

## 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
- Production targeted at 140 K oz p.a. for 8 years from 2022
- Potential uplift to 200 K oz p.a. from underground and satellite deposits
- Significant Copper-Gold discovery at Hawiah in Saudi Arabia in Q1-20
- H2-20 Milestones: full funding Tulu Kapi Au and PEA Hawiah Cu-Au
- Mkt Cap is 11% of Tulu Kapi NPV<sub>(8%)</sub> at US\$1,700/oz; US\$22/Oz Resource or US\$46/oz Reserve



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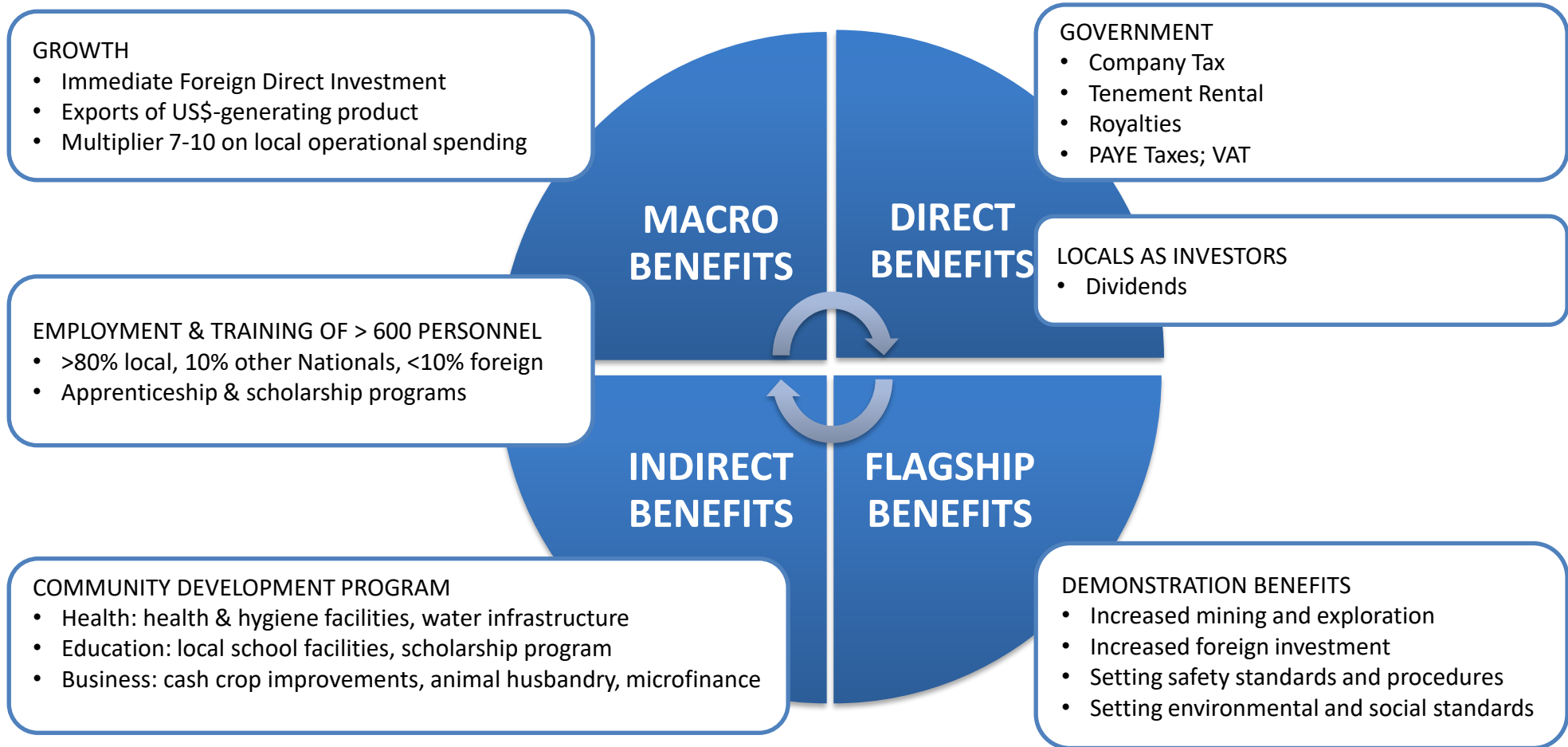
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**Note:** All references to \$ within this presentation refer to US dollars.

## Social, Economic and Other Benefits



# 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 Mineral Resources and 500K oz pa (16 t Au pa) production (Centamin)
  - Sudan: artisanal gold production lifting gold exports from < 10 t in 2008 to > 100 t in 2018,
  - Eritrea: Bisha VMS copper-gold mine started up (Nevsun)
  - Saudi Arabia: Jabal Sayed VMS copper-gold started up (Barrick and Maaden)
- 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 (Barrick)
- COVID-19 impact in KEFI's Countries of Operation (Worldometer 18 June 2020):

	CASES	DEATHS	POP'N MILL	CASES/MILL	DEATHS/MILL
<b>ETHIOPIA</b>	<b>3,759</b>	<b>63</b>	<b>115</b>	<b>33</b>	<b>0.5</b>
<b>SAUDI ARABIA</b>	<b>141,234</b>	<b>1,091</b>	<b>35</b>	<b>4,059</b>	<b>31</b>
<b>CYPRUS</b>	<b>985</b>	<b>18</b>	<b>1</b>	<b>816</b>	<b>15</b>
<b>UK</b>	<b>299,251</b>	<b>42,153</b>	<b>68</b>	<b>4,409</b>	<b>621</b>
<b>AUSTRALIA</b>	<b>7,391</b>	<b>102</b>	<b>25</b>	<b>290</b>	<b>4</b>

### Summary

- KEFI was until recently grassroots explorer and is now an explorer, developer and hands-on operator of mining joint ventures for influential and strong local partners in the Arabian Nubian Shield.
- Market Cap £18M (US\$22M). Planned 45% beneficial interest in Tulu Kapi has NPV (at 8% flow after-tax & after-debt service ) of:
  - £85M (US\$105M) at gold price US\$1,400/oz
  - £175M (US\$219M) at gold price US\$1,800/oz
- Gold Resources today 1.7M oz at Tulu Kapi and 700K oz at Jibal Qutman. Have just announced copper-gold discovery at Hawiah. Resource pending
- Tulu Kapi NPV to KEFI Mkt Cap. Multiple of 5-10X (US\$1,400-1,800/oz Au)
- Mkt Cap per JORC Resource: US\$22/oz and per JORC Reserve US\$46/oz
- During the Tulu Kapi build, will 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	0.6p (low)/2.2p (high)
Share price	0.94p
Share Turnover in 12 mths	>200%
Shares in issue	1,867 million
Market cap	£18M (c. \$22M)
Nomad	SP Angel

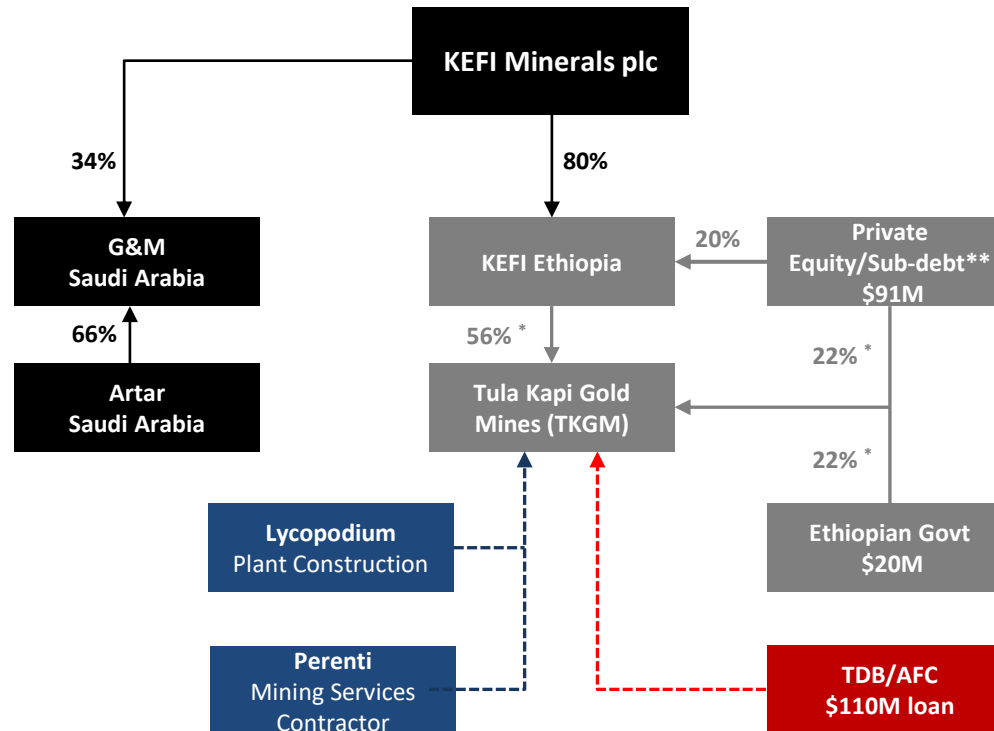
### Shareholders over 10%

RAB Capital	12%
Management+ARTAR+Contractors	12%

### Analyst Coverage

Brandon Hill Capital
SP Angel
Edison

1) Data correct as of 18 June 2020



\* 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 investors.

## 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



# Ethiopian Projects

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



- **Ethiopia is the 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.**
- **New Government led by PM Dr Abiy Ahmed is peaceful response to pressure for change.**
- **Far-reaching progressive change has been initiated across many fronts and dimensions.**
- **Government focus in PM Dr Abiy's 1st year 2018-19 was political, and was a profound success.**
- **The focus then turned onto the economy and COVID has reinforced that focus and motivation.**
- **Ethiopia has consistently demonstrated that it 'can do' over a long period, and 'is doing'.**
- **Minerals sector at top of priority list and Tulu Kapi is first development project.**

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.

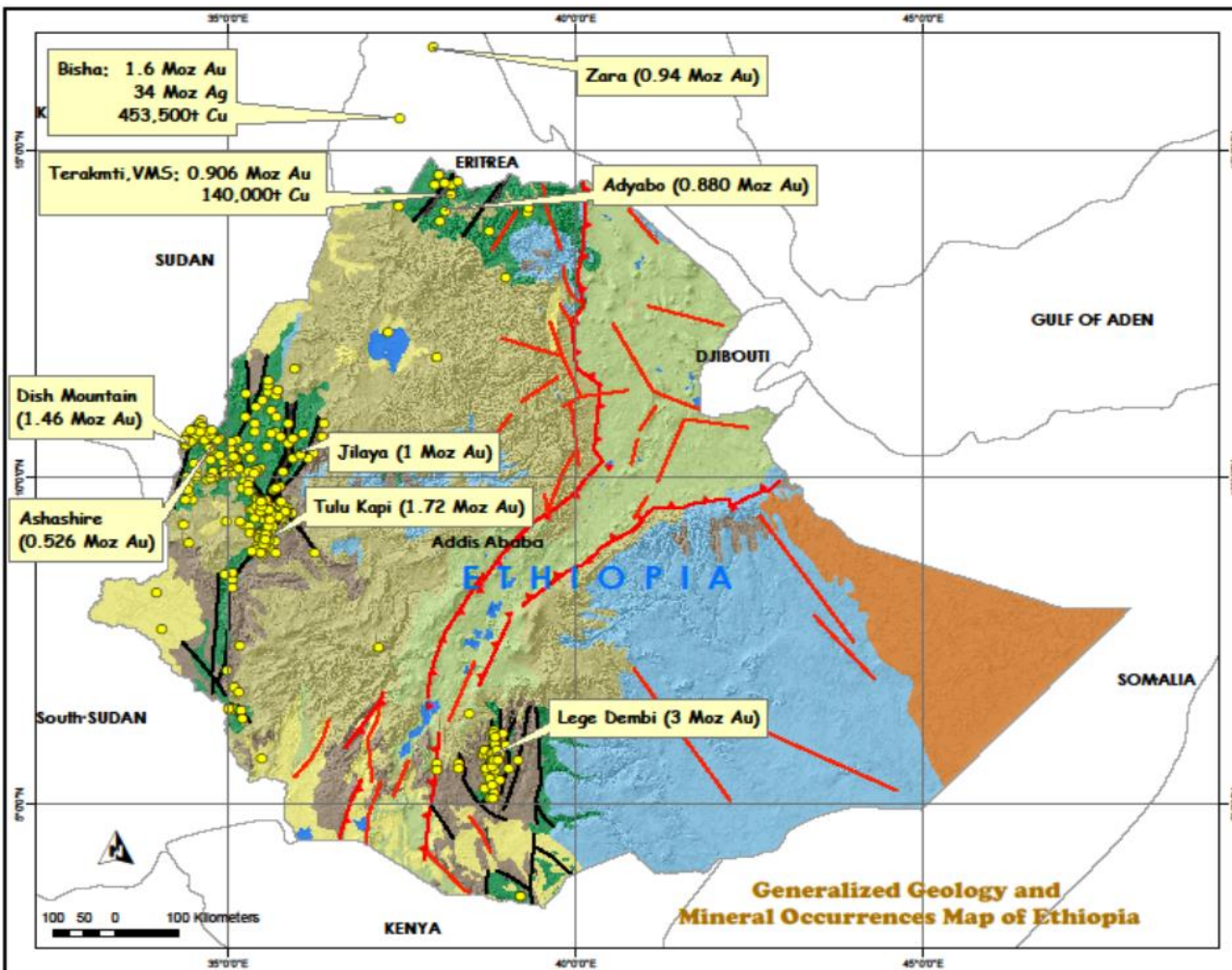
He also ended the state of war with Eritrea by agreeing to give up disputed border territory...normalising relations with the long-time foe. ©



- **The Government's focus is now on the economy. When Ethiopia commits...it happens:**
  - **Ethiopian Airlines, Renaissance Dam, Industrial Parks.**
  - **Now for pushing the extractive industries as well as the deregulating other sectors.**
- **Ethiopia is the single largest part of Canada's international development funding program. Likewise the largest recipient of UK development aid. Ethiopia's importance is self-evident.**
- **EITA (Extractive Industry Transparency Initiative). KEFI is the Industry Board Member in Ethiopia**
- **Mining is a Government priority and Tulu Kapi is 'First-Mover'.**
- **Ethiopia Council of Ministers has approved the budget allocation for investment into Tulu Kapi.**



- Ethiopia low in Fraser Survey - recent political upheaval plus a need for regulatory streamlining.
- The Government has recognised this and has triggered far-reaching change:
  - Commitment to regulatory improvement...CIRDI (Canadian International Resources Development Institute) is Supporting Ethiopian Ministry of Mines Program (SUMM)
  - Ministry changed leadership team 18 months ago which is working vigorously
  - eg Minister has formed Task Force with KEFI to monitor and facilitate Tulu Kapi progress.
- 19 foreign companies operating in Ethiopian mining sector have just formed a progress group. This is welcomed by the Minister... to highlight areas for collaboration and regulatory review.
- Aspects agreed in TKGM's permitting include modernised (1) bilateral agreement and mining licence terms (2) project finance terms including debt ratios, interest rates and bank accounts.
- Please do not hesitate to contact KEFI if you want our comment or referrals within Ethiopia.



***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.***

***Exploration rights to 1,100 sq km district. We see potential to lift 1.7M oz Resource to over 3M 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
- **2014** KEFI acquires 100% of the project
- **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
- **2017** DFS update, 1.9-2.1Mtpa, for ~140Koz pa gold over 7-8 years
- **2018-19** Ethiopia Launches Transformation, including priority for Minerals
- **2019-20** Assemble funding for what is now a fully permitted development
- **2020-21** Develop cautiously, adjusted for COVID-19
- **2022-23** Production ramp-up



**Above: TKGM sampling the shallow lode to be mined 1st**

**Right: Italian mining of the shallow lode in the 1930's**





### 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
- Relatively simple mineralogy comprises gold, silver, pyrite and minor sphalerite and galena – metallurgical recoveries of gold average ~ 93%
- Distinct visual differentiation between ore and waste.



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
		<b>15.4</b>	<b>2.12</b>	<b>1.05</b>

### Resource

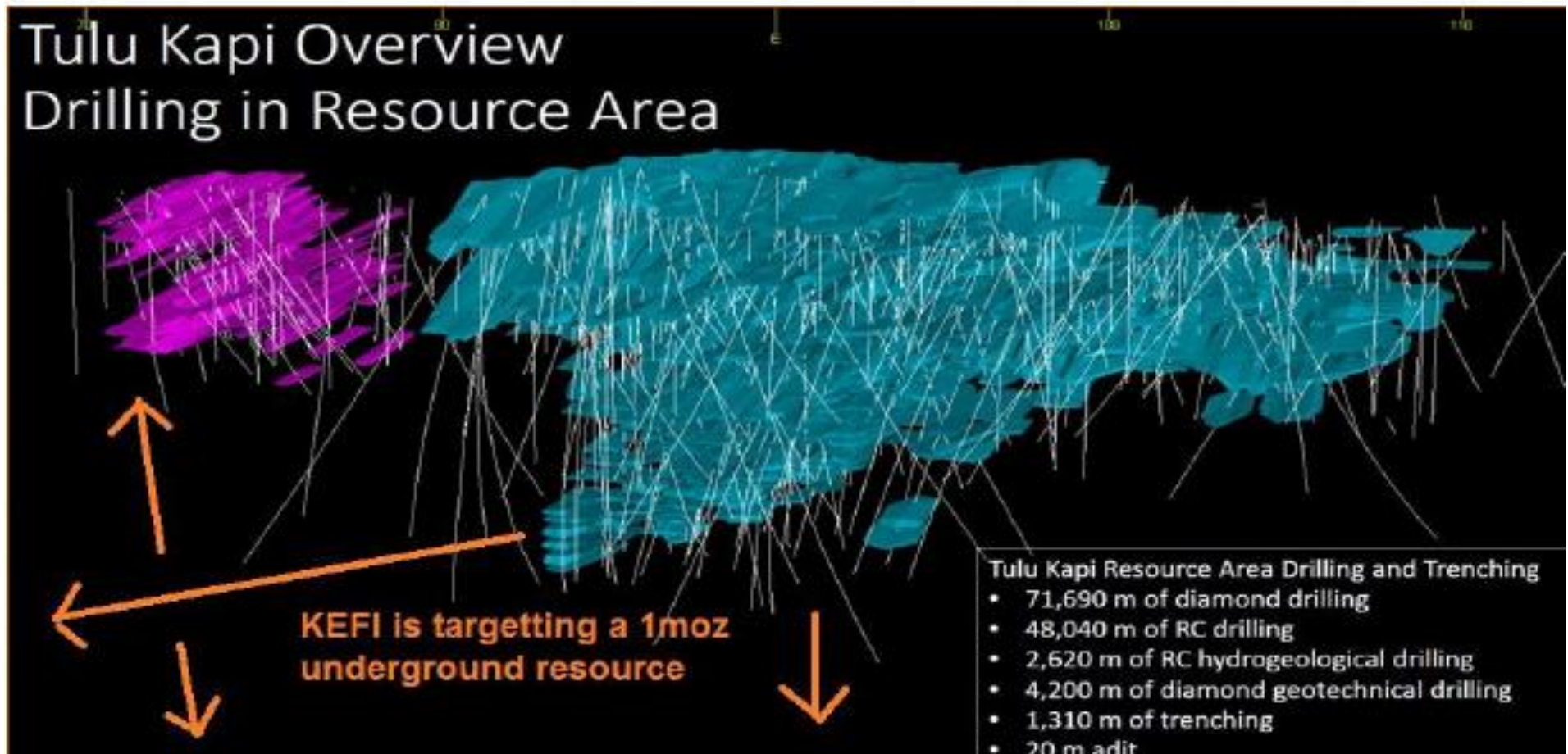
		Tonnage (millions)	Gold Grade (g/t)	Cont. Gold (Moz)
Indicated	Open Pit	17.7	2.49	1.4
Inferred		1.3	2.05	0.1
		<b>19.0</b>	<b>2.46</b>	<b>1.5</b>
Indicated	Below Open Pit	1.1	5.63	0.2
Inferred		0.1	6.25	0.0
		<b>1.2</b>	<b>5.69</b>	<b>0.2</b>
Indicated	Total	18.8	2.67	1.6
Inferred		1.4	2.40	0.1
		<b>20.2</b>	<b>2.65</b>	<b>1.7</b>

#### 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 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



Community consultation before development starts at Tulu Kapi

Email: [info@kefiminerals.com](mailto:info@kefiminerals.com)

Website: [www.kefi-minerals.com](http://www.kefi-minerals.com)

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

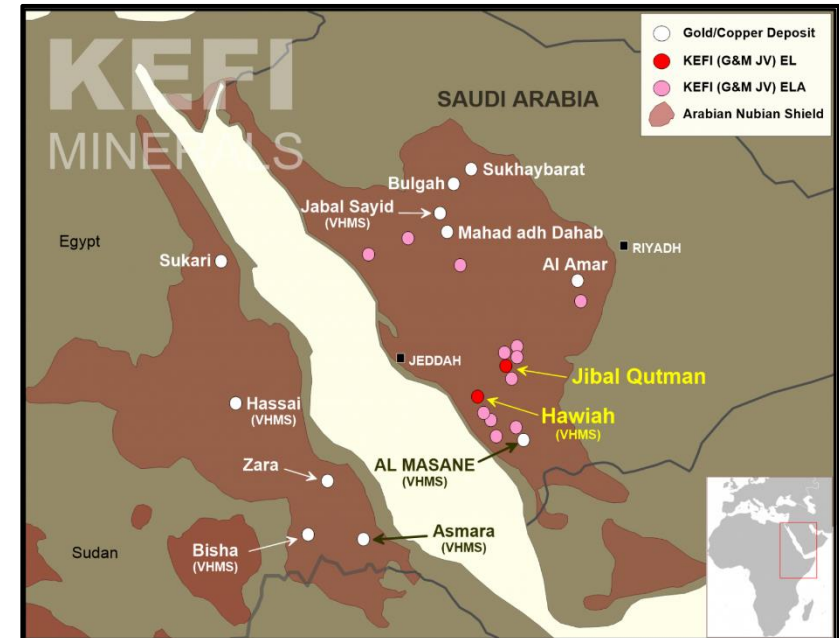
 [KEFI Minerals plc](https://www.linkedin.com/company/KEFI%20Minerals%20plc)



### 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.

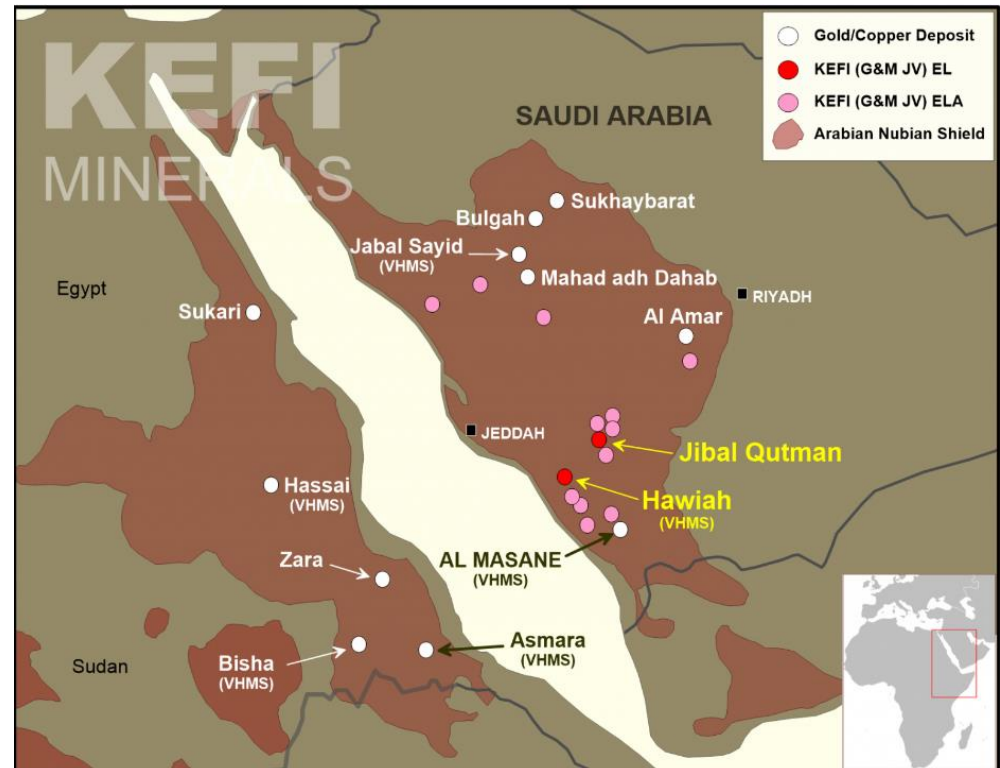
G&M has made two significant discoveries: Jibal Qutman Gold (maiden resource 700Koz) and Hawiah copper-gold (maiden resource pending) and has registered applications over 1,000 km<sup>2</sup> of prospective ground containing many mapped and sampled mineralised systems.

# Hawiah Discovery

Copper-zinc-gold-silver VMS deposit  
Saudi Arabia

### Hawiah – Flagship Project in Saudi Arabia

- Copper-zinc-gold-silver Volcanic Massive Sulphide ("VMS") deposit
- Recently completed diamond drilling programme comprising 69 holes
- Drilling identified three separate lodes for potential mining
- VMS deposit remains open at depth below all zones drilled to date
- Inaugural JORC Resource targeted mid-2020



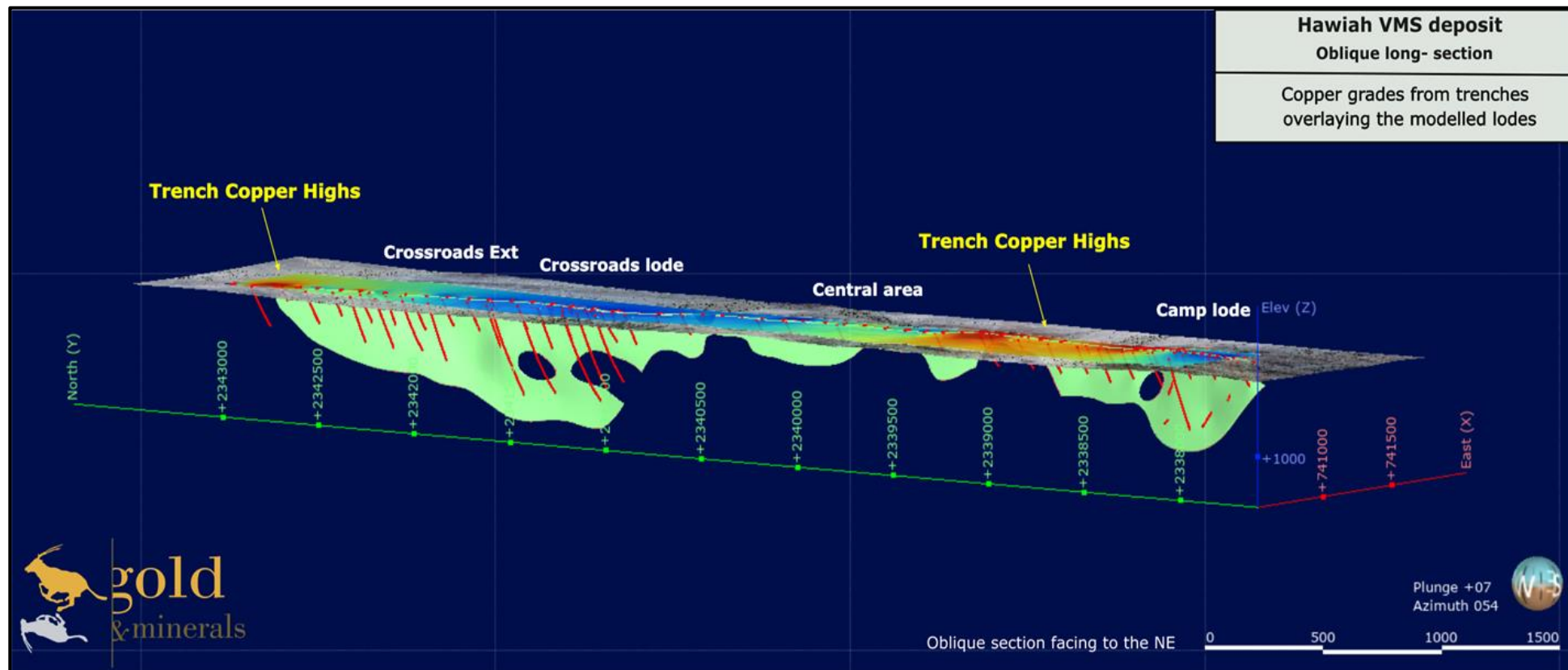
### Results from first 59 diamond holes:

- **Camp Lode:** 1.2% Cu, 0.9% Zn, 0.6g/t Au, 10g/t Ag over average true width of 7.5m to 300m depth
- **Crossroads Lodes:** 1.0% Cu, 0.9% Zn, 0.6g/t Au, 11g/t Ag over average true width of 5m to 350m depth
- **Crossroads Extension:** Assay results are largely pending
- **Oxide Zone:** average grade of 1.7g/t gold across 7 drillholes with an average vertical depth of 35m
- Open at depth below all zones drilled to date
- Assays awaited from further 10 holes
- All assays to be incorporated into initial Mineral Resource estimate



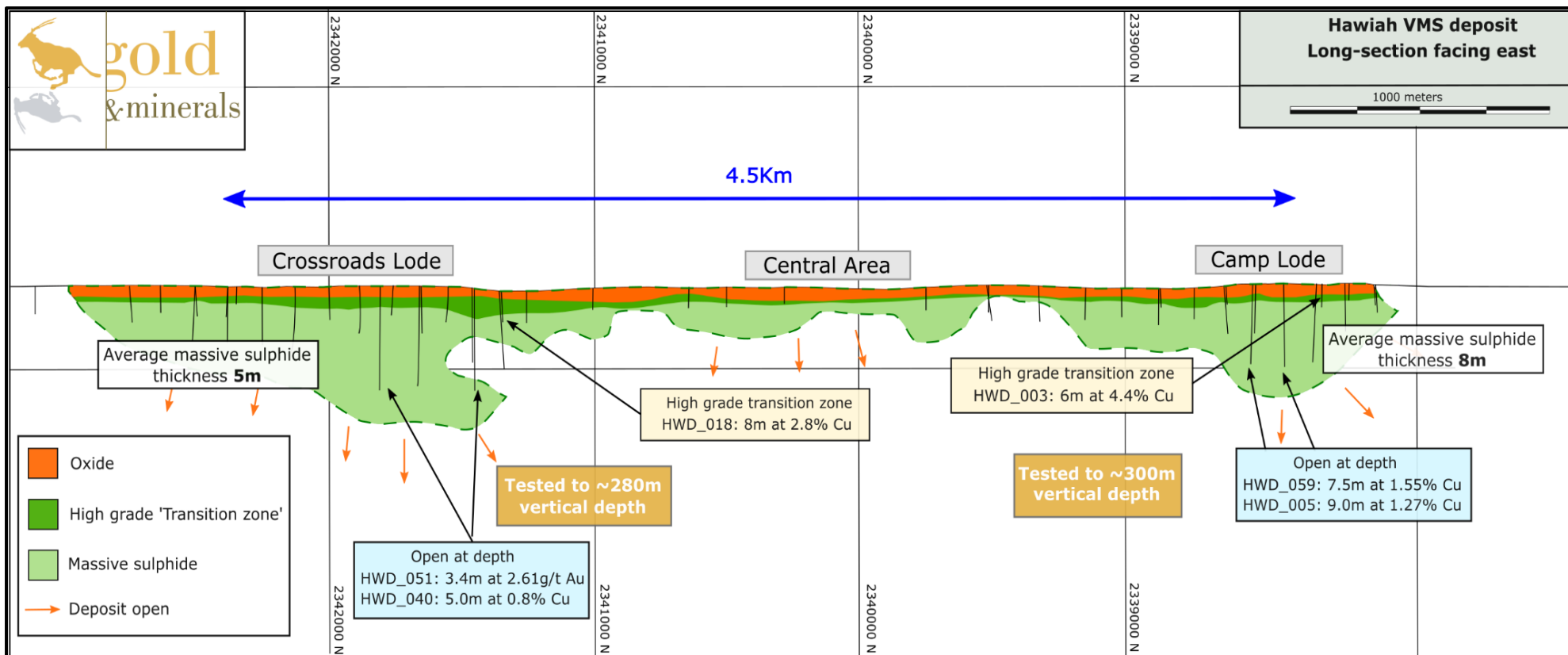


## Oblique Section Looking NE



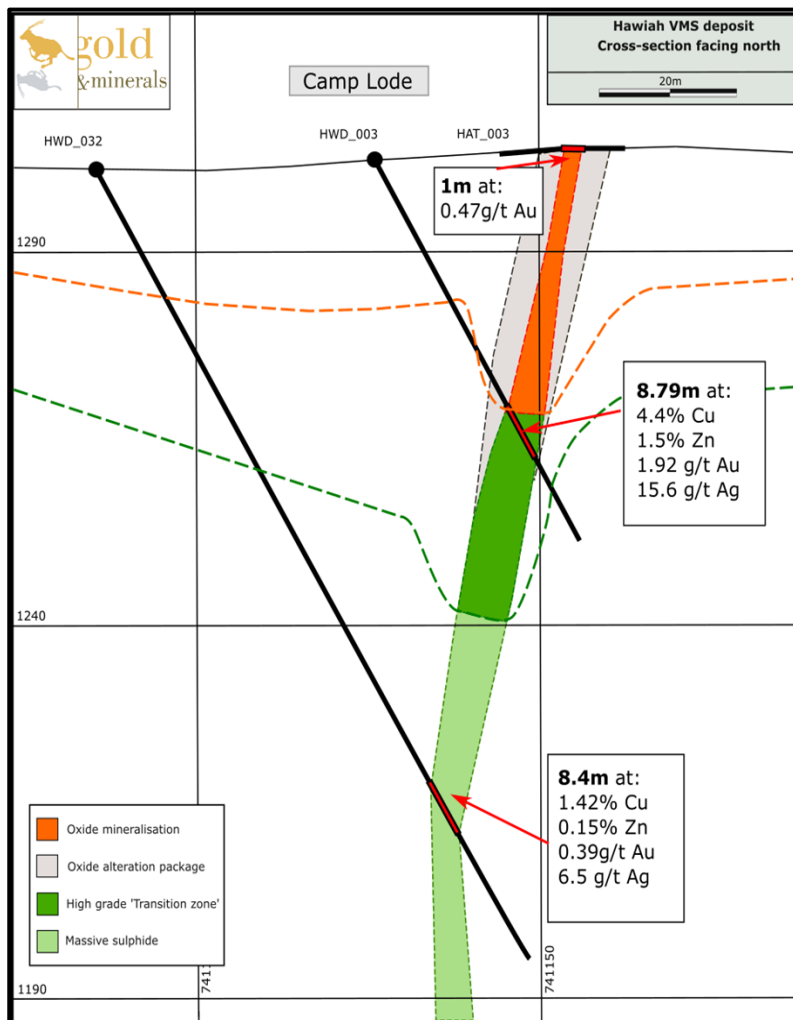
Drilling intercepted several massive sulphide lodes over > 4km

## Long Section Looking East

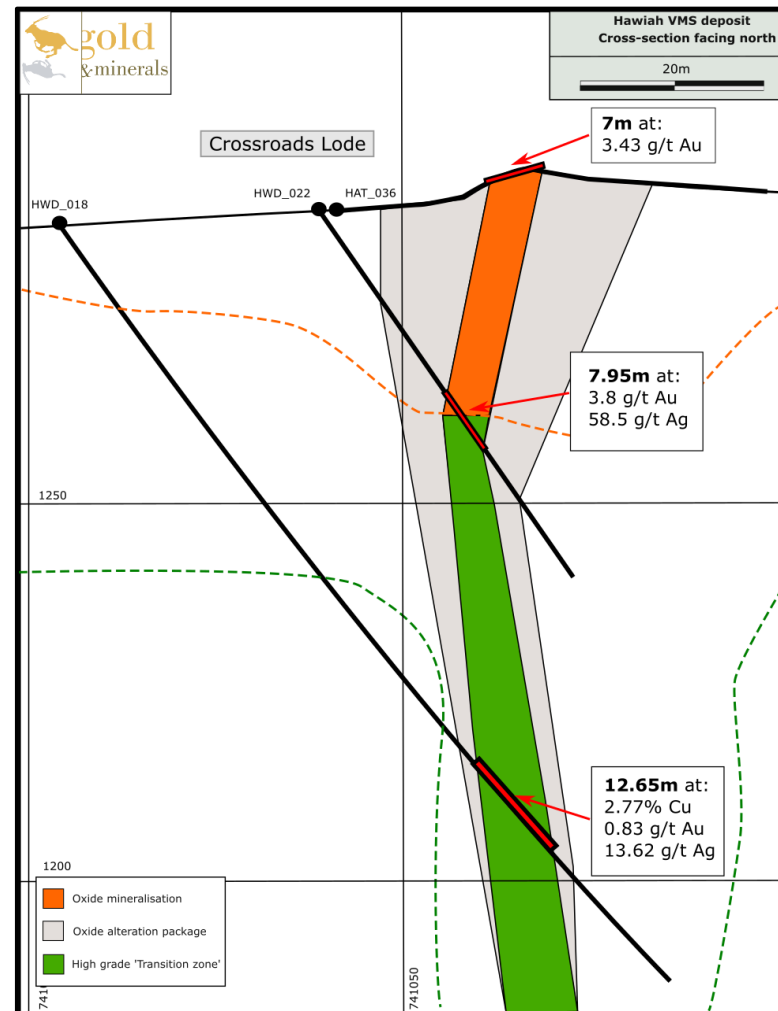


Long section showing extent of VMS mineralisation as currently identified and defined

## Cross Sections Looking North Showing Good Correlation between Holes



Camp Lode



Crossroads Lode

## Hawiah Background



Plan view of Hawiah Exploration Licence

The Hawiah prospect is located in the southwest of the Arabian Shield, within the Wadi Bidah Mineral Belt (WBMB).

- 95 km<sup>2</sup> exploration license
- 5.5km-long gossanous ridgeline at surface containing secondary copper minerals and enriched in gold
- 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 surveys identified an intense north-south trending self-potential (SP) anomaly located from surface to +300m depth with +5km strike length (consistent with the presence of a massive sulphide source)
- Drill targets refined by induced polarisation (IP) geophysical survey
- Drilling commenced in September 2019



## Safety Briefing Panorama of Hawiah Gossan



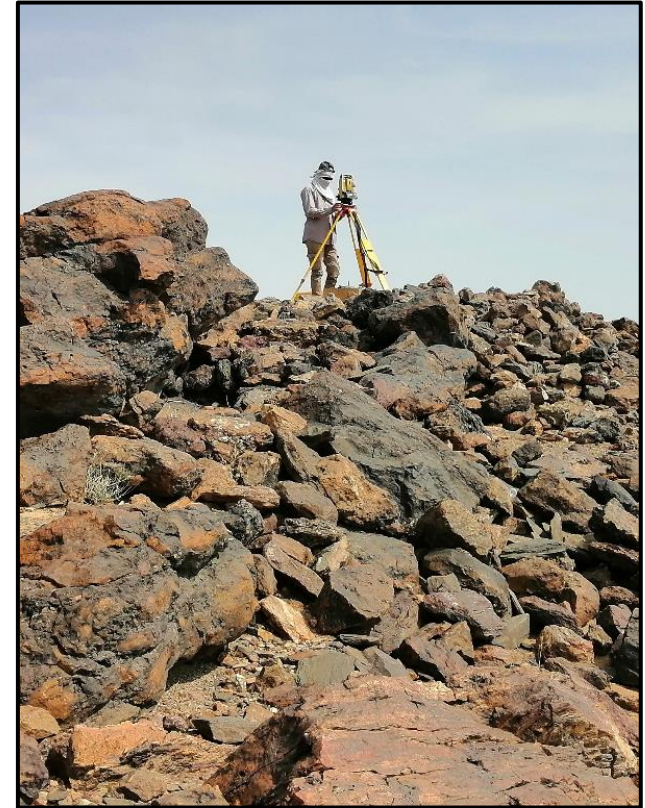


## Sampling Hawiah Gossan



Sampling a trench for petrographic analysis  
Inset picture shows copper minerals in gossan - malachite and azurite











## Hawiah to be rapidly advanced towards development

