Developing a +100,000 oz. p.a. Gold Producer
Then Expanding in the Arabian-Nubian Shield

13 JULY 2016
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Corporate Overview

<table>
<thead>
<tr>
<th>At 9 July 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIM code</td>
</tr>
<tr>
<td>Share price - 12 mth</td>
</tr>
<tr>
<td>Share price</td>
</tr>
<tr>
<td>Shares in issue</td>
</tr>
<tr>
<td>Market cap</td>
</tr>
<tr>
<td>Nomad</td>
</tr>
<tr>
<td>Brokers</td>
</tr>
</tbody>
</table>

Key Shareholders (fully-diluted)

| Odey Asset Management   | 26%          |
| Board of Directors       | 10%          |
| Ausdrill                 | 7%           |
| Lycopodium (subject to EPC contract execution) | ~10% (based on prevailing mkt cap) |

Source: Yahoo—YTD chart

Board of Directors | In Place
Exploration Team  | In Place
Development Team  | In Place
Community Team    | In Place
Finance Team      | In Place
Operations Team   | Contractors Selected KEFI team to be installed 2017

Source: Yahoo—YTD chart
**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.

**Ian Plimer, Non-Executive. Chairman, Exploration Review**
Numerous geology Professorships. Past and present Directorships include Ivanhoe Australia, Lakes Oil, Sun Resources, CBH Resources, Silver City Minerals, Niuminco and Hancock Prospecting Pty Ltd entities. Much of career in industry.

**Jeff Rayner, Exploration Director until August 2016. Then to be Adviser**
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.

**Mark Wellesley-Wood, Non-Executive. from August 2016 Chairman, Technical Review**
40 years of experience in mining and finance, with senior gold mining positions in Africa, including CEO of DRD Gold. Also worked for several City investment banks in equity markets, M&A and structured finance and is currently Non Exec Chair of Tri Star Resources.

**Norman Ling, Non-Executive. Chairman, Nominations Review**
Member of the British diplomatic service for more than 30 years, for the last ten as ambassador. Has served in a range of countries in the Middle East and Africa, most recently as Ambassador to Ethiopia, Djibouti and the African Union. For the last two years he has been actively involved with development of mining in Ethiopia.

**John Leach, Finance 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.
Wayne Nicoletto  
**Chief Operating Officer**  
**Managing Director, KEFI Minerals Ethiopia**  
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.

Simon Cleghorn  
**Resources Manager**  

Guy Ware  
**Project Manager, Plant Contracting Co-ordinator**  
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, Value-Engineering**  
(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**  
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.
KEFI in Ethiopia

1st project on track to start commissioning production of c. 115,000 oz pa Au by Q4 17 at Tulu Kapi open pit.

Target to add underground mine within 5 years

KEFI in Saudi Arabia

Joint venture with respected Saudi partner - KEFI has a 40% share in large exploration portfolio.

Target Jibal Qutman mine development soon after Ethiopia
- Thriving economy, over 10 years of 7-10% GDP growth
- HQ for African Union and stable
- High growth country with pro-development culture
- Government actively boosting mining sector
- Prospective country with limited modern exploration
- Rapidly improving infrastructure and cheap electricity
- Strong support and investment from Ethiopian Gov’t

Tulu Kapi project site
• 100% ownership with Ethiopian government entitled to 5% free carried interest
  Government confirmed equity investment of US$20m to increase total to c. 29%
• 20 year full mining licence, renewable
• Ore Reserve of 1.0 million ounces and Mineral Resources 1.7 million ounces
• Economically robust open pit development and operating plan:
  o All in sustaining costs of US$751/oz – lowest quartile of gold producers globally
  o Geared after tax NPV (8%) of US$190M, 71% is US$135M, at a gold price of US$1,350/oz and IRR 50%, at present
  o Geared after tax NPV (8%) of US$267M, 71% is US$189M, at a gold price of US$1,350/oz, at start of production
  o Market capitalisation today is US$21M
• Funding estimated at c. US$130M to commence commissioning production in Q4-17
KEFI’s market capitalisation does not reflect the quality of Tulu Kapi

Tulu Kapi is a low capital intensity mine development
2013: KEFI acquired 75% for $10/ounce of Ore Reserves
• Previous owners had spent >$50 million on drilling and studies
• Development plan required capex of US$289 million

2014: KEFI acquired the remaining 25% of Tulu Kapi
• KEFI transformed flexibility for mine planning by increasing Indicated Resource from 1.1M oz to 1.6M oz
• Better orebody definition and control increased Ore Reserve grade from 1.8g/t to 2.1g/t (2.5g/t for 1st 8 years of mining)

2015: KEFI assembled the project team and finance syndicate
• Mining Agreement signed with Gov’t and Permits granted
• Completed revised Tulu Kapi DFS – required funding halved and unit costs reduced from AISC >US1,000/oz to <US$800/oz

2016: Trigger development, with lower risk & higher returns
### Tulu Kapi

**Independently Verified Open Pit Metrics**

#### Project Physicals

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waste/ore ratio</td>
<td>7.5:1.0</td>
</tr>
<tr>
<td>Processing rate</td>
<td>1.5Mtpa</td>
</tr>
<tr>
<td>Total ore processed</td>
<td>15.4Mt</td>
</tr>
<tr>
<td>Average head grade</td>
<td>2.1g/t gold</td>
</tr>
<tr>
<td>Gold recoveries</td>
<td>93%</td>
</tr>
<tr>
<td>Annual steady-state gold production</td>
<td>115,000 ounces</td>
</tr>
<tr>
<td>Total Life of Mine gold production</td>
<td>980,000 ounces</td>
</tr>
</tbody>
</table>

#### Tulu Kapi Open Pit Gold Production

![Graph showing Tulu Kapi Open Pit Gold Production over years]

- **Gold production**
- **AISC (US$/oz)**

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**Simple CIL processing and open pit mining**
Tulu Kapi
Independently Verified Open Pit Financials

<table>
<thead>
<tr>
<th>Project Financials @ US$1,350/oz</th>
</tr>
</thead>
<tbody>
<tr>
<td>All-in Sustaining Costs</td>
</tr>
<tr>
<td>All-in Costs (incl initial capex)</td>
</tr>
<tr>
<td>8-year average annual EBITDA</td>
</tr>
<tr>
<td>Net Cash after Debt Repayment (LOM)</td>
</tr>
<tr>
<td>Net Cash before Debt Service in Y1-3</td>
</tr>
<tr>
<td>Geared after-tax NPV (8%)</td>
</tr>
<tr>
<td>Geared IRR</td>
</tr>
<tr>
<td>Payback</td>
</tr>
</tbody>
</table>

KEFI owns 95% of KEFI Minerals Ethiopia. Government 5% to increase to c. 29% with planned equity investment in KME.

Targeted Sources of US$130M Development Funding Required

- Senior secured debt, $85M
- Mezz/Equity, $15M
- COF, $10M
- Project level equity, $20M

Mezz/Equity = mezzanine facilities and equity from project contractors or offtakers
COF = Cost Overrun Facility

Funding package being finalised with each syndicate member.
• US$50M Expenditure on Tulu Kapi to 31 Dec 15
• US$176M Capital required as from 1 Jan 16 on an owner operated basis, per 2015 DFS
• US$140M Capital required after contracting with Ausdrill and Lycopodium
• US$130M Capital required at financial completion Q4-16, after spending during 2016

• KEFI plans to source the US$130M required to develop Tulu Kapi as follows:
  o Debt:
    • US$85M Senior Secured terms sheets being processed for credit approval
    • US$10M Subordinated standby cost-overrun facility
  o Equity:
    • US$20M Project Equity from Govt of Ethiopia
    • US$US15M Equity or Mezzanine Capital at project level or at KEFI Minerals plc
High-Grade Gold Below Tulu Kapi Open Pit
For Future Underground Development

Open pit contains Ore Reserve 15.4Mt @2.12g/t, containing 1.05Moz

Resource blocks below open pit:
>1.5g/t Au (brown)
>5g/t Au (pink)

Mineable resource outside open pit 1.3Mt @ 5.2g/t Au containing 220Koz

Gold mineralisation open at depth, along strike and down plunge
• Thick, high-grade gold zones below open pit
• Underground mineable resource = 1.3Mt @ 5.2g/t
• Preliminary studies based on current resource only show:
  • Open Pit + Underground production ≈ 150,000 oz p.a.
  • Additional NPV (8%) ≈ US$44M (at $1,350/oz)
  • Plus potential to triple current underground ounces

Combined NPV (8%) of OP+UG gold production >US$230M, more than 10 times current market capitalisation

Note: The above profile is indicative and based on preliminary studies only.
Jibal Qutman

- 0.7 Moz gold resource defined at Jibal Qutman
- Evaluating low-cost, heap-leach treatment of oxide ore
- Low capex & quick start-up
- Mining Licence Application being discussed with regulators
- Targeting Jibal Qutman cash flows to fund exploration of Saudi Arabian portfolio

Hawiah

- Potential for very large Cu-Au-Zn orebody
- Gossan horizon extends 6 km
- Trenching indicates gold enriched near surface
- Geophysics indicates large metal-bearing body below gossan
- Establishing stakeholder relationships prior to drilling
**Tulu Kapi, Ethiopia**

**H2-2016:**
- Financial Completion of Project Finance
- Implement community resettlement
- Start construction

**2017:**
- Complete construction, commission production
- Start testing satellite gold deposits

**Jibal Qutman and Hawiah, Saudi Arabia**

**H2-2016:**
- Jibal Qutman – submit Mining Licence Application and commence prospecting adjacent licences
- Hawiah – start testing large Cu-Au-Zn target

**2017:**
- Trigger Jibal Qutman feasibility studies for development to follow start-up at Tulu Kapi
Contacts

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John Leach, Finance Director

Cyprus - Group corporate team
Ethiopia - Development and exploration teams
Saudi Arabia - Exploration team

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Harry Chathli, Claire Norbury, Ana Ribeiro
Tel: +44 (0) 20 7618 9100
STRENGTH INDEPENDENT SIGN-OFFS FOR DFS
PLUS MICON AND ENVIRON AS BANKS’ ITE

SENET
Ore Processing and Assembly of 2015 DFS

SNOWDEN
Mineral Resources and Ore Reserves

EPOCH
Tailings Management

CUBE CONSULTING
Grade control and Optimisation

GOLDER
Environmental and Social Impact

ENDEAVOUR FINANCIAL
Project Finance Adviser and Arranger
## Improved Project Metrics Flowing from KEFI’s Work with Technical Experts and Project Contractors

<table>
<thead>
<tr>
<th></th>
<th>Previous Owner</th>
<th>2015 DFS</th>
<th>Current Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projected capex and working capex</td>
<td>US$289M</td>
<td>US$130M</td>
<td>US$110M</td>
</tr>
<tr>
<td>Projected funding requirement after adding finance costs &amp; cost-overrun facility</td>
<td>N.A.</td>
<td>N.A.</td>
<td>US$130M</td>
</tr>
<tr>
<td>Net project cash surplus before tax</td>
<td>US$235M</td>
<td>US$338M</td>
<td>US$401M</td>
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<tr>
<td>Life of Mine gold production</td>
<td>924Koz</td>
<td>961Koz</td>
<td>980Koz</td>
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<tr>
<td>Annual gold production (steady state)</td>
<td>105Koz</td>
<td>95Koz</td>
<td>115Koz</td>
</tr>
<tr>
<td>Strip ratio</td>
<td>8.5</td>
<td>7.4</td>
<td>7.5</td>
</tr>
<tr>
<td>Average gold grade</td>
<td>1.8g/t</td>
<td>2.1g/t</td>
<td>2.1g/t</td>
</tr>
<tr>
<td>Annual processing rate</td>
<td>2.0Mtpa</td>
<td>1.2Mtpa</td>
<td>1.5Mtpa</td>
</tr>
<tr>
<td>All-in Sustaining Cost (AISC)</td>
<td>N.A.</td>
<td>US$779/oz</td>
<td>US$751/oz</td>
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<tr>
<td>All-in Cost (includes initial capex)</td>
<td>US$1,044/oz</td>
<td>US$906/oz</td>
<td>US$869/oz</td>
</tr>
</tbody>
</table>

1. Gold price assumed at US$1,350/oz. Current Plan completes mining of open pit in 10 years, versus 13 years in 2015 DFS.
2. KEFI expanded Indicated Resource from 1.1 Moz to 1.6 Moz but kept Ore Reserve at 1 Moz (2.1g/t ore compared with previous 1.8g/t ore).
3. KEFI wire-framed all lodes and introduced semi-selective mining to minimise waste, optimise ore grade and scale-down capex.
4. “Projected Funding Requirements” include Jan 16 estimated capital expenditure, working capital, cost overrun facilities and transaction costs.
• Gold grades increase and ore lenses thicken with depth
• Resource remains open along strike, down plunge and at depth
• High-grade drill intercepts below the planned open pit include:

<table>
<thead>
<tr>
<th>Hole No.</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Mineralised Width (m)</th>
<th>Grade (g/t Au)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TKBH-287</td>
<td>351.80</td>
<td>364.05</td>
<td>12.25</td>
<td>5.3</td>
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<tr>
<td></td>
<td>393.00</td>
<td>397.00</td>
<td>4.00</td>
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<tr>
<td>TKBH-288</td>
<td>377.00</td>
<td>379.00</td>
<td>2.00</td>
<td>11.7</td>
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<tr>
<td>TKBH-291</td>
<td>356.00</td>
<td>369.96</td>
<td>13.96</td>
<td>10.5</td>
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<tr>
<td></td>
<td>373.00</td>
<td>378.00</td>
<td>5.00</td>
<td>7.6</td>
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<td></td>
<td>382.45</td>
<td>386.00</td>
<td>3.55</td>
<td>6.2</td>
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<td>TKBH-292</td>
<td>375.00</td>
<td>384.00</td>
<td>9.00</td>
<td>5.82</td>
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<td>TKBH-293</td>
<td>384.00</td>
<td>394.00</td>
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<td></td>
<td>435.55</td>
<td>445.00</td>
<td>9.45</td>
<td>15.0</td>
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<td>TKBH-295</td>
<td>368.00</td>
<td>369.00</td>
<td>1.00</td>
<td>12.3</td>
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<td>388.00</td>
<td>390.00</td>
<td>2.00</td>
<td>4.0</td>
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<td></td>
<td>399.00</td>
<td>402.90</td>
<td>3.90</td>
<td>3.6</td>
</tr>
<tr>
<td>TKBH-296</td>
<td>342.00</td>
<td>344.00</td>
<td>2.00</td>
<td>19.4</td>
</tr>
</tbody>
</table>

• Final diamond hole drilled to the north of open pit intersected **90m at 3g/t Au**
Guji: Visible gold in drill Core
Komto: Primary gold mineralisation

Source: KEFI Minerals
Arabian Nubian Shield: recognised as one of the most promising mineral districts for large gold and base metal discoveries

Ethiopia has one single large-scale gold mine which is closing soon: **Lege Dembi** (Midroc Gold) **100Koz pa**

Apart from Tulu Kapi, large deposits include:

- **Dish Mountain** (ASCOM) **1.7Moz at 1.5g/t Au**
- **Fiti** (Midroc gold) **Skarn style copper-gold**

Gold explorers recently entering Ethiopia include: **Newmont, Goldfields, Centamin**

**Tulu Kapi is the first modern development**

**KEFI has opportunity to establish a leadership role**
• c.99km$^2$ EL was granted in July 2012
• Rapidly delineated initial JORC Resource in 2013
• Resource increased to 0.73Moz in 2015
• Four ELAs around Jibal Qutman EL with satellite open pit targets

• Delineating further shallow oxide gold but now sufficient to start Mining Licence process and completion of full feasibility study
• Mining Licence Application being discussed with regulators for planned Heap Leach operation to fund exploration of portfolio
• New c. 95km² Hawiah EL granted in Dec 2015
• Potential for very large Cu-Au-Zn VHMS orebodies
• Hosted in +120km north-south trending Wadi Bidah Mineral district which hosts some large VHMS deposits
• Analogs include Jabil Sayid (Barrick) and Bisha (Nevsun)
• Gold-bearing gossans at surface based on trench results
• Geophysical survey results indicate large buried metal-bearing structures
• Trench results, Landsat-7 imagery analysis and geophysical survey results define shallow and deep drill targets
• Finalising community compensation agreement before drilling