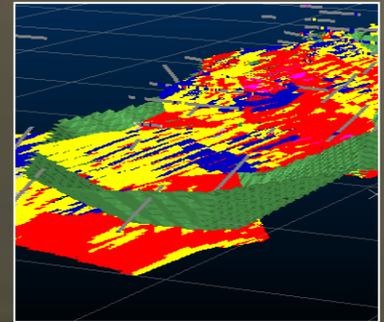


CREATING VALUE



IN THE ARABIAN-NUBIAN SHIELD

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References in this Presentation to exploration results and mineral resources have been approved for release by Mr. Jeffrey Rayner. Mr Rayner is a geologist and has more than 25 years' relevant experience in the field of activity concerned. He is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has consented to the inclusion of the material in the form and context in which it appears. Recipients of this Presentation should note that the exploration results and minerals resources referred to in this presentation have not been verified by an independent competent person.

- ✓ 2.05Moz Au (JORC) announced at Tulu Kapi, Ethiopia (75%);

24.1Mt at 2.64g/t Au;

Indicated category increased to 21.2Mt at 2.73g/t Au 1.86Moz Au

Inferred category 2.9Mt at 2.03g/t Au 0.19Moz Au

An increase of +65% in total Au ounces and +12% in Au grade from previous owner's JORC estimate (October 2012)

- ✓ 495,000oz Au (JORC) announced at Jibal Qutman, Saudi Arabia (40%);

16.7Mt at 0.92g/t Au;

Indicated category increased to 14.4Mt at 0.94g/t Au 435,000oz Au

Inferred category 2.3Mt at 0.81g/t Au 60,000oz Au

- ✓ Total attributable KEFI near term production Au oz's of 1.73Moz Au

THE ARABIAN-NUBIAN SHIELD

- ✓ **The ANS:** highly prospective and underexplored Precambrian Terrane for gold and base metal deposits.
- ✓ In **Saudi Arabia**, >3000 years Cu and Au mining and >5000 historic workings.
Ma'aden has 4 operating gold mines and has added +13Moz Au in JORC resources;
- ✓ **Ethiopia** has diverse untapped mineral resources and is actively encouraging exploration and development;
- ✓ Lega Dembi is the largest Au mine in **Ethiopia**; produces 135,000oz pa, reserve 1.98Moz Au. Some 136 companies working on 246 licences in Ethiopia;



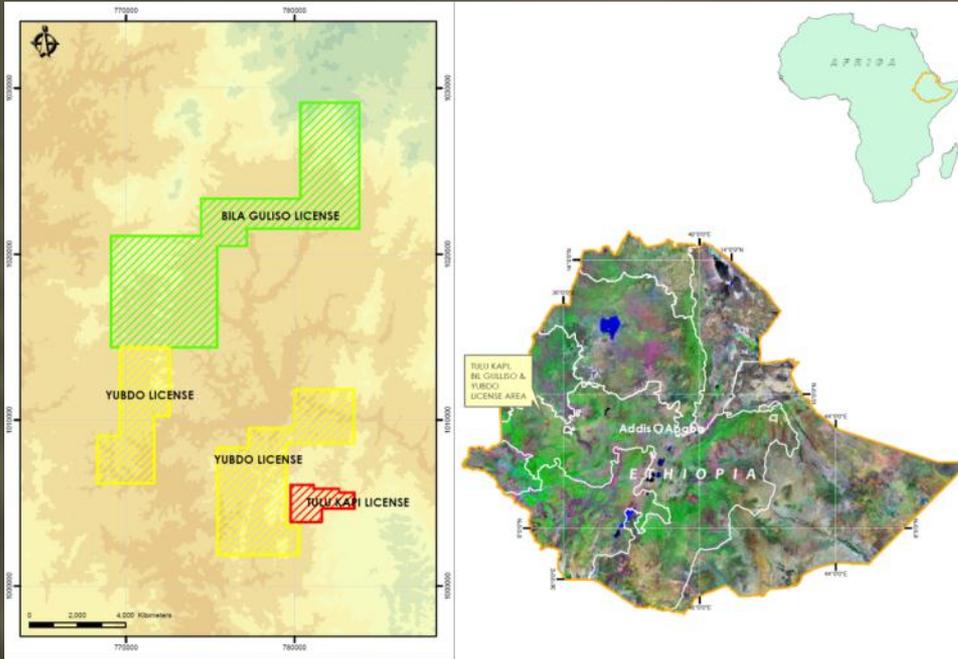
- ✓ **Fastest** growing non-energy economy in Africa, 2nd most populated African country (+80M);
- ✓ **Dynamic** economy: \$2.75bn in exports (2011). Main economic partners: China, Germany, Saudi Arabia, USA, Belgium. GDP growth circa 10%. Landmass greater than Spain+France.
- ✓ **Corporate** tax reduced to 25% - Legislative incentives to mining companies include security of tenure, reduced 7% royalty on Au, exemption from customs duty and taxes on mining equipment and accelerated depreciation on pre-production and Capex costs over 4 yrs;
- ✓ **Ethiopia has diverse and huge untapped mineral resources.** Currently, there are 136 companies working on 246 licences and the number is still growing. **Newmont** and **Goldfields** recently commenced Au exploration, UNDP and others reports on Au, Ta, soda ash, potash, coal, Ni and Pt;
- ✓ **Gold** is Ethiopia's main mineral export, with exports rising from \$5M in 2001 to \$602M in 2012. It has been mined since ancient times, primarily as alluvial or free gold;

THE TULU KAPI PROJECT: THE ACQUISITION

- ✓ **December 2013** KEFI Minerals plc completed the acquisition of 75% of Nyota Minerals (Ethiopia) Limited – a wholly owned subsidiary of Nyota Minerals Limited and the holder of the **Tulu Kapi exploration licence** and surrounding exploration licences; Acquisition cost £4.5M (£1M in cash and £3.5M in KEFI shares). In March 2014, name change to Kefi Minerals (Ethiopia) Limited;
- ✓ **A DFS was completed by previous owner** in December 2012, which produced a JORC-compliant Inferred and Indicated Resource estimate in (Oct 2012) of 25Mt at 2.34g/t Au (1.9Moz Au), including a Probable Reserve (Nov 2012) of 17Mt at 1.82g/t Au (1.0Moz Au). This DFS comprised +120,000m of drilling and an aggregate expenditure of over \$50 million, Capex to develop a 2Mt pa mine estimated at \$289M.
- ✓ **KEFI Minerals** has revised the initial development philosophy for Tulu Kapi, which is expected to reduce capital and operating expenditure, allow for a lower start-up risk and a higher overall return. KEFI estimates Capex to be \$143M for a 1-1.2Mt pa mine. There will also be a staged growth strategy.



THE TULU KAPI PROJECT IN BRIEF



- ✓ The Tulu Kapi Gold Project is located in Western Ethiopia, in the Western Wellega Zone of the Oromia Region approximately 360km due west of the capital, Addis Ababa (AA);
- ✓ The main asphalt road to AA passes within 12km of site and is in construction, to be completed in 2014. Mains electricity lines are within 40km.

- ✓ The Tulu Kapi deposit was discovered and mined on a small scale by an Italian consortium in the 1930's and earliest modern exploration took place in the 1970s under the guidance of the United Nations Development Project (UNDP);
- ✓ From July 2009 and September 2011 previous owner Nyota Minerals LTD undertook exploration and evaluation programmes and in September 2011 it commissioned a feasibility study in order to delineate an initial **JORC-compliant ore reserve**;

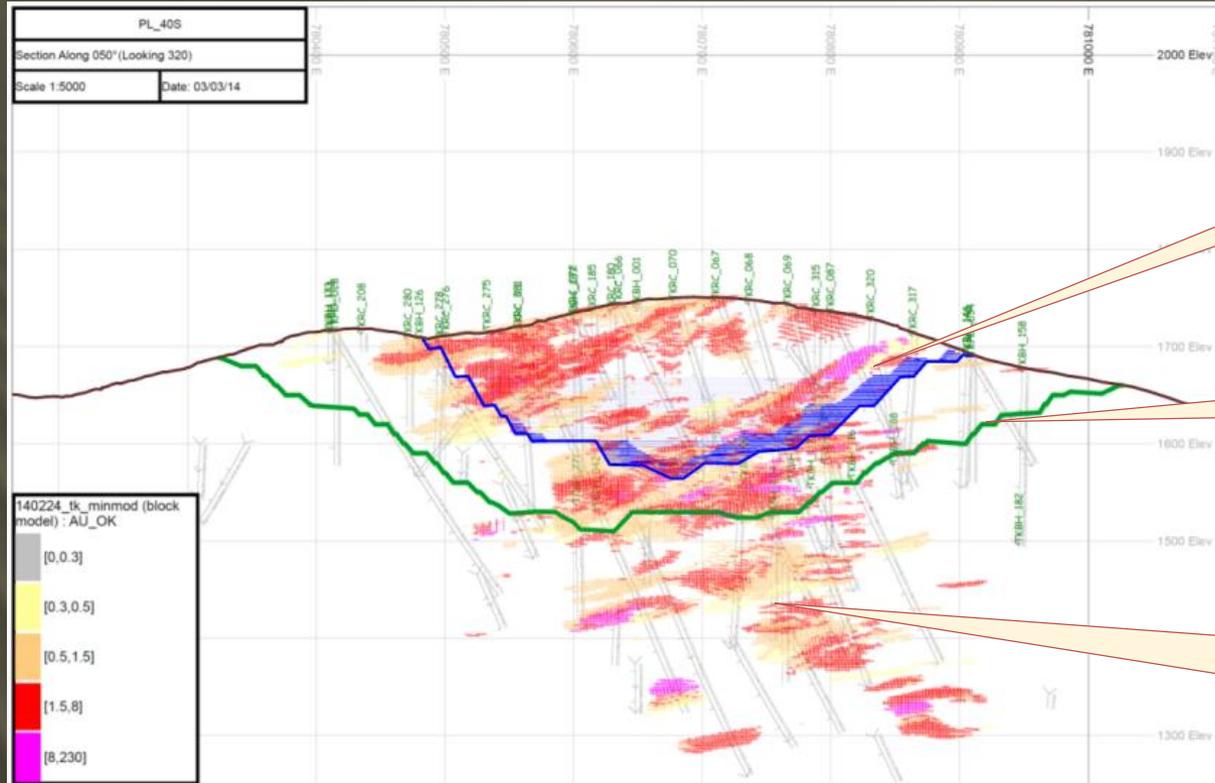
PROJECT OPEX METRICS AT TK	WAI/NYOTA DEC 2012 DFS ESTIMATE	KEFI ESTIMATE
Mining cost \$/t	2.5	2.75
Processing cost \$/t	8.5	8
G&A \$/t (LoM)	5.66 (\$96M)	5.66 (\$48M)
Closure cost \$/oz Au (LoM)	22 (\$22M)	7 (\$5.9M)
Opex \$/oz pa Au	600	500

Difference	KEFI's estimates	NYO DFS	Impact
Capex	\$142.7M	\$289M	reduces funding requirements and increases return on investment (includes sustaining capital)
Head-grade	2.4g/t Au	1.8g/t Au	increases revenue per tonne mined
Mining rate	1.2Mtpa	2Mtpa	Reduces Capex
Operating costs	c.\$500/oz	\$600/oz	Smaller initial pit; lower strip ratio and less tonnes processed, but at higher grade
NPV \$1500 Au	\$155M	\$253M	KEFI figures based on 75% attributable interest and 10% post-tax discount rate
IRR \$1500 Au	52%	24%	
NPV \$1200 Au	\$90M	\$69.2M	Nyota is based on 5% pre-tax discount rate
IRR \$1200 Au	37%	11%	

KEFI estimates on Capex and Opex in December 2013. The revised DFS is underway and these estimates will be updated to DFS-standard in 2014. All cash flows ungeared.

- ✓ Q1: Updated JORC Resources using 71 drillholes in the database which post-date the Oct. 2012 JORC Resource. Started surface mapping, trenching, RC drilling – all for further refinement the structural control model of the deposit and the mine plan. Commenced new DFS on modified design of plant and mine to reduce Capex and increase profit.
- ✓ Q2/Q3: another resource update after completion of RC drilling programme (May/June). Commence exploration on surrounding ELs around Tulu Kapi.
- ✓ Q3/Q4: Submit final DFS and application for Mining Licence



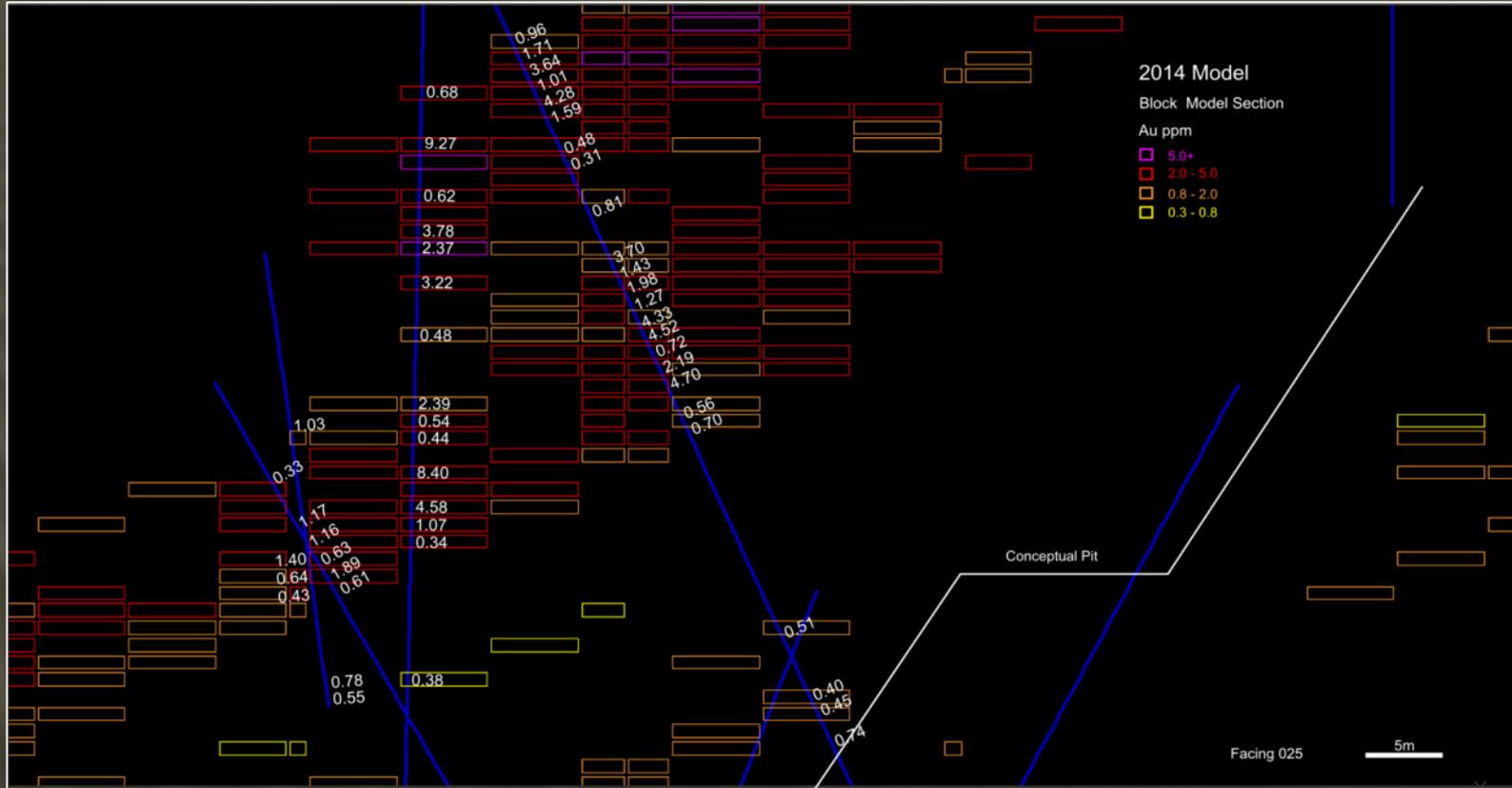


New potential
pit outline

Nyota DFS pit
outline

High grade Au
potential
underground
mining

- ✓ A RC drill programme of 20 holes planned to start late March, with the aim to infill the existing drill database where required for final confirmation of mineralisation within the expected refined open pit reserve. Current mine planning indicates 80-85,000oz pa production over +10 yrs (on new resource).
- ✓ Further potential lies beneath the planned open cut with high grade intercepts that are encouraging for future underground development. Plus cut-back potential for pit under gold price scenarios > \$1,200/oz

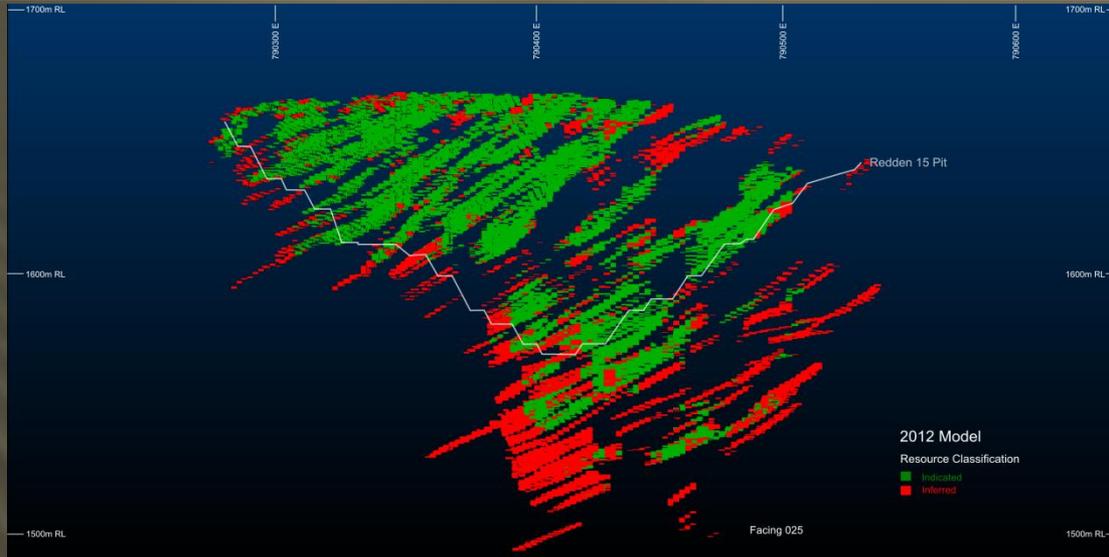


- ✓ Gold is hosted in quartz-albite alteration zones as a series of stacked lenses over a +1,000m x 400m zone and is open at depth (+400m);
- ✓ TK was extensively drilled so there is a high degree of confidence in the resource data.

February 2014					
DENSITY	VOLUME	TONNES	Au	Grams	Oz
2.53	458,765	1,158,890	0.42	484,958	15,592
2.53	2,194,736	5,542,143	0.76	4,216,355	135,559
2.59	5,577,109	14,457,286	2.23	32,272,558	1,037,587
2.66	1,117,897	2,976,791	9.01	26,826,128	862,480
		24,135,110	2.64	63,800,000	2,051,218
2.58	3,824,299	9,861,704	3.01	29,714,663	955,349
2.58	4,402,097	11,377,459	2.48	28,204,289	906,789
Indicated		21,239,163	2.73	57,918,953	1,862,138
2.58	1,122,310	2,896,487	2.03	5,881,209	189,085
		24,135,650	2.64	63,659,099	2,051,223

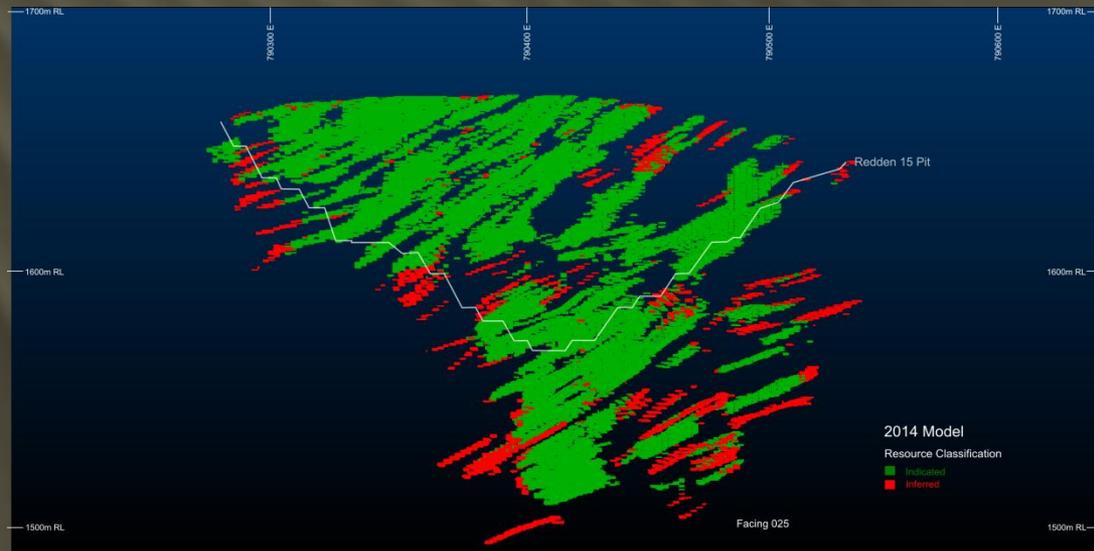
COMPARISON OF INDICATED RESOURCE 2012 & 2014

2012



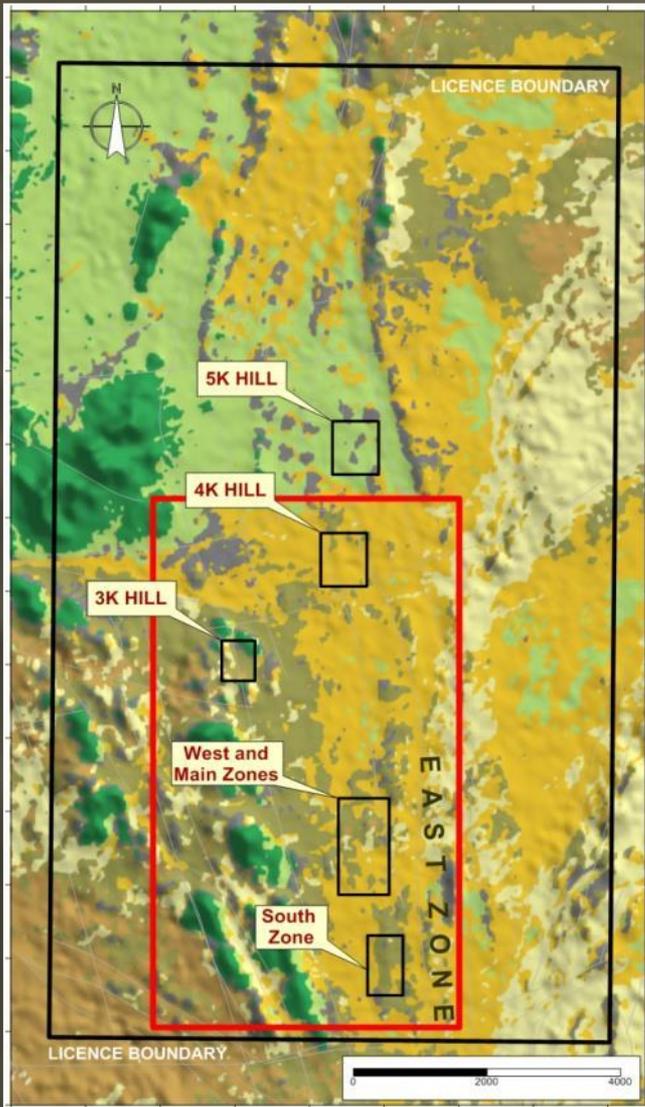
Green=
Indicated

2014



Red=
Inferred

- ✓ **Unique position** - Few western companies currently active in KSA;
- ✓ **G&M JV (Kefi 40%, ARTAR 60%)** – Strategic Saudi Partner Abdul Rahman Saad Al Rashid and Sons (ARTAR), major local group, provides administrative, logistical, financial support;
- ✓ **Database** - G&M's proprietary database for selective targeting in the ANS (historic workings, geology, geophysics, remote sensing, prospect geology, alteration and structure);
- ✓ **Licences** - G&M, through ARTAR has 4 exploration licences (Jibal Qutman, Selib North, Hikyrin and Hikyrin South). Further licences expected in 2014 and applications for a further 23 exploration licences (**1,600 sq km**) in the Arabian Shield; EL granting process has extensive social licencing up-front, to secure tenure for possible future development;
- ✓ **JORC resource defined** at Jibal Qutman within 12 months of licence grant, currently 0.5Moz;
- ✓ **Potential** - All ELs and ELAs have ancient Au and/or Cu workings and were selectively targetted using our database;

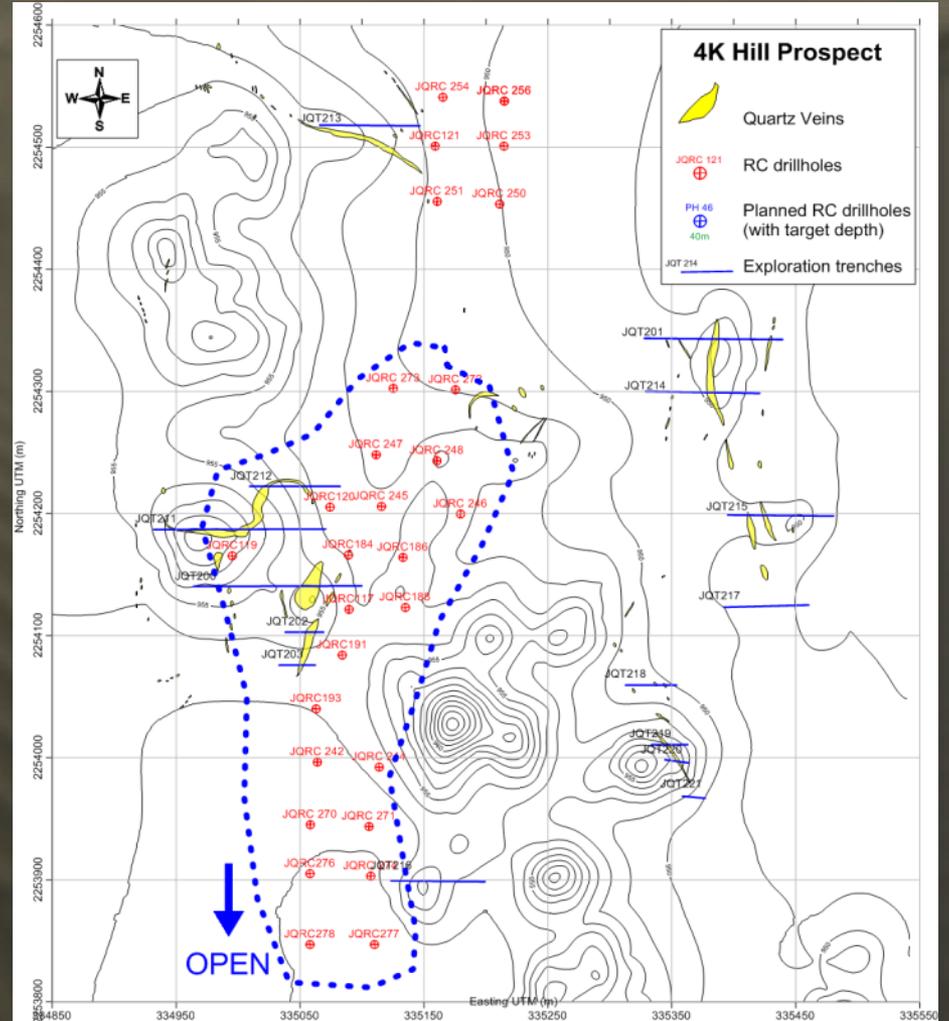
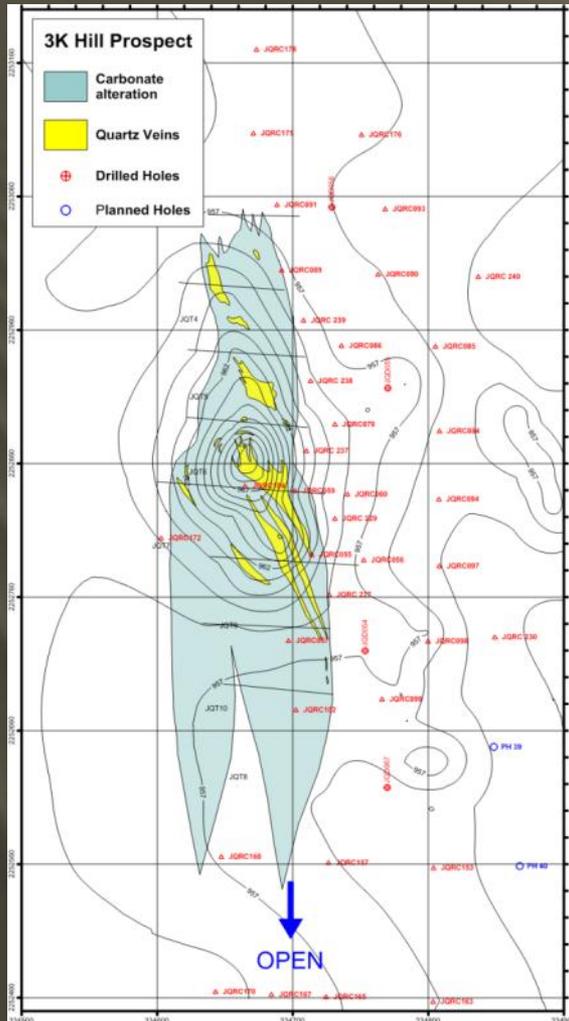


The JQ deposits consist of **five separate ore bodies**. Main Zone and South Zone, and new discoveries; West Zone, 3K Hill and 4K Hill.

They are hosted in the +300km long north-south trending Nabitah-Tathlith fault zone. A fifth body, 5K Hill is still under evaluation;

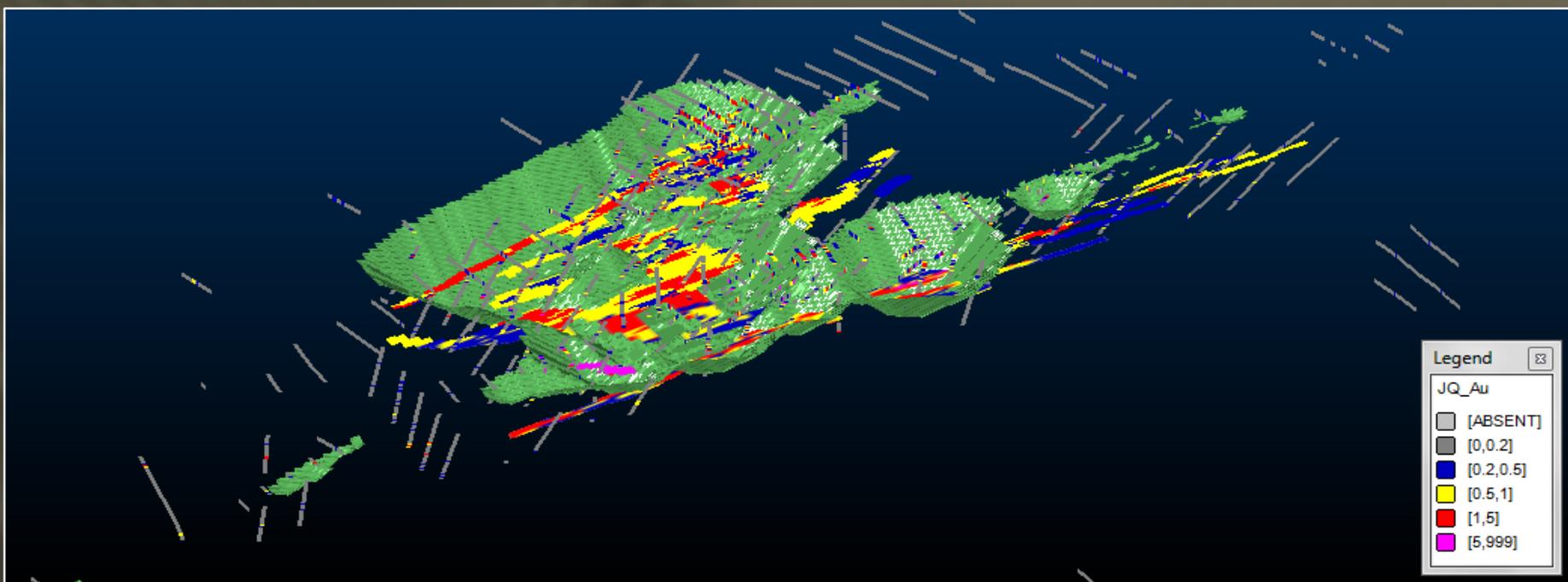
The EL was granted July 2012 and is approx 99km² in area.





JIBAL QUTMAN: RESOURCE UPDATE

- ✓ A **digital resource** model for the Jibal Qutman project has been calculated using Surpac and Datamine software to January 2014, using a 0.2g/t Au cut-off in accordance with the JORC 2012 Code;



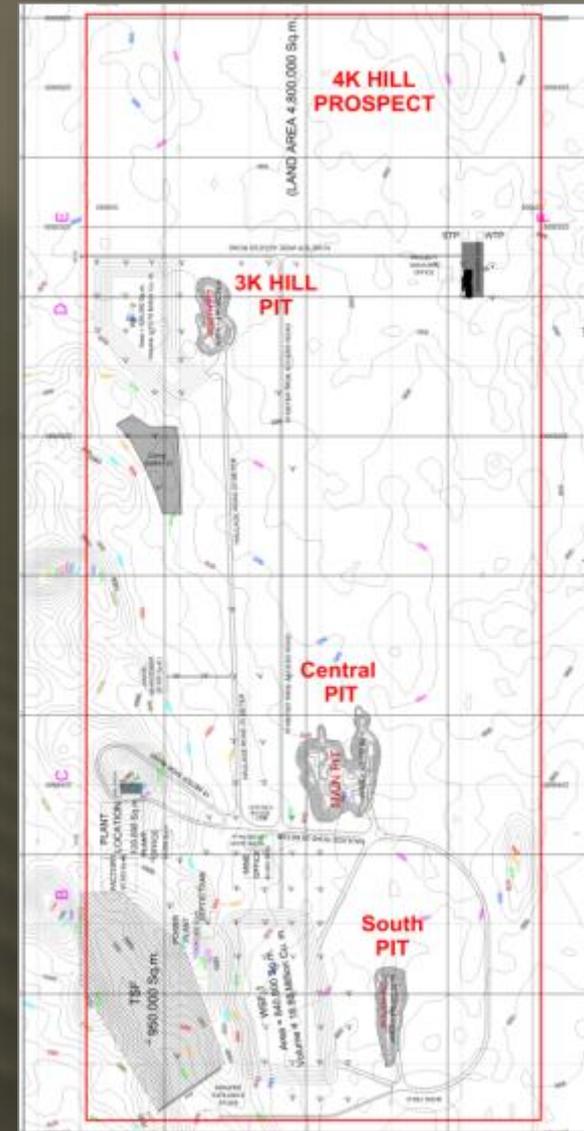
Block model of Main and West Zones, showing proposed pit shell (looking north-west)

- ✓ **Pit optimisation studies** are being applied by AMC to the updated resource.
- ✓ **Pre-feasibility Study** at Jibal Qutman to be completed by end March 2014, for review with regulators;

JIBAL QUTMAN: RESOURCE UPDATE

February 2014	Zone	Volume	Tonnes	Au	Grams	Ozs
Indicated	Main	818,517	2,169,070	0.99	2,147,079	69,030
	West	2,464,811	6,531,750	0.89	5,791,088	186,188
	South	1,103,739	2,924,909	0.79	2,303,940	74,073
	3KHill	999,732	2,649,290	1.19	3,149,592	101,262
	4K Hill	53,143	140,828	1.06	148,827	4,785
	Total	5,439,942	14,415,847	0.94	13,540,526	435,338
Inferred	Main	210,249	557,159	0.78	433,099	13,924
	West	209,801	555,973	0.85	474,128	15,244
	South	182,054	482,443	0.60	290,377	9,336
	3KHill	254,866	675,395	0.94	636,893	20,477
	4K Hill	11,067	29,328	0.93	27,226	875
	Total	868,037	2,300,299	0.81	1,861,722	59,856
Grand Total	6,307,979	16,716,145	0.92	15,402,248	495,194	

- ✓ **Mining** – In house Pit Shell Design to be reviewed in March by AMC Consultants Perth;
- ✓ **Processing** – Process Flow Diagrams, Design Criteria performed with in-house expertise;
- ✓ **Engineering Design** – Consultant HDO completed plant layout, major equipment list, PID's and Bill of Quantities (BoQ). Currently reviewing to reduce estimated Capex;
- ✓ **Environmental** – MDS Environmental Consultants completed final version for inclusion in PFS;
- ✓ **Hydrology** – Hydrology report completed;
- ✓ **Metallurgy** – Tests currently being performed will be sufficient to confirm plant design for PFS level study;



- ✓ **Ancient** workings and outcrops of Cu and Au documented by BRGM in over 20 locations in Wadi Bidah mineral district, a 120km long north-south trending belt;
- ✓ **Seven** of the ELAs contain large gossans, a product of weathering of polymetallic volcanogenic hosted massive sulphides (VHMS);
- ✓ **Over** 8km cumulative strike length of gold-bearing 2-30m wide gossans on the ELAs. Previous sampling returned up to 20g/t Au;
- ✓ **One** ELA at end stage of permitting and could be granted soon;



Harry Anagnostaras-Adams

Chairman

Founder or co-founder Citicorp Capital Investors Australia, Pilatus Capital, Australian Gold Council, EMED Mining, KEFI Minerals. Chairman Semarang Enterprises. Has overseen a number of start-ups;



Jeff Rayner

Managing Director

BSc (Hons) Geology. Over 27 years experience; BHP Gold, Newcrest Mining in Australia and Indonesia; Chief Geologist Gold Mines Sardinia, VPE Medoro Resources, and EM Central Europe EMED Mining;

Ian Plimer

Deputy Chairman

Numerous Geology Professorships incl. Newcastle, Melbourne, Munich and Adelaide. Past and present Directorships include Ivanhoe Australia, Lakes Oil, Sun Resources, CBH Resources, Silver City Minerals, Niuminco and various Hancock Prospecting Pty Ltd entities. Much of career in industry;



John Leach

Finance Director

BA(Econ.), MBA, MICA (Aust & Canada). Over 25 years' in senior positions within the mining industry. Exec. Director EMED Mining, Former Directorships with Resource Mining Corporation Limited and Gympie Gold Limited;

KEY DEVELOPMENT PERSONNEL

Fabio Granitzio - Exploration Manager

Geologist (PhD. Cagliari, Italy). Track record of gold discoveries in Sardinia and Saudi Arabia. Over 15 years experience in the Americas (Escondida), Europe, North Africa and Mid East;



Simon Cleghorn - Resources Manager

B. Eng. Min. Exploration & Mining Geology (Hons.) WA School of Mines. Over 20 years in mining geology and development. Commenced in 1990 with WMC & later Plutonic in Australia, Penjom mine in Malaysia, Chief Geologist Zod Mine Armenia and EM at Madneuli operations, Georgia;



Sergio di Giovanni - Metallurgist & Dev. Manager KSA

(BSc. Murdoch, Perth, MAUSIMM), with over 22 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 & iron mines;



Patrick Gorman - Development Advisor & Consultant Mining Engineer.

BSc (Hons.) Mining, Imperial College UK, MSc Mining, Colorado School of Mines and a Chartered Engineer (UK) with 35 years of international technical and project experience;



Kebede Belete: Country Manager Ethiopia. Geologist (PhD, Austria; MPhil, UK; BSc, Ethiopia). Over 25 years of experience working in exploration projects as Exploration Manager and Country Manager for Ethiopian Ministry of Mines, Golden Prospect Mining Company LTD (UK), Minerva Resources LTD (UK) and Nyota Minerals LTD (UK);

Tadesse Worku-Chief Geologist.

(BSc, AAU., ETH, Msc IIT-KGP. India): Over 20 years of productive record as exploration geologist and exploration leader in national, multinational & int'l Projects for gold & base metals in the ANS of Ethiopia. Responsible with the group for discovery & development of Tulu Kapi and all other prospects of KEFI/NYO JV in ETH, since 2005.



Abera Fantaye – Database & GIS Manager

Geologist (BSc., AAU), Remote Sensing and GIS (MSc., AAU). 30 year experience in mineral exploration and as GIS and Database expert (17 years in government & 13 years in private sector);





Ticker: KEFI (AIM)

Share Price: 2p
10 March 2014

Market Cap: £17.0M
10 March 2014

Shares in Issue: 853,670,212

Cash: £2M
March 2014

Broker/Nomad
Fox-Davies Capital

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