

Shareholder Update 21 August 2020 Presented at Sydney Mining Investment Forum

- Maiden Resource reported for Hawiah in Saudi Arabia
19.3 Mt at 1.9% in-situ copper equivalent
US\$2.4 Bill in-situ metal (US\$1.9 Bill recoverable) at today's spot prices
- Established large resource inventory in Arabian-Nubian Shield since 2008
- Mkt Cap is c.US\$30/oz gold-equivalent for KEFI's share of JORC Resources at 3 projects
- KEFI's market cap (20 Aug 20) is 20% of Tulu Kapi NPV at \$1,700/oz; (14% at \$2,000) (see footnote slide 3)
- Tulu Kapi Gold Mine in Ethiopia financing on track to start 140 Koz p.a. from 2022 from bankable open pit, targeting lift to 200 Koz p.a. from underground development.
- H2-20 Milestones: full funding in place for Tulu Kapi Au-Ag and PEA Hawiah Cu-Zn-Au-Ag



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

Corporate Overview

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
- KEFI has 3 Projects containing sizeable JORC Resources, all open at depth and providing a pipeline for growth. Mkt Cap is c. \$30/oz Au-equivalent on current JORC resources, with significant additional resource potential
- KEFI's beneficial interest in Tulu Kapi until recently was to be 45% and is now being lifted to c. 60%.
- KEFI's market cap is 20% of Tulu Kapi NPV_{8%} at \$1,700/oz (14% at \$2,000)

Key Tulu Kapi Metrics @ \$1,700/oz

	100% TK	60% TK
NPV _{8%} – open pit + underground	\$422M	\$253M
EBITDA – open pit only	\$97M p.a.	\$58M p.a.

Footnote: NPV is internally derived using independently created financial models of net cash flows after tax and debt service, based on DFS for open pit and PEA for underground mine

Summary ⁽¹⁾

AIM code	KEFI
Share price - 12 mth	0.6p (low)/2.2p (high)
Share price	2.1p
Share Turnover in 12 mths	>200%
Shares in issue	1,867 million
Market cap	£39M (c. \$51M)
Nomad	SP Angel

Shareholders over 10%

RAB Capital	12%
Management+Partners+Contractors	12%

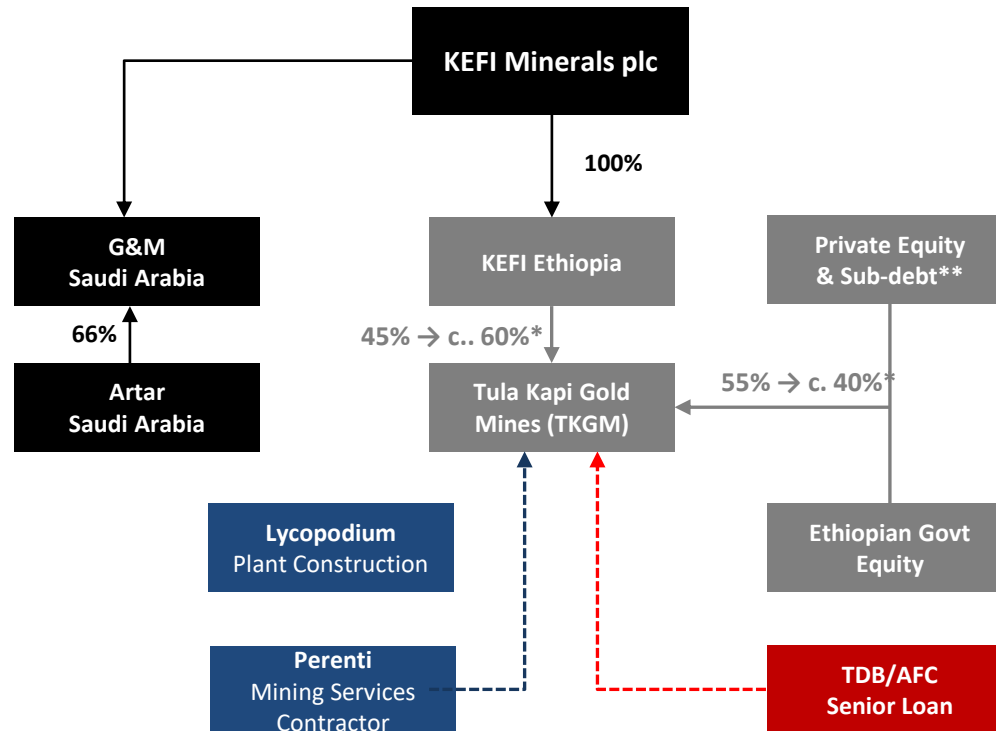
Analyst Coverage

Brandon Hill Capital
SP Angel
Edison

Footnote: Share Data correct as of 19 August 2020

KEFI Financing Structure

Encouraging Local Partnership
Senior Banks Appointed
Next Step...Subordinated Debt/Offtake



* 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 Offtake-linked subordinated-debt and Ethiopian Project equity 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 Chartered Accountants in Australia and Canada, 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.



Adam Taylor Non-Executive – B. Sc Economics (London School of Economics)

Adam is the founder, Chairman and former CEO of FirstWave Group BV, Africa's leading vertically integrated aquaculture group, which he established in 2011. He was previously Managing Director of Oakfield Holdings, an Africa focused investment company, and prior to that a Portfolio Manager at Liongate Capital Management, where he was responsible for commodity sector hedge fund investments.

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

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 13Moz 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 (Barrick)
- Both countries progressively streamlining regulations and pushing for and helping fund mine development
- COVID-19 impact in KEFI's Countries of Operation (Worldometer 20 August 2020):

	CASES	DEATHS	POP'N MILL	CASES/1 MILL	DEATHS/1 MILL
ETHIOPIA	34,058	600	115	295	5
SAUDI ARABIA	302,686	3,506	35	8,677	101
CYPRUS	1,385	20	1	1,146	17
UK	321,098	41,397	68	4,727	609
AUSTRALIA	23,993	450	26	939	18

Ethiopian Projects

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





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. ©

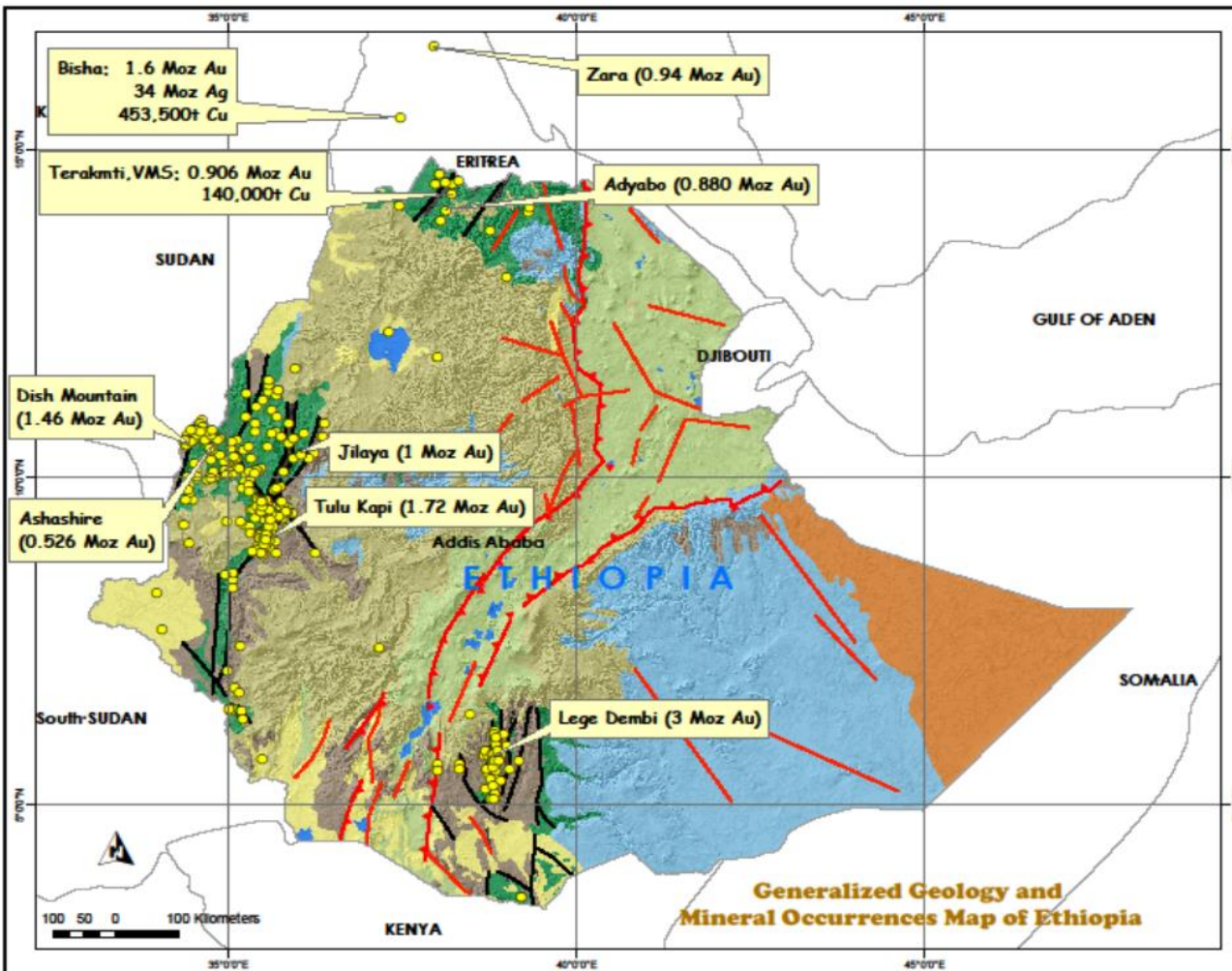
BBC: Mr Abiy lifted the state of emergency, ordered the release of prisoners, allowed dissidents to return home and unblocked hundreds of websites and TV channels.

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 Ethiopian Growth and Development Plan II (GTP II):** is the national plan which sets out ambitious development targets for the country and the mining sector. To achieve these, the Government of Ethiopia's Ministry of Mines and Petroleum (MoMP) recognizes the importance of establishing accountable and informed institutions that can facilitate investment, build shared value and ensure equitable access to benefits for vulnerable populations.
- **Supporting the Ministry of Mines (SUMM Project):** is one of Canada's major international development initiatives. KEFI works closely with the SUMM Project to support as a corollary to development activities for the country's first modern mine development project, KEFI and the Government's Tulu Kapi Gold Mines S.C
- **Australian Department of Foreign Affairs (DFAT):** has actively supported Australian mining specialists to serve Ethiopia. KEFI works closely with DFAT in collaboration with Lycopodium (process plant), Perenti (mine services), Capital (drilling services), ALS (laboratory services) and Curtin University (training programs)
- **EITI:** KEFI is the industry representative to Ethiopia's Board for the Extractive Industries Transparency Initiative (EITI)
- **Mining Industry Groups:** KEFI is Chair or Dep Chair of Ethiopian Progress Association for Mining & Ethiopian Mining Assoc

Ethiopia's Tulu Kapi Gold Project



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

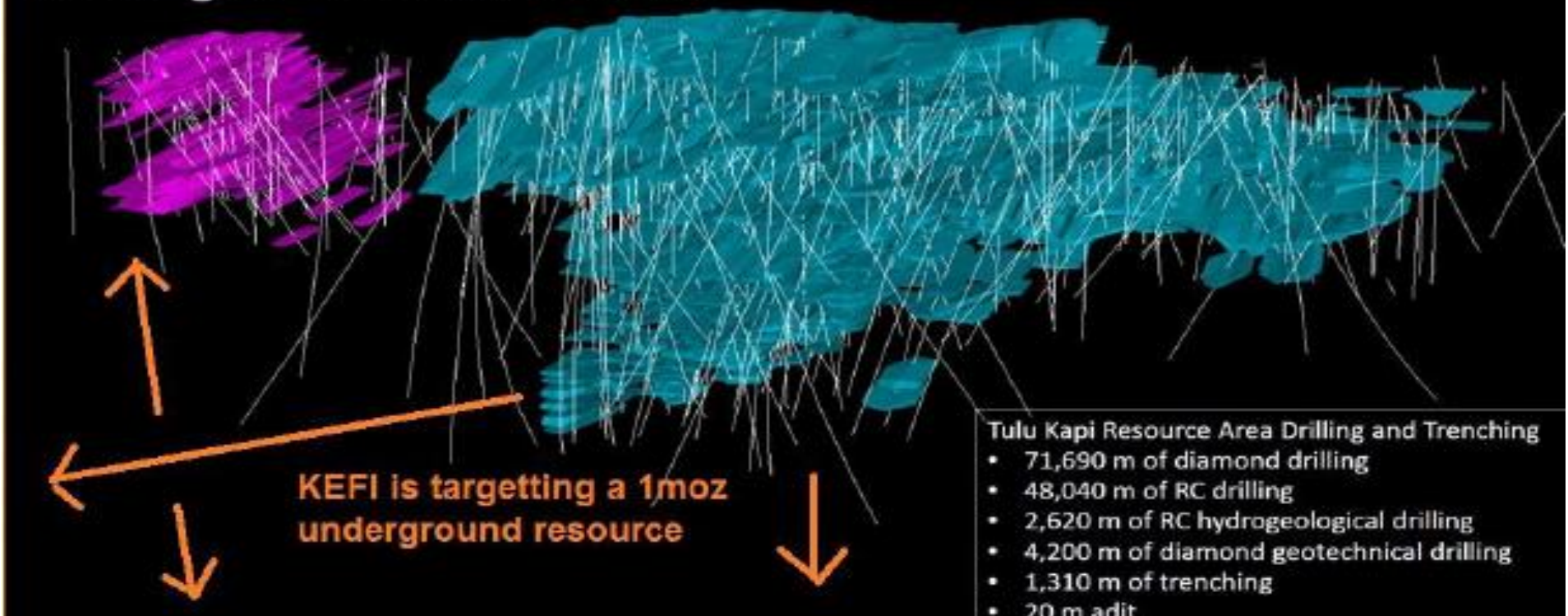
Located in largest gold district. Gold mining since Queen of Sheba.

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 1.7Moz Resource to over 3Moz.

Tulu Kapi Overview Drilling in Resource Area



View looking east

Resource Category	Area	Tonnes (millions)	Gold (g/t)	Contained Gold (million ounces)
Indicated	Above 1,400 metres RL	17.7	2.49	1.42
Inferred		1.3	2.05	0.08
Sub-Total		19.0	2.56	1.50
Indicated	Below 1,400 metres RL	1.1	5.63	0.20
Inferred		0.1	6.25	0.02
Sub-Total		1.2	5.69	0.22
Indicated	Overall	18.8	2.67	1.62
Inferred		1.4	2.40	0.10
Total		20.2	2.65	1.72

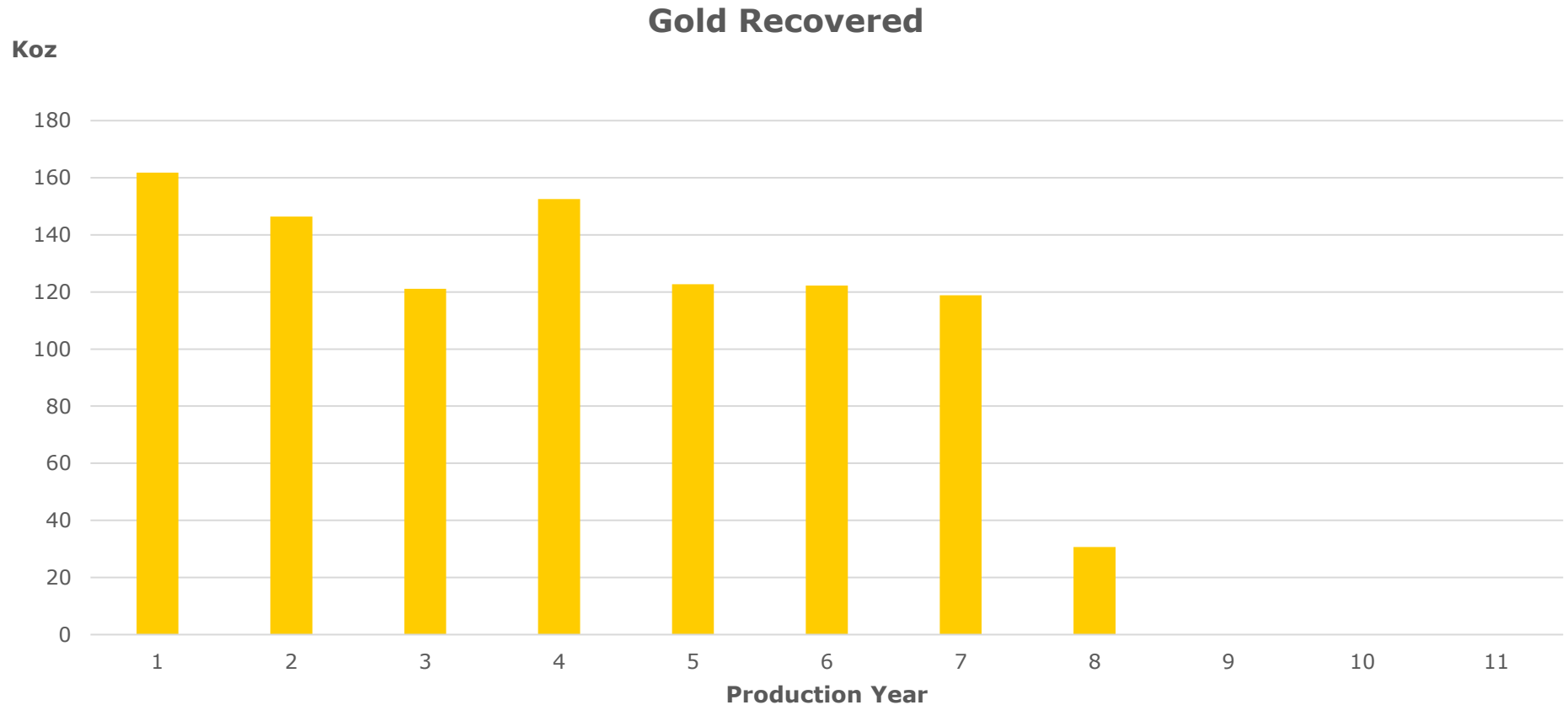
Reserve Category	Cut-off (g/t gold)	Tonnes (millions)	Gold (g/t)	Contained Gold (million ounces)
Probable - High grade	0.90	12.0	2.52	0.98
Probable - Low grade	0.50 - 0.90	3.3	0.73	0.08
Total		15.3	3.25	1.06

Resources were estimated using cut-off grades of 0.45g/t gold above 1,400m RL and 2.50g/t gold below 1,400m RL. Mineral Resources were split above and below the 1,400m RL to reasonably reflect the portions of the resource that may be mined via open pit and underground mining methods.

The Tulu Kapi Ore Reserves were based on the Indicated Resource above 1,400m RL and total 15.4 million tonnes at 2.12g/t gold, containing 1.05 million ounces. The high-grade portion of the Ore Reserve contains nearly all the contained ounces and totals 12.0 million tonnes at 2.52g/t gold, containing 0.98 million ounces. This split shows that 78% of the ore tonnes and 93% of the contained gold is contained in the higher-grade zones of the Ore Reserve which are processed preferentially in the eight production years.

Tulu Kapi Open Pit Projected Gold Output Profile

During construction, this targeted gold output is expected to increase as a result of exploration and feasibility studies for the underground deposit and satellite prospects



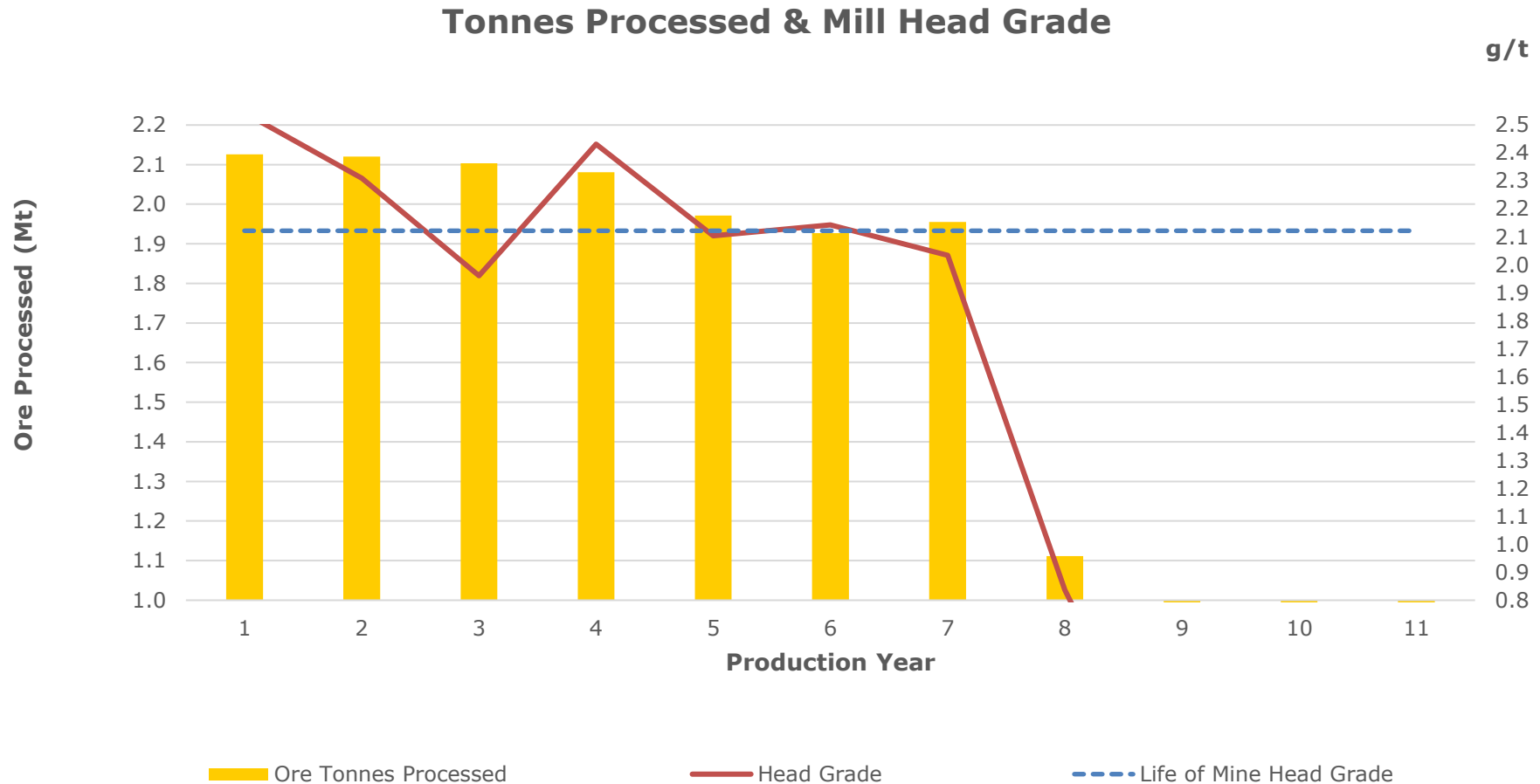
Tulu Kapi Open Pit Tonnes Mined and Mined Grade

This will potentially be augmented by additional high-grade (5-6g/t) ore tonnage from the underground deposit and whatever is yielded from satellite prospects

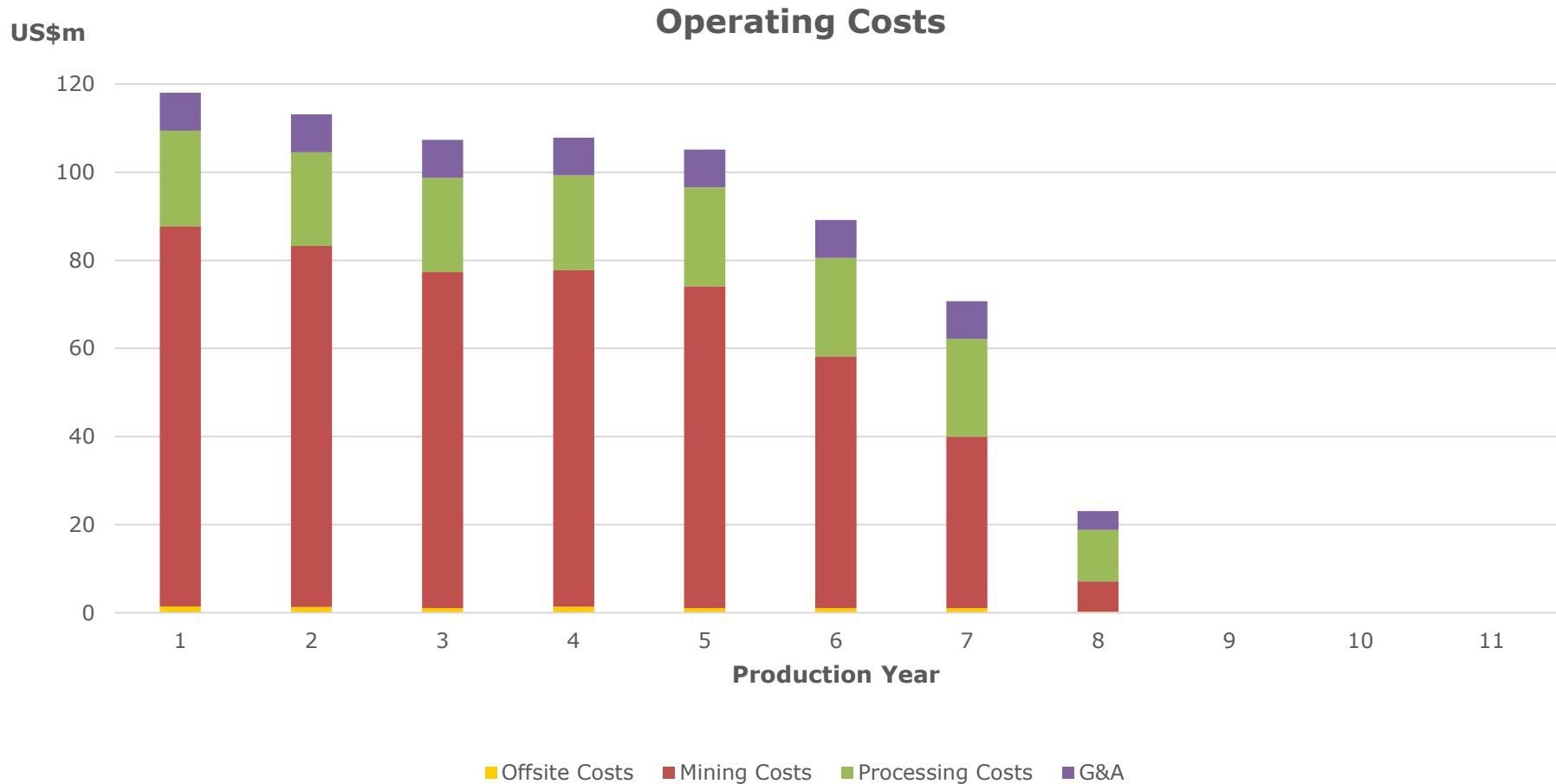


Tulu Kapi Open Pit Tonnage Processed and Head Grade

The process plant has warranted capacity 2.1Mtpa “soft ore” and 1.9Mtpa “hard ore”.
We target to tune the plant for higher throughput to reduce build-up of ore stockpile to 2Mt or to process high-grade (5-6g/t) ore from underground and to process ore from satellite prospects

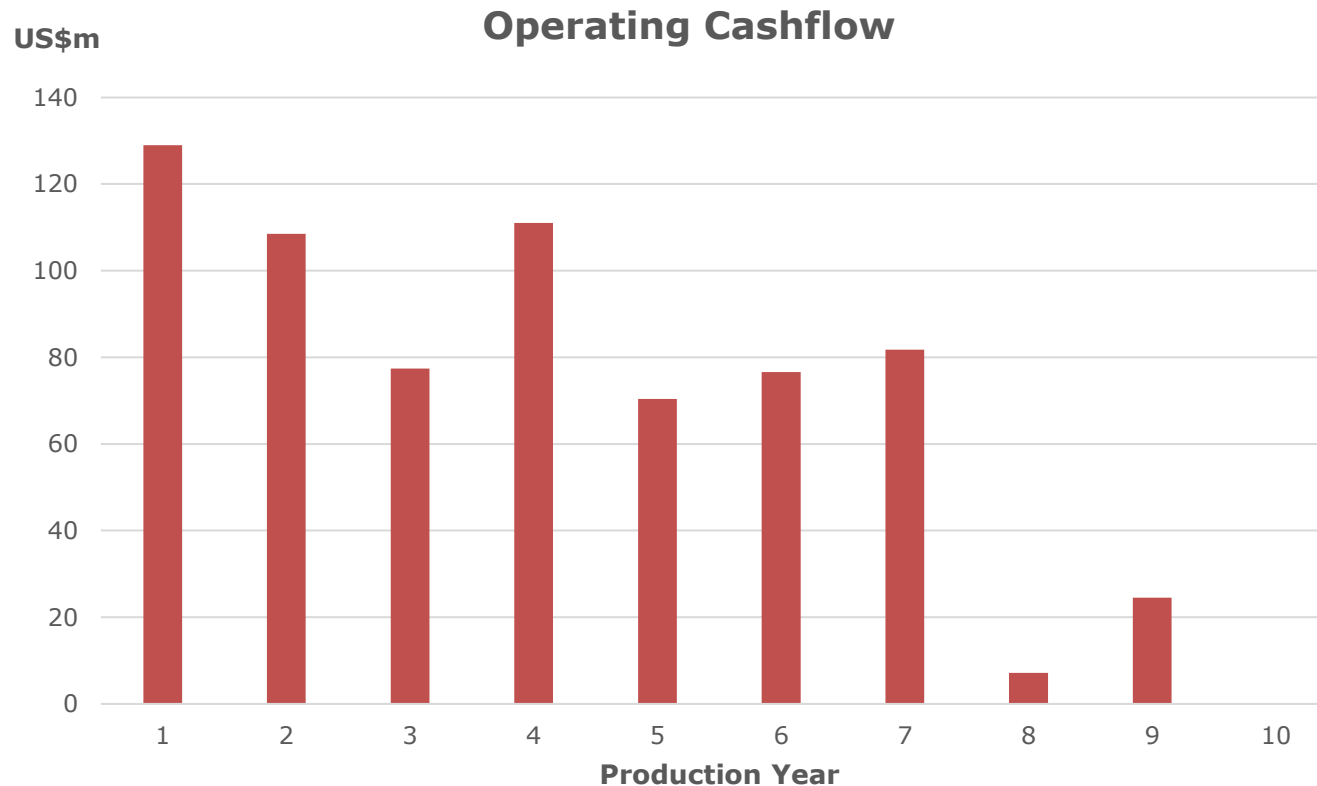


Tulu Kapi Open Pit Operating Costs



Tulu Kapi Projected Operating Cash Flow (EBITDA)

This projection focuses on cash available for Debt Service , Reinvestment and Shareholders
(after operating costs, royalties and sustaining capex)





Due Diligence

Financial
Model

Lycopodium

Environmental
& Social

SNOWDEN

Definitive
Feasibility Study

Resources &
Reserves

Bankable Open Pit (JORC 2012)

- Ore Reserve 1.1Moz (15Mt at 2.1g/t)
- 91-94% recovery
- DFS Annual production 140,000 oz pa
- AISC US\$800-900/oz
- EBITDA ~ US\$69-125M @ \$1400-2000/oz



Community consultation before development starts at Tulu Kapi

Saudi Arabian Projects

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



Why Saudi Arabia Now?

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 733Koz) and Hawiah copper-gold (maiden resource 367Kt Cu-Eq) and has applications over 1,000 sq kms of prospective ground containing many mapped and sampled mineralised systems.

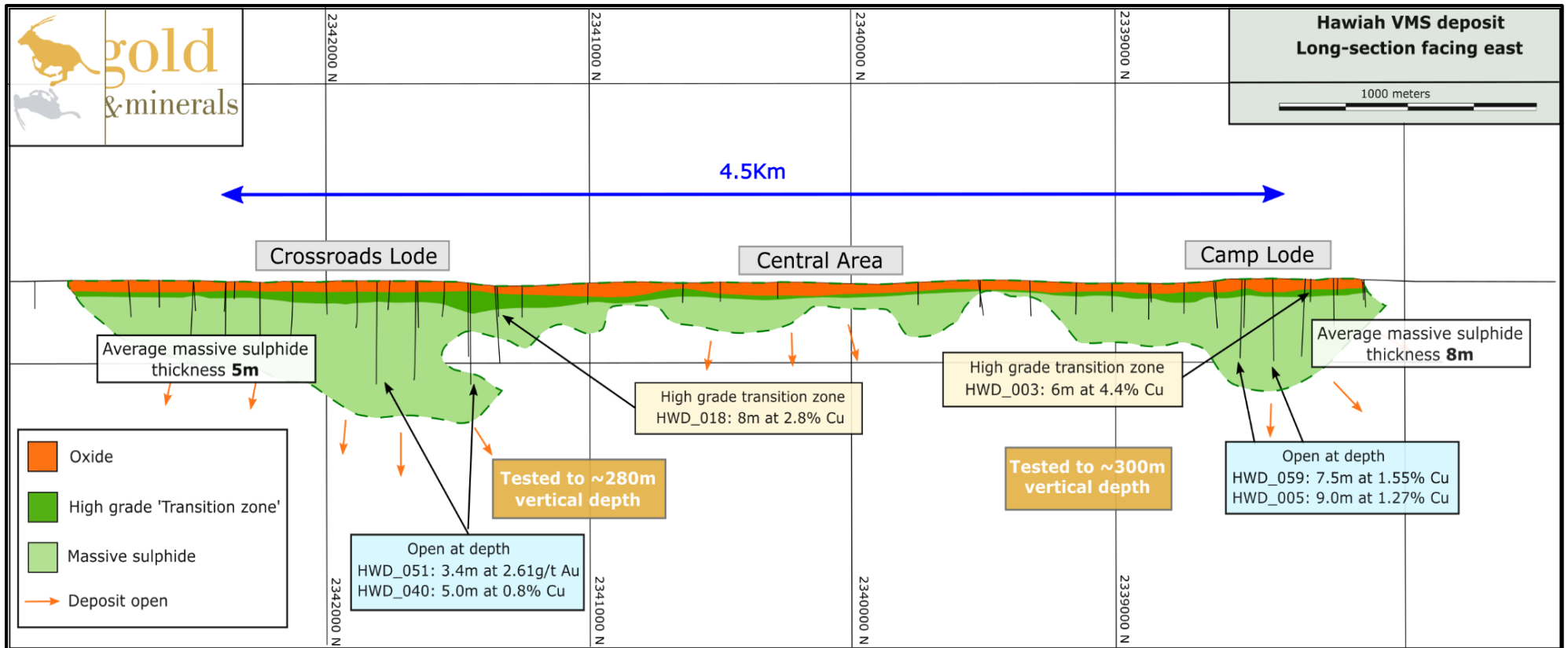
Hawiah Maiden Mineral Resource

Further drilling likely to increase initial Resource

Mineral Resource Category	Material Type	Tonnes (Mt)	Grade				Metal Content			
			Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Inferred	Oxide, Open Pit	0.1	0.1	0.03	1.7	3.9	0.1	0.04	7	16
	Transition, Underground	2.0	1.1	0.8	0.7	12.0	21	16	45	763
	Fresh, Underground	17.2	0.9	0.8	0.5	10.1	147	141	297	5,595
	Total	19.3	0.9	0.8	0.6	10.3	168	157	349	6,373

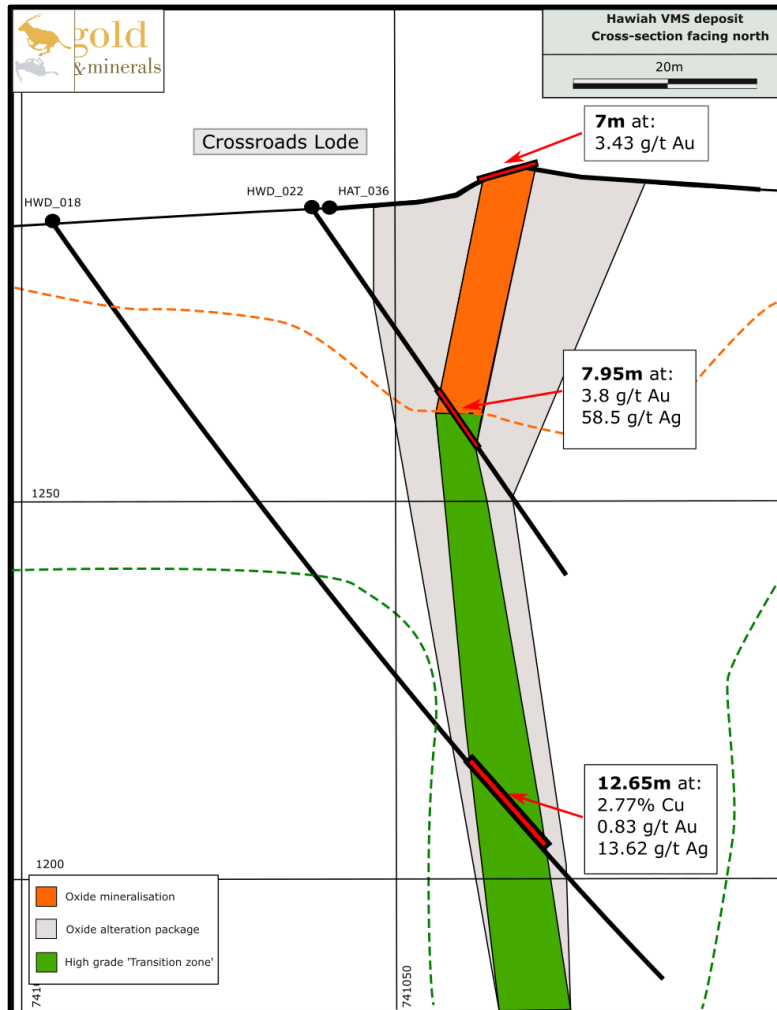
- Deepest two holes in Camp Lode have strong Cu grades and good widths
- High grade zones outside of Resource to be targeted in next drilling phase
- Resource grades reflect 15% total dilution at zero grade and relatively low Cu grades in Crossroads Extension Lode
- Resource based on 12,027m of diamond drilling completed since Sep 2019

Hawiah Long Section Looking East

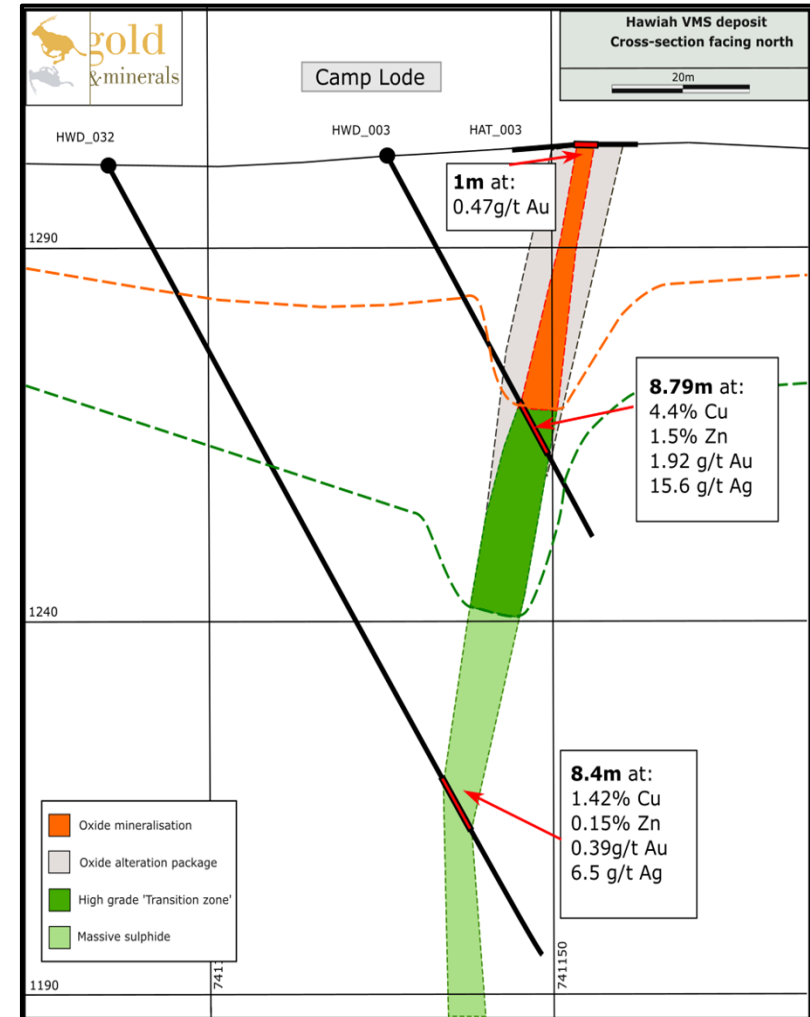


Long section showing extent of VMS mineralisation as currently identified and defined
Strong Cu grades at depth in Crossroads and Camp Lodes

Hawiah Cross Sections Looking North Showing Good Correlation between Holes



Crossroads Lode

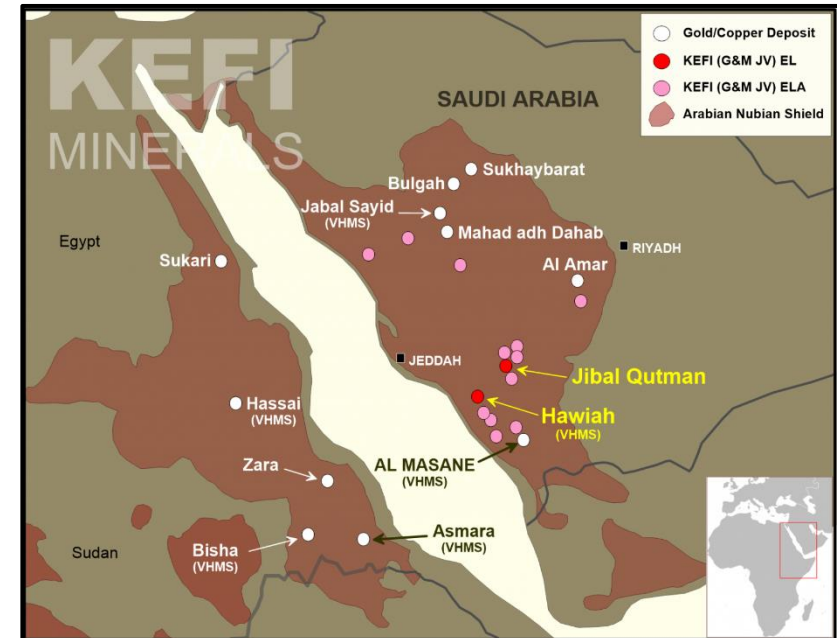


Camp Lode

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. Maiden resource reported August 2020
 - **Jibal Qutman** – Exploration Licence granted in Jul-12, since then KEFI has identified mineral resources totalling 733Koz 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 1,000km² targeting gold and copper-gold.



	Category	Tonnes (millions)	Gold (g/t)	Contained Gold ('000 ounces)
Oxide	Indicated	8.3	0.86	229
	Inferred	2.8	0.64	58
	Sub-Total	11.1	0.80	287
Sulfide	Indicated	9.7	0.86	269
	Inferred	7.6	0.72	176
	Sub-Total	17.3	0.80	446
Oxide + Sulfide	Indicated	18.0	0.86	498
	Inferred	10.4	0.70	235
	Grand Total	28.4	0.80	733

The oxide gold mineralisation contained in the above Mineral Resource is estimated to total
11.1 million tonnes at 0.80g/t gold, containing 287,000 ounces



