

# GENERAL MEETING

*1 March 2017*

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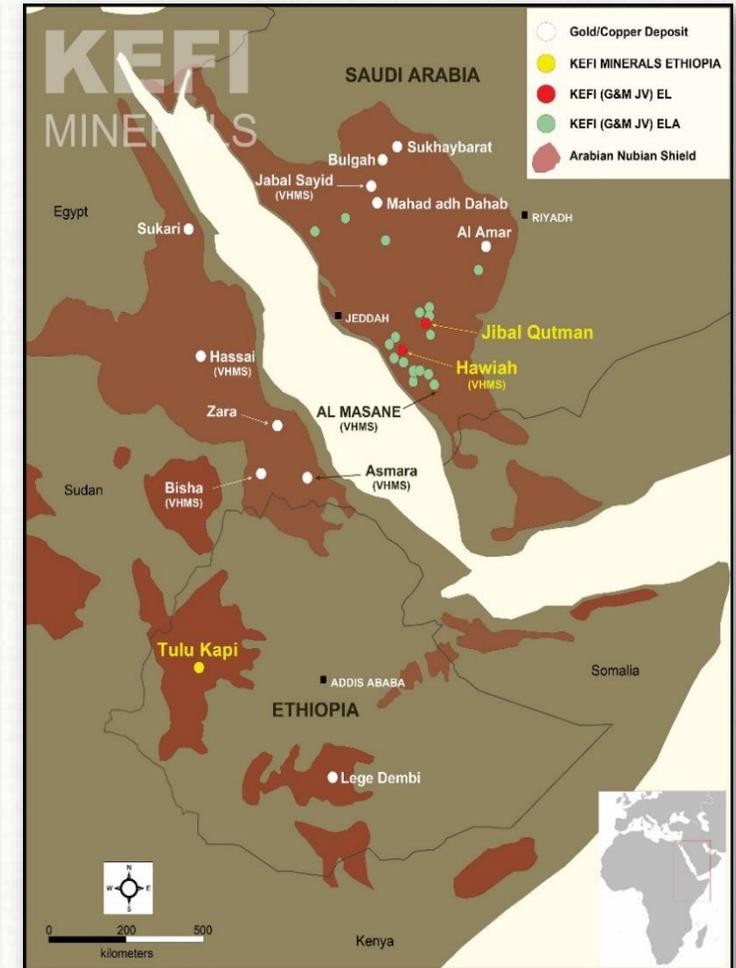
*Note: All references to \$ within this presentation refer to US\$*

## SAUDI ARABIA

- 2004-6: KEFI BUILT A DATABASE ON ARABIAN NUBIAN SHIELD
- 2007: KEFI PEGGED INSIDE SAUDI ARABIA
- 2008: KEFI JV'D SAUDI ARABIA WITH AL RASHID GROUP (ARTAR)
- 2009-2016
  - DISCOVERED HEAP LEACHABLE GOLD. LIKELY TO SCALE UP
  - PEGGED A WORLD CLASS VMS BELT ALONG FROM BARRICK
  - ASSEMBLED A PIPELINE OF >20 ELAs. GETTING LICENSED
- SAUDI IS ABOUT TO DEREGULATE & KEFI JUST UPGRADED THE PORTFOLIO

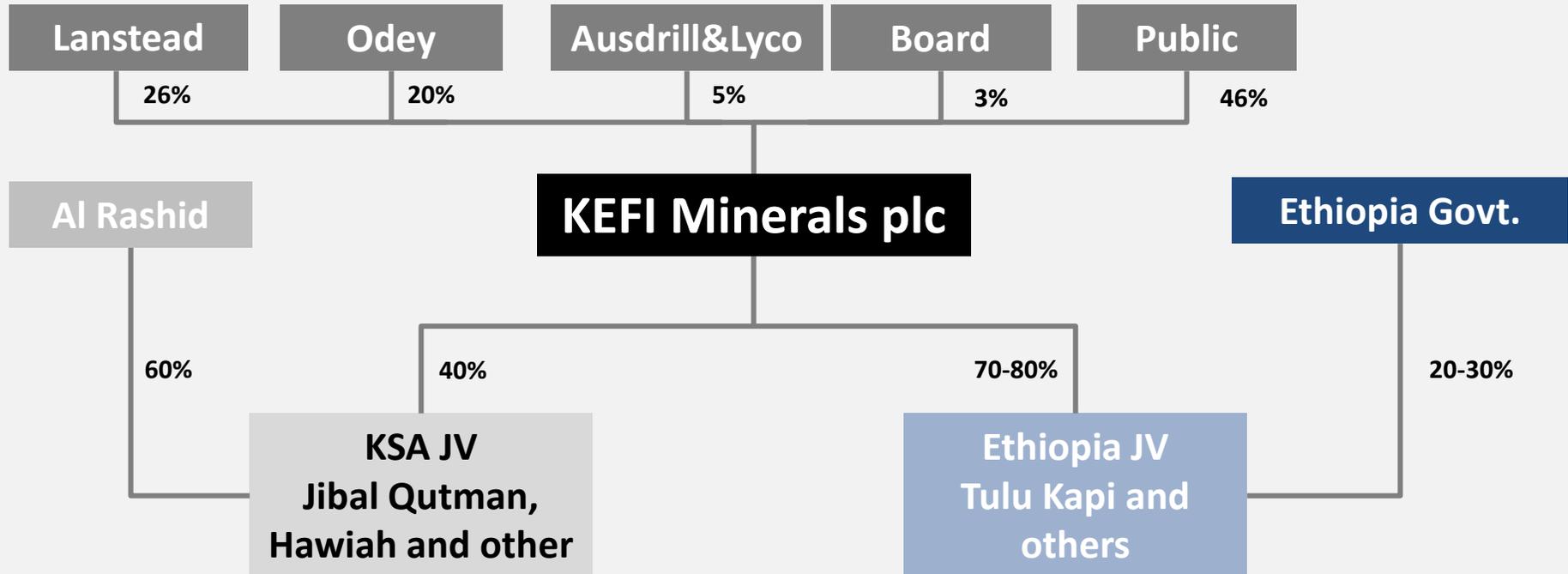
## ETHIOPIA

- 2014: KEFI BOUGHT ETHIOPIAN PROJECT FOR \$10/OZ RESERVE
- 2015: PERMITTED A NEW DFS & AGREED COMMUNITY RESETTLEMENT PLAN
- 2016: CONTRACTED MINE TO AUSDRILL AND PLANT TO LYCO
- 2016: FINANCING INTERRUPTED BY ETHIOPIAN STATE OF EMERGENCY
- 2017: NOW TO FINANCE AND DEVELOP TULU KAPI



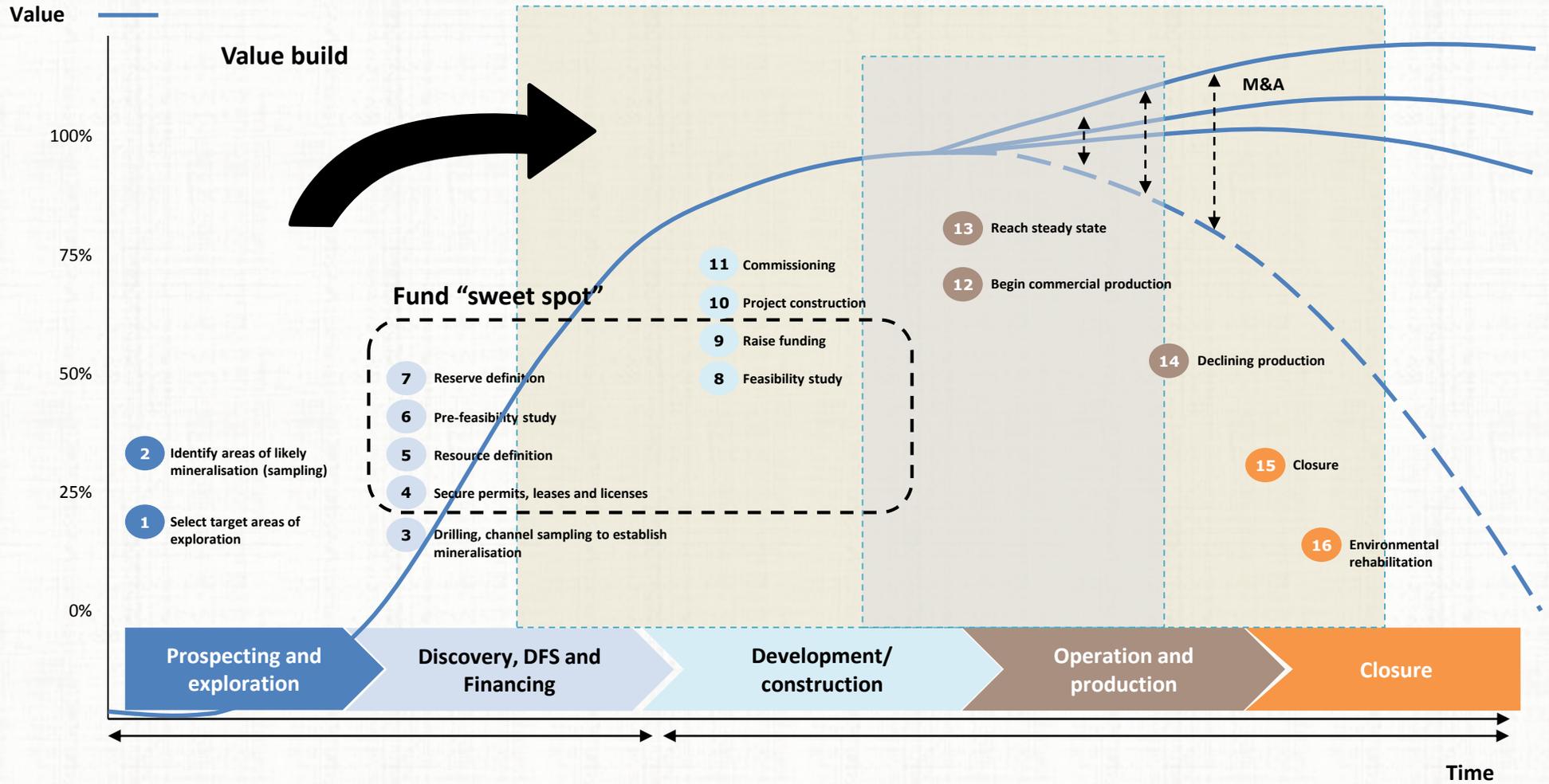
Location of KEFI's c.1,500 km<sup>2</sup> exploration portfolio in the ANS

## TODAY'S GENERAL MEETING APPROVALS TO REINFORCE A STRONG PLATFORM



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

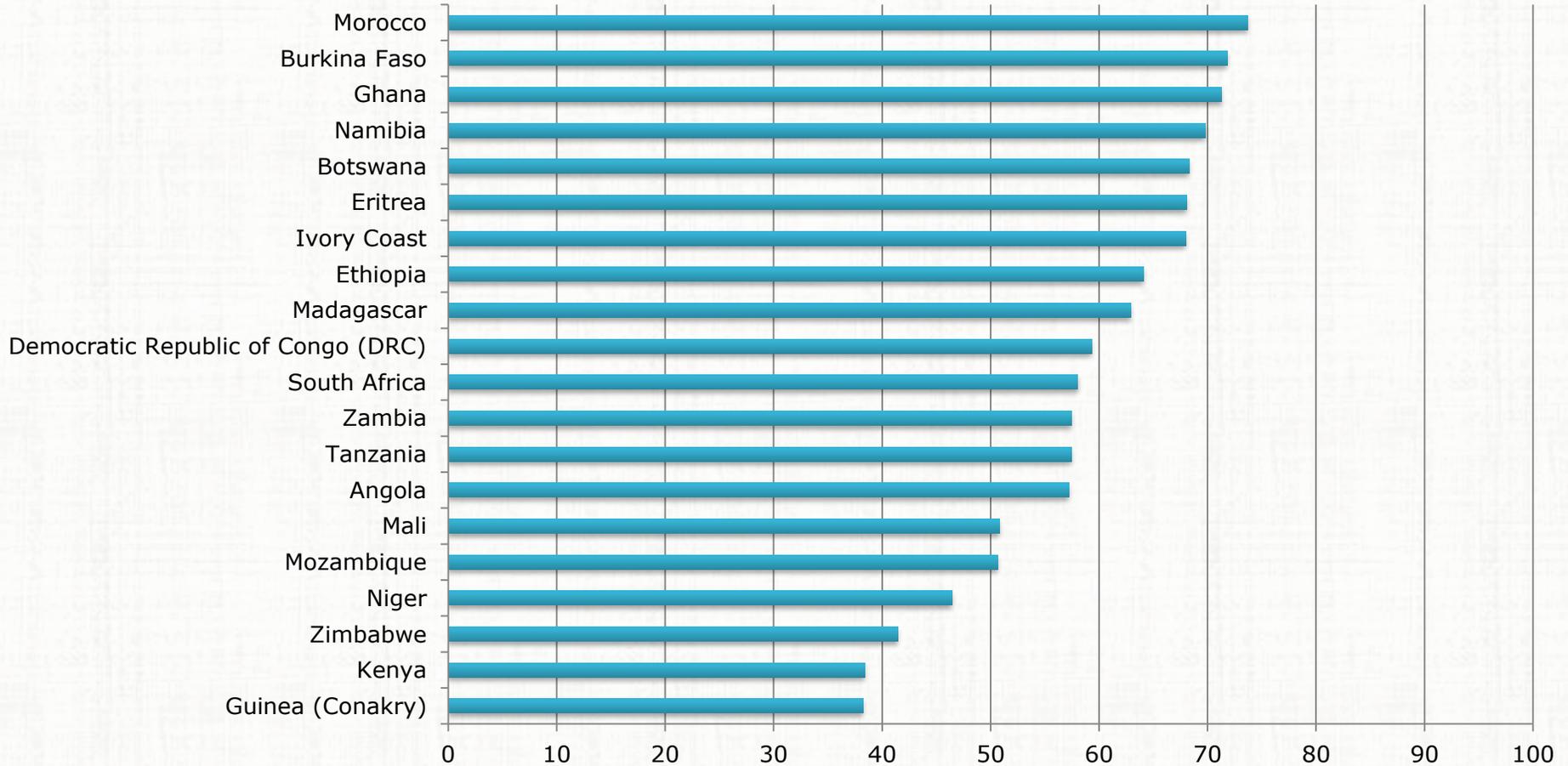
## SO AS TO PURSUE THE VALUE INFLECTION OF FINANCING AND DEVELOPMENT



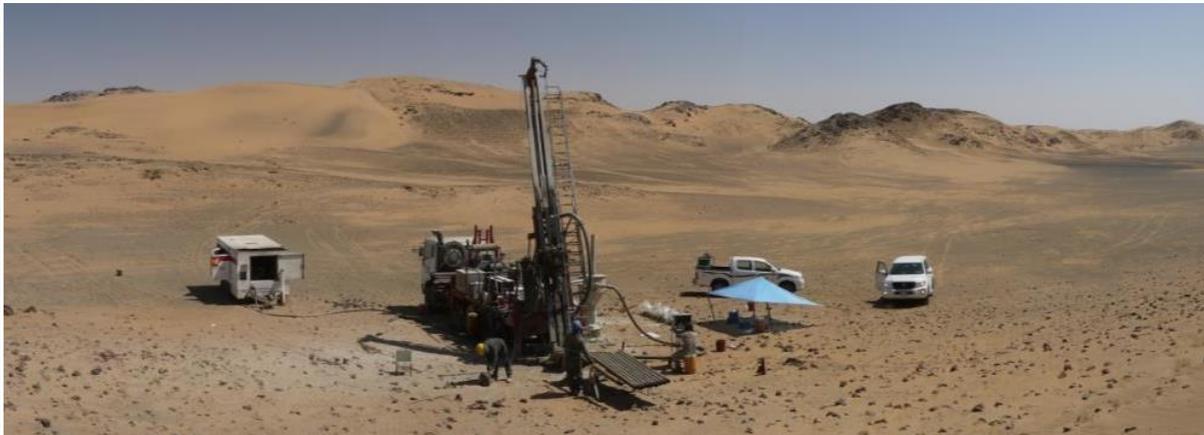
<p>H1 2017</p>	<ul style="list-style-type: none"> <li>▪ VAT refund £2.6M</li> <li>▪ Project Finance execution</li> </ul>	<p>(extra working capital pending development finance)</p> <p>(Tulu Kapi Project Contractors, Government, Financiers)</p>
<p>H2 2017-2018</p>	<ul style="list-style-type: none"> <li>▪ Development and Construction</li> <li>▪ MLA and DFS Jibal Qutman</li> <li>▪ Prospecting and Exploration</li> </ul>	<p>(Tulu Kapi, Ethiopia)</p> <p>(Saudi Arabia)</p> <p>(Tulu Kapi District and Saudi Arabian portfolio)</p>
<p>2019</p>	<ul style="list-style-type: none"> <li>▪ Operation and Production</li> <li>▪ DFS</li> <li>▪ Development and Construction</li> </ul>	<p>(Tulu Kapi Open Pit Mine)</p> <p>(on Tulu Kapi Underground Mine)</p> <p>(Jibal Qutman, Saudi Arabia)</p>

## ETHIOPIA'S RANKING FOR INVESTMENT ATTRACTIVENESS

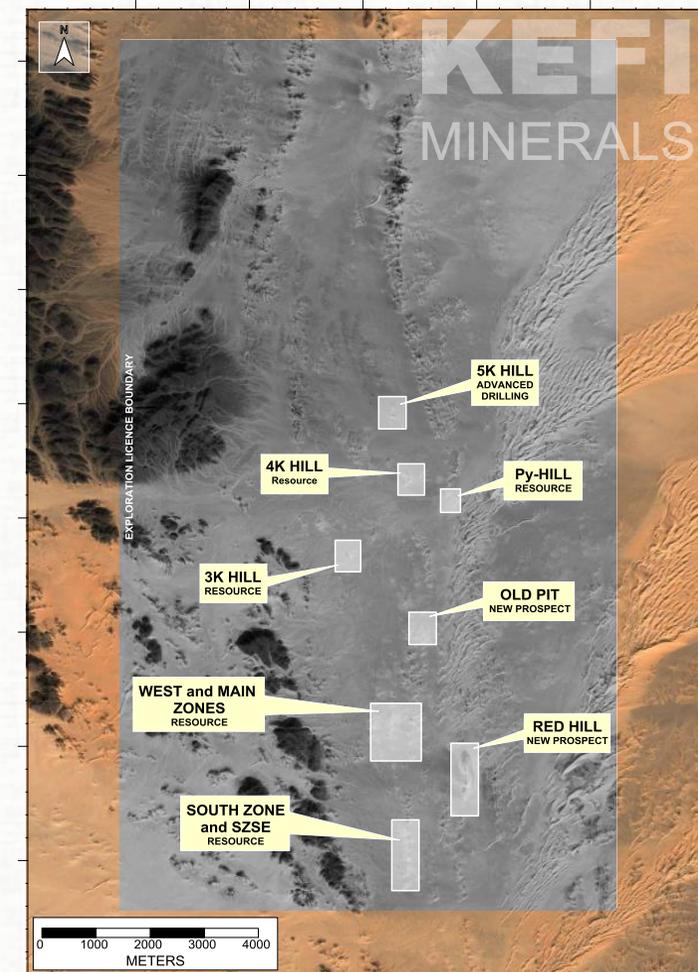
Fraser Institute Survey, published June 2016. Rank 51 of 109 globally



- c.99km<sup>2</sup> EL was granted in July 2012. JORC Resource 0.73Moz
- Four ELAs around Jibal Qutman EL with satellite open pit targets
- KEFI-operated JV targets to develop a small operation to fund additional pits at Jibal Qutman plus regional exploration



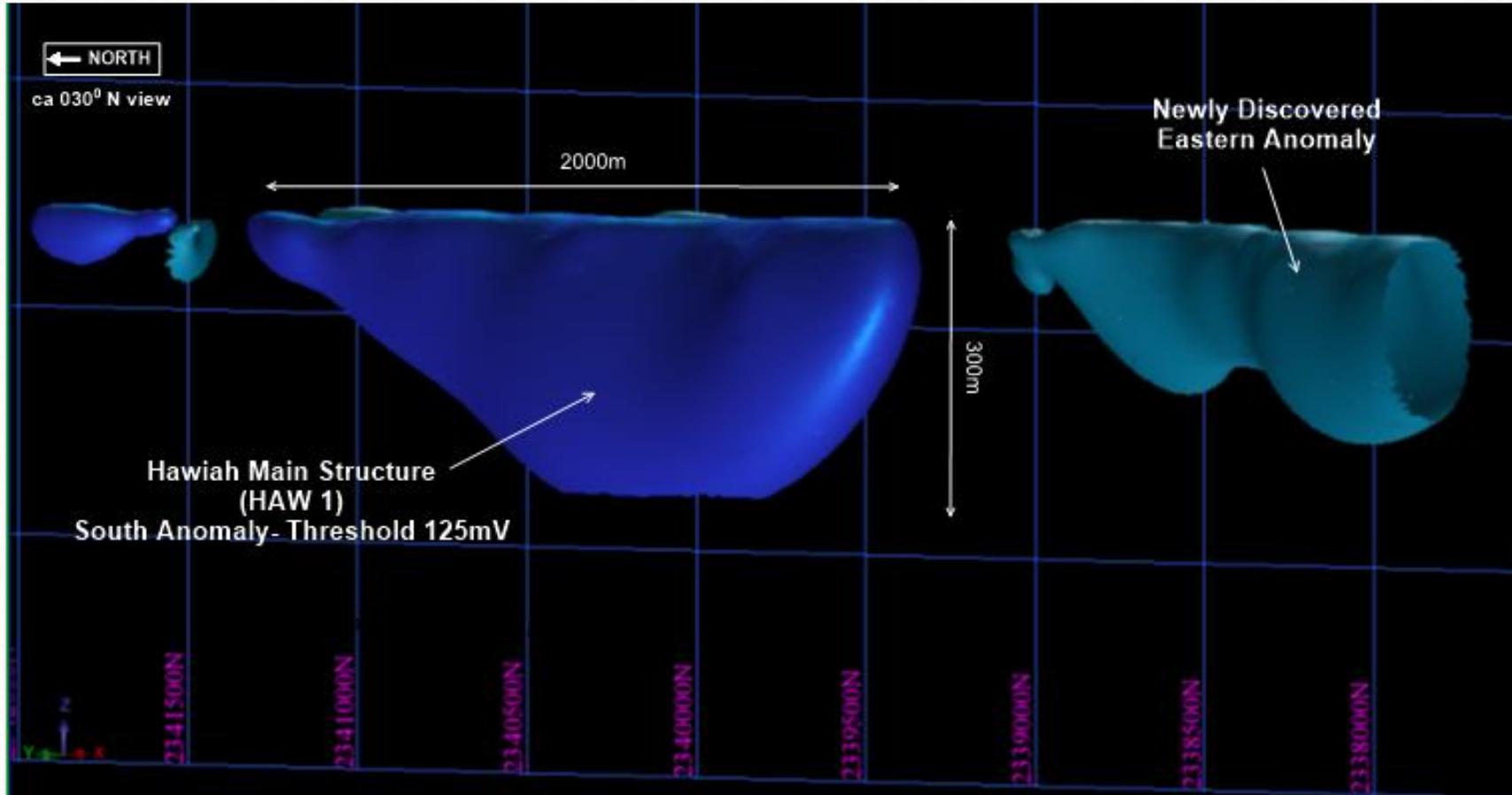
- Delineating further shallow oxide gold but now sufficient to start Mining Licence process and completion of full feasibility study
- Mining Licence Application being discussed with regulators. Awaiting new regulatory regime before taking next steps.



- 100km<sup>2</sup> Hawiah EL
- Hosted in +120km nth-sth trending Wadi Bidah VHMS Mineral district
- 6 km of gold-bearing gossans at surface and potential for underlying Cu-Au-Zn indicates massive sulphide orebodies
- Trenched over the 6km, highly silicified and gossanous horizon, with abundant secondary copper showings
- Ongoing Self-Potential geophysical orientation survey to define drill targets



### 3D Long Section of Hawiah Self-Potential Anomaly



- **Revitalised gold development story:** Since assuming control of the Tulu Kapi project in Ethiopia (2014), the team has overhauled the geological database and its interpretation, optimised the mine plan, consequently improving economics
- **Overhauled DFS and subsequently optimised with contractors:** Now a financially robust project, producing an average of 115Koz pa over the first 8yrs, with 20% of resources outside current mine plan. the underground deposit and surrounding targets are extra
- **Development ready:** Mining licence is in place and KEFI has signed bilateral agreement with the Government of Ethiopia, selected mining and construction contractors, and completed Independent Technical Reviews on behalf of potential lenders
- **Experienced management team:** KEFI team has collectively financed and constructed six mines across Africa and Asia-Pacific, including Perseus' Edikan in Ghana and Crew Gold's SMD in Guinea. Team has 10 years in-country experience
- **Underwriting the Runway:** Financing on 1 March 2017 supports working capital for 12-18 months, pending completion of Project Financing of Tulu Kapi. Important protection against political and other risks, so as to optimise choices for shareholders
- **Project Financing of Tulu Kapi in progress:** Viable proposals have been elevated since replacing some financiers who retracted in H2-16. Targeting to commence construction H2-17. The sooner this is achieved and the better the terms of the financing, the higher the expected equity contribution of Lanstead Capital.

- **333M: Shares on issue** post the financing and 17:1 consolidation considered on 1 March 2017 (5,655 million pre-consolidation)
- **£77M: NPV<sub>8</sub> now, as at mid-2017 (US\$94M):** Open Pit + Underground (After Tax) at \$1,250/oz. This is for 75% of project
- **£113M: 2-year Target NPV<sub>8</sub> at start production (US\$140M):** Open Pit + U'grnd (After Tax) at \$1,250/oz. This is for 75% of project
- **2-year Target Pence per share at start of production:**
  - **34.0 pence** per share post 17:1 consolidation
  - **2.0 pence** per share pre-consolidation
- **Under-valued:** Compared to peer group of African gold developers, KEFI is significantly under-valued by the market
- **Upside potential:**
  - Tulu Kapi deposit is open at depth and preliminary studies indicate feasibility of an underground development, and
  - There is significant potential in KEFI's Saudi Arabian portfolio, via its 40% interest in the G&M joint venture



*Local community briefing at Tulu Kapi*

**Harry Anagnostaras-Adams, Executive Chairman**  
**John Leach, Finance Director**

**Cyprus** - Group corporate team

**Ethiopia** - Development and exploration teams

**Saudi Arabia** - Exploration team

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