

Arabian Nubian Shield - Ethiopia and Saudi Arabia. KEFI is 1st mover in both countries and has strong local partners

Govt has started development activities for Tulu Kapi Gold Mine and full development poised to start July 2019

Exploration has started in Saudi Arabia plus in H2-19 in Ethiopia



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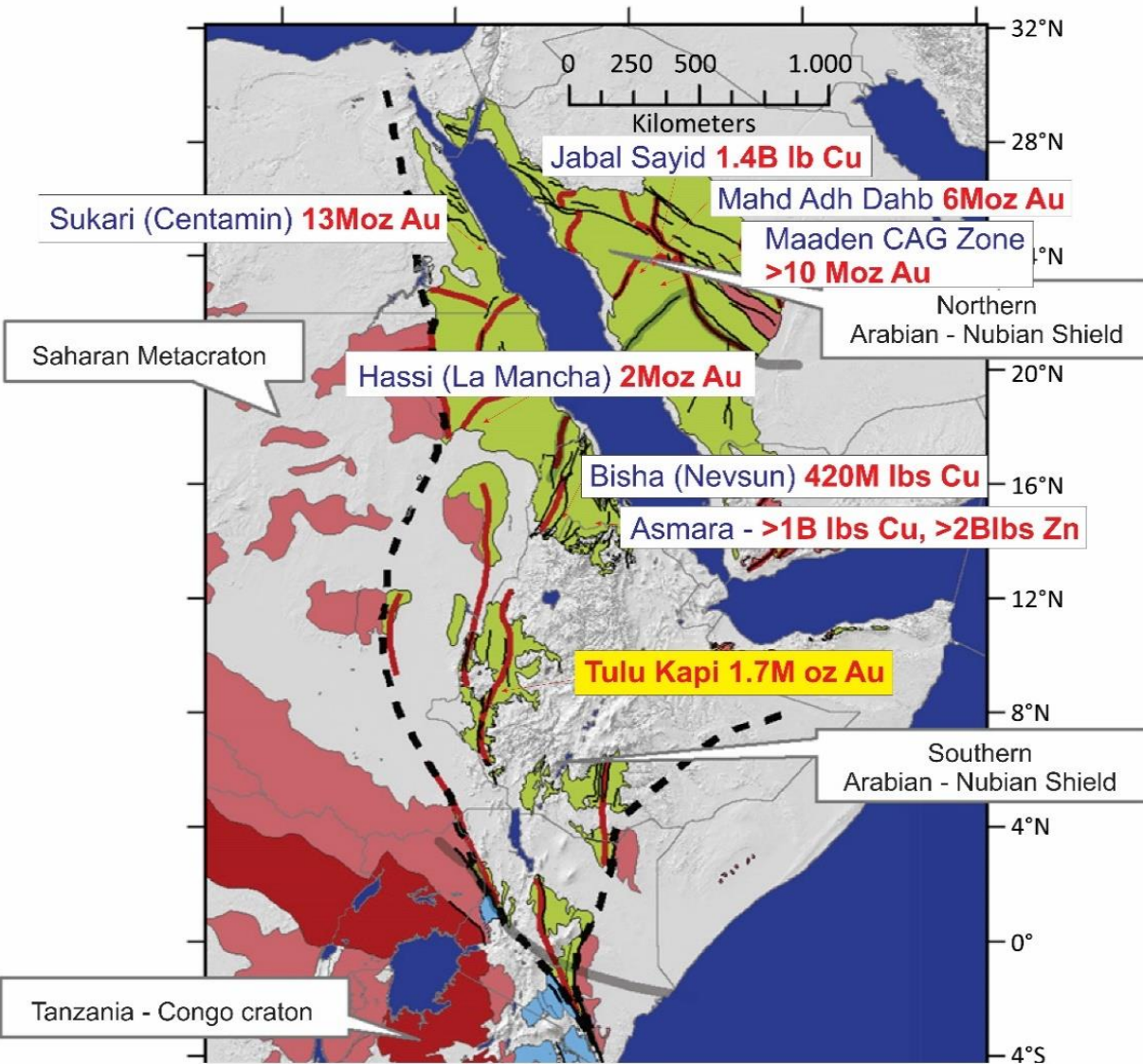
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Note: All references to \$ within this presentation refer to US dollars.

Why the Arabian Nubian Shield?



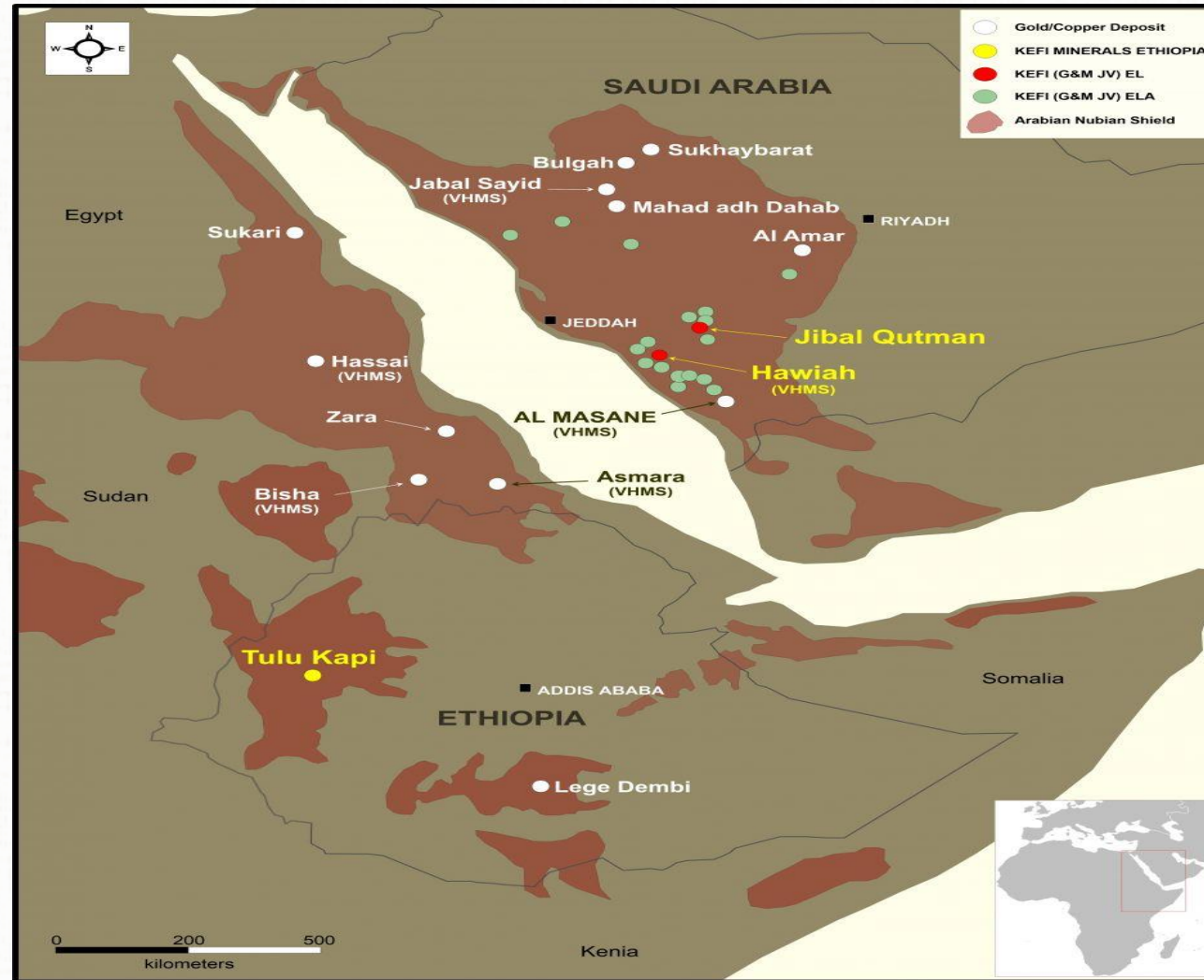
It is early days but world-class discoveries have already been made in the Arabian Nubian Shield.

Arabian Nubian Shield can be as productive as the comparable Australian shield which grew from <10tpa gold in 1970's to >300 tpa now. Plus other minerals.

KEFI was invited into Saudi Arabia and Ethiopia and we were able to establish a pole position in both countries.

KEFI's patience and commitment is now being rewarded due to significant changes in policy, attitude, leadership and actions of Governments in Ethiopia and Saudi Arabia.

KEFI in Saudi Arabia & Ethiopia



Why KEFI ? Transparency, Fundamentals, Timing

Transparency:

- normal regulatory reporting plus:
 - quarterly updates and Q&A webinars.
 - all plans and published project numbers independently verified.

Fundamentals:

- Market Cap £10M.
- Shareholders' aggregate invested capital in Tulu Kapi Gold Mines is US\$120-130M (say £100M) including past & additional committed investment. KEFI beneficial interest planned to be 45% (say £45M).
- NPV of open pit after debt and after tax, at 8% discount rate: US\$117M (£90M) for 100% and US\$53M (£40M) for KEFI at 2019, and US\$193M (£148M) for 100% and US\$87M (£66M) for KEFI at start of production 2021.
- Estimated average TKGM EBITDA of US\$72Mpa (£55Mpa) over 8 years and annual debt-service costs during production of US\$28Mpa (£22Mpa). Net cash flow US\$44Mpa (£33Mpa) of which £15Mpa attributable to KEFI. Open pit only.

Ethiopia:

After losing over two years in states of emergency 2016-2018, now strong pushing by Govt, partners, contractors, financiers.

Prime Minister issued instructions to all Government departments on 28 Feb 19 to start Tulu Kapi development without more delay. Then Federal Govt started off-site infrastructure & Local Govt approved resettlement compensation.

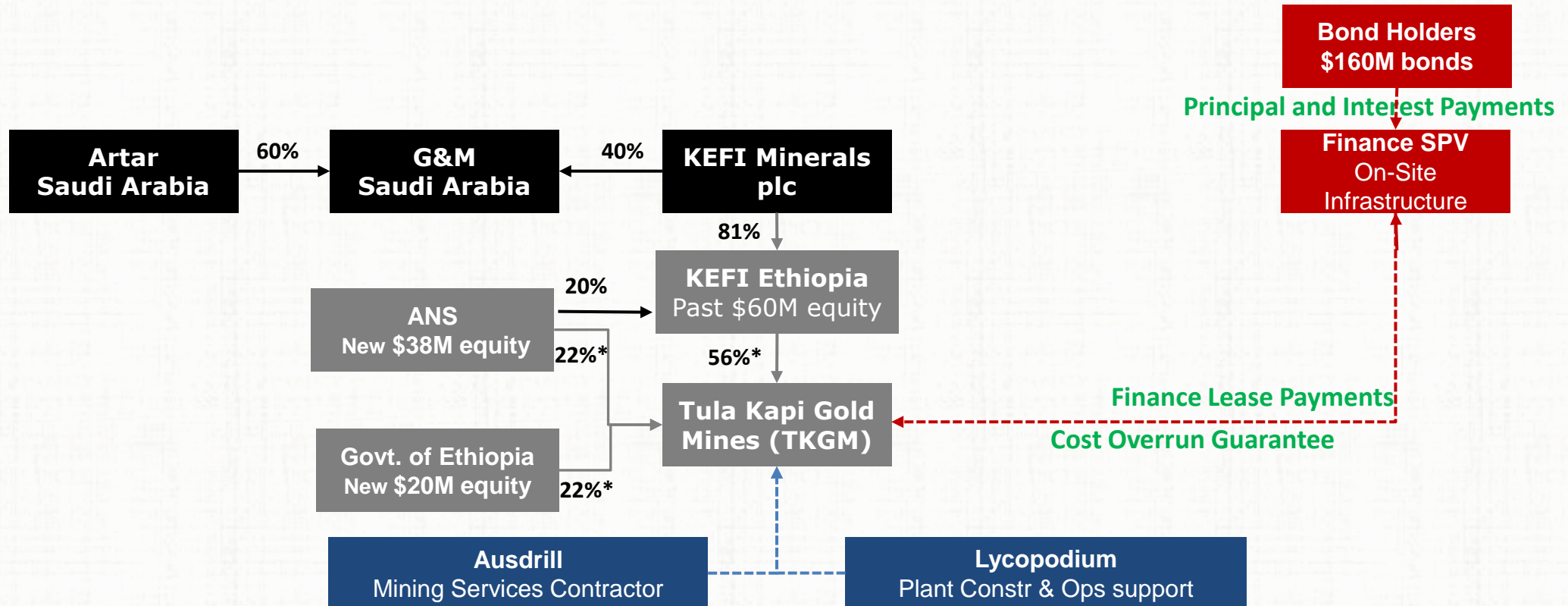
KEFI now awaits central bank approval of project finance terms and full development now targeted to start July 2019, to be followed by Tulu Kapi follow-up drilling of district satellite deposits. Targeting to at least double current 1M oz gold reserve.

Saudi Arabia:

At the end of 2018 the Government announced new pro-development regulations to be introduced, and issued the Hawiah exploration licence for KEFI's JV (Gold&Minerals, "G&M").

Hawiah is part of a large precious metal/base metal belt mostly pegged for G&M, containing over 20 recorded VMS systems (Volcanogenic Massive Sulphide) analogous to Jabal Sayid 1.4Blb Cu deposit. Field work has commenced, leading to drilling large copper-gold target in H2-19.

A Strong Platform



*Shareholdings shown on a fully-diluted basis, after accounting for Govt 5% free-carried shareholding

Executive Structure

KEFI Executive Directors:

- **Harry Anagnostaras-Adams, Co-ordination & External Relations, (CEO/Director natural resources start-ups)**
 - **John Leach, Finance (CFO natural resources start-ups)**

KEFI Executive Committee:

- **KEFI Executive Directors (per above)**
- **David Munro, Operations (ex-CEO Billiton)**
- **Eddy Solbrandt, Systems (founder GPR Dehler)**
- **Brian Hosking, Exploration & HR (founder Meyer Hosking)**
- **Norman Green, Construction (founder Green Team International)**

CEO KEFI Ethiopia/TKGM JV: Wayne Nicoletto (ex-GM start-ups and operations in Africa, Asia and Australia)

CEO Gold & Minerals JV Saudi Arabia: Brian Hosking (per above)

Ethiopian Projects

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



All four Government levels ready to trigger the development and some activities have started.

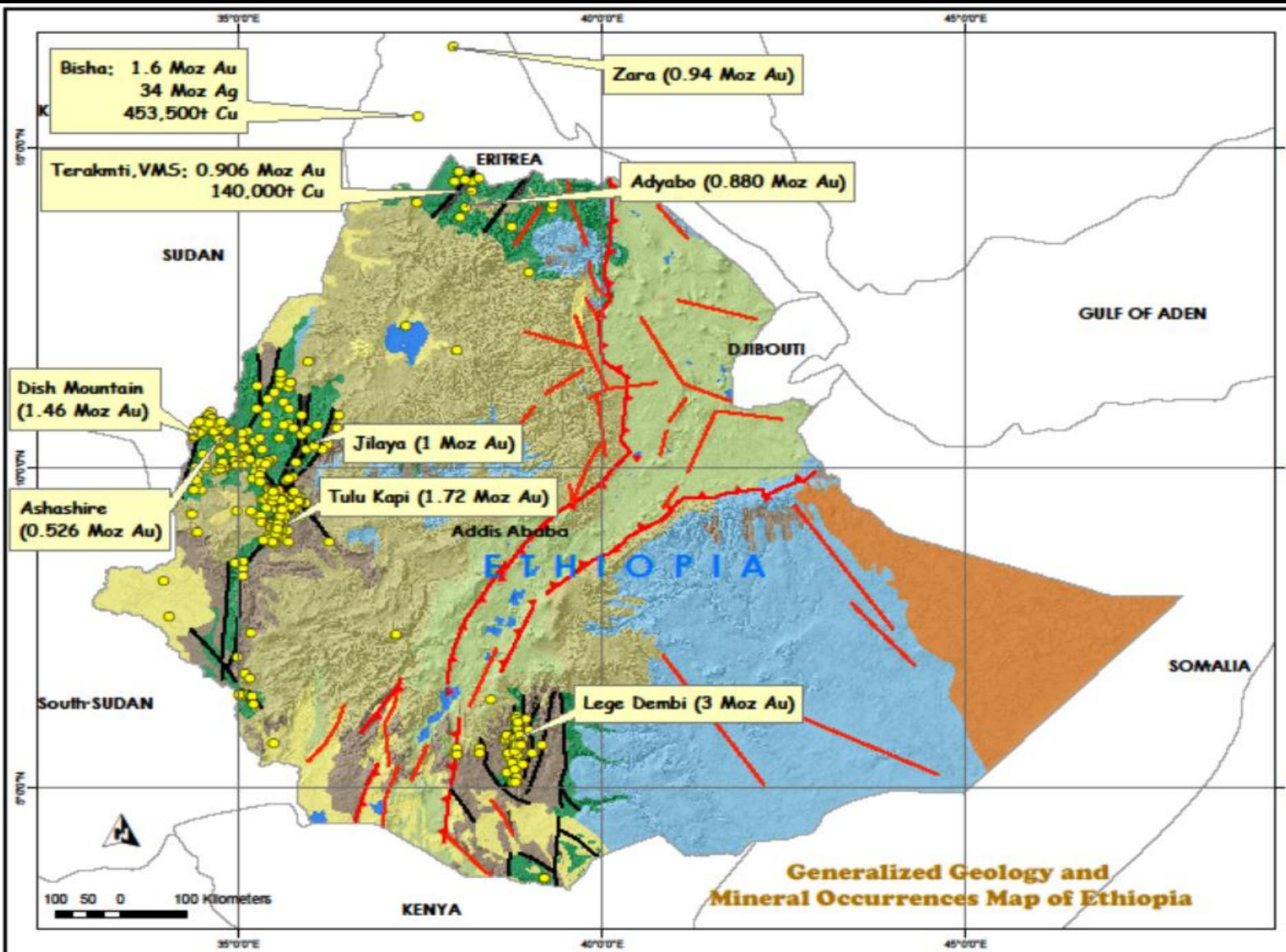
TKGM ~ \$60M spent already, funded by KEFI's shareholders (original Nyota plus KEFI shareholders). Largest shareholder of KEFI is board & contractors at 15%.

TKGM \$58M being subscribed by its Ethiopian investors: Government has started and ANS ready to start:

- The Govt approved its TKGM budget allocations on 1 March 2019 and started its spending program.**
- ANS has confirmed that it is ready to start subscribing to TKGM equity upon (a) normal disclosures and documentation, (b) central bank clearance of full funding terms for Project, and (c) KEFI recouping for ANS its investment first, if full funding does not proceed for any reason.**

Triggering full development July19 leads to commissioning start late-20, 1st gold April21, full production mid-21.

Why Western Ethiopia?



Ethiopia's only 'ready to start' industrial-scale mining project. The first development for decades.

TKGM in largest gold district, Gold mining dates back millenia

Next to Sudan, where gold exports have grown from 10tpa to >100tpa in past 10 years, from artisanal.

Tulu Kapi has no artisanal mining due to microscopic gold particles.

Mining Licence & exploration rights to 1,900 sq km district. Many drill-hits, including a large VMS system.



BBC: “The reforms he has introduced were unthinkable not so long ago. The (previous) government seemed impervious to criticism from human rights groups that the state stifled free expression, side lined and imprisoned opposition leaders and cracked down on protests. But all that has changed”

BBC: “The pace of change in Ethiopia has been so fast since Dr Abiy Ahmed became Prime Minister it is almost like observing a different country”

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

“He also ended the state of war with Eritrea by agreeing to give up disputed border territory...normalising relations with the long-time foe.”



- ❖ **Base for the African Union and well-serviced for all needs.**
- ❖ **The new Government led by Prime Minister Dr Abiy Ahmed is Ethiopia's impressive peaceful and effective response to political pressure for change.**
- ❖ **Far-reaching progressive change has been initiated across many fronts.**
- ❖ **The Government's focus in Dr Abiy's first year was political, which has been a profound success despite the many challenges that will remain for years to come.**
- ❖ **The Government has demonstrated that it 'can do' and 'is doing'.**

- ❖ **The Government's focus is now on the economy:**
 - ❖ **Ethiopian Airlines, Renaissance Dam, Industrial Parks.**
 - ❖ **Now focus on the extractive industries as well as deregulating other sectors.**
 - ❖ **Rescheduling its international debts and fast-tracking export-focussed projects.**
- ❖ **In the world's top 10 growth countries for over 15 years running. Now Africa's highest growth country.**
- ❖ **Ethiopia's importance in global development is illustrated through being the single largest part of Canada's international development funding program and the largest recipient of UK development aid.**
- ❖ **Mining is a Government priority and Tulu Kapi is a 'First-Mover' in a prioritised new sector. KEFI is the Industry Board Member of EITA (Extractive Industry Transparency Initiative) in Ethiopia.**

SNOWDEN

**Resources &
Reserves**

Lycopodium

**Definitive
Feasibility Study**



**Environmental
& Social**

**Financial
Model**

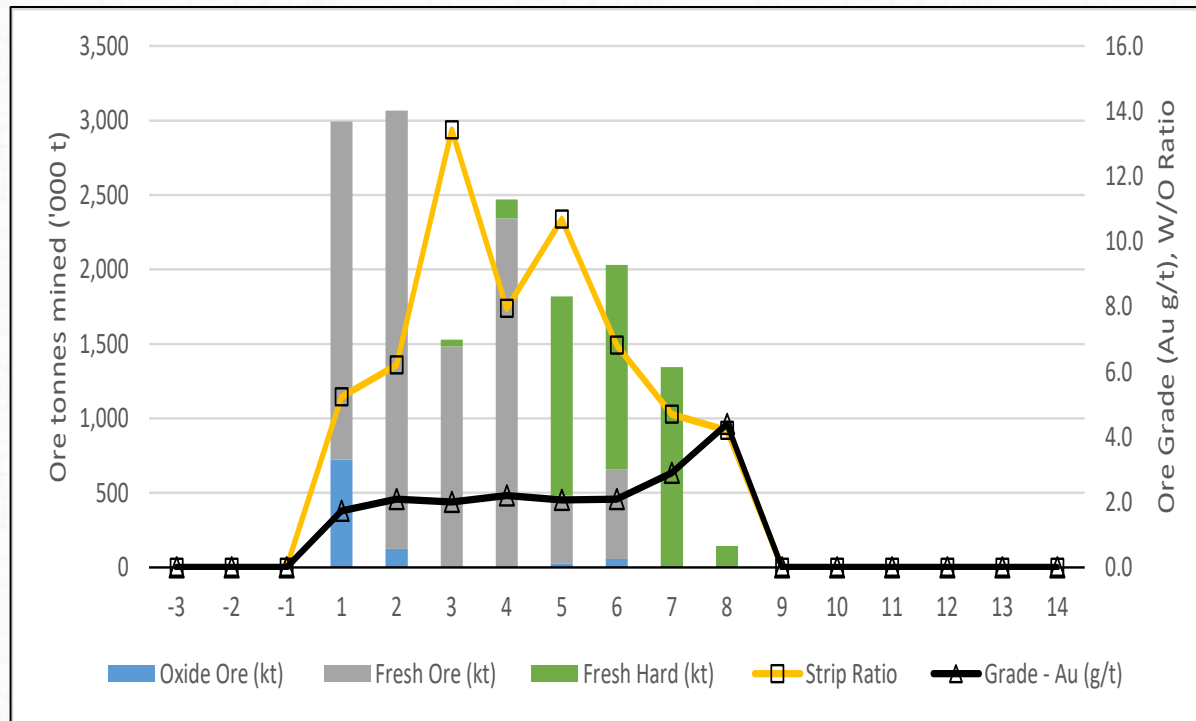


Due Diligence

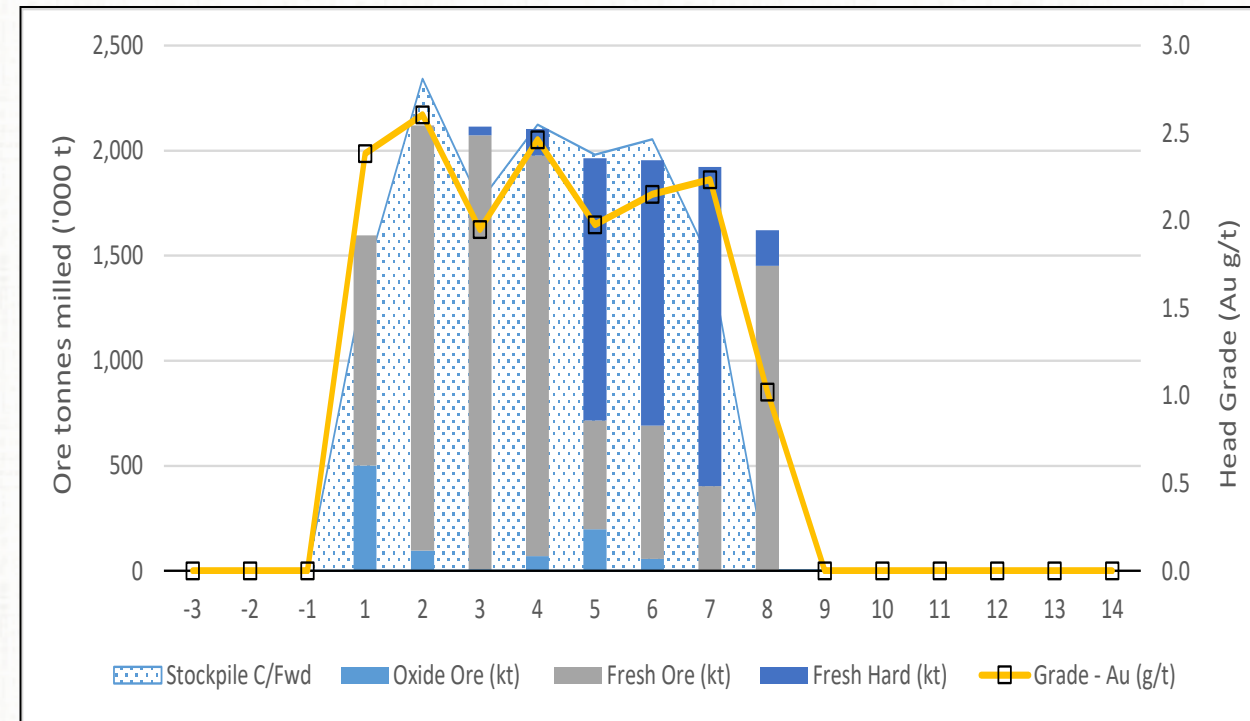
Bankable Open Pit (JORC 2012)

- ❖ Ore Reserve 1.0M oz (15M t at 2.1g/t)
- ❖ 91-94% recovery
- ❖ DFS Annual production 140,000 oz pa
- ❖ AISC ~\$800/oz
- ❖ EBITDA ~ \$72M @ \$1300/oz

Annual Mining Schedule



Ore Mined, Milled & Stockpiled



Trenching at Tulu Kapi.
Sampled one of the first lodes to be mined.





Community consultation and alignment.

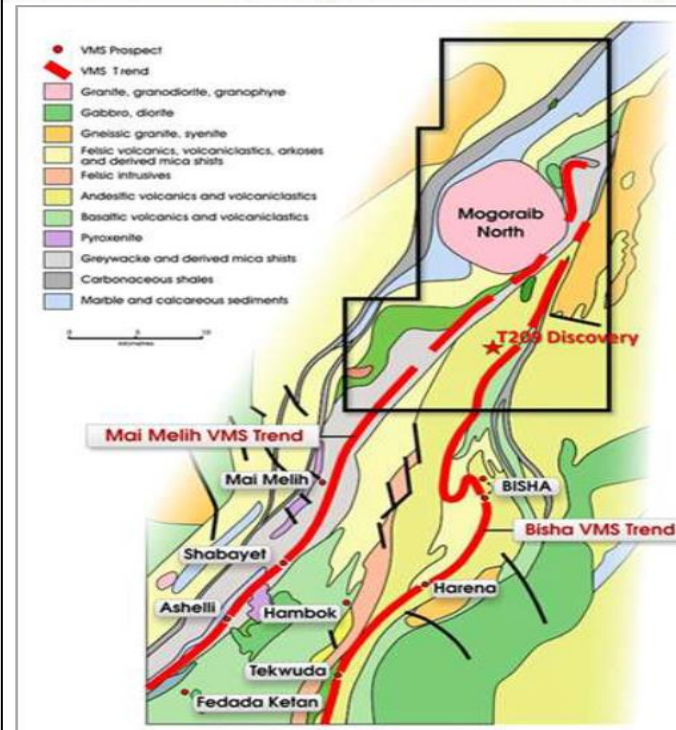
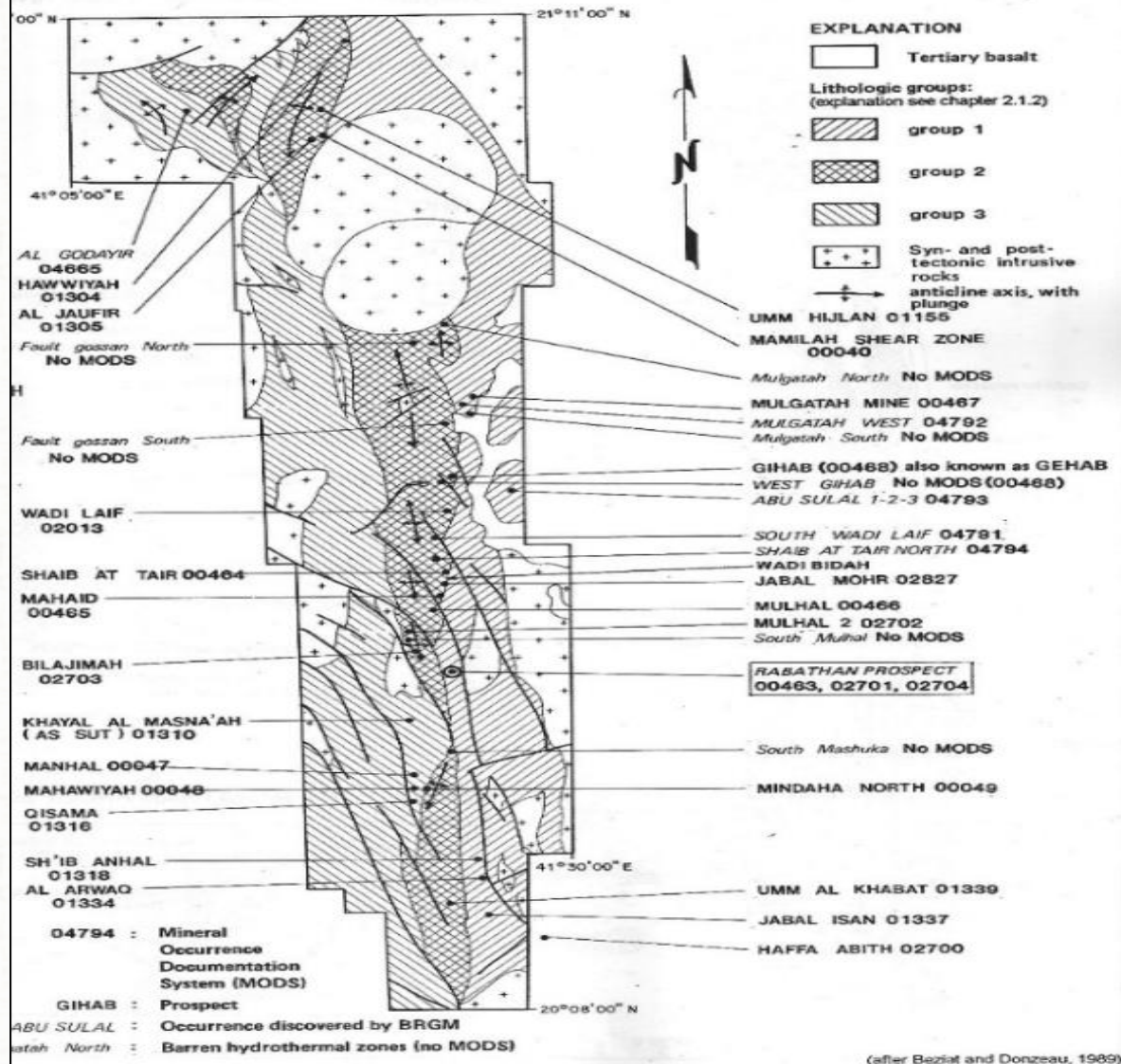
KEFI and its predecessors have lived and worked in Tulu Kapi for 14 years without any disruption.

Saudi Arabian Projects

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

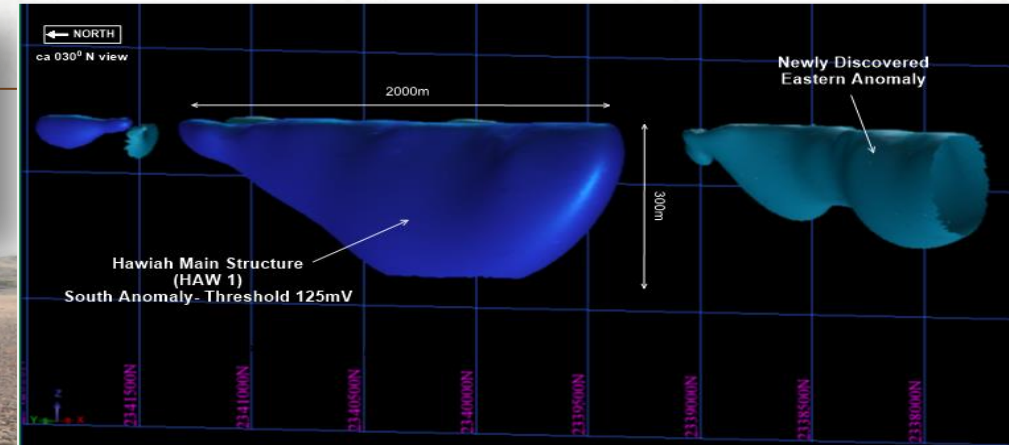


Comparison of 120km long Wadi Bidah VMS Belt (left) vs. the Bisha VMS Belt in Eritrea (right) (same scale).



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

**G&M has Hawiah and other ELAs in the Wadi Bidah Belt which cover cumulative +12km of gold gossans on VMS.
BRGM drilling in 1980s on these gossans total 1.2Mt at 6.4g/t Au for 254koz contained gold**



- ❖ Gossan km's long, 5-40m wide
- ❖ Geophysical targets at Hawiah
- ❖ 51 Trenches, sample ave 2-3ppm gold
- ❖ Never been drilled
- ❖ Potential for a very large VMS copper-gold deposit

Intrinsic Value and Targeted Growth

- SAUDI ARABIA JOINT VENTURE HAS PEGGED 24 VMS SYSTEMS AND STARTS DRILLING 2019
- RECENTLY GRANTED 1ST LICENCE UNDER NEW REGULATIONS

- EXPLORATION RIGHTS TO 1,900 SQ KMS OF TULU KAPI DISTRICT WITH MANY SHALLOW DRILL-HITS

- THE TULU KAPI UNDERGROUND HAS 200K OZ INDICATED RESOURCES AT 5.6 G/T AND IS OPEN
- WILL TAKE UNDERGROUND THROUGH RESOURCE EXPANSION, DFS, DEVELOPMENT IN FIRST YEARS OF OPEN PIT

- ~£66M IS BENEFICIAL INTEREST IN NPV OF OPEN PIT ONLY AT PRODUCTION START
- ~£45M IS BENEFICIAL INTEREST IN INVESTED TKGM SHAREHOLDERS' FUNDS AT CLOSING 2019
- ~£10M IS TODAY'S MARKET CAPITALISATION OF KEFI

Summary

- In the Arabian-Nubian Shield since 2008 through discovery & acquisition.
- Market Cap £10M. Planned 45% beneficial interest in Tulu Kapi has NPV £40M now and £66M 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) from Ethiopian investors (Government and ANS).
- Infrastructure finance mandated; independent expert report signed, drafted principal project contracts; management team expanded; community ready.
- NPV's ignores underground deposit, Tulu Kapi district and Saudi assets.
- During construction, will drill out satellite deposits and large VMS targets in both Ethiopia and Saudi Arabia, where we have strong local partners.
- Working capital facility (convertible at 2p per share) of £4M approved by shareholders Dec 2018 to cover needs pending full project finance closing.

Summary ⁽¹⁾

AIM code	KEFI
Share price - 12 mth	1.25p (low)/4.70 (high)
Share price (25/4/2019)	1.6p
Share Turnover	2M per day
Shares in issue	644 million
Market cap	£10M (c. \$13M)
Nomad	SP Angel

Analyst Coverage

Brandon Hill Capital

SP Angel

SVS Capital

Edison Research

Thank You

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