

**2Moz Gold in Resources
Planning 150-200,000oz p.a. Gold Production**

**ORGANIC GROWTH
IN THE ARABIAN-NUBIAN SHIELD**



UK Investor Show – 1 April 2017

Harry Anagnostaras-Adams - Executive Chairman

Jeff Rayner, Adviser - Exploration & Projects; Fabio Granitzio – Group Exploration Manager

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

Summary

- Exploration and development company focussed on gold and copper in the highly prospective Arabian-Nubian Shield (ANS)
- Recent placing supports working capital for 12-18 months
- Selected preferred financing structure & syndicates for Tulu Kapi
- Targeting to commence Tulu Kapi construction in 2017 and open-pit gold production 2019
- Project pipeline includes:
 - Underground gold mine below Tulu Kapi open pit
 - Satellite deposits around Tulu Kapi mine
 - Oxide gold mine at Jibal Qutman in Saudi Arabia
 - Large VHMS base metal target at Hawiah in Saudi Arabia
 - Exploration prospects in ANS

Capital Structure¹

AIM code	KEFI
Share price - 12 mth	3.93p (low)/11.38p (high)
Share price (27/3/2017)	4.38p
Shares in issue	332 million
Market cap	£15m (c. \$18m)

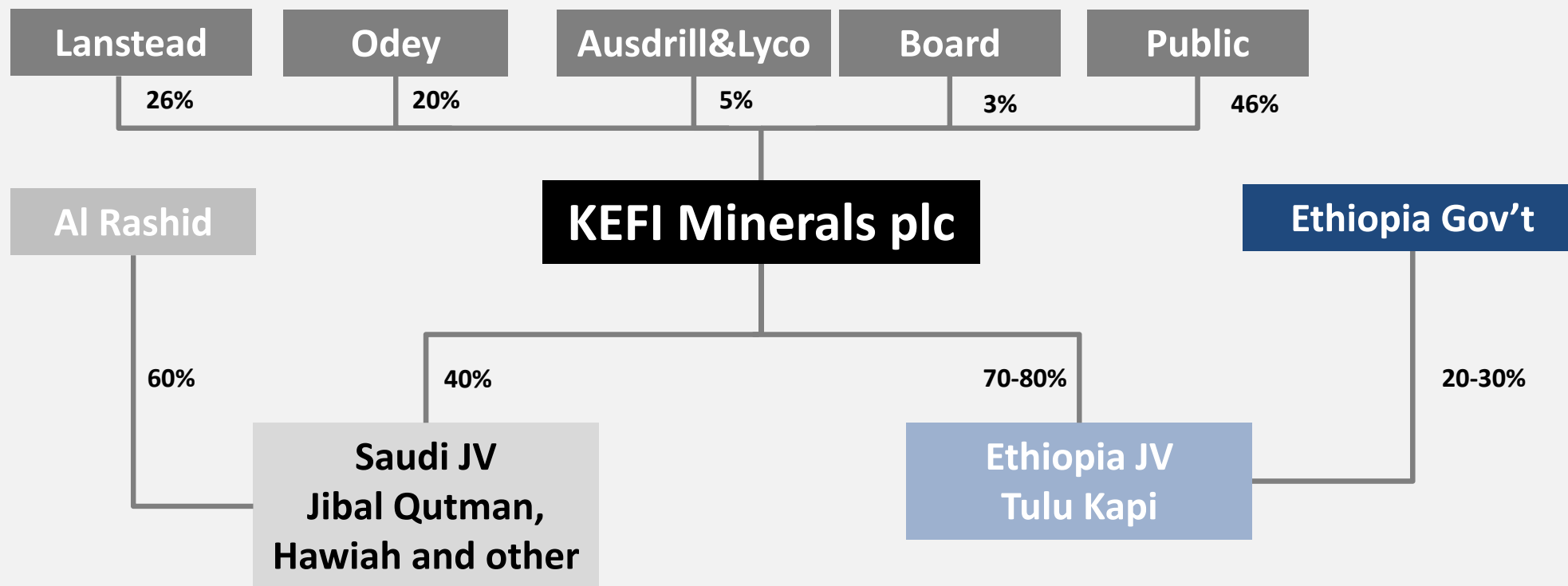
Key shareholders

Lanstead	26.0%
Odey Asset Management	20.6%
Ausdrill	5.0%
Lycopodium (subject to EPC contract execution)	Intend to subscribe to \$2.5m equity upon signing EPC

1) Data correct as of 27 March 2017

- Tulu Kapi gold mine:
 - Development team is finalising plans for +115Koz p.a. Au open pit (1 Moz LOM production)
 - Finance team drafting terms with preferred finance syndicates to trigger development Tulu Kapi in H2-17
- Upside potential:
 - Tulu Kapi deposit is open at depth with potential for a high-grade underground mine
 - Jibal Qutman oxide heap-leach operation – initial Mining Licence Application lodged for regulatory discussion
 - Exploration portfolio in Ethiopia and Saudi Arabia
- Tulu Kapi and Jibal Qutman indicate:
 - Aggregate 180,000oz p.a. Au production
 - Significant district potential to increase production and/or extend mine life
- Drilling programmes to run concurrently with construction at Tulu Kapi
- KEFI is the operator and has strong partners in both Ethiopia and Saudi Arabia
- Compared to peer group of African gold developers, KEFI is significantly **under-valued** by the market

H1 2017	<ul style="list-style-type: none"> ✓ Lodged MLA for Jibal Qutman for review (open pit/heap leach gold project in Saudi Arabia) ▪ Receive VAT refund £2.6M (extra working capital pending development finance) ▪ Agree Project Finance Terms Tulu Kapi (with Project Contractors, Government, Financiers)
H2 2017-2018	<ul style="list-style-type: none"> ▪ Complete Project Finance & Start Construction (Tulu Kapi, Ethiopia) ▪ Process MLA and start DFS Jibal Qutman (target cash flow to fund exploration of huge portfolio) ▪ Prospecting and exploration (Tulu Kapi District and Saudi Arabian portfolio)
2019	<ul style="list-style-type: none"> ▪ Operation and production (Tulu Kapi open pit mine) ▪ DFS (on Tulu Kapi underground mine) ▪ Development and construction (Jibal Qutman, Saudi Arabia) ▪ Prospecting and exploration (Tulu Kapi District and Saudi Arabian portfolio)



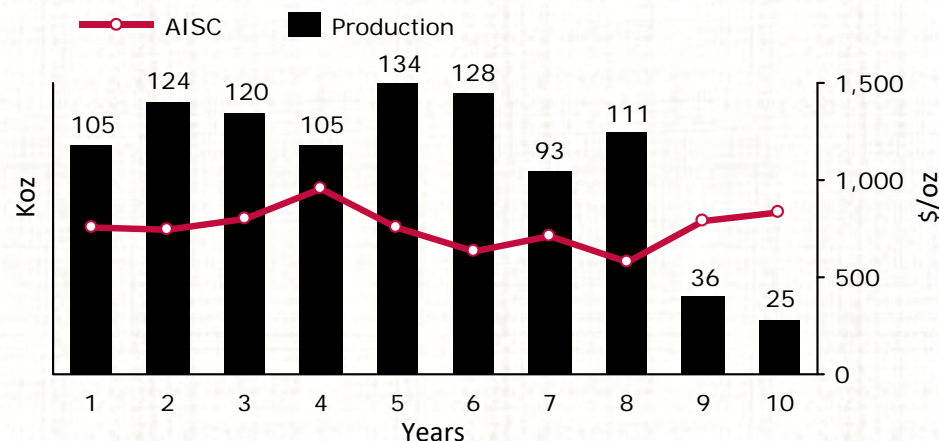
KEFI's Status for Ethiopian Government:

- Tulu Kapi is fully permitted and ready for development
- Gov't has a 5% free-carry, a 7% royalty, committed a \$20M contribution to increase its project-level equity interest
- Development Bank of Ethiopia has confirmed intent to participate in the project debt

The operation is strong financially

- Gold production = 115k oz p.a. (8 year LOM)
- Low AISC of < \$800/oz, (excl. finance charges)
- Underpinned by:
 - low strip ratio of 7.5:1; and
 - simple metallurgy (recovery ~93%)

Open pit production and AISC



Resources and Reserves

	Tonnes (Mt)	Grade (g/t Au)	Cont. Au (Koz)
Probable Ore Reserves	15.4	2.12	1,050
Indicated Resources	18.8	2.67	1,620
Inferred Resources	1.4	2.40	100

Project economics

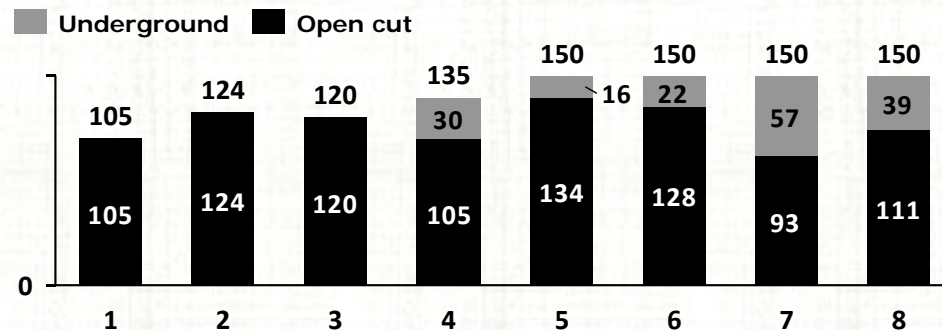
Gold Price	NPV@8% Open Pit+ Underground	NPV@8% Open Pit Only	IRR Open Pit Only
\$1,150/oz	\$74m	\$56m	37%
\$1,200/oz	\$100m	\$77m	47%
\$1,250/oz	\$126m	\$98m	56%
\$1,300/oz	\$151m	\$119m	65%
\$1,350/oz	\$178m	\$140m	72%

Tulu Kapi underground mine potential Potential to extend life and increase grade

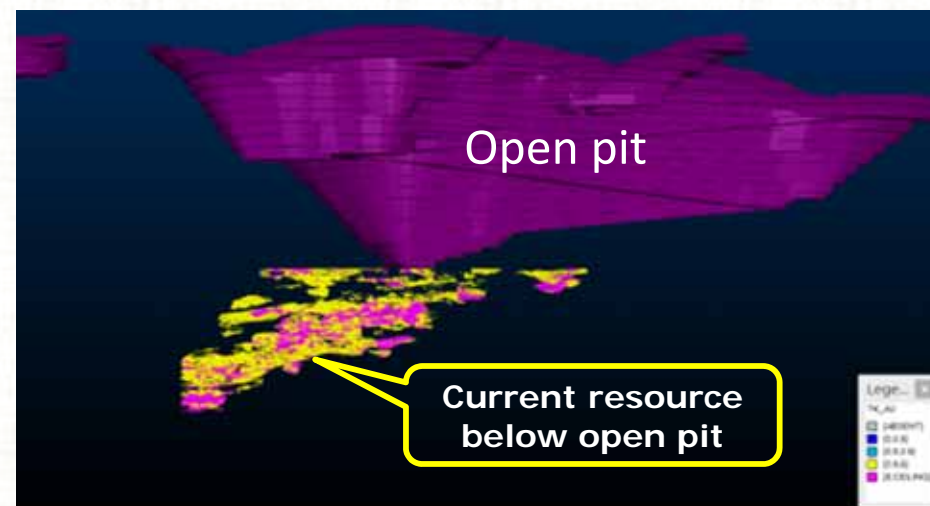
The underground provides strong upside

- Thick, high-grade gold zones below open pit
- **Preliminary studies based on current resource only:**
 - Open Pit + Underground production \approx 150,000oz pa
 - Additional NPV_{8%} \approx \$23M (at \$1,200/oz)
 - Low AISC of c.\$845/oz for underground production
 - Mineable resource outside open pit is 1.3Mt @ 5.2g/t Au containing 220Koz
 - Gold mineralisation open at depth, along strike and down plunge
 - Gold grades higher & ore lenses thicker at depth
 - Gold mineralisation is expected to extend deeper and +800m further north
 - Potential to mine 1Moz below open pit

Potential production profile (Koz Au)¹



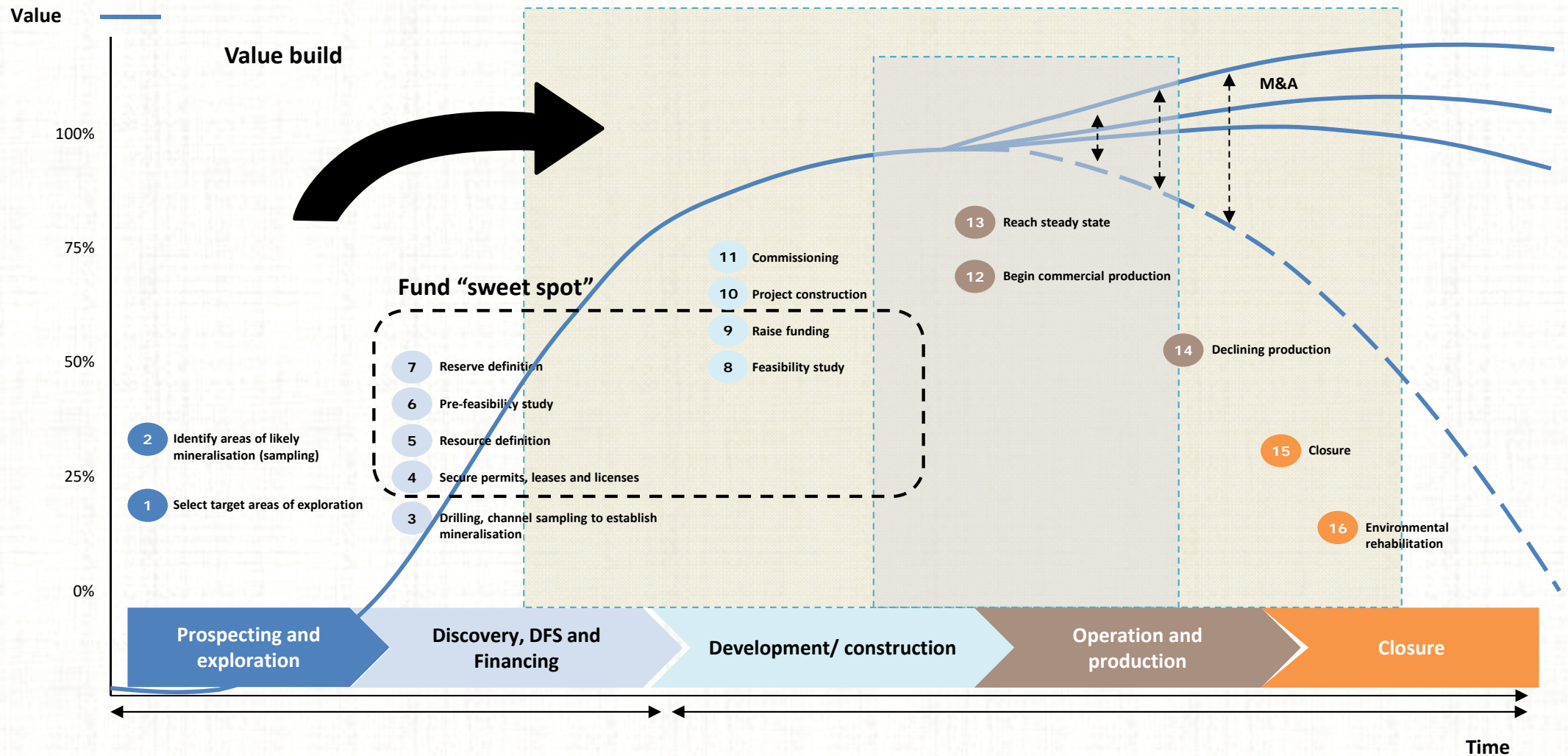
Current underground resource²



1) Production profile is indicative and based on preliminary studies only

2) Resource blocks below open pit: >1.5g/t Au (yellow) >5g/t Au (pink)

Greatest value created from discovery and triggering development



- **Ethiopia:**

- Tulu Kapi underground +1Moz target at +5g/t Au below THE EXISTING 1Moz at +2g/t Au open-pit reserve. Target to lift production from the initial 115Koz p.a. Au to c.150Koz p.a. Au
- Tulu Kapi district targets for satellite Au deposits

- **Saudi Arabia:**

- Infill and extension drilling to confirm development of Jibal Qutman resources for +30Koz pa Au from shallow open pits
- Jibal Qutman district targets for additional shallow ore
- Hawiah 6km-long zone: very large copper/gold target

- **Current Tulu Kapi and Jibal Qutman resources indicate:**

- Aggregate 180,000oz p.a. gold production
- Potential to increase production and/or extend mine life

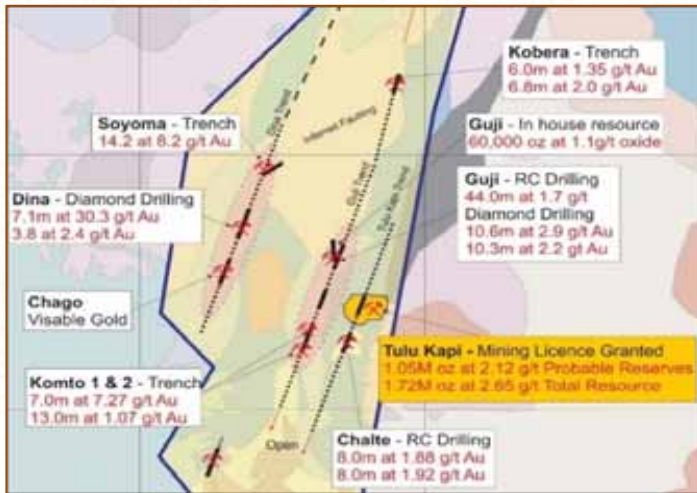
- **KEFI's large database and team's experience provides:**

- Large pipeline of applications
- Other opportunities in the ANS

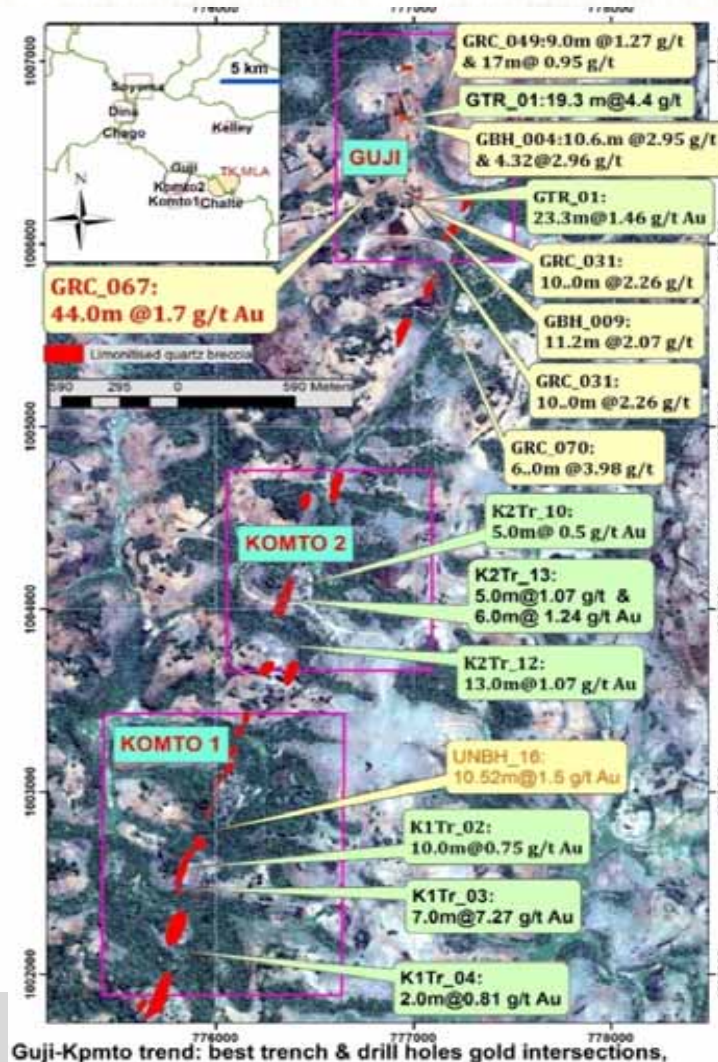
Location of KEFI's exploration portfolio in the ANS



Tulu Kapi near-mine exploration Further testing of Guji-Komto Belt



Stockwork quartz + FeOx mineralisation in meta-sediments at Komto 2

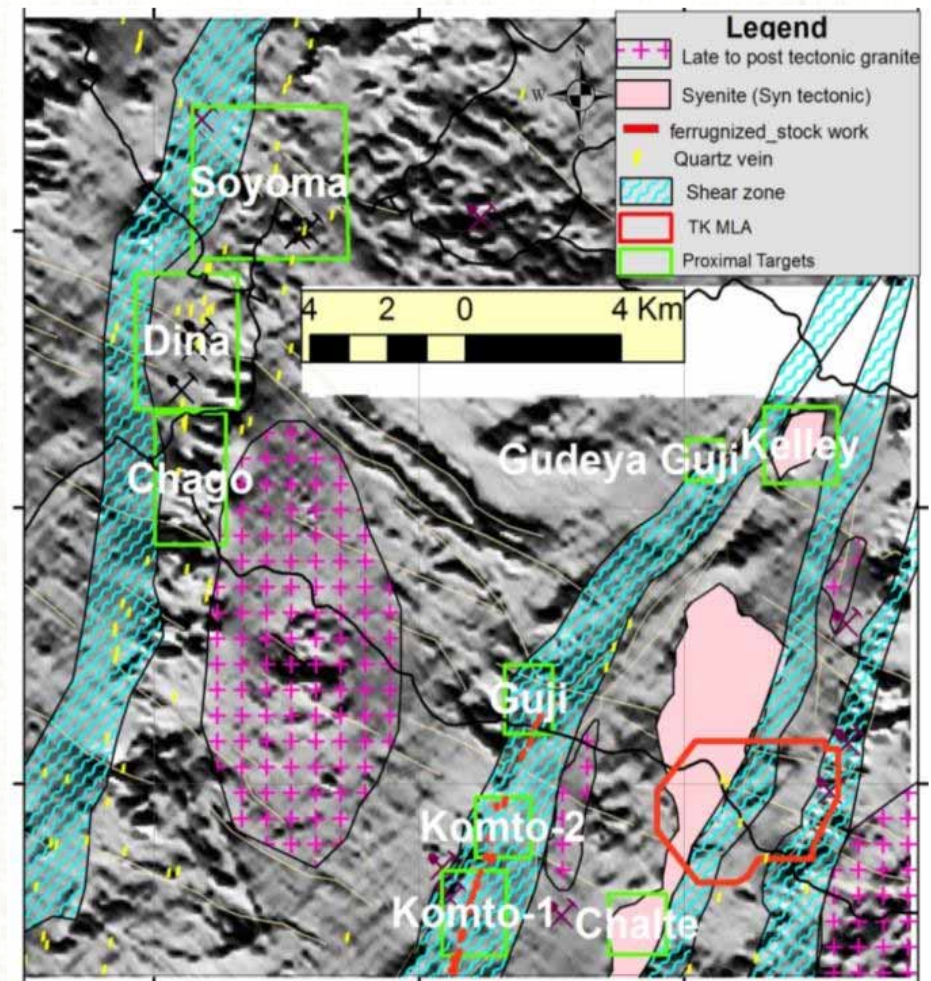
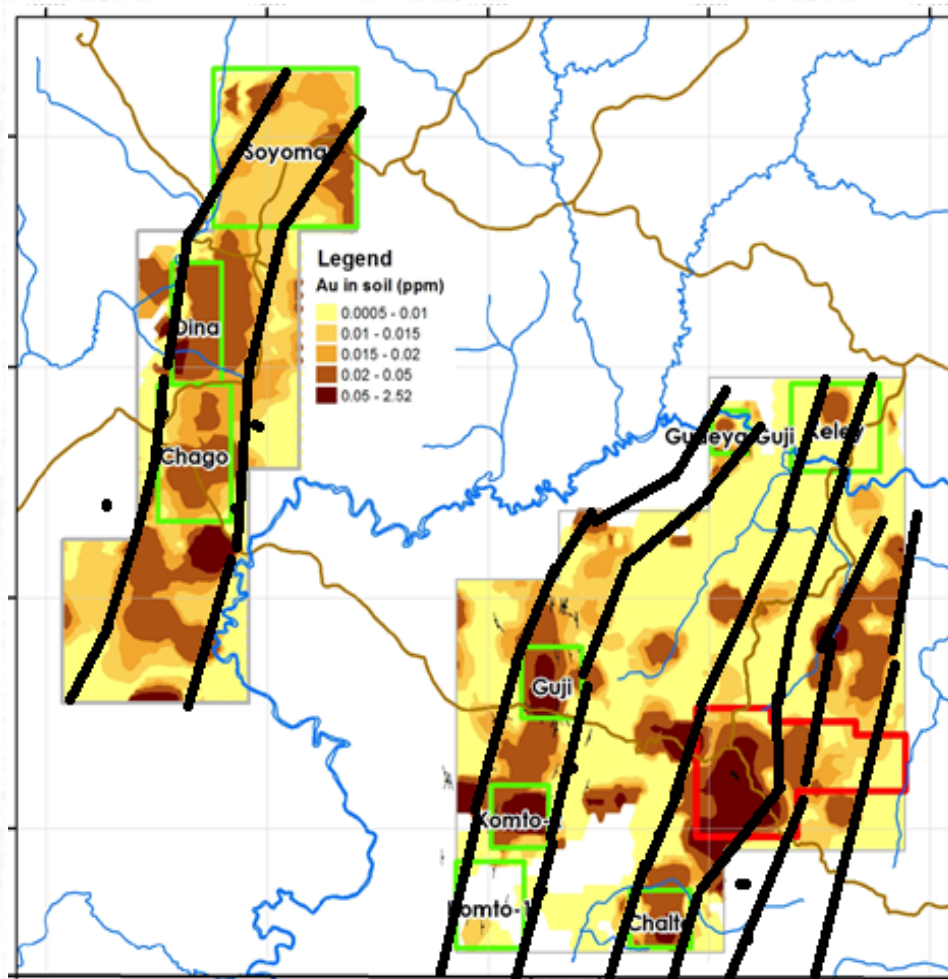


KEFI can quickly add to Tulu Kapi low-cost, open-pit gold production

- **Shallow gold resources** within trucking distance of TK processing plant or as a stand-alone heap-leach operations
- Potential for **300-500Koz at 1.5g/t Au of oxides** in a series of **shallow open pits** (40m depth) along the **+9km long Komto-Guji Belt**
- **Initial heap leach** operations could produce an **additional 50Koz p.a.** with low stripping ratios and high gold recoveries
- **Low operating and capital costs** as most infrastructure will be provided by the planned Tulu Kapi mine

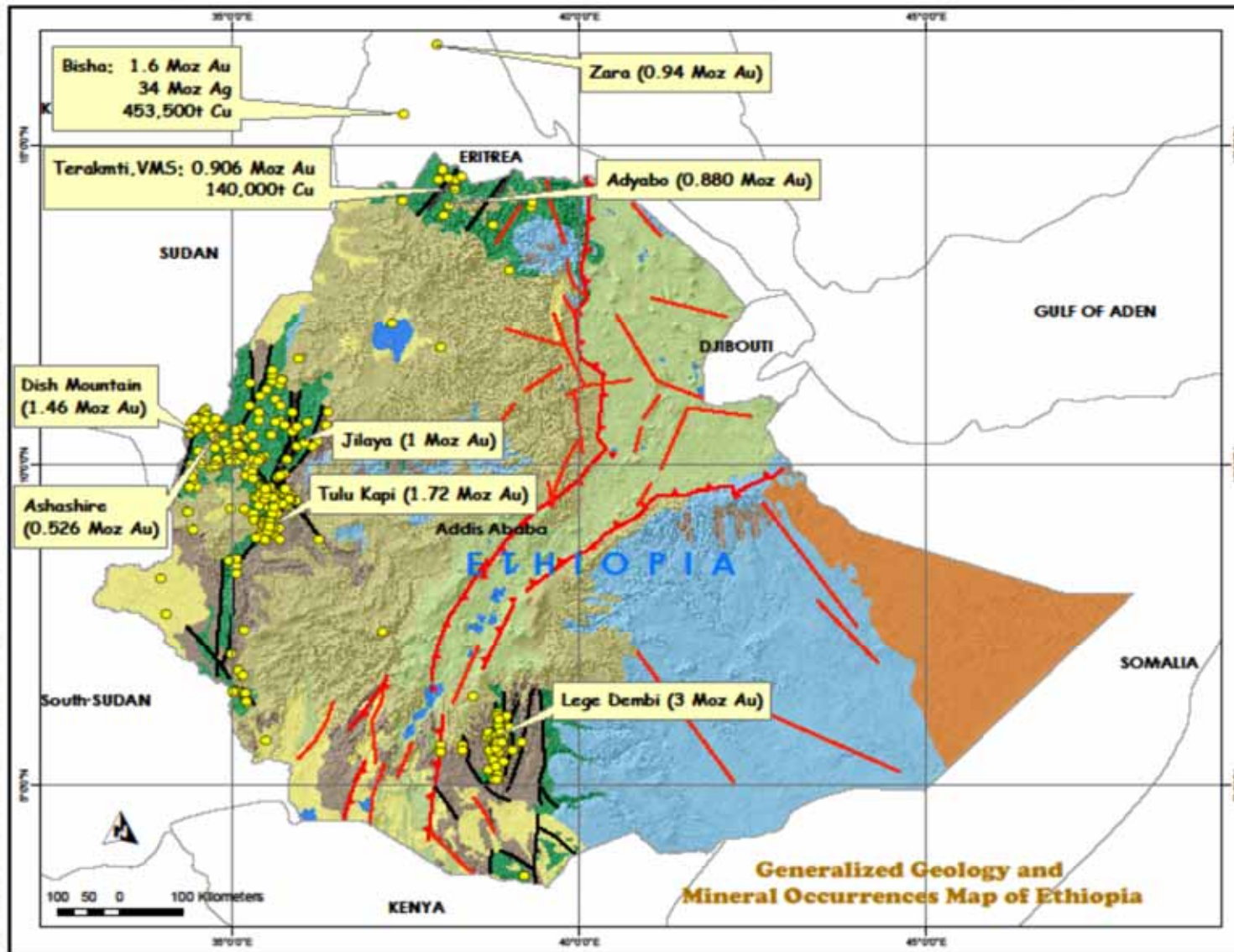
Tulu Kapi near-mine exploration Strong targets defined by geochemistry and geophysics

Geochemical surveys identify strong gold anomalies along major shear zones defined by geophysical surveys



Early days for modern mining industry in Ethiopia - an emerging gold province

Artisanal mines, prospects and major Au and Cu deposits in Ethiopia



- Highly prospective - limited modern exploration
- Lege Dembi is the only operating Au mine
- Dish Mountain and Ashashire represent an undeveloped +2Moz Au district
- East African's high-grade Au and Cu at Terakimti and Adyabo are at feasibility stage
- KEFI is targeting gold, base-metals and strategic metals throughout Ethiopia
- Strong support and investment from Ethiopian Government

Early mover advantage in eastern Arabian-Nubian Shield

Jibal Qutman

Sufficient Resources to start Mining Licence process for small operation to self-fund exploration

- 99km² EL was granted in July 2012
- Delineated initial JORC Resource in 2013
- Drilling has intersected further shallow oxide gold
- Four ELAs around Jibal Qutman EL with larger open pit targets

Hawiah

Potential for large Cu-Au-Zn VHMS orebodies

- 95km² EL granted in Dec 2014
- Gold-bearing gossans (up to 24g/t Au) in surface trench results
- Geophysical (SP) survey results indicate large buried metal-bearing structures
- Hosted in +120km north-south trending Wadi Bidah Mineral Belt which hosts over 30 undeveloped VHMS deposits
- Another 8 ELAs over outcropping VHMS gossans in this belt
- Analogs in the ANS includes Jabal Sayid in KSA (Barrick) and Bisha in Eritrea (Nevsun)

Pipeline of Targets

Over 1,000km² under application

- Includes most of a VHMS belt with obvious large targets and high-grade orogenic gold deposits
- The only party getting precious metal licenses over past 4 years, most of which have been turned over through rapid evaluation



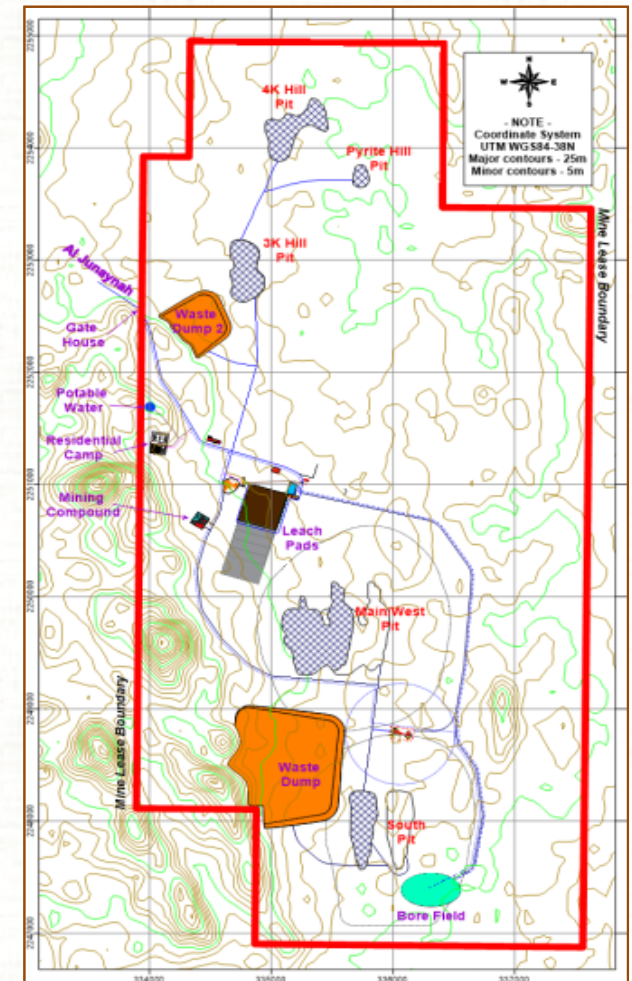
May 2015
JORC (2012)

INDICATED RESOURCE				INFERRED RESOURCE				
	Tonnes	Au (g/t)	Ounces			Tonnes	Au (g/t)	Ounces
OXIDE	8,336,176	0.86	229,165		OXIDE	2,806,468	0.64	58,164
SULPHIDE	9,706,111	0.86	269,323		SULPHIDE	7,606,335	0.72	176,392
TOTAL	18,042,287	0.86	498,488		TOTAL	10,412,803	0.7	234,556

Outcomes of May 2015 Preliminary Economic Assessment

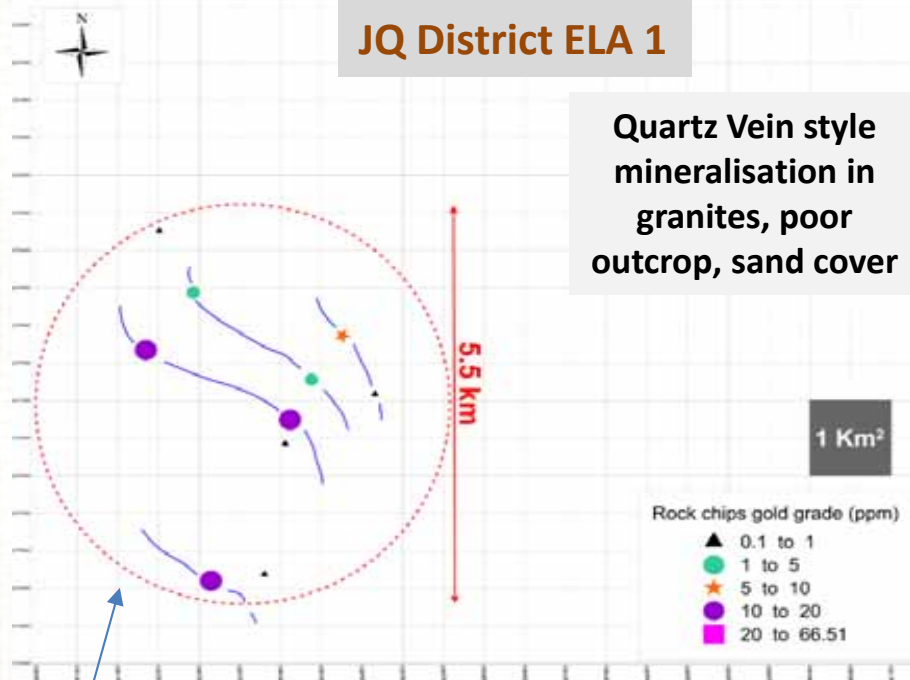
IN PIT RESOURCE	
6.6Mt at 0.95 g/t Au, 201,600 oz Au	
\$1.60/t	Mining cost
\$5.50/t	HL Processing cost
\$2.00 /t	G&A
10%	Mining dilution
2.2	Strip ratio
\$1250/oz	Au price
\$30M	Capex
\$ 597/oz	Opex

Heap-leach cash flow to fund further exploration and potential CIL plant.
Potential for +2-3Moz Au from JQ sulphides and adjoining 4 ELAs



JQ District ELA 1

Quartz Vein style
mineralisation in
granites, poor
outcrop, sand cover

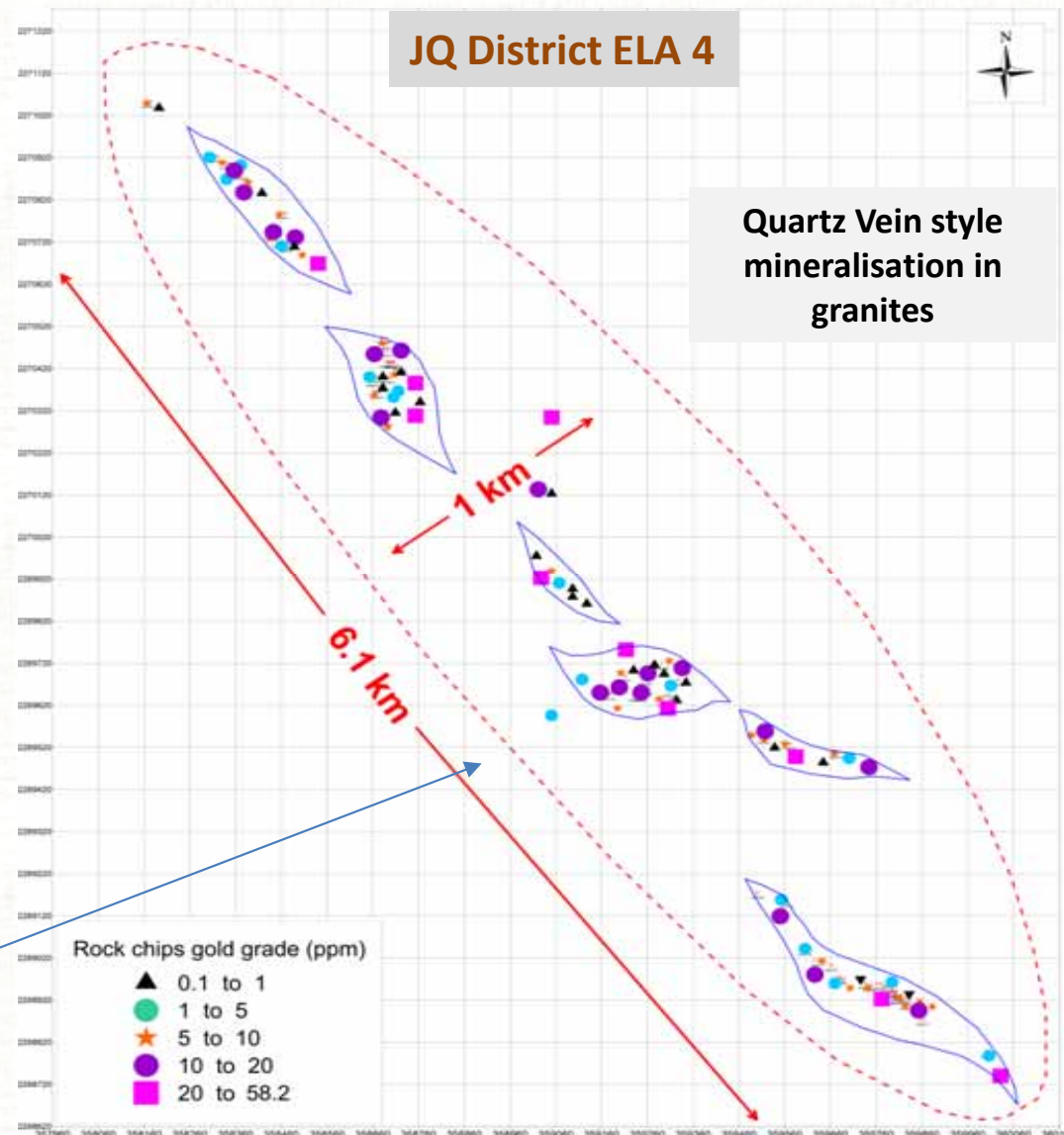


25 rock chips collected
(surface samples into the dotted area)
Gold grade range from **1.0g/t** to **66.5g/t**
Average grade is **7.8 g/t Au**
Potential: **+500.000 oz Au**
(oxide \approx **150.000 oz Au** for HL)

67 Rock Chips collected
(surface samples into the dotted area)
Gold grade range from **1.0g/t** to **58.2g/t**
Average grade is **11.7 g/t Au**
Potential: **+1moz Au**
(oxides **+200.000oz Au** for HL)

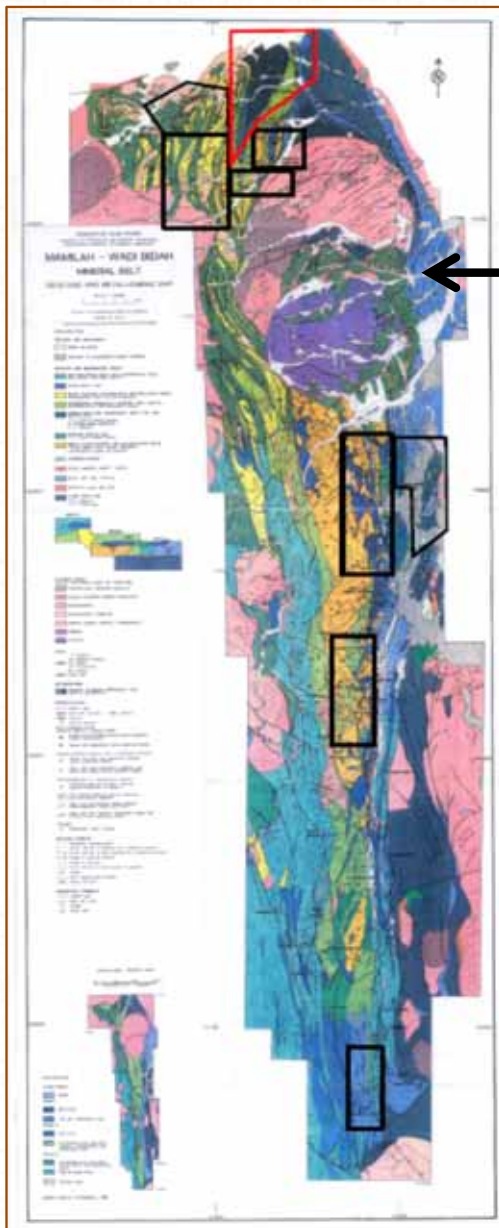
JQ District ELA 4

Quartz Vein style
mineralisation in
granites



Wadi Bidah VHMS Belt 120Km long with +30 Cu-Au workings

120Km

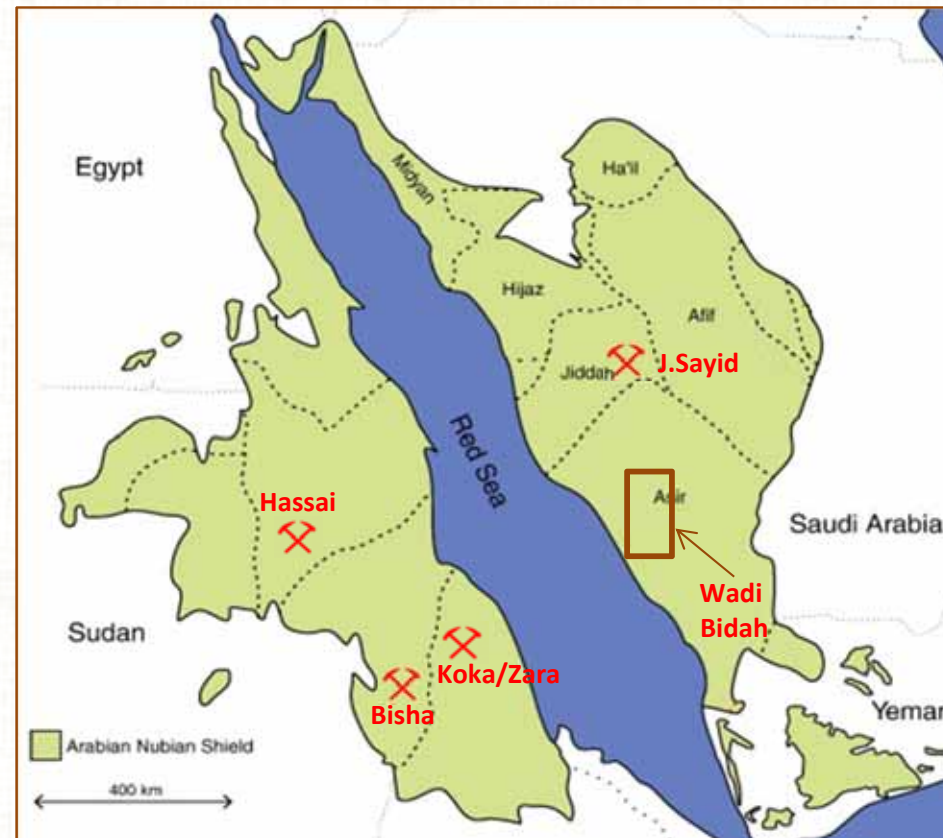


Hawiah EL (red) and 7 ELAs in the Wadi Bidah VHMS Belt

Same name and similar geology to the Wadi Bidah belt in Eritrea

Evaluated by BRGM in the '80s, mainly for gold in gossans to 40m depth

Very few holes drilled below 40-60m depth



Barrick's Jabal Sayid Mine, in Saudi Arabia:

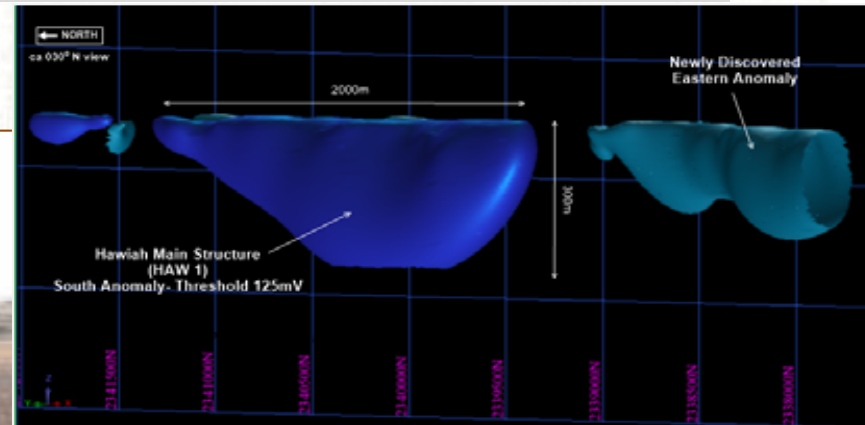
99Mt 1.2% Cu = 118,000t Cu

Nevsun Resources' Bisha Mine, in Eritrea:

High-grade 8.0 g/t Au, 4.4% Cu and 7.2% Zn
1.1Moz Au, 9.4Moz Ag, 330,000 t Cu, 488,000t Zn

Net Cash flow \$180M per year

KEFI has Hawiah 7 ELAs in the Wadi Bidah Belt which cover cumulative +8km of Cu-Au gossans
BRGM drilling in 1980's on similar gossans in the area total 1.2Mt at 6.4g/t Au for 254Koz Au



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

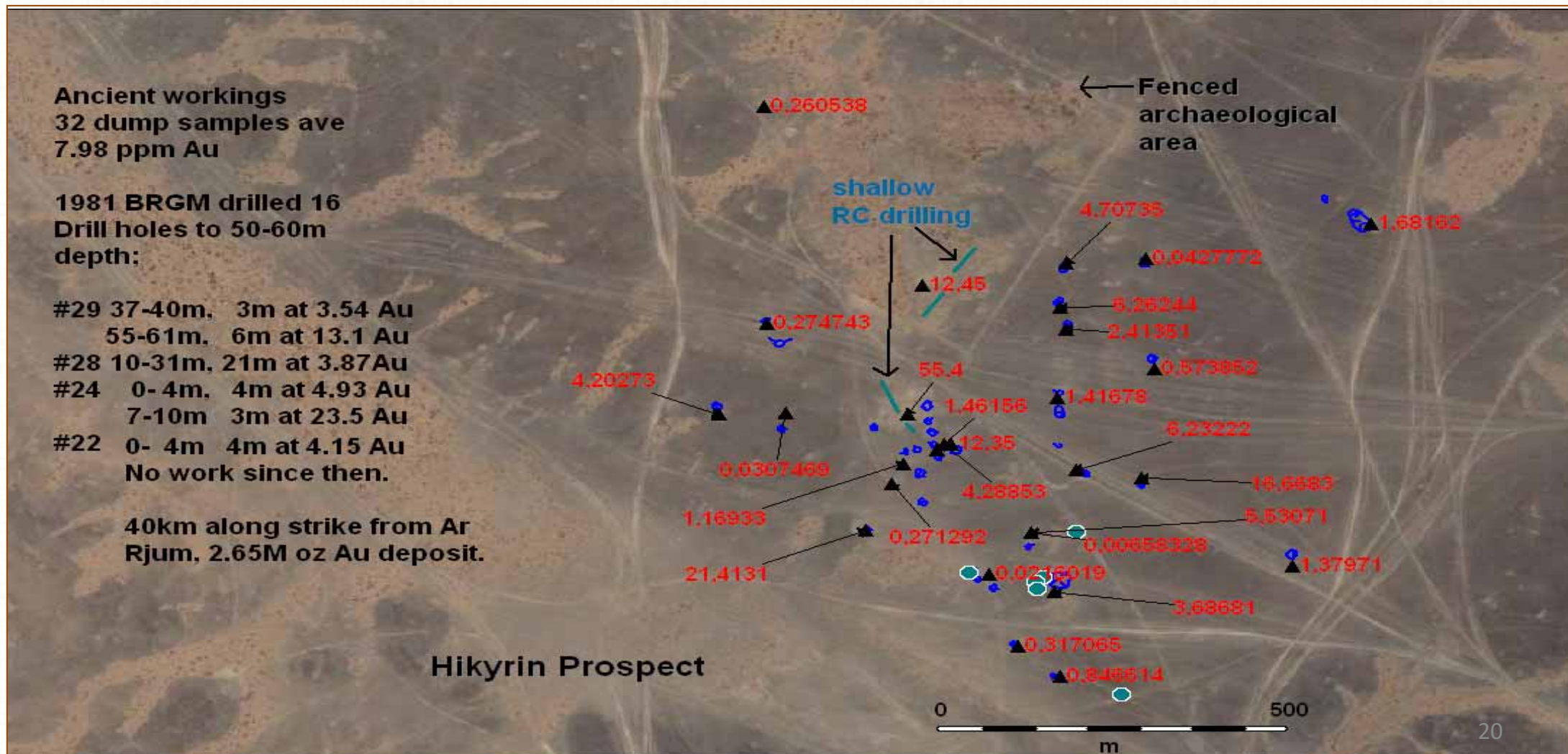
- Gossan 6km long, 5-40m wide
- 51 Trenches. samples average 2-3ppm Au
- Never been drilled
- Potential for a very large VHMS Cu-Au deposit



Other ELA's in Saudi Arabia

Surface sampling and workings provides excellent targets

An example of the +10 ELAs where high grade gold is present in ancient workings at surface.
Trenching and drilling will lead to a rapid resource estimation and development



- **Revitalised gold development story:** Since assuming control of Tulu Kapi in 2014, the team has overhauled the geological understanding and optimised the mine plan, consequently improving economics dramatically
- **Overhauled DFS and subsequently optimised with contractors:** Now a financially robust project, producing an average of 115Koz p.a. over the first 8yrs, with 20% of resources outside current mine plan
- **Open Pit + Underground (100%, After Tax) has an NPV₈ of \$100M at \$1,200/oz and IRR > 47%**
- **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.
- **Under-valued:** Compared to peer group of African gold developers, KEFI is significantly under-valued by the market, providing opportunity for a significant value uplift for investors
- **Upside potential:** Tulu Kapi deposit is open at depth and preliminary studies indicate the potential to extend mine life through an underground development. Further near-term value in Saudi exploration portfolio



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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Luther Pendragon Ltd (Financial PR)

Harry Chathli, Claire Norbury, Ana Ribeiro

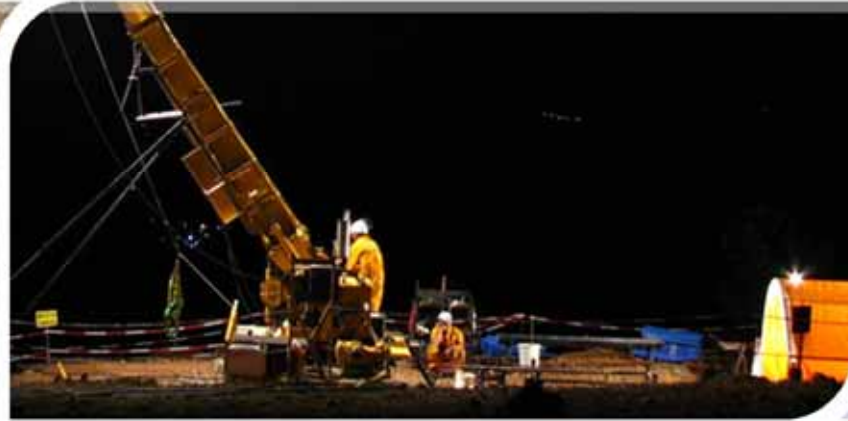
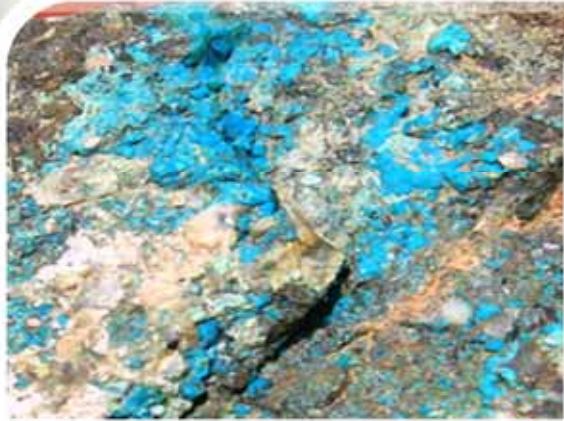
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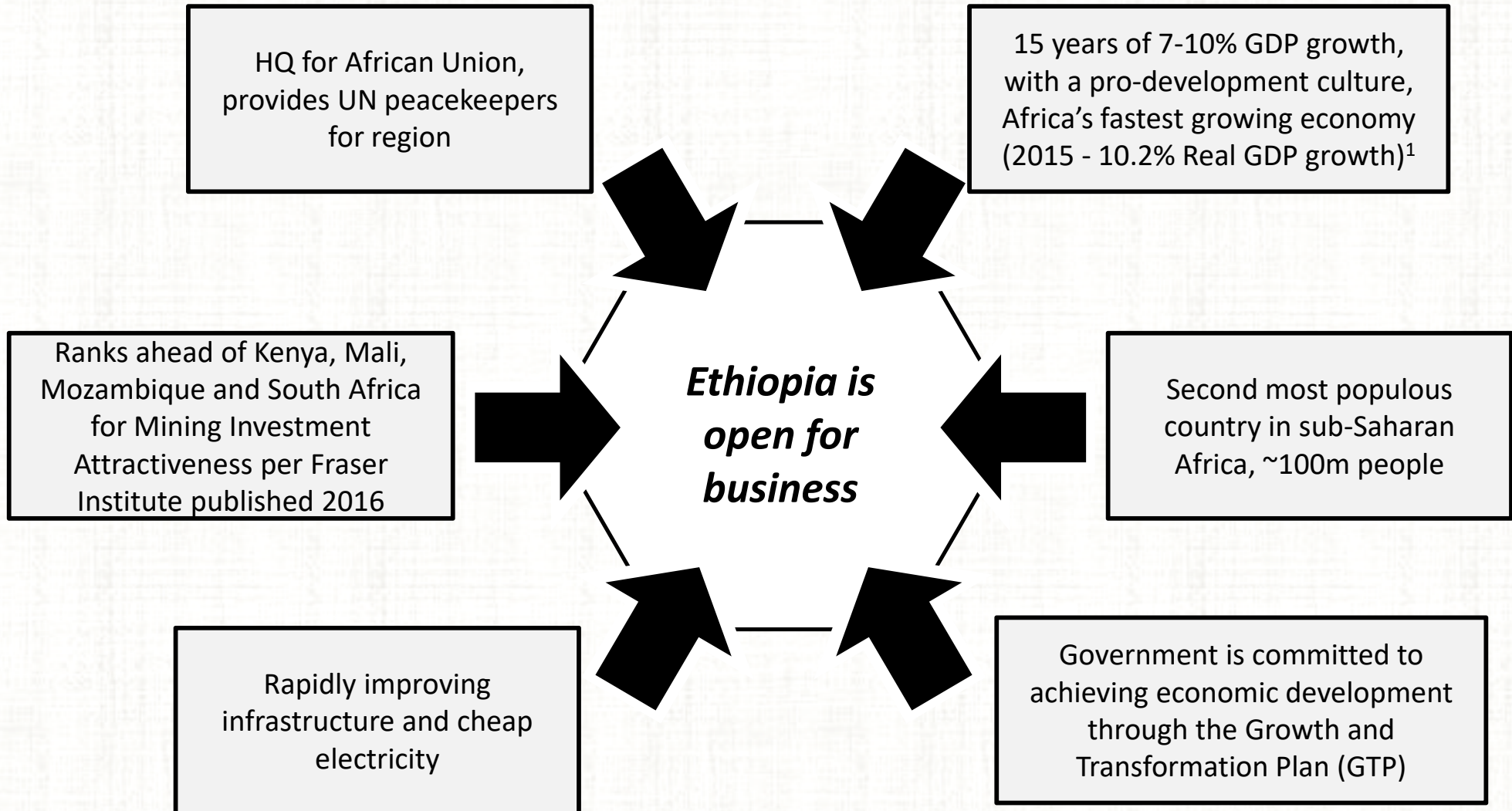
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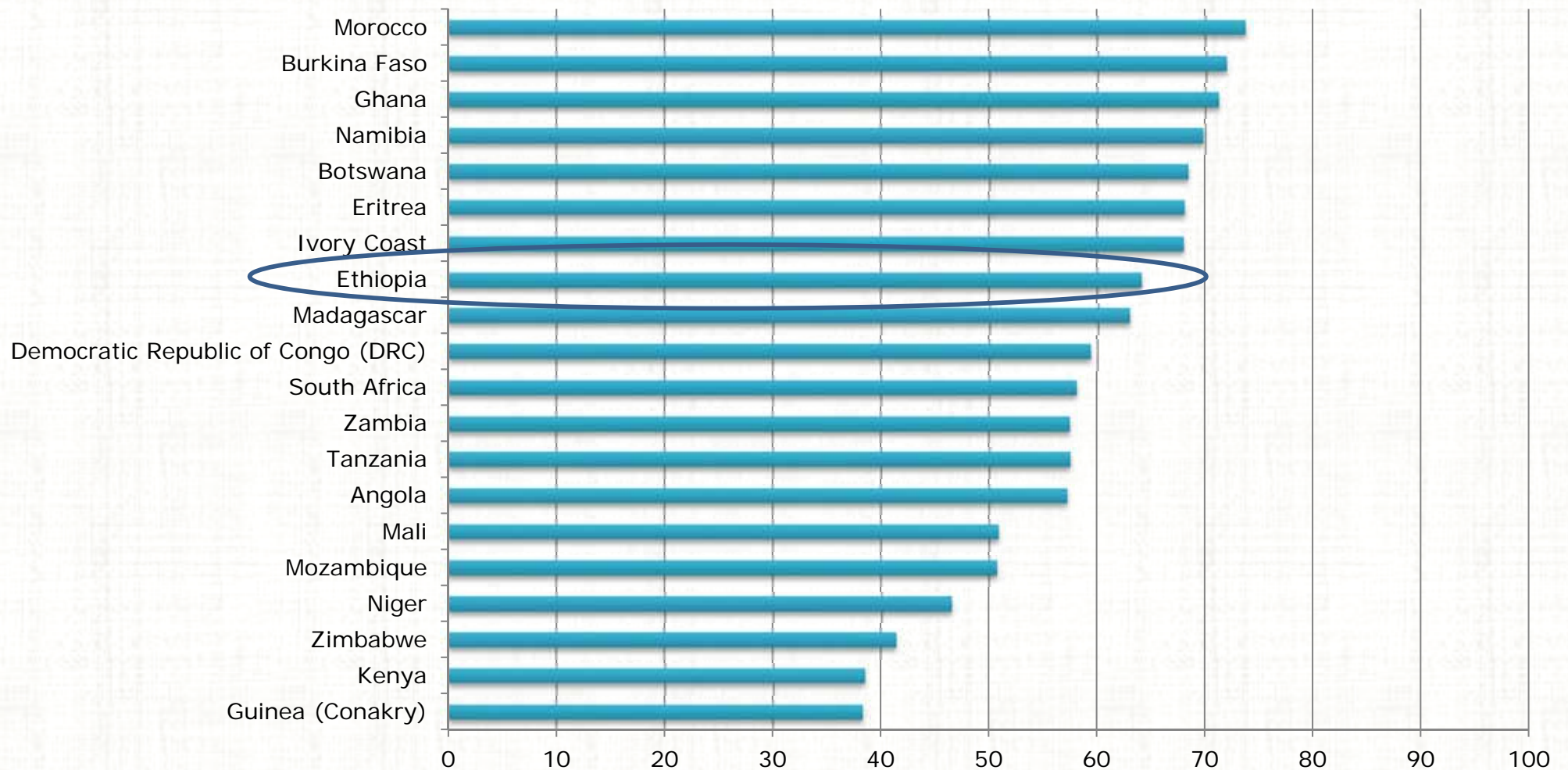
APPENDICES



1) IMF World Economic Outlook April 2016

ETHIOPIA'S RANKING FOR INVESTMENT ATTRACTIVENESS

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





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.



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.



Mark Wellesley-Wood, Non-Executive, 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.



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 primarily gold and base metals mines. His experience has been with international projects 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 and project upgrades as well as 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.

- £4.62 million Lanstead placing done at same price as the February 2017 placing with other investors
- In March 2017, KEFI received £0.69 million of the proceeds and Lanstead was issued 82.4 million shares
- Balance of £3.93 million invested in the Lanstead Sharing Agreement which provides for:
 - No further shares to be issued to Lanstead under the agreement
 - The monthly amount due to KEFI of £218,167 from Lanstead is adjustable upwards or downwards at each of the 18 monthly settlements that commence in May 2017
 - The adjustment is a pro rata calculation of the ratio of KEFI's average volume weighted share price over an agreed period prior to the monthly settlement date to the Benchmark Price of 7.48 pence per share
 - Allows KEFI to benefit from share price appreciation over the 18 months as well as receiving funding on a regular basis to help support KEFI's activities over the coming 18 months