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• Focused on deposits in the highly prospective Arabian-Nubian Shield. Projects in Ethiopia and Saudi Arabia with huge potential

• **In Ethiopia:** 95% of KEFI Minerals Ethiopia (KME) with Govt 5%. **In Saudi Arabia:** 40% of Gold & Minerals (G&M) with Saudi partner ARTAR

• In Saudi, G&M is one of few groups granted exploration licences in recent years and has assembled a cherry-picked portfolio of targets

• In Ethiopia, Tulu Kapi (TK), on track for KEFI to be **gold producer by 2017:**
  o KEFI bought TK in Dec 13: 2Moz Resource, including 1M oz Reserve for $10/oz
  o Ethiopian government keen to permit and expedite TK
  o Mining Licence Application 6 Oct 14. Project finance indicative terms sheets received for senior project debt $100M
  o TK initial plan EBITDA ave. of $42-45M pa for 11 years from 2017, at $1250/oz. IRR 20%-36% A/T, depending on debt-gearing
  o Investment c.$127M in mid-2015 if all-new plant and contract-mining. Target $100M senior debt plus c. $27M equity/sub debt

• Experienced management team, being expanded as we advance
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 mining start-ups.

Ian Plimer  
**Deputy Chairman**  
Geology Professor in Newcastle, Melbourne, Munich and Adelaide Universities. Past and present Directorships include Ivanhoe Australia, Lakes Oil, Sun Resources, CBH Resources, Silver City Minerals, Numinco and various Hancock Prospecting Pty Ltd entities. Much of career in industry.

John Leach  
**Finance Director**  
BA(Econ.), MBA, MICA (Aust & Canada). Over 25 years' in senior positions within the mining industry. Exec. Director EMED Mining, Former Directorships with Resource Mining Corporation Limited and Gympie Gold Limited.

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 EMED Mining.

Norman Ling  
**Director**  
Member of British diplomatic service for more than 30 years, for the last ten with the rank of ambassador. Served in a wide range of countries in the Middle East and Africa. His last post, before retirement, was as Ambassador to Ethiopia, Djibouti and the African Union. For the last two years he has been actively involved with development of the mining industry in Ethiopia.
SHARE CAPITAL

Existing Issued Share Capital  1,045,336,880

Market cap at close on 14 Oct 2014  c. £13M

Outstanding management incentive options and broker warrants*  76,642,301

As a % of Issued Share Capital  7.3%

*Priced between 1.5-7p

Existing KEFI shareholders:

Odey  12%
Standard Life  8%
TD Direct Investing Nominees  8%
EMED Mining  7%
Barclays  7%
Jim Nominees  6%
HDSL  5%
Lynchwood Nominees  4%
Hargreaves Lansdown (Al Rashid family)  4%
Board of Directors  2%
## PEER COMPARISONS FOR LISTED DEVELOPERS

<table>
<thead>
<tr>
<th>Project</th>
<th>Country</th>
<th>Status</th>
<th>Mine Life @ Kozpa</th>
<th>IRR</th>
<th>C1 Costs (US$/oz)</th>
<th>Capex (US$M)</th>
<th>Market Cap*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amara Mining</td>
<td>Yaoure</td>
<td>Cote d'Ivoire</td>
<td>PEA</td>
<td>12 yrs @325</td>
<td>32%</td>
<td>598</td>
<td>408</td>
</tr>
<tr>
<td>Belo Sun Mining</td>
<td>Volta Grande</td>
<td>Brazil</td>
<td>PEA</td>
<td>21 yrs @167</td>
<td>16%</td>
<td>715</td>
<td>329</td>
</tr>
<tr>
<td>Premier Gold Mines</td>
<td>Brookbank</td>
<td>Canada</td>
<td>PEA</td>
<td>7 yrs @49</td>
<td>31%</td>
<td>620</td>
<td>C$107</td>
</tr>
<tr>
<td>Premier Gold Mines</td>
<td>Hardrock</td>
<td>Canada</td>
<td>PEA</td>
<td>15 yrs @232</td>
<td>23%</td>
<td>698</td>
<td>C$411</td>
</tr>
<tr>
<td>Orezone Gold Corporation</td>
<td>Bomboré</td>
<td>Burkina Faso</td>
<td>PEA</td>
<td>8.1 yrs @123</td>
<td>24%</td>
<td>627</td>
<td>180</td>
</tr>
<tr>
<td>Papillon Resources</td>
<td>Fekola</td>
<td>Mali</td>
<td>PFS</td>
<td>9 yrs @306</td>
<td>36%</td>
<td>580</td>
<td>292</td>
</tr>
<tr>
<td>Endeavour Mining</td>
<td>Houndé</td>
<td>Burkina Faso</td>
<td>Feasibility</td>
<td>8.1 yrs @178</td>
<td>26%</td>
<td>636</td>
<td>315</td>
</tr>
<tr>
<td>True Gold Mining</td>
<td>Karma</td>
<td>Burkina Faso</td>
<td>Feasibility</td>
<td>8.5 yrs @97</td>
<td>48%</td>
<td>591</td>
<td>131</td>
</tr>
<tr>
<td>KEFI Minerals</td>
<td>Tulu Kapi</td>
<td>Ethiopia</td>
<td>Feasibility</td>
<td>11 yrs @86</td>
<td>36%</td>
<td>626</td>
<td>130</td>
</tr>
</tbody>
</table>

Source: Various company announcements  
*Mkt Cap data as at 7 October 2014*
• IPO on AIM in Dec 06. Equity financings of c. $25M to test opportunities in Africa and Middle East
• Nearly 2,000km² exploration licences in Arabian-Nubian Shield as from 2008
• First production to be in Ethiopia, Tulu Kapi, target to ramp up production in 2017 for 80-90Koz Au pa

Tulu Kapi and exploration targets in Ethiopia
• One of Africa’s largest 100 gold deposits and would rank as one of top 200 producing mines worldwide
• $40M historic expenditure to complete full DFS on 2Moz Resource and 1Moz Reserve
• Acquired Tulu Kapi for £6M (£4.5M for 75% Dec 13 + £1.5M for 25% Sep 14). $10 per Reserve oz
• 95% ownership provides KEFI with full control of project development and funding flexibility
• Grade is 2.4 g/t and estimated All-in-Costs $844/oz vs the estimated global average for producing mine of 1.2 G/T and $928/oz
• Resources (1.9Moz) and Reserves (1Moz) upgraded and signed-off by KEFI and Snowden in October 2014(JORC 2012)

Jibal Qutman plus exploration targets in Saudi Arabia
• 2012 gold discovery at Jibal Qutman within 12 months of EL grant, with initial Resource 0.5Moz Au (JORC)
• 25 ELs are under application covering ≈1,400km² for a major regional exploration program, targeting to maximise self-funding by G&M from Jibal Qutman gold discovery
• **Fastest** growing non-hydrocarbon economy in Africa, 2\textsuperscript{nd} largest population in Africa (+80m)

• **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, about 50% of Western Australia

• **Diverse mineral resource endowment:** Currently 136 companies working on 246 licences. Newmont recently commenced Au exploration in Ethiopia.

• **Government actively boosting mining sector:** Income tax reduced; royalty on Au reduced; legislative incentives including 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 to $602M in 2013 from $5M in 2001

• **Lege Dembi - the largest Au mine in Ethiopia:** 135,000oz pa production, Reserve 1.98Moz Au
TULU KAPI’S RAPID OVERHAUL SINCE ACQUISITION

- **December 2013**: Acquired 75% of Tulu Kapi and set out revised development strategy.
- **January 2014**: Affirmed processing target to 1.2Moz of ore per annum.
- **February 2014**: Provided update of planning parameters for revising DFS.
- **March 2014**: Renewed Exploration Licence.
- **April 2014**: Increased life-of-mine production.
- **May 2014**: Independently verified mine plan and production target 86Koz.
- **June 2014**: Upgraded JORC Reserve 1.9Moz Au.
- **July 2014**: Completed acquisition of remaining 25% of Tulu Kapi.
- **August 2014**: Independent verification all-in-cost at $844/oz, owner-mining.
- **September 2014**: Approved indicative terms for project finance.
- **October 2014**: Reactivated Mining Licence Application, having verified the targeted plan.

**Key Milestones**

- **Upgraded JORC-compliant total Indicated and Inferred Resource of 24.1 Mt at 2.64g/t Au for 2.05Moz Au**
- **Individually verified mine plan and production target 86Koz**
- **Upgraded JORC Reserve to 1.002Moz Au**

**Renewal of Exploration Licence**

**Increased life-of-mine production**

**Provided update of planning parameters for revising DFS**

**Completed acquisition of remaining 25% of Tulu Kapi**

**Affirmed processing target to 1.2Moz of ore per annum**

**Upgraded JORC Resource 1.9Moz Au**

**Independent verification all-in-cost at $844/oz, owner-mining**

**Approved indicative terms for project finance**

**Reactivated Mining Licence Application, having verified the targeted plan**

**Increased life-of-mine production**

**Individually verified mine plan and production target 86Koz**

**Upgraded JORC Reserve to 1.002Moz Au**

**Renewal of Exploration Licence**
KEFI’s revised development strategy

- Selective mining of the orebody to:
  - Reduce pit size and associated waste mining
  - Increase Head Grade from 1.8 g/t to c. 2.4 g/t Au
- Reduce original 2Mtpa plant to ≈1.2Mtpa, almost halved capex from ≈ $235M to ≈$130M (based on all-new equipment and owner-mining)
- Reduce All-in-Costs by mining fewer tonnes at a higher grade and reducing waste, capex and closure costs
- Upgraded DFS expected to be tabled for bank review end-2014

<table>
<thead>
<tr>
<th>Life-of-Mine Opex Metrics for Tulu Kapi</th>
<th>Previous Owner Dec 2012 DFS Estimate</th>
<th>KEFI Sep 14 Verified Estimates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining cost - $/tonne of material</td>
<td>2.5</td>
<td>2.75</td>
</tr>
<tr>
<td>Processing cost - $/tonne of ore processed</td>
<td>8.5</td>
<td>8.31</td>
</tr>
<tr>
<td>G&amp;A - $/t (Life-of-Mine $M)</td>
<td>5.66 ($96M)</td>
<td>6.14 ($79M)</td>
</tr>
<tr>
<td>All-in-Costs - $/oz, including royalty</td>
<td>999</td>
<td>844</td>
</tr>
</tbody>
</table>
TULU KAPI: UPGRADED RESOURCES GIVE HIGHER CONFIDENCE

2012

Green = Indicated

Red = Inferred

2014
• Pre-KEFI lease area and site layout

• KEFI reduced the area and sculpted the layout to minimise haulage distances, environmental impact and community disruption
## TULU KAPI: OPEN PIT MINE PLAN AND ESTIMATED COSTS

<table>
<thead>
<tr>
<th></th>
<th>KEFI SEP 14 INDEPENDENTLY REVIEWED (+ contract-mining est) (1)</th>
<th>KEFI SEP 14 INDEPENDENTLY REVIEWED (owner-operated mine)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Capex</td>
<td>$107M</td>
<td>$130M</td>
</tr>
<tr>
<td>Working Capital</td>
<td>$20M</td>
<td>$20M</td>
</tr>
<tr>
<td>Total Investment</td>
<td>$127M</td>
<td>$150M</td>
</tr>
<tr>
<td>Gold Production (2)</td>
<td>925Koz</td>
<td>925Koz</td>
</tr>
<tr>
<td>All-in-Costs</td>
<td>$869/oz</td>
<td>$844/oz</td>
</tr>
<tr>
<td>Ore Mined</td>
<td>12.9Mt @ 1.2Mtpa</td>
<td>12.9Mt @ 1.2Mtpa</td>
</tr>
<tr>
<td>EBITDA ave for 11 years</td>
<td>$41M</td>
<td>$45M</td>
</tr>
<tr>
<td>IRR A/T, $1,250 Au</td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td>NPV5% B/T, $1,500</td>
<td>$319M</td>
<td>$345M</td>
</tr>
<tr>
<td>NPV8% A/T, $1,250</td>
<td>$93M</td>
<td>$100M</td>
</tr>
<tr>
<td>IRR A/T and finance $1,250</td>
<td>33%</td>
<td>36%</td>
</tr>
<tr>
<td>NPV8% A/T, $1,100</td>
<td>$34M</td>
<td>$37M</td>
</tr>
</tbody>
</table>

(1) Sep 14 contract-mining is same as Sep 14 owner-mining except that mining capex removed and mining costs increased for contractor’s margin.

(2) The production schedule will be further refined during the DFS update and currently shows an average of 50Koz in Years 1 & 11 and an average of 92Koz pa in Years 2-10. This ignores potential heap leach of low-grade stockpile and mining of underground resources which remain open at depth.
Q4-14: $5M (£3M) to finance activities, from metal stream, JV partner or private placing

Q1-15: Early-Stage Finance $10M, after update of DFS and grant of Mining Licence

Q3-15: Equity+Mezzanine c. $27M (c. 20% of total investment, ignoring sunk costs), at parent company level or at project subsidiary level, after project finance credit approval and documentation. Note that c. $50M of sunk costs were all equity-funded. Accordingly all-up investment would ultimately be c. $180M of which $100M or 56% would have been financed with senior project debt

Q4-15: Project finance $100M

Notes:

- Ethiopian Government become entitled to 5% free-carry on production start
- Commercial banks confirmed indicative terms for 8-year tenor with 2-year grace period. Development banks confirmed interest to examine longer tenor for parts of the facility
TULU KAPI: OPERATIONAL PLAN

• Q4-14:
  • DFS to be updated to bankable standards
  • Community resettlement consultations continue
  • Examine opportunities for second-hand plant and contract mining

• Q1-15:
  • Project Finance Technical Audit and DFS sign-off
  • Trigger Phase I of community resettlement, 120 of 240 families
  • Project finance credit approval
  • Trigger construction of early works

• Q4-15:
  • Major works commence

• Q4-16:
  • Commissioning production

Mining Licence required by end of January 2015 for this timetable – this is the Govt’s stated intention.
EXPERIENCED DEVELOPMENT TEAM

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

Sergio di Giovanni
*Metallurgist & Dev. Manager KSA* (BSc. Murdoch, Perth, MAUSIMM). Over 23 years experience in operations in Australia, Asia, Mid-East and Americas. He has expertise in CIL, heap leach and flotation plants for gold, base metals & iron ore mines.

Patrick Gorman
*Development Advisor & Consultant Mining Engineer* (BSc (Hons.) Mining, Imperial College UK, MSc Mining, Colorado School of Mines) A Chartered Engineer (UK) with 36 years of international technical and project experience.

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

Tadesse Worku
*Chief Geologist* (BSc, AAU., Ethiopia, Msc IIT-KGP. India): Over 20 years as exploration geologist and exploration leader in national, multinational and international projects for gold and base metals in the ANS of Ethiopia. Responsible for discovery & development of Tulu Kapi.

Abera Fantaye
*Database & GIS Manager* Geologist (BSc., AAU), Remote Sensing and GIS (MSc., AAU). 30 years experience in mineral exploration and as GIS and database expert (17 years in government & 13 years in private sector).

Rob Williams
*Project & Systems Adviser* (BA, MBA, Dip Mining Engineering, Registered Mine Manager). Formerly Project Director EMED Mining, Dep Director Operations Development BHP-Billiton’s Olympic Dam, Principal Engineer Coffey International.
Saudi Arabia is developing its mineral sector, diversifying the country’s revenues away from oil.

Saudi Arabia is largely unexplored with few companies exploring for gold.

G&M (KEFI 40%, ARTAR 60%) – Strategic Saudi partner, Abdul Rahman Saad Al Rashid & Sons (ARTAR) – a major local group that provides administrative, logistical, financial support. Also 6% owner of KEFI.

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

Few western mining companies operating in the country; includes Barrick Gold, which owns the Jabal Sayid Mine. Once in production, annual production expected at 100-130M lbs 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.
• The EL was granted in July 2012 and is approx **99km² in area**

• **Mineralisation identified in five areas:** Main Zone, South Zone, West Zone, 3K Hill and 4K Hill

• Hosted in the +300km north-south trending Nabitah-Tathlith fault zone. Drilling and trenching in progress: two more prospects under evaluation in the License

• **Rapidly discovered 0.5Moz initial Resource in 2013**
PFS on Jibal Qutman:

- **Mining** – Pit shell designs reviewed by AMC Consultants
- **Processing** – Process flow diagrams and design criteria performed with in-house expertise
- **Engineering Design** – Consultant HDO completed plant layout, major equipment list and bill of quantities. Currently reviewing to reduce estimated capex
- **Environmental** – MDS environmental consultants reviewed environmental study for inclusion in PFS
- **Hydrology** – Large diameter water well completed. Pumping test completed and hydrology report completed
- **Metallurgy** – Tests currently being performed will be sufficient to confirm plant design for PFS level study

**Exploration of the Jibal Qutman Set of Tenements**

- Drilling at Jibal Qutman and prospecting on adjacent areas
• Emerging leader in the under-explored Arabian-Nubian Shield, comparable to the shields of Australia and Canada which host most of their gold production

• For Tulu Kapi - independently reviewed ave. 86Koz Au pa from 2017, EBITDA $40-45M

• Recently announced Tulu Kapi milestones include:
  o independent sign-off of Tulu Kapi Resources, capex, opex, production plans and Reserves
  o indicative terms for project finance and re-activation of Mining Licence Application

• TK finance plan targets ≈20% of capex to be equity & mezzanine funded, with most from PF

• Projected robust cash flow for payback, returns on equity invested, organic growth and dividends

• Experienced management team for discovery, development and financing. Team being expanded as KEFI moves into construction and operations

• Expect to reach following milestones in next six months: approval of Mining Licence, update DFS for now-confirmed plans, full credit approval of project finance, early-stage finance drawdown for community resettlement and commence initial construction
Harry Anagnostaras-Adams, Executive Chairman
Mobile: +357 99457843

Jeff Rayner, Exploration Director
Mobile: +90 533 928 1913

England - Registered office
Cyprus - Group corporate team
Ethiopia - Development and exploration teams
Saudi Arabia - Exploration team
Turkey - Support and monitoring

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