

Arabian Nubian Shield - Ethiopia and Saudi Arabia. KEFI is 1st mover in both countries and has strong local partners

Govt has started off-site development activities for Tulu Kapi Gold Mine and on-site development poised to start

Exploration re-started in Saudi Arabia and in H2-19 in Ethiopia



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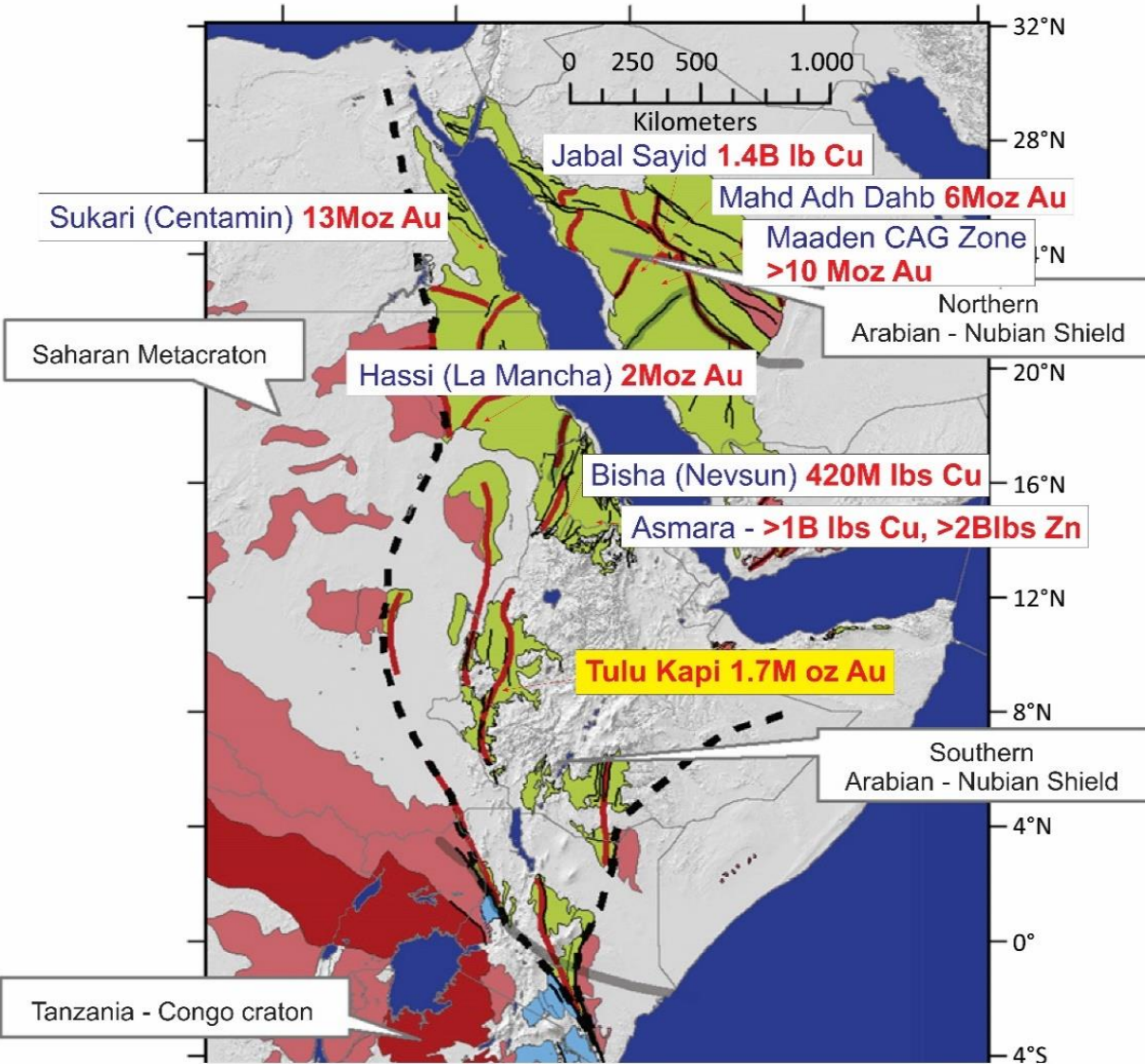
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Why the Arabian Nubian Shield?



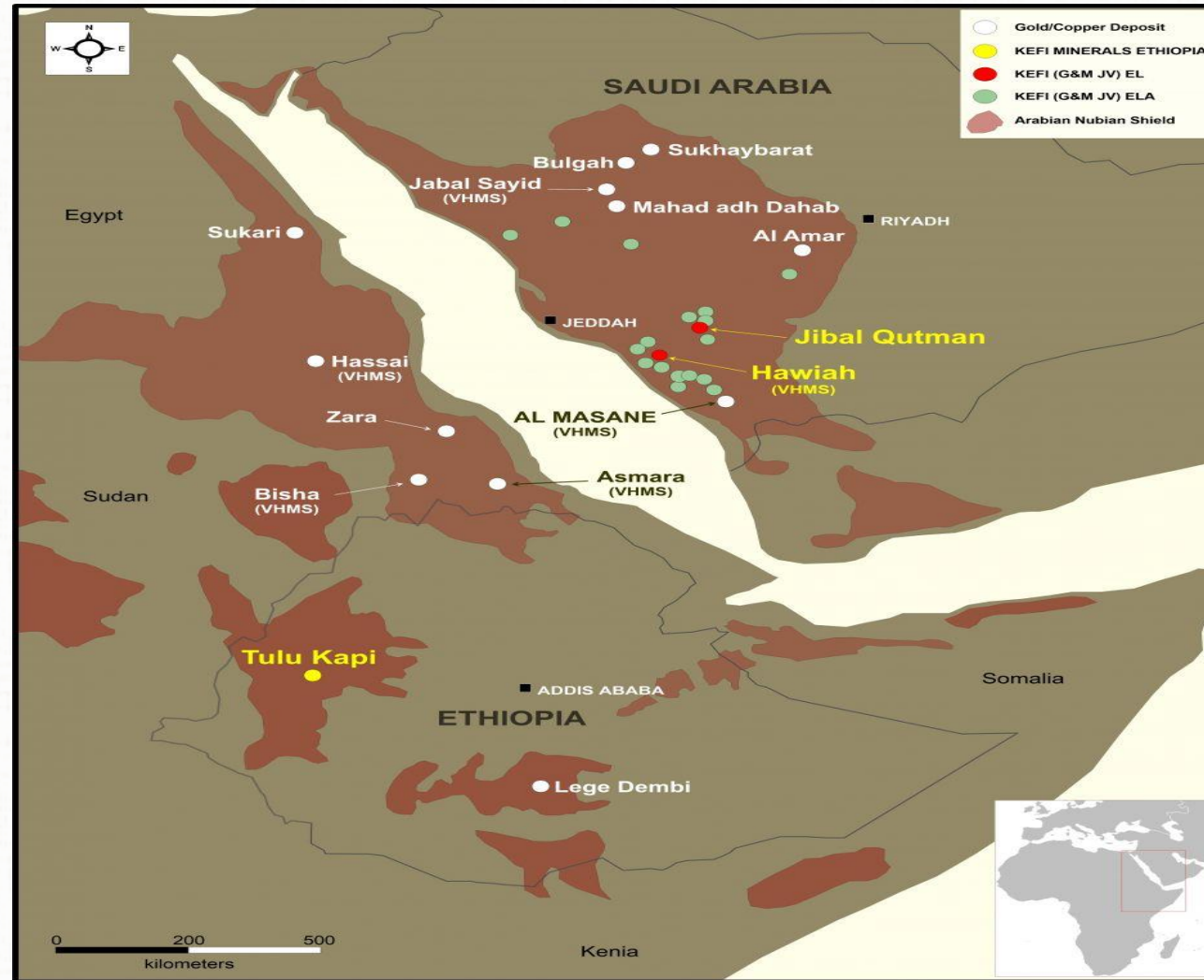
It is early days but world-class discoveries have already been made in the Arabian Nubian Shield.

Arabian Nubian Shield can be as productive as the comparable Australian shield which grew from <10tpa gold in 1970's to >300 tpa now. Plus other minerals.

KEFI was invited into Saudi Arabia and Ethiopia and we were able to establish a pole position in both countries.

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

KEFI in Saudi Arabia & Ethiopia



What has held up our progress to date?

Ethiopia:

- **2016-2018 States of Emergency**
- **2018-2019 Wide-ranging transformational reforms**
- **First-mover for modern mining and our cautious response to elevated security concerns**

Saudi Arabia:

- **2016-2018 regulatory overhaul of mining sector**
- **2016-2018 Land access to Hawiah prospect and Jibal Qutman still under application for mining licence**
- **Hawiah licence renewal end 2018**

Why KEFI ? Transparency, Fundamentals, Timing

Transparency:

- normal regulatory reporting plus:
 - quarterly updates and Q&A webinars.
 - all plans and published project numbers independently verified.

Fundamentals:

- Market Cap £10M.
- Shareholders' aggregate invested capital in Tulu Kapi Gold Mines planned to be US\$120-130M (say £100M) including past & additional investment. KEFI beneficial interest planned to be 45% (£45M).
- At gold price US\$1,400: NPV of open pit after debt and after tax, at 8% discount rate: US\$165M (£130M) for 100% and US\$74M (£59M) for KEFI at 2019, and US\$249M (£196M) for 100% and US\$112M (£88M) for KEFI at start production 2021
- At gold price US\$1,400: Estimated average TKGM EBITDA of US\$93M (£74M) and annual debt-service costs during production of US\$28M (£22M). Net cash flow US\$40M (£31M) of which £14M attributable to KEFI. Open pit only.

Ethiopia:

Whilst over 2 years lost 2016-2018 in states of emergency, now have supportive Govt, local investors, contractors, financiers.

Prime Minister issued instructions to all depts on 28 Feb 19 to start Tulu Kapi development. Federal Govt started off-site infrastructure & Local Govt approved resettlement compensation. The failed coup in Amhara on 22 June 2019 elevated our precautionary measures and quick decisive responses made between then and today's AGM has kept development on track.

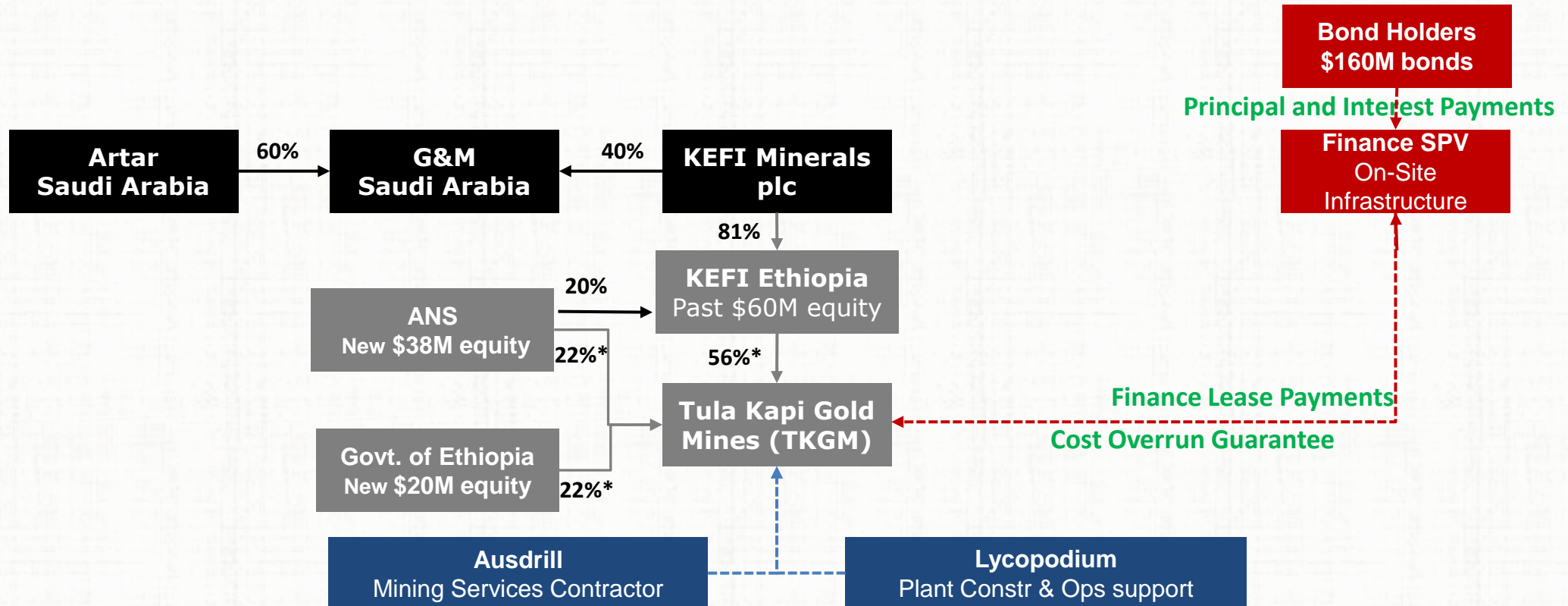
KEFI has received all Federal permits and full development can start as soon as community and local government independently confirmed as being ready, local partner can settle its commitment to inject US\$11.4M project equity.

Saudi Arabia:

At the end of 2018 the Government announced new pro-development regulations to be introduced and issued the Hawiah exploration licence for KEFI's JV (Gold&Minerals, G&M).

Hawiah is part of a large precious metal/base metal belt mostly pegged for G&M, containing over 20 recorded VMS systems (Volcanogenic Massive Sulphide) analogous to Jabal Sayid 1.4Blb Cu deposit. Field work has commenced, leading to drilling large copper-gold target by end Q3-19.

A Strong Platform



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

Ethiopian Projects

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



All Government levels have advised they are ready to trigger the development and some activities have started.

TKGM ~ \$60M spent already, funded by KEFI's shareholders (original Nyota and KEFI shareholders) and continues to fund current activities. Largest shareholder of KEFI is board & contractors at 15%.

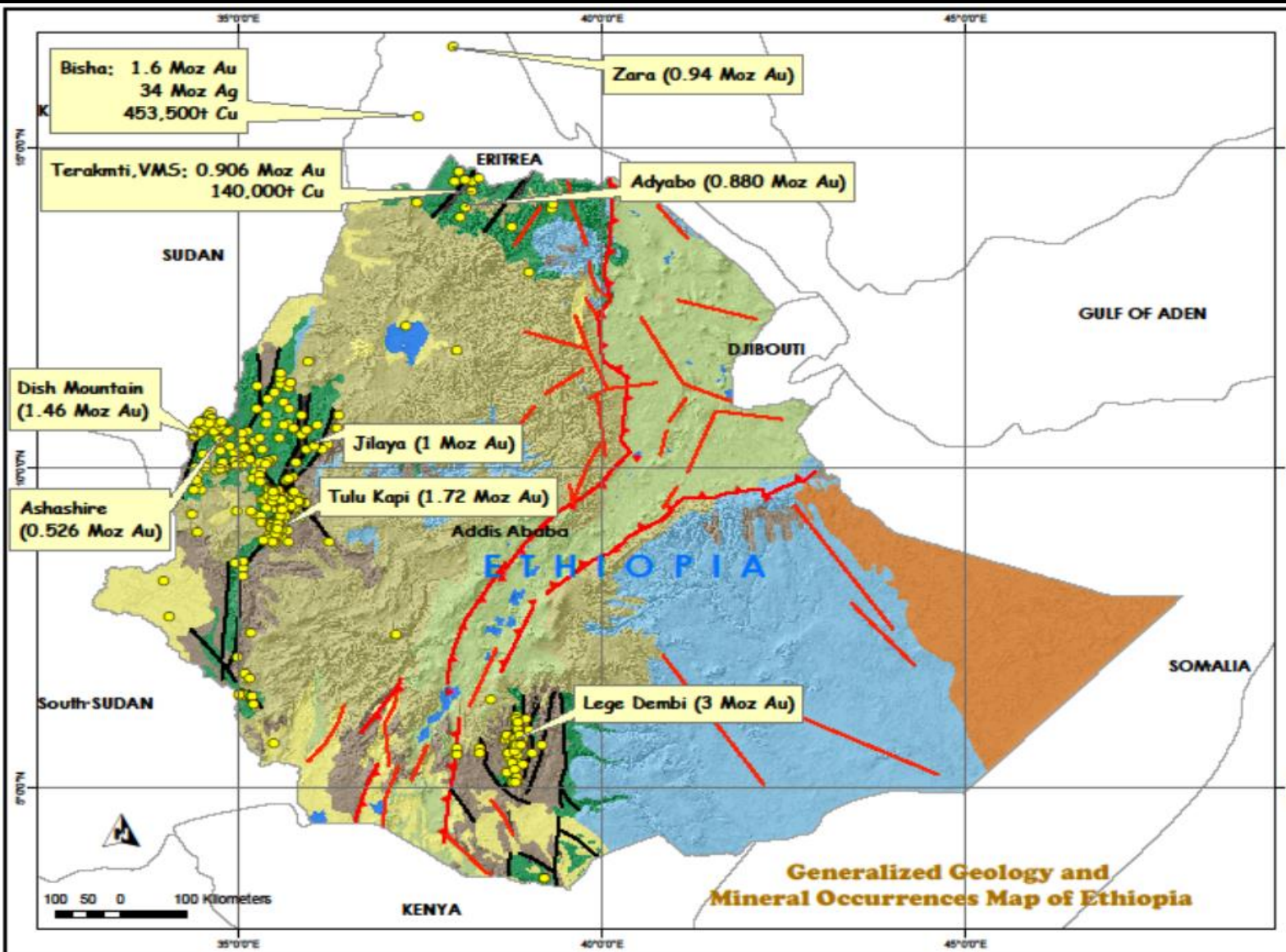
TKGM now to start having \$58M subscribed by its Ethiopian investors: Government and ANS.

The Govt approved its TKGM budget allocations on 1 March 2019 and started its spending program.

ANS received its commitments from its investors and confirm that it is ready to start subscribing to TKGM equity upon (a) normal disclosure and documentation (done other than an update to independent reports on security report and readiness of community and local government), (b) central bank clearance of full funding terms for Project (done), and (c) ANS recouping its investment first if full funding does not proceed for any reason (done).

Then start the rest of development program for commissioning late 2020 and 1st gold mid-2021.

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 millenia

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 1,900 sq km district. Many drill-hits, including a large VMS system.



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”

BBC: “Mr Abiy lifted the state of emergency, ordered the release of prisoners, allowed dissidents to return home and unblocked hundreds of websites and TV channels.

“He also ended the state of war with Eritrea by agreeing to give up disputed border territory...normalising relations with the long-time foe.”



- ❖ **Base for the African Union and well-serviced for all needs.**
- ❖ **In the world's top 10 growth countries for over 15 years. Now Africa's highest growth country.**
- ❖ **The new Government led by Prime Minister Dr Abiy Ahmed is Ethiopia's impressive peaceful and effective response to political pressure for change.**
- ❖ **Far-reaching progressive change has been initiated across many fronts.**
- ❖ **The Government's focus in Dr Abiy's first year was political, which has been a profound success despite the many challenges that will remain for years to come.**
- ❖ **The Government has demonstrated that it 'can do' and 'is doing'.**
- ❖ **Elevated security risk due to rapidity of social and political changes. Requires elevated precaution**

- ❖ **The Government's focus is now on the economy and especially on export sector, for hard currency:**
 - ❖ **Ethiopian Airlines, Renaissance Dam, Industrial Parks.**
 - ❖ **Now focus on the extractive industries as well as deregulating other sectors.**
 - ❖ **Rescheduling its international debts and fast-tacking export-focussed projects.**
- ❖ **Ethiopia's importance in global development is illustrated through being the single largest part of Canada's international development funding program and the largest recipient of UK development aid.**
- ❖ **Mining is a Government priority and Tulu Kapi is a 'First-Mover' in a prioritised new sector. KEFI is an Industry Board Member of EITA (Extractive Industry Transparency Initiative) in Ethiopia.**
- ❖ **On 1 March 2019 the Ethiopia Council of Ministers approved the 2019 budget allocation for constructing the infrastructure for the Tulu Kapi Gold Project.**
- ❖ **6 June 2019, last Federal permit issued for development to proceed.**



Security



Due Diligence

Financial
Model



Environmental
& Social

SNOWDEN

Definitive
Feasibility Study

Resources &
Reserves

Bankable Open Pit (JORC 2012)

- ❖ Ore Reserve 1.0M oz (15M t at 2.1g/t)
- ❖ 91-94% recovery
- ❖ DFS Annual production 140,000 oz pa
- ❖ AISC ~\$800/oz
- ❖ EBITDA ~ \$93M @ \$1,400/oz gold



Community consultation and alignment.

KEFI and its predecessors have lived and worked in Tulu Kapi for 14 years without any disruption until recent robbery.¹⁶

TULU KAPI EXPLORATION CAMP Layout showing site of destroyed shed

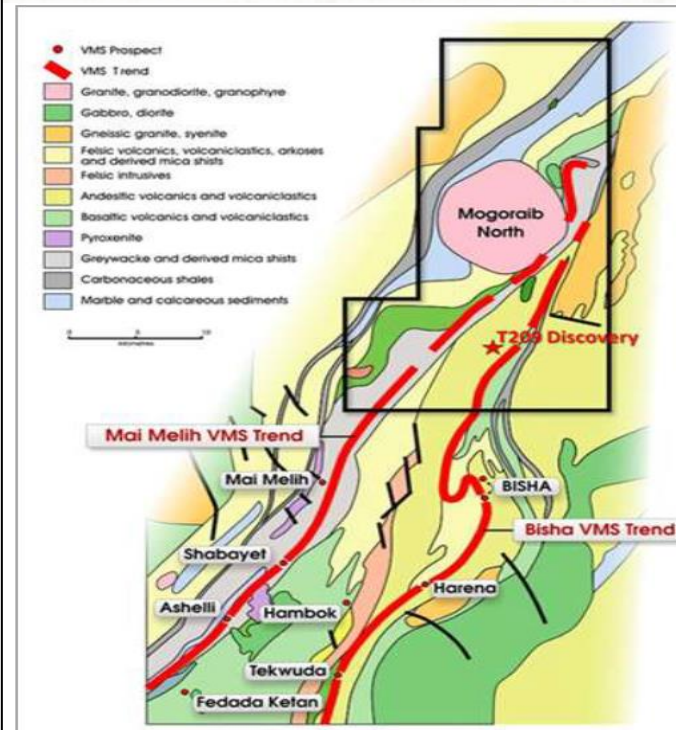
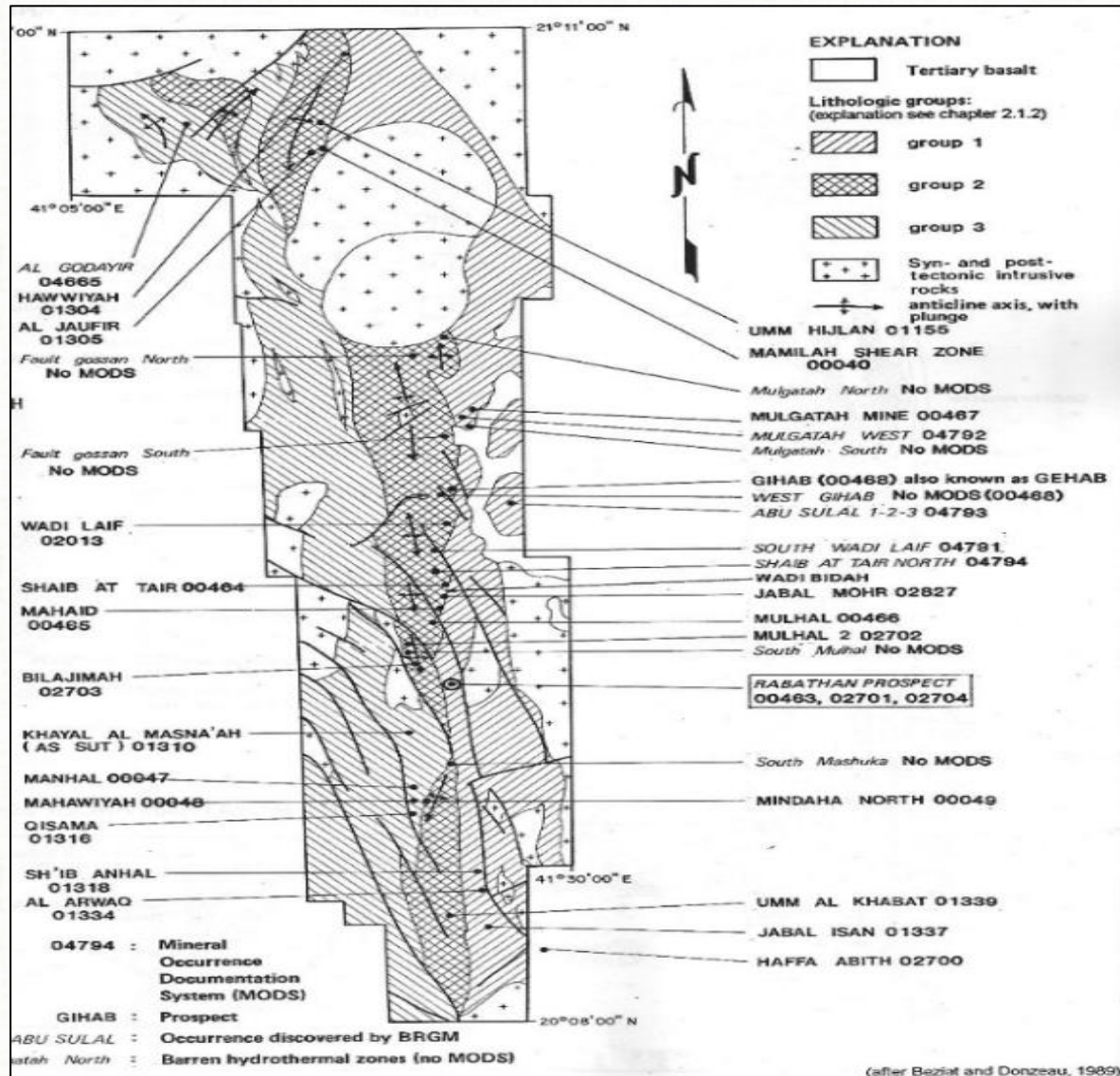


Saudi Arabian Projects

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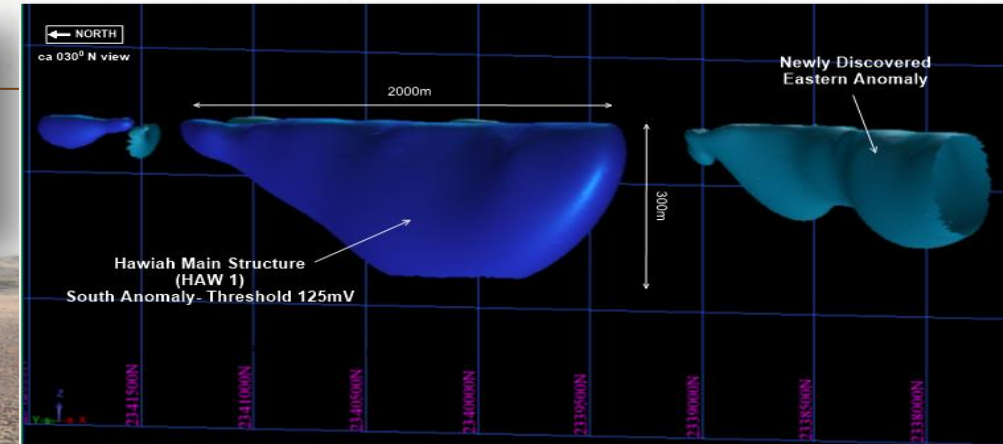


Comparison of 120km long Wadi Bidah VMS Belt (left) vs. the Bisha VMS Belt in Eritrea (right) (same scale).



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, sample ave 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 1,900 SQ KMS OF 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

- ~£88M IS BENEFICIAL INTEREST IN NPV OF OPEN PIT ONLY AT PRODUCTION START (US\$1,400/oz)
- ~£45M IS BENEFICIAL INTEREST IN INVESTED TKGM SHAREHOLDERS' FUNDS AT CLOSING 2019
- ~£10M IS TODAY'S MARKET CAPITALISATION OF KEFI

Summary

- In the Arabian-Nubian Shield since 2008 through discovery & acquisition.
- Market Cap £10M. Planned 45% beneficial interest in Tulu Kapi has NPV £59M now and £88M at start of production in 2 years, based on US\$1,400/oz gold.
- NPV is net of debt, at US\$1,400/oz gold, on open pit 1M oz Reserves (JORC), discount rate of 8% on net cash flow after tax & after debt service.
- NPV increases 50% with 10% increase of gold price or of processing rate.
- Project equity \$58M (£44M) from Ethiopian investors (Government and ANS)
- 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 out satellite deposits and large VMS targets in both Ethiopia and Saudi Arabia, where we have strong local partners.
- Working capital facility (convertible at 2p per share) of £4M approved by shareholders Dec 2018 to cover needs pending full project finance closing. AGM provides more flexibility for safety of KEFI working capital.

Summary ⁽¹⁾

AIM code	KEFI
Share price - 12 mth	1.25p (low)/4.70 (high)
Share price (25/6/2019)	1.5p
Share Turnover – 12 mth	5.5M per day
Shares in issue	681 million
Market cap	£10M (c. \$13M)
Nomad	SP Angel

Analyst Coverage

Brandon Hill Capital

SP Angel

SVS Capital

Edison Research



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.



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.



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.



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.

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

Thank You

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