



Prospective Arabian-Nubian Shield

Strong partners, contractors, financiers and team

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

Initial Project is Development Ready for +100,000oz pa

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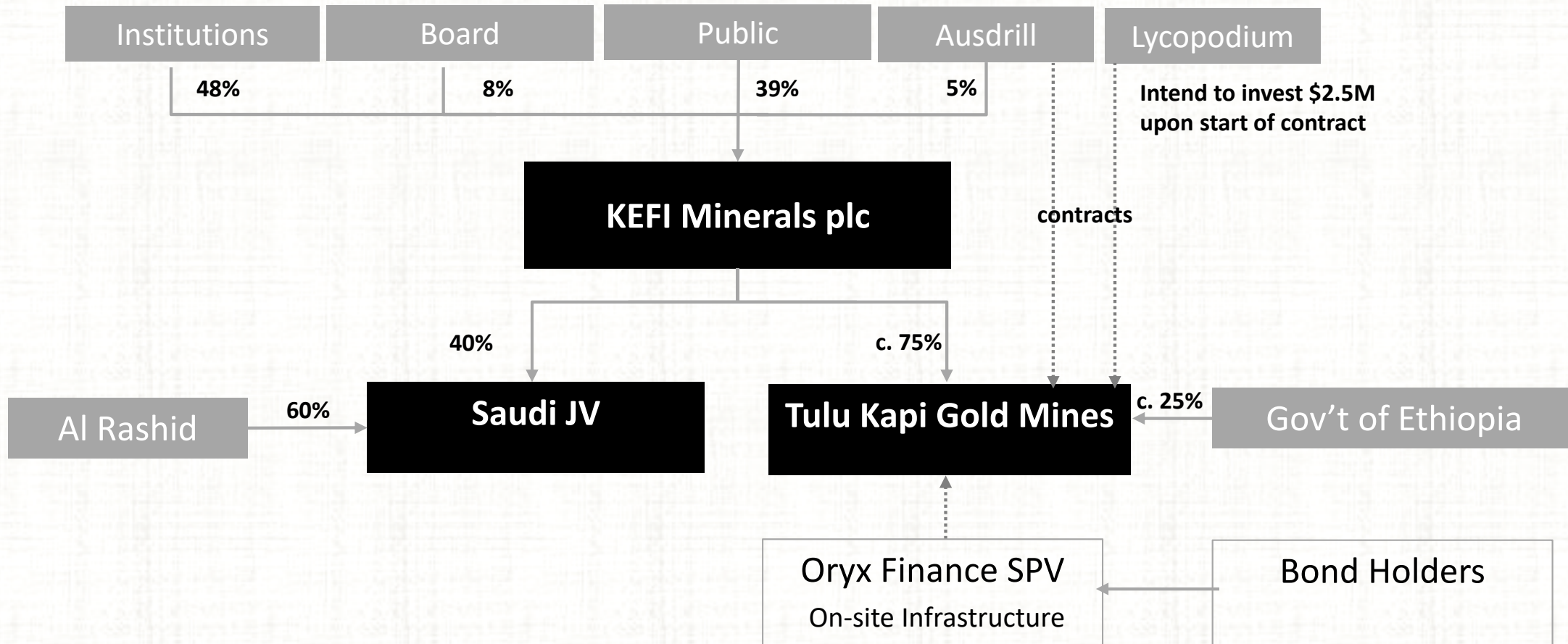
Focus

- **Develop in 2017-19, Produce from 2019** – 115koz pa in 1st 8 years
 - At \$1,250/oz, DFS-level estimated cash flow of \$55M pa before debt-service & tax , \$24M pa after debt-service & tax
- **Target to lift production to a combined 180Koz pa**, from:
 - Accelerated ore production from Tulu Kapi open pit, Ethiopia
 - Concurrent underground mine below Tulu Kapi open pit, Ethiopia
 - Oxide gold mine at Jibal Qutman, Saudi Arabia
- **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 Structure

AIM code	KEFI
Share price - 12 mth	3.93p (low) 11.38p (high)
Share price (14/7/2017)	5.5p
Shares in issue	333M
Market cap	£18M (c. \$22M)
Key Shareholders*	
Lanstead	23%
Odey	15%
Lycopodium	\$2.5M Equity
Ausdrill	5%
Board	8%

* The shareholdings take into account the potential effect of the exercise of incentive options



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

Proposed Sources and Applications of Development Funding for Project Company TKGM (INCLUDING investment already made of c. \$60M)

	\$M
Total funding needs before project financing structure	212
Extra funds required for project funding structure, mainly for interest during grace period	33
Total Applications	245
Oryx finances all on-site infrastructure + finance costs during 30 month grace period	135
Ethiopian Government finances all off-site infrastructure	20
Equity funds already invested (\$60M) or committed (\$6M) for Project	66
Residual working capital required	24
Total Sources	245

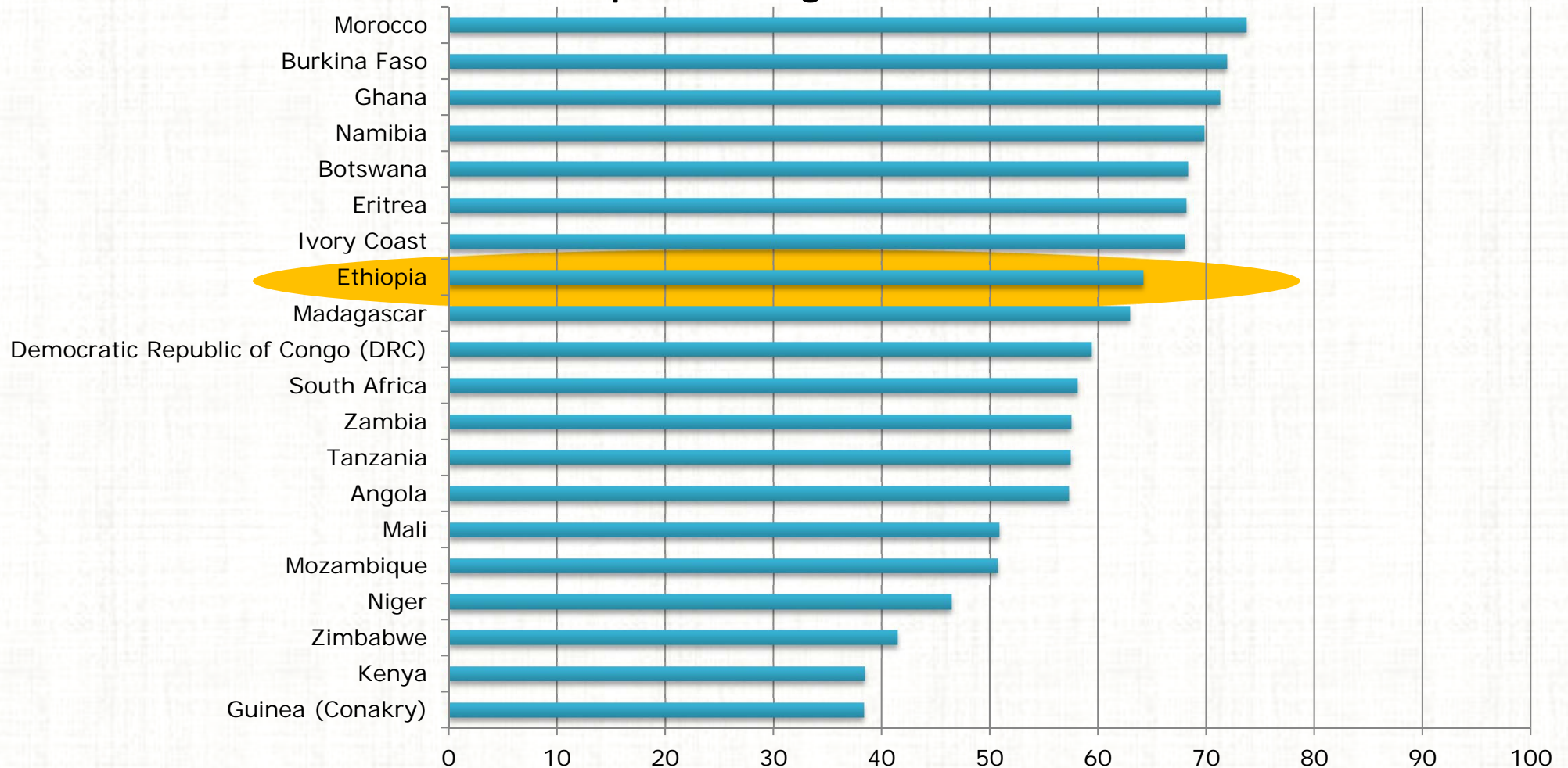
KEFI positioned itself in Arabian-Nubian Shield, then acquired and overhauled the Tulu Kapi Gold Project

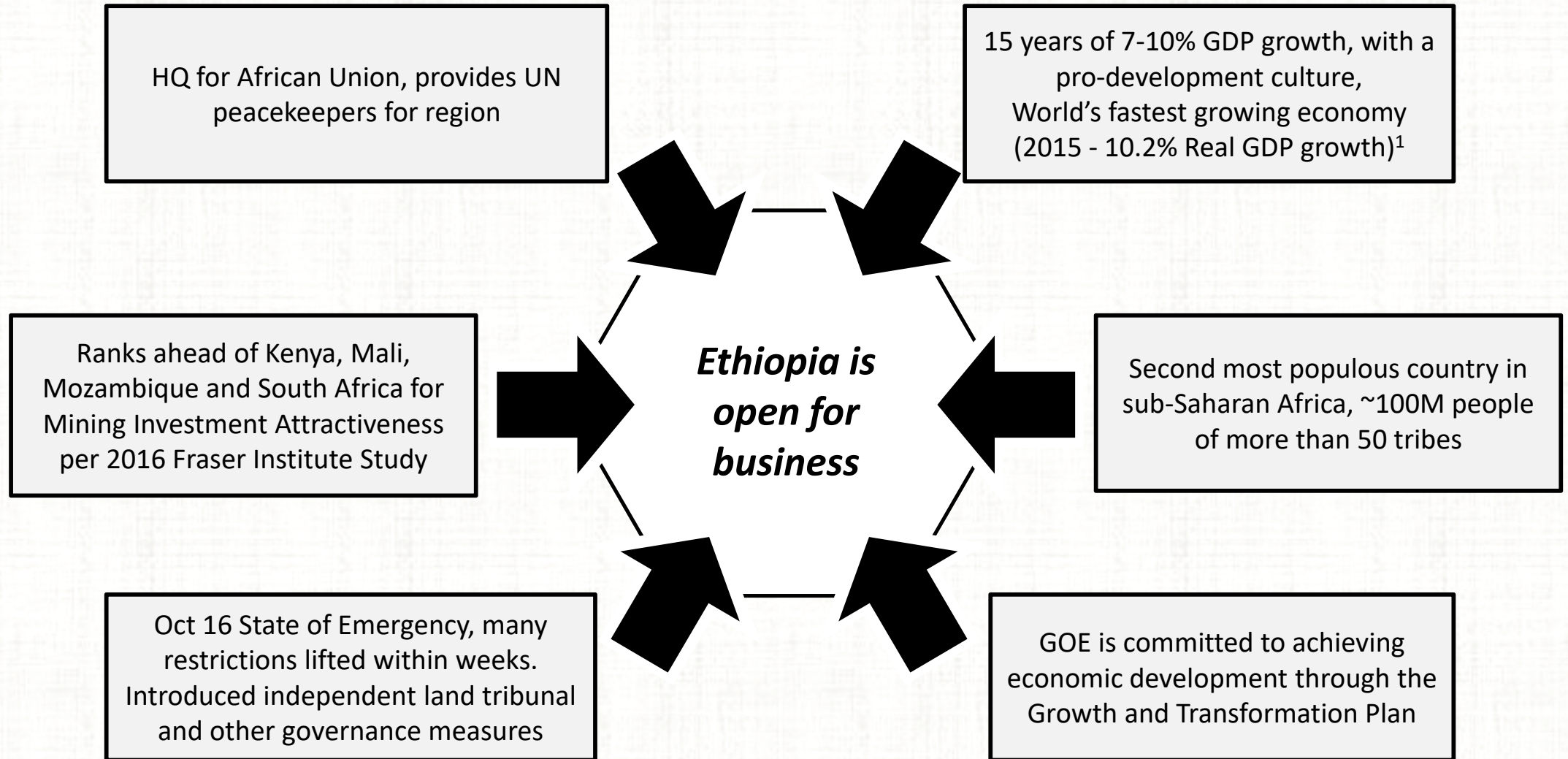
- **Entered Saudi Arabia 2008, pegged large portfolio, made a discovery & applied for Mining Licence**

- **Entered Ethiopia in 2014 via Tulu Kapi acquisition, then completely overhauled the project:**
 - Back to basics in all technical aspects with independent sign-offs on 2015 DFS and 2017 DFS Update
 - Installed W.A. bred and 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 ("GOE") as partner, who will finance and operate off-site infrastructure
 - Completed PEA on underground mine to complement the open pit
 - Designed drilling programs to define discovered satellite deposits
 - Signed Mandate and Heads of Terms with Oryx to operate and finance all on-site infrastructure

Ethiopia's Ranking for Investment Attractiveness

Ethiopia ranked 51 of 109 countries globally in 2016 Fraser Institute Survey
The table below shows Ethiopia's ranking is better than most African countries





¹ IMF World Economic Outlook April 2016

- Prudent structure provides much safer start-up funding than bank debt, due to:
 - Longer grace period: payments by project company TKM commence 30 mths after drawdown
 - Longer repayment period: term of 9 years
- Debt (structured as a fixed asset lease) can be repaid very quickly if all goes according to plan:
 - Projections at \$1,250/oz gold indicate capacity to fully repay about half-way through 9-yr term
- No stipulated hedging required, but will be jointly examined for risk management
- Encourages fund allocation to exploration for additional ore at Tulu Kapi UG and satellite deposits
- Equity dilution minimised by Oryx providing a mezzanine finance element
- The cost of the combined debt and mezzanine package is considered competitive

The funding is structured as a finance lease, within which the interest charge comprises an 8% fixed interest component and the potential for extra interest. Potential extra interest payable is zero at gold price of \$1,100/oz and increases in a linear manner to a cap of 8% at \$1,700/oz.

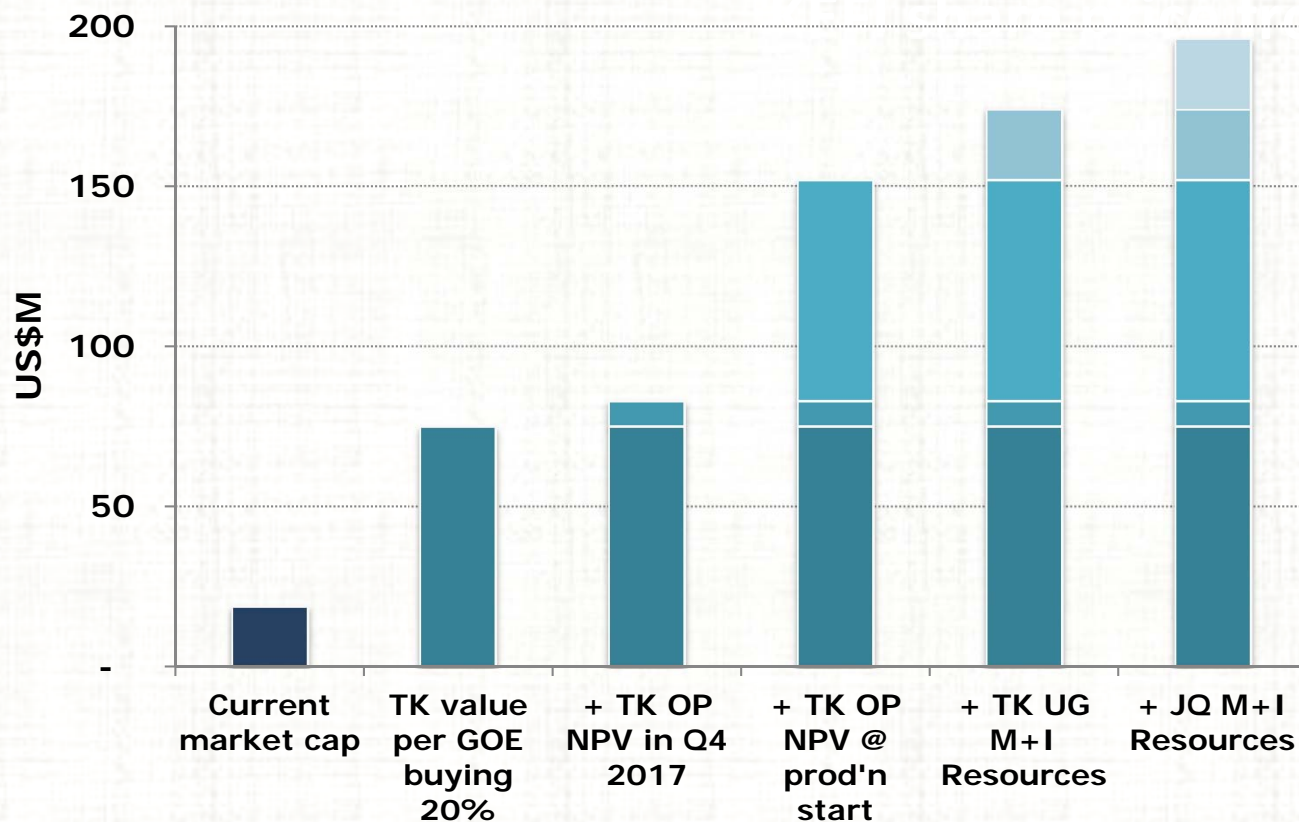
Undervalued compared to peer group of pre-development companies
KEFI is today “FS completed” and plans to be “In Construction” in 2017

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.

Comparison of Current Market Capitalisation With GOE Entry Price, NPV's and Cantor Peer Stats



- Lowest graphed basis for valuation is current market cap
- Highest graphed basis for valuation equates to c. 45p price per current issued share
- Closing the residual funding requirement of c. \$24M is expected to at least partly involve an equity issue by KEFI
- Completing funding and triggering development may allow focus onto the various measures of value based on KEFI's asset portfolio
- 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 research (see Slide 12) 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

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

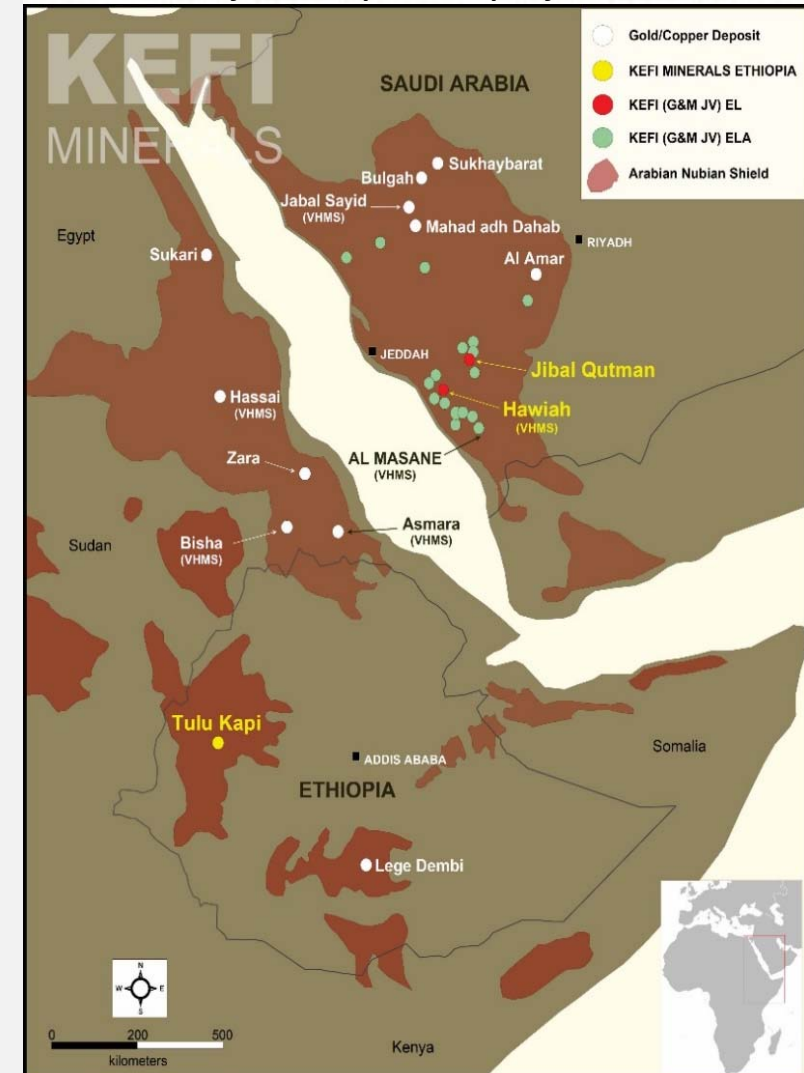
Current Tulu Kapi and Jibal Qutman resources indicate:

- 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
Wayne Nicoletto, Chief Operating Officer

Cyprus - Group corporate team

Ethiopia - Development and exploration teams

Saudi Arabia - Exploration team

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