EMERGING GOLD MINER IN THE ARABIAN-NUBIAN SHIELD

OCTOBER 2015
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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
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
    - 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
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

*8% discount rate, unleveraged, after tax
• **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.


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. 95km\(^2\) 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

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

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
KEY MILESTONES

**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

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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
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

Email: info@kefi-minerals.com
Website: www.kefi-minerals.com

@kefiminerals
KEFI Minerals plc
SHARE CAPITAL

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%
Hsdl 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.

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.

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.

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.

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.

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.
EXPERIENCED DEVELOPMENT TEAM

Simon Cleghorn  
*Resources Manager*  

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.

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.

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

<table>
<thead>
<tr>
<th>Probable Reserve</th>
<th>Cut-off (g/t gold)</th>
<th>Tonnes (millions)</th>
<th>Gold (g/t)</th>
<th>Contained Gold (million ounces)</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Grade</td>
<td>0.9</td>
<td>12.0</td>
<td>2.52</td>
<td>0.98</td>
</tr>
<tr>
<td>Low Grade</td>
<td>0.5</td>
<td>3.3</td>
<td>0.73</td>
<td>0.08</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>15.4</strong></td>
<td><strong>2.12</strong></td>
<td><strong>1.05</strong></td>
</tr>
</tbody>
</table>

## Mineral Resource for Tulu Kapi

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

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](http://www.kefi-minerals.com).
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.

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

<table>
<thead>
<tr>
<th>Date of Release</th>
<th>Project</th>
<th>Subject</th>
<th>Competent Persons</th>
</tr>
</thead>
<tbody>
<tr>
<td>22 April 2015</td>
<td>Tulu Kapi</td>
<td>Probable Ore Reserves</td>
<td>Frank Blanchfield, Sergio Di Giovanni</td>
</tr>
<tr>
<td>4 February 2015</td>
<td>Tulu Kapi</td>
<td>Mineral Resource</td>
<td>Simon Cleghorn, Lynn Olssen</td>
</tr>
<tr>
<td>6 May 2015</td>
<td>Jibal Qutman</td>
<td>Mineral Resource</td>
<td>Jeffrey Rayner</td>
</tr>
</tbody>
</table>

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
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