

- Tulu Kapi Gold Mine development planned to start January 2020
- Production scheduled at 140 K oz p.a. for 8 years after 24 month build
- Potential uplift to 200 K oz p.a. from underground and satellite deposits
- Project equity committed, debt-finance choice between two proposals
- Established platform of partners, management and contractors
- During construction intend to explore at Tulu Kapi and in Saudi Arabia
- Currently drilling large VMS system in Saudi Arabia



The information contained in this document (“Presentation”) has been prepared by KEFI Minerals plc (the “Company”). While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as “Information”) and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as of the date of this Presentation and the Company does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Presentation.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary.

Neither this Presentation nor any copy of it may be (a) taken or transmitted into Canada, Japan, the Republic of Ireland, the Republic of South Africa or the United States of America (each a “Restricted Territory”), their territories or possessions; (b) distributed to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)) or (c) distributed to any individual outside a Restricted Territory who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

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

# **Growth has commenced in the Arabian Nubian Shield - and now for Ethiopia**

- **Notable achievements in past decade: Centamin's 13M oz gold Mineral Resources and 500K oz pa (16 t pa) production in Egypt, Sudanese artisanal gold production lifting gold exports from < 10 t in 2008 to > 100 t in 2018, major VMS copper-gold mines starting up in Eritrea and in Saudi Arabia both of which inviting growth**
- **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)**
- **The new progressive Government of Ethiopia is overhauling its mining regulatory policies and system to rejuvenate the sector, and starting now with the triggering of the Tulu Kapi Gold Mine**
- **All Government consents required to trigger the Project now have been received**

### Summary

- KEFI was until recently grass roots explorer. KEFI is now an explorer, developer and hands-on operator of mining joint ventures for influential and financially strong local partners in the Arabian Nubian Shield.
- Market Cap £16M (US\$20M). Planned 45% beneficial interest in Tulu Kapi has NPV £58M (US\$74M) now at US\$1,300/oz gold and £91M (US\$117M) at gold price US\$1,500/oz. ie NPV : Mkt Cap multiple of 4X to 6X
- NPV is on open pit only 1M oz Reserves (JORC 2012), discount rate of 8% on net cash flow after tax & after debt service
- Project equity partners invest £44M (US\$58M) for 55% beneficial interest
- Project debt: select one of two proposals: bank-based or bond-based.
- NPV's ignores underground deposit, Tulu Kapi district and Saudi assets
- During construction intend to explore at Tulu Kapi and in Saudi Arabia

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

AIM code	KEFI
Share price - 12 mth	0.6p (low)/2.2p (high)
Share price (22/11/2019)	1.6p
Share Turnover in 12 mths	>200%
Shares in issue	999million
Market cap	£16M (c. \$20M)
Nomad	SP Angel

### Shareholders over 3%

Board & Contractors	10%
---------------------	-----

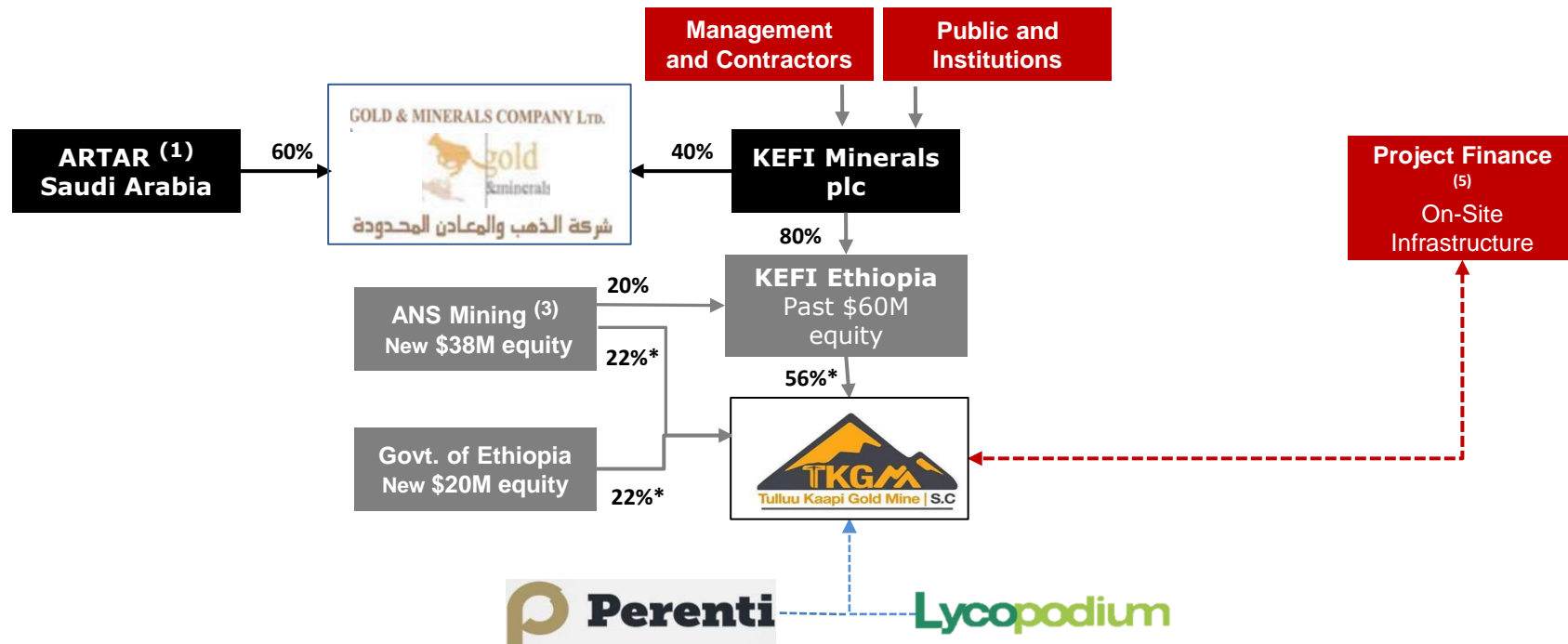
### Analyst Coverage

Brandon Hill Capital

SPAngel

Edison

1) Data correct as of 22 November 2019



1. ARTAR is Saudi conglomerate of the Al Rashid family
2. Gold&Minerals Saudi JV Co. has pegged ground within a known VMS belt with multiple documented occurrences of Copper-Gold-Zinc mineralisation
3. ANS Mining is the Ethiopian mining investment vehicle for Ethiopian banks and insurance companies and shareholders thereof
4. TKG M JV Co. Ethiopian JV Co. has been granted Mining Licence and all major permits for development and operation of Tulu Kapi Gold Mine
5. Project finance via mandate granted for bond-based deal or alternative bank-based deal.
6. Selected contractors based on international tenders and +25 years track-record in Africa: Ausdrill/Perenti for mining and Lycopodium for process plant

## 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](#)



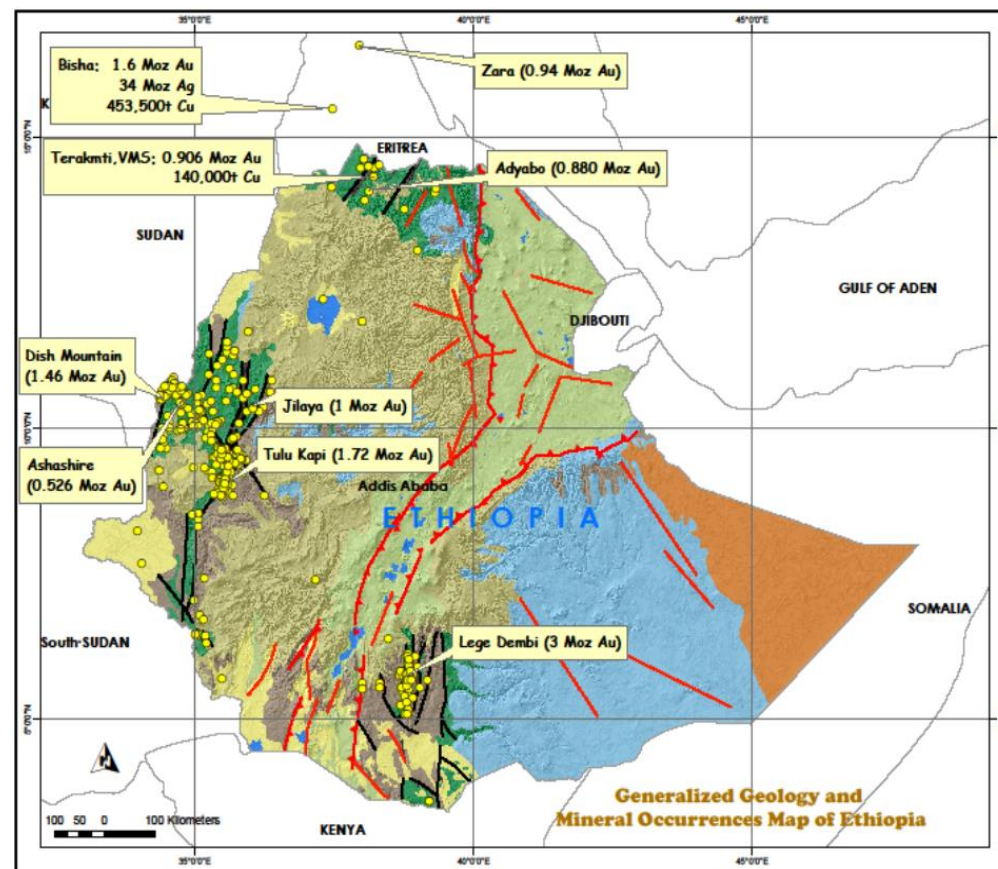


### Ethiopia – an Emerging Gold Province

- Tulu Kapi Gold Mines (TKGM) has maintained a strong social license to operate and continues to engage with a multitude of stakeholders including government, community, and NGOs.
- Environmental and Social standards compliant with Ethiopian regulations and adherent to IFC Standards
- TKGM has launched an education and training with Ethiopian Ministry of Mines & Petroleum, and the West Australian School of Mines

### 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



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

### 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
- **2018-19** Financing to start development
- **2020-21** **Development and Start-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.



## Overview of Post-DFS Refinements 2018 Plan Agreed with Contractors



As part of the due diligence for financing, KEFI has agreed 2018 Plan with the contractors and it has been reviewed by Independent Technical Expert.

The 2018 Plan is supported by the:

- proposed mining services agreement with Perenti/African Mining Service
- proposed 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
- proposed operational arrangements with the explosives, fuel, laboratory services, refiner and other ancillary support services
- the review by the independent technical experts for the lenders

Implementation plans have been agreed on a base schedule of 24 months to 1<sup>st</sup> gold pour. Incentivised arrangements proposed for faster start-up.

### 2018 Plan compared with most recent DFS

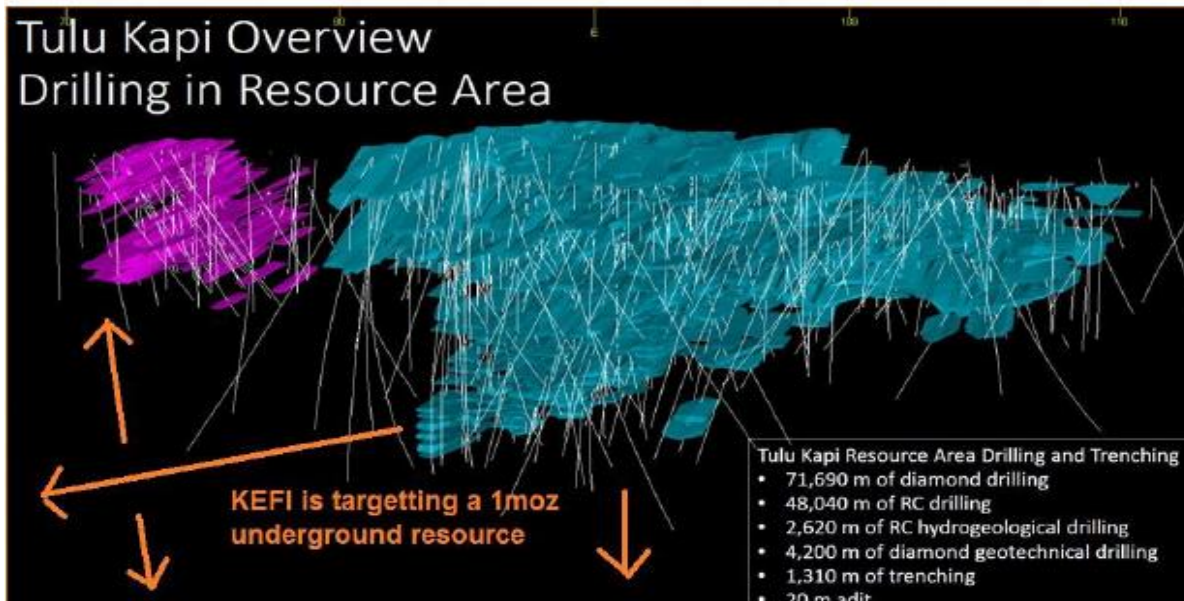
Key mining and financial parameters from these studies are summarised in the table below.

	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.*

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

## Saudi Arabian Projects

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



**Reuters Feb 2019: Saudi Arabia to spend \$3.8 billion to enhance mineral exploration**

Saudi Arabia will invest around \$3.8 billion to enhance access to geoscience data and reduce regulatory red tape as it looks to boost mineral exploration, senior government officials said. New Mining Regulations: draft published for reviews. Proclamation expected H1-2020.

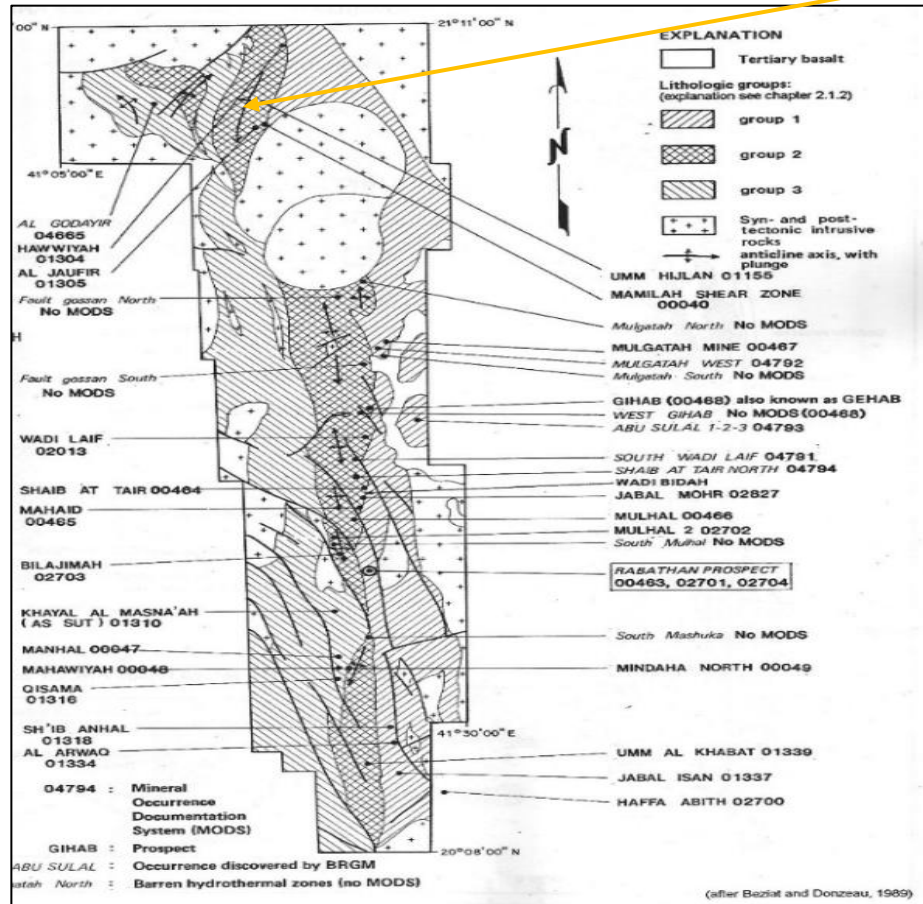
**Financial Times 31 August 2019:** Saudi Arabia will establish a standalone ministry of industry and mineral resources, separating it from the energy ministry as one of a number of government changes announced by King Salman in royal decrees published on Friday.

**Minehutte Oct 2019: Saudi Arabia's Mining Code** reflects a genuine attempt to open the country up to foreign investment in the mineral sector; the legislation is short, simple and somewhat sweet for the Middle East.

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.

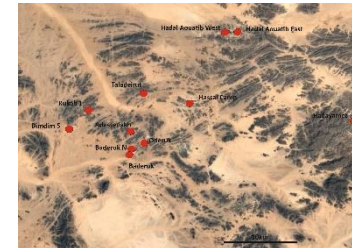


### 120km long Wadi Bidah VMS Belt in Saudi



Drilling has started at Hawiah: Assays pending.

### Ariab Mining Belt in Sudan and Hassai (VMS) (same scale)



- Hassai deposit discovered by BRGM in 1970's
- Hassia gold mine opened in 1992
- Mine comprises 18 small high grade open pits.
- Project to develop underlying VMS deposit started in 2008.

**Drilling has Started at Hawiah**  
-part of 2,500m scout program targeting near-surface  
gold plus copper-gold in the massive sulphide.  
-Will then follow-up, targeting the stockwork at depth

G&M has Hawiah and other ELAs in the Wadi Bidah Belt which cover cumulative +12km of gold gossans on VMS.



- ❖ Gossan km's long, 5-40m wide
- ❖ 51 Trenches, samples avg 2-3ppm gold
- ❖ Geophysical targets at depth
- ❖ First drilling has just commenced.
- ❖ Potential for VMS copper-gold deposit





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)