EMERGING GOLD PRODUCER IN THE ARABIAN-NUBIAN SHIELD

ANNUAL GENERAL MEETING

15 June 2015
SEQUENCE OF AGM PROCEEDINGS

WELCOME AND INTRODUCTIONS

SHAREHOLDER RESOLUTIONS

CHAIRMAN’S ADDRESS

UPDATE BY JEFF RAYNER, EXPLORATION DIRECTOR COMPANY HEAD - SAUDI ARABIA

UPDATE BY WAYNE NICOLETTO, HEAD OF OPERATIONS AND COMPANY HEAD - ETHIOPIA

Q&A

REFRESHMENTS
## STATUS CHANGE SINCE PREVIOUS FINANCIAL YEAR

<table>
<thead>
<tr>
<th></th>
<th>31 DEC 2013</th>
<th>31 DEC 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>PERSONNEL NUMBERS</strong></td>
<td>12</td>
<td>59</td>
</tr>
<tr>
<td><strong>MINERAL RESOURCES (KEFI BENEFICIAL INTEREST)</strong></td>
<td>1.5M oz</td>
<td>2.0M oz</td>
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<tr>
<td><strong>ORE RESERVES (KEFI BENEFICIAL INTEREST)</strong></td>
<td>0.75M oz</td>
<td>1.0M oz</td>
</tr>
<tr>
<td><strong>PLANNED TIMETABLE TO POSITIVE CASH FLOW</strong></td>
<td>2017</td>
<td>2017</td>
</tr>
<tr>
<td><strong>NPV OF NET UNGEARED AFTER TAX CASH FLOW (KEFI BENEFICIAL INTEREST)</strong></td>
<td>$83M</td>
<td>$106M</td>
</tr>
<tr>
<td><strong>TARGETED UNGEARED IRR AFTER TAX</strong></td>
<td>27%</td>
<td>27%</td>
</tr>
<tr>
<td><strong>PROJECTED REQUIREMENT FOR DEVELOPMENT FUNDING (CONTRACT-MINING)</strong></td>
<td>$140M</td>
<td>$120M</td>
</tr>
<tr>
<td><strong>POTENTIAL FINANCIERS ENGAGING UNDER NDA’S</strong></td>
<td>NONE</td>
<td>Banks, Product-linked, Equity</td>
</tr>
<tr>
<td><strong>VALUE PER SHARE ON ISSUE, OF IN-SITU ORE RESERVES AT $50/OZ</strong></td>
<td>5.2p</td>
<td>5.6p</td>
</tr>
<tr>
<td><strong>NPV PER KEFI SHARE AT $1250/OZ GOLD (BASED ON TK RESERVES ONLY)</strong></td>
<td>4.6p</td>
<td>5.4p</td>
</tr>
</tbody>
</table>

Note: KEFI had a beneficial interest in Tulu Kapi of 71.25% at 31 Dec 13 and of 95% at 31 Dec 14
Million ounce open cut reserve and high grade 220,000 oz at 5.7g/t Au, open at depth and along strike
LOW-COST HEAP LEACH FOR JIBAL QUTMAN
ADDED 4 NEARBY EL APPLICATIONS

Development Studies on Jibal Qutman:

PFS completed in March 2014 based on CIL processing plant. Resources total +730,000 oz.

Now focusing on initial ca. 200,000 oz 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

- **Mining & Processing** – independently reviewed pit shell designs. Process flow diagrams and design criteria performed with in-house expertise
- **Engineering Design** – Completed plant layout, major equipment list and bill of quantities. Currently reviewing to reduce estimated capex
- **Environmental** – Independently reviewed environmental study
- **Hydrology** – Large diameter water well completed. Pumping test completed and hydrology report completed
- **Metallurgy** – New tests currently being performed will be sufficient to confirm heap leach plant design for PFS level study

**Exploration of the Jibal Qutman Set of Tenements**

- Drilling at Jibal Qutman and prospecting on adjacent areas show potential for multi-million ounce open cut mines.
HAWIAH VHMS PROJECT SP GEOPHYSICAL SURVEY
OUTLINE OF LARGE POTENTIAL METAL-BEARING BODY
CORPORATE HQ NICOSIA:
- Chairman, CFO and Assistant

DEVELOPMENT HQ ADDIS ABABA:
- MD-Ethiopia added to team comprising Country Manager plus 6 (human resources, finance, social licence, assistants)
- Will expand in Q4-15 to include construction engineering, procurement, logistics

OPERATIONS BASE AT TULU KAPI:
- Remains field crew for exploration, security, social licence, logistical support. Approx 30 personnel.
- During Q4-15 will expand to include construction team
- During 2016 will expand to include operations teams and MD-Ethiopia will move to Tulu Kapi

OPERATIONS BASE IN SAUDI ARABIA:
- Administration remains in ARTAR offices in Riyadh
- Exploration base camp remains in Jeddah
- Field camps to service Jibal Qutman and Hawiah
ENVIRONMENTAL, SAFETY, SOCIAL LICENCE:

- Project modus operandum is industry standard with 100’s of examples internationally
- Cyanide destruct circuit designed into process plant and no acid mine drainage issues due to lack of sulphides
- Ample provision for use of international expertise and training of local workforce
- Social licencing is our largest team at present and all plans are per Equator Principles and IFC Standards

CAPITAL MANAGEMENT:

- Previous owner’s $289M reduced to c. $120M
- Contractors have been short-listed and all are prepared to contribute capital
OPERATIONAL RISK MITIGATION:

- Geological database tightened up and have wire-framed all 60 ore lodes
- Semi-selective mining designed in detail and planned head grade increased from 1.8g/t to 2.5g/t for first 11 years
- Process flowsheet unchanged but plant scaled down from 2Mtpa to 1.2Mtpa
- Use of world-class contractors will access proven operating policies and procedures and supervisors

OPERATIONAL PERFORMANCE MAXIMISATION:

- Operations management to remain site-based as will monitoring&control, with regular external reviews (Board, ECOM)
- Technical planning and control will be in-house and contractors will have incentives linked to KPI’s
- Opportunity to recruit high calibre experienced management team
- Emphasis on training
CONTACTS

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