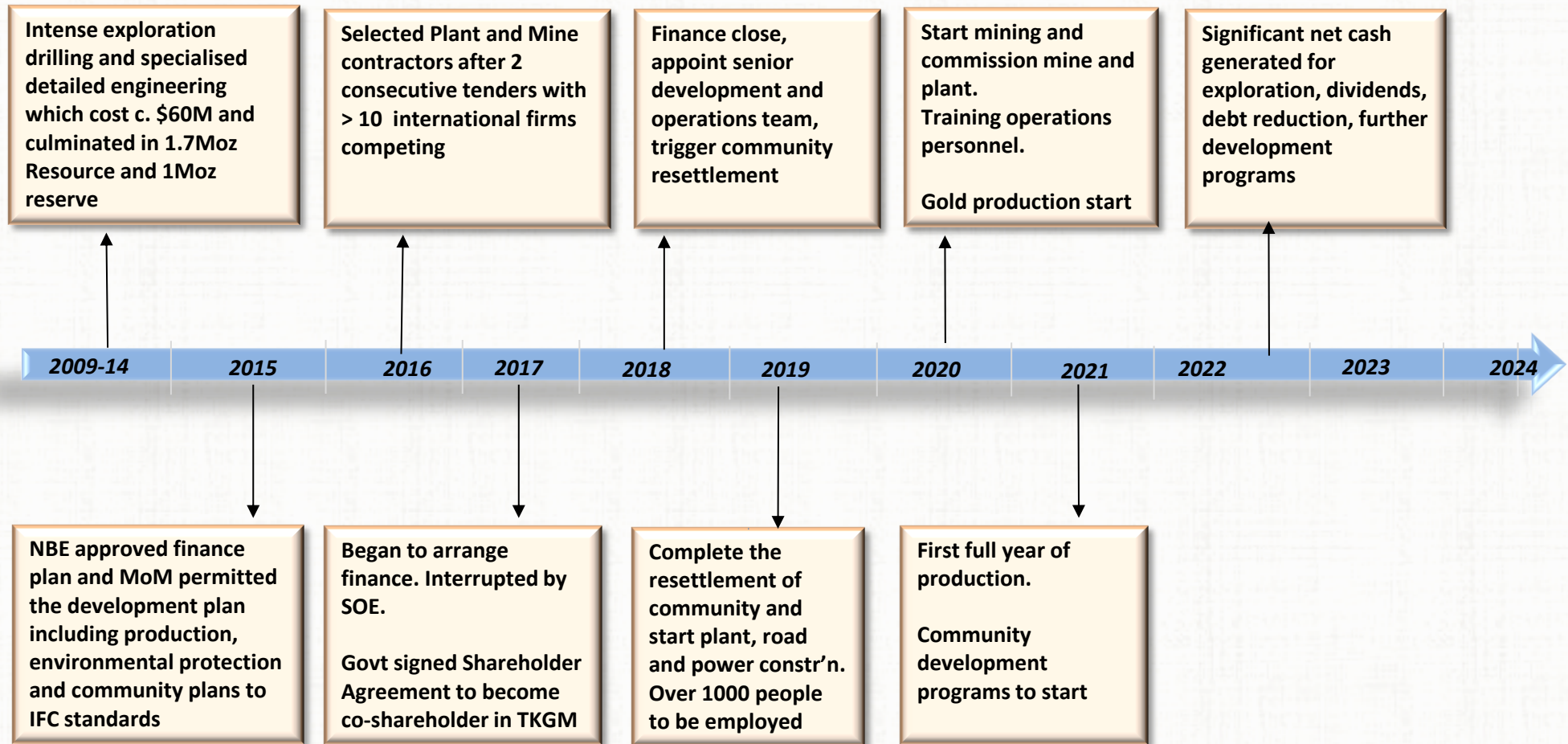
Bond Financing

- The placing of listed bonds formally mandated; remains subject to completion of documentation and due diligence
- Funding timed to synchronise with project construction activities
- Pre-works started; 1st step on the ground is community resettlement
- Annual debt-service costs during production c. \$27M: base case EBITDA c. \$73M

FUNDS FLOW TO YEAR END-2018	
	£M
Cash and Working Capital Facilities at May 2018	0.6
June-July 2018 Placing	5.5
Project Equity from Government of Ethiopia of US\$20M. Binding agreement signed	15.6
Project Equity from ANS Resources of US\$30-35M. Detailed heads of agreement signed.	27.3
Project Debt from Bond Issue of US\$160M, mandate signed.	124.8
Total Inflow	173.8
Costs Paid in Shares	(2.7)
Creditor Payment in Cash	(0.8)
KEFI costs only of implementing Full Project Closing for Construction, Mining and Finance (Contractors, Govt, Debt, Equity including legals in Ethiopia, Perth, London)	(3.0)
Addis and Tulu Kapi Costs re Govt and Community	(0.9)
Total Outflow	(7.4)
Working Capital Facility	1.5
Project Funding Available, based on full finance closing	167.9

Subject to timely closings and access to funds therefrom, the above-summarised sources of GBP168M (US\$215M), when combined with the planned stockpile funding facility, cover all current estimates of future requirements until positive production cash flows are generated.

Tulu Kapi's Timetable





Mark Wellesley-Wood, Non-Executive Chair, 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.



Harry Anagnostaras-Adams – Managing Director – B. Comm, MBA, Fellow of Australian Institute of 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.



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.



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.

Jeff Rayner – former Managing Director and Exploration Adviser

Jeff stepped down as MD at end of 2014, as part of KEFI's transition to development and production. Jeff remains senior adviser on exploration.

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.

Wayne Nicolleto – Managing Director - Ethiopia

Wayne joined KEFI in early 2015. Educated in the WA School of Mines, he has been senior in-country executive in several African and Asian mine development and operating projects.

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 independent, 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 interactive strategy workshops.

Brian Hosking - HR & Planning

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 across the 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 for long-established clients.

- KME/TKGM has already provided a local school and water wells.
- Majority local employment of current site teams.
- Extensive consultation, as co-ordinated by Woreda, for resettlement compensation and actual move.
- Facilitated selection of new host lands from 17 alternative sites offered by the authorities.
- Committed to supporting development of new host lands.
- Committed to Livelihood Restoration Programs.
- Committed to Community Development Programs.
- Committed to maximisation of local procurement and employment, with support for training.
- We plan over 1000 local jobs by the end of 2019.







- 10 years up to 2014, when KEFI took control: exploration and engineering designs at a cost of c. \$50M.
 - 2015: KEFI Development Plans approved by Council of Ministers and central bank approved financing plan.
 - 2016: KEFI appointed specialist contractors for development of mine and on-site infrastructure.
 - 2017: TKGM formed with Govt. Power and Roads Authority commit to install off-site infrastructure by 2019.
 - 2018: KEFI replaced banks which withdrew in 1st State of Emergency and withstood 2nd State of Emergency.
 - 2018: KEFI has successfully aligned with local community, Govt and local investors.
 - 2018: plan to close finance, start community resettlement and trigger project development.
-

The Tulu Kapi project lies 360 km due west of Ethiopian capital, Addis Ababa. Access is via a sealed road and the site benefits from main electricity grid access within 50km of the project. Tulu Kapi has a probable ore reserve of 1.05Moz and mineral resources totalling 1.72Moz.

The project is fully permitted – the mining agreement formalised in Apr-15, with terms including a 20-year mining licence, 5% Government free carried interest and full permitting for development and operation. Minor ancillary licences are being processed for issuance once community resettled.

Planned gold production is 144koz p.a. for the first 3 years, with net operating cash flow c.\$78M p.a. (at assumed gold price \$1,300/oz) and life of mine open-pit gold production of 980koz at an AISC of c. \$800/oz.

Project Timeline

- **1930s** Discovered and mined on a small scale by an Italian consortium
- **2009** Nyota Minerals Limited acquired the licences and undertook extensive exploration and drilling
- **2012** Nyota Minerals publish an initial DFS based on a 2.0 Mtpa processing plant, capex \$290M for ~100 Koz pa gold over 10 years
- **Dec-13** KEFI acquires 100% of the project for ~\$10M, equating to a cost of
Jun-14 ~\$10/oz reserves for a project with ~\$50M historical expenditure
- **2015** **Mining Licence Granted**
- **2015** DFS completed, evaluated conventional open-pit mining operation and carbon-in leach (CIL) processing
- **2016** International tenders to select project contractors
- **May-17** DFS update, incorporates due diligence and refinements on the 2015 DFS. Process plant capacity of 1.7-1.9Mtpa
- **Oct-17** KEFI announced increased process plant capacity to 1.9-2.1Mtpa, capex c. \$160M for ~140Koz pa gold over 7 years
- **2018** **Financing to start development**



Project development- 1930's to present day

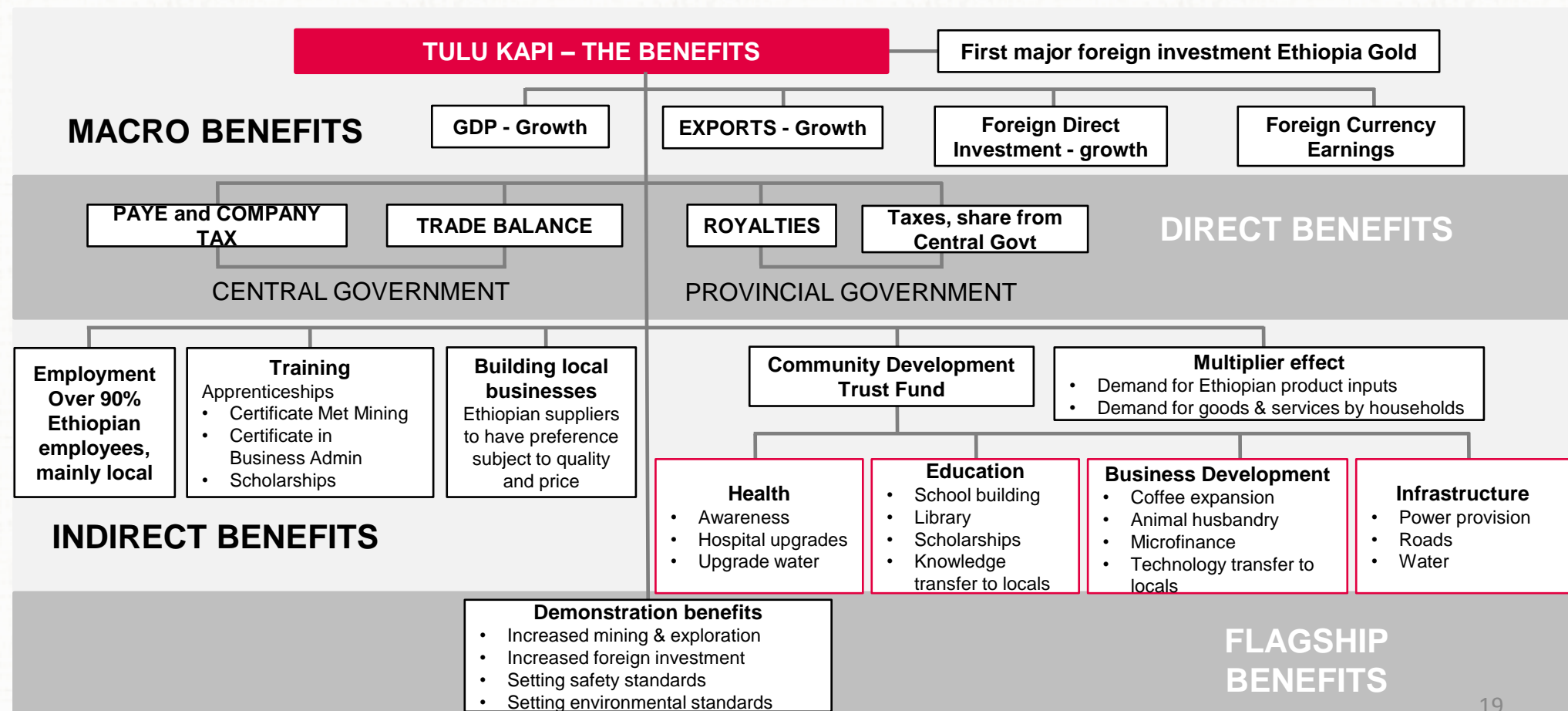
TULU KAPI

GOLD MINES S.C.

CASE STUDY: BENEFITS OF TULU KAPI MINING PROJECT TO ETHIOPIA

Mining is a long-term activity and has high social impact

Mining represents c.20% of Africa's economic activity and minerals are the continent's second-largest export category



Geological Overview

- The Tulu Kapi region comprises typical greenstone characterised by prominent hills of intrusive rocks and deeply incised valleys hosting both metasediments and metavolcanic material.
- Gold is hosted in quartz-albite alteration zones as stacked sub-horizontal lenses in a syenite pluton into which a swarm of dolerite dykes and sills have intruded.
- Gold mineralisation extends over a 1,500m by 400m zone and is open at a depth of over 400m.
- Relatively simple mineralogy comprises gold, silver, pyrite and minor sphalerite and galena – metallurgical recoveries of gold average ~ 93%.



Examples of Mineralised Tulu Kapi Drill Core

Reserves

	Cut-off (g/t)	Tonnage (millions)	Gold Grade (g/t)	Cont. Gold (Moz)
High grade	0.90	12.0	2.52	1.0
Low grade	0.50 - 0.90	3.3	0.73	0.1
		15.4	2.12	1.05

Resource

		Tonnage (millions)	Gold Grade (g/t)	Cont. Gold (Moz)
Indicated	Above 1,400m	17.7	2.49	1.4
Inferred	Above 1,400m	1.3	2.05	0.1
		19.0	2.46	1.5
Indicated	Below 1,400m	1.1	5.63	0.2
Inferred	Below 1,400m	0.1	6.25	0.0
		1.2	5.69	0.2
Indicated	Total	18.8	2.67	1.6
Inferred	Total	1.4	2.40	0.1
		20.2	2.65	1.7

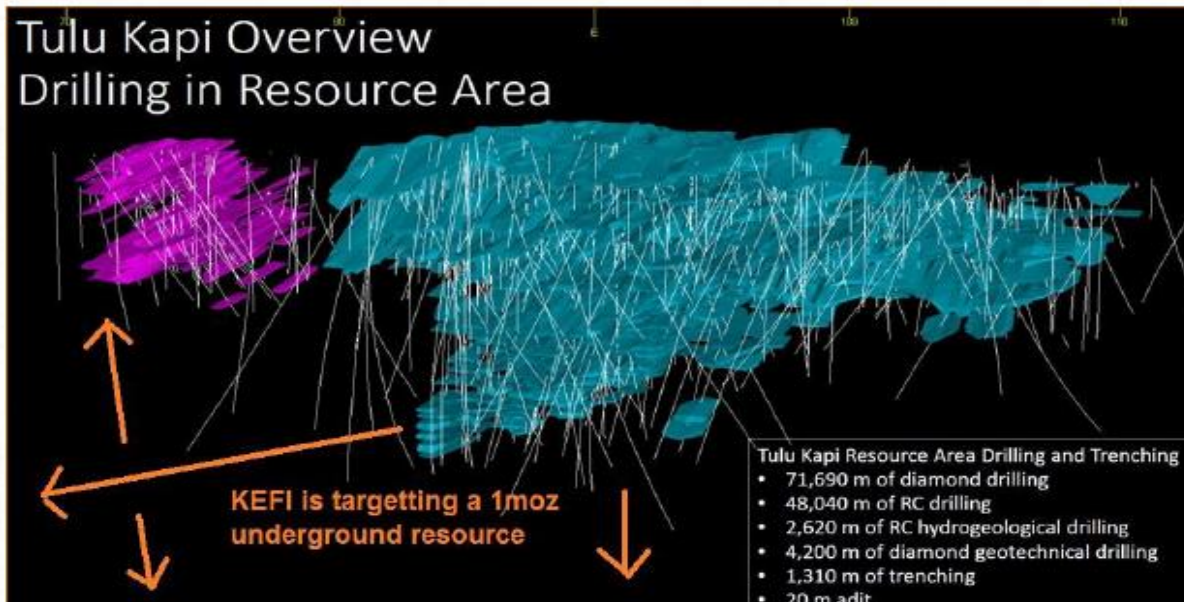
Note:

Resources were reported above and below 1,400m RL to reasonably reflect the portion of the resource that would likely be exploited via either open-pit or underground methods.

Tulu Kapi – Underground Potential

Gold mineralisation may extend both beneath the current drilling, and 600m to 800m further to the north – potential for 1 Moz below current open pit.

- Base Case Internal PEA on the August 2014 resource of 1.45Mt at 6.3g/t (333koz contained gold) extends beyond current open pit both laterally and horizontally.
- Applied mining dilution of 15% at 0.75g/t gold and 10% ore losses.
- Converted (76% conversion rate) to a mineable resource of 1.3Mt at 5.2g/t, (217koz gold).

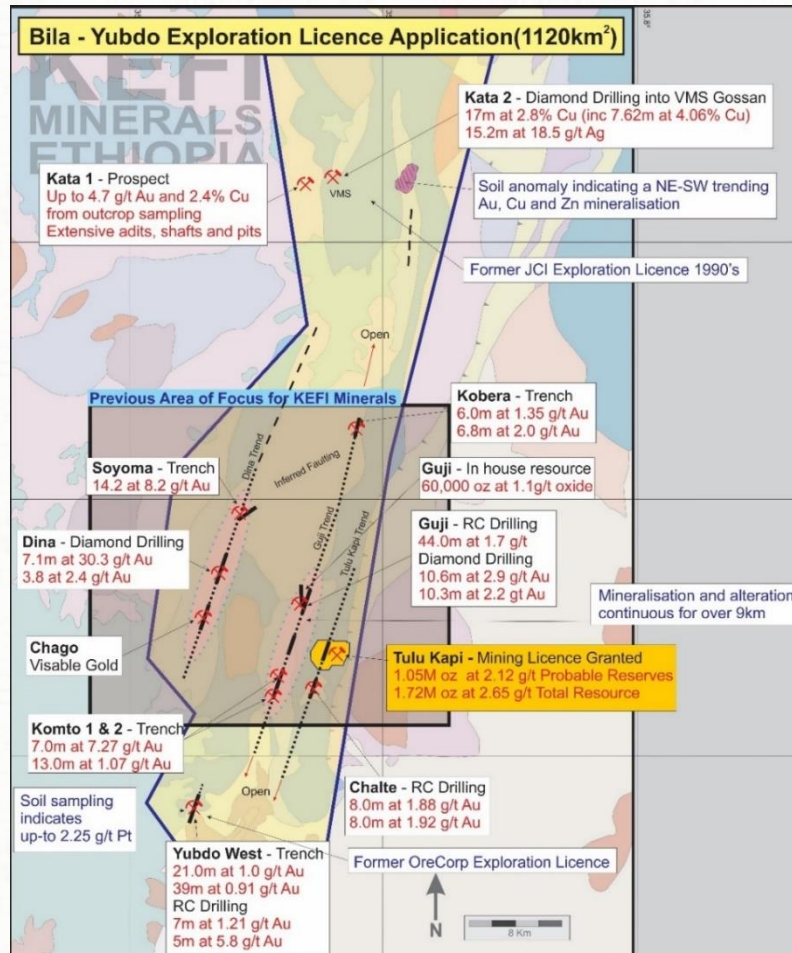


View looking East

EXISTING UNDERGROUND RESOURCE

Ore mined	320,000 tpa at 5.2g/t
Life of Mine	4 years
Gold production	47,600 oz p.a.
CapEx	\$36.5M (initial)
Operating costs	\$85/t
All-in Cost (including capex)	\$765/oz
Cash flow A/Tax at \$1,300/oz	\$19M p.a.
After-Tax NPV (8%) at \$1,300/oz*	\$33M

Opportunities for Satellite Deposits



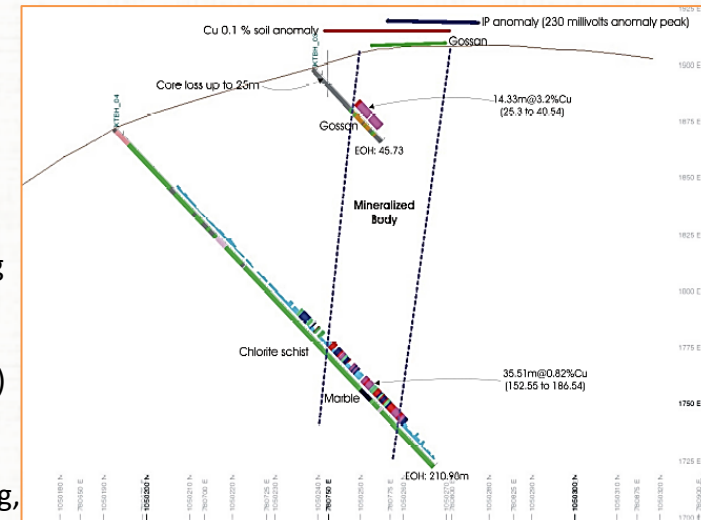
District Exploration Opportunities

KEFI can quickly add to Tulu Kapi open-pit gold production by developing:

- Potential for oxide ore in a series of shallow open-pits (40m depth) along the more than 9km of Komto-Guji Belt, all within trucking distance of planned TK plant.
- Tulu Kapi plant has potential for elevated throughput rates on soft oxidised ore
- Preliminary metallurgical testing also indicates amenability for heap leach if TK plant capacity becomes restrictive.

VMS Prospect

- High-grade copper in new VMS prospect within 50km of Tulu Kapi Mining Licence.
- United Nations drilled six diamond holes in the 1970's along a 600m. strike, mineralisation is open along strike and at depth, and soil geochemistry defines a >2km. copper anomaly (gold not assayed)
- KEFI would twin some previous holes and extend the strike of the known 600m defined by UN drilling, mapping and IP.



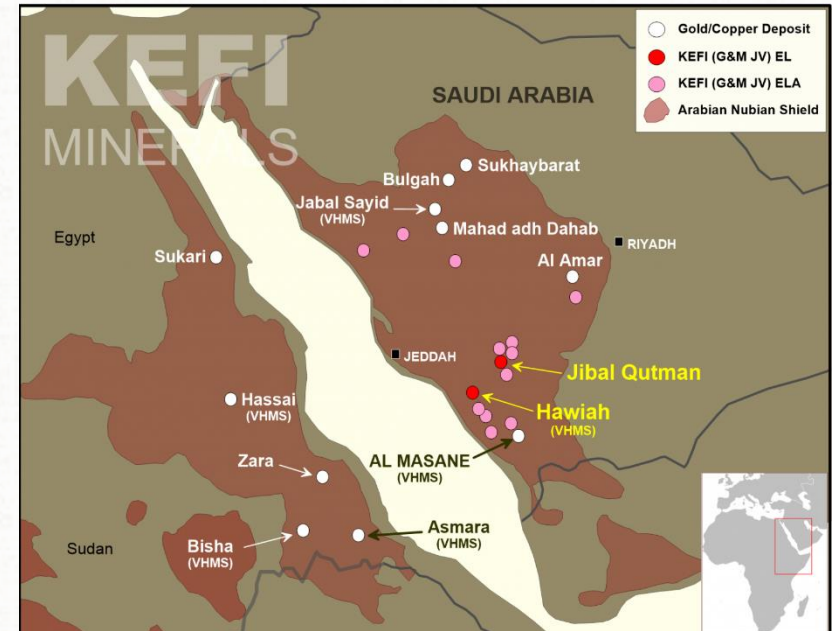
Saudi Arabian Projects

A 40/60 joint venture with Saudi conglomerate ARTAR



ARTAR Partnership – Gold and Minerals Ltd (G&M) Joint Venture

- Saudi Arabia has just promulgated new regulations to encourage minerals exploration and development, targeting a resurgence of its minerals sector.
- KEFI has been active in Saudi Arabia since 2008 and is partnered with ARTAR, a leading locally owned industrial group.
- KEFI, as 40% shareholder and technical partner in G&M, is well placed to advance and develop projects in line with the new regulations.
- G&M's primary goal is the discovery and development of a one million ounce plus gold equivalent deposits. Currently the company is focused on two projects:
 - **Hawiah and the Wadi Bidah Belt** – Exploration Licence granted in Dec-14, KEFI commenced exploration of an unusually large gossan for gold at the surface and a VMS copper-gold-zinc sulphide ore body at depth. The geological setting is analogous with the large VMS deposits in the Arabian-Nubian Shield that are known for well-preserved, mature oxidised zones enriched with near surface gold. KEFI has applied for most of the adjacent structural belt which contains many VMS targets.
 - **Jibal Qutman** – Exploration Licence granted in Jul-12, since then KEFI rapidly identified mineral resources totalling more than 700koz and is now evaluating gold production via an open-pit, heap leach operation. This project will await tenure clarity and increased resources before development is triggered.



Tenement Locations in the Arabian Shield





Local community consultation before development starts at Tulu Kapi

Email: info@kefiminerals.com

Website: www.kefi-minerals.com

 [@kefiminerals](https://twitter.com/kefiminerals)

 [KEFI Minerals plc](https://www.linkedin.com/company/KEFI%20Minerals%20plc)