The information contained in this document ("Presentation") has been prepared by KEFI Minerals plc (the "Company"). While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as of the date of this Presentation and the Company does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Presentation.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary.

Neither this Presentation nor any copy of it may be (a) taken or transmitted into Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa or the United States of America (each a "Restricted Territory"), their territories or possessions; (b) distributed to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)) or (c) distributed to any individual outside a Restricted Territory who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.
Ethiopia: KEFI 95% of KEFI Minerals Ethiopia, which owns Tulu Kapi Gold Project. Govt 5% to increase to c. 25% at closing of its planned project-level equity investment.

- Tulu Kapi Gold Project rigorously overhauled. Now robust.
- At US$1,000/oz-US$1,400/oz:
  - All-in Sustaining Costs US$728/oz to US$755/oz, lowest quartile globally
  - IRR 25% to 67% (after tax) geared cases
  - NPV at 8%:100% US$43M to US$188M
- Capex c. US$120M, plus financing costs and cost overrun facilities
- Development funding scheduled to close mid-2016
- Expected to grow with an underground mine and satellite deposits

Saudi Arabia: operator of 40%-owned G&M JV with Al Rashid family

- Gold discovery Jibal Qutman, within 12 months of licence grant
- Large exploration portfolio comprising both licences and applications with outcropping gold or copper
# Tulu Kapi Rigorously Overhauled Since Acquisition in Dec 13

<table>
<thead>
<tr>
<th></th>
<th>Previous Owner’s Oct 12 Estimates</th>
<th>Kefi Nearing Construction Jan 16 Estimates</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target Start of Positive Cash Flow</strong></td>
<td>2015</td>
<td>2017</td>
</tr>
<tr>
<td><strong>Open Pit Mill. Tonnes of Waste vs Ore</strong></td>
<td>144:17M t</td>
<td>114:15M t</td>
</tr>
<tr>
<td><strong>Ore Grade and AIC/OZ</strong></td>
<td>1.8g/t &amp; US$1,044/oz</td>
<td>2.1g/t &amp; US$852/oz</td>
</tr>
<tr>
<td><strong>Projected Funding Requirement</strong></td>
<td>US$289M</td>
<td>US$143M</td>
</tr>
<tr>
<td><strong>Net Project Cash Surplus B/Tax</strong></td>
<td>US$235M</td>
<td>US$374M</td>
</tr>
<tr>
<td><strong>Net Cash After Debt Service &amp; Tax</strong></td>
<td>N.A.</td>
<td>US$278M or US$31M p.a.</td>
</tr>
<tr>
<td><strong>Geared A/Tax NPV (at 8%) &amp; IRR</strong></td>
<td>N.A.</td>
<td>US$133M &amp; 52%</td>
</tr>
<tr>
<td><strong>Development Readiness</strong></td>
<td>N.A.</td>
<td>Development Team &amp; Contractors</td>
</tr>
<tr>
<td><strong>Financing</strong></td>
<td>N.A.</td>
<td>Syndicate being formed-up</td>
</tr>
</tbody>
</table>

1. Gold price assumed at US$1,250/oz
2. Kefi expanded Indicated Resource from 1.1Moz to 1.6Moz but kept Ore Reserve at 1Moz (2.1g/t ore compared with previous 1.8g/t ore).
3. Kefi wire-framed all lodes and introduced semi-selective mining to minimise waste, optimise ore grade and scale-down capex. AISC is US$745/oz.
4. “Projected Funding Requirements” include Jan 16 estimated capital expenditure, working capital, cost overrun facilities and transaction costs.
Plan strong cash flows from Tulu Kapi in Ethiopia

Saudi exploration of large portfolio, targeted to be self-funding

Similar geology to world-class gold district of Australia

Limited modern exploration provides opportunity for discovery

Tulu Kapi started advancing rapidly in 2015:

April: Mining Licence and all major permits

June: DFS completed. Banks’ ITE review since completed

Sep: Contractors appointed for Plant and for Mining

Nov: Govt confirmed intention to invest project equity

Dec:

- Triggered terms sheets for debt and product-linked gold finance
- FEED stage in progress, for EPC contract completion
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.
Gold mineralisation may extend deeper and >600m further to the north - potential for 1Moz below open pit.
HIGH-GRADE GOLD BELOW TULU KAPI OPEN PIT FOR FUTURE UNDERGROUND DEVELOPMENT

Resource blocks below open pit:
- >1.5g/t Au (brown)
- >5g/t Au (pink)

Gold mineralisation open at depth, along strike and down plunge.
• KEFI expects to significantly expand the potential underground resource as the resource is open at depth, along strike and down plunge

• High-grade drill intercepts below the planned open pit:

<table>
<thead>
<tr>
<th>Borehole No</th>
<th>Depth From (m)</th>
<th>Depth To (m)</th>
<th>Mineralised Width (m)</th>
<th>Grade (g/t Au)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TKBH-287</td>
<td>351.80</td>
<td>364.05</td>
<td>12.25</td>
<td>5.34</td>
</tr>
<tr>
<td></td>
<td>393.00</td>
<td>397.00</td>
<td>4.00</td>
<td>9.82</td>
</tr>
<tr>
<td>TKBH-288</td>
<td>377.00</td>
<td>379.00</td>
<td>2.00</td>
<td>11.68</td>
</tr>
<tr>
<td>TKBH-291</td>
<td>356.00</td>
<td>369.96</td>
<td>13.96</td>
<td>10.55</td>
</tr>
<tr>
<td></td>
<td>373.00</td>
<td>378.00</td>
<td>5.00</td>
<td>7.60</td>
</tr>
<tr>
<td></td>
<td>382.45</td>
<td>386.00</td>
<td>3.55</td>
<td>6.25</td>
</tr>
<tr>
<td>TKBH-292</td>
<td>375.00</td>
<td>384.00</td>
<td>9.00</td>
<td>5.82</td>
</tr>
<tr>
<td>TKBH-293</td>
<td>384.00</td>
<td>394.00</td>
<td>10.00</td>
<td>4.33</td>
</tr>
<tr>
<td></td>
<td>435.55</td>
<td>445.00</td>
<td>9.45</td>
<td>15.04</td>
</tr>
<tr>
<td>TKBH-295</td>
<td>368.00</td>
<td>369.00</td>
<td>1.00</td>
<td>12.35</td>
</tr>
<tr>
<td></td>
<td>388.00</td>
<td>390.00</td>
<td>2.00</td>
<td>3.97</td>
</tr>
<tr>
<td></td>
<td>399.00</td>
<td>402.90</td>
<td>3.90</td>
<td>3.60</td>
</tr>
<tr>
<td>TKBH-296</td>
<td>342.00</td>
<td>344.00</td>
<td>2.00</td>
<td>19.45</td>
</tr>
</tbody>
</table>

• Final diamond hole drilled to the north intersected 90m at ≈3g/t Au
Saudi Arabia has prioritised gold sector and the Development Agency finances 75% at 2% interest. Large drill targets applied for by partner on JV’s behalf, to comply with financial capacity barriers. We are the only group to have received licences in the past few years.
• c.99km² EL was granted in July 2012
• Rapidly delineated initial JORC Resource in 2013
• Resource increased to 0.73Moz in 2015

• Delineating further shallow oxide gold but now sufficient to start mining licence process and completion of full feasibility study
• Mining Licence Application being discussed with regulators for planned Heap Leach operation to fund exploration of portfolio
### Tulu Kapi, Ethiopia

**2015:**
- Mining Agreement signed
- Completed Tulu Kapi DFS
- Appointed contractors and selected financiers
- Technical audits for financiers
- Selection of preferred contractors and financiers
- Triggered FEED stage of development schedule

**2016:**
- Complete financing, start construction
- Complete PEA on underground mine and start exploring satellite deposits

**2017:**
- Complete construction, commission production

### Jibal Qutman and Hawiah, Saudi Arabia

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

**2016:**
- Hawiah – drilling to test large Cu-Au-Zn target
- Jibal Qutman – submit Mining Licence Application

**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