EMERGING LEADER
IN THE ARABIAN-NUBIAN SHIELD

EXPLORATION AND DEVELOPMENT
IN A HIGHLY PROSPECTIVE EMERGING MARKET

September 2015
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Focused on gold and copper in the highly prospective Arabian-Nubian Shield (ANS)

The ANS has been KEFI’s primary focus since 2008:

• Limited modern exploration activity provides opportunity for high-impact discoveries
• Pre-Cambrian greenstone rocks similar to Canada, South Africa and Australia
• Past decade has seen a significant surge in exploration success in western ANS
• Historical gold occurrences and outcropping mineralisation abound
• Highly prospective for orogenic gold deposits and gold-rich VHMS base metal deposits
• The ANS is clearly emerging as having a gold endowment of global significance
• KEFI has c.1,500 km² exploration portfolio in the ANS
Ethiopia: 100% of KEFI Minerals Ethiopia (KME) with Gov’t right to 5% free carry
- Acquired Tulu Kapi project Dec 2013 for US$5/oz resource
- KEFI has transformed economics and fully permitted project
- Now assessing final bids for mining & construction and negotiating financing
- Planning development trigger Q4 2015, starting with community resettlement
- Planning open-pit gold production c.1Moz from 2017 over 13 years
- Robust economics:
  - All-in Sustaining Costs US$779/oz, in lowest industry quartile
  - At US$1,100/oz to US$1,400/oz:
    - EBITDA US$33M to US$58M p.a. ungeared for 10 years
    - IRR 40% to 80% (after tax) geared cases
  - Equity invested to date US$65M, mainly by past owners
  - Funding US$130M: planning debt & stream + equity at project level

Saudi Arabia: 40% of Gold & Minerals Limited (G&M) with Saudi partner ARTAR
- G&M, via ARTAR, is one of few granted Exploration Licences in recent years
- Gold discovery at Jibal Qutman is at PFS stage for a heap-leach operation
- Recently started testing 6km-long gold and base metals system at Hawiah
- G&M has assembled large exploration portfolio, many with identified targets
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.
• IPO on AIM in Dec 2006. Equity financings of c.US$25M to test opportunities in Africa and Middle East
• Main shareholders own 40% in aggregate: Odey (14%), Standard Life (8%), Board (5%), EMED Mining, Saudi partner, Ausdrill
• Led by hands-on team based at sites. Corporate costs <US$1M pa from low-cost Cyprus base
• Market cap c.US$20M vs NPV (8%, after tax) of US$180M at start production 2017 (US$1,250/oz gold)
• 2Moz resource and 1Moz reserve (JORC 2012)
• Focused on building a solid cash flow base with exceptional exploration leverage
• 1st production to be from Tulu Kapi, target ramp-up production during 2017 for c.1Moz over 13 years
• Saudi Arabia: 24 ELs are under application covering c.1,500km² for a major regional exploration program
• Geophysical survey at recently granted Hawiah EL indicates large potential VHMS target under a 6km gossan
Fabio Granitzio  
*Exploration Manager*  
Geologist (PhD. Cagliari, Italy). Track record of gold discoveries in Sardinia and Saudi Arabia. Over 16 years’ experience in the Americas (Escondida), Europe, North Africa and Middle East.

Simon Cleghorn  
*Resources Manager*  

Guy Ware  
*Project Manager, Construction Contracting Co-ordinator for KEFI, Principal of Increva*  
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.

Kebede Belete  
*Country Manager Ethiopia*  
Geologist (PhD, Austria; MPhil, UK; BSc, Ethiopia). Over 25 years of experience as Exploration Manager and Country Manager for Ethiopian Ministry of Mines, Golden Prospect Mining Company LTD (UK), Minerva Resources LTD (UK) and Nyota Mineral (UK).

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, Principal of Mining and Cost Engineering*  
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.
STONG INDEPENDENT ADVISOR TEAM

SENET
Ore Processing and Assembly of 2015 DFS

EPOCH
Tailings Management

GOLDER
Environmental and Social Impact

SNOWDEN
Mineral Resources and Ore Reserves

CUBE CONSULTING
Grade control and Optimisation

ENDEAVOUR FINANCIAL
Project Finance Adviser and Arranger
• **Dynamic economy:** GDP grew by 8.5% over the past 5 years, and over 7.1% in 2013. Main economic partners: China, Germany, Saudi Arabia, USA, Belgium. Ethiopia’s land footprint is greater than Spain and France combined, population >95M

• **Diverse mineral resource endowment:** Newmont and Gold Fields recently commenced gold exploration in Ethiopia

• **Government actively boosting mining sector:** Income tax reduced; royalty on gold reduced; legislative security of tenure; exemption from customs duty and taxes on mining equipment; accelerated depreciation on pre-production cost and capex

• **Gold is main mineral export:** Gold exports increased from US$5M in 2001 to US$602M in 2013
MINING AGREEMENT
MINING LICENCE AND MAJOR PERMITS

• 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
**KEY PRODUCTION METRICS**

<table>
<thead>
<tr>
<th></th>
<th>Initial 10 Years (excluding low-grade stock)</th>
<th>13-year LOM (including low-grade stock)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waste:ore ratio</td>
<td>9.9:1.0</td>
<td>7.4:1.0</td>
</tr>
<tr>
<td>Total ore processed</td>
<td>12.0Mt</td>
<td>15.4Mt</td>
</tr>
<tr>
<td>Average head grade</td>
<td>2.5g/t gold</td>
<td>2.1g/t gold</td>
</tr>
<tr>
<td>Total gold production</td>
<td>888,000 ounces</td>
<td>961,000 ounces</td>
</tr>
<tr>
<td>Cash Operating Costs</td>
<td>US$645/oz</td>
<td>US$653/oz</td>
</tr>
<tr>
<td>All-in Sustaining Costs</td>
<td>US$755/oz</td>
<td>US$779/oz</td>
</tr>
<tr>
<td>All-in Costs (including initial capex)</td>
<td>US$892/oz</td>
<td>US$906/oz</td>
</tr>
</tbody>
</table>

- Conventional open-pit contract mining operation
- 1.2Mtpa carbon-in-leach processing plant
- Gold recoveries averaging 91.5%
HIGH-GRADE BELOW TULU KAPI OPEN PIT FOR FUTURE UNDERGROUND DEVELOPMENT
Recently-achieved milestones

Q2 2015:
- Completed updated DFS (available on KEFI website)
- Completed assessment of value-enhancing initiatives (contract-mining and pre-existing plants)
- Project financiers conducted Technical Audit of plans

Planned milestones for remainder of 2015 and beyond

Q3 2015:
- Appointing mine and construction contractors and resolving full funding plan

Q4 2015:
- Document execution for contracts and financing
- Community resettlement and start site works

Q4 2016:
- Start commissioning in stages

2017:
- Gold production
| **DFS confirmed**  
| Tulu Kapi is an economically attractive mine development |
| **First ten years of gold production**  
| = 888,000 ounces at AISC of US$755/oz from open pit |
| **After-tax NPV 8% of US$180M (£120M)**  
| at start production 2017. EBITDA US$45M (US$1,250/oz gold) |
| **Low technical risk open-pit operation.**  
| Experienced management and contractors |
| **First major mine development in stable and high growth country.**  
| Ethiopia is base of African Union |
| **Plus high-grade underground resources open at depth and project pipeline in Arabian Nubian Shield** |
• Saudi Arabia is largely unexplored with few companies exploring for gold

• G&M (KEFI 40%, ARTAR 60%) – Saudi partner, Abdul Rahman Saad Al Rashid & Sons (ARTAR) – a major local group providing administrative, logistical, financial support. Also 4% owner of KEFI

• G&M has proprietary database for selective targeting in Arabian-Nubian Shield (historic workings, geology, geophysics, remote sensing, prospect geology, alteration and structure)

• Few western mining companies operating in the country; includes Barrick Gold, which operates Jabal Sayid Mine. Once in production, expected production of 100-130Mlbs pa of Cu

• Exploration and development costs are low by industry standards. Saudi Industrial Development Fund provides loans for up to 75% of the capital cost of mine development at nominal interest

• All licences granted to ARTAR on behalf of G&M, with a commitment to transfer to G&M
JIBAL QUTMAN: GOLD DISCOVERY
A SET OF SHALLOW OPEN PITS

- c.99km² 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, Red Hill
- Ongoing exploration to delineate further shallow oxide gold
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

Heap-leach cash flow to fund further exploration and potential CIL plant
• New c.95km² Hawiah EL granted in Dec 2014
• Hosted in +120km nth-sth trending Wadi Bidah VHMS Mineral district
• Gold-bearing gossans at surface and potential for underlying Cu-Au-Zn indicates VHMS massive sulphide orebodies
• Trenching program was completed in Feb 2015 over a 6km highly silicified and variably gossanous horizon, with abundant secondary copper showings
• Ongoing Self-Potential geophysical orientation survey to define deep drill targets
3D Long Section of Hawiah Self-Potential Anomaly
AN EMERGING MINER IN THE ARABIAN-NUBIAN SHIELD

- Strong leadership based at sites and low corporate costs
- Market cap of US$20M vs NPV at 2017 production start of US$180M
- Building solid cash flow base with exceptional exploration leverage
- Acquisition and exploration in a highly prospective region
- Receiving licences from c.1,500km² applications in Saudi Arabia
- Robust economics for first mine in Ethiopia
- Finalising Tulu Kapi mining and construction contractors
- Development funding US$130M at project level debt + stream + equity
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
Twitter: @kefiminerals
LinkedIn: KEFI Minerals plc
### 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).
Mineral Resources for Jibal Qutman (Estimated in May 2015)

<table>
<thead>
<tr>
<th>Category</th>
<th>Oxide</th>
<th>Sulfide</th>
<th>Oxide + Sulfide</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Indicated</td>
<td>Indicated</td>
<td>Indicated</td>
</tr>
<tr>
<td></td>
<td>8.3 (millions)</td>
<td>9.7 (millions)</td>
<td>18.0 (millions)</td>
</tr>
<tr>
<td></td>
<td>0.86 (g/t)</td>
<td>0.86 (g/t)</td>
<td>0.86 (g/t)</td>
</tr>
<tr>
<td></td>
<td>229 ('000 ounces)</td>
<td>269 ('000 ounces)</td>
<td>498 ('000 ounces)</td>
</tr>
<tr>
<td></td>
<td>58 ('000 ounces )</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Sub-Total</td>
<td>Sub-Total</td>
<td>Grand Total</td>
</tr>
<tr>
<td></td>
<td>11.1 (millions)</td>
<td>17.3 (millions)</td>
<td>28.4 (millions)</td>
</tr>
<tr>
<td></td>
<td>0.80 (g/t)</td>
<td>0.80 (g/t)</td>
<td>0.80 (g/t)</td>
</tr>
<tr>
<td></td>
<td>287 ('000 ounces)</td>
<td>446 ('000 ounces)</td>
<td>733 ('000 ounces)</td>
</tr>
</tbody>
</table>

*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.*
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 announcement of the matters based on this information 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>
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<tbody>
<tr>
<td>22 April 2015</td>
<td>Tulu Kapi</td>
<td>Probable Ore Reserves</td>
<td>Frank Blanchfield</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Sergio Di Giovanni</td>
</tr>
<tr>
<td>4 February 2015</td>
<td>Tulu Kapi</td>
<td>Mineral Resource</td>
<td>Simon Cleghorn</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>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 the Competent Person’s findings are presented have not been materially modified from the original market announcement.