

- Strong platform of partners, contractors & company management
 - Development ready project – starting at ~ 140koz p.a. with potential uplift to 200koz p.a.
 - Currently assembling development finance for production as from 2020
 - Extensive exploration portfolio in Arabian-Nubian Shield, in Ethiopia and Saudi Arabia
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Note: All references to \$ within this presentation refer to US dollars.

Summary

- Started exploring Arabian-Nubian Shield 2008
- Planned 54% beneficial interest in Tulu Kapi has NPV £44M or 13p/share and grows to £75M or 23p/share at start of production 2020
- NPV is net of debt, at US\$1,300/oz gold, on open pit reserves only, discount rate of 8% after tax
- NPV increases 50% with 10% increase of gold price or of processing rate
- NPV ignores underground deposit, Tulu Kapi district and Saudi assets
- Project IRR 51% based on funding plan of US\$160M infrastructure bonds and US\$50M project equity (ignoring past project equity US\$60M)
- Project equity \$20M committed; additional US\$30M agreed in principle
- Infrastructure bond issuance mandate signed; independent expert report drafted along with principal project contracts; community resettlement preparations triggered; management team expanded
- Target drawdown and mobilisation for construction at end of wet season September 2018 for a 24-month construction schedule

Summary ⁽¹⁾

AIM code	KEFI
Share price - 12 mth	2.4p (low)/6.00 (high)
Share price (9/6/2018)	2.8p
Shares in issue	333 million
Market cap	£9m (c. \$13M)
Nomad	SP Angel

Key shareholders

Odey Asset Management	13%
Lanstead	14%
Board & Contractors	8%

Analyst Coverage

Brandon Hill Capital
Cantor Fitzgerald
Edison
RFC-Ambrian

1) Data correct as of 9 June 2018

AIM listed KEFI Minerals plc (KEFI) is an exploration and development company focussed on gold and copper deposits, primarily in the highly prospective Arabian-Nubian Shield area. KEFI is currently focused on developing Tulu Kapi Gold and advancing Jibal Qutman Gold.

KEFI's vision is to be a dividend-paying explorer-developer in a regional leadership position.

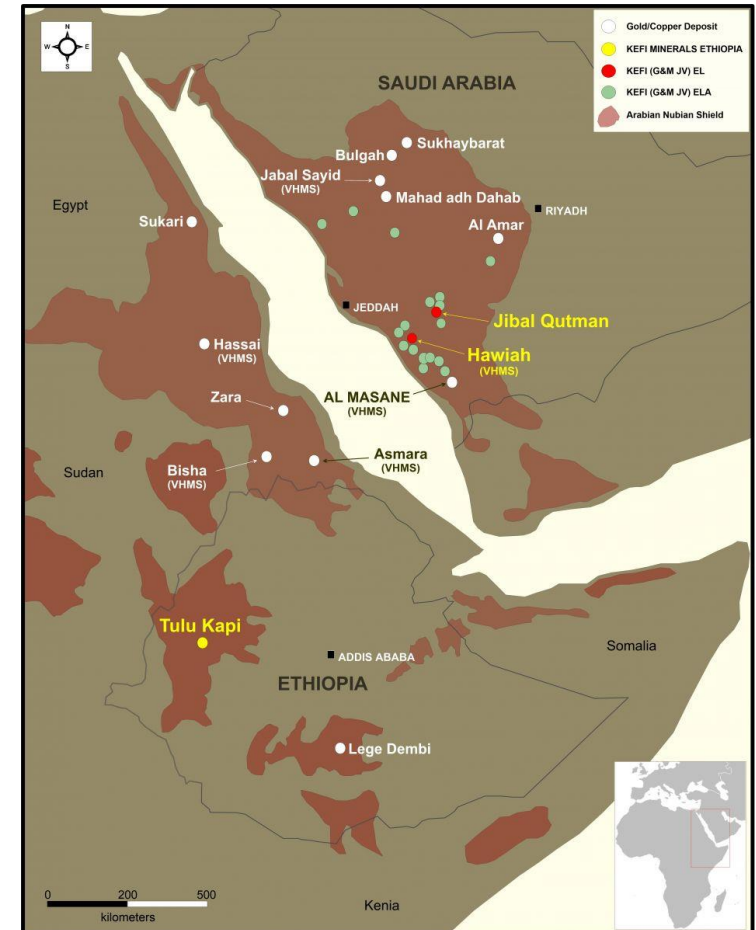
Ethiopia – Tulu Kapi Gold Project.

- Full support of the Ethiopian Government, who are also an investing partner
- Open-pit reserve 1.0Moz at 2.1 g/t of resource totalling 1.7Moz
- Planned open-pit gold production of ~140koz p.a. at an AISC of c. \$800/oz over 7 years
- Further underground potential based on indicated 5g/t resource which is open at depth
- Significant district exploration potential for both gold and VMS gold & copper targets

Saudi Arabia – Jibal Qutman Gold Exploration Licence and large Wadi Bidah Metal Belt

- Saudi Government is pursuing a pro-minerals policy with mining friendly regulations
- Mining Licence application submitted for Jibal Qutman
- Targeting gold production at Jibal Qutman to fund regional gold-copper exploration play
- Initial resources totalling 0.7Moz at Jibal Qutman, with potential in surrounding district
- Co-investing 60% partner is Saudi conglomerate – ARTAR, via the Gold & Minerals JV
- Lodged applications over most of Wadi Bidah Metal Belt, containing many VMS targets

As the operator of these two joint-ventures, KEFI Minerals is well positioned to pursue prudent project development whilst continuing to add value through targeted exploration.



Location of KEFI's portfolio within the Arabian-Nubian Shield Area (ANS)

The Arabian-Nubian Shield

The Arabian-Nubian Shield (ANS) is an exposure of Precambrian crystalline rocks on the flanks of the Red Sea.

Geographically the ANS includes Israel, Jordan, Egypt, Saudi Arabia, Sudan, Eritrea, Ethiopia, Yemen, and Somalia.

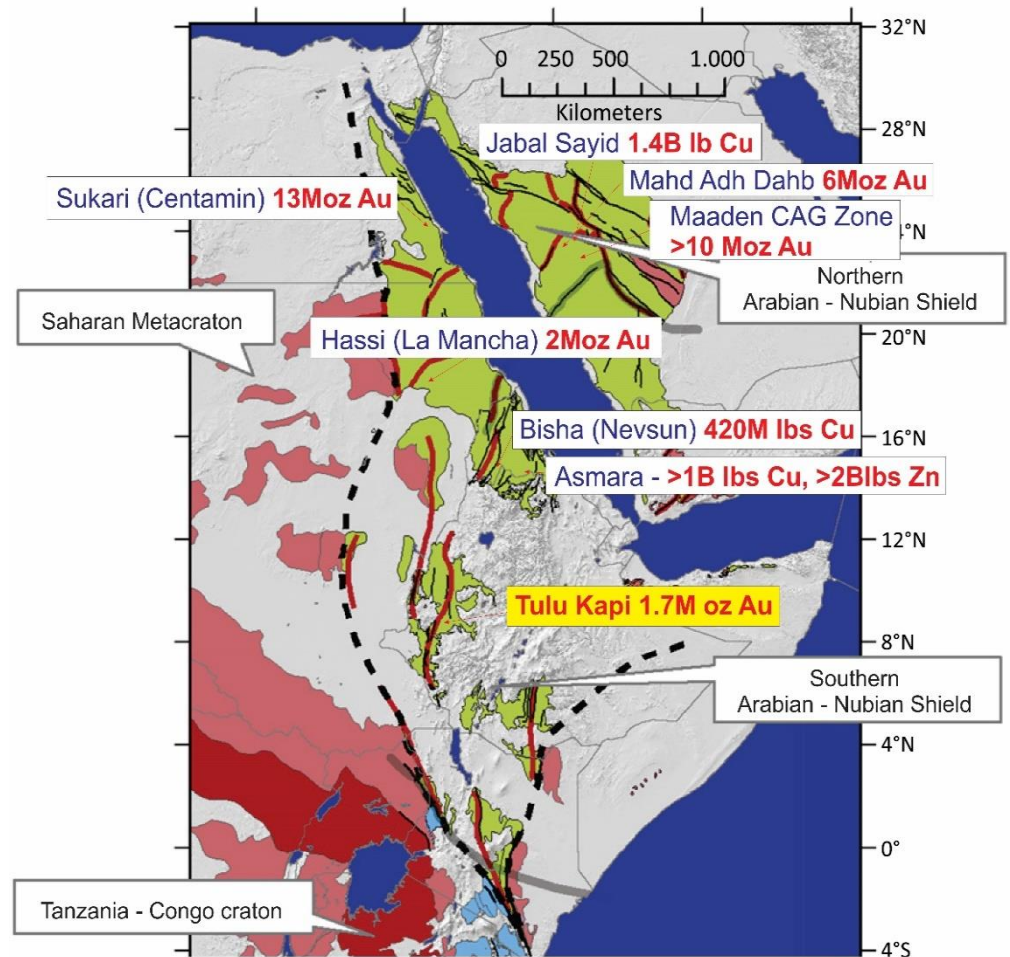
The ANS is believed to be the next major exploration frontier in Africa, with some likening its potential to that of the recent West African mineral exploration boom.

Much of the mineral potential has yet to be explored by modern techniques, but to date discoveries have included a variety of deposit types, including mesothermal gold or polymetallic, quartz vein gold and volcanogenic massive sulphide (VMS) ore deposits.

Some significant deposits in the Arabian-Nubian shield:

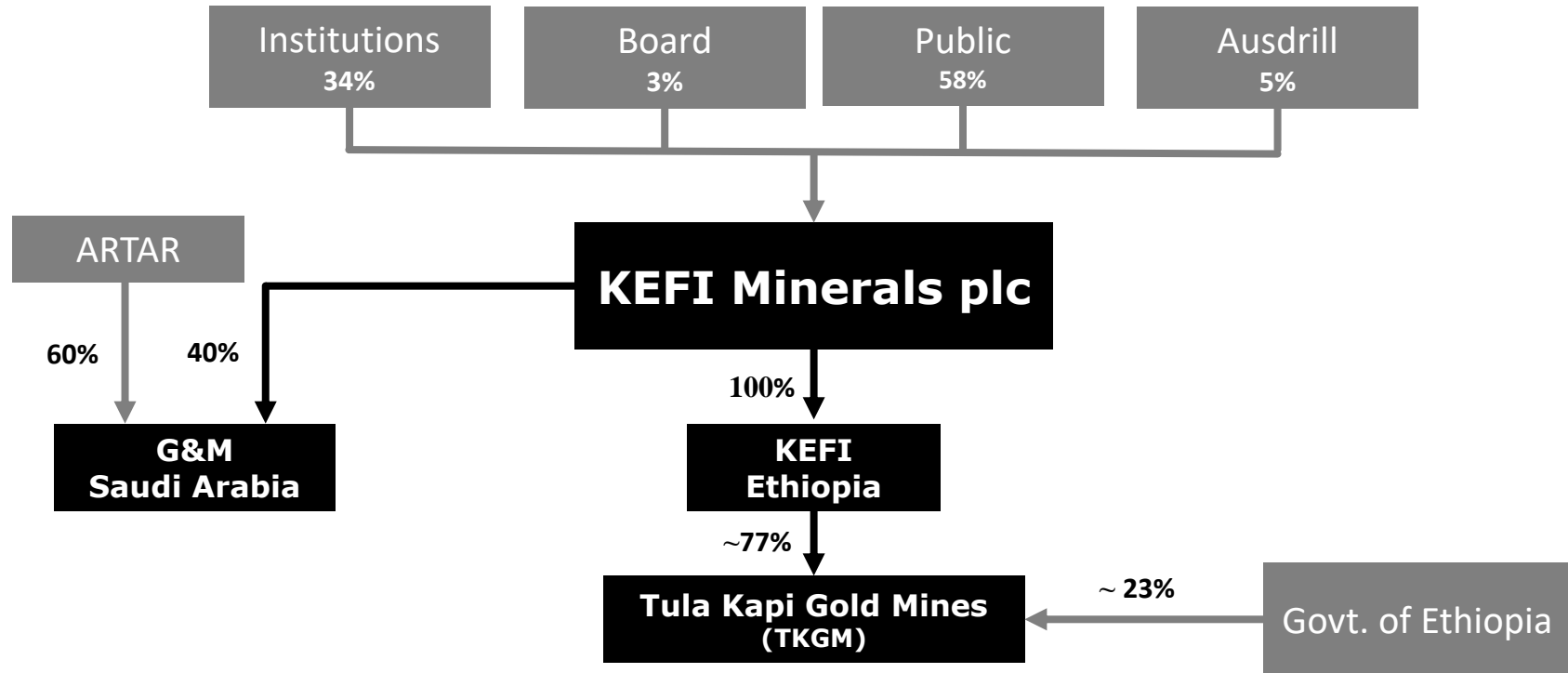
- **Sukari deposit in Egypt** – Centamin
- **Bisha deposit in Eritrea** – Nevsun Resources
- **Hassai deposit in Northern Sudan** – La Mancha Resources
- **Jabal Sayid in Saudi Arabia** – Barrick Gold

Regional explorers include Newmont and Menagem



- The two largest countries in the Arabian-Nubian Shield, by land mass
- Both have a long ancient history of mining
- Both opened to modern mining during the past decade
- Both this year installed younger national leaders and are demonstrably pro-development
- In both countries KEFI has secured pole position for the mining sector
- In both countries KEFI's proprietary database and in-country teams provide early mover advantages
- Saudi Gov't this year announced new pro-mining initiatives
- Ethiopia has been one of world's top 10 growth countries for 15 years
- Ethiopian authorities have this month agreed to trigger formalities for resettlement of Tulu Kapi community

KEFI Existing Corporate Structure



Ethiopian Projects

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



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. Tula 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 ~\$10/oz reserves for a project with ~\$50M historical expenditure
- **Jun-14**
- **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

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 Tula 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	Below 1,400m	17.7	2.49	1.4
Inferred		1.3	2.05	0.1
		19.0	2.46	1.5
Indicated	Above 1,400m	1.1	5.63	0.2
Inferred		0.1	6.25	0.0
		1.2	5.69	0.2
Indicated	Total	18.8	2.67	1.6
Inferred		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 Gold Project Overview of Post-DFS Refinements 2018 Plan Agreed with Contractors & Financier

As part of the due diligence for financing, KEFI has agreed the 2018 Plan with the preferred financier and contractors.

Whilst resources and reserves and the mine plan remain 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 services agreement with Ausdrill/African Mining Services
- draft plant design, supply and construction contracts with Lycopodium
- confirmations of commitment and schedule from Ethiopian Roads Authority and Ethiopian Electricity & Power Corp'n for roads and power
- draft operational arrangements with the explosives, fuel, laboratory services and other ancillary support services
- the draft report by the independent technical experts for the lenders

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

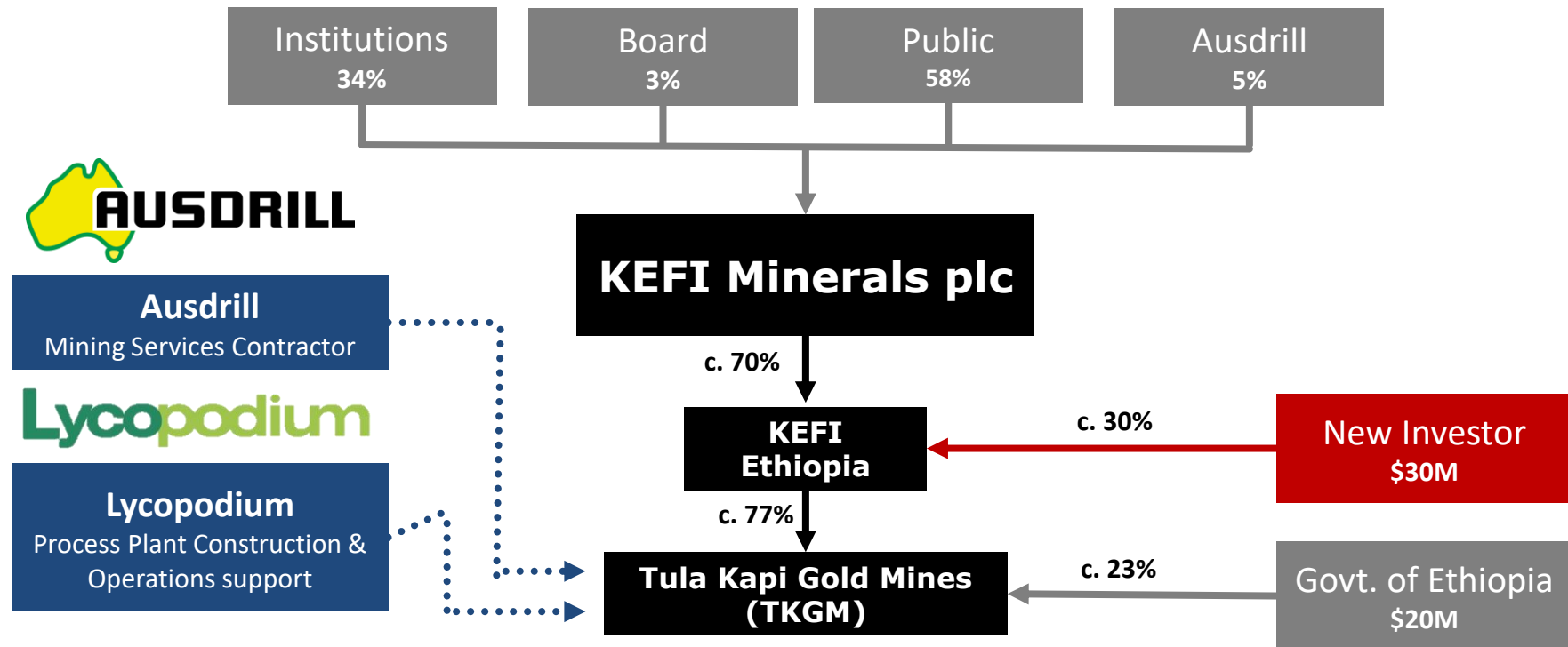
2018 Plan compared with most recent DFS

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

	2018 Plan	2017 DFS Update
Stripping Ratio	7.4	7.4
Total Ore Processed	15,400 kt	15,400 kt
LOM Head Grade	2.1 g/t	2.1 g/t
Gold Recovery	93.3%	93.3%
Total Gold Production	980 koz	980 koz
Process Plant Throughput	1.9-2.1 Mtpa	1.5-1.7 Mtpa
Avg. Gold Production (first 8 years)	135koz p.a.	115 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/£82M	\$69M
NPV at start of production (8% real discount rate) (after debt)	\$192M/£137M	\$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.

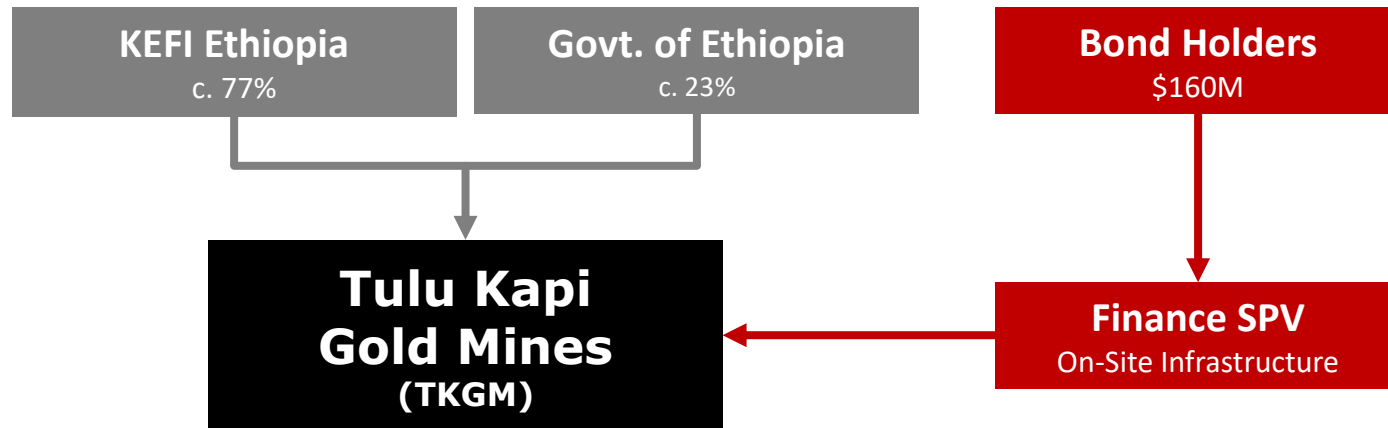
TKGM – Proposed Corporate Structure



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** – to provide \$110M of equity funding and assume overall control of the project (past equity is \$60M and additional planned is \$50M)
- **Government of Ethiopia** – to provide \$20M funding and operate all off-site infrastructure
- **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.
- **Additional Project Equity Investors** – Ethiopian investment syndicate plan to invest \$30M in KEFI Ethiopia

TKGM – Proposed Finance Structure



Special Purpose Vehicle (SPV) Structure

- Over the past year KEFI has been developing the project funding plans with the consortium, targeting institutional investors via the specialist bond-arranger formally mandated 8 May 2018
- Domiciled in Luxembourg. To issue listed senior secured sinking fund bonds
- 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
- Due diligence and market soundings currently indicate current market pricing of a 7% coupon
- To appoint Independent Monitoring Engineers

Bond Financing

- The placing of the listed bonds has been formally mandated and remains subject to completion of documentation and due diligence
- Debt commitment would come first, followed by equity commitment for residual funding requirement
- Drawdown timed to accommodate project construction activities
- Pre-works have commenced and looking to start major works after wet season June-Sep 2018
- At US\$1,300/oz gold price, annual debt-service costs during production c. \$27M vs base case EBITDA c. \$73M. Net cash flow after bond repayments and other commitments averages US\$32M pa

Government and Community

- Mining Licence issued, bilateral agreement signed, permitted for development, operating, environmental and social
- Project Company (TKGM) shareholders agreement signed – Mining Licence transferred to TKGM
- Roads and power authorities have committed to construct and operate required off-site infrastructure
- Community resettlement plans and compensation agreed and ready for implementation upon drawdown
- Finance Ministry and Central Bank has approved tax treatments and capital ratios
- Currently reviewing draft documentation for \$160M infrastructure bond finance

Contractors

- Have confirmed updated costs for financing agreements
- Have agreed base case 2-year construction schedule, with incentivisation for quicker schedule and lower cost



Saudi Arabian Projects

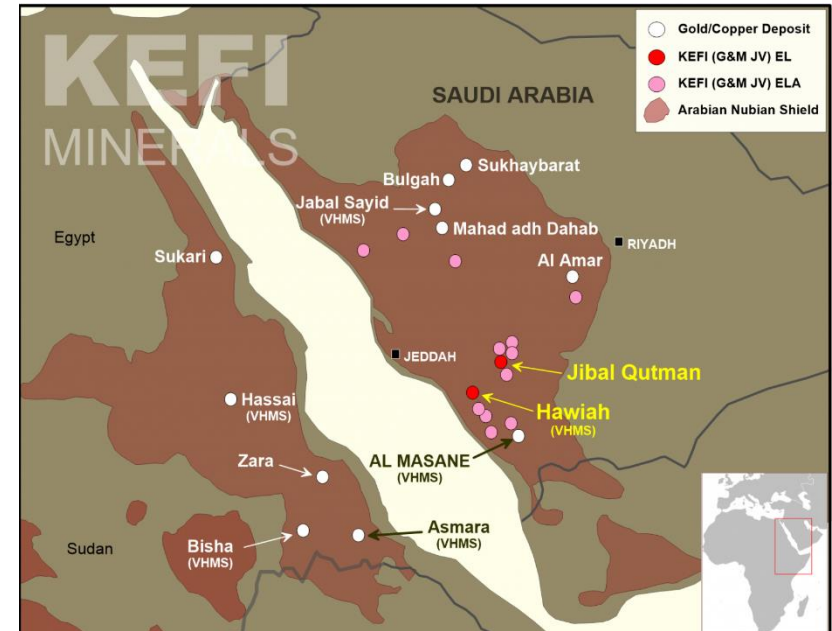
View a video summarising KEFI's projects in Saudi Arabia [here](#)



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

- KEFI has been active in Saudi Arabia since 2008 and is partnered with ARTAR, a leading locally owned industrial group
- Saudi Arabia is instituting policies to encourage minerals exploration and development, resulting in a resurgence of the Kingdom's minerals sector
- 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:
 - **Jibal Qutman** – Exploration Licence granted in Jul-12, since then KEFI has rapidly identified mineral resources totalling more than 700koz and is now evaluating gold production via an open-pit, heap leach operation
 - **Hawiah** – 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

Further exploration potential – G&M currently has Exploration Licences and pending applications covering more than 1,000km² and further exploration will target both gold and copper-gold mineralisation.





The Jibal Qutman Licence is located in the central southern region of the Arabian-Nubian Shield and covers an area of ~100km² that overlies part of a highly prospective 300km-long structure with > 40 recorded occurrences of gold or ancient mines. A PFS completed March 2014 demonstrated a profitable CIL operation with 'all-in costs' (including opex, capex and closure costs) of < \$1,000/oz.

- Further drilling has identified additional oxide gold mineralisation that is amenable to heap leaching
- KEFI's focus is on producing gold via an open-pit, heap leach operation – this has the advantage of both accelerating any development schedule and lowering initial capex requirements
- Drilling undertaken to date has identified gold resources in seven areas

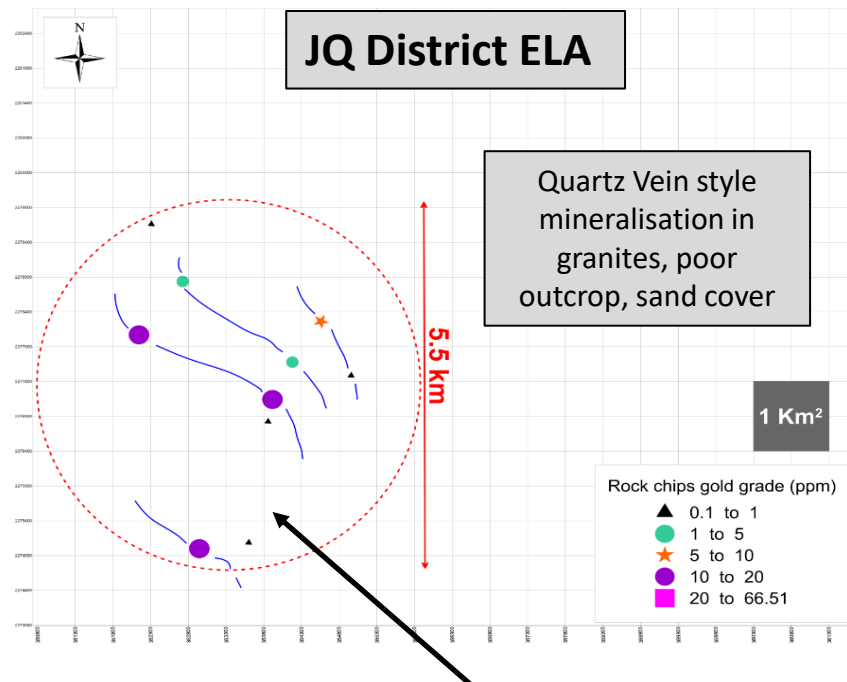
PEA completed in May 2015

- Focussed on oxide mineralisation only
- 1.5 Mtpa heap leach operation with gold production of 139koz over an initial 4.5 year mine life
- Potential mineable resource of 6.6 million tonnes at 0.95g/t for 202 koz gold at a strip ratio of 2.2
- Average gold recovery of 69%, cash operating costs of \$597/oz and capex of \$30M



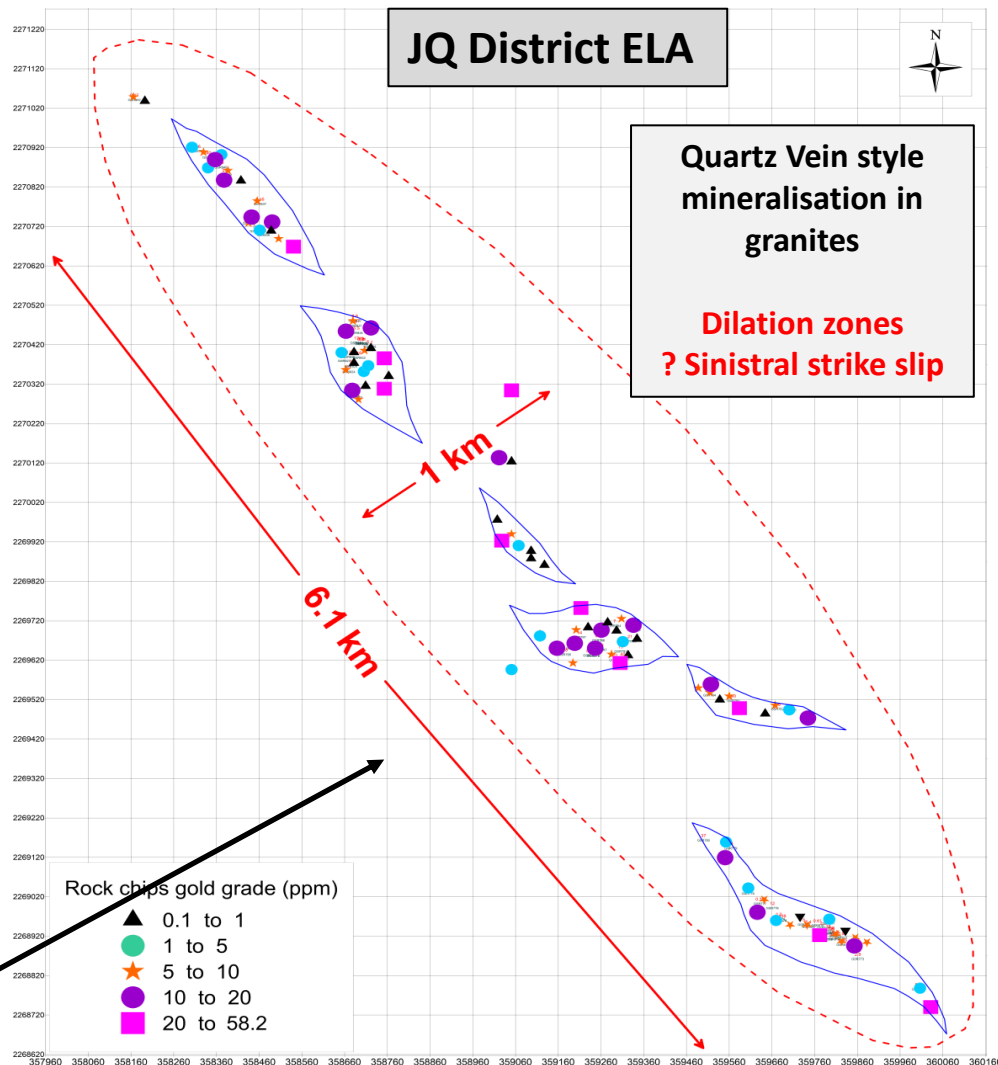
Current Objectives

- Complete a PFS evaluating the development of a low-cost HL operation
- Increase near-surface oxide gold resources and gain further confidence in HL gold recoveries
- Potentially develop the Jibal Qutman HL operation as an avenue to provide the cash flow to expand in Saudi Arabia and fund construction of a CIL processing plant for the deeper sulphide ore



- 25 rock chips collected from old workings (surface samples in the dotted area)
- Gold grades of 1.0 - 66.5 g/t
- Potential of >0.5Moz gold (oxide \approx +0.25Moz Au for HL/CIL)

- 67 Rock Chips collected from old workings (surface samples in the dotted area)
- Gold grades of 1.0 – 58.2 g/t
- Potential of >1Moz gold (oxide \approx +0.5Moz Au for HL/CIL)



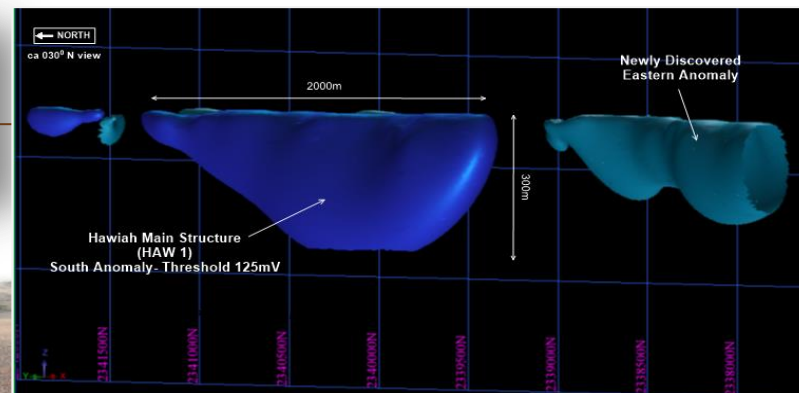


Plan view of Hawiah Exploration Licence

The Hawiah prospect is located in the southwest of the Arabian Shield, within the Wadi Bidah Mineral District (WBMD), a 120km long belt which hosts over 24 VMS occurrences and historic workings for both copper and gold.

- 95 km² exploration license granted in December 2014 (now in renewal)
- Planned exploration program aims to define a near-surface, economic gold resource in the gossan via trenching and RC drilling
- KEFI aim to simultaneously explore for major copper-gold-zinc sulphide orebody along strike and/or at depth
- In 2015 first-pass trenching program, of a total of 53 trenches, nearly all contained anomalous gold – including:
 - 6m @ 2.22g/t
 - 2m @ 8.69g/t
 - 6m @ 1.94g/t
 - 3m @ 5.76g/t
 - 2m @ 7.54g/t
 - 8m @ 3.04g/t
- Geophysical analysis further identified an intense north-south trending self-potential (SP) anomaly located from surface to +300m depth with +2km strike length (consistent with the presence of a massive sulphide source) and a parallel SP anomaly with a similar but less continuous intensity also located 600m to the east
- Planned follow-up with a more detailed induced polarisation (IP) geophysical survey

KEFI has Hawiah other ELAs in the Wadi Bidah Belt which cover cumulative +12km of gold gossans on VMS.
BRGM drilling in 1980's on these gossans total 1.2Mt at 6.4g/t Au for 254koz contained gold



**2km long, 300m from surface SP
anomaly “blue” >125mV**

- Gossan 6km long, 5-40m wide
- 51 Trenches, samples average 2-3ppm gold
- Never been drilled
- Potential for a very large VMS copper-gold deposit



Tenement Locations in the Arabian Shield



Sources and Uses Excluding any Impact of Project Finance

SOURCE AND USE OF FUNDS STATEMENT PERIOD June 2018 to Dec 2018	
	£000's
	£5.5M
Cash and Working Capital Facilities at May 2018	574
June 2018 Placing - Tranche 1	1425
June 2018 Placing - Tranche 2	3925
	5350
Project Equity, assume nil for these calculations	
Project Debt, assume nil for these calculations	
Total Sources	5924
Costs Paid in Shares	(2728)
Creditor Payment in Cash	(807)
KEFI costs only of implementing Full Project Closing for Construction, Mining and Finance (Contractors, Govt, Debt, Equity incl legals in Ethiopia, Perth, London)	(2396)
Luxembourg Legals and other Bond Formation Costs	(577)
Addis and Tulu Kapi Costs re Govt and Community	(913)
Total Uses	(7421)
Working Capital Facility, as used in the past	1,500
Cash at 31 Dec 2018, assuming delayed closing of project equity and debt	3

- (1) Excludes Net Proceeds of Project Level Equity, Tranche 1 \$9M of which is due end-August and of Project Debt of \$160M
- (2) Working Capital Facility for £1.5M over 4 months
- (3) Contracts include for Infrastructure Construction c. \$125M, Mining c. \$450M, Project Finance \$160M, Project Equity \$40-50M

Share Dilution Due to Placing Announced June 2018

Gross amount raised	£5,500,000
Placing Price, in pence per share	2.5
Shares on Issue	332,703
Shares to be Issued	220,000
Expanded Issued Shares	552,703
Expanded Market Capitalisation at 2.5p	£13,818
NPV of 54% of Project Open Pit only at Start of Construction 2018	£44,280
NPV of 54% of Project Open Pit only at Start of Production 2020	£73,980

- £5.5M placing to close project finance and trigger community resettlement
- Placing participants include certain directors and management, contractors, existing and new shareholders
- Settles in 2 stages, now and after General Meeting July 2018
 - Stage 1: £1.5M
 - Stage 2: £4.0M
- Market cap expands to c. £14M which compares with 54% of open pit NPV:
 - £44M at planned start of construction 2018
 - £74M at planned start of production 2020



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)

APPENDICES



THE TEAM





Harry Anagnostaras-Adams – Executive Chairman – 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.



Mark Wellesley-Wood, Non-Executive Deputy 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.



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 Economics, MBA, MICA (Aust & Canada)

John has over 25 years' experience in senior executive positions in the mining industry internationally and is currently also a non-executive director 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.

Harry Anagnostaras-Adams - Executive Chairman see description under Directors

John Leach - Finance see description under Directors

Below are Senior Executives appointed Feb 2018 to assume line responsibilities in March 2018, in the lead-up to planned development

David Munro - Operations

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.

Managing Director of Billiton BV. Under his leadership this business grew into one of the world's largest and lowest cost integrated producers of primary aluminium. He led the acquisition of control of Worsley Alumina and he brought on the world class Mozal aluminium smelter project.

After the merger of Billiton and BHP to form the world's largest mining company, he was appointed President Strategy and Development.

As Chief Executive 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 independent, international management consultancy which specialises 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 - Human Resources & Technical Planning

Brian began his career as a geologist and had a successful technical career working in a variety of gold, coal and diamond exploration and mining operations with a focus on geology, long term mine planning and ultimately the management of all the geological services of five large operating mines. He is a Fellow of the IOMMM and has an in depth knowledge of the industry having overseen a number of different exploration and mining projects.

In 1990 set up his own human resource consulting firm. Over the next ten years he led the growth and development of this business and oversaw its integration into Transearch International a large global search firm with 45 offices around the world. In this process Hosking was appointed onto the firm's regional executive and in 1999 he was elected to serve on Transearch Board. In this capacity, he relocated to London in 2001 as the COO and Executive Director.

In 2003 Brian set up Meyer Hosking and since then has focused his efforts exclusively 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 including major FTSE listed entities and smaller start-ups.

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.

Wayne Nicoletto, Managing Director, KEFI Ethiopia – BSc Metallurgy, Grad Dip Mineral Economics, Grad Dip Mining (WASM)

Wayne has 30 years' experience in the industry as a Metallurgist and a General Manager, specialising in start-up and operation of gold mines in Africa, Central Asia and Australia. Over the past 15 years, he has headed gold operations in Africa, including Country Head of the Edikan Mine in Ghana, SMD in Guinea, VP Operations of Boroo Gold Mine in Mongolia.

Rob Williams– Corporate Development Manager - BA, MBA, Dip Mining Engineering, Registered Mine Manager.

Rob has over 20 years experience in management of operations, corporate development, project development and the project financing thereof. Formerly Dep Director Operations Development BHP-Billiton's Olympic Dam, Principal Engineer Coffey International, Project Director EMED Mining, Manager Processing Gympie Gold.

Jeff Rayner– Exploration Strategist – BSc (Hons) Geology.

Former MD of KEFI. Responsible for establishing the company's portfolio, including discovery of Jibal Qutman in Saudi Arabia and acquisition of Tulu Kapi. 30 years' experience; BHP Gold, Newcrest Mining in Australia and Indonesia; Chief Geologist Gold Mines Sardinia, VPE Medoro Resources and EM Central Europe EMED Mining.

Kebede Belete – Country Manager Ethiopia – BSc (Geology), PhD, Mphil

Dr. Kebede Belete is a geologist with more than 25 years of experience. He has worked on exploration projects for the Ethiopian Ministry of Mines, Golden Prospect Mining Company, Minerva Resources and Nyota Minerals in roles including being Exploration Manager and Country Manager. Kebede has been involved with the Tulu Kapi gold project for over 10 years.

Geoff Davidson – Mining Engineer, Mine Contracting Co-ordinator – BEng Mining (WASM), FAusIMM

Geoff has over 25 years' experience in surface and underground mining with many years as Principal Consultant for a variety of major mining consultancies. Geoff has also had significant tenures with Snowden, Brandrill and Mining and Cost Engineering.

Guy Ware - Plant Contracting Co-ordinator – BEng Civil and Construction (WASM)

Guy has undertaken planning and delivery of process facilities throughout the resources industry, focussing on gold and base metals projects in Australia and Africa. With considerable experience with world minerals processing leader Lycopodium, Guy has also been a project manager for GJ Engineering and Increva.

OTHER APPENDICES



To date KEFI has published two DFS-level studies to assess the economic feasibility of Tulu Kapi – both have returned robust results.

2015 DFS

- Evaluated potential for a conventional open-pit mining operation
- Proposed a 1.2 Mtpa CIL processing plant

Following the positive 2015 DFS, Lycopodium was engaged as EPC contractor for the construction of the processing plant and in 2016 completed the Front End Engineering Design (FEED) Study for design and construction of an integrated 1.5 Mtpa ore processing facility

2017 Lycopodium DFS Update

- Incorporates due diligence and refinements since the 2015 DFS
- Utilises the same mineral resources and reserves as the 2015 DFS
- Incorporates semi-selective mining techniques and proposes a 0.5g/t cut-off grade for ore mined in the open pit



DFS Study Overviews

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

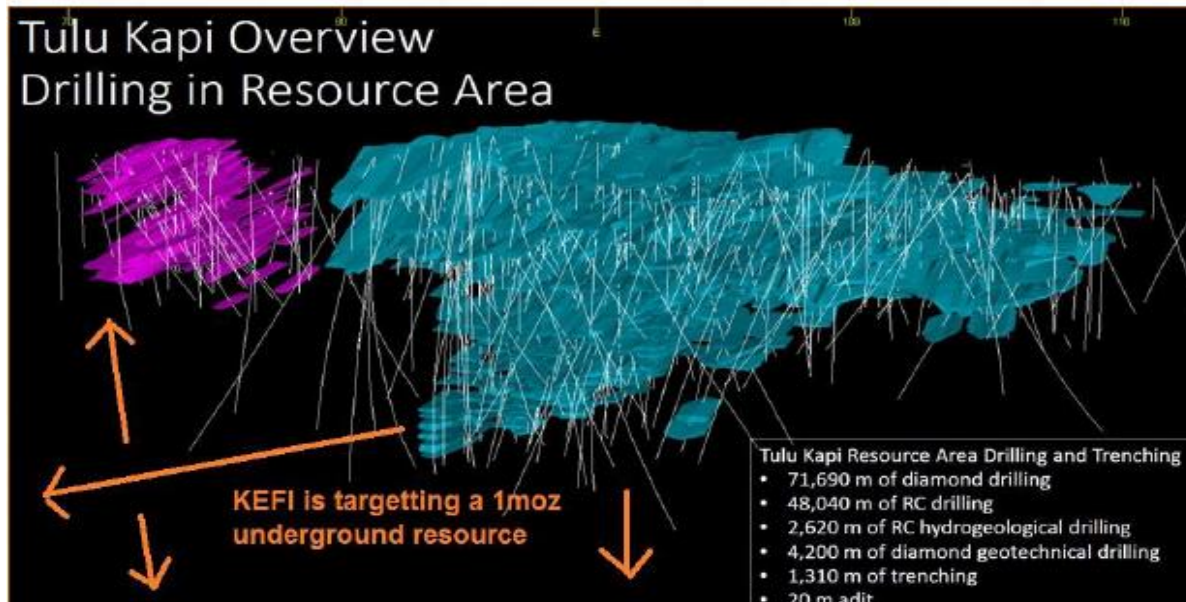
	2017 DFS Update	2015 DFS
Stripping Ratio	7.4	7.4
Total Ore Processed	15,400 kt	15,400 kt
LOM Head Grade	2.1 g/t	2.1 g/t
Gold Recovery	93.3%	91.5%
Total Gold Production	980 koz	961 koz
Process Plant Throughput	1.5-1.7 Mtpa	1.2 Mtpa
Avg. Gold Production (first 8 years)	115 koz p.a.	95 koz p.a.
Cash Operating Costs	\$684/oz	\$661/oz
All-in Sustaining Costs	\$777/oz	\$780/oz
All-in Costs (incl. initial capex)	\$933/oz	\$906/oz
NPV at start of construction (8% real discount rate) (unleveraged)	\$97M	\$125M
NPV at start of production (8% real discount rate) (unleveraged)	\$272M	\$253M
Payback Period	3 years	2.5 years
Net Operating Cash Flow (average for first 8 years)	\$62M p.a.	\$50M p.a.

Note: The economic metrics tabulated above are for contract mining of the open pit only, based on a gold price of US\$1,250/ounce flat over life-of-mine and are on an after-tax basis.

Ethiopia-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.

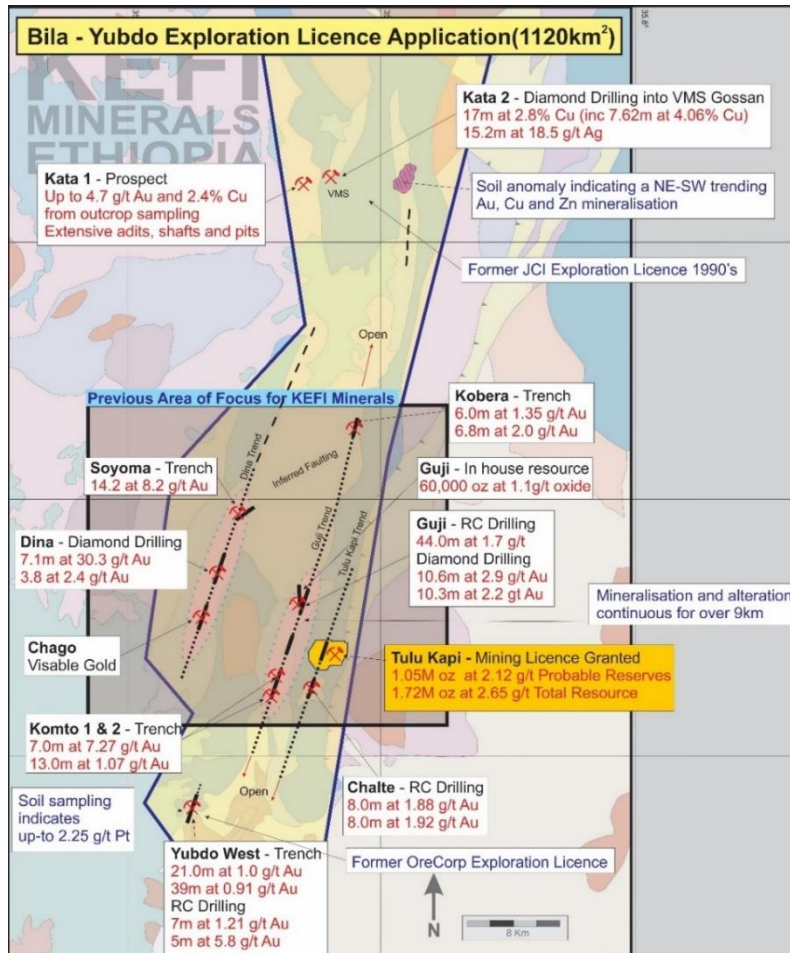
- Base Case Internal PEA on the August 2014 resource of 1.45Mt at 6.3g/t (333koz contained gold) extends beyond current open pit both laterally and horizontally
- Applied mining dilution of 15% at 0.75g/t gold and 10% ore losses
- Converted (76% conversion rate) to a mineable resource of 1.3Mt at 5.2g/t,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



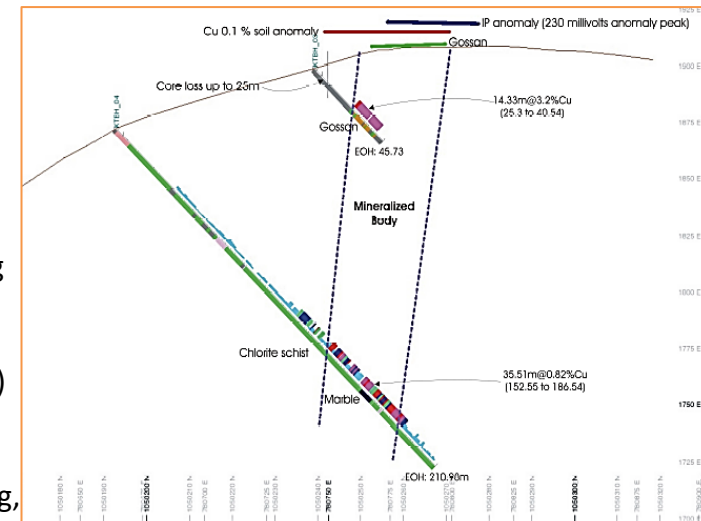
District Exploration Opportunities

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



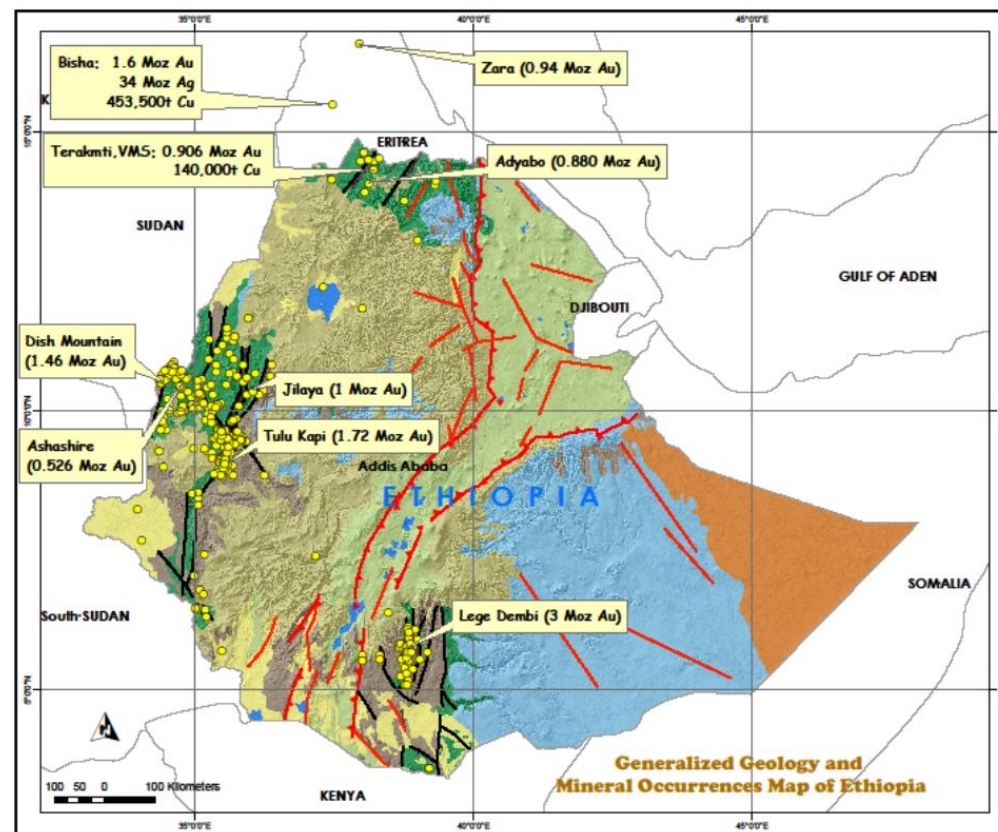
KEFI is well positioned to capitalize through to 2020 on its excellent portfolio of Ethiopian exploration projects whilst the Tulu Kapi Project undergoes concurrent development. KEFI has an area set aside in principle by Government, for exploration of prospects within trucking distance of Tulu Kapi, for grant upon commencement of development.

Ethiopia – an Emerging Gold Province

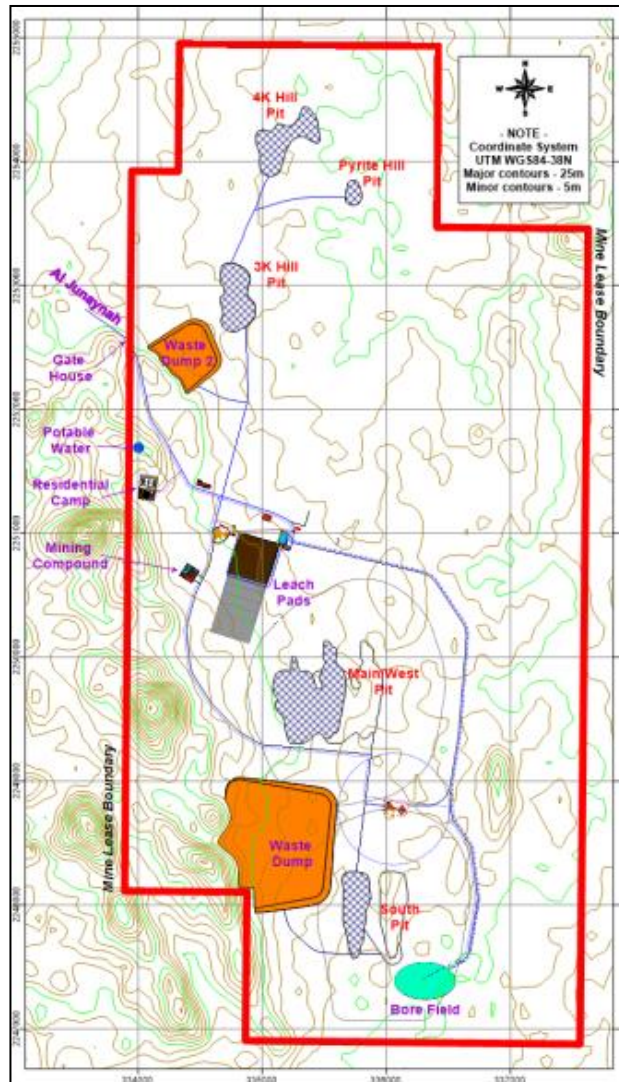
- Early days for the modern mining industry in Ethiopia
- Highly prospective with limited modern exploration undertaken
- Lege Dembi is the only operating gold mine
- Dish Mountain and Ashashire represent an undeveloped gold district of more than two million ounces
- East African's high-grade copper gold projects at Terakimti and Adyabo are now at the feasibility stage
- KEFI is targeting gold, base-metals and strategic metals throughout Ethiopia and has strong relationship with, as well as significant investment from, Ethiopian Government

Current Exploration Potential

- High-grade underground indicated resource at Tulu Kapi has potential to expand to over a million ounces
- Low cost, open-pit satellite mines within 10km of Tulu Kapi have the potential to add 30-40koz per annum capacity relatively rapidly
- A new VMS copper district 50 km north of Tulu Kapi has been identified, historic drilling from the 1970s intersected high-grade copper (14.3m at 3.2% copper)

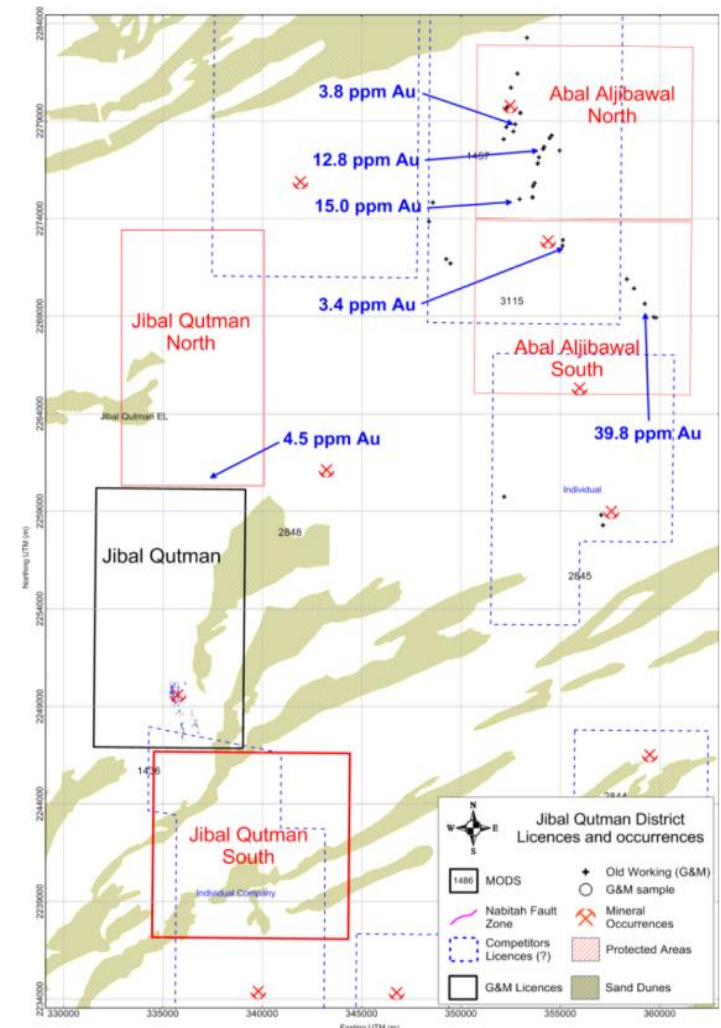


Artisanal mines, prospects and major Au and Cu deposits in Ethiopia

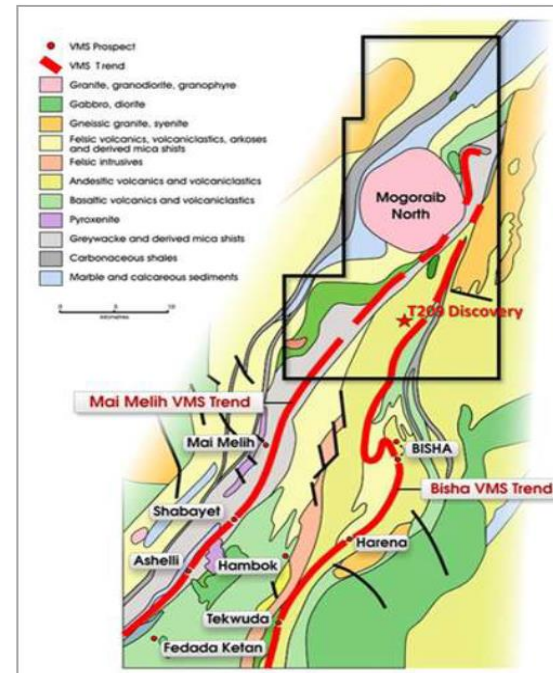
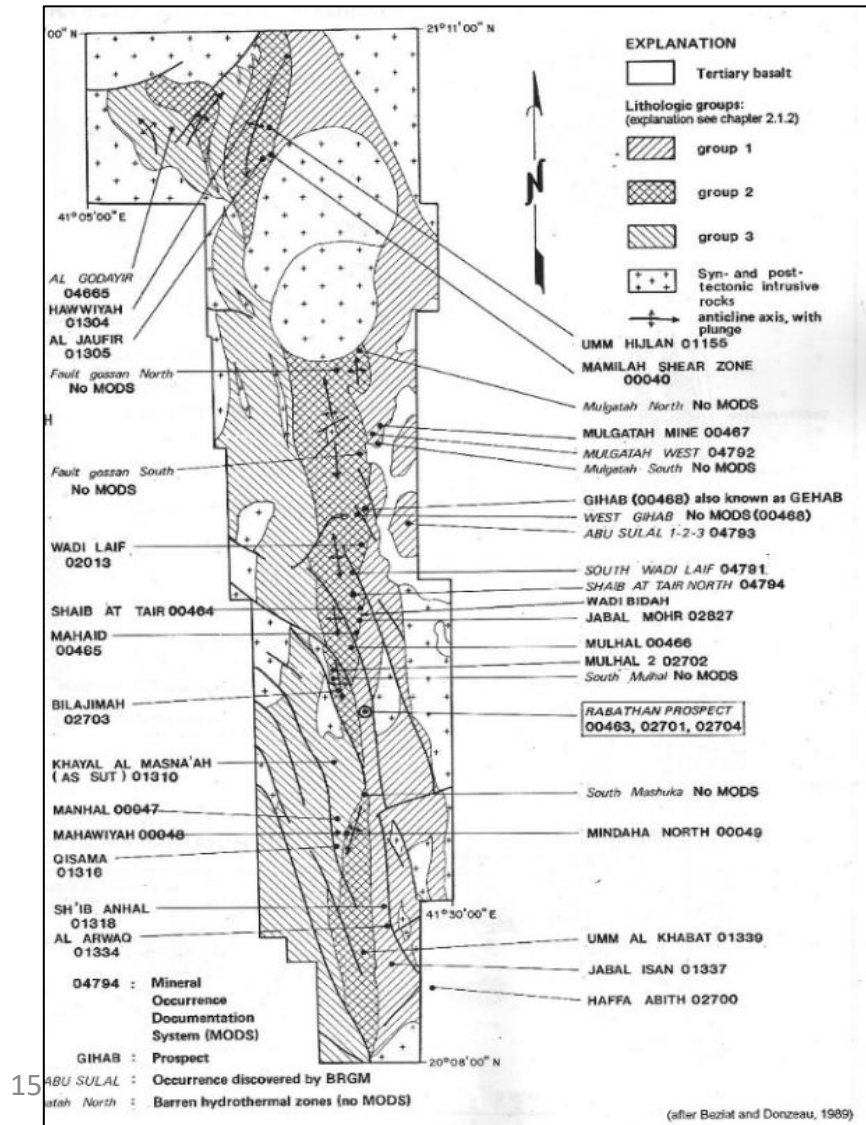


Jibal Qutman

- EL granted June 2012
- 733 koz Resource
- PEA May 2015
- Mining Licence Application
- All 4 ELAs & MLA await Government launch of new regulations foreshadowed in pro-development policy



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