

Update
27 November 2017



Above: the Ethiopian development site



Right: one of the Saudi exploration sites

**Clear plan. Strong partners, contractors
2Moz Gold in Resources, 1Moz in Reserves
Development Ready for 140,000oz...200,000oz pa
Assembling finance and construction contracts
Growth pipeline in a prospective minerals region**

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

Focus

- **Soon trigger development, First Production c.140,000 oz pa**
 - At \$1,250/oz, estimated cash flow of US\$74M pa before debt-service & tax. Payback of 3 years.
- **Target to lift production to a combined c.200,000 oz pa, from:**
 - First production from Tulu Kapi open pit, Ethiopia
 - Add underground mine below Tulu Kapi open pit, Ethiopia
 - Add oxide gold mine at Jibal Qutman, Saudi Arabia
- **Large pipeline of exploration targets:**
 - Satellite targets already identified around Tulu Kapi and Jibal Qutman
 - Exploration prospects in ANS already prioritised in KEFI database

Capital Structure

AIM code	KEFI
Share price - 12 mth	3.80p (low) 7.48p (high)
Share price (22/11/2017)	4.25p
Shares in issue	333M
Market cap	£14M (c. \$19M)
Key Shareholders*	
Lanstead	26%
Odey	18%
Lycopodium	\$2.5M Equity
Ausdrill	5%
Board	3%

* The shareholdings does not take into account the potential effect of the exercise of incentive options



Harry Anagnostaras-Adams – Executive Chairman – MBA (Australian Graduate School of Business)

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 while working with PricewaterhouseCoopers.



Mark Wellesley-Wood, Non-Executive Deputy 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.



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.



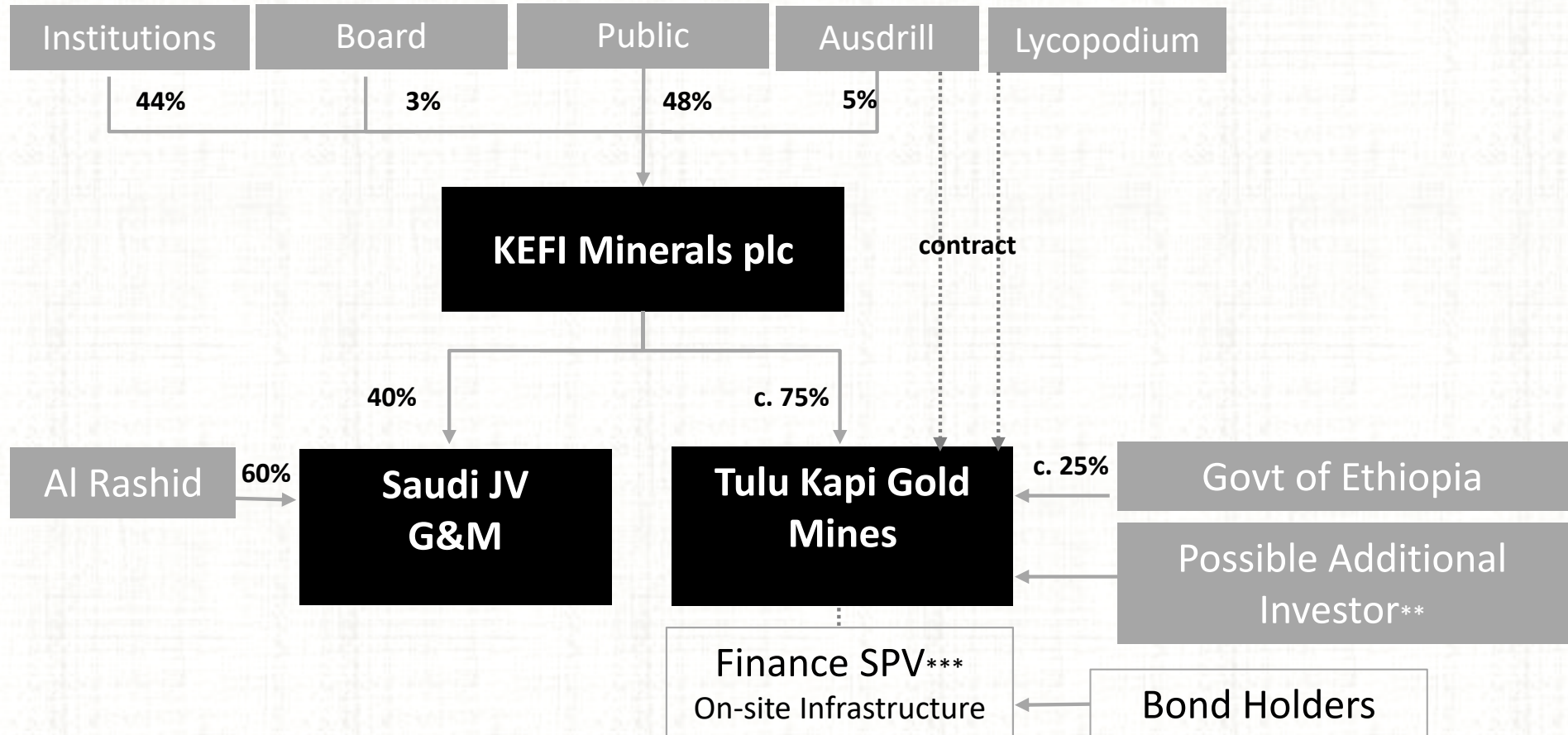
Ian Plimer – Non-Executive, Chair Exploration Review Committee – BSc Mining (UNSW) [Hons], PhD, FTSE, FGS, FAIMM

Ian is Emeritus Professor at The University of Melbourne where he was Professor and Head of the School of Earth Sciences (1991-2005). He was Professor of Geology (University of Newcastle 1985-1991) and Professor of Mining Geology (University of Adelaide 2005-2012). He serves on the Boards of Silver City Minerals Ltd and Niuminco Group Ltd and unlisted-companies Hancock Prospecting, TNT Mines Ltd and Perth Resources Ltd. He represents Hancock Prospecting on the Lakes Oil N.L. Board.



John Leach – Finance Director – BA Economics, MBA, MICA (Aust & Canada)

John has over 25 years' experience in senior executive positions in the mining industry internationally and is currently also a non-executive director 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.



• The shareholdings in KEFI Minerals plc do not take into account the potential effect of the exercise of incentive options.

** The Possible Additional Investor at project level (TKGM) has yet to be resolved. Other choices: issue equity at intermediate holding company level, or at parent company

*** The Finance SPV Board and ownership structure is being determined by the Placing Agents in consultation with the potential Bond Holders



Wayne Nicoletto, Chief Operating Officer and Managing Director, KEFI Ethiopia – BSc Metallurgy, Grad Dip Mining (WASM)

Wayne has 30 years' experience in the mining industry as a Metallurgist and a General Manager, specialising in start-up and operation of gold mines in Africa, Central Asia and Australia. Over the past 15 years, he has been primarily heading up operations in gold mines in Africa, including General Manager and Country Head of the Edikan Mine in Ghana and SMD in Guinea as well as Vice President of Operations of Boroo Gold Mine in Mongolia.



Kebede Belete – Country Manager Ethiopia – BSc (Geology), PhD, Mphil

Dr. Kebede Belete is a geologist with more than 25 years of experience. He has worked on exploration projects for the Ethiopian Ministry of Mines, Golden Prospect Mining Company, Minerva Resources and Nyota Minerals in roles including being Exploration Manager and Country Manager. Kebede has been involved with the Tulu Kapi gold project for more than 10 years.



Guy Ware - Project Manager, Plant Contracting Co-ordinator – BEng Civil and Construction (WASM)

Guy has undertaken planning and delivery of process facilities throughout the resources industry, focussing on gold and base metals projects in Australia and Africa. With considerable experience with world minerals processing leader Lycopodium, Guy has also been a project manager for GJ Engineering and Increva.



Simon Cleghorn – Resource Manager – BEng Mining Geology [Hons] (WASM), MAusIMM

Simon is a geologist with 24 years' experience in mining geology and project development with emphasis on resource and reserve estimation in gold and base metals mines. His experience has been in Armenia, Georgia, Russia, South East Asia and project review in Europe and South America as well as Australia. He has been responsible for production geology management, due diligence project review and management of mining studies, project upgrades, resource and reserve.



Sergio di Giovanni – Metallurgist & Dev. Manager, Value-Engineering – BSc Metallurgy (Murdoch), MAusIMM

Over 23 years' experience in operations in Australia, Asia, Europe, Mid-East and Americas. He has expertise in CIL, heap leach and flotation plants for gold, base metals and iron ore mines.



Geoff Davidson – Mining Engineer, Mine Contracting Co-ordinator – BEng Mining (WASM), FAusIMM

Geoff has over 25 years' experience in surface and underground mining with many years as Principal Consultant for a variety of major mining consultancies. Geoff has also had significant tenures with Snowden, Brandrill and Mining and Cost Engineering.

POSITION



Greatest value inflection created from discovery and triggering of development in prospective ground with pro-development Governments

Ethiopia

- Soon to trigger development at +2g/t Au open-pit reserve of 1Moz
- Target production to grow from initial c.140Koz p.a. Au
- Underground potential below open pit +1Moz target at +5g/t Au
- Tulu Kapi district targets for satellite Au deposits

Saudi Arabia

- Infill and extension drilling to confirm development of Jibal Qutman resources for gold production to self-fund huge exploration play
- Jibal Qutman district targets for additional shallow gold ore
- Hawiah 6km-long zone: very large copper/gold target

Current Tulu Kapi and Jibal Qutman resources support:

- Target c.200K oz p.a. gold production within 3 years of start

KEFI's large database and team's experience provides:

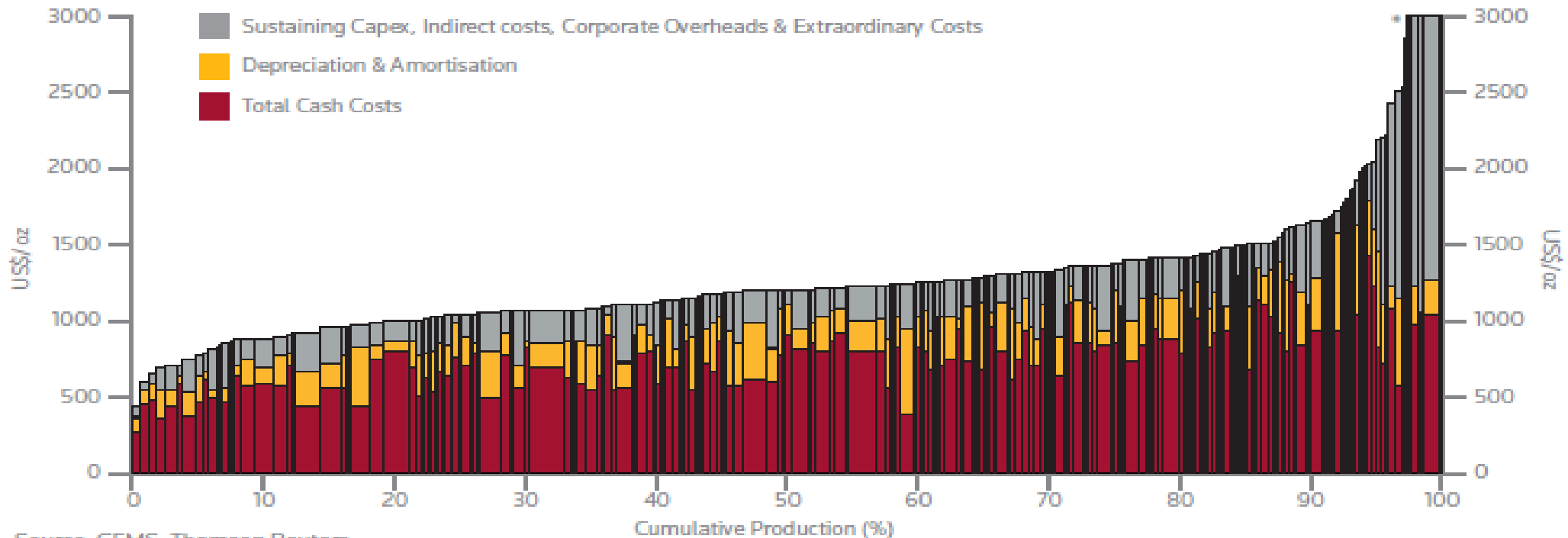
- Large pipeline of applications in both countries
- Potential to increase production

Location of KEFI's portfolio in the ANS



Tulu Kapi Project - robust cost position

KEFI Operating Cash Costs \$685/oz
including Sustaining Capex is \$773/oz and including Capex/Depreciation is \$948/oz

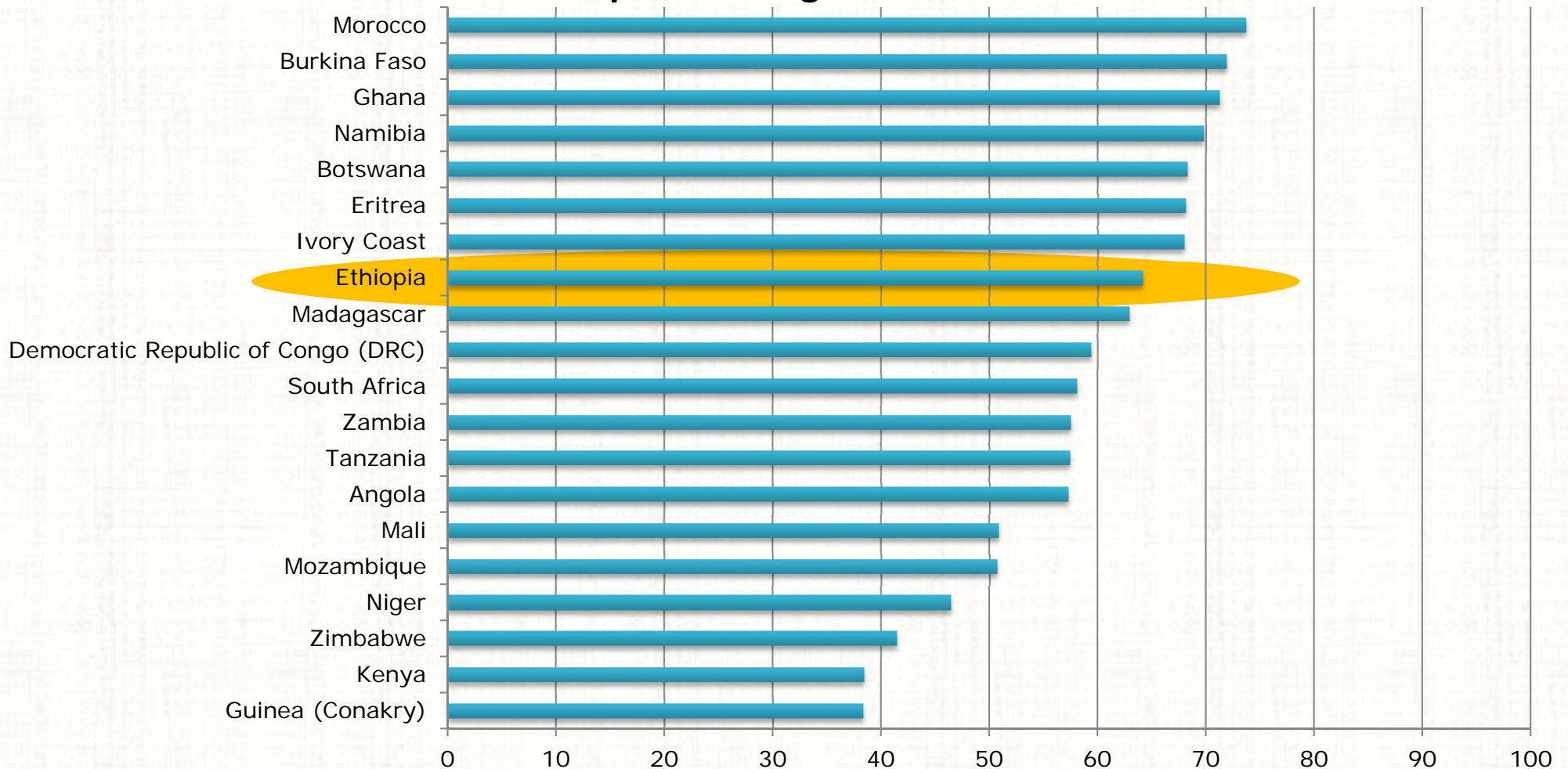


**GFMS's 2014 (Published in April 2015) All-In-Costs curve for the main global gold mining operations:
50% of gold mining sector is loss making on its own All-in costs basis at \$1,200 gold price.**

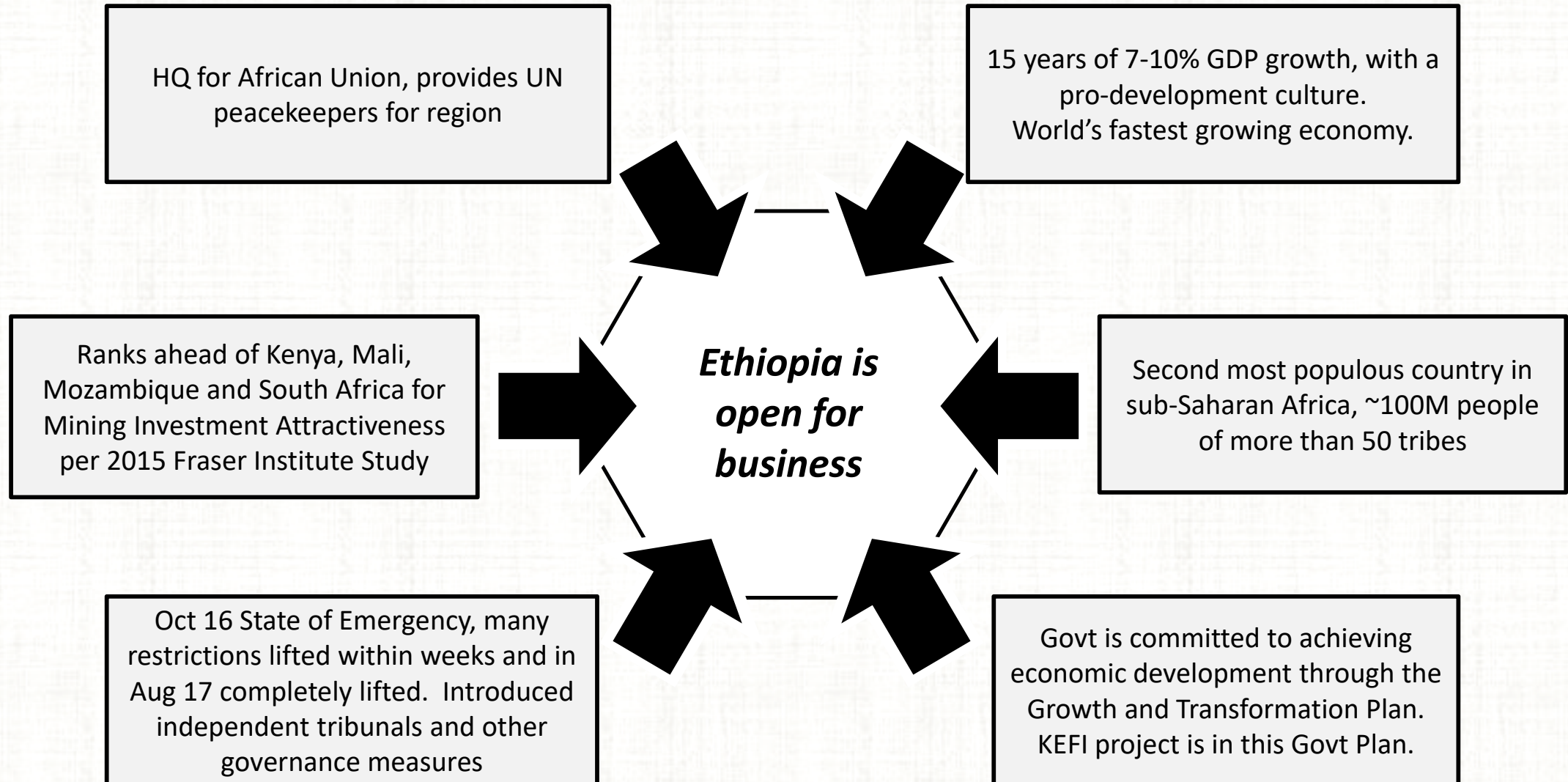
KEFI is exploring and developing mines in low cost jurisdictions

Ethiopia's Ranking for Investment Attractiveness

Ethiopia ranked 51 of 109 countries globally in 2015 Fraser Institute Survey
The table below shows Ethiopia's ranking is better than most African countries



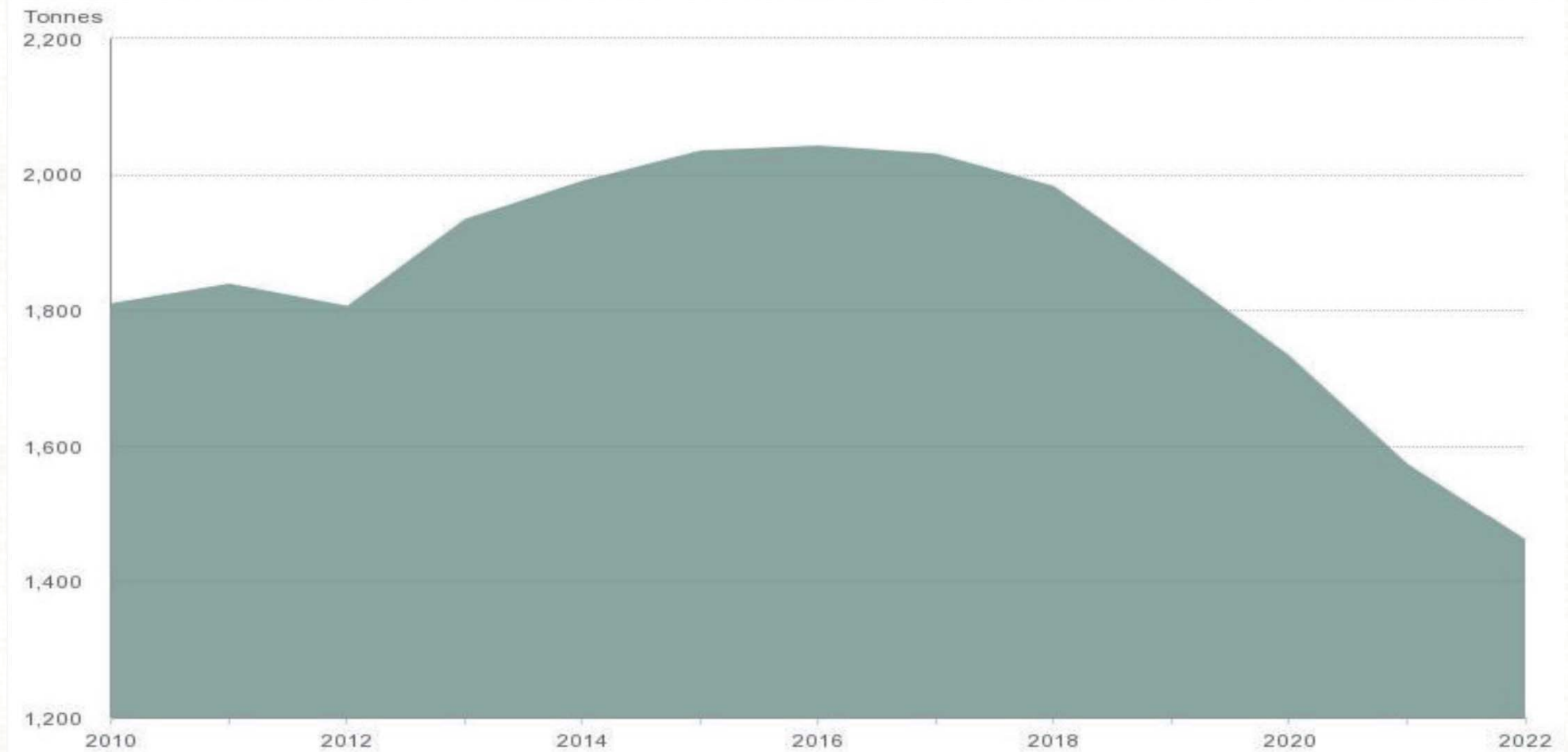
Ethiopia - A country on the rise



TIMING

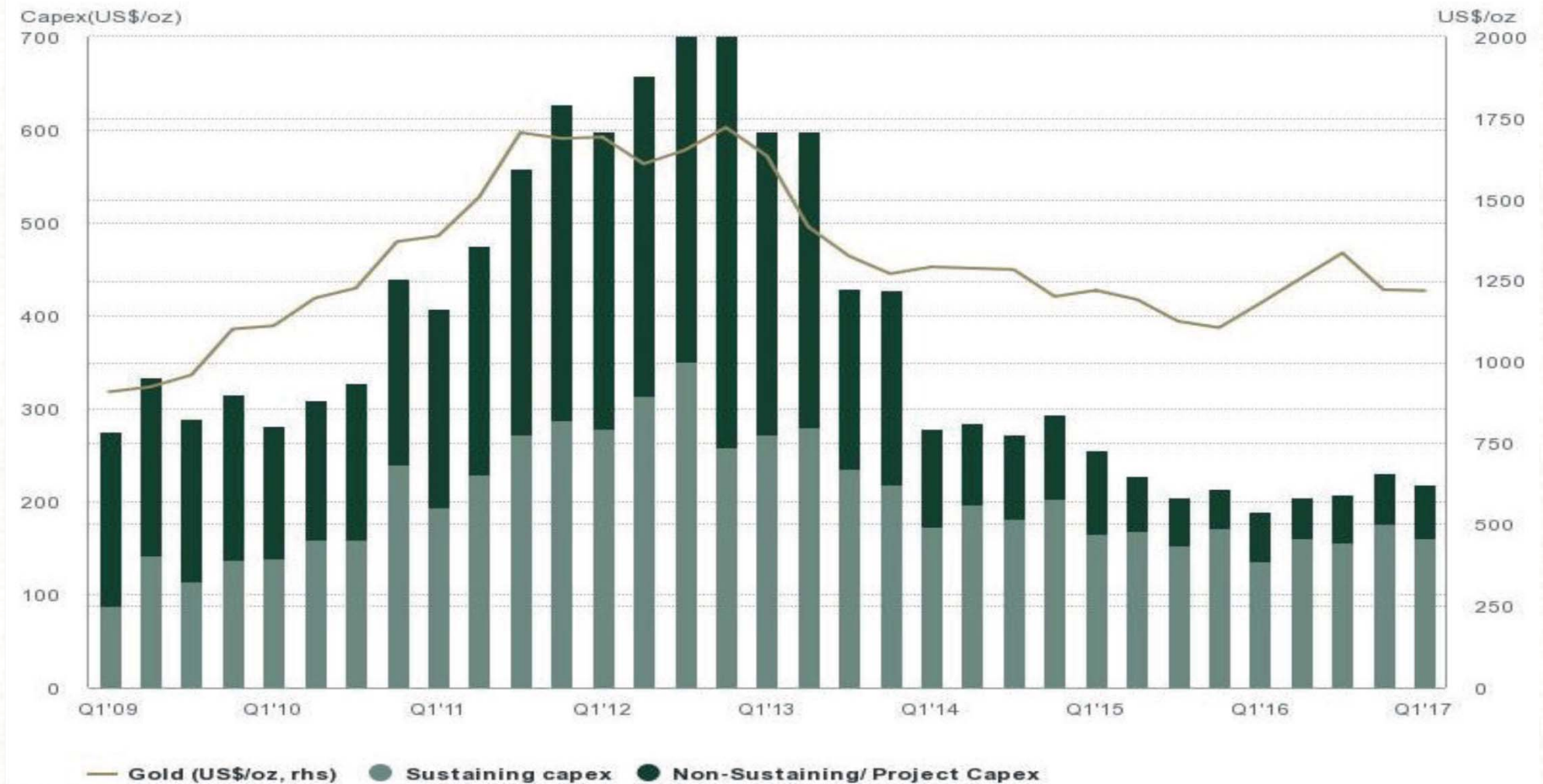


Gold Production of Currently Operating Mines



Source: Metals Focus Database of Mines, World Gold Council

Project Capital Expenditure – at multi-year lows



Source: Metals Focus Database of Mines, World Gold Council

Edison Investment Research:

Quote: Edison Report dated 2 November 2017

Valuation: Immediate 101% upside to the share price

- **Now that the higher throughput rate has been confirmed, we estimate that Tulu Kapi should be capable of generating average cash flows from operations of c £45.7m pa, which we value at £70.7m (15.9p per existing share, attributable), currently, using a 10% discount rate.**
- **Fully diluted at an assumed share price of 4.375p, our valuation is 8.79p/share, based on the net present value of expected future dividends. This valuation then increases to 15.44p in 2024 and further, to 19.19p (putting it on a contemporary P/E of 7.0x in FY23), in the event that KEFI is successfully able to leverage its cash flow from Tulu Kapi into other development assets in the region.**
- **In the meantime, investors can buy shares in the company on a resource multiple of just US\$8.31/oz, which is less than global average discovery costs of an equivalent resource base of US\$10.16/oz.**

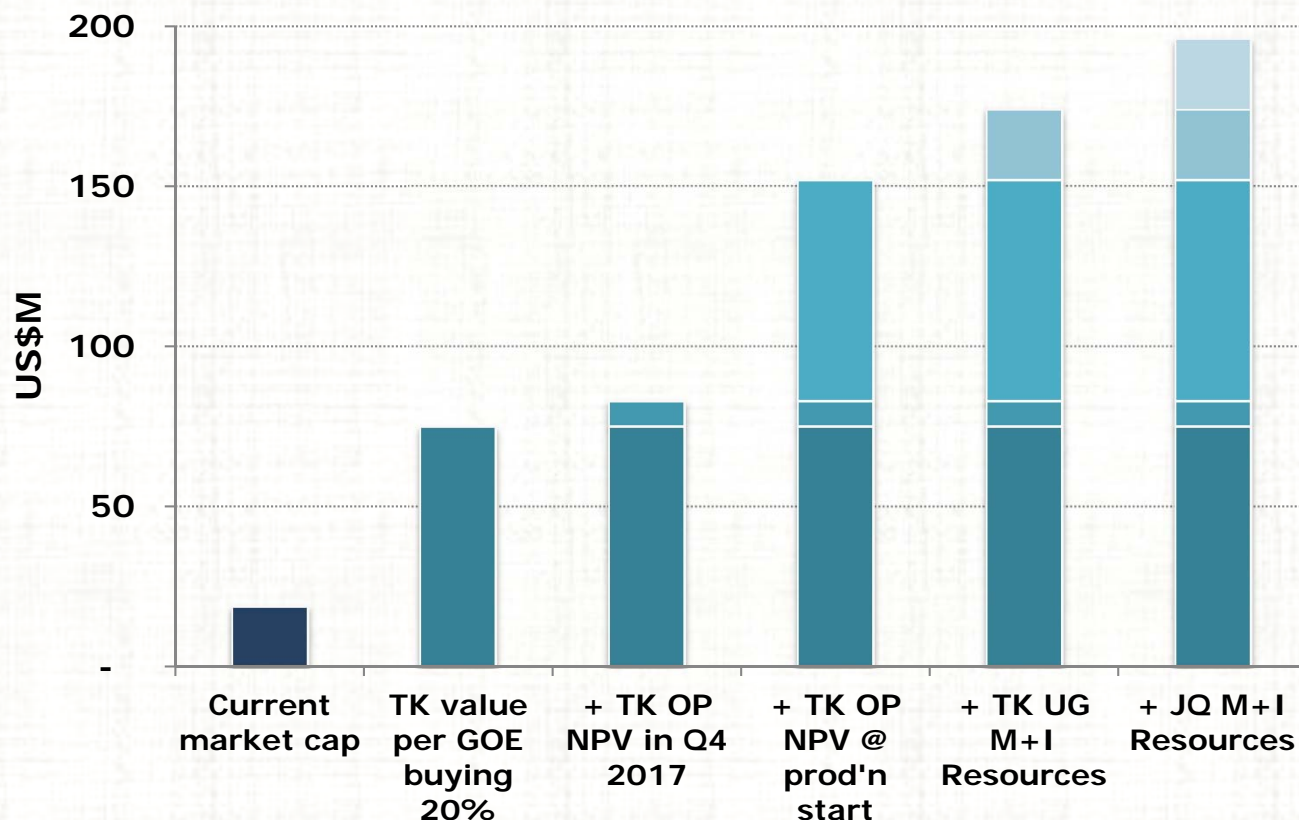
Undervalued compared to peer group of pre-development companies KEFI is today “FS completed” and is Financing to be “In Construction”

Gold Company Subgroup Averages	EV/NPV (x)	EV/Reserve (\$/oz)	EV/M&I Resource (\$/oz)	EV/All Resource (\$/oz)	EV/Prod (\$/oz)	
In Construction	1.19	155	100	61	159	
FS completed	0.72	113	80	51	125	
PFS completed	0.62	58	56	42	67	
PEA completed	0.49	89	74	66	102	
KEFI	0.32	29	22	21	31	
KEFI Premium/(discount)	EV/NPV	EV/Reserve	EV/M&I Resource	EV/All Resource	EV/Prod	Average
In Construction	-73%	-81%	-78%	-66%	-80%	-76%
FS completed	-56%	-74%	-73%	-60%	-75%	-67%
PFS completed	-49%	-50%	-61%	-52%	-53%	-53%
PEA completed	-35%	-67%	-71%	-69%	-69%	-62%

Source: Cantor Fitzgerald Europe research, June 2017. NPVs estimated at gold price of \$1,300/oz.

Examination of these statistics for companies that progress through start-up indicates that higher multiples can then apply. For instance, the Cantor Fitzgerald sub-group of 6 new gold producers indicates an average of EV/Reserve and EV/M&I Resource increasing to \$314/oz and \$262/oz, respectively.

Comparison of Current Market Capitalisation With GOE Entry Price, NPV's and Cantor Peer Stats



- Lowest graphed basis for valuation is current market cap
- Highest graphed basis for valuation equates to c. 37p price per current issued share
- Closing the residual funding requirement of c. \$20M will involve equity issue at project, intermediate or parent company level
- Completing funding and triggering development may allow focus onto the various measures of value based on KEFI's asset portfolio
- PEA's for both Tulu Kapi Underground and Jibal Qutman show NPVs > highest graphed basis for valuation shown in this graph

Notes:

- Tulu Kapi NPVs are @ 8% real discount rate on leveraged after-tax cash flows at gold price = \$1,250/oz and DFS Update
- Cantor Fitzgerald Europe research (see Slide 12) estimates average EV/M+I Resource multiple for selected projects with completed PEA = \$74/oz
- Tulu Kapi underground M+I Resources (220Koz) valued at \$100/oz – greater than CFE average as will utilise TK open pit infrastructure and permitted
- Jibal Qutman M+I Resources (773Koz) valued at \$30/oz – less than CFE average as stand-alone project yet to be permitted

FINANCIALS



Key Points of the Tulu Kapi Expansion Plan

(100% of Tulu Kapi Gold Project – Open Pit only)

	2017 1.9-2.1Mtpa	2017 DFS Update 1.5-1.7Mtpa	2015 DFS 1.2Mtpa
Average head grade	2.1g/t gold	2.1g/t gold	2.1g/t gold
Total gold production	980K oz	980K oz	961K oz
Ore processing rate	1.9-2.1Mtpa	1.5-1.7Mtpa	1.2Mtpa
Cash Operating Costs	US\$685/oz	US\$684/oz	US\$661/oz
All-in Sustaining Costs (excl. initial capex & debt)	US\$773/oz	US\$777/oz	US\$780/oz
All-in Costs	US\$948/oz (before debt) \$US1,051/oz (after debt)	US\$933/oz (before debt) \$US1,024/oz (after debt)	US\$906/oz (before debt) N.A (after debt)
IRR	28% (before debt) 60% (after debt)	22% (before debt) 40% (after debt)	28% (before debt) N.A (after debt)
NPV at start of construction (8%, real after tax)	US\$116M (before debt) US\$74M (after debt)	US\$97M (before debt) US\$70M (after debt)	US\$125M (before debt) N.A (after debt)
NPV at start of production (8%, real after tax)	US\$295M (before debt) US\$131M (after debt)	US\$272M (before debt) US\$127M (after debt)	US\$256M (before debt) N.A (after debt)
Payback	3 years	3 years	2.5 years
Net Operating Cash Flow (EBITDA). 1st 3 years	US\$74M p.a.	US\$62M p.a.	US\$50M p.a.

Note: The metrics tabulated above are for the open pit only, gold price of US\$1,250/ounce flat over life-of-mine and are on an after-tax basis 19

-
- Stage 1
Stage 3

	\$M
Total funding needs before project financing structure, including corporate and exploration	229
Extra funds required for project funding structure, mainly for interest during grace period	33
Total Applications	262
Finance SPV bond funds on-site infrastructure + finance costs during 30 month grace period	140
Working capital facilities (to be formalised during 2018-19 as detailed operational budgeting is completed)	17
Ethiopian Government finances off-site infrastructure	20
Equity funds already invested (\$60M) and committed (\$5M)	65
Equity funds to be injected by KEFI at project or parent level, at debt drawdown	20
Total Sources	262

Risk Management:

- The mandated bond proposal has a 2.5 year grace period for construction and start-up, followed by a 6.5 year repayment period
- Sensitivity analyses conducted by financial advisers indicate that scheduled commitments are met comfortably under a range of stress-testing assumptions including that gold sits flat at US\$1,100/oz for the 9 years or that head grade averages 1.7g/t instead of 2.1g/t. This lower grade scenario has been modelled from first principles by applying bulk mining only without any application of the intended targeted selective mining.

- **Community:**

- The Government needs to trigger the first physical activity, being the installation of infrastructure into the new host lands as part of the planned community resettlement program (Q4-17 and Q1-18).

- **Finance:**

- Government approval has been sought for the US\$140 million infrastructure finance draft documentation
- Placing of the listed bonds will formally commence upon all principal documentation being finalised, with drawdown expected to follow 3 months later around the end of Q1-18, timed with construction activities.

- **Construction and Commissioning:**

- to maximise efficiency at drawdown, various pre-works are planned
- major construction and commissioning schedule is 24 months from finance drawdown, (Q2-18 to Q1-20)

- **Repayment:**

- commences for project company TKGM 30 months after drawdown, Q4-20

Some of the Key Risk Management Features of the Mandated Project Finance

- All consortium principals:
 - are listed companies or Government, providing transparency, regulated corporate governance and accountability at all levels and for all roles
 - have both a project responsibility and a project investment commitment: Government to fund \$20M and operate all off-site infrastructure, Ausdrill to fund c. \$50M of mining fleet which it operates, Lycopodium to construct the plant and provide a performance guarantee; and project company TKGM (KEFI 75% and Govt 25%) will have invested \$100M of equity and will control the project
- The TKGM finance structure is designed to protect both the project and the bond holders:
 - finance lease from Finance SPV to project has 9-year tenor, 2.5-year grace period
 - bonds issued by Finance SPV to be listed and fully collateralised
 - Independent specialist advisers used as required by bond investors, via placing agent
- Ausdrill to get paid by delivering tonnage to feed the plant and Lycopodium to get paid for a process plant that performs, with both sets of performance criteria to be contractually specified up-front

ORGANIC GROWTH PIPELINE



Drilling at Tulu Kapi in Ethiopia



Tulu Kapi - Mineral Resources and Ore Reserves

Tulu Kapi Mineral Resource totals 20.2 million tonnes at 2.65g/t Au, containing 1.72 Moz Au

Open Cut Reserve totals 15.5Mt at 2.12 g/t Au for 1.05 Moz Au. (Data from Snowden resource report February 2015)

JORC (2012) Resource category	Reporting elevation	Cut-off (g/t gold)	Tonnes (million)	Gold (g/t)	Ounces (million)
Indicated	Above 1400 RL	0.45	17.7	2.49	1.42
Inferred	Above 1400 RL	0.45	1.28	2.05	0.08
Indicated and Inferred	Above 1400 RL	0.45	19.0	2.46	1.50
Indicated	Below 1400 RL	2.50	1.08	5.63	0.20
Inferred	Below 1400 RL	2.50	0.12	6.25	0.02
Indicated and Inferred	Below 1400 RL	2.50	1.20	5.69	0.22
Total Indicated	All		18.8	2.67	1.62
Total Inferred	All		1.40	2.40	0.10
Total Indicated and Inferred	All		20.2	2.65	1.72

Planned
Open Pit Mine
Potential
Underground Mine

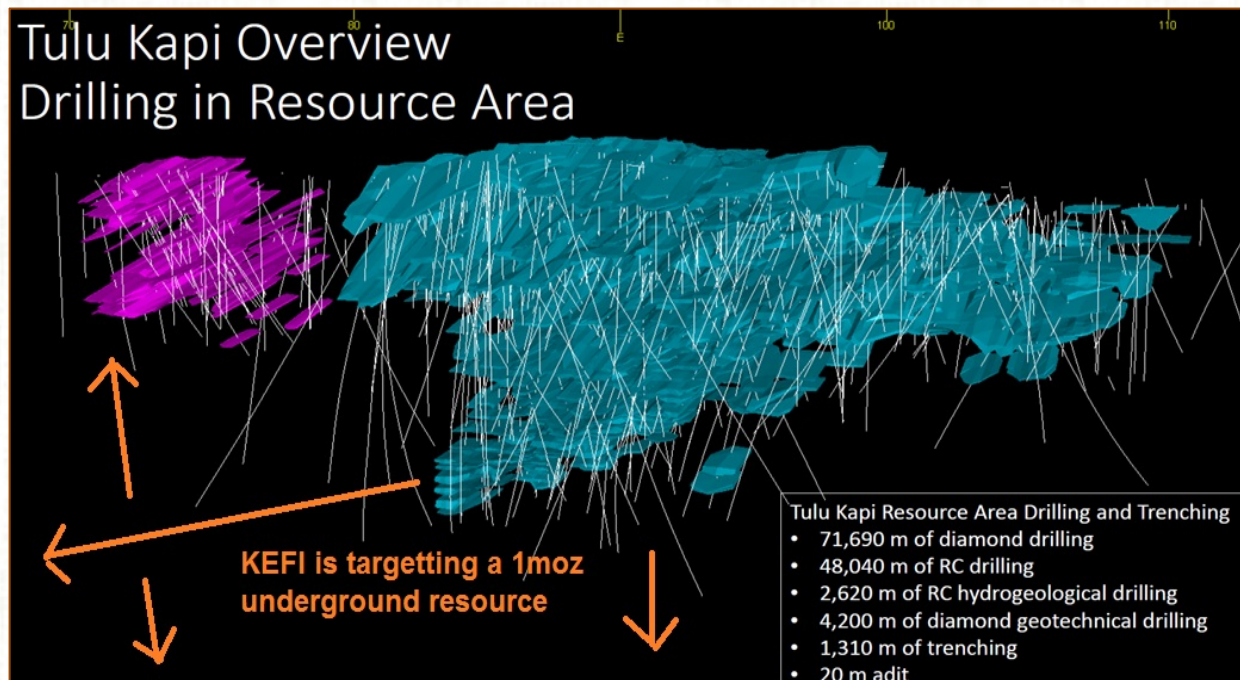
Mineral Resources were reported above and below the 1,400m RL to reasonably reflect the portions of the resource that may be mined via open pit and underground mining methods

JORC (2012) Reserve category	Cut-off (g/t Au)	Tonnes (million)	Gold (g/t)	Ounces (million)
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		15.4	2.12	1.05

Trenching at Tulu Kapi To sample one of the first lodes to be mined



Tulu Kapi – Underground Mine Potential excluded from project economics at this stage



View looking east

- Base Case PEA on the August 2014 Resource of 1.45Mt at 6.3g/t Au, containing 333,000 oz Au, outside and under the planned open pit
- Applied mining dilution of 15% at 0.75 g/t Au and 10% ore loss
- Converted (76% conversion rate) to a mineable resource of: 1.3Mt at 5.2g/t Au, 217,000 oz Au

Gold mineralisation may extend deeper and 600 to 800m further to the north - **potential for 1Moz below open pit**

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 Arabia: 40% JV with Al Rashid Family “Artar”



*Red Hill
at Jibal Qutman,
In Saudi Arabia*

Exploration projects in Saudi Arabia



KEFI database includes the mineral occurrence data set (“MODS”) which contains the coordinates, exploration history and resource potential compiled by the BRGM and USGS, of the 5,002 MODS in the Arabian-Nubian Shield. This has allowed KEFI to rapidly field-assess available areas and apply for ground with walk-up drill targets.

	A	B	C	D	E	F	G	H	Q	R	S	T	U	V	W	X	Y	Z	
1	Mainmods	Mods_ass_g	Quad	Name	Long	Deg	Min	Sec	Type	Subst_prim	Second_sub	Morphology	Hostrock	Exploratio	Analysis	Resources	Comments	Hydroth	
2	1	1, 712, 4654	23-40	J. Sayid, J. Sayid (1-4), Umm Safiyah	40,56,10	40	56	10	mining project	Cu,Zn,Ag,Au,	py,po,Te,Fe,asp,	stratiform, stockwork,(4 orebodies)	carbonate sericite-tuff, rhyolitic tuff, chert	OW, M, Gc (tr), Gp, Uw, Dr (c),		(drill CALC) 23.6 Mt at 2,52% Cu, 1.5 gt Au, 40 g/t Ag, 45 t Au, 945 t Aq		Se,Ch,Si,He,Li,y,Mch,	
3	2	297,311	24-41	As Safra	41,53,16	41	53	16	prospect	Cu,Zn,Ag,Au,		stockwork,shear in carbonates	mafic to felsic tufs, sheared dolomitic metavolcanites, rhyolites dykes,				Ch,Si,Se,Mch,		
4	3	3, 365,	23-40	Mahd Adh Dhahab,	40,51,40	40	51	40	operating mine	Au,Ag,Cu,	Te,py,Zn,Pb,	veins (N05E),+ lens body, stockwork, (1000 x 400 m area)	volcanoclastic rock, epiclastic rock, rhyolite porphyry	OW, Gc, Gp, Dr, Fb, Uw,		(CALC) 1Mt at 30 g/t Au,73 g/t Aq, 30 t Au,			
5	4	4, 1489,	23-45	J. Idsas,	45,11,03	45	11	3	prospect	Fe,Mg,	Fe,	lens, massive (N30W)	andesite,gabbro,carbonate,diorite,	W,M,Gp,Dr (c),Fb,		(INF): 300 Mt at 20% Fe,			
6	5	5, 140, 139, 1357, 1606, 1554, 1555, 1556, 1557, 1558, 1559, 1560, 1566, 1567, 1568, 1569, 1572, 1573, 1574, 1575, 1576, 1577, 1578, 1579, 1580, 1581, 1582, 1583, 1584, 1585, 3439, 3440, 3441, 3442, 3443, 3444, 3445, 3446, 3447, 3448, 3451, 3452, 345	24-44	Sidriyah, Sidriyah area,	44,20,24	44	20	24	prospect	Ag,Pb,Zn,	py,asp,W,	vein (N50E),(N80W),stringer, dissem.,(600 x 150 m)	granite,gneiss,biotite schist,	OW,M,S (gr) Gc (all),Gp,Dr,	155 g/t Ag (aver gr.),		(INF): 100-150 t Ag,	high values, exploration at depth recommande d,	
7	6	6	23-45	Selib,	45,15,23	45	15	23	prospect	Au,Cu,		vein (N20E),placer,stockwork, breccia,dissem. (450 x 15 m)	ultramafic rock,carbonate,volcano-sedimentary rock,rhyolite,	OW,M,D (gr,du,ro),Gp,D r (p),G	(so.geoch. aver.) = 1 g/t Au,		rhyolitic breccia warrant exoloration.	Si,Ca	
8	7	7	23-45	Fawarah,	45,12,38	45	12	38	prospect	Au,Cu,		vein (NS), placer,dissem.	gabbro,ultramafic rock,carbonate,greenstone,chert,	OW,M,G (so,ro),Gp,Dr (p),	(aver. drill): 0.5 g/t Au,			Si,Ca,Py	
9	8	8, 3507	23-45	Al Amar,	45,04,13	45	4	13	mining project	Au,Zn,Pb,Cu,	py,Ba,po,Te,	rein (N60W), stockwork,dissem	tuffite,andesitic,rhyolitic tuff,	M,Gc (tr),Gp,Dr (p,c),U.w.,Fb		(IND): 1 Mt at 10 g/t Au, 10 t Au,and 2.1 Mt at 2.4 g/t Au,8.1 g/t Ag, 1.8% Zn,		Ma,He,Ep,Ch,S Ba,Ta,Ca	
																(EST):zone A: Au, Cu, An, zone	banded),no		



Local community consultation before development starts at Tulu Kapi

Email: info@kefiminerals.com

Website: www.kefi-minerals.com

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

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

THANK YOU

