

CREATING VALUE IN THE ARABIAN-NUBIAN SHIELD

KEFI
MINERALS



**Acquisition of a controlling interest in the Tulu Kapi Gold
Project in Ethiopia**

December 2013

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References in this Presentation to exploration results and mineral resources have been approved for release by Mr. Jeffrey Rayner, CEO of the Company. 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.

Introduction



- KEFI is acquiring 75% of Nyota's Tulu Kapi ("TK") deposit
- Consideration is 116,666,667 KEFI shares and £1M (\$1.6M) in cash
- KEFI is raising up to £4.5M (\$7.2M) via a private placement to fund the acquisition, a revised Tulu Kapi work programme and to meet VAT liabilities.
- TK has a JORC-compliant resource as follows:
 - Inferred and Indicated Resource of 25Mt @ 2.34g/t (1.9Moz), including
 - Probable Reserve of 17mt @ 1.82g/t (1.0Moz)
- KEFI has devised an alternative development strategy for Tulu Kapi with a **Project IRR of 37%** that materially reduces Capex and targets production in 2016
- Estimated production (attributable to KEFI) 60K oz. p.a. Au at a cash cost < \$500/ oz. Au
- Increase in KEFI's market capitalisation* of £6M (\$9.7M) is **only 7.64% of Project NPV**
- KEFI plans to use potential cash flows from 2016 to repay planned project finance, pay dividends and generate growth through exploration in its region of focus.

Contents

1. Background on KEFI Minerals
2. Background on Tulu Kapi
3. Transaction Rationale
4. Transaction Details

** at an indicative placing price of 2p*

Introduction to KEFI Minerals

KEFI - already established in Saudi Arabia



Position in Arabian-Nubian Shield ("ANS").

- KEFI is focused on exploring for gold and copper in ANS, initially in the Kingdom of Saudi Arabia ("KSA"), a low cost jurisdiction which encourages international expertise
- KEFI has built an experienced field-based exploration & development team and owns a proprietary database over the KSA
- KEFI is committed to "equator principles" on environmental standards and social license

Corporate structure in KSA

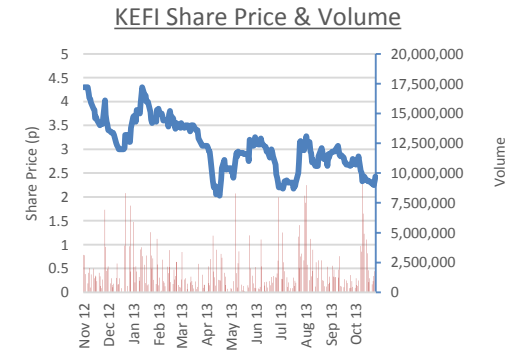
- KEFI is operator and 40% owner of Gold & Minerals ("G&M"), a JV with construction & investment group ARTAR, which supports logistics and administration

Licences in KSA

- Four Exploration Licences ("ELs") awarded (Jibal Qutman, Selib North, Hikyrin and Hikyrin South) and 23 applications ("ELAs"), aggregating over 1,600 sq. Kms.

Results to date and plan for KSA

- Jibal Qutman (EL granted July 2012): Latest Inferred Resource 14.5Mt at 0.89g/t for 415Koz (Sept 2013); still drilling
- Next step is to complete a Preliminary Feasibility Study ("PFS"), for initial production of ± 45 k oz. p.a. Au (LOM 10+ years) from an open pit. Four ELAs surrounding Jibal Qutman have the potential to significantly increase resources



Ticker: KEFI (AIM)

30-day VWAP : 2.44p

Share Price: 2.375p

Market Cap: £12.4m

Shares in Issue: 521,589,054

Cash: £1.25m

(As at 28 Nov 2013)

KEFI Board of Directors



Harry Anagnostaras-Adams

Chairman

Founder or co-founder Citicorp Capital Investors Australia, Pilatus Capital, Australian Gold Council, EMED Mining, KEFI Minerals. Chairman Semarang Enterprises. Has overseen a number of start-ups.



Jeff Rayner

Managing Director

BSc. Hons. Geology. BHP Gold, Newcrest Mining - Australia and Indonesia, Chief Geologist Gold Mines Sardinia, VPE Medoro Resources, and EM Central Europe EMED Mining.



Ian Plimer

Deputy Chairman

Numerous Geology Professorships incl. Melbourne, Newcastle, Munich and Adelaide. Past and present Directorships include Ivanhoe Australia Ltd, CBH Resources Ltd, Hancock Prospecting. Approximately half of career in industry in underground base metal operations.



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.

Breadth and depth of operational experience across the Board

KEFI Management Team



Fabio Granitzio

Exploration Manager

Geologist (PhD. Cagliari, Italy).

Track record of gold discoveries in Sardinia and Saudi Arabia. Over 15 years' experience in the Americas (Escondida), Europe, North Africa and Mid East.



Simon Cleghorn

Resources Manager

B. Eng. Min. Exploration & Mining Geology (Hons.) WA School of Mines. Over 20 years in mining geology and development.

Commenced in 1990 with WMC & later Plutonic in Australia, Penjom mine in Malaysia, Chief Geologist Zod Mine Armenia and EM at Madneuli operations, Georgia.



Sergio di Giovanni

Metallurgist & Dev. Manager KSA.

(BSc. Murdoch, Perth, MAUSIMM), with over 22 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 mines.



Patrick Gorman

Development Advisor & Consultant Mining Engineer.

BSc (Hons.) Mining, Imperial College UK, MSc Mining, Colorado School of Mines and a Chartered Engineer (UK) with 35 years of international technical and project experience.

The pace and progress achieved at Jibal Qutman demonstrates the skills of the KEFI management team

Introduction to Tulu Kapi

Tulu Kapi - An Introduction



- The **Tulu Kapi ("TK")** gold deposit in **Western Ethiopia** is owned by **Nyota Minerals (NYO: ASX & AIM)**
- KEFI is acquiring **75%** of a JV Company that holds the **TK EL** and surrounding ELs
- NYO will retain a participating 25% interest. The Ethiopian Government will receive without cost a 5% participation interest when an ML is issued
- **A Definitive Feasibility Study ("DFS")** was completed in **Dec 2012** which estimated the following **JORC-compliant resource**:
 - Inferred and Indicated Resource of 25Mt @ 2.34g/t (1.9Moz), including a**
 - Probable Reserve of 17mt @ 1.82g/t (1.0Moz)**
- The DFS was based on the **work performed to date** which comprised over **120,000m of drilling** and an aggregate **expenditure of over \$50M**
- This DFS failed to attract development finance for TK and KEFI has since devised an alternative approach which by reducing Capex and Opex lowers the risk of the opportunity and providing quicker returns
- A limited programme of RC drilling, surface sampling and metallurgical testwork in 2014 is required to refine the DFS to reflect planned development in **2015 of a plant producing approximately 85K oz. p.a. Au**
- The TK EL has been extended until 27 May 2014 (with a possible further 1 year extension) with the approval of the revised TK Work Programme by the Ministry of Mines ("**MoM**")

Arabian-Nubian Shield

Large and underexplored

Comparison of Arabian-Nubian, Australian and Canadian Precambrian Shields

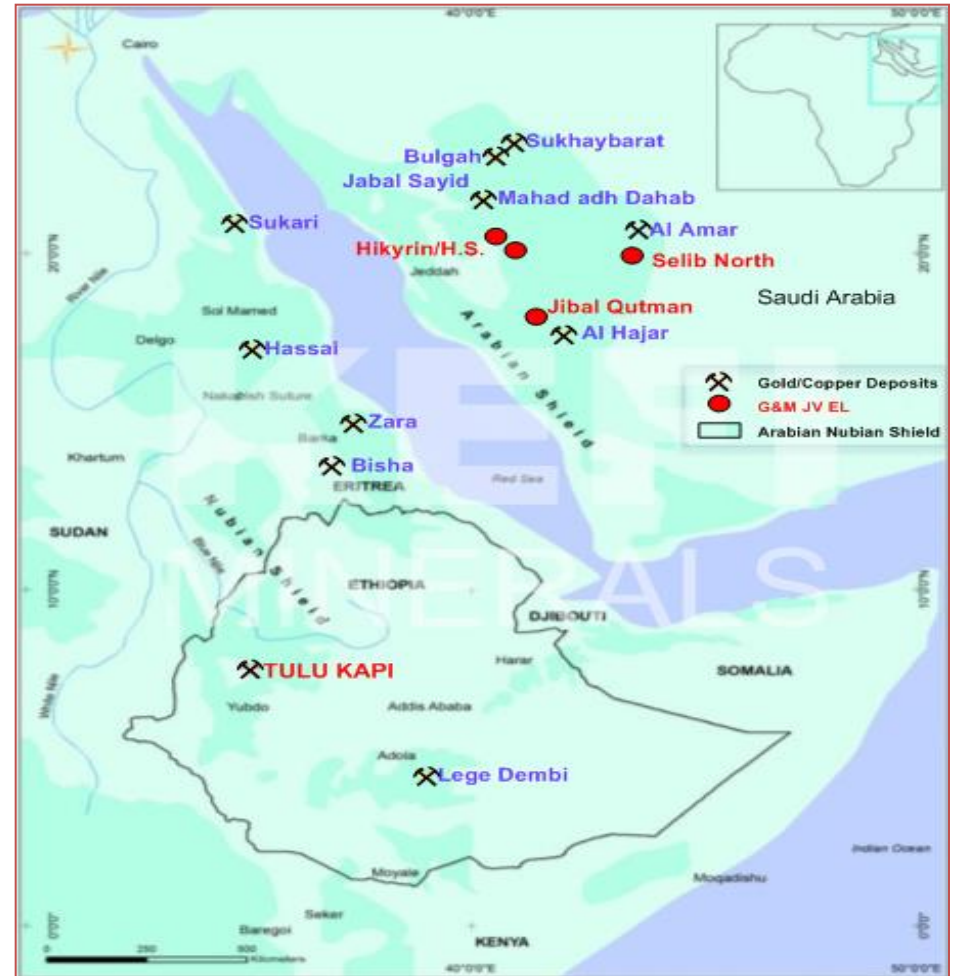


Source: Citadel Resources

The Precambrian Shields in Canada and Australia are well established gold producing districts, the ANS is of similar size area but is substantially less explored and developed

KEFI's Planned Position

- The transaction establishes KEFI as an operator of two gold development projects within the **ANS: TK in Ethiopia and Jibal Qutman in Saudi Arabia**, both with significant growth potential
- Aggregate estimated KEFI attributable production could exceed 80K oz. p.a. Au by 2017. **The cash generated will be used to fund further exploration and when appropriate a dividend policy**
- Further ELs are expected to be granted in Saudi Arabia. Project generation in Ethiopia could lead to the application of new licences



Transaction Rationale

- TK's **DFS** was completed by **Senet Engineering, Golder Associates & Wardell Armstrong International (WAI)** in **December 2012**.
- Due to the **drop in gold price** in 2013 the project, **as it was then defined**, became **unattractive** and NYO elected not to progress **its Mining Licence Application ("MLA")**. Furthermore, the **NYO share price declined** and it had **difficulty raising funds** in H2-13 pending its re-organisation
- **KEFI identified** the opportunity in **July 2013** and since then has **conducted due diligence (DD)** on the drill database, onsite investigation of field outcrops and drill core, investigation of the DFS and formulation of alternative approaches to the project, as well as financial DD

Original Summary Metrics
TK's DFS – Dec 2012 WAI

Life of Mine	8.5 Years
Probable Reserve	1M oz. Au
Processing Capacity	2Mt p.a.
Head grade (diluted)	1.82g/t Au
Production	105K oz. p.a. Au
Capex	\$289M
Discount rate	5%
Gold price	\$1500/oz.
Net Present Value ("NPV")	\$253M
IRR	24%

Tulu Kapi: The opportunity

- The key to TK as an attractive economic proposition is the reduction of Capex and initial scale, and improvement of the operating margin by increasing the mined gold grade through use of selective mining techniques.
- The main differences between the NYO DFS and KEFI's preliminary basis for planning TK's development are outlined in the table.
- KEFI has already involved experienced mine development geologists and engineers, who have improved the understanding of the geology and its structural controls along with refining the development plan.
- KEFI will also evaluate the opportunity for complementary underground mining and heap leach operations.

Difference	KEFI's estimates	NYO DFS	Impact
Capex	\$142.9M	\$289M	Reduces funding requirements and increases return on investment (includes sustaining capital)
Head-grade	2.4g/t Au	1.8g/t Au	Increases revenue per tonne mined
Mining rate	1.2Mtpa	2Mtpa	Reduces Capex
Operating costs	c.\$500/oz	\$600/oz	Smaller initial pit; lower strip ratio and less tonnes processed, but at higher grade
NPV \$1500 Au	\$218M*	\$253M	KEFI figures based on 100% interest and 10% post-tax discount rate
IRR \$1500 Au	52%	24%	
NPV \$1200 Au	\$127M*	\$69.2M	Nyota is based on 100% interest and 5% pre-tax discount rate
IRR \$1200 Au	37%	11%	

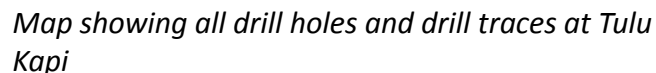
* Kefi attributable interest 71.25%

The development of Tulu Kapi Mine

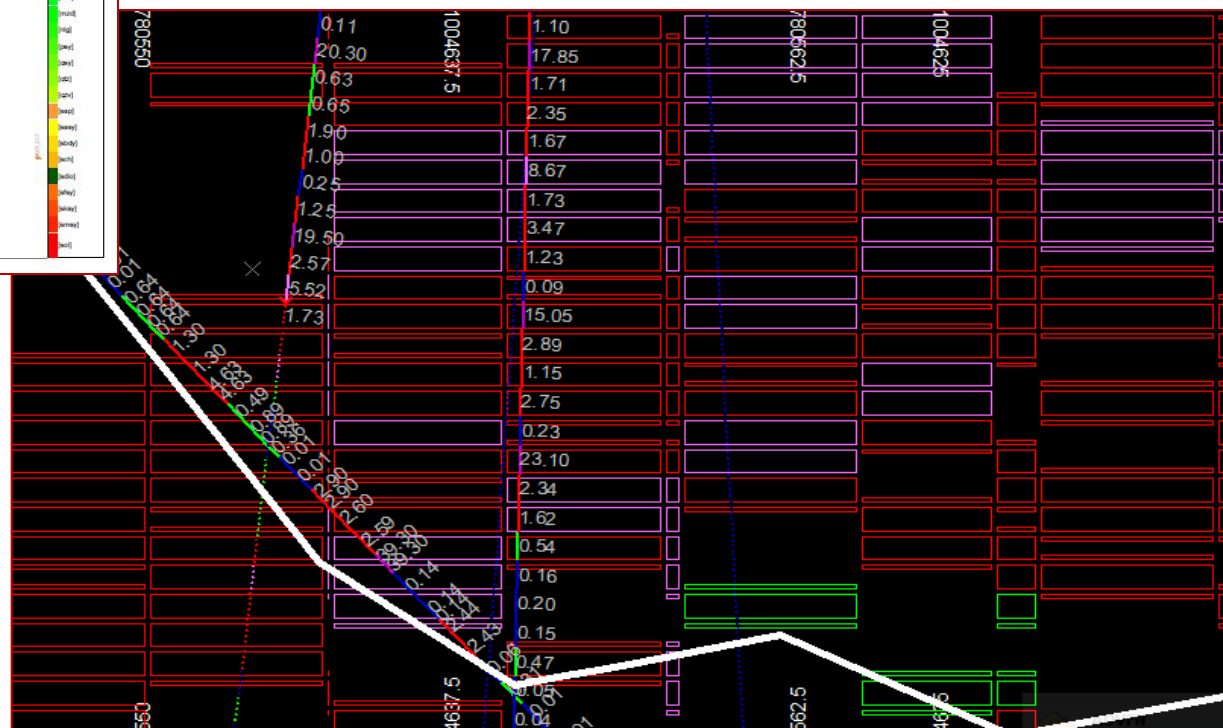


- **KEFI** has interrogated the Resource and Reserve models and conducted two TK field and drill core inspections
- KEFI's **internal scoping study** is for a **1.2Mtpa open pit** and a Carbon in Leach processing plant
- **Phase 1 open cut** of approx **12Mt at 2.31g/t Au** has been delineated from within the existing Reserve to produce **±85K oz pa Au** at an average cash operating cost of **±\$500/oz Au** over an **initial 10yr mine life**. **Pit push back** and **underground mining** potential would extend mine life
- KEFI will conduct surface sampling, trenching, a limited amount of "in pit" RC drilling and metallurgical testwork. A **Work Programme** up to end May 2014 (the penultimate annual licence extension) has been submitted to the **Ministry of Mines (MoM)**. **Trial Mining** is planned for H2 2014
- A **new Indicated and Inferred Resource** will be calculated, as well as an **optimised pit** for a revised **Probable Reserve**. Matters outstanding in the existing DFS will be completed and refined in order to re-submit the refined **MLA by the end of 2014**

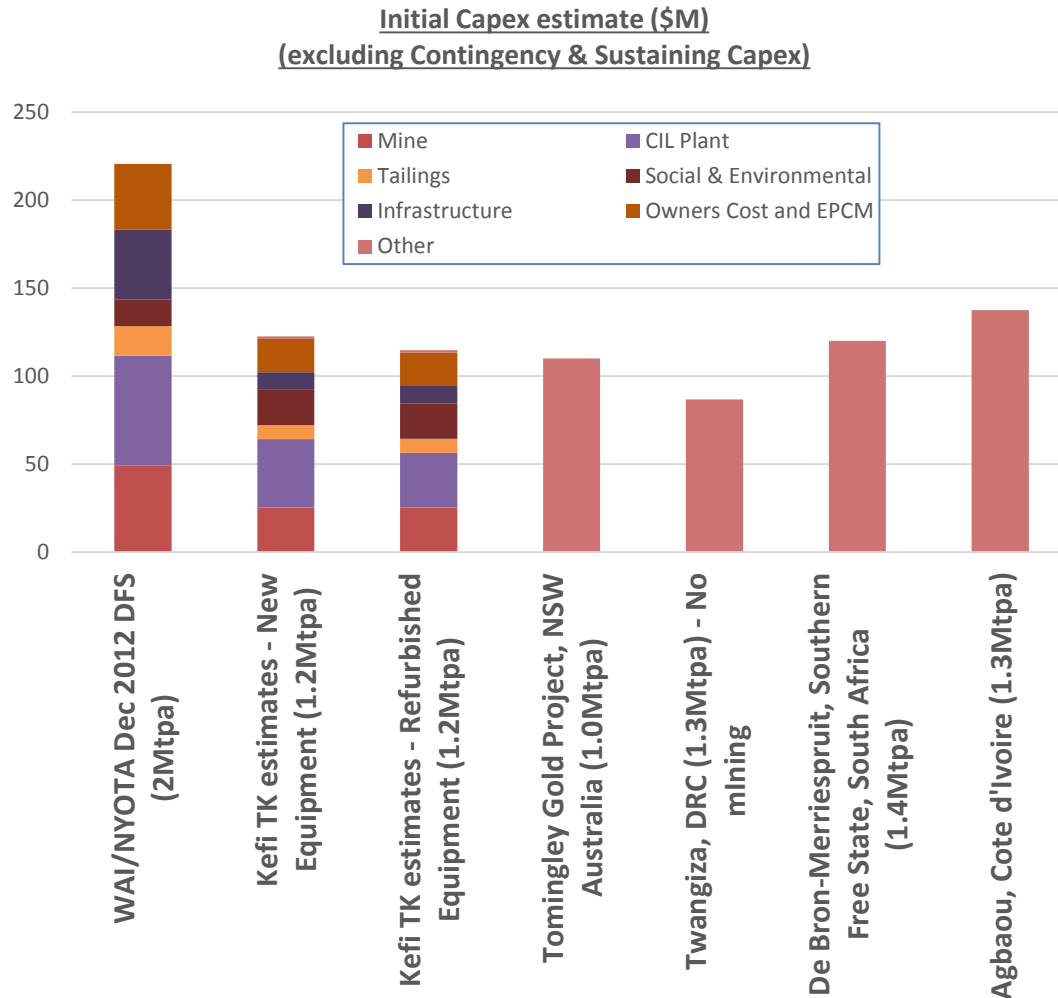
KEFI
MINERALS



- **Gold** is hosted in quartz-albite alteration zones as a series of stacked lenses over a 1,000m x 400m zone and is **open at depth** (+400m)
- TK was **extensively drilled** so there is a **high degree of confidence in the resource** data.



Capex costs of 1 to 1.4Mt CIL Gold Mines



- **NYO's** planned 2Mtpa operation required a **Capex of \$289M***. This appears high as regards:
 - a mining fleet costing \$49M
 - a 13km unpaved road with 20m bridge costed at \$10M (with 20% contingency)
 - high Sustaining Capital and Infrastructure
- By downsizing to 1.2Mtpa **KEFI** estimates it could approximately halve Capex to \$136M (not including pre-strip \$15M)
- KEFI's key cost estimates are based on in-country unit costs and working case examples

The KEFI Capex and Opex has been estimated by KEFI Metallurgist Mr. Sergio Di Giovanni and Mr. Barry Want, B.TECH (HONS) CHEM. ENG. University of Bradford, U.K. Former Group Projects Manager Nyota Ethiopia.

** including contingencies and sustaining capital*

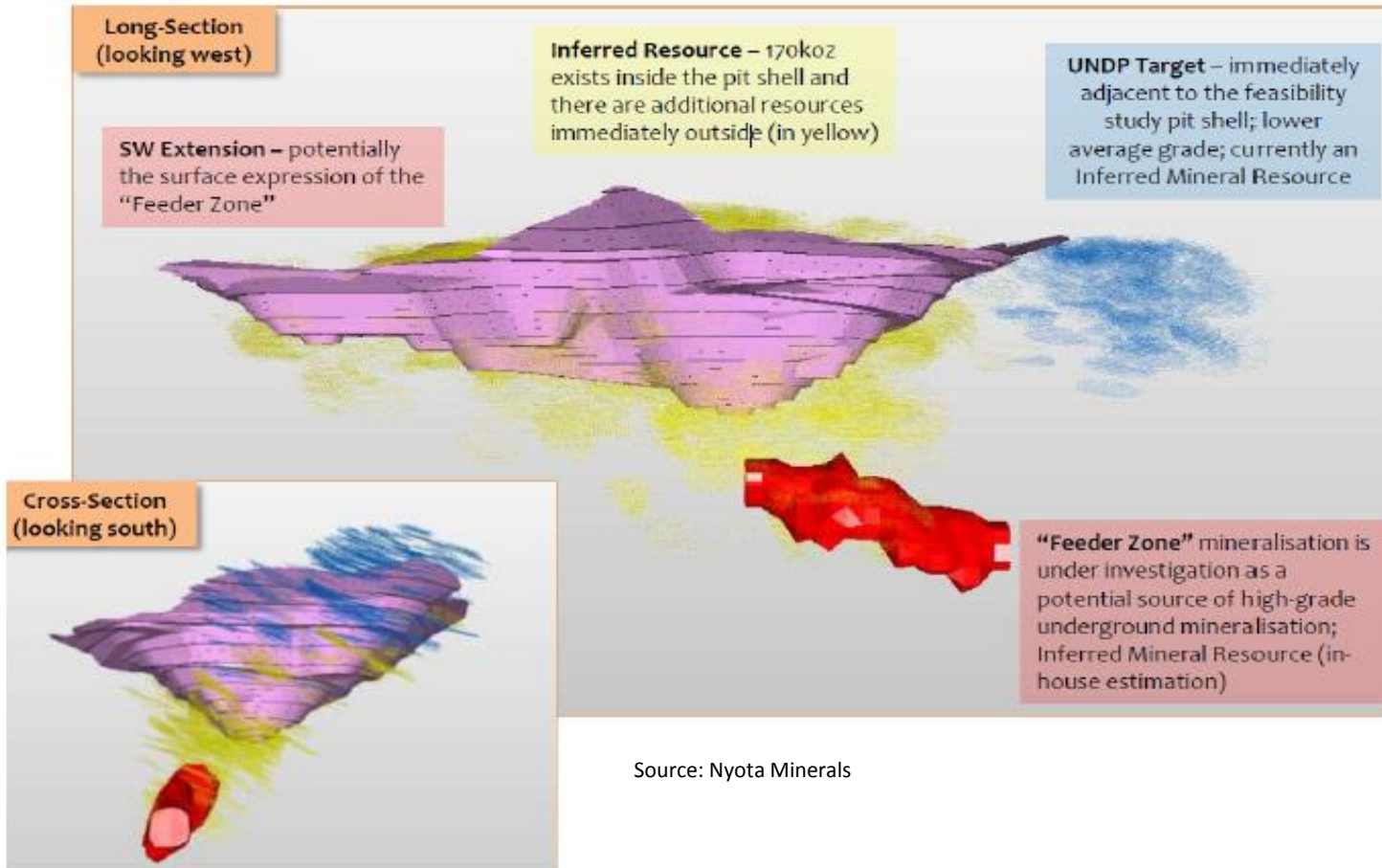
Comparison of Opex Evaluations

PROJECT OPEX METRICS AT TK	WAI/NYOTA DEC 2012 DFS ESTIMATE	KEFI ESTIMATE
Mining cost \$/t	2.5	2.75
Processing cost \$/t	8.5	8
G&A \$ /t (LoM)	5.66 (\$96M)	5.66 (\$68M)
Closure cost \$ /oz Au (LoM)	22 (\$22M)	7 (\$5.9M)
Opex \$ per oz. pa Au	600	500

- KEFI has slightly higher mining costs which reflect the selective mining techniques
- The opex improvement is due to refined design of the open pit, less tonnes processed at higher grade and lower mine closure costs
- KEFI takes great pride in being able to minimise its operating costs across the full range of activities
- Corporate costs in 2012 totalled £0.7M, including compliance, investor relations and directors' remuneration
- Senior executives are all based in the field at project sites and have been selected for their experience in discovery, acquisition and startup

Tulu Kapi - Potential pit expansion and underground mining

Figure 18: Tulu Kapi Open Pit & Exploration Upside



Source: Nyota Minerals

Significant potential exists to enhance DFS through increasing the mineable reserve and re-optimising the pit design;

- A zone of 170K oz. Au exists within the Nyota pit design which could add to mine life and reduce the stripping ratio
- High grade ore has been intersected by NYO drilling 100-200m below their proposed pit
- Lower grade mineralisation in the UNDP Target, immediately north of TK

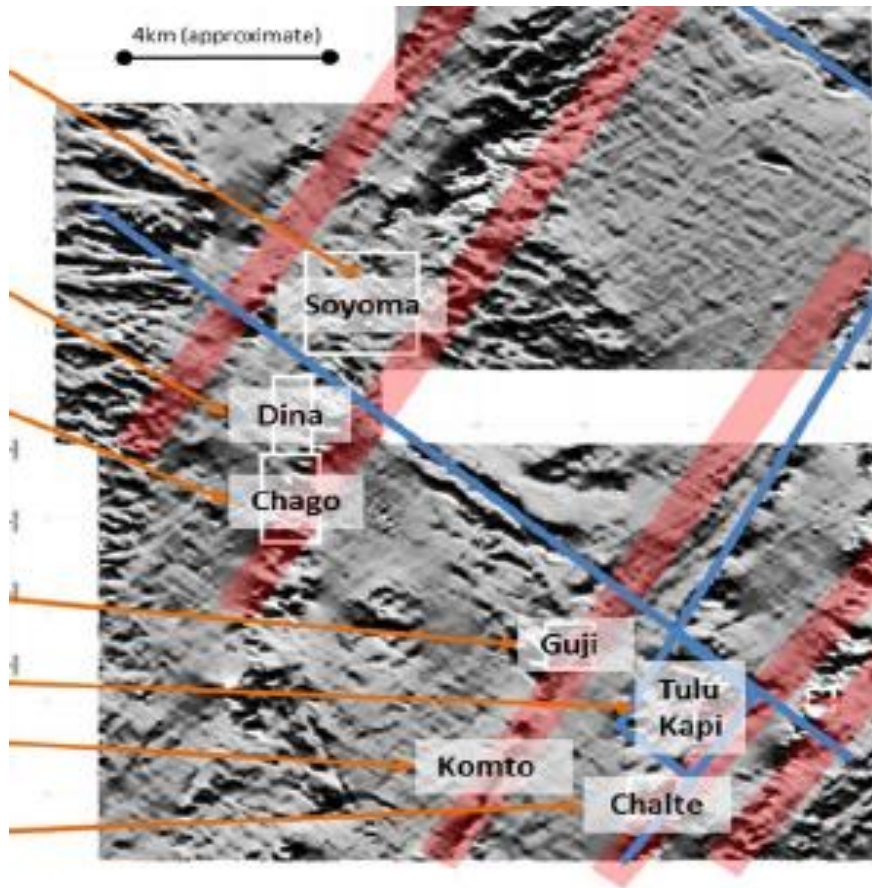
“Feeder zone” drill intercepts

Table 2: Significant New Feeder Zone Drill Intersections for Tulu Kapi Feeder Zone Programme

Borehole No	Depth From (m)	Depth To (m)	Mineralised Width (m)	Grade (g/t Au)
TKBH- 287	351.80	364.05	12.25	5.34
	393.00	397.00	4.00	9.82
TKBH-288	377.00	379.00	2.00	11.68
TKBH-291	356.00	369.96	13.96	10.55
	373.00	378.00	5.00	7.60
	382.45	386.00	3.55	6.25
TKBH-292	375.00	384.00	9.00	5.82
TKBH-293	384.00	394.00	10.00	4.33
	435.55	445.00	9.45	15.04
TKBH-295	368.00	369.00	1.00	12.35
	388.00	390.00	2.00	3.97
	399.00	402.90	3.90	3.60
TKBH-296	342.00	344.00	2.00	19.45

Source: Nyota Press Release 31st January 2013

Near Mine Exploration Upside



Excellent brownfield exploration potential

- Chalti: 1.2km gold in soil geochemical anomaly, airborne geophysical signature and geology very similar to Tulu Kapi
- Gulliso Trend
 - Dina: DD results include **7.1m @ 30.3g/t Au**, 3.8m @ 2.4g/t Au
 - Soyoma: Trench results include 14.2m @ 8.2g/t Au
 - Kobera : Trench results include 6.0m @ 1.35g/t Au, 6.8m @ 2g/t Au
- Guji – Komto trend
 - A 2.5-2.8km long geochemical and geophysical anomaly overlying a meta-sedimentary and meta-volcanic suite of rocks.
 - At Guji trench results include 10m @ 1.9g/t Au and DD results of 10.6m @ 2.9g/t Au and 10.3m @ 2.2g/t Au.

Proximal and Satellite Targets

NYO has identified multiple targets within a 20km radius of the proposed mine site that are relatively under explored. Work programmes for the proximal licences will be submitted for review to the MoM together with licence extension applications.

Ethiopia: A golden opportunity

- ANS is prospective for gold and copper. It extends from Egypt and Saudi Arabia in the north, to Sudan, Eritrea, and into Ethiopia
- It hosts Sukari (13Moz Au), Mahad adh Dahab (6Moz Au), Hassai (2.1Moz Au), Bisha (1Moz Au, 330Kt Cu) Jabal Sayid (99Mt at 1.2% Cu), and is where Ma'aden has proved up 13Moz Au in the past decade
- Ethiopia has diverse untapped mineral resources and is actively encouraging exploration and development
- The Lega Dembi mine, producing 135K oz. p.a. Au (1.98M oz. Au) is the largest gold mine in Ethiopia.
- Government policies and regulations have helped the country attract mining investors. Currently, there are 136 companies working on 246 licences. Gold is Ethiopia's main mineral export, with exports rising from \$5M in 2001 to \$602M in 2012. It has been mined since ancient times, primarily as alluvial or free gold.
- Income tax reduced in July 2013 from 35% to 25%.
- Government expected to soon announce reduction in gold royalty rate
- Majors Newmont and Goldfields recently commenced exploration for gold in Ethiopia. The few studies undertaken so far by UNDP and others reported occurrences and deposits of gold, tantalum, soda ash, potash, coal, nickel and platinum in different parts of the country

Transaction Details

Transaction Details



- Consideration £3.5M (\$5.6M) for 75% of JV Company, comprised of 117M KEFI shares and £1M (\$1.6M) cash.
- KEFI will be manager of the JV pursuant to a shareholder agreement and senior KEFI management will be based at field offices
- KEFI has also provided NYO with a £360K (\$577K) secured loan facility which, to the extent drawn, will reduce the share consideration
- KEFI is raising up to £4.5M to provide for JV's obligations to the Ethiopian Government, refine the DFS for TK's development and also to complete the PFS for Jibal Qutman in Saudi Arabia in 2014
- Completion requires:
 - KEFI shareholder approval and completion of £4.5M Placing
 - VAT Liability at completion not exceeding Bir 105M (approx. £3.31M or \$5.3M) and KEFI being satisfied as to repayment scheme
- NYO's interest in TK to be carried until publication of a revised resource for TK, which is anticipated in Q1 2014
- KEFI post-transaction market capitalisation at assumed 2p per share implies \$16/oz. Au resource, (KEFI beneficial interest 1.6M oz) compares favourably to metrics for sector

Application of Proceeds

Sources of funds

KEFI placing to raise (£4.5M less transaction costs £0.6M for placing and acquisition)	£3.9M
KEFI cash on hand	£1.3M
	<hr/>
	£5.2M
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Use of funds during 2014:

Maximum cash component of consideration for TK (additional to £0.2M already advanced to Nyota)	£1.1M
TK DFS and submission MLA (75% of project costs)	£1.3M
Jibal Qutman PFS and submission MLA (40% of project costs)	£1.0M
Corporate (including project financing for TK)	£0.7M
75% (KEFI's JV liability) of Ethiopian VAT payable in 2014 pursuant to the deferred repayment schedule*	£1.0M
Unallocated	£0.1M
	<hr/>
	£5.2M
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**The aggregate VAT liability is Bir 96M (approx. £3.2M or \$5.1M) as accrued in NYO audited accounts. This amount includes accrued interest to date but not any potential penalties. A payment schedule for this liability has been agreed with the tax authorities and it is a condition precedent to completion that this be formally confirmed in writing. Additional interest will accrue on outstanding balances under the proposed deferred repayment schedule.*

Enlarged Shareholder Base



Existing Issued Share Capital	521,589,054
Acquisition Consideration (Shares)	116,666,667*
£4.5M Cash Placing at 2p	225,000,000
Enlarged Issued Share Capital	863,255,721
Existing market cap at 2.15p	£11M (\$18M)
Enlarged market cap at 2p	£17M (\$28M)
Outstanding options and warrants **	46,252,301
As a % of enlarged	5.4%

**To be reduced to reflect the extent that the loan facility has been drawn down at time of completion.*

***Priced between 2-7p*

Ownership of the enlarged issued share capital:

KEFI existing shareholders	60.4%
NYO	13.5%
Cash Placees	26.1%

Disclosable shareholders are expected to include the following:

EMED Mining	8.19%
Hargreaves Lansdown	6.22%
TD Direct Investing Nominees	6.04%
Lynchwood Nominees	4.89%
Board of Directors***	0.79%

****Excludes any placing participation*

Investment Proposition

- KEFI is a proven discoverer in a region attracting majors
- IRR on TK is 37% based on \$1,200/oz. Au (IRR 25% at \$1,000/oz. Au and 52% at \$1,500/oz. Au).
- Target end 2014 for TK refined DFS, project finance & re-activated MLA
- Targeting 2016 for cash flow generation

- KEFI to raise £4.5M ordinary equity capital by private placing

- Books Close 9 December 2013
- Placing announced and Circular published 8.00 a.m. 11 December 2013

- KEFI shareholder approvals 10.30 a.m. 27 December 2013
- Closing announcement 27 December 2013
- Admission of new shares to AIM 8.00 a.m. 30 December 2013

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