

- Tulu Kapi Gold development targeted to be triggered this quarter
- Production 24 months later at average 140 K oz p.a.
- Potential uplift to 200 K oz p.a. from underground
- Project equity fully committed, debt-finance mandated
- Strong platform of partners, management and contractors
- During construction will drill satellite deposits near Tulu Kapi, and also the VMS walk-up targets in Ethiopia & Saudi Arabia



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

Summary

- Arabian-Nubian Shield since 2008. Made a discovery & an acquisition
- Market Cap £11M. Planned 50.1% beneficial interest in Tulu Kapi has NPV £44M now and £73M at start of production in 2 years
- NPV is net of debt, at US\$1,300/oz gold, on open pit 1M oz Reserves (JORC), discount rate of 8% on net cash flow after tax & after debt service
- NPV increases 50% with 10% increase of gold price or of processing rate
- Project equity \$58M (£44M) committed by Ethiopian investors (Government and financial institutional) for c. 50% of project equity
- Infrastructure bond issue mandate signed; independent expert report signed, drafted principal project contracts; management team expanded; community resettlement approved for triggering in Jan-Mar 2019.
- NPV's ignores underground deposit, Tulu Kapi district and Saudi assets
- During construction, will drill out satellite deposits and large VMS targets

Summary ⁽¹⁾

AIM code	KEFI
Share price - 12 mth	1.25p (low)/4.70 (high)
Share price (1/2/2019)	1.9p
Share Turnover	2M per day
Shares in issue	572 million
Market cap	£11M (c. \$14M)
Nomad	SP Angel

Shareholders over 3%

Board & Contractors	15%
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Analyst Coverage

Brandon Hill Capital
Edison

1) Data correct as of 1 Feb 2019

It has started happening 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 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 Ethiopia Federal Government consents required to trigger the Project now have been received; the central bank has also verbally agreed in principle to financing plans and we await formal endorsement**
- **The Oromia Regional Government consents on compensation and Resettlement Action Plan have been delayed due to the govt changes in Western Oromia Region. Now target this month instead of last month**
- **The Community supports the project, with no incidents in over 10 years**

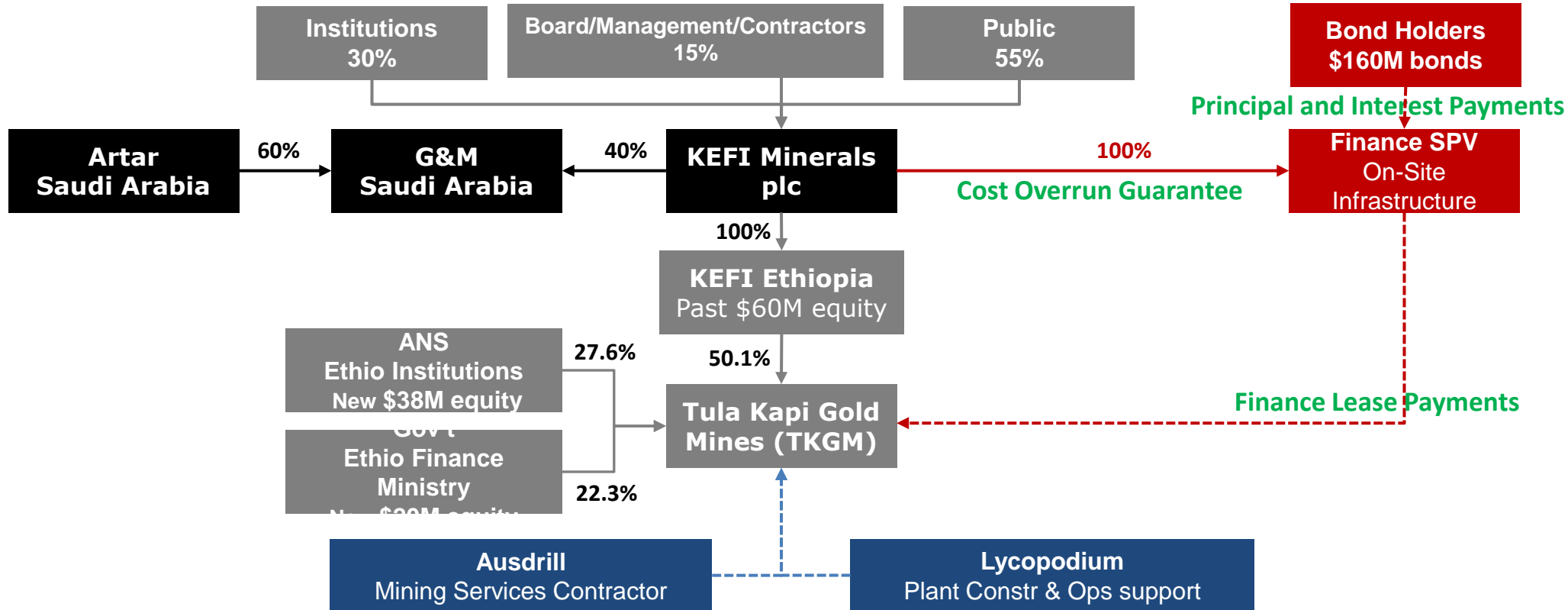


Drilling at Tulu Kapi

Community wants Tulu Kapi's development to start now. Authorities are ensuring everyone ready

Base line surveys have just been completed for social and environmental data

- There are no artisanal workings at Tulu Kapi because of the microscopic nature of the gold particles**
- There are no acid mine drainage ("AMD") issues at Tulu Kapi because of the lack of sulphides**



Finance SPV

- Domiciled in Luxembourg
- Owner of all on-site infrastructure (process plant etc) to be
- Leased to TKGM on a 9-year tenor with 2.5-year grace period
- Exercises control over gold proceeds
- To issue listed senior secured sinking fund bonds
- To appoint Independent monitoring engineers

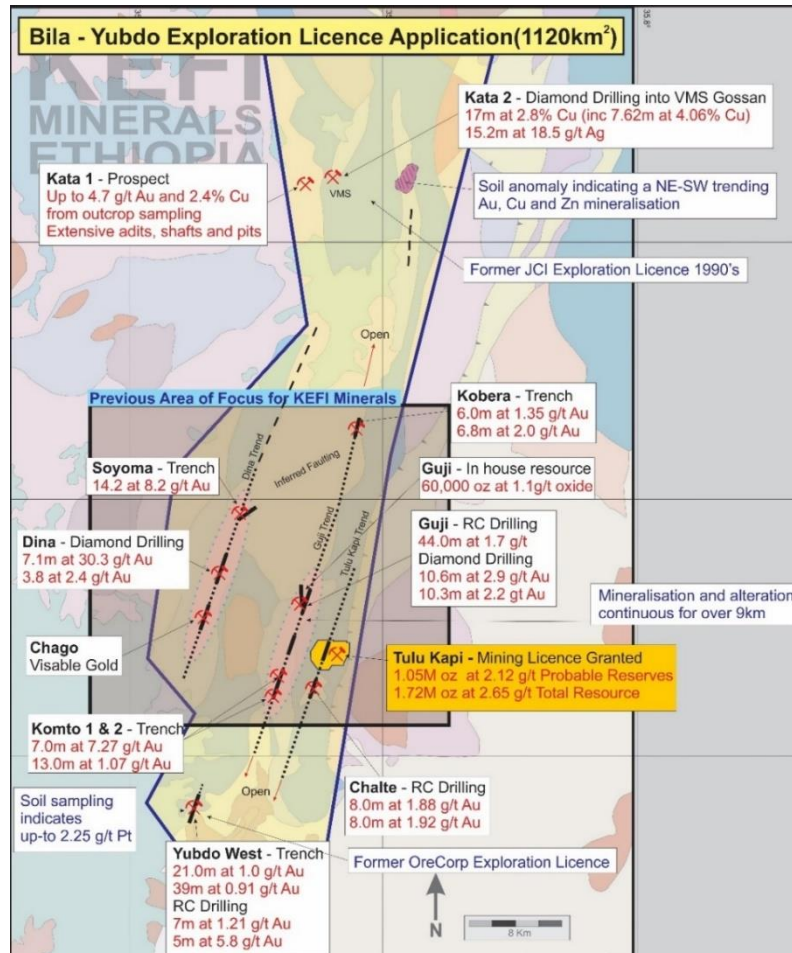
Bond Financing

- The placing of listed bonds formally mandated; remains subject to completion of documentation which can only proceed upon Prime Ministry endorsement. Whilst project technical due diligence reports have been completed, other compliance procedures remain to be complied with during and after drafting of full detailed documentation
- Funding timed to synchronise with project construction activities
- Pre-works started; 1st step on the ground is community resettlement
- Annual debt-service costs during production c. \$27M: base case EBITDA c. \$73M



Local community consultation before development starts at Tulu Kapi

Ethiopia - Opportunities for Satellite Deposits



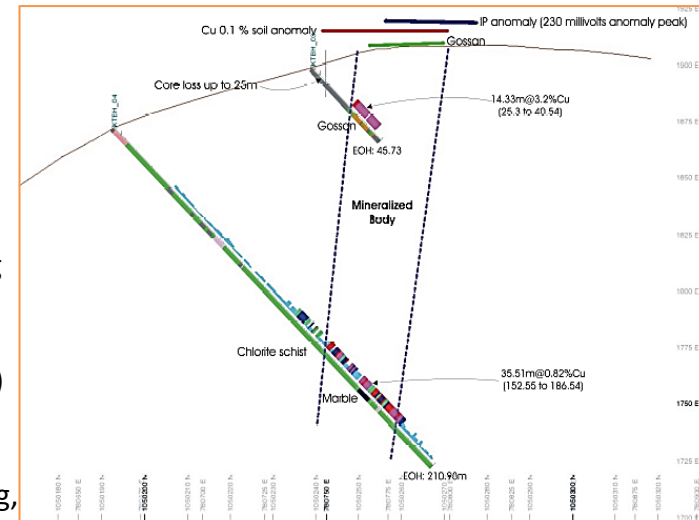
District Exploration Opportunities

KEFI can quickly add to Tulu Kapi open-pit gold production by developing:

- Potential for oxide ore in a series of shallow open-pits (40m depth) along the more than 9km of Komto-Guji Belt, all within trucking distance of planned TK plant
- Tulu Kapi plant has potential for elevated throughput rates on soft oxidised ore
- Preliminary metallurgical testing also indicates amenability for heap leach if TK plant capacity becomes restrictive

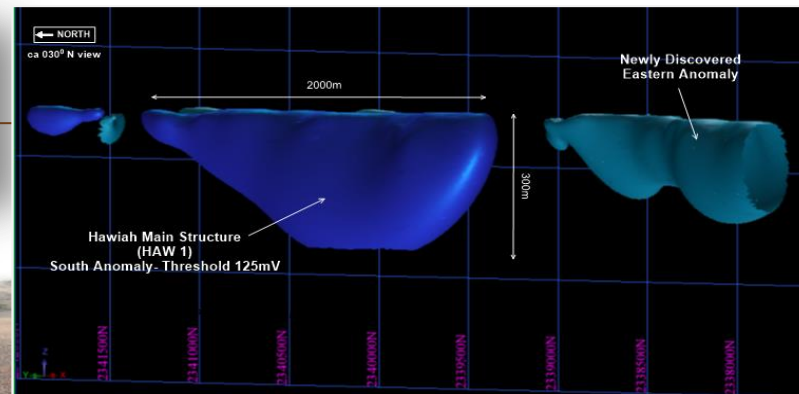
VMS Prospect

- High-grade copper in new VMS prospect within 50km of Tulu Kapi Mining Licence
- United Nations drilled six diamond holes in the 1970's along a 600m strike, mineralisation is open along strike and at depth, and soil geochemistry defines a >2km copper anomaly (gold not assayed)
- KEFI would twin some previous holes and extend the strike of the known 600m defined by UN drilling, mapping and IP



Hawiah Exploration Licence in Saudi Arabia

KEFI has Hawiah and other ELAs in the Wadi Bidah Belt which cover cumulative +12km of gold gossans on 24 VMS systems
BRGM drilling in 1980's on the gossans total 1.2Mt at 6.4g/t Au for 254koz contained gold



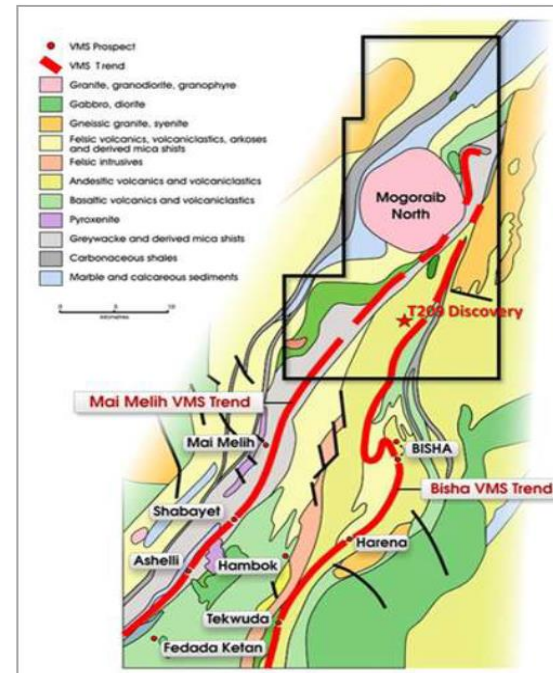
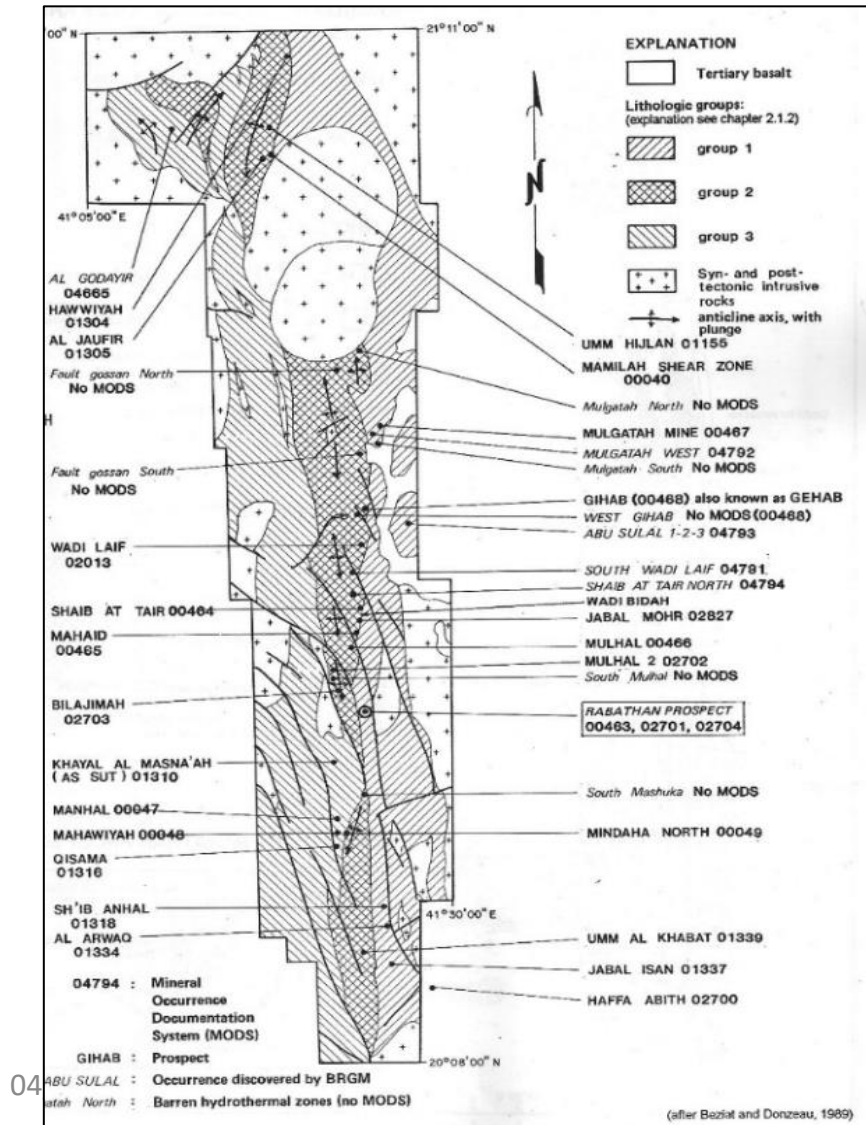
2km long, 300m from surface SP
anomaly “blue” >125mV

- Hawaiah gossan 6km long, 5-40m wide
- 51 Trenches, samples average 2-3g/t gold
- Never been drilled.
- Field work starts Q1-19



Saudi Arabia- 24 VMS Targets in the Wadi Bidah Belt

Comparison of 120km long Wadi Bidah Mineral District vs. the Bisha VMS Belt in Eritrea (right) (same scale).



G&M JV (via ARTAR) has registered applications for most of Wadi Bidah Minerals District



Mark Wellesley-Wood, Non-Executive Chair, Chair Technical Review Committee – BEng (Mining)

Mark is a mining engineer, with over 40 years' experience in both the mining industry and investment banking. He has been closely involved in mining activities in Africa, having started his career on the Zambian copper-belt. Mark is a former Executive Chairman and CEO of South African gold miner, DRDGold Limited, and a former director of Investec Investment Banking and Securities in London. He is currently Chairman of AIM quoted Tri-Star Resources plc.



Harry Anagnostaras-Adams – Managing Director – B. Comm, MBA, Fellow of Australian Institute of 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.



Norman Ling, Non-Executive, Chair Nominations Review 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.



Mark Tyler – Non-Executive Director – 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.



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.

Managing Director 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 - 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 independent, 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 interactive strategy workshops.

Brian Hosking - Planning

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 across the 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 for long-established clients.

**The mining fleet and operations will be provided by
Ausdrill/African Mining Services
Planning and Control by KEFI/TKGM**



Ausdrill / African Mining Services has developed a mainly African based business over a 27 year period where 97% of employees are nationals. It currently conducts mining operations for clients in Ghana, Mali, Bukino Faso, Senegal and drilling services in other countries also



Lycopodium is mainly African-based, having built 57 gold plants and worked in over 20 African countries over a period of over 20 years. It has also worked in Australia, Asia and Europe

Lycopodium will be co-ordinated and controlled by KEFI/TKGM

THANK YOU

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