DISCOVERING GOLD IN SAUDI ARABIA

Fabio Granitzio

October 17th 2013
The information contained in this confidential document ("Presentation") has been prepared by KEFI Minerals plc (the "Company"). It has not been fully verified and is subject to material updating, revision and further amendment. This Presentation has not been approved by an authorised person in accordance with Section 21 of the Financial Services and Markets Act 2000 ("FSMA") and therefore it is being delivered for information purposes only to a very limited number of persons and companies who are persons who have professional experience in matters relating to investments and who fall within the category of person set out in Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or are high net worth companies within the meaning set out in Article 49 of the Order or are otherwise permitted to receive it. Any other person who receives this Presentation should not rely or act upon it. By accepting this Presentation and not immediately returning it, the recipient represents and warrants that they are a person who falls within the above description of persons entitled to receive the Presentation. This Presentation is not to be disclosed to any other person or used for any other purpose.

Please note that the information in this Presentation has yet to be announced or otherwise made public and as such constitutes relevant information for the purposes of section 118 of FSMA and non-public price sensitive information for the purposes of the Criminal Justice Act 1993. You should not therefore deal in any way in the securities of the Company until after the formal release of an announcement by the Company as to do so may result in civil and/or criminal liability.

Fox-Davies Capital Limited ("Fox-Davies") is acting in the provision of corporate finance business to the Company, within the meaning of the Financial Conduct Authority's Conduct of Business Sourcebook ("COBS"), and no-one else in connection with the proposals contained in this Presentation. Accordingly, recipients should note that Fox-Davies is neither advising nor treating as a client any other person and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Fox-Davies under the COBS nor for providing advice in relation to the proposals contained in this Presentation.

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.

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 independent assessment of the Company after 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.

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 shall 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.

References in this Presentation to exploration results and mineral resources have been approved for release by Mr. Jeffrey Rayner. Mr Rayner is a geologist and has more than 25 years’ relevant experience in the field of activity concerned. He is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has consented to the inclusion of the material in the form and context in which it appears. Recipients of this Presentation should note that the exploration results and minerals resources referred to in this presentation have not been verified by an independent competent person.
UNIQUE POSITION - EXPLORING FOR GOLD AND COPPER IN SAUDI ARABIA. ONE OF A FEW WESTERN COMPANIES WITH EXPOSURE TO GOLD DEPOSITS IN THE HIGHLY PROSPECTIVE UNDER-EXPLORED ARABIAN-NUBIAN SHIELD, WHICH HAS RECENTLY ATTRACTED SEVERAL MINING MAJORS;

STRATEGIC PARTNER - PARTNER IS ABDUL RAHMAN SAAD AL-RASHID AND SONS (ARTAR), A MAJOR SAUDI CONSTRUCTION GROUP. GOLD & MINERALS (G&M) 40% KEFI 60% ARTAR WHO PROVIDE ADMINISTRATIVE, LOGISTICAL AND FINANCIAL SUPPORT AND ADVICE IN SAUDI ARABIA;

LICENCES - G&M, THROUGH ARTAR HAS BEEN AWARDED 4 EXPLORATION LICENCES. FURTHER LICENCES ARE EXPECTED IN 2013. APPLICATIONS LODGED FOR A FURTHER 23 EXPLORATION LICENCES; GOLD DISCOVERY MADE AT JIBAL QUTMAN WITHIN 12 MONTHS OF LICENCE;

DATABASE - G&M HAS A PROPRIETARY DATABASE FOR SELECTIVE TARGETING OF POTENTIALLY MAJOR MINERAL DEPOSITS IN THE ARABIAN-NUBIAN SHIELD;

POTENTIAL - ALL EL AND APPLICATION AREAS CONTAIN ANCIENT WORKINGS FOR GOLD AND/OR BASE METALS; TARGETED USING DATABASE OF HISTORIC WORKINGS, GEOLOGY, GEOPHYSICS, REMOTE SENSING, PROSPECT GEOLOGY, ALTERATION STUDIES AND STRUCTURAL INTERPRETATION;
Saudi Arabia: low cost environment

- **ENERGY** - Cheap energy, **diesel cost is €0.08** per litre and **cheap labour costs**. Largest operating costs to produce gold are energy, labour and consumables;

- **TAX** - Low tax regime;

- **FINANCING** - Up to 75% of capital could be available via the Saudi Industrial Development Fund (SIDF). SIDF provides loans for local Saudi projects of up to 75% of the capital cost of mine development at nominal interest rates;

- **INFRASTRUCTURE** - G&M’s flagship project Jibal Qutman located **90km from the town of Bisha**. Saudi Airlines flights to Riyadh and Jeddah twice a day. Dual lane asphalt highway **40km from project**;
MAJOR MINING FOR 3000 YEARS;

EXPLORATION BY BRGM AND THE USGS (THE 1970s – 1990s) DOCUMENTED OVER 5000 HISTORIC GOLD AND BASE METAL MINES AND WORKINGS;

THE ARABIAN-NUBIAN SHIELD REPRESENTS A LARGE AREA OF UNDER-EXPLORED AND PROSPECTIVE PRECAMBRIAN TERRANE;

MA’ADEN (GOVT CONTROLLED MINER) HAS 4 OPERATING GOLD MINES IN SAUDI ARABIA. AN UNDERGROUND AND 3 OPEN CUT MINES, USING CIL, FLOTATION AND HEAP LEACH PLANTS TO RECOVER GOLD. MA’ADEN HAS DISCOVERED AND ADDED >13 Moz Au IN JORC RESOURCES IN THE LAST 10 YEARS AND REPORTS CONTINUOUS RESOURCES UPGRADES. OTHER MINING COMPANIES IN KSA INCLUDE BARRICK, ARABIAN AMERICAN AND ALARA RESOURCES;
Saudi Arabian Geology
Comparison Between Arabian/Nubian, Australian and Canadian Shields

Source: Citadel
<table>
<thead>
<tr>
<th></th>
<th>Exploration Licence Application</th>
<th>Initial DMMR Review</th>
<th>Modify ELA as Required</th>
<th>Technical Report Submitted</th>
<th>DMMR Imara Committee Meeting</th>
<th>Arrange Date of Imara Meeting</th>
<th>Imara Committee Meeting</th>
<th>Emir Approval/Disapproval</th>
<th>Province Approval/Disapproval</th>
<th>DMMR Finalisation</th>
<th>Riyadh Approval</th>
</tr>
</thead>
<tbody>
<tr>
<td>EL 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EL 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EL 3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EL 4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELA 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>pending</td>
</tr>
<tr>
<td>ELA 2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>pending</td>
</tr>
<tr>
<td>ELA 3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELA 4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELA 5</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELA 6</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELA 7</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELA 8</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELA 9</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELA 10</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELA 11</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELA 12</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELA 13</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELA 14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELA 15</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELA 16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELA 17</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELA 18</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELA 19</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELA 20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELA 21</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELA 22</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ELA 23</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
✓ **JULY 2012**: LICENCE GRANTED, MAPPING AND TRENCHING COMMENCED;

✓ **SEPTEMBER TO DECEMBER 2012**: PHASE 1 DRILLING;

✓ **JANUARY 2013** STARTED PHASE 2 DRILLING & TRENCHING;

✓ **MAY 2013**: JORC INFERRED RESOURCE ESTIMATION OF 10.3MT AT 0.94g/t Au FOR **313,000oz Au**;

✓ **SEPTEMBER 2013**: INFERRED RESOURCE UPDATE SHOWING A **33% INCREASE. OREBODY STILL OPEN**;
«Gold mineralisation at the Bani Qutman ancient mine is sporadic and very low grade, therefore does not represent a potentially viable gold resource.»

DGMR report, 1983

Inferred Resource:

14.5Mt at 0.89g/t for 415,000oz Au
Jibal Qutman Project

PRE-FEASIBILITY STUDY INITIATED FOR DEVELOPMENT
Jibal Qutman Pre-Feasibility Study

- **PFS** - IS UNDERWAY AND PLANNED TO BE COMPLETED IN 1ST QUARTER 2014, FOLLOWED BY APPLICATION FOR G&M’S FIRST MINING LICENCE; CONSIDERING INITIAL CASH-GENERATIVE OPERATION TO BE EXPANDED AS EXPLORATION TARGETS GROWTH OF RESOURCES (AND IN DUE COURSE RESERVES) ON SAME LICENCE;

- **HYDROLOGY** - GEOPHYSICAL SURVEY COMPLETED. AQUIFER LEVEL MONITORING UNDERWAY. WATER WELL DRILLING COMMISSIONED;

- **METALLURGY** - OXIDE MINERALISATION SHOWS RECOVERIES OF 92.5% TO 92.6% BY CYANIDATION. TRANSITIONAL AND PRIMARY MINERALISATION SHOWS RECOVERIES RANGING BETWEEN 68.1% AND 80.5% BY CYANIDATION FOR THE MAJORITY OF THE ORE. METALLURGICAL DRILLING UNDERWAY FOR LAGER SCALE TESTWORKS;

- **DEVELOPMENT FINANCING** – TARGET THAT DEVELOPMENT COST FOR INITIAL SMALL CASH FLOW OPERATION IS FUNDED 75% WITH LOW-INTEREST GOVERNMENT DEVELOPMENT LOAN AND THE EQUITY IS FUNDED AS TO 40% BY KEFI;
**BASELINE RESOURCES ESTIMATE AND PRELIMINARY OPEN PIT DESIGN UNDERWAY**

- West and Main zones Pit
- South zone Pit

KEFI MINERALS

Jibal Qutman Pre-Feasibility Study
ANCIENT GOLD MINES AT FAWARAH AND SELIB, BOTH ARE LOCATED JUST OUTSIDE THE LICENCE;

JUNE 2012: A NEW STYLE OF MINERALISATION DISCOVERED AT THE CAMEL HILL PROSPECT;

JULY-SEPTEMBER 2012: PHASE 1 DIAMOND DRILLING;

OCTOBER 2012: ELECTRICAL GEOPHYSICAL SURVEY COVERING CAMEL HILL AND SURROUNDING AREA;

Q1 2013: PHASE 2 DIAMOND DRILLING;

FURTHER EXPLORATION WORK IN PROGRESS.

G&M to apply the new model of gold mineralisation discovered at Camel Hill to target other regional prospects in the Arabian Shield.
LOCATED WITHIN THE WELL-MINERALISED CENTRAL ARABIAN GOLD REGION, HOST TO MA’ADEN’S AR RJUM DEPOSIT (3.4 Moz);

JANUARY 2012 LICENCE GRANTED, ROCK AND SOIL SAMPLING, MAPPING AND TRENCHING COMMENCED;

SAMPLING OF ANCIENT WORKINGS WASTE DUMPS RETURNED UP TO 16.3 g/t Au AND AVERAGED 5.9 g/t Au FROM 24 SAMPLES OVER 700M STRIKE LENGTH;

FIRST PHASE TRENCHING PROGRAMME CONFIRMED GOLD MINERALISATION IN QUARTZ VEINS. BEST RESULTS INCLUDE 1.2 m @ 2.98 g/t Au & 0.7 m @ 10.24 g/t Au;

RAB DRILLING PROGRAMME TO TEST BED ROCK GEOCHEMISTRY COMPLETED IN MAY 2013;

SECOND PHASE TRENCHING PROGRAMME UNDERWAY
**ANCIENT WORKINGS.** BRGM COLLECTED 32 DUMP SAMPLES AVERAGE 7.98g/t Au;

**BRGM** DRILLED 16 DIAMOND DRILL HOLES TO 50-60M DEPTH (1981). BEST RESULTS INCLUDE: 6m @ 13.1g/t Au, 3m @ 23.5g/t Au; 21m @ 3.87g/t Au;

**NO FURTHER** WORK SINCE THEN;

**40KM** ALONG STRIKE FROM AR RJUM, 2.65Moz Au DEPOSIT;

**RECONNAISSANCE** EXPLORATION HAS CONFIRMED THE PRESENCE OF ANOMALOUS GOLD VALUES WITHIN MAJOR VEIN SYSTEMS IN THE AREA;
ANCIENT WORKINGS AND MINERAL OCCURRENCES FOR BASE METALS AND GOLD HAVE BEEN FOUND IN OVER 20 PLACES IN WADI BIDAH MINERAL DISTRICT A 120km-LONG NORTH-TRENDING BELT;

7 OF THE ELAs WHICH HAVE BEEN LODGED CONTAIN LARGE GOSSAN STRUCTURES WHICH ARE A PRODUCT OF WEATHERING OVER POLYMETALLIC VOLCANIC-HOSTED MASSIVE SULPHIDE (VHMS) DEPOSITS;

OVER 8km CUMULATIVE STRIKE LENGTH OF GOLD-BEARING GOSSANS ON THE ELAs. ONE ELA AT END STAGE OF PERMITTING AND COULD BE GRANTED 2013;
Au Gossans and VHMS deposits

- **INDIVIDUAL** Gossans 2-30m wide can be traced in surface for **up to 4km**;
- **PREVIOUS** sampling by BRGM returned **up to 20g/t Au**;
- **ONLY ONE** Gossan/VHMS has been previously drilled on G&M’s 7 ELAs;
- **POTENTIAL** for large VHMS style deposits;
- **MINERALISED** VHMS deposits typically have supergene enriched gold in the oxidized zone, grading downwards to higher Cu +/- Zn grades in the primary sulphide zone;
- **GEOPHYSICAL** surveys, including self potential (SP), induced potential (IP) and electromagnetic (EM), will be carried out to investigate sulphide potential at depth;
KEFI Exploration Crew consist of 8 geologists and 15 field assistants;

Managing Director also based in field

Strong international experience in discovery and development;

>10 persons in administrative, legal, accounting and permitting.
For further information, contact:

Jeff Rayner, Managing Director
Mobile Phone: +90 533 928 1913 (Turkey) or +966 535 004 480 (KSA)

Turkey - Exploration Office
Cemal Gursel Caddesi Yali Apt.
No.304 Kat:4 D.9
35600 Karsiyaka
Izmir, Turkey

Saudi Arabia - Exploration Office
Villa No: 14, Khawlah Bint Al Azwar Street (112)
Al Shate’e District / 3
N35W20 Sector Jeddah, Saudi Arabia

Tel: +90 232 381 9431 or 232 381 9486
Fax: +90 232 381 9071
Email: info@kefi-minerals.com
Website: www.kefi-minerals.com