



KEFI Gold and Copper plc

Corporate Update 25 January 2021

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



Tuku Kapi (Gold), development project in Ethiopia:

- Consortium is executing action plans agreed in December 2020 for financial closing March 2021.
- Major works planned Q2-21, commissioning Q4-22 and open pit production 160Koz in 2023.
- Remain focused on production to ~190,000 oz pa by accelerating underground development to Year 3 of open pit, to lift average grade (blending 2.1g/t open pit with 5.6g/t underground).
- KEFI now targets at least 65% ownership of TKGM.

Hawiah (Copper-Gold), expanding minerals resources at our recent discovery in Saudi Arabia:

- Positive results from ongoing resource expansion drilling following positive PEA in Q3-20.
- Separate operating company, with local 66% partner and concessional local development loans.



- Finance Plan lifts KEFI's beneficial interest in annual gold production from 63Koz pa (45% of 140Kozpa) to 124Koz pa (65% of 190Kozpa). Tulu Kapi NPV (at \$1,700/oz) attributable to KEFI of \$264M or £201M, representing 9 pence per share.
- Consortium due diligence remains focused on development capital requirement c. US\$221M plus a standby facility for headroom. This excludes past costs c. \$70M and mining-contractor's fleet c. \$60M.
- Target 60% Senior Debt and 40% Equity+Subordinated Debt of say US\$80M, comprising:
 - Government US\$20M (Federal and Regional). Plus Ethiopian institutions may invest in TKGM on same terms as Government.
 - KEFI Group US\$60M including Subordinated Debt from local subsidiary of listed multinational and product offtake-linked finance from international metals trader. Assumes no local private sector investment alongside KEFI and Government.
 - If local private sector participates KEFI will own c. 65%; if not, KEFI will own c. 75% of TKGM.
- Detailed documents in process for closing March 21.

Summary

- KEFI was until recently grassroots 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. \$28/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 at least 65%
- KEFI's market cap is 19% of Tulu Kapi NPV_{8%} at \$1,700/oz (14% at \$2,000)

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

	100% TK	65% TK
NPV _{8%} – open pit + underground	\$406M	\$264M
EBITDA – open pit only	\$95M p.a.	\$72M 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

AIM code	KEFI
Share price - 12 mth	0.51p (low)/2.99p (high)
Share price	1.8p
Share turnover in 12 mths	>200%
Shares in issue	2,138M
Market cap	£38M (c. \$51M)
Nomad	SP Angel

Shareholders over 7% excluding nominee shareholders

RAB Capital and related parties	12%
Management, Partners, and Contractors circ.	7%

Analyst Coverage

Brandon Hill Capital & SP Angel

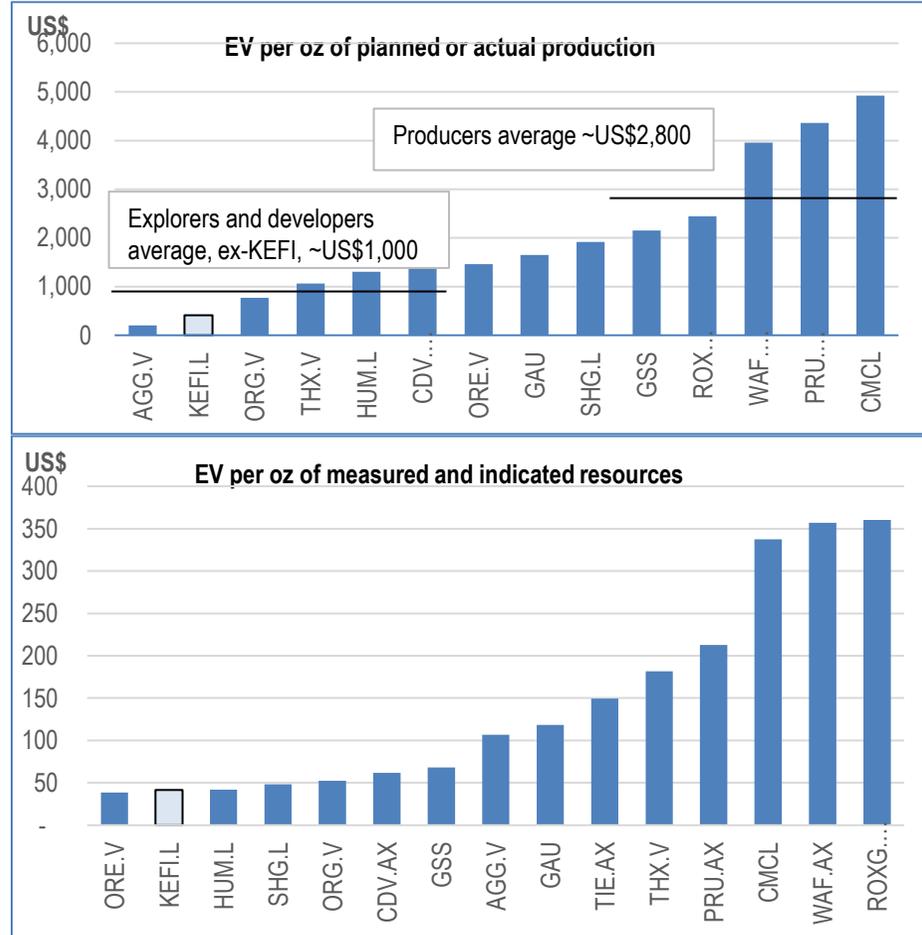
Edison

Orior Capital

Footnote: Share data correct as of 22 January 2021

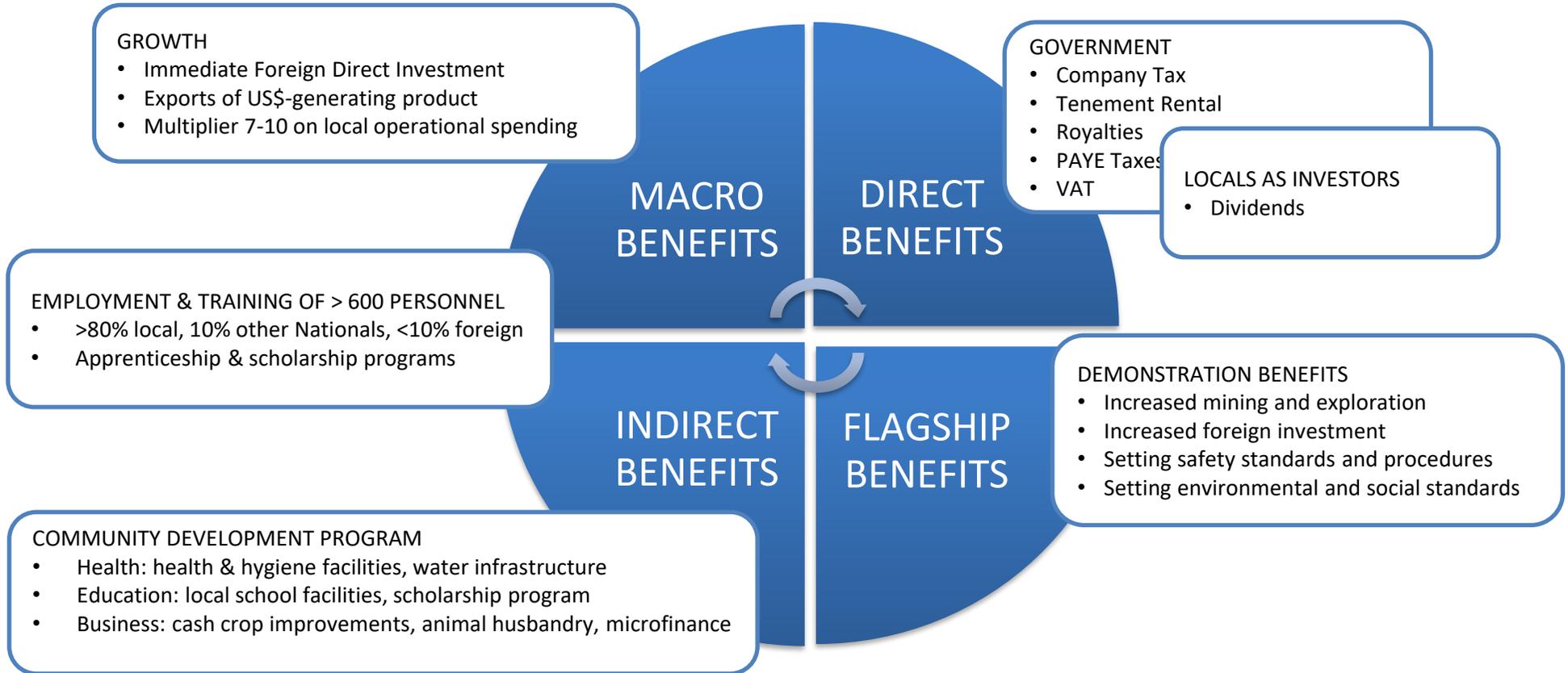
KEFI Pursues Significant Value Generation

- KEFI is trading at ~US\$412/oz planned production versus >US\$3,000/oz for producers
- KEFI is trading at just US\$42/oz on measured and indicated resources and US\$28/oz including inferred resources (all 3 projects)
- There is upside resources potential through 2021-2022 with exploration in Ethiopia at Tulu Kapi underground and in the surrounding district and in Saudi Arabia at Hawiah
- Parallel business activity streams pursue significant value generation:
 - Successful development of Tulu Kapi
 - Reserve and resource upgrades in Ethiopia and Saudi Arabia
 - Exploration



Source: Orior Capital estimates for Tulu Kapi only

Social Licence Through Integration into Community



International Progress Association for Mining in Ethiopia. Chairman is KEFI. Contact is Harry Anagnostaras-Adams.



Ethiopian Projects

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





Security



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 1.1Moz (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



Ethiopia has a population of around 110 million..

Ethiopia is a Constitutional Federation with 10 Regional National States and two special towns.

Ethiopia comprises more than 81 Nations/Ethnicities.

The photos here show the joyful responses to the transformations initiated in Ethiopia in 2018.

After toppling the Socialist/Military Regime in 1991, the Tigray dominated Federal Government led the country until 2018.

In 2018, change within the ruling party led to the election of PM Dr. Abiy Ahmed, who became popular and made significant changes in politics and economic direction and systems.

In November 2020 the Federal Government successfully enforced law & order by taking military and police action in Tigray to preserve compliance with the constitution of Ethiopia.

KEFI elevated its precautions, to protect its development plan.



Industry & Government Efforts to Improve the Sector

- Today < 1% of Ethiopia's GDP is from the mining sector. Targeting 10% within 10 years
 - TKGM would , if operating today, be the largest single export generator in Ethiopia.
 - If the top 4 gold projects are producing in 5 years, their exports would exceed total country exports today.
-
- Companies, Foreign Governments and Ethiopian Government work to improve the mining regulatory framework: Policy overhaul contributed to by KEFI, Public-Private Partnerships led by KEFI.
 - The Ethiopian Mining Association (EMA) and International Progress Association for Mining in Ethiopia (IPAME) , both Chaired by KEFI, are supporting the mining sector in Ethiopia for the 30 companies who have now entered Ethiopia. Ethiopia began to experience a "gold rush" during 2020 which was obviously disturbed by COVID-19 and the Tigray conflict, but which KEFI believes will now re-ignite.
 - Many new Govt policies have been forged with KEFI and will further encourage mining progress. eg:
 - Specialist internationally accredited contractors allowed to operate in Ethiopia
 - Bank accounts now allowed in major international financial centres, to allow mining project finance
 - Permissible capital ratios now allow the up-front capital-intensity and project-debt-gearing of mining



Left Foreground: Minister for Mines and Petroleum, West Wolega Zone Administrator, and TKGM Stakeholder Engagement Project Manager.

Q1-21: Resettlement >> Procurement >>

Q2-21: Earthworks >>

Q3-21 Process Plant >>

Q2-22 Mining >>

Q4-22 Commissioning

2023 Production >>



Above: Minister for Mines and Petroleum, Oromia Head of Mining, Guji Woreda Administrator, West Wolega Zone Administrator, KEFI Ethiopia Chairman. TKGM Managing Director, conducting discussions with community representatives.

First modern mine in Ethiopia; construction ready since 2016. It has taken the period since for the local political and regulatory situation to settle down enough for international project financiers.

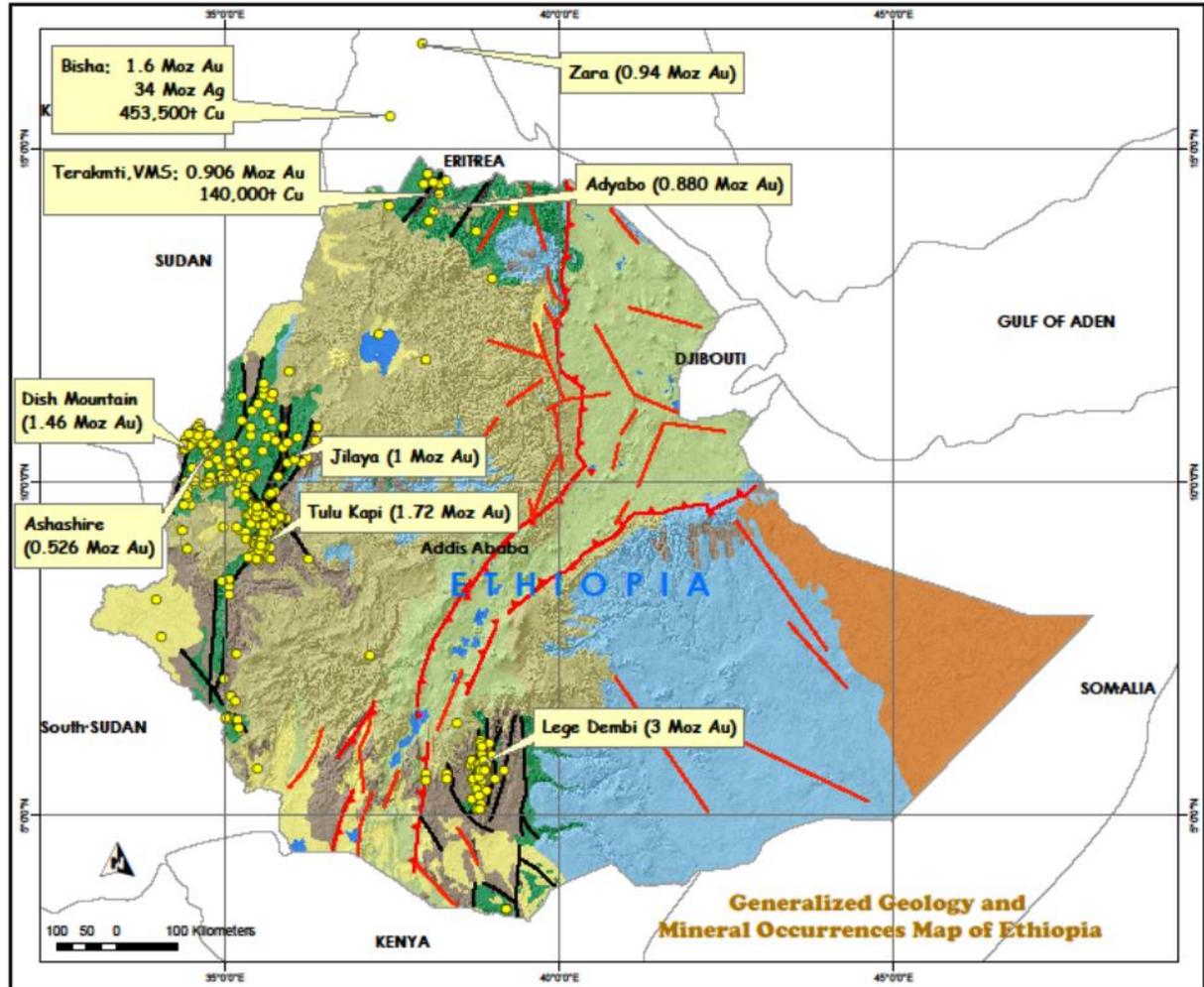
This is a Public-Private-Partnership with the Governments of Ethiopia and of Region of Oromia to own c.20% including 5% free carry.

Located in Ethiopia's largest gold district, which has been mining gold since antiquity.

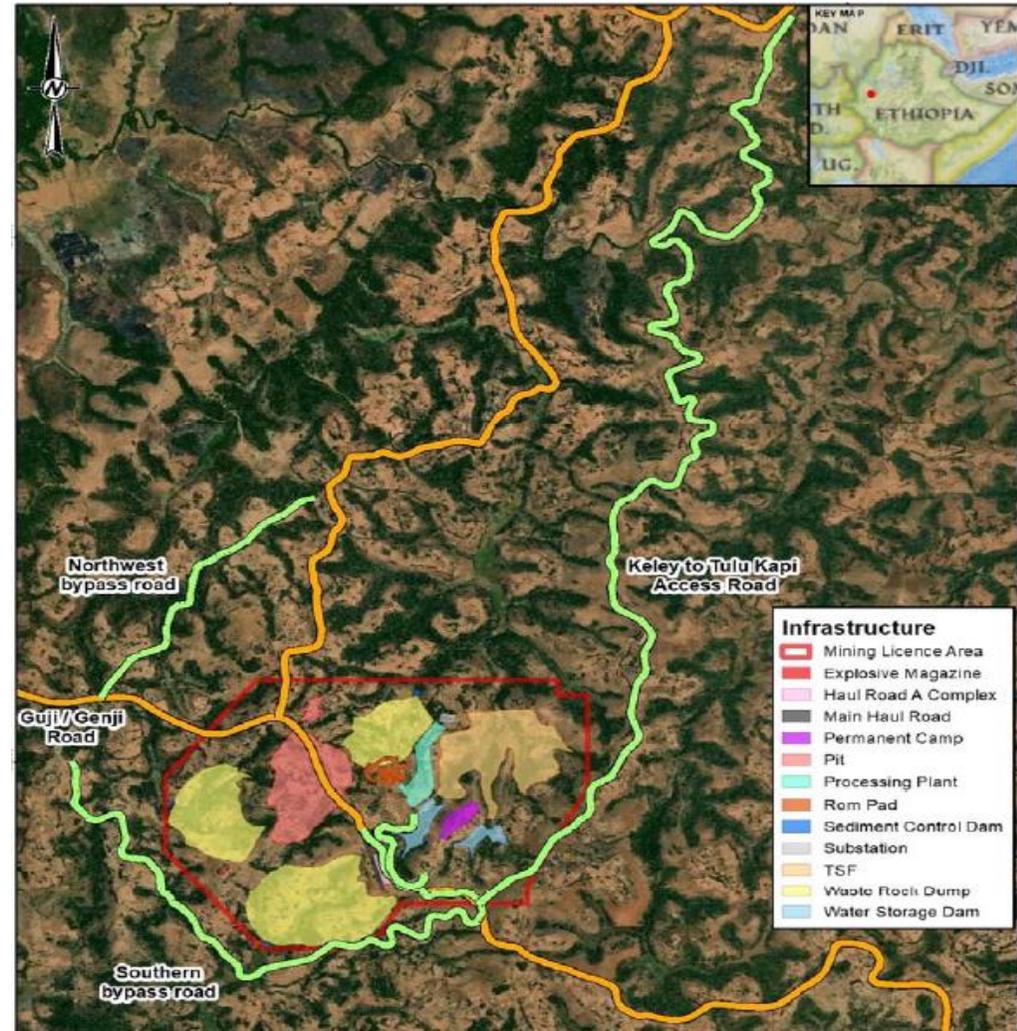
Main industry in the Tulu Kapi area is coffee.

No artisanal mining at Tulu Kapi (because of microscopic gold particles at depth).

All plans are compliant with World Bank IFC Performance Standards, Equator Principles and International Cyanide Management Code.

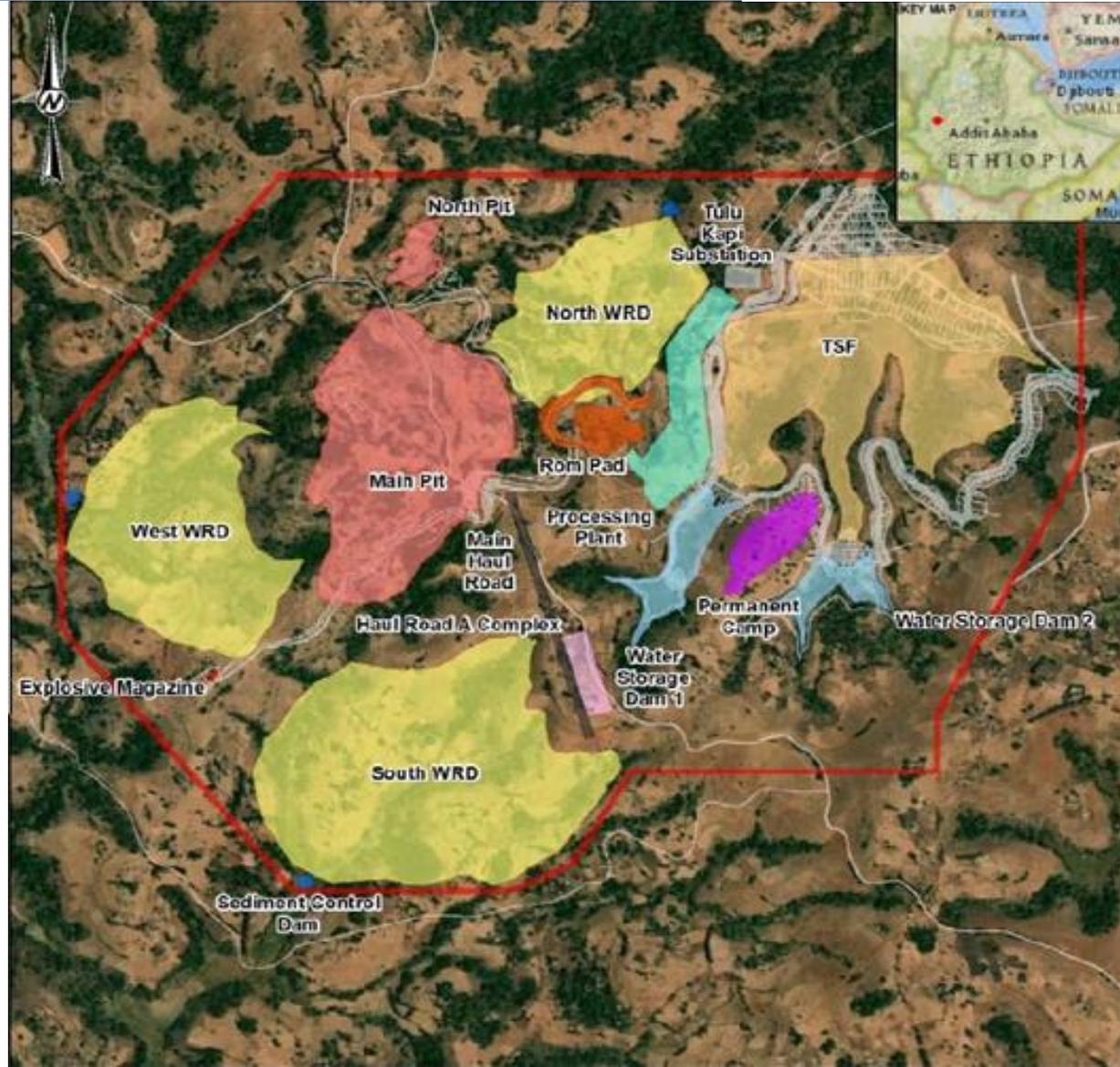


- **Three major roads to be constructed by Ethiopian Roads Authority**
 - Keley to Tulu Kapi
 - Southern Bypass
 - North-Western Bypass
- **Extension of electricity supply by Ethiopian Electric Power Company**
 - Gimbi substation to Site 132 kV
 - In-built extra capacity for future district electrification



- Main Pit – 49.3 ha, depth 262 m
- Northern Pit – 2.73 ha, depth 15 m
- Waste Rock Dumps (WRD) - used in order of North, South then West. Capacity 31.7 Mt, 104 Mt, 8.2 Mt
- Processing Plant 1.9 – 2.1 Mtpa
- Tailings Systems Facility (TSF) raised in 8 sequences stages, 15.4 Mt.
- 2 Water Storage Dams

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KEFI

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Tulu Kapi Process Plant 3-D Image of Final Design



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	2.46	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	2.12	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.

KEFI

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Tulu Kapi Open Pit Tulu Kapi Deeps



100

110

120

130

S

Resource grades are 2.46g/t Au for open pit and 5.69g/t Au for the underground

The average grade of ore processed will be increased when the two sources are blended

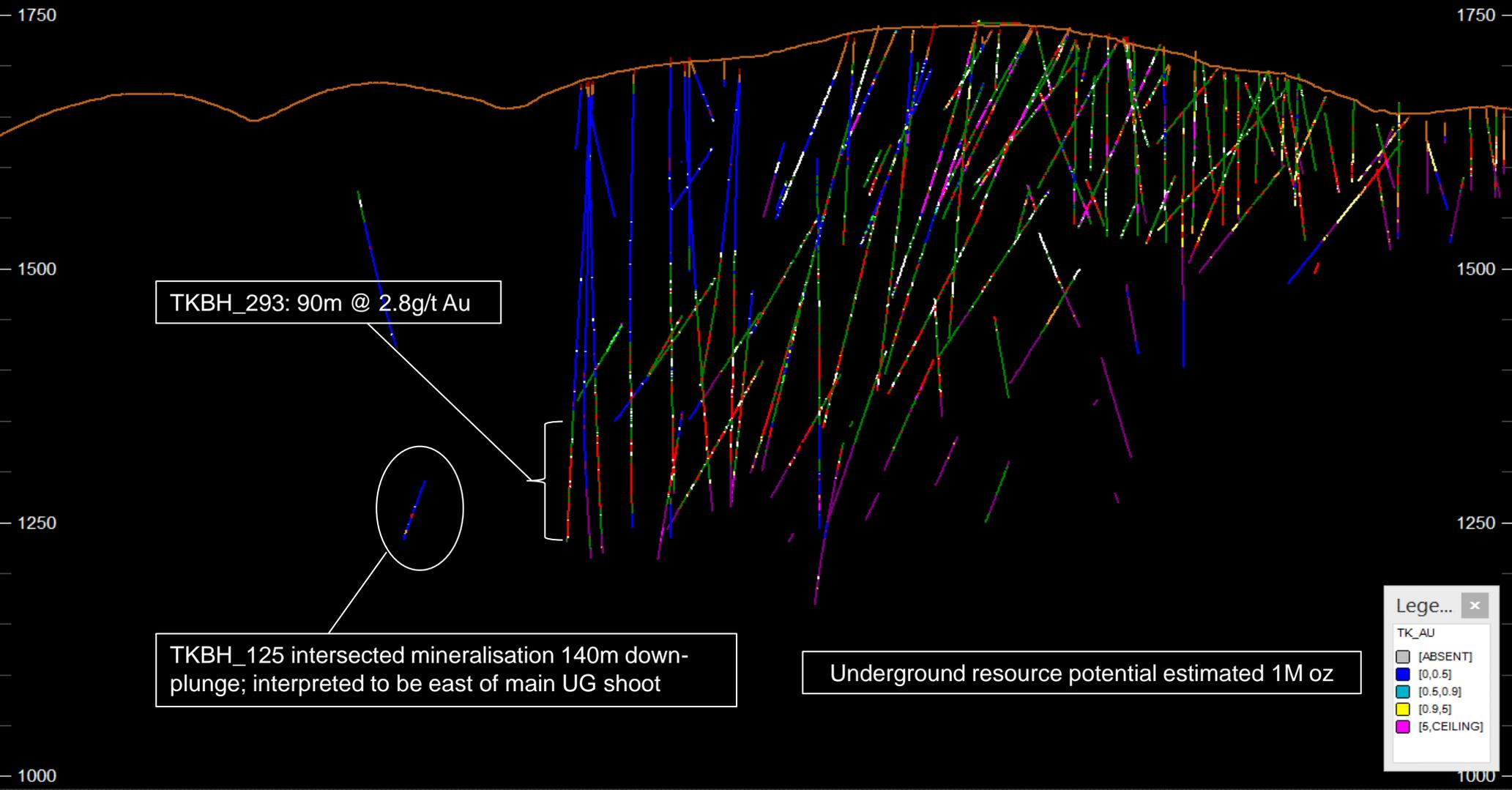
A DFS on mining the deeps is planned during construction

Mineralisation below the open pit remains open, >1.5g/t Au in yellow and > 5.0g/t Au in pink

Lege... x

TK_AU	
[ABSENT]	
[0,0.5]	
[0.5,0.9]	
[0.9,5]	
[5,CEILING]	

Tulu Kapi Open at Depth



TKBH_293: 90m @ 2.8g/t Au

TKBH_125 intersected mineralisation 140m down-plunge; interpreted to be east of main UG shoot

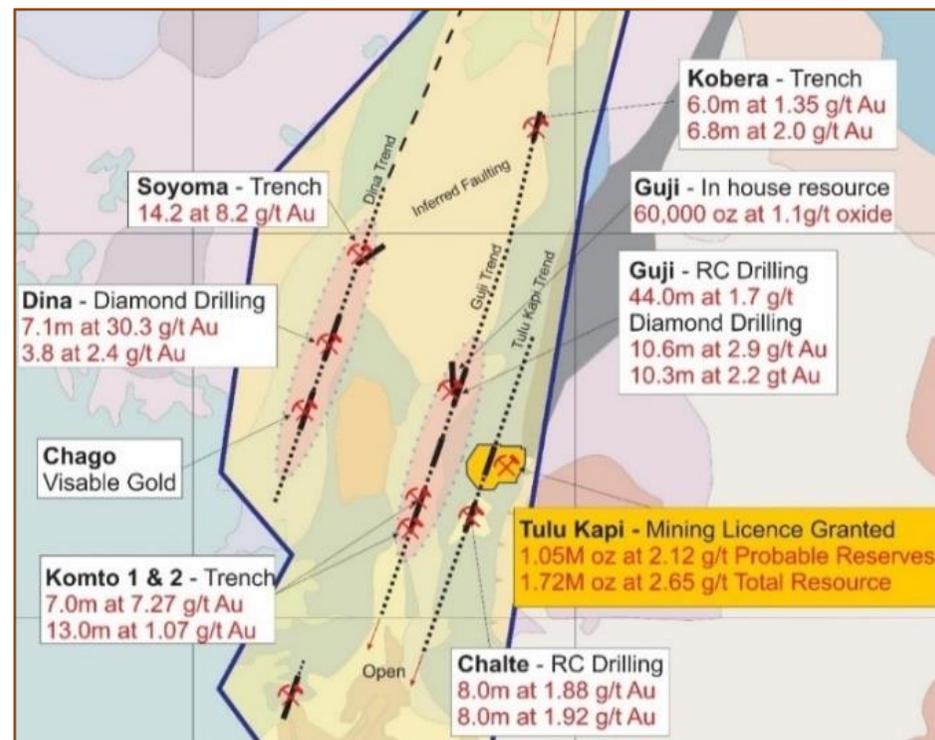
Underground resource potential estimated 1M oz

Lege... x

TK_AU

- [ABSENT]
- [0,0.5]
- [0.5,0.9]
- [0.9,5]
- [5,CEILING]

- 1,120 km² highly prospective exploration area reserved for KEFI Ethiopia (100% KEFI)
- 24km of mineralised strike identified along two trends parallel to the Tulu Kapi Trend
- Within trucking distance of Tulu Kapi plant
- High-grade gold results include 6m @ 3.98g/t at Guji, 14.2m @ 8.2g/t at Soyoma
- Initial metallurgical results demonstrated high recoveries of 94% at Komto 2 prospect
- Initial target: 300-500 koz Au at 1.5g/t as additional feed to the Tulu Kapi plant

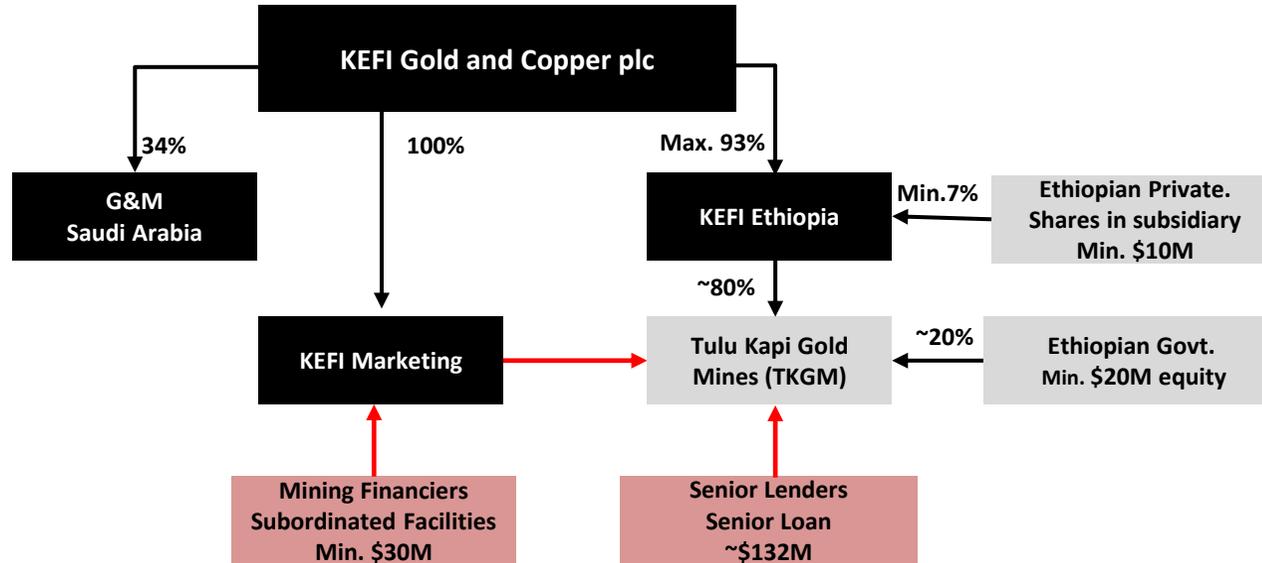


Highly favourable geology around Tulu Kapi.

Field work re-commences during construction.

Ownership and Funding Structure

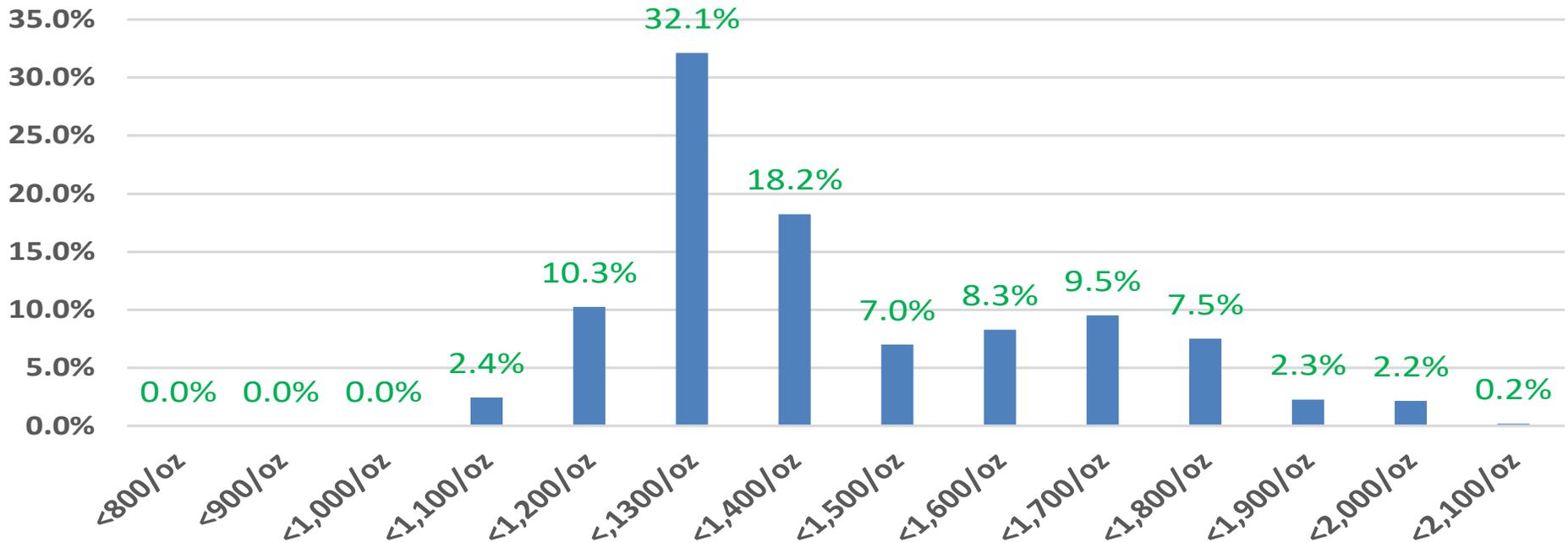
Final Requirements and Allocations
being finalised within Consortium



- Based on the independently reviewed TKGM capital requirement of c. \$US221M and c. 60% being sourced from senior debt. The balance of c. \$80M project equity and subordinated debt would be sourced from the combination of the Ethiopia and Oromia Governments and KEFI Group. The KEFI Group component will be sourced in a number of ways which comprise: Local Investors and Mining Financiers equity subscription to KEFI subsidiaries KEFI Ethiopia and KEFI Marketing plus raising by KEFI Minerals PLC in the form of the Placing in November 2020, Loan Facilities on Offer and a Rights Issue at the time of settlement by all consortium members. These commitments remain non-binding.
- The likely outcome is with KEFI at no less than 65% beneficial ownership of TKGM..

Historical Analysis of Gold Price Ranges

**% of Days Below Gold Price of \$X / oz
Within Last 10 Yrs**



Source: LBMA PM Fix sourced from Bloomberg

- In the last 10 years, the average gold price was \$1,398/oz and it traded above \$1,200/oz 97.3% of the time.
- KEFI's designs its financing around a gold price of \$1,400/oz and stress tests down to \$1,200/oz.

International Banks' Gold Price Forecasts

November 30, 2020

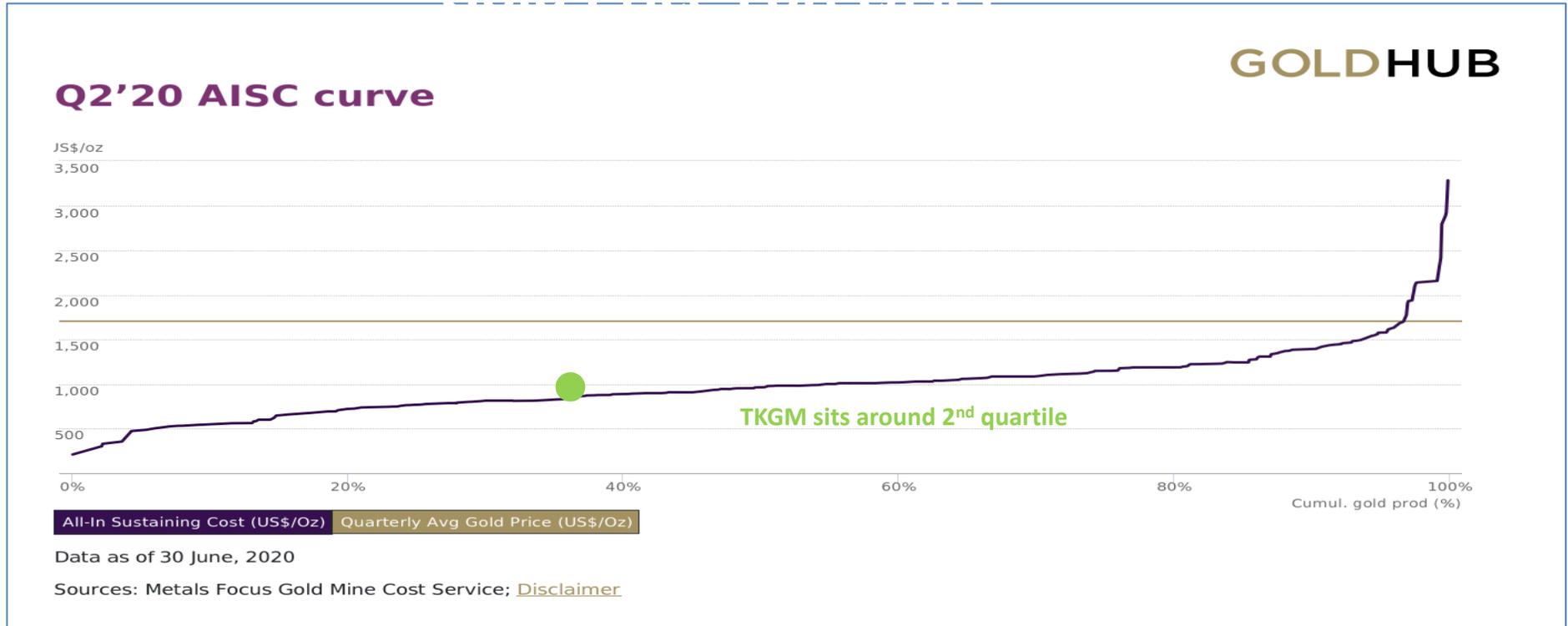
Gold (US\$/oz)

Date	Firm	2020	2021	2022	2023	LT
25-Nov-20	CIBC	\$1,800	\$2,300	\$2,200	\$2,100	\$1,650
20-Nov-20	BMO	\$1,783	\$1,915	\$1,855	\$1,800	\$1,400
17-Nov-20	UBS	\$1,813	\$2,100	\$2,000	\$1,625	\$1,300
17-Nov-20	Canaccord	\$1,778	\$1,916	\$1,943	\$1,965	\$1,984
17-Nov-20	RBC	\$1,786	\$1,893	\$1,800	\$1,800	\$1,500
17-Nov-20	Cormark	\$1,776	\$1,900	\$1,900	\$1,900	\$1,900
17-Nov-20	Eight Capital	\$1,787	\$2,100	\$2,200	\$2,100	\$1,700
17-Nov-20	Haywood	\$1,777	\$1,850	\$1,800	\$1,800	\$1,800
16-Nov-20	TD	\$1,789	\$2,100	\$2,000	\$1,800	\$1,500
16-Nov-20	Raymond James	\$1,791	\$2,000	\$1,800	\$1,600	\$1,600
16-Nov-20	HSBC	\$1,793	\$1,965	\$1,850	\$1,862	\$1,600
15-Nov-20	National Bank	\$1,787	\$1,935	\$1,820	\$1,705	\$1,475
15-Nov-20	Deutsche Bank	\$1,777	\$1,963	\$1,622	-	\$1,550
13-Nov-20	Credit Suisse	\$1,836	\$2,500	\$2,200	\$2,138	\$1,400
13-Nov-20	Cantor	\$1,776	\$2,000	-	-	\$1,800
12-Nov-20	Stifel	\$1,769	\$1,850	\$1,750	\$1,750	\$1,750
12-Nov-20	Scotia	\$1,775	\$1,850	\$1,850	\$1,700	\$1,500
11-Nov-20	Peel Hunt	\$1,793	\$1,975	\$1,973	-	\$1,300
09-Nov-20	Morgan Stanley	\$1,782	\$1,951	\$1,825	\$1,475	\$1,176
09-Nov-20	Jefferies	\$1,839	\$2,200	\$2,000	\$1,800	\$1,500
06-Nov-20	Barclays	\$1,776	\$1,850	\$1,750	\$1,588	\$1,350
06-Nov-20	JP Morgan	\$1,774	\$1,744	\$1,304	\$1,369	\$1,600
26-Oct-20	BAML	\$1,789	\$2,159	\$1,808	\$1,789	\$1,750
09-Oct-20	Berenberg	\$1,768	\$1,850	\$1,750	\$1,550	\$1,400
06-Oct-20	Investec	\$1,775	\$1,953	\$1,880	\$1,800	\$1,350
28-Sep-20	Societe Generale	\$1,850	\$2,050	\$1,800	-	-
10-Sep-20	BNP Paribas	\$1,789	\$1,850	-	-	\$1,600
Average		\$1,790	\$1,990	\$1,867	\$1,773	\$1,555

Source: CIBC, Global Mining Group

- **Analyst consensus forecasts as at 30 November 2020 are set out opposite**
- **The average consensus gold price in 2023 (first production year for TKGM) is \$1,773/oz**
- **Long term consensus is \$1,555/oz**
- **KEFI presents NPV's within a range of price projections, of \$1,400-\$1,700-\$2,000**

Industry Cost Curve And TKGM's Position



Source: World Gold Council Website - GoldHub

- All in sustaining costs (“AISC”)* versus cumulative production for the gold industry is set out in the chart above from the World Gold Council. The global median in Q2-2020 was c. \$1,000/oz
- TKGM’s sits in the 2nd quartile, with AISC ranging between \$750/oz to \$950/oz at prices between \$1,400/oz - \$2000/oz (price impacts royalty which impacts AISC)

Finalised Financing Structure Value Accretive to Shareholders

- Tulu Kapi stake attributable to shareholders being increased significantly through financing
- Including the acceleration of the underground development, production oz attributable to KEFI shareholders has essentially doubled (from 45% of 140,000 oz to 65% of ~190,000 oz)

Tulu Kapi Gold Project	Assumed Long-Term Gold Price		
	US\$1,400/oz	US\$1,700/oz	US\$2,000/oz
NPV's for 100% of Project reported at KEFI 2020 AGM			
US\$ Millions	236	422	607
GBP Millions	189	337	485
NPV's for 45% of Project reported at KEFI 2020 AGM			
US\$ Millions	105	190	273
GBP Millions	85	152	218
NPV's for 100% of Project updated for Funding Structure			
US\$ Millions	238	406	573
GBP Millions	181	310	438
NPV's for 65% of Project updated for Funding Structure			
US\$ Millions	154	264	373
GBP Millions	118	201	284

Note: Tulu Kapi NPV's include production from the open pit and underground mines and are derived using an 8% discount rate. The NPVs are internally derived using independently created financial models of net cash flows after tax and debt service, based on the DFS for open pit and PEA for underground mining.



Excellence in Discovery

Saudi Arabian Projects

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



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 is a World Class VMS Project

- Hawiah is held through the KEFI-ARTAR JV (G&M): KEFI is the operator and owns 34%
- Located in the Wadi Bidah Mineral District, a 120 km VMS belt hosting >20 known deposits
- Maiden resource of 19.3Mt @ 0.9% Cu, 0.8% Zn, 0.6g/t Au and 10.3g/t Ag (Cu-equivalent grade of ~1.9% at current prices) declared after just 7 months of drilling (70 holes, 12,027m)
- PEA released Sept 2020 demonstrated a post-tax NPV₈ of US\$96M at August metals prices and an IRR of 22% based on ~70% of the maiden resource
- Further exploration success could yield substantial upside; doubling the size of the resource could lift the NPV₈ to US\$362M at the same prices

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

- **High priority VMS project to be advanced via further drilling, met testwork and studies**
- **Mining – underground long-hole open stoping**
- **Processing - two-stage flotation to produce separate copper and zinc concentrates, plus production of gold dore**

Components of PEA Revenue

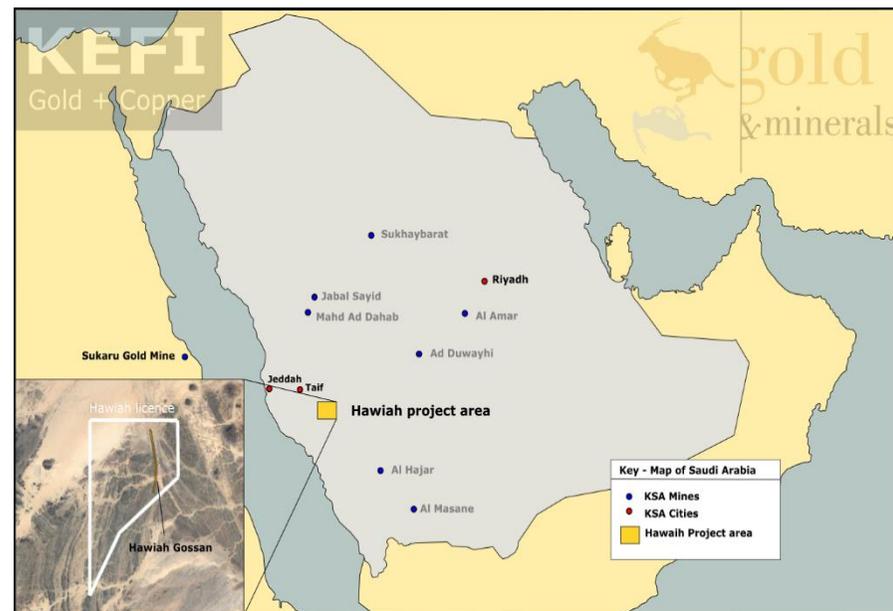
	Copper	Zinc	Gold	Silver
August 2020 Prices	\$6,603/t	\$2,315/t	\$1,956/oz	\$27.5/oz
RoM Grade	0.87%	0.78%	0.53g/t	9.9g/t
Overall Recoveries	87%	85%	69%	69%
Payable Metal	95.5%	85%	90%	90%
Annual Net Revenue	\$79m p.a.	\$20m p.a.	\$44m p.a.	\$11m p.a.
% of Total Revenue	52%	13%	28%	7%

Summary of PEA Economics (Base case, August 2020 metal prices)

Ore Processing Rate	2.0Mtpa
Life of Mine	7 years
Average Operating Costs - Annual	\$79m p.a.
Revenue - Annual	\$153m p.a.
Average All-in Sustaining Costs - Annual	\$85m p.a.
Steady-State Net Free Cash Flow – Annual, pre-tax	\$67m p.a.
After-tax NPV (8% discount rate)	\$96m
After-tax IRR	22%
Pre-production Capital Expenditure	\$222m

- **Next drilling program seeking to double the maiden resource**
- **Additional 20Mt resource at average grade of the Camp Lode would increase after-tax NPV to \$362M**

- Exploration focus has been under a 4.5km long gossan, drilled over 4.5km, to a depth of just 350m so far
- Three mineralisation zones: oxide zone near surface with supergene gold enrichment, a transition zone with copper, and a massive sulphide body
- Deposit remains open at depth and along strike
- Next phase of drilling is aiming to extend the Camp Lode at depth where previous drilling has indicated strong Cu grades averaging 1.3% Cu below the 1070RL depth level, with good widths. (N.B. all previous drilling is within the current resource model)
- Targeting a PFS by Q4-21

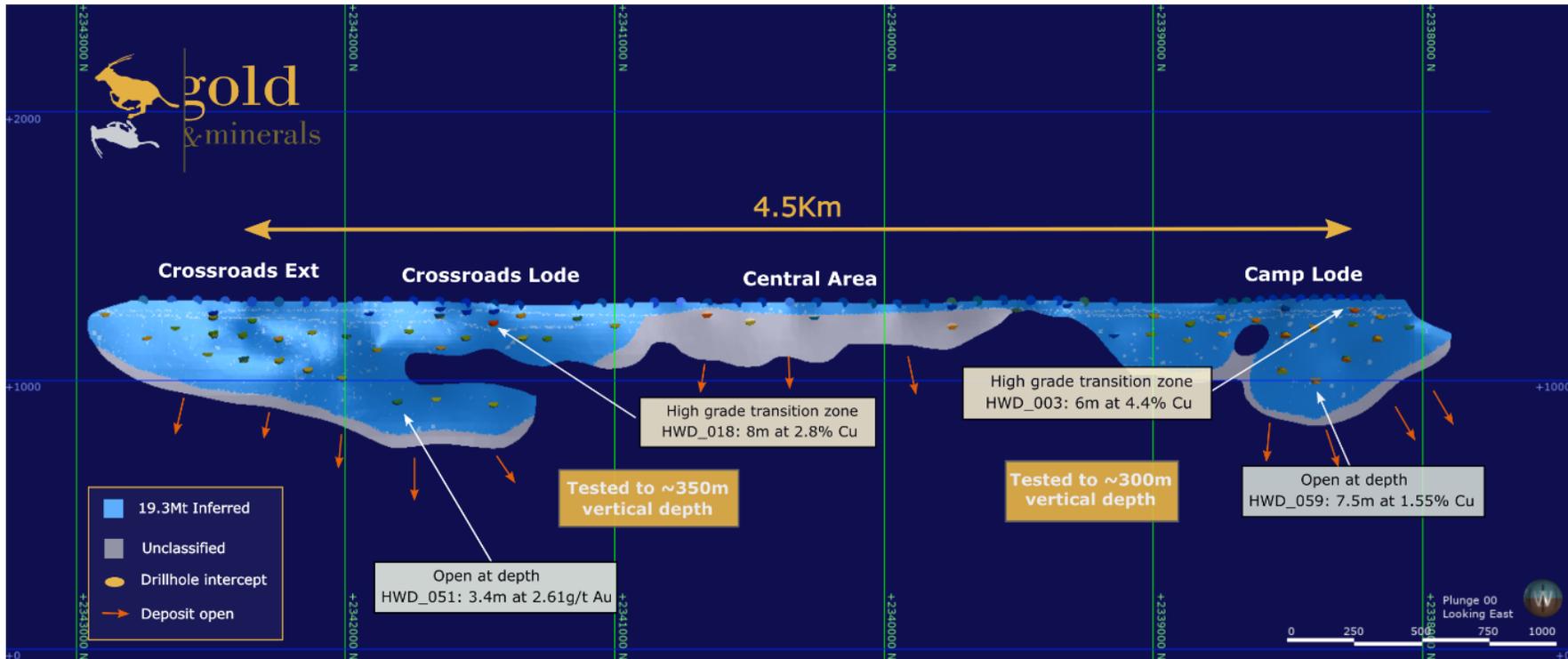


- **Good copper grades at depth at Camp Lode, and elevated gold near surface in Central area**
- **Crossroads Extension contributed substantially to the maiden resource; adding resource at depth at Camp Lode expected to enhance the overall resource grade**

Hole ID	Total Depth	From	Interval	True Width	Cu	Zn	Au	Ag
	m	m	m	m	%	%	g/t	g/t
Camp Lode								
HWD_003	60.3	38.7	8.8	6.0	4.40	1.50	0.65	15.60
HWD_005	389.6	358.6	12.4	9.0	1.27	1.12	0.66	14.13
HWD_059	350.5	321.3	14.6	8.7	1.55	1.03	0.36	11.80
Central Area								
HWD_006	40.0	14.2	5.7	4.0	0.06	0.09	3.09	5.70
HWD_008	44.6	12.2	3.9	3.0	0.18	0.25	3.90	5.9
Crossroads Lode								
HWD_018	106.1	73.0	12.7	8.0	2.77	0.14	0.83	13.62
HWD_022	47.4	23.4	8.0	7.0	0.02	0.01	3.80	58.50
Crossroads Extension								
HWD_042	167.5	134.1	19.3	13.5	0.66	0.82	0.66	12.79
HWD_061B	165.1	135.2	14.4	11.0	0.50	0.86	0.71	9.01
HWD_067	76.5	47.5	13.0	7.2	0.13	0.10	7.78	18.85

For further information, refer KEFI RNS "Maiden Hawiah Resource" dated 19 August 2020 and 3Q20 operational update, 23 October, 2020.

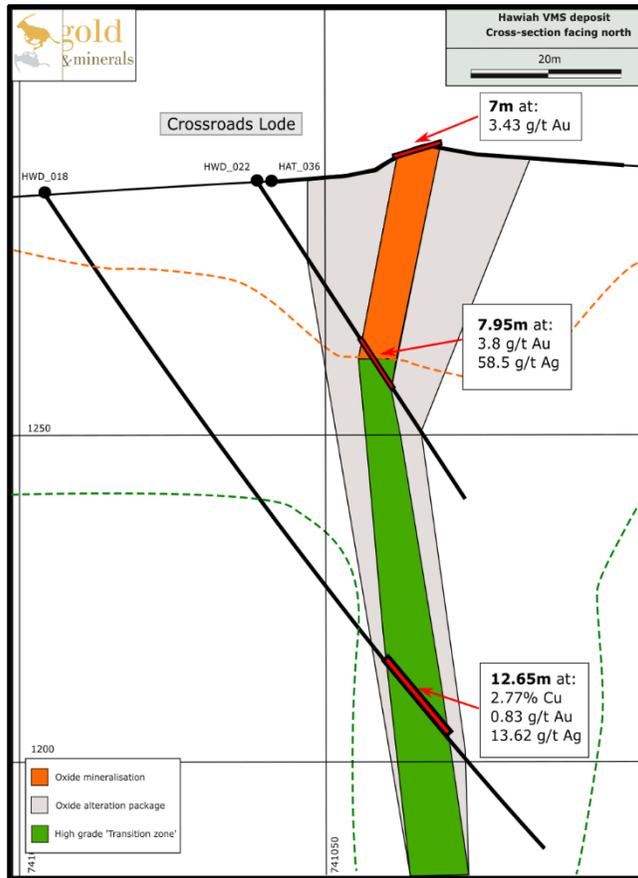
Long section showing extent of VMS mineralisation as currently identified and defined



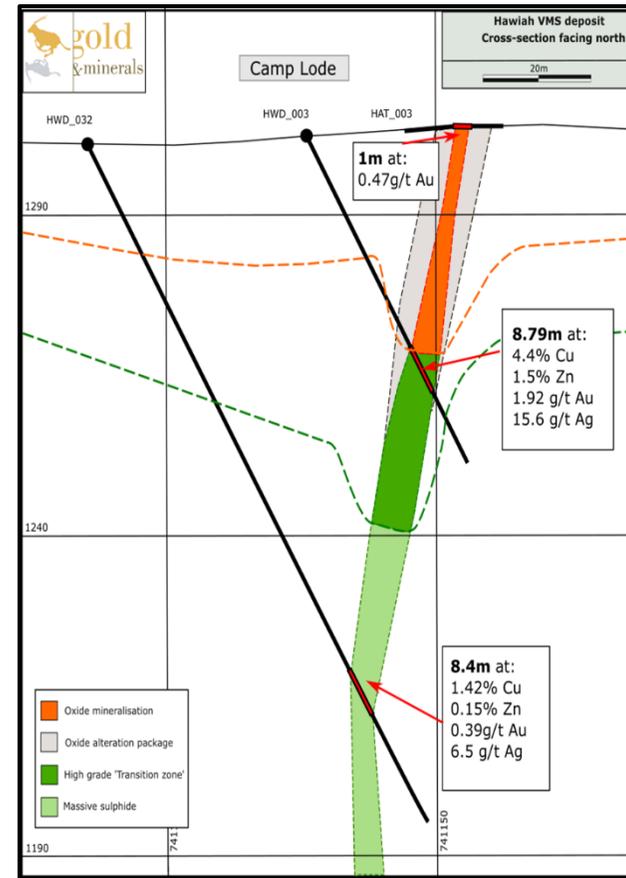
Current drilling program has intercepted massive sulphides below the Camp Lode, extending known VMS mineralisation by 470 metres

Hawiah Cross Sections Looking North Showing Good Correlation between Holes

Crossroads Lode



Camp Lode



Mesothermal or orogenic quartz vein hosted gold deposit located in the Asir Terrane in the central southern region of the Arabia-Nubian Shield, ~110km east northeast of Bisha City

	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**



KEFI
GOLD + COPPER

Thank You



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