EMERGING GOLD MINER IN THE ARABIAN-NUBIAN SHIELD

NOVEMBER 2015
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Focused on gold and copper in the ANS:

- KEFI is focused on cash flow and discovery in the ANS
- Similar geology to world-class gold district of Australia
- Limited modern exploration provides opportunity for discovery
- At Tulu Kapi Gold Project in Ethiopia, milestones during 2015:
  - April: Mining Licence granted
  - June: DFS completed
  - September: Preferred contractors appointed for Plant Construction & Start-up and for Mining
  - November: Government of Ethiopia confirmed intention to invest project equity
  - November: Final Finance Plan issued to contractors and potential streamers & lenders for syndicate selection

Location of KEFI’s c.1,500 km² exploration portfolio in the ANS
**Ethiopia:** KEFI owns 100% of KEFI Minerals Ethiopia (KME). Govt right to 5% free carry equity and has confirmed intention to pay for increased equity in KME.

- Acquired Tulu Kapi Gold Project Dec 2013 for US$5/oz resource
- Base case is open-pit gold production c.1Moz over 10 years from 2017
- Robust economics....At US$1,000/oz to US$1,400/oz:
  - All-in Sustaining Costs US$724/oz to US$752/oz
  - Payback 2 to 5 years
  - EBITDA US$35M to US$74M p.a.
  - IRR 28% to 81% (after tax) geared cases
- Estimated funding c. US$129M at project level, debt plus stream+equity

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

- Gold discovery Jibal Qutman, within 12 months of licence grant
- Large exploration portfolio comprising both licences and applications with outcropping gold or copper
Presently KEFI owns 100% of KEFI Minerals Ethiopia (KME). Govt has the right to 5% free carry and has confirmed intention to provide access road and power line in exchange for equity. Engineering estimates and quotes indicate cost of between $15-20 million, which would represent an additional 20-25% of KME issued paid-up capital for Govt and which would increase Gov’t equity to 25-30% in aggregate.
• **Dynamic economy:** GDP grew by 8.5% p.a. over the past 5 years.

• **Large country:** Ethiopia’s land footprint >Spain + France, population >95M

• **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
• Saudi Arabia is largely unexplored with few companies exploring for gold

• Saudi partner, ARTAR, is a major local group providing administrative and logistical support

• G&M (KEFI 40%, ARTAR 60%) has proprietary database for selective targeting in ANS

• Exploration and development costs are low by industry standards

• Saudi Industrial Development Fund provides loans for up to 75% of the cost of 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
• Ongoing exploration to delineate further shallow oxide gold

Location of prospects in c.99km² EL
- New c.95km² Hawiah EL granted in Dec 2014

- 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

- Drilling to commence in Q4 2015
Shareholders include: Odey (14%), Standard Life (4.9%), Board (6%), Ausdrill (4%)

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

<table>
<thead>
<tr>
<th></th>
<th>US$M (approx.)</th>
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<tbody>
<tr>
<td>Peak funding requirement for a 1.2Mtpa operation</td>
<td>130</td>
</tr>
<tr>
<td>Per DFS as summarised in announcement 17 August 2015, assuming contract mining</td>
<td></td>
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<tr>
<td>Peak funding requirement for a 1.5Mtpa operation</td>
<td>129</td>
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<tr>
<td>Per Final Plan to Finance Syndicate Candidates in announcement 11 November 2015</td>
<td></td>
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<tr>
<td>Project Senior debt</td>
<td>70-90</td>
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<tr>
<td>KEFI is considering a range of alternatives</td>
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<tr>
<td>Gold Stream</td>
<td>40-20</td>
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<td>KEFI is considering a range of alternatives</td>
<td></td>
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<tr>
<td>Project Level Equity</td>
<td>19</td>
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<tr>
<td>Govt has indicated investment of $15-20M</td>
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</tbody>
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Capital management record:

- Tulu Kapi development funding reduced to c. US$129M from inherited US$289M
- Market Cap c. US$10M < 30% of projected EBITDA and < 15% of NPV (at US$1,100/oz) for only Tulu Kapi open pit
**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

**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
Existing Issued Share Capital 1,744,447,480
Market cap on 10 Nov at 0.37p £6.5M
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%
Td Direct Investing Nominees (Europe) Limited 6.3%
Barclayshare Nominees Limited 6.3%
Hargreaves Lansdown (Nominees) Limited 6.0%
Vidacos Nominees Limited **** 5.8%
Jim Nominees Limited 5.6%
Ausdrill International Pty Ltd 4.3%
Atalaya Plc 4.0%
Hsdl Nominees Limited 3.9%
Beaufort Nominees Limited 3.1%
Lawshare Nominees Limited 3.0%
Board Of Directors 5.5%
***Odey Asset Management 14.0%
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