

# EMERGING LEADER IN ARABIAN-NUBIAN SHIELD

Mining Show, Dubai - October 2017

Arabian-Nubian Shield – World Class Prospectivity with Pro-Development Governments

KEFI- a new company with a strong proven team, strong partners and strong contractors  
2Moz Gold in Resources, 1Moz in Reserves, Large growth pipeline  
Production +100,000oz pa as from 2019 and grow to 200,000 oz pa within 3 years

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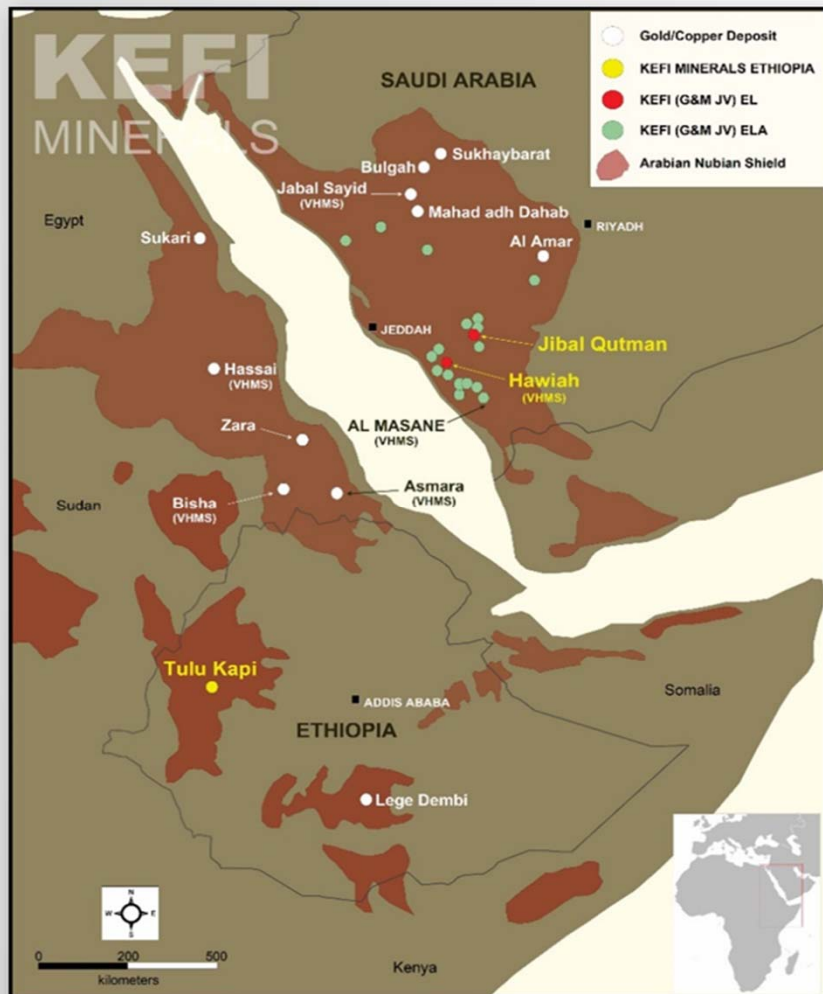
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*Note: All references to \$ within this presentation refer to US\$*

# WE HAVE DISCOVERED AND ACQUIRED. NOW TO DEVELOP, OPERATE AND GROW



## Ethiopia

- Development-ready Tulu Kapi Gold Project
- Underground potential below open pit
- Tulu Kapi district targets for satellite Au deposits

## Saudi Arabia

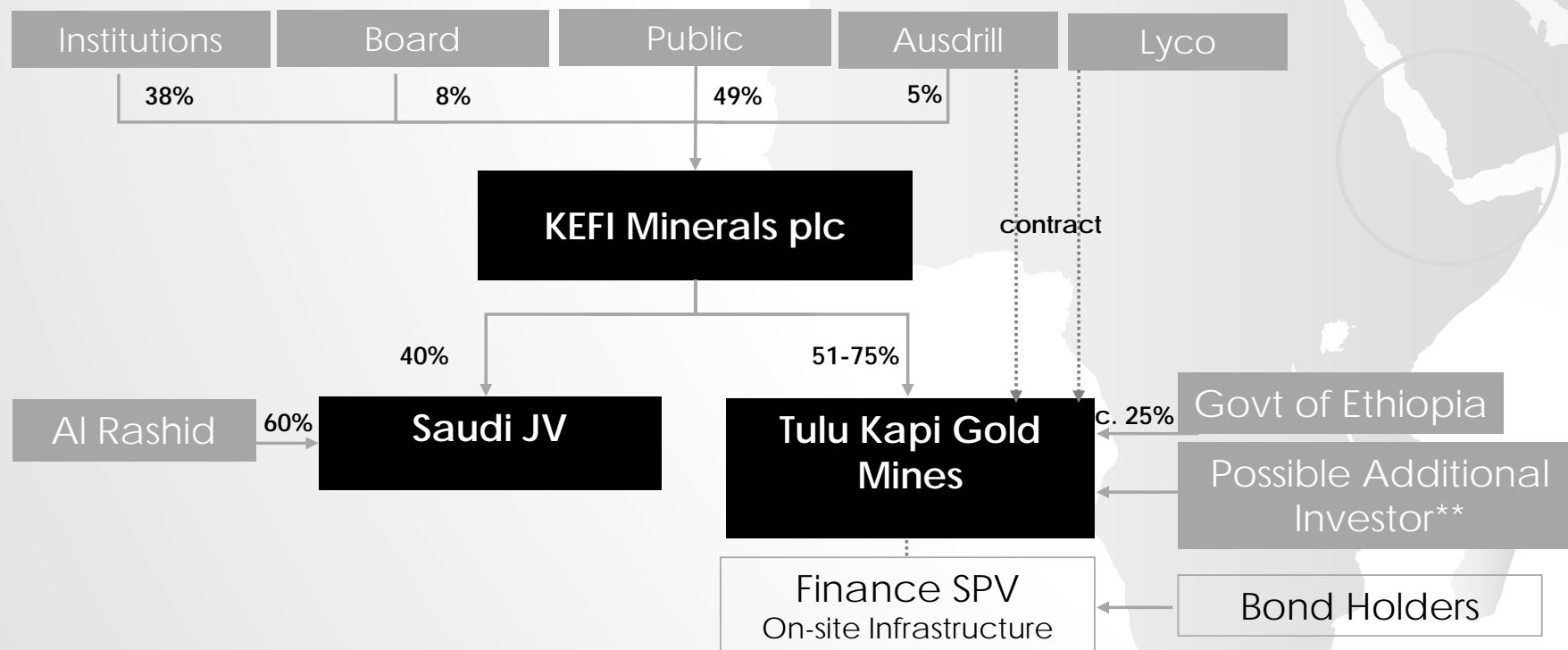
- Drilling to confirm development of Jibal Qutman
- Jibal Qutman district targets for additional ore
- Hawiah 6km-long zone: very large copper/gold target

Start production 2019 at +100Koz pa Grow to 200Koz pa in 3 years

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

- Large project pipeline
- Other opportunities in the ANS

# STRONG PLATFORM OF PARTNERS, CONTRACTORS, FINANCIERS



• The shareholdings in KEFI Minerals plc take into account the potential effect of the exercise of incentive options

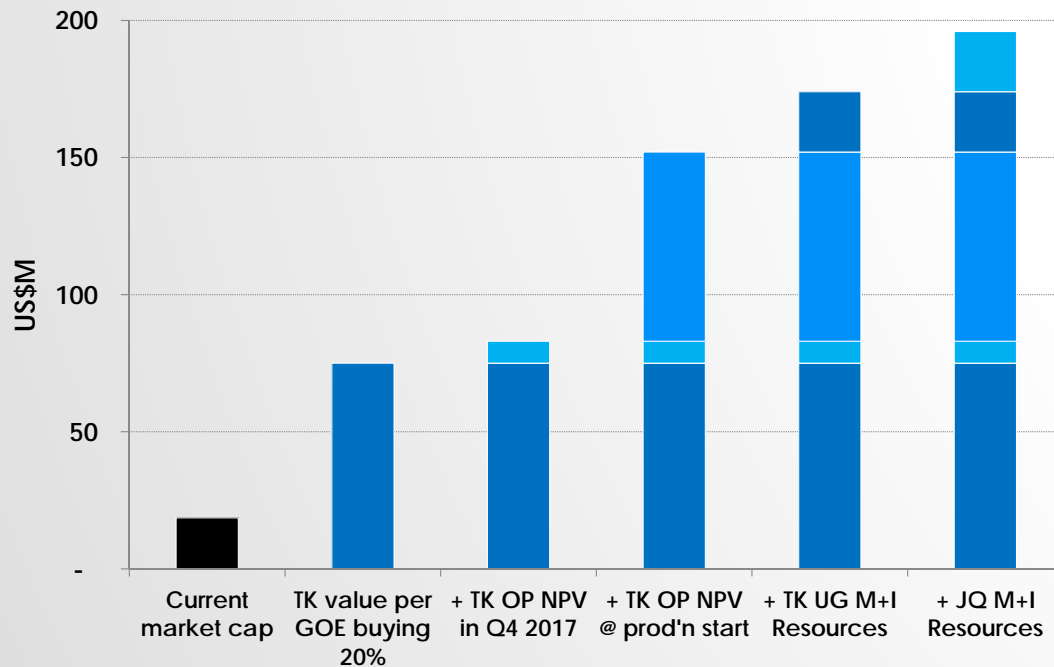
\*\* The Possible Additional Investor at project level (TKGM) has yet to be resolved. We can now prioritise this aspect so as to strive to minimise dilution of KEFI shareholders' beneficial interest.

## HISTORY, FOCUS AND DIRECTION



- Team with deep experience in Western Australia and internationally
- WA has similar geology to ANS
- WA was at its lowest-ever gold production in 1976. Today the world's No. 2 gold producing region
- Entered Saudi Arabia 2008, made a discovery 2012. Applied for Mining Licence 2017
- Entered Ethiopia in 2013. Made an acquisition 2014. Now financing to construct in 2018-2019
- At \$1,250/oz, DFS-level cash flow is \$50M pa before debt-service & tax, \$24M pa after debt-service & tax
- Unit Costs: AISC c. \$800/oz and AIC c. \$1,000/oz including finance. This is in best quartile globally
- Listed on AIM - current market capitalisation under \$20M

# COMPARISON OF CURRENT MARKET CAPITALISATION WITH GOE ENTRY PRICE, NPV'S AND CANTOR PEER STATS

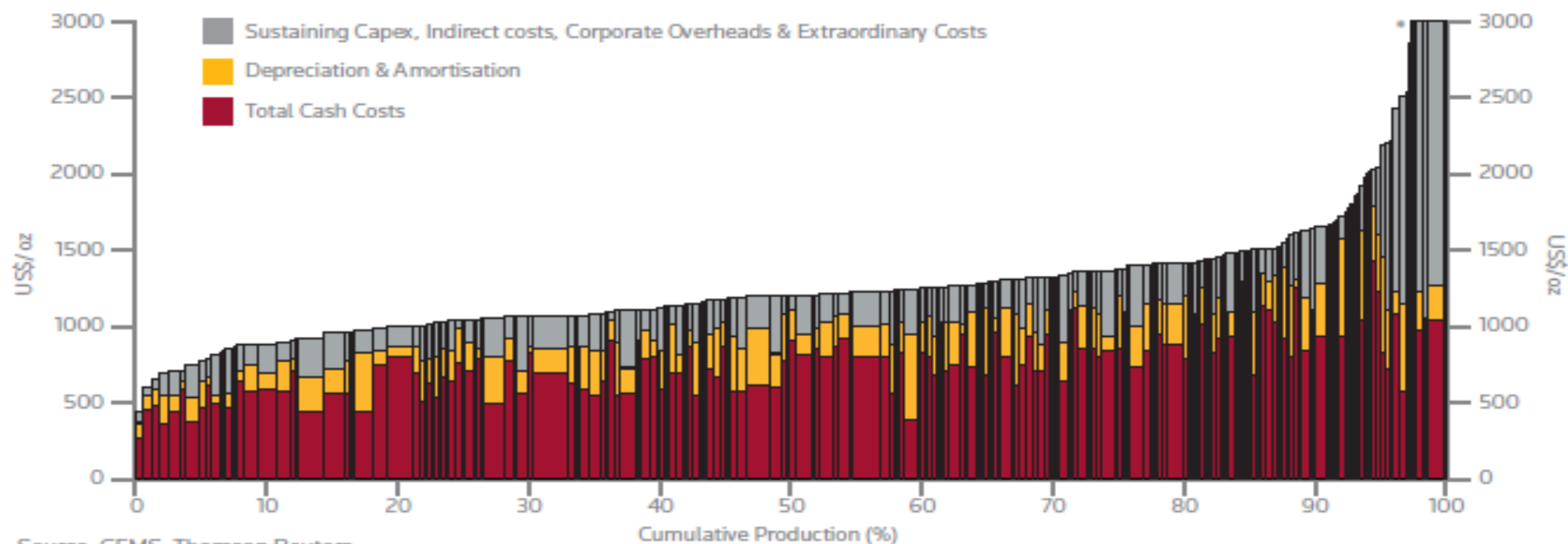


- KEFI share price from projects in current portfolio
- Highest graphed basis for valuation equates to c. 39p price per current issued share
- PEA's for both Tulu Kapi Underground and Jibal Qutman show NPVs > highest graphed basis for valuation shown in this graph

## 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 (CFE) research 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

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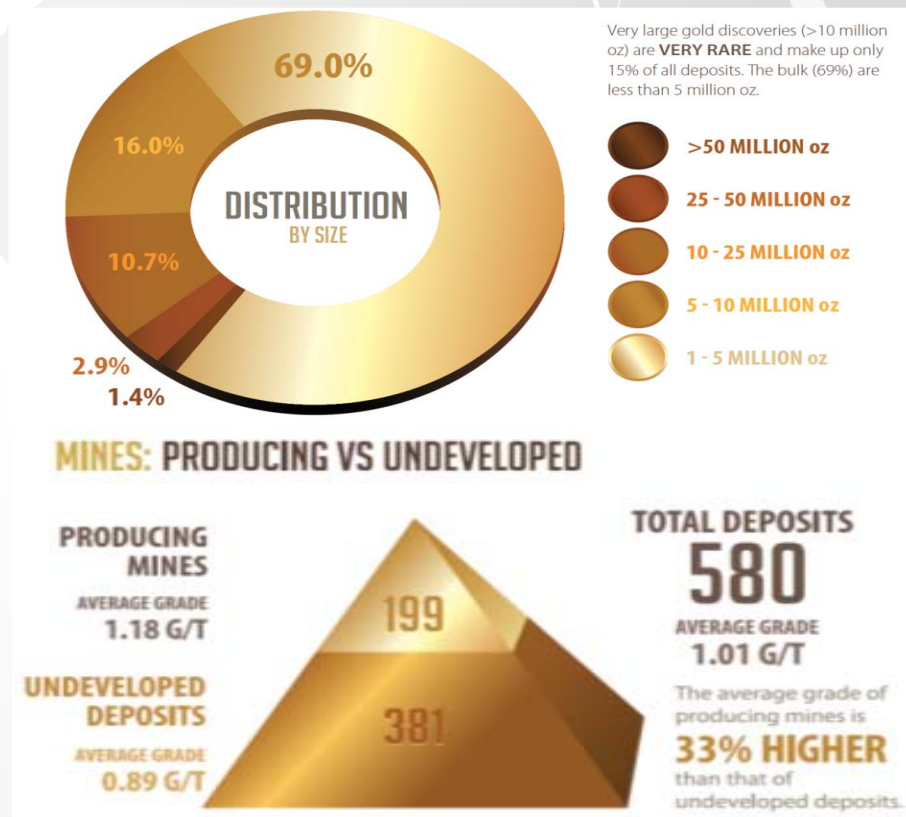
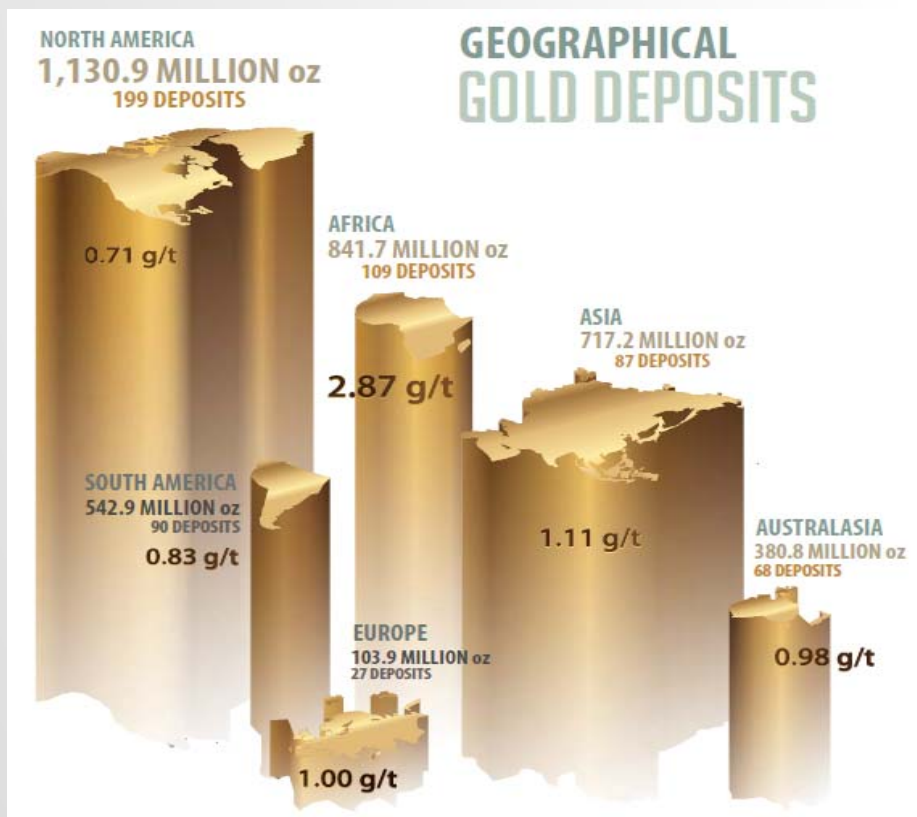
Source: GFMS, Thomson Reuters

\*The top 5% of mines in the cost curve have All-in Costs greater than \$3,000/oz; the chart has been truncated accordingly.

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

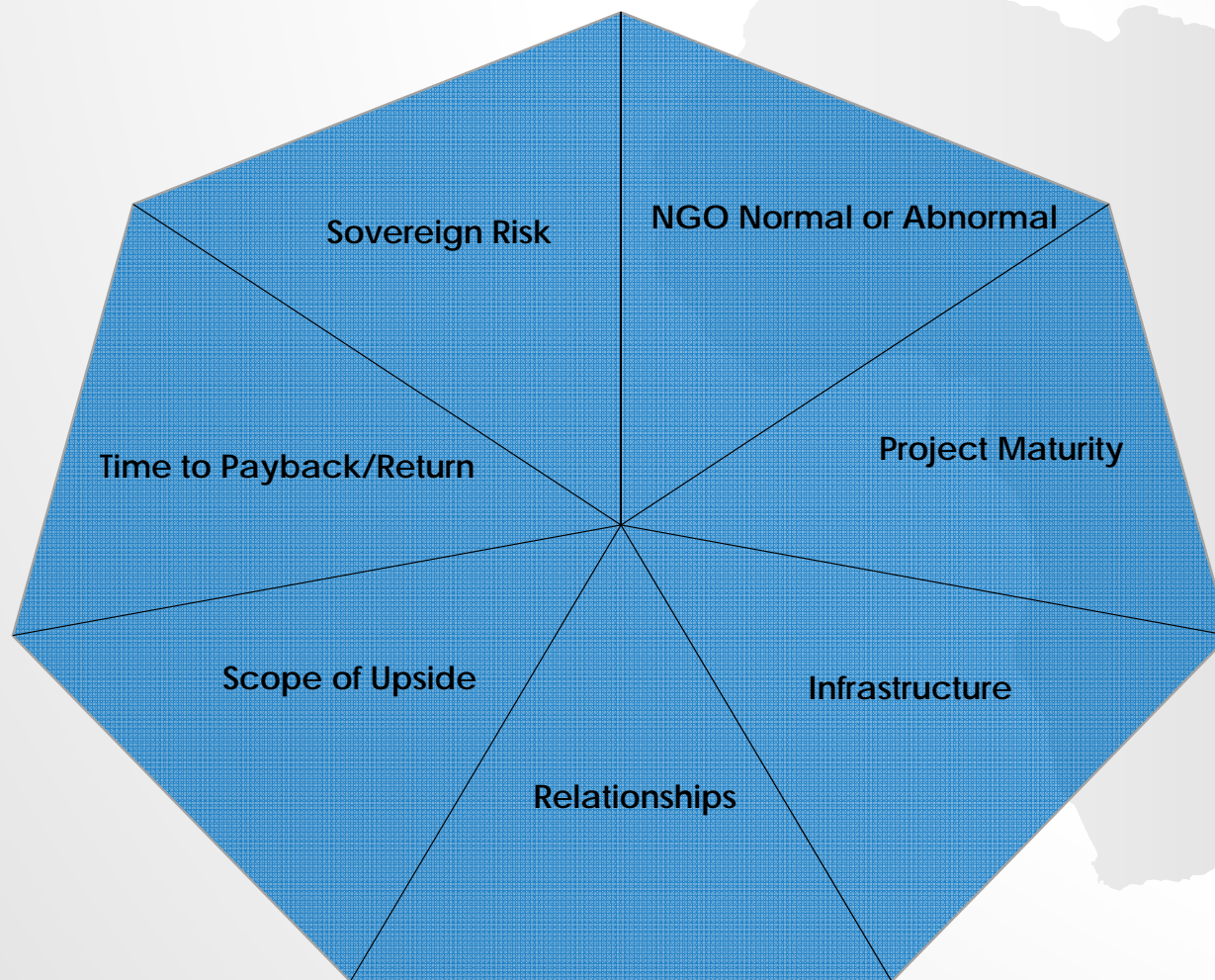


# AFRICA IS WHERE TO FIND SIZE AND GRADE



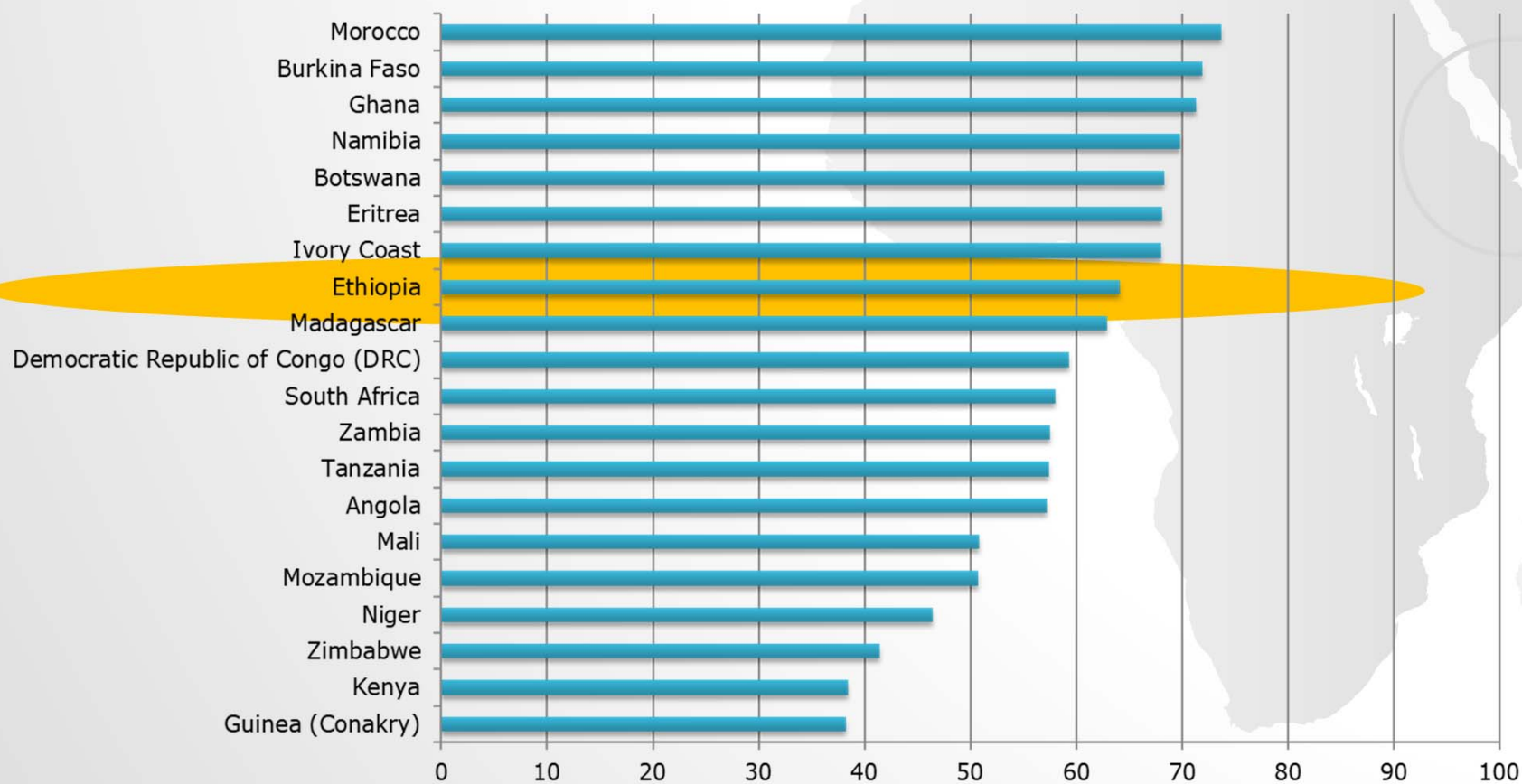


# THE COMPETITIVE RANKING OF MINING JURISDICTIONS



# ETHIOPIA'S RANKING FOR MINING INVESTMENT ATTRACTIVENESS

Ethiopia's ranking amongst some African countries:



# ETHIOPIA WORLD'S NO. 1 GROWTH COUNTRY

HQ for African Union, provides UN peacekeepers for region.

15 years of 7-10% GDP growth, with a pro-development culture, Africa's fastest growing economy (2015 - 10.2% Real GDP growth)<sup>1</sup>

Ranks ahead of Kenya, Mali, Mozambique and South Africa for Mining Investment Attractiveness per Fraser Institute published 2016

*Ethiopia is  
clearly open  
for business*

Second most populous country in sub-Saharan Africa, ~100m people of more than 50 tribes. Has never been colonised.

Oct 2016 State of Emergency restrictions mostly lifted within weeks and now ended. Deals firmly with urbanisation and democratisation

Government is committed to achieving economic development through the Growth and Transformation Plan (GTP)

1) IMF World Economic Outlook April 2016



## CONTACTS

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John Leach, Finance Director

**Cyprus** - Group corporate team

**Ethiopia** - Development and exploration teams

**Saudi Arabia** - Exploration team

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