

**EXPLORATION AND DEVELOPMENT UPSIDE:
THE TULU KAPI UNDERGROUND MINE**



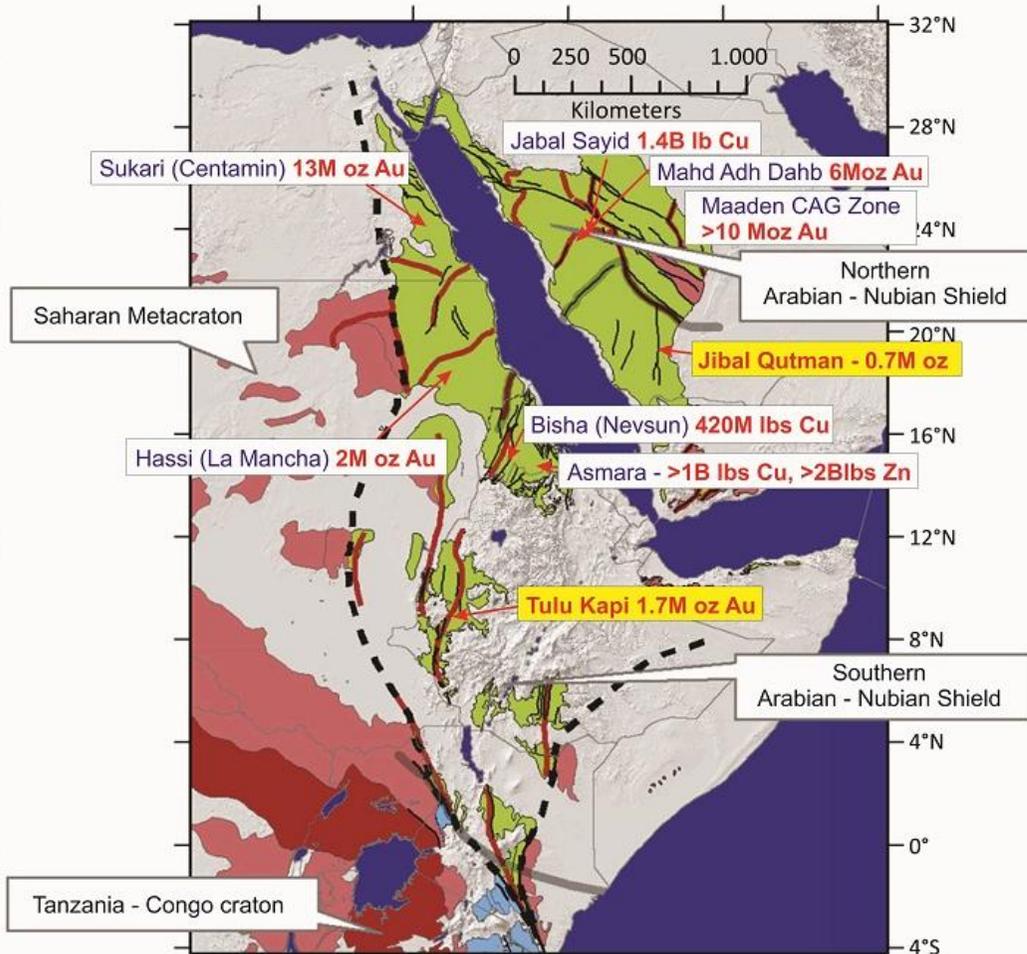
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THE ARABIAN-NUBIAN SHIELD



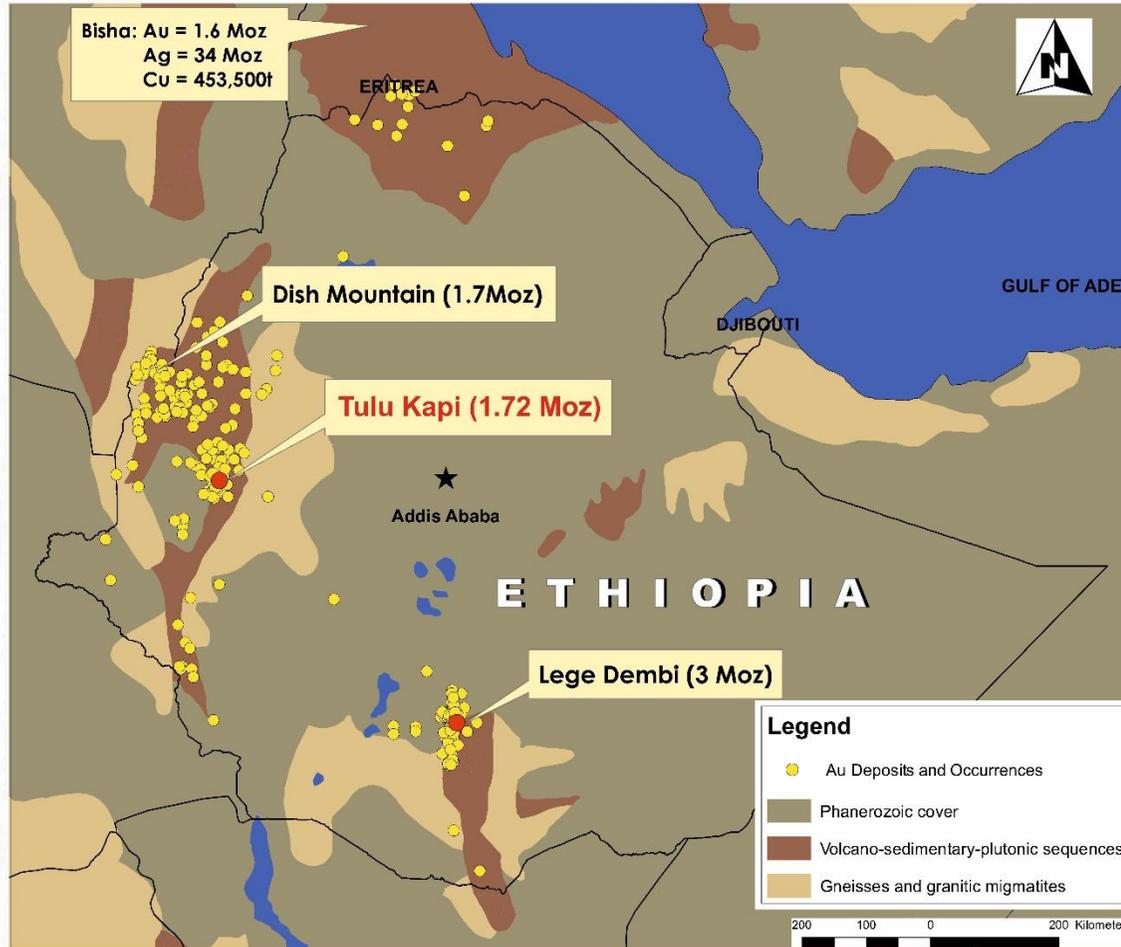
The Arabian–Nubian Shield (ANS) is an under-explored Precambrian terrane with recent world-class gold and copper discoveries currently being developed or mined

The ANS has been exploited for gold since the time of the Pharaohs of Ancient Egypt



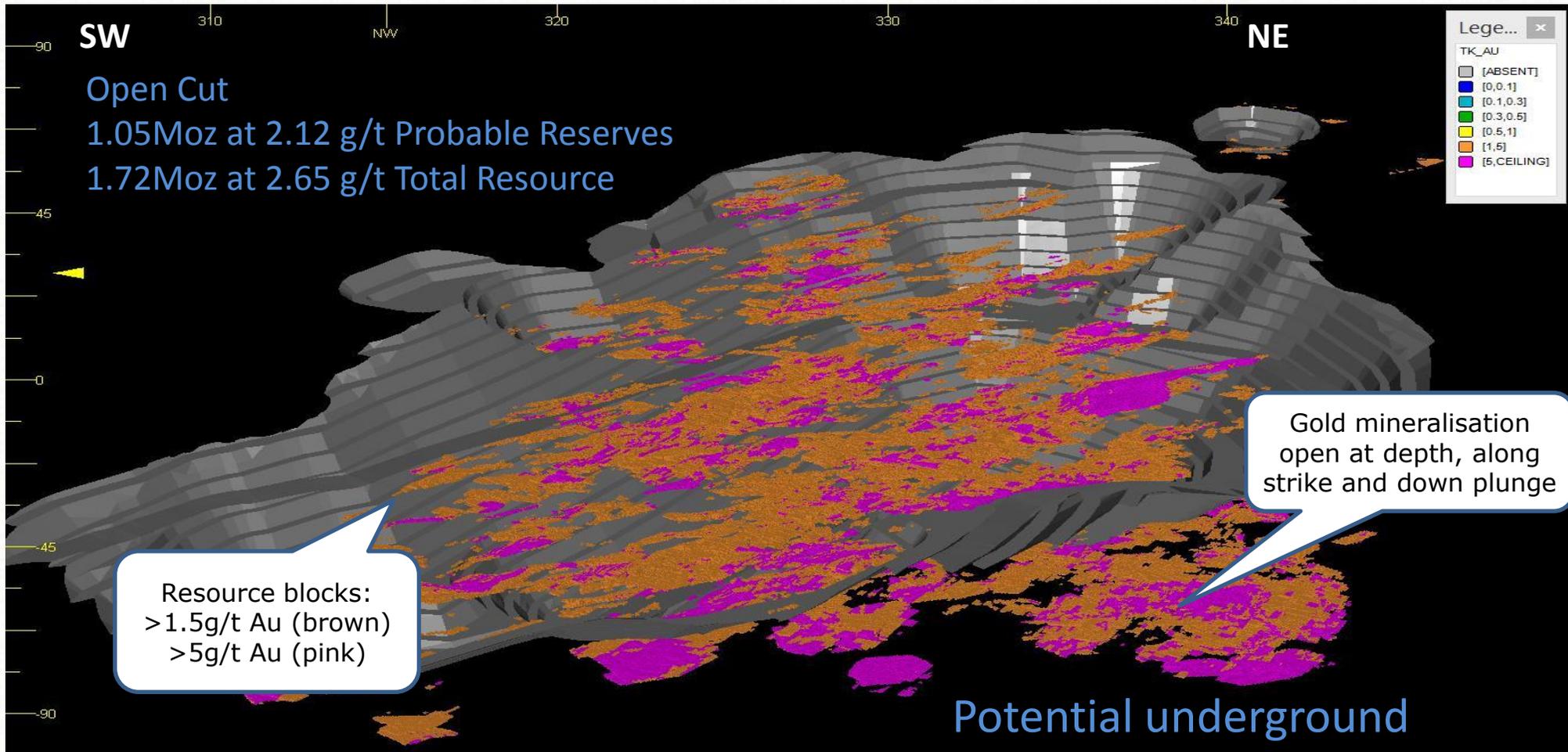
The Queen of Sheba's mine is reportedly located in northern Ethiopia. She is fabled to have gifted gold from this mine to King Solomon





- Size > Spain + France
- Resource sector recently opened to foreign investment
- 100s of active artisanal gold mines
- Systematic exploration at early stage due to poor outcrop and lack of comprehensive mineral inventory
- KEFI assessing existing opportunities and expanding its proprietary database to target new discoveries

HIGH-GRADE GOLD BELOW TULU KAPI OPEN PIT UPSIDE FOR FUTURE UNDERGROUND DEVELOPMENT



TULU KAPI - FEBRUARY 2015 MINERAL RESOURCE AND POTENTIAL UNDERGROUND MINE

Tulu Kapi Mineral Resource totals 20.2 million tonnes at 2.65g/t Au, containing 1.72Moz Au (Feb 2015)

Rounded 2 significant figures

JORC (2012) Resource category	Reporting elevation	Cut-off (g/t gold)	Tonnes (Mt)	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

- Mineral Resources were reported above and below the 1,400mRL to reasonably reflect the portions of the resource that may be mined via open pit and underground mining methods, however subsequent open pit mine design for 1.05Moz Au Reserves, finalised in April 2015, bottoms at 1,452.5mRL. Mineral Resources >2.5g/t Au between 1,452.5m and 1,400mRL is 0.344Mt at 4.42g/t Au, for 49,000oz Au, therefore:
- Mineral Resource >2.5g/t cut-off below the planned Open Pit (below 1,452.5mRL) is 1.54Mt at 5.41g/t Au, containing 268,000oz Au. This reported Resource focused on the area directly below the open pit and did not include other zones of drilled mineralisation considered within the 2014 reported Resource.**

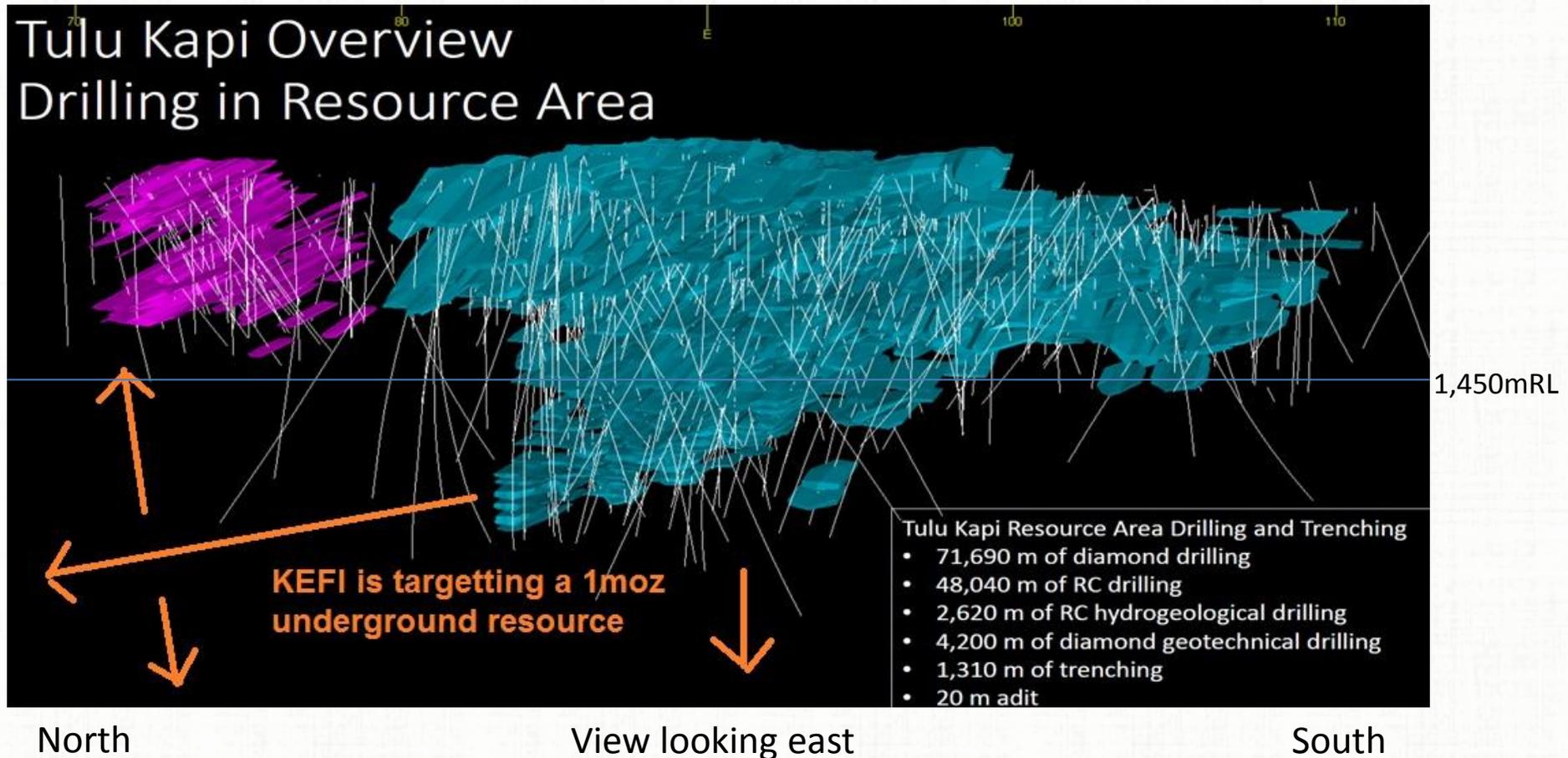
THICK HIGH-GRADE ZONES BELOW OPEN PIT

- KEFI expects to **significantly expand the potential underground resource**. At Tulu Kapi, the gold grades increase and ore lenses thicken with depth. The resource remains open along strike, down plunge and at depth
- **High-grade** drill intercepts below the planned open pit include:

Borehole No.	Depth From (m)	Depth To (m)	Mineralised Width (m)	Grade (g/t Au)
TKBH-287	351.80	364.05	12.25	5.34
	393.00	397.00	4.00	9.82
TKBH-288	377.00	379.00	2.00	11.68
TKBH-291	356.00	369.96	13.96	10.55
	373.00	378.00	5.00	7.60
TKBH-292	382.45	386.00	3.55	6.25
	375.00	384.00	9.00	5.82
TKBH-293	384.00	394.00	10.00	4.33
	435.55	445.00	9.45	15.04
TKBH-295	368.00	369.00	1.00	12.35
	388.00	390.00	2.00	3.97
TKBH-296	399.00	402.90	3.90	3.60
	342.00	344.00	2.00	19.45

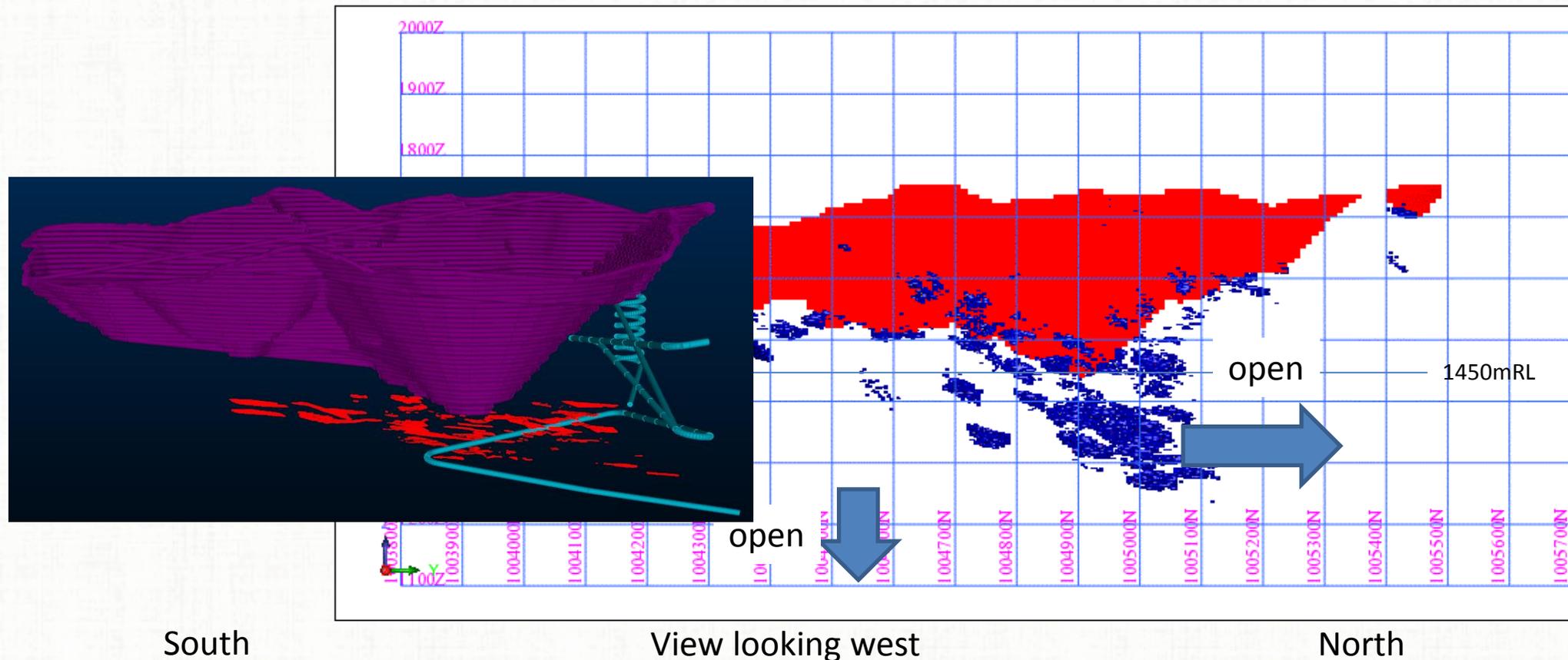
- Final diamond hole drilled to the north intersected **90m at 3g/t Au**

Blue is Tulu Kapi open pit area and purple is the underground mine potential area. Gold mineralisation may extend deeper and +6-800m further to the north beneath the underground mine; **potential for +1Moz below open pit**



POTENTIAL UNDERGROUND ORE AS AT AUGUST 2014

August 2014 Pit Shell (RED), showing **potential underground ore at >3.5g/t Au (BLUE)** in stopes of minimum 4m height and range from 40m-180m widths below and around the open cut. This pit approximates the current 2016 pit design, bottoming at c.1450m RL. The **PURPLE** shows the proposed decline and mining zones below the pit.



PEA OF POTENTIAL UNDERGROUND MINE

- The PEA of the total underground resource >2.5g/t Au in the August 2014 (JORC) Resource is **1.65Mt at 6.3g/t Au, containing 330,000oz Au**, outside the (then) open pit. KEFI has retained this estimate as a significant portion of mineral resource >2.5g/t Au occurs laterally outside of the open pit (above 1,450mRL) which was modelled for potential “Reserves” in the PEA and accounts for the difference of c. 90,000t (Inferred Resource) compared to the Feb 2015 Resource (see Slide 5: 268,000oz Au)

PRODUCTION RATE 325,000t/yr	Base Case 1.3Mt	Double Resource Case* 2.6Mt
Life of Mine \$1,250 oz Au & \$15 oz Ag	4yrs	8Yrs
Capex	\$37.7M	\$48.7M
Au Production /yr	51528 oz	51528 oz
Ag Prod /yr	18035 oz	18035 oz
Au Production LoM	206113 oz	412226 oz
Ag Production LoM	72140 oz	144279 oz
Cash Opex	\$664/oz	\$663/oz
AISC	\$845/oz	\$788/oz
Cash operating profit/yr	\$30.3M	\$30.3M
NPV (8%) after tax, NSR & Dep.	\$44.3M	\$88M
IRR	58%	67%

- KEFI applied a mining dilution of 15% at 0.75g/t Au, 10% ore loss (at ROM grade) and modelled stopes >4m height (76% conversion rate), to a mineable resource (“reserve”) of **1.3Mt at 5.2g/t Au, 217,000oz Au**

Upside: Triple UG Resource

- Potential for +1 Moz** as high grade lodes could extend +600 to 800m northwards, under the UNDP lode
- Mining rate would increase if > 0.5Moz resource delineated

- KEFI anticipates commencing development of the underground mine after Tulu Kapi has begun generating positive cash flows from the open pit mine