EMERGING GOLD MINER IN THE ARABIAN-NUBIAN SHIELD
THE INVESTORS’ PERSPECTIVE

GOLD, BEARS & TRADERS SHOW
28 NOVEMBER 2015
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Focused on gold and copper in the ANS

ANS to deliver similar results to Australia

• ANS similar geology to world-class gold district of Australia
• Limited modern exploration provides opportunity for discovery
• KEFI is focused on cash flow and discovery in the ANS

Two flagship projects in ANS

• Exploration of Saudi Arabia, funded by Jibal Qutman Gold Project
• Tulu Kapi in Ethiopia most advanced: to commence gold production 2017
  o Plan strong cash flows from Tulu Kapi Gold Project
  o Tulu Kapi 2015 milestones:
    ✓ April: Mining Licence granted
    ✓ June: DFS completed
    ✓ Oct: Contractors appointed for plant and for mining
    ✓ Nov: Govt confirmed intention to invest project equity
    ✓ Dec: Finalise finance syndicate
Ethiopia’s dynamic economy: GDP grew by 7-10% p.a. over the past 15 years. Gold mining prioritised and KEFI paving the way as the first major mine development. Tulu Kapi is intended to provide dividends to shareholders, after repaying project lenders.
Saudi Arabia has prioritised gold sector and Development Agency finances 75% at 2% interest.

Large drill targets applied for by partner on JV’s behalf, to comply with financial capacity barriers.

KEFI JV is the only group to receive licences in past few years.
Ethiopia: KEFI owns 100% of KEFI Minerals Ethiopia (KME). Govt right to 5% free carry equity and has confirmed intention to pay for increased equity in KME.

- Acquired Tulu Kapi Gold Project Dec 2013 for US$5/oz resource
- Base case is open-pit gold production c. 1Moz over 8 years from 2017
- Robust economics – at US$1,000/oz to US$1,400/oz:
  - All-in Sustaining Costs US$724/oz to US$752/oz
  - Payback 3 to 5 years
  - EBITDA US$35M to US$74M p.a.
  - IRR 28% to 81% (after tax) geared cases
  - NPV at 8%:100% US$47M to US$231M and for 75% US$35M to US$173M
- Estimated funding c. US$129M at project level, debt plus stream+equity

Saudi Arabia: operator of 40%-owned Gold & Minerals LLC

- Gold discovery Jibal Qutman, within 12 months of licence grant
- Large exploration portfolio comprising both licences and applications with outcropping gold or copper
Shareholders include: Odey 26%, Board 6%, Ausdrill 5% (these holdings are post-closure of placing 11 Dec 2015)

Partners: Government is partner in Ethiopia. Al Rashid family (ARTAR) is partner in Saudi Arabia

<table>
<thead>
<tr>
<th></th>
<th>US$M (approx.)</th>
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<tbody>
<tr>
<td>Peak funding requirement for a 1.2Mtpa operation</td>
<td>130</td>
</tr>
<tr>
<td>Per DFS as summarised in announcement 17 August 2015, assuming contract mining</td>
<td></td>
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<tr>
<td>Peak funding requirement for a 1.5Mtpa operation</td>
<td>129</td>
</tr>
<tr>
<td>Per Final Plan to Finance Syndicate Candidates in announcement 11 November 2015</td>
<td></td>
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<tr>
<td>Project Senior debt</td>
<td>70-90</td>
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<tr>
<td>KEFI is considering a range of alternatives</td>
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<tr>
<td>Gold Stream</td>
<td>40-20</td>
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<td></td>
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<tr>
<td>Project Level Equity</td>
<td>19</td>
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<tr>
<td>Govt has indicated investment of $15-20M</td>
<td></td>
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</tbody>
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Capital management record:

- Tulu Kapi development funding reduced to c. US$129M from inherited US$289M
- Market Cap c. US$10M < 30% of projected EBITDA and of NPV (at US$1,000/oz) for 75% of only Tulu Kapi open pit
**Tulu Kapi, Ethiopia**

**H1-2015:**
- Mining Agreement signed
- Completed Tulu Kapi DFS
- Value-enhancing initiatives with contractors
- Technical audits for financiers

**H2-2015:**
- Plant and mining contractors appointed
- Govt confirmed intent to invest US$15M-US$20M

**Planned milestones**

**H2-2015:**
- Appointment of financiers
- Trigger resettlement and works

**2016:**
- Construction

**2017:**
- Gold production

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**Jibal Qutman and Hawiah, Saudi Arabia**

**H1-2015:**
- Jibal Qutman - sufficient oxide gold resource confirmed for heap leach development
- Hawiah - geophysics delineated strongly conductive zones below 6 km-long gossan

**Planned milestones**

**H2-2015:**
- Hawiah – drilling to test large Cu-Au-Zn target
- Jibal Qutman – assemble Mining Licence App

**2016:**
- Prepare Jibal Qutman for development

**2017:**
- Trigger Jibal Qutman gold development
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Jeff Rayner, Exploration Director
Wayne Nicoletto, Head of Operations

England - Registered office
Cyprus - Group corporate team
Ethiopia - Development and exploration teams
Saudi Arabia - Exploration team
Turkey - Support

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