

EMERGING GOLD MINER IN THE ARABIAN-NUBIAN SHIELD

OCTOBER 2015

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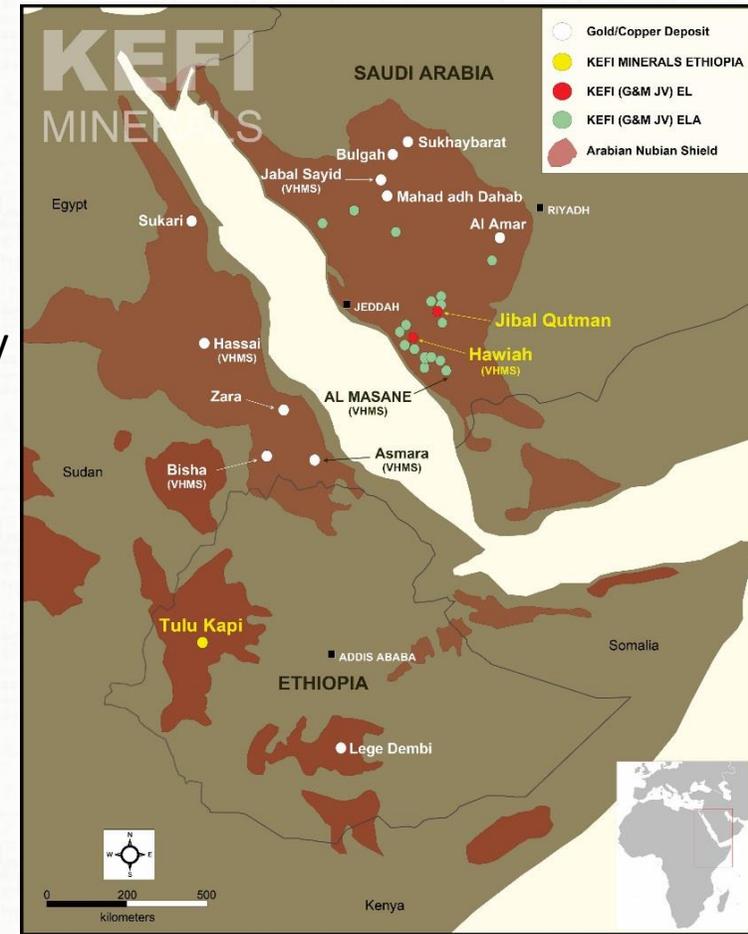
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Focused on gold and copper in the ANS:

- Similar geology to world-class gold district of Australia
- Significant surge in exploration success over past 10 years
- ANS emerging with a globally significant metal endowment
- Limited modern exploration provides opportunity for discovery
- Abundant historical workings and outcropping mineralisation
- In the past 2 years KEFI has been:
 - permitted for gold development in Ethiopia
 - granted Saudi exploration licences
- KEFI is focused on cash flow and discovery in the ANS
- Preferred contractors for Plant Construction & Start-up appointed along with Mining Contractor
- Funding plan approved by the Board and financing arrangements being progressed with projects financiers



Location of KEFI's c.1,500 km² exploration portfolio in the ANS

Ethiopia: 100% of KEFI Minerals Ethiopia with Gov't right to 5% free carry

- Acquired Tulu Kapi Gold Project Dec 2013 for US\$5/oz resource
- KEFI has overhauled Tulu Kapi to DFS-standard and entered into mining agreement
- Now formalising project contracting and financing
- Base case is open-pit gold production c. 1Moz over 10 years from 2017
- Robust economics: All-in Sustaining Costs c. US\$760/oz, lowest industry quartile
 - At US\$1,100/oz to US\$1,400/oz:
 - Payback 3 to 5 years
 - EBITDA US\$35M to US\$62M p.a.
 - IRR 33% to 64% (after tax) geared cases
- Funding c. US\$120M at project-level: debt + stream-finance + equity



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

- Gold discovery Jibal Qutman, within 12 months of licence grant
- Now testing 6km-long gossan for gold VHMS system at Hawiah
- Large exploration portfolio comprising both licences and applications with outcropping gold or copper

FOCUS ON BUILDING SOLID CASH FLOW BASE WITH EXCEPTIONAL EXPLORATION LEVERAGE

Spun off from EMED Mining in 2006 with focus on Middle East and North Africa

KEFI developed proprietary geological database for ANS

Gold inventory = 1.9Moz resources
1.0Moz reserves (attributable)

Tulu Kapi NPV* for open pit only = US\$106-240M at US\$1,100-1,400/oz

Tulu Kapi's NPV is a multiple of KEFI's market cap of c. US\$14M

+ Underground Resources at Tulu Kapi + Jibal Qutman project in Saudi
+ testing VHS target at Hawiah in Saudi



- **Dynamic economy:** GDP grew by 8.5% p.a. over the past 5 years. Main economic partners: China, Germany, Saudi Arabia, USA, Belgium
- **Large country:** Ethiopia's land footprint >Spain + France, population >95M
- **Diverse mineral resource endowment:** Newmont and Gold Fields recently commenced gold exploration in Ethiopia
- **Government actively boosting mining sector:** gold royalty reduced; legislative security of tenure; exemption from customs duty and taxes on mining equipment; accelerated depreciation on pre-production expenditure
- **Gold is main mineral export:** Gold exports increased from US\$5M in 2001 to US\$602M in 2013

KEFI halved the capex, reduced unit costs and continues to improve Tulu Kapi

First ten years of gold production = 960,000oz at AISC of US\$760/oz

After-tax NPV 8% of US\$174M (£108M), EBITDA of US\$48M (at US\$1,250/oz gold)

Major mine development in high growth country

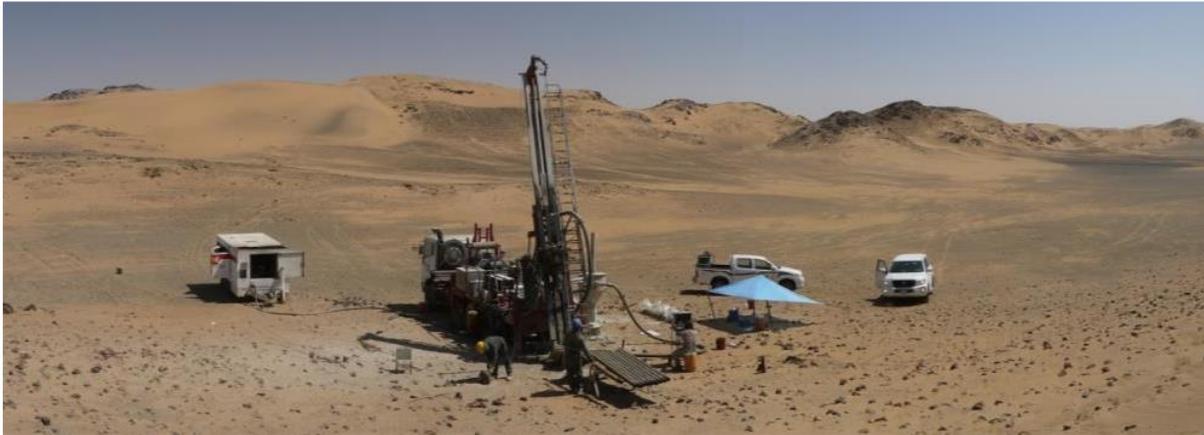
Conventional open-pit project with experienced management

Plus high-grade underground resources open at depth and satellite deposits

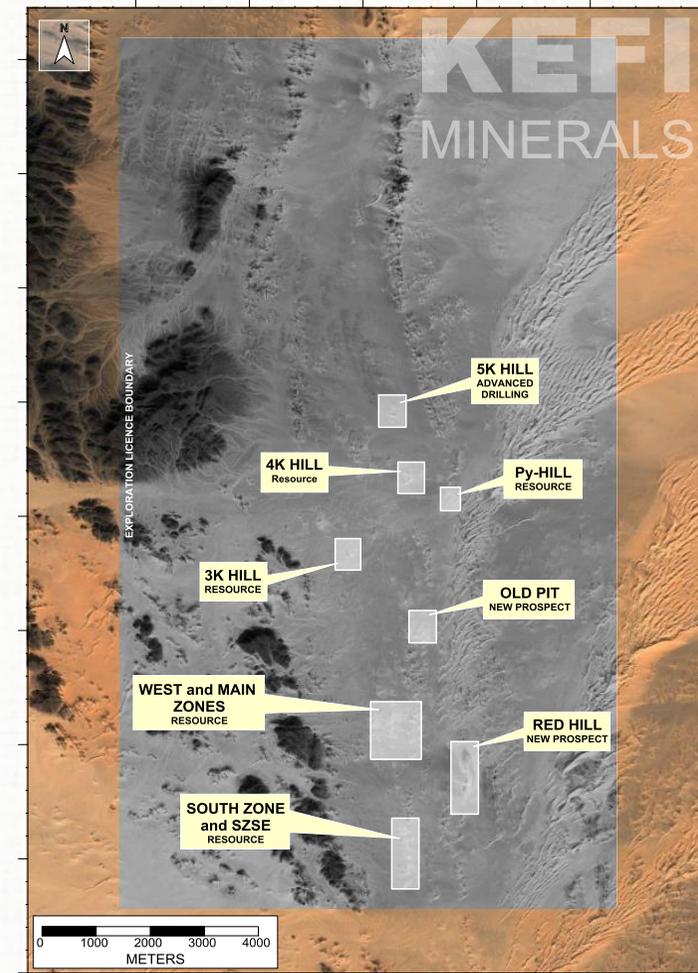


- Saudi Arabia is largely unexplored with few companies exploring for gold
- Saudi partner, Abdul Rahman Saad Al Rashid & Sons ('ARTAR'), is a major local group providing administrative, logistical and financial support
- G&M (KEFI 40%, ARTAR 60%) has proprietary database for selective targeting in ANS (historic workings, geology, geophysics, remote sensing, alteration and structure)
- Few western mining companies operating in the country. Barrick owns Jabal Sayid Mine with planned production of 100-130Mlbs p.a. of Cu
- Exploration and development costs are low by industry standards
- Saudi Industrial Development Fund ('SIDF') provides loans for up to 75% of the capital cost of mine development
- All licences granted to ARTAR on behalf of G&M, with a commitment to transfer to G&M

- Jibal Qutman EL was granted in July 2012
- Rapidly delineated initial JORC Resource in 2013
- Resource increased to 0.73Moz in 2015



- Mineralisation in 6 areas: Main, South, West, 3K Hill, 4K Hill and Red Hill
- Ongoing exploration to delineate further shallow oxide gold



Location of prospects in c.99km² EL

- New c. 95km² Hawiah EL granted in Dec 2014
- Hosted in Wadi Bidah volcanic-hosted massive sulphide ('VHMS') Mineral district
- Gold-bearing gossans at surface and strong geophysical anomalies indicate potential for very large Cu-Au-Zn VHMS orebodies
- Trenching program was completed in Feb 2015 over a 6km highly silicified and variably gossanous horizon, with abundant secondary copper showings
- Most trenches returned gold assays – indicating potential for a shallow “gold cap” mineable resource
- Ongoing Self-Potential geophysical orientation survey to define deep drill targets
- Drilling to commence in Q4 2015



Shareholders: Odey (14%), Standard Life (7%), Board (6%), Ausdrill (4%)

Partners: Government is 5% partner in Ethiopia. Al Rashid family (ARTAR) is 60% partner in Saudi Arabia

	US\$ million (approx.)	
Peak funding requirement for a 1.2Mtpa operation	130	Per DFS as summarised in announcement 17 August 2015, assuming contract mining
Less: savings identified during the bidding process	(10)	Net savings after plant expansion costs
Peak funding requirement for a 1.5Mtpa operation	120	Being refined with contractors
Project debt	50	Being refined with financiers
Gold Stream and Project level equity investment	50 and 20	In discussion with existing and potential partners

Capital management record:

- Tulu Kapi development funding reduced to c. US\$120M from inherited US\$289M
- Market Cap c. US\$14M < 45% of projected EBITDA and < 15% of NPV (at US\$1,100/oz) for Tulu Kapi open pit only

Tulu Kapi, Ethiopia

H1-2015:

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

Planned milestones

H2-2015:

- Appointment of contractors and financiers
- Trigger resettlement and works

2016:

- Construction

2017:

- Gold production

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



Harry Anagnostaras-Adams, Executive Chairman

Mobile: +357 99457843

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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 [@kefiminerals](https://twitter.com/kefiminerals)

 [KEFI Minerals plc](https://www.linkedin.com/company/kefi-minerals-plc)



Existing Issued Share Capital **1,744,447,480**
Market cap on 15 Oct at 0.55p **£9.59M**

Outstanding incentive options(1.3p-7.1p strike) **81,450,000**
As a % of existing Issued Share Capital **4.7%**

Outstanding broker warrants (1p-5p strike) **57,797,831**
As a % of existing Issued Share Capital **3.3%**

Major Shareholders

The Bank Of New York (Nominees) Limited *	18.0%
Vidacos Nominees Limited **	8.0%
Td Direct Investing Nominees (Europe) Limited	6.1%
Jim Nominees Limited	6.0%
Barclayshare Nominees Limited	5.9%
Hargreaves Lansdown (Nominees) Limited	5.3%
Ausdrill International Pty Ltd	4.3%
Emed Mining Plc	4.0%
HsdI Nominees Limited	3.7%
Beaufort Nominees Limited	3.1%
Lawshare Nominees Limited	3.0%
Board of Directors	5.5%
*Odey Asset Management	14%
**Standard Life	6.9%



Harry Anagnostaras-Adams
Executive Chairman

Founder or co-founder Citicorp Capital Investors Australia, Pilatus Capital, Australian Gold Council, EMED Mining and KEFI Minerals. Chairman Semarang Enterprises. Has overseen a number of successful turnarounds and start-ups over 30 years.



Ian Plimer
Non-Executive Deputy Chairman

Numerous geology Professorships including Newcastle, Melbourne, Munich and Adelaide Universities. 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.



Jeff Rayner
Exploration 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 at EMED Mining.



John Leach
Non-Executive Director

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



Wayne Nicoletto
***KME Managing Director, and
Group Head of Operations***

30 years as a metallurgist, general manager and country head. Specialised in design, start-up and operation of gold mines in Africa, Central Asia and Australia over the past 15 years, primarily heading up operations in gold mines in Africa and Mongolia.



Norman Ling
Non-Executive Director

Member of the British diplomatic service for more than 30 years, for the last ten as ambassador. Has served in the Middle East and Africa, most recently as Ambassador to Ethiopia and the African Union. For the last two years actively involved with development of mining in Ethiopia.



Simon Cleghorn
Resources Manager

(B. Eng. Min. Exploration & Mining Geology (Hons.) WA School of Mines). Over 21 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). 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 & iron ore mines.



Guy Ware
*Project Manager,
Construction Contracting Co-ordinator for KEFI*

Civil Engineer (BEng) and Project Implementation Manager. Planning and delivery of process facilities within the global resources industry, focused on gold and base metals projects in Australia and Africa.



Geoff Davidson
*Mining Engineer,
Mine Contracting Co-ordinator for KEFI*

Mining engineer with 25 years' experience in surface and underground mining, many years as Principal Consultant for a variety of major mining consultancies. Geoff is a Fellow member of the AusIMM.



- Mining Agreement includes:
 - Fiscal arrangements: income tax rate for mining of 25%, royalty of 7%, entitlement to deduct historical and future capital expenditure, and 5% Government free-carried interest. Stabilisation of fiscal arrangement to protect the Company in case of future legislative changes
 - All project plans as submitted by KEFI have been approved and now form legally binding attachments to the Mining Agreement:
 - Social Impact and Environmental plans for implementation, monitoring and management
 - Development and Production Work Programme for mining, processing and sales
 - Community Resettlement Action Plan: staged over 2015 and 2016
 - Government undertaking to facilitate international financing arrangements
 - Dispute resolution procedure under international arbitration
- Mining Licence covering an area of 7km² in the Oromia National Regional State, Western Wellega Zone, Genji Woreda, Tulu Kapi locality (Kapi Guracho and Bikiltu Ankore Kebele), valid for a period of 20 years and fully permits the development and operation of the Tulu Kapi gold project

Ore Reserve for Tulu Kapi

Probable Reserve	Cut-off (g/t gold)	Tonnes (millions)	Gold (g/t)	Contained Gold (million ounces)
High Grade	0.9	12.0	2.52	0.98
Low Grade	0.5	3.3	0.73	0.08
Total		15.4	2.12	1.05

Mineral Resource for Tulu Kapi

Resource Category	Area	Tonnes (millions)	Gold (g/t)	Contained Gold (million ounces)
Indicated	Above 1,400m RL	17.7	2.49	1.42
Inferred		1.3	2.05	0.08
Sub-Total		19.0	2.46	1.50
Indicated	Below 1,400m RL	1.1	5.63	0.20
Inferred		0.1	6.25	0.02
Sub-Total		1.2	5.69	0.22
Indicated	Overall	18.8	2.67	1.62
Inferred		1.4	2.40	0.10
Total		20.2	2.65	1.72

Notes: Mineral Resources are inclusive of Ore Reserves. Mineral Resources were split above and below the 1,400m RL to reasonably reflect the portions of the resource that may be mined via open pit and underground mining methods. Further information on Tulu Kapi's Mineral Resources and Ore Reserves is available in the 2015 Definitive Feasibility Study available on www.kefi-minerals.com.

Mineral Resources for Jibal Qutman (Estimated in May 2015)

	Category	Tonnes (millions)	Gold (g/t)	Contained Gold ('000 ounces)
Oxide	Indicated	8.3	0.86	229
	Inferred	2.8	0.64	58
	Sub-Total	11.1	0.80	287
Sulfide	Indicated	9.7	0.86	269
	Inferred	7.6	0.72	176
	Sub-Total	17.3	0.80	446
Oxide + Sulfide	Indicated	18.0	0.86	498
	Inferred	10.4	0.70	235
	Grand Total	28.4	0.80	733

*The Mineral Resources are estimated at a cut-off grade of 0.2 g/t Au.
For further information, see KEFI Minerals announcement dated 6 May 2015.*

APPENDIX – COMPETENT PERSON STATEMENT

The information in this presentation that relates to exploration results, Mineral Resources and Ore Reserves is based on information compiled by Mr Jeffrey Rayner. He is the Exploration Director of KEFI Minerals and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Rayner is a geologist with sufficient relevant experience for Group reporting to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (“2012 JORC Code”). Mr Rayner consents to the inclusion in this presentation of the information that relates to exploration results in the form and context in which it appears.

The exploration results, Mineral Resources and Ore Reserves disclosed in this document have been previously released as follows:

Date of Release	Project	Subject	Competent Persons
22 April 2015	Tulu Kapi	Probable Ore Reserves	Frank Blanchfield Sergio Di Giovanni
4 February 2015	Tulu Kapi	Mineral Resource	Simon Cleghorn Lynn Olssen
6 May 2015	Jibal Qutman	Mineral Resource	Jeffrey Rayner

KEFI confirms that it is not aware of any new information or data that materially affects the information in the above releases and that all material assumptions and technical parameters, underpinning the estimates continue to apply and have not materially changed. KEFI confirms that the form and context in which any such estimate are presented have not been materially modified from the original market announcement.

Development Studies on Jibal Qutman:

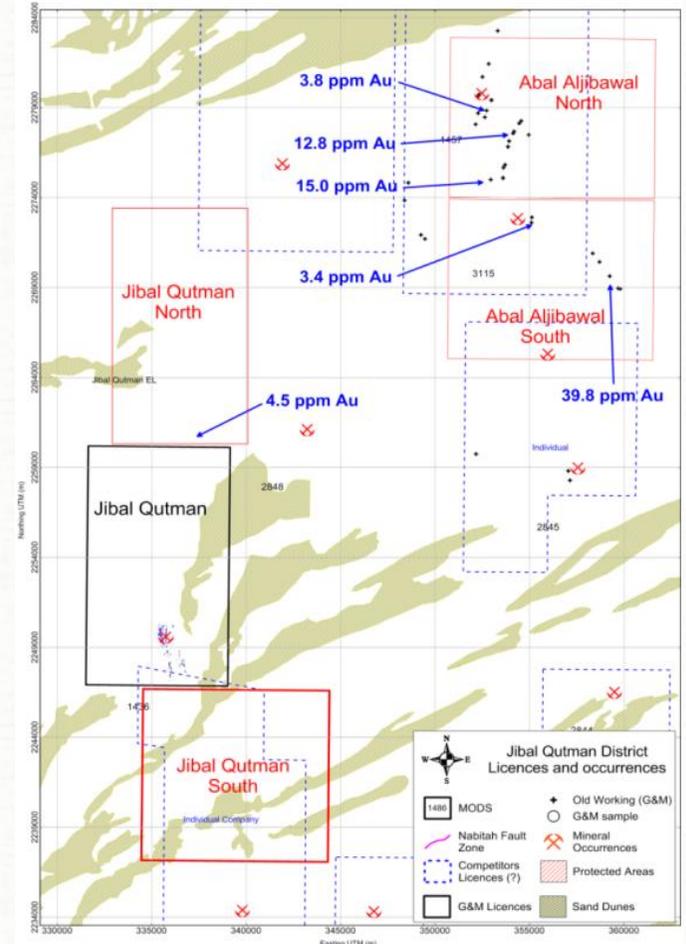
PFS completed in March 2014 based on CIL processing plant

Now focusing on heap leaching shallow oxide gold ore to lower capex, speed up the timetable and allow more open-pit oxide discoveries to be added as modular developments

Outcomes of Preliminary Economic Assessment completed in May 2015:

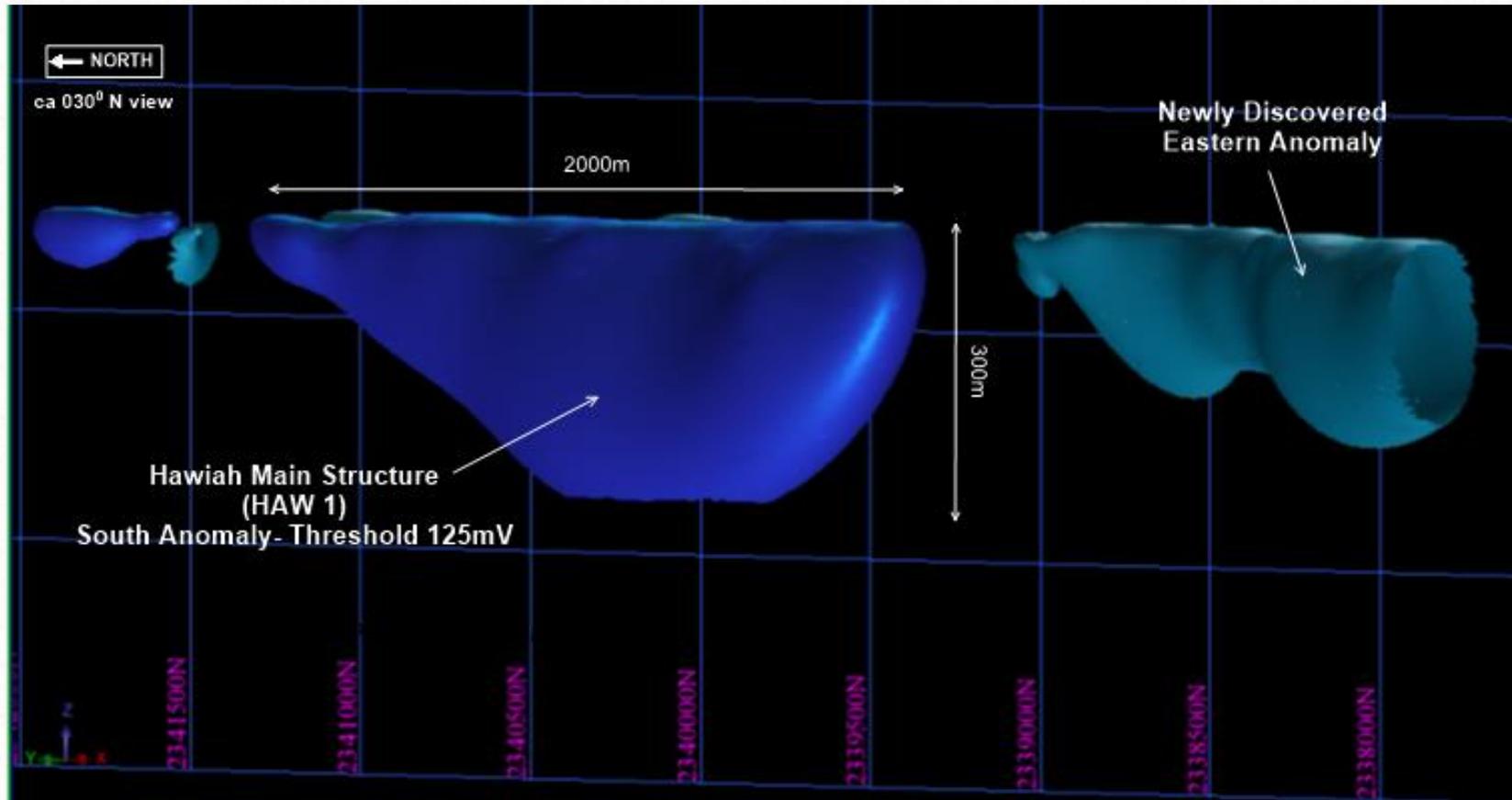
- 1.5Mtpa heap-leach operation
- Open-pit oxide ore = 6.6Mt at 0.95g/t gold
- Strip ratio = 2.2
- Gold recoveries = 69%
- Gold production = 139,000 oz over initial mine life of 4.5 years
- Cash operating cost = \$597/oz
- Capital expenditure = \$30M (potential for SIDF to loan 75%)

Heap-leach cash flow to fund further exploration and potential CIL plant



Excellent surface gold results from 4 ELAs within 30km of Jibal Qutman

3D Long Section of Hawiah Self-Potential Anomaly



Self potential survey results include a 400mV chargeability contour at +125m depth over 800m of strike within a +125mV chargeability contour over 2,000m of strike - indicating a very large VHMS target