While the information contained herein has been prepared in good faith, the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representation or warranty, express or implied, as to the accuracy, reliability, completeness or fairness of the information or opinions contained 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.

Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction and the right is reserved to terminate any discussions or negotiations with any prospective investors. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent. 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. In particular, this Presentation does not constitute an offer or invitation to subscribe for or purchase any securities and neither this Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Each party to whom this Presentation is made available must make its own significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

The Company has not been, and will not be, registered under the United States Investment Company Act of 1940, as amended, and investors will not be entitled to the benefits of that Act.

Neither this Presentation nor any copy of it may be (a) taken or transmitted into Canada, Australia, Japan, the Republic of South Africa, the Republic of Ireland the United States of America (the “United States”) (each a “Relevant Territory”) or their territories or possessions; (b) distributed, directly or indirectly, in the United States, or to any U.S Person as defined in Regulation S under the Securities Act 1933 (as amended), including U.S resident corporations or other entities organised under the laws of the United States or any state thereof or non-U.S branches or agencies of such corporations or entities or into a Relevant Territory; 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 this restriction may constitute a violation of the laws of the relevant jurisdiction.

Forward-Looking Statements. Information contained in this Presentation may include ‘forward-looking statements’. All statements other than statements of historical facts included herein, including, without limitation, those regarding the Company’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to the Company’s business) are forward-looking statements. Such forward-looking statements are based on a number of assumptions regarding the Company’s present and future business strategies and the environment in which the Company expects to operate in future. Actual results may vary materially from the results anticipated by these forward-looking statements as a result of a variety of factors. These forward-looking statements speak only as to the date of this Presentation and cannot be relied upon as a guide to future performance. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this Presentation or reflect any changes in its expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.
Excellence in Discovery

Overview

- Exploring for gold and copper
- Turkey – advancing 6 projects
- Saudi Arabia – submitted 21 EL Applications covering ~2,100 km²
- New mining legislation has encouraged exploration in both countries
- Many recent major discoveries in region
- Successful explorers include Eldorado (Kisladag), Anatolia (Copler), Centamin (Sukari), Nevsun (Bisha) and Citadel (Jabal Sayid)
- KEFI Minerals has strategic partners
- Listed on AIM since 2006
Turkey is host to major gold and copper deposits

> Relatively under-explored by modern methods

> Four gold mines and numerous base metal mines have recently been permitted

> KEFI Minerals has rapidly and systematically explored numerous projects

> Drilling at Artvin and Bakir Tepe Joint Ventures was funded by Centerra Gold

> Continuing to utilise large database and country knowledge to evaluate new opportunities
Excellence in Discovery

Saudi Partner is ARTAR

> Formed Gold & Minerals Joint Venture (40% KEFI) to explore and develop gold and base metal deposits in Saudi Arabia

> KEFI has partnered with a major Saudi construction company, Abdul Rahman Saad Al-Rashid and Sons (ARTAR)

> ARTAR is a large construction and real estate development group in Saudi Arabia.

> ARTAR is engaged in construction of large shopping malls, hospitals, universities, railway lines, border security fence and apartment complexes.
Excellence in Discovery

G&M Joint Venture in Saudi Arabia

> Precambrian terrane of Saudi Arabia is host to over one thousand historic gold mines and workings

> Lodged 21 EL Applications (each ~100km$^2$) for a total of ~2,100 km$^2$

> All ELA areas contain ancient workings, some have visible gold in quartz veins.

> Two ELAs are within 50km of two operating gold mines

> Targeting both gold and copper-gold deposits
Excellence in Discovery

Investing in Saudi Arabian Minerals

> Attracting foreign investment since new Saudi Mining Investment Code in 2005
> Highly competitive energy costs
> Developed infrastructure, roads and ports
> Member of the WTO since 2005
> Significant in-country construction expertise
> Favourable investment location - ranked 11th in World Bank’s 2010 “Ease of Doing Business” Index
> Security of mining tenure with:
  > 100% foreign ownership permitted
  > low corporate tax rate of 20%
  > no royalties on minerals
  > profits can be repatriated in full
Gold and base metal mineralisation is related to a number of geological events in late Proterozoic times (840-640Ma).

Styles of mineralisation include:

1) VMS Cu-Au-polymetallic deposits,
2) Epithermal Au–polymetallic deposits,
3) Mesothermal quartz vein deposits and
4) Intrusion-related Au deposits.

Major gold deposits in the Arabian-Nubian Shield include Centamin’s Sukari deposit (+14Moz) and Ma’aden’s Mahd adh Dhahab mine (+6Moz), Ma’aden’s newly discovered 8 Moz in Central Arabia and new polymetallic gold deposits in Eritrea and Sudan.
Ma’aden has five operating gold mines in Saudi Arabia.

One underground and four open cut mines, using CIL plants and heap leach pads to recover gold.

The largest is Mahd Adh Dhahab mine, a high grade (9 to 20g/t Au) vein-style deposit - estimated to have produced >6Moz Au with remaining resources of ~1 to 3Moz Au.

Mining costs in Saudi are low in comparison to world averages.
Cash costs of Ma’aden Operations in 2006 (SRK, 2007).

Low C1 cost due to low energy costs ($0.15c per litre petrol) and low labour costs.

Total C1 costs (incl. refining) were < US$200 per oz Au
Mining and Exploration History

- Major mining epochs date back 1000-3000 years ago
- Virtually no exploration until the late 1960s
- BRGM (French Govt), US Geological Survey, Noranda, Riofinex and Petromin (now called Ma’aden) explored in the 1970s and 1980s
- Some large international companies carried out reviews of known deposits in the late 1980s to early 1990s.
Ancient Workings in the Arabian Shield

Typical scene showing quartz fragments from ancient mine workings and more recent trenching in the background, made by the BRGM in the 1970-80s. Above, close up of copper-stained quartz vein. Visible gold from numerous samples were found at this working.
G&M Joint Venture Database

> G&M has created a substantial database of historic workings, geology, geophysics, remote sensing, prospect geology, alteration studies, and structural interpretation.

> This has allowed for rapid identification and quality assessment of ancient workings and selective targeting for potentially major mineral deposits, with 21 ELAs (~2,100 km²) in train to date and more in generation.
Excellence in Discovery

**Exploration Licence Application Procedure**

1. **Submit ELA Map (SAR 5000)**
2. **DMMR - Concession Department**
3. **DMMR - GIS Department (may be repeated)**
4. **Notified of any required modifications (may be repeated)**
5. **Technical Report + Budget + Google Earth Map**

**Province**

- **Province approval/disapproval letter to DMMR**
- **Imara Committee Approve/Disapprove letter sent by Emir (Governor) to Province**
  - **Imara Meeting held on site**
  - **Emir (Governor) arranges Imara Meeting date and distributes invitation letters to Govt. Depts.**
  - **DMMR writes letter to the Emir (Governor) to arrange Imara Committee Meeting**

If approved - DMMR sends technical report / work programme to SGS

- **SGS checks technical report / work programme**
- **DMMR finalise financial capability due diligence**
- **DMMR in Riyadh - Exploration Licence approval (SAR 5000)**
## Gold & Minerals ELAs

<table>
<thead>
<tr>
<th>PROPERTY 1</th>
<th>PROPERTY 2</th>
<th>PROPERTY 3</th>
<th>PROPERTY 4</th>
<th>PROPERTY 5</th>
<th>PROPERTY 6</th>
<th>PROPERTY 7</th>
<th>PROPERTY 8</th>
<th>PROPERTY 9</th>
<th>PROPERTY 10</th>
<th>PROPERTY 11</th>
<th>PROPERTY 12</th>
<th>PROPERTY 13</th>
<th>PROPERTY 14</th>
<th>PROPERTY 15</th>
<th>PROPERTY 16</th>
<th>PROPERTY 17</th>
<th>PROPERTY 18</th>
<th>PROPERTY 19</th>
<th>PROPERTY 20</th>
<th>PROPERTY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
</tr>
<tr>
<td>Modifications</td>
<td>Modifications</td>
<td>Modifications</td>
<td>Modifications</td>
<td>Modifications</td>
<td>Modifications</td>
<td>Modifications</td>
<td>Modifications</td>
<td>Modifications</td>
<td>Modifications</td>
<td>Modifications</td>
<td>Modifications</td>
<td>Modifications</td>
<td>Modifications</td>
<td>Modifications</td>
<td>Modifications</td>
<td>Modifications</td>
<td>Modifications</td>
<td>Modifications</td>
<td>Modifications</td>
<td>Modifications</td>
</tr>
<tr>
<td>DMMR Imara Meeting</td>
<td>DMMR Imara Meeting</td>
<td>DMMR Imara Meeting</td>
<td>DMMR Imara Meeting</td>
<td>DMMR Imara Meeting</td>
<td>DMMR Imara Meeting</td>
<td>DMMR Imara Meeting</td>
<td>DMMR Imara Meeting</td>
<td>DMMR Imara Meeting</td>
<td>DMMR Imara Meeting</td>
<td>DMMR Imara Meeting</td>
<td>DMMR Imara Meeting</td>
<td>DMMR Imara Meeting</td>
<td>DMMR Imara Meeting</td>
<td>DMMR Imara Meeting</td>
<td>DMMR Imara Meeting</td>
<td>DMMR Imara Meeting</td>
<td>DMMR Imara Meeting</td>
<td>DMMR Imara Meeting</td>
<td>DMMR Imara Meeting</td>
<td>DMMR Imara Meeting</td>
</tr>
<tr>
<td>Arrange Date of Imara</td>
<td>Arrange Date of Imara</td>
<td>Arrange Date of Imara</td>
<td>Arrange Date of Imara</td>
<td>Arrange Date of Imara</td>
<td>Arrange Date of Imara</td>
<td>Arrange Date of Imara</td>
<td>Arrange Date of Imara</td>
<td>Arrange Date of Imara</td>
<td>Arrange Date of Imara</td>
<td>Arrange Date of Imara</td>
<td>Arrange Date of Imara</td>
<td>Arrange Date of Imara</td>
<td>Arrange Date of Imara</td>
<td>Arrange Date of Imara</td>
<td>Arrange Date of Imara</td>
<td>Arrange Date of Imara</td>
<td>Arrange Date of Imara</td>
<td>Arrange Date of Imara</td>
<td>Arrange Date of Imara</td>
<td>Arrange Date of Imara</td>
</tr>
<tr>
<td>Imara Meeting</td>
<td>Imara Meeting</td>
<td>Imara Meeting</td>
<td>Imara Meeting</td>
<td>Imara Meeting</td>
<td>Imara Meeting</td>
<td>Imara Meeting</td>
<td>Imara Meeting</td>
<td>Imara Meeting</td>
<td>Imara Meeting</td>
<td>Imara Meeting</td>
<td>Imara Meeting</td>
<td>Imara Meeting</td>
<td>Imara Meeting</td>
<td>Imara Meeting</td>
<td>Imara Meeting</td>
<td>Imara Meeting</td>
<td>Imara Meeting</td>
<td>Imara Meeting</td>
<td>Imara Meeting</td>
<td>Imara Meeting</td>
</tr>
<tr>
<td>Province Approval /disapproval</td>
<td>Province Approval /disapproval</td>
<td>Province Approval /disapproval</td>
<td>Province Approval /disapproval</td>
<td>Province Approval /disapproval</td>
<td>Province Approval /disapproval</td>
<td>Province Approval /disapproval</td>
<td>Province Approval /disapproval</td>
<td>Province Approval /disapproval</td>
<td>Province Approval /disapproval</td>
<td>Province Approval /disapproval</td>
<td>Province Approval /disapproval</td>
<td>Province Approval /disapproval</td>
<td>Province Approval /disapproval</td>
<td>Province Approval /disapproval</td>
<td>Province Approval /disapproval</td>
<td>Province Approval /disapproval</td>
<td>Province Approval /disapproval</td>
<td>Province Approval /disapproval</td>
<td>Province Approval /disapproval</td>
<td>Province Approval /disapproval</td>
</tr>
<tr>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
<td>DMMR</td>
</tr>
<tr>
<td>Riyadh EL Approval</td>
<td>Riyadh EL Approval</td>
<td>Riyadh EL Approval</td>
<td>Riyadh EL Approval</td>
<td>Riyadh EL Approval</td>
<td>Riyadh EL Approval</td>
<td>Riyadh EL Approval</td>
<td>Riyadh EL Approval</td>
<td>Riyadh EL Approval</td>
<td>Riyadh EL Approval</td>
<td>Riyadh EL Approval</td>
<td>Riyadh EL Approval</td>
<td>Riyadh EL Approval</td>
<td>Riyadh EL Approval</td>
<td>Riyadh EL Approval</td>
<td>Riyadh EL Approval</td>
<td>Riyadh EL Approval</td>
<td>Riyadh EL Approval</td>
<td>Riyadh EL Approval</td>
<td>Riyadh EL Approval</td>
<td>Riyadh EL Approval</td>
</tr>
</tbody>
</table>

**GREATEST HOLD UP TIME IS HERE**
VMS Gossans

G&M JV ELAs contain large gossan structures developed as a product of weathering on polymetallic VMS deposits.

Three separate ELAs cover 8km strike length of gold-bearing gossans

Never been drilled

Potential for shallow open cut gold mines and larger VMS Cu/Zn deposit down dip

Requires RC drilling, geophysics (IP/EM Surveys) and deeper diamond drilling
G&M JV has applied for several prospects with potential for high grade gold vein style mineralisation. Visible gold in some veins and previous drilling and trench results from BRGM work in 1970-90s.
Listed on AIM (Code: KEFI)

Shares on issue: 331,316,358  
Share price: 4.2p (at 26 Nov 10)  
52 week high/low: 5.2p/0.57p  
Market cap: £14M  
Cash position: £1M (at 31 Oct 10)

Key Shareholders
EMED Mining - 20%  
Starvest Plc - 6%  
Directors and Management - 3%

Nominated Advisor
WH Ireland Limited  
www.wh-ireland.co.uk

Broker
Fox-Davies Capital  
www.fox-davies.com