

## Pole Position in Highly Prospective Arabian Nubian Shield Focused on Progressive Ethiopia and Saudi Arabia

- Tulu Kapi Gold Mine in Ethiopia started long-lead development Q1-20
- Targeting 140 K oz p.a. for 8 years from 2022, lifting to 200 K oz p.a
- H2-20 Milestones: full funding Tulu Kapi Au and PEA Hawiah Cu-Au
- Mkt Cap is 18% of Ethiopian NPV<sub>(8%)</sub> at US\$1,700/oz and \$46/Oz Ethiopian JORC Resource
- Saudi assets likely larger than Ethiopian, due to significant discovery at Hawiah



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

### Summary

- KEFI was until recently grass roots explorer and is now an explorer, developer and hands-on operator of mining joint ventures with influential and strong local partners in the Arabian Nubian Shield.
- Market Cap £28M (US\$35M). Base case 45% beneficial interest in Tulu Kapi has NPV (at 8% flow after tax & after debt service ) of £85M (US\$105M) - £175M (US\$219M) at US\$1,400-1,800/oz Gold.
- Gold Resources today 1.7M oz at Tulu Kapi and 700K oz at Jibal Qutman. Copper-gold (plus zinc and silver) discovery at Hawiah is significant.
- At US\$1,400-1,800/oz Au), Tulu Kapi estimated economics are:
  - NPV to KEFI Mkt Cap of US\$35M represents a Multiple of 3-6X
  - EBITDA is US\$79-128M pa (KEFI \$36-58M pa)
  - Net cash flow to equity US\$264-551M from open pit (KEFI \$119-248M)
- During the Tulu Kapi construction, plan to prepare a DFS for potential 2<sup>nd</sup> mine and expand resources in Ethiopia and Saudi Arabia

### Summary <sup>(1)</sup>

AIM code	KEFI
Share price - 12 mth	.6p (low)/2.2p (high)
Share price	1.5p
Share Turnover in 12 mths	>200%
Shares in issue	1,867 million
Market cap	£28M (c. \$35M)
Nomad	SP Angel

### Shareholders over 10%

RAB Capital	12%
Management+ARTAR+Perenti+Lycopodium	12%

### Analyst Coverage

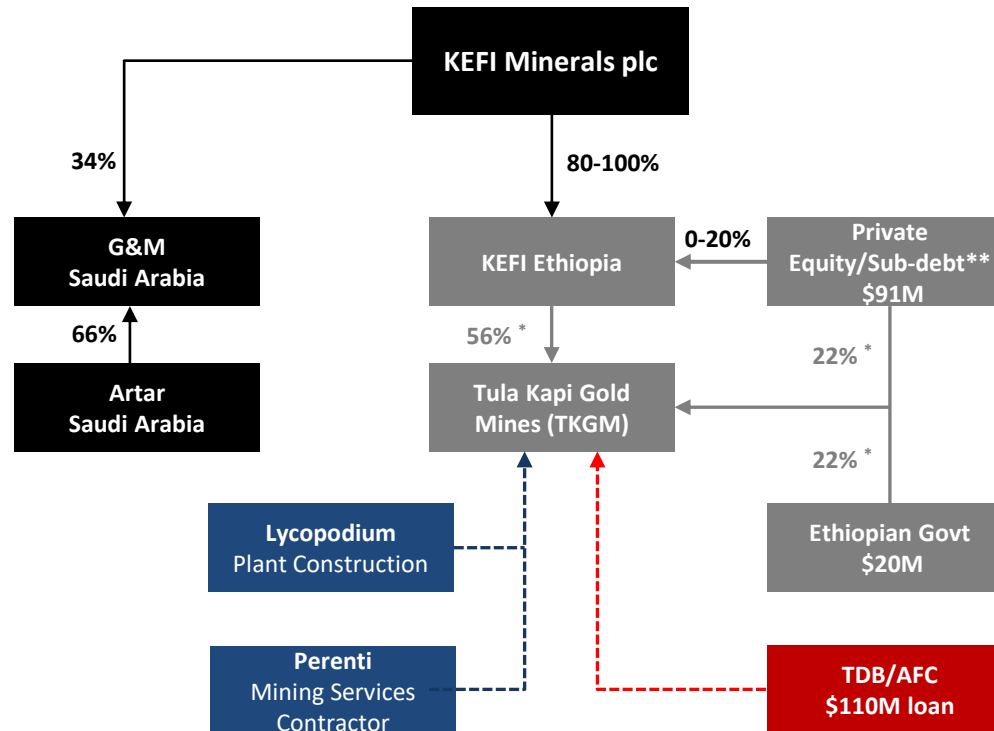
Brandon Hill Capital
SPAngel
Edison

1) Data correct as of 22 November 2019

## Minerals Sectors Growing in the Arabian Nubian Shield - and now especially in Ethiopia and Saudi Arabia

- **Notable start-ups of the past decade in the Arabian Nubian Shield:**
  - Egypt: Sukari 13M oz gold (US\$23B in-situ) Mineral Resources and 500K oz pa (16 t pa) production (Centamin)
  - Sudan: artisanal gold production lifting gold exports from < 10 t p.a. in 2008 to > 100 t p.a in 2018 (> US\$5B p.a)
  - Eritrea: Bisha VMS copper-gold mine started up (Nevsun) and represents 10% of Eritrean GDP
  - Saudi Arabia: Jabal Sayed VMS copper-gold started up (Barrick and Maaden) 400K t copper resource or US\$2.6B in-situ value
- In neighbouring Ethiopia, when Emperor Haile Sellassie abdicated in 1974, gold mining disappeared off the agenda until the early 2000s before the government started awarding exploration licences
- The world's 2 largest gold producers are active in Ethiopia (Newmont) and Saudi Arabia (Barrack)
- Both countries progressively streamlining regulations and pushing for and helping fund mine development
- COVID-19 impact in KEFI's Countries of Operation (Worldometer 16 July 2020):

	CASES	DEATHS	POP'N MILL	CASES/1 MILL	DEATHS/1 MILL
ETHIOPIA	8,181	146	115	71	1
SAUDI ARABIA	240,474	2325	35	6904	67
CYPRUS	1,025	19	1	849	16
UK	291,911	45053	68	4299	664
AUSTRALIA	10,810	113	26	424	4



\* Shareholdings shown on a fully-diluted basis, after accounting for the Government of Ethiopia's 5% free-carried shareholding

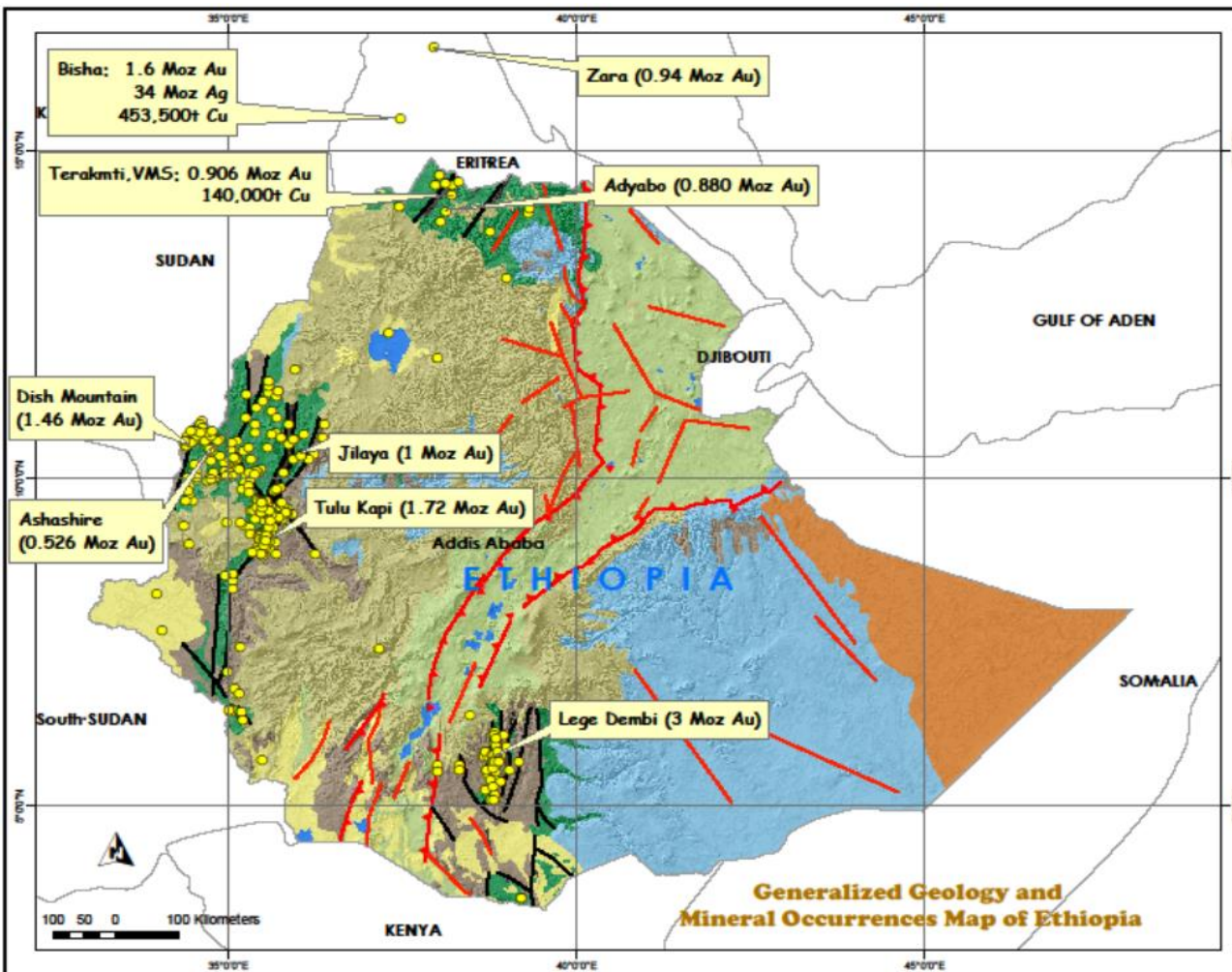
\*\* The breakdown will depend on the level of participation of Ethiopian Project equity investors relative to Offtake-linked subordinated-debt.

# Ethiopian Projects

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







***Tulu Kapi is the only 'ready to start' industrial-scale mining project. The first development for decades.***

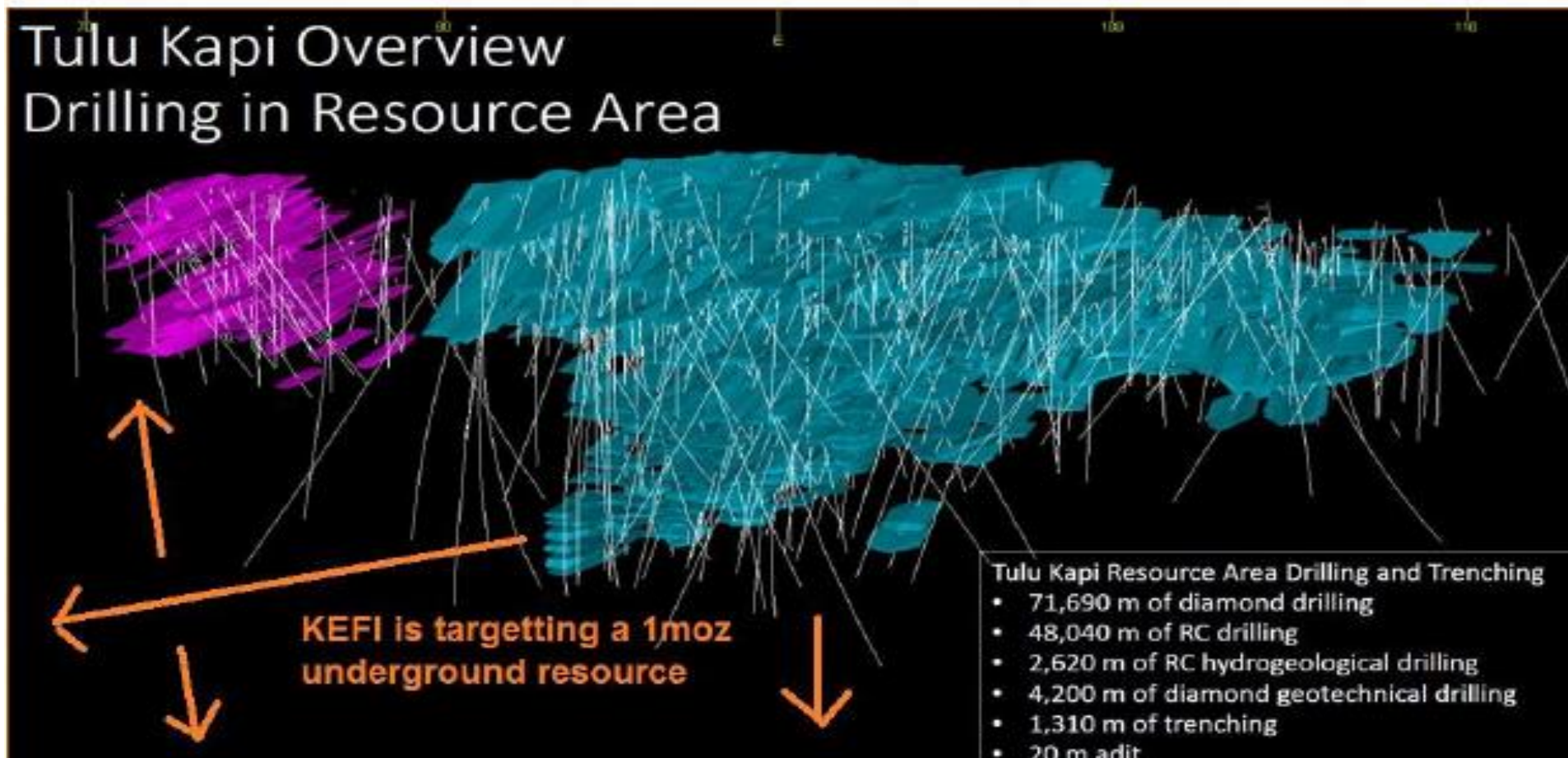
***Located in largest gold district. Gold mining since Queen of Sheba.***

***In a quiet coffee-growing district, away from any security hot-spots.***

***Tulu Kapi has no artisanal mining due to microscopic gold particles.***

***Mining Licence & exploration rights to 1,100 sq km district. We see potential to lift 1.7M oz Resource to over 3M oz.***

### Tulu Kapi Overview Drilling in Resource Area



View looking East





**micon** | mineral  
INTERNATIONAL LIMITED | industry  
consultants

**Due Diligence**

**Financial  
Model**

**Lycopodium**

**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 US\$800-900/oz
- EBITDA ~ US\$79-128M @ \$1400-1800/oz

**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**



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, sidelined and imprisoned opposition leaders and cracked down on protests. But all that has changed©

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. ©







Community consultation before development starts at Tulu Kapi

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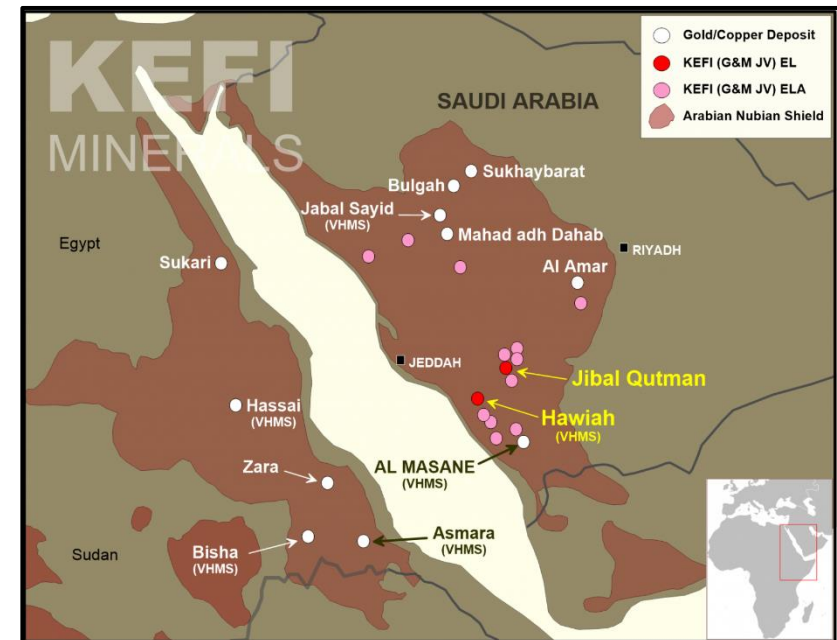
# Hawiah Discovery

Copper-zinc-gold-silver VMS deposit  
Saudi Arabia

### 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 34% 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** – Exploration Licence granted in Dec-14, initial drilling of an unusually large gossan discovered a VMS copper-gold-zinc sulphide ore body, the geological setting is analogous with the large VMS deposits in the Arabian-Nubian Shield
  - **Jibal Qutman** – Exploration Licence granted in Jul-12, since then KEFI has identified mineral resources totalling more than 700koz and evaluated gold production via an open-pit, heap leach operation

**Further exploration potential** – G&M currently has Exploration Licences and pending applications covering more than 1,000km<sup>2</sup> targeting gold and copper-gold.





**ArabNews 10 June 2020: New mining proclamation.** The Saudi Cabinet on Tuesday approved a new mining investment law that aims to revolutionize the Kingdom's mining and metals industry, and boost local and foreign investments in the sector.

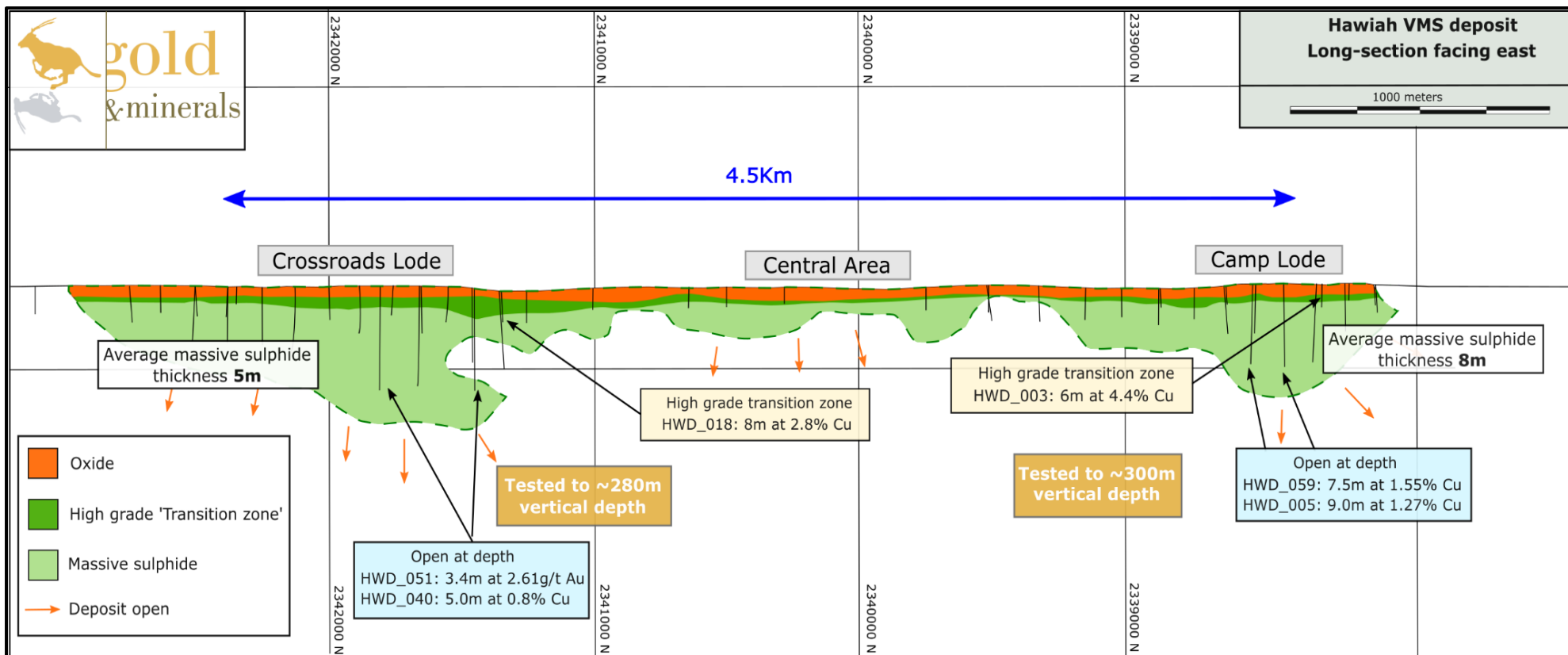
The new law will facilitate the establishment of a mining fund to provide sustainable finance for the sector as well as support geological survey and exploration programs.

**Financial Times 31 August 2019:** Saudi Arabia will establish a standalone ministry of industry and mineral resources, separating it from the energy ministry as one of a number of government changes announced by King Salman in royal decrees published on Friday.

ARTAR and KEFI's Gold&Minerals JV is one of very few active explorers and has developed a huge database over 10 years, which can be applied upon the opening of licencing opportunities.

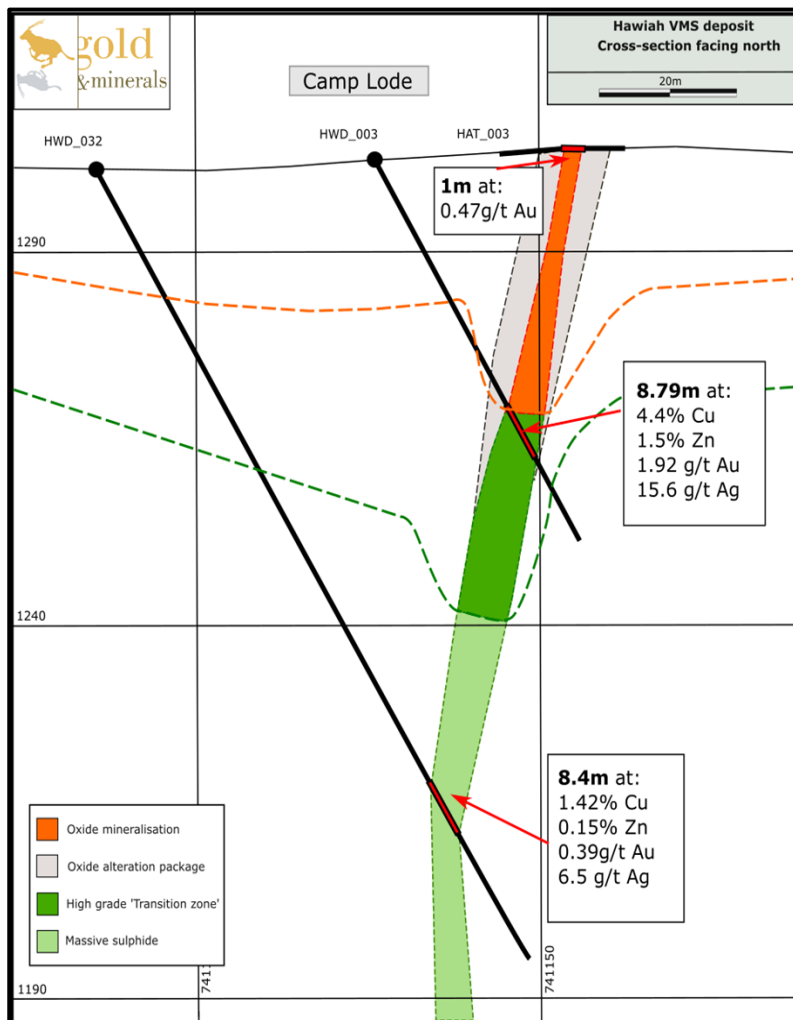
G&M has made two significant discoveries: Jibal Qutman Gold (maiden resource 700Koz) and Hawiah copper-gold (maiden resource pending) and has registered applications over 1,000 sq kms of prospective ground containing many mapped and sampled mineralised systems.

## Long Section Looking East

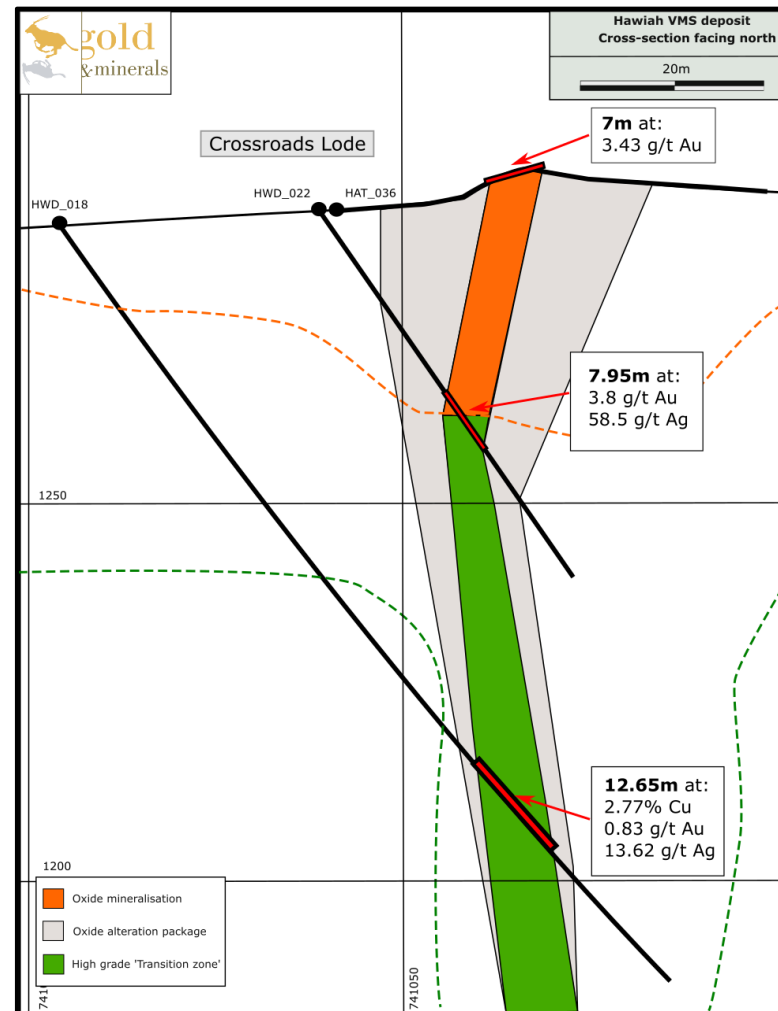


Long section showing extent of VMS mineralisation as currently identified and defined

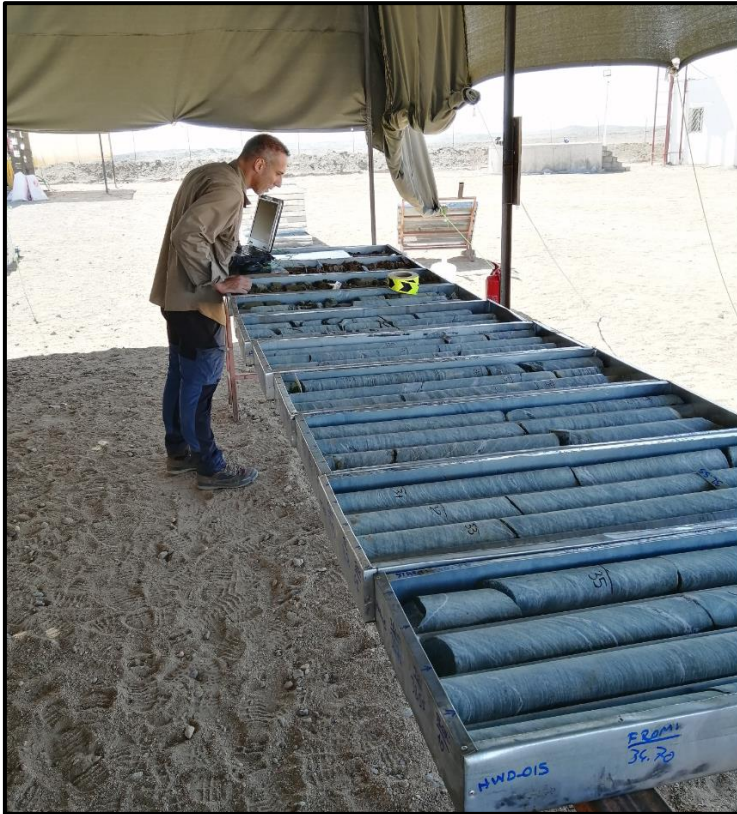
## Cross Sections Looking North Showing Good Correlation between Holes



Camp Lode



Crossroads Lode





## Hawiah ridge line with drill rig in background





## 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 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's 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 – People & 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 – Planning & 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 Adviser – Jeff Rayner, experienced discoverer and founding MD of KEFI