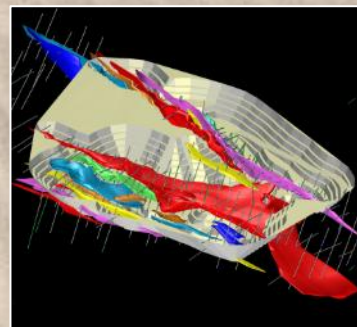


## EMERGING GOLD PRODUCER IN THE ARABIAN-NUBIAN SHIELD



**AFRICA DOWN UNDER CONFERENCE, PERTH AUSTRALIA**

**HARRY ANAGNOSTARAS-ADAMS  
CHAIRMAN OF KEFI MINERALS PLC**

**3 SEPTEMBER 2014**

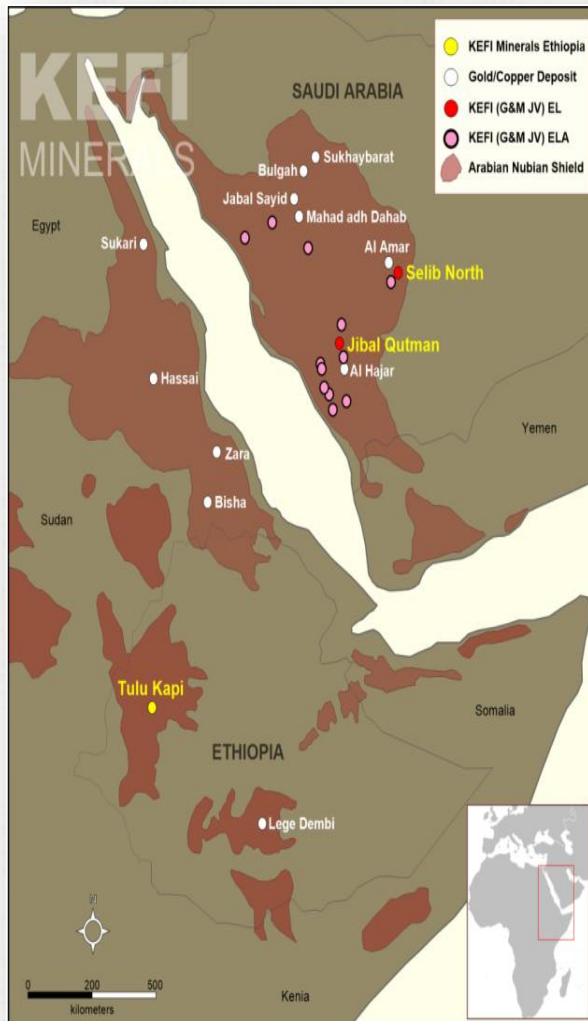
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- IPO on AIM in Dec 06. Total equity financings of c. AUD\$25M to test acquisition and exploration opportunities in Africa, Mediterranean & Middle East. Mkt cap now c. AUD\$25M
- Evolved to focus on the Arabian Nubian Shield from mid-2008, starting in Saudi Arabia with currently 2 granted ELs and 26 ELs in application ( $\approx 1,600\text{km}^2$ )
- Currently, key asset is Tulu Kapi Gold Project in Ethiopia – acquired 75% in Dec 2013 and in process of acquiring the remaining 25% - expected to complete in Sep 2014
- Now rapidly progressing Tulu Kapi towards development in 2015
- Just reported independently verified JORC resource of 1.9Moz (23.7Mt at 2.5g/t)
- Reserves sign-off expected at end Sep 14. Plan to increase LOM prod'n and grade vs previous owner's DFS of 900Koz at 1.8g/t
- Expected to: a) reactivate Mining Licence Application next quarter; b) start construction in 2015; and, c) commence operations in 2016
- Peer comparative statistics rate KEFI highly

#### Ethiopia Highlights

- KEFI acquired **Tulu Kapi for AUD\$10M** (£4.5M for 75% Dec 13 + £1.5m for 25% Sep 14)
- US\$50M historic expenditure by previous owner to complete full DFS on 2Moz resource and 1M oz reserve
- **Resources updated by KEFI and independently signed-off by Snowden in Aug 14 (1.9Moz JORC 2012)**
- **1.9Moz based on 23.7Mt at 2.5g/t confirms acquisition cost to KEFI of < US\$5/oz of gold resources**
- **During Sep 14 expected to report independent sign-off of production plan, costs and reserves.**
- **During Q4-14 expected to report project finance indicative terms and Mining Licence Application.**

#### Saudi Arabia Highlights

- In May 2009, KEFI appointed operator (and 40% owner) of Gold&Minerals (G&M) by Saudi partner ARTAR.
- 2012 gold discovery at Jibal Qutman on one of 2 exploration licenses held, with initial Resource 0.5Moz Au
- Mining Licence Application being reviewed with partner and authorities for submission 2014
- 26 ELs are under application covering  $\approx 1,600\text{km}^2$  for a major regional exploration program, targeting to maximise self-funding by G&M from Jibal Qutman
- **Expected potential to be ramp up production in 2017 for c. 80Koz Au pa**

## ETHIOPIA



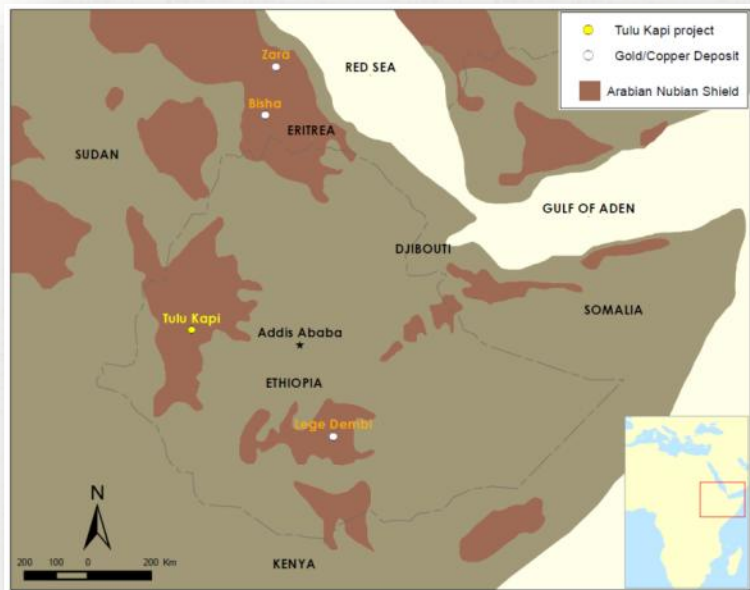


**Mr Tolossa, The Honorable Minister for Mines of the Federal Republic of Ethiopia, stated on 3 September 2014:**

**“The Ethiopian Government expects the Tulu Kapi gold mine to be developed as soon as KEFI Minerals has completed the refinement of the mine’s development plans.**

**“We work hard with the industry to develop our mineral resources and, at the moment, particularly with KEFI, to finalise various planning issues including the preparation of the local community for project construction to commence next year.”**

- **Fastest** growing non-energy economy in Africa, 2<sup>nd</sup> largest population in Africa (+80 million)
- **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 and Gold Fields recently commenced Au exploration in Ethiopia
- **Government actively boosting mining sector:** for 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



### Revised development strategy includes:

- Selective mining of the orebody to:
  - Reduce pit size and associated waste:ore ratio
  - **Increase Head Grade from 1.8g/t to c. 2.3 g/t Au**
- Reduce original 2Mtpa plant to  $\approx 1.2$ Mtpa, **targeting halving of capex from \$289M to  $\approx$ \$143M**
- Reduce All-in Costs by mining fewer tonnes at a higher grade and reducing waste, capex and closure costs
- Upgraded DFS expected to be completed by end-2014

Life-of-Mine Opex Metrics for Tulu Kapi	Nyota Dec 2012 DFS Estimate	KEFI Dec 2013 Prelim Estimate
Mining cost - \$/t	2.5	2.75
Processing cost - \$/t	8.5	8
G&A - \$/t (Life-of-mine \$M)	5.66 (\$96M)	5.66 (\$48M)
Closure cost \$/oz Au	22	7
All-in Costs - \$/oz	900	700



### COMPARISON OF ORIGINAL & PROPOSED PROJECT PARAMETERS

Difference	Nyota DFS	KEFI's Dec 2013 Prelim estimates*	Impact
Capex	\$289M	≈\$143M	Reduces funding requirements and increases ROI (includes sustaining capital)
Head grade	1.8g/t Au	2.4g/t Au	Increases revenue per tonne mined
Mining rate	2Mtpa	1.2Mtpa	Reduces capex
All-in Costs	\$900/oz	≈\$700/oz	Smaller initial pit; lower strip ratio and less tonnes processed, but at higher grade
IRR \$1,500 Au	24% B/T	52% A/T	KEFI post-tax NPV is based on 10% discount rate and is only for 75% of the project
NPV \$1,200 Au	\$69M B/T for 100%	\$90M A/T for 75%	
IRR \$1,200 Au	11% B/T	37% A/T	Nyota pre-tax NPV is based on 5% discount rate and is for 100% of the project

\*May 2014 - KEFI announced revised estimates indicating variability of +/-15% around preliminary Dec 13 estimates and that production is likely to be higher than initially expected. **We plan to update in Sep 14 with independent sign-off.**

## SAUDI ARABIA

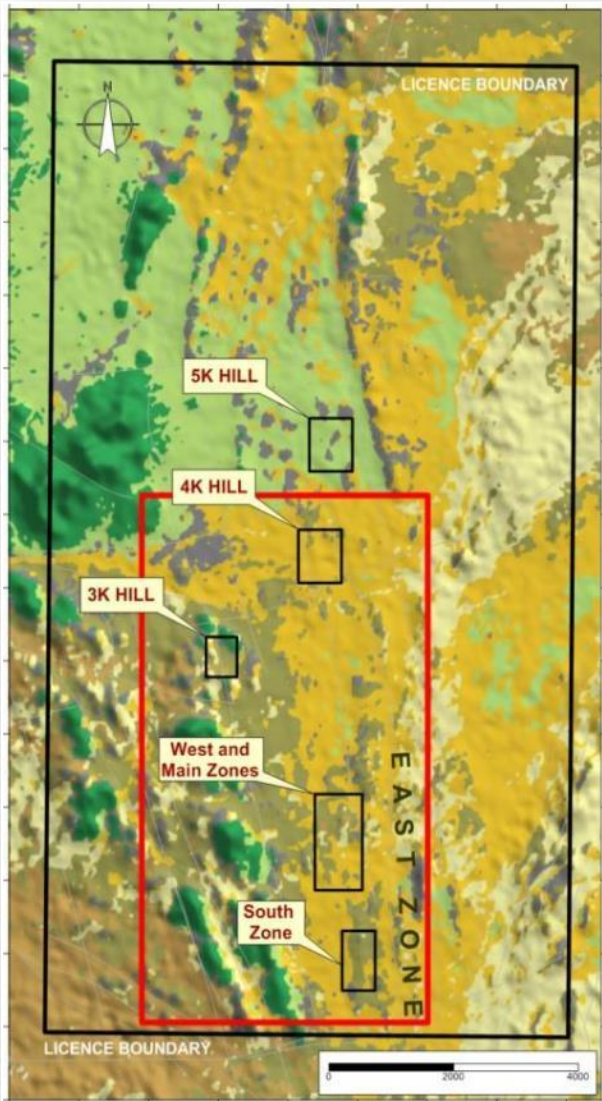


- Saudi Arabia is **developing its mineral sector**, diversifying the country's revenues away from oil
- Saudi Arabia is largely unexplored with **few companies exploring for gold**
- Few western mining companies operating in the country; includes Barrick Gold, which owns the Jabal Sayid Mine. Once in production, annual production expected at 100-130 m 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
- G&M (KEFI 40%, ARTAR 60%) – Strategic Saudi partner, Abdul Rahman Saad Al Rashid and Sons (ARTAR) - a major local group that provides administrative, logistical, financial support
- G&M has a **sizeable proprietary database** for selective targeting in the ANS (containing historic workings, geology, geophysics, remote sensing, prospect geology, alteration and structure)



### LICENCE APPLICATION STATUS IN SAUDI ARABIA

	Exploration Licence Application	Initial DMMR Review	Modify ELA as Required	Technical Report Submitted	DMMR Imara Committee Meeting	Arrange Date of Imara Meeting	Imara Committe Meeting	Emir Approval/ Disapproval	Province Approval/ Disapproval	DMMR Finalisation	Riyadh Approval
EL 1											
EL 2											
ELA 1											pending
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- The EL was granted in July 2012 and is approx **99km<sup>2</sup>** 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. Another area under evaluation is 5K Hill
- **Initial resource reported 2013:** on-going drilling continuing to expand the resource



- Potential to be **producing approx. 80Koz Au p.a. as from ramp-up in 2017**
- Emerging leader in the Arabian-Nubian Shield; comparable to the shields of Australia and Canada which host most of their gold production, but the ANS is **under-explored**
- Proposed transaction is value accretive with resulting attributable resources 2.1Moz Au – **Enterprise Value of <US15/oz\***
- All-in Costs at Tulu Kapi **at c. \$700/oz +/-15%**, significantly below global averages
- **Experienced management team** for discovery, development and financing. Team will soon be expanded as we move into construction and operations.
- Finance plan targets ≈10% of capex to be equity funded, with most from PF and mezzanine. **Projected robust cash flow** for payback, returns on equity invested, organic growth and dividends
- **Milestones during Q3 14** include independent sign-off of Tulu Kapi resources, capex, opex, production plans and reserves.
- **Milestones during Q4 14** include re-activation of Mining Licence application, in-principle approval project finance and exploration results demonstrating potential in Ethiopia and Saudi Arabia.





**Harry Anagnostaras-Adams**  
***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 start-ups.



**Jeff Rayner**  
***Managing 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.



**Ian Plimer**  
***Deputy Chairman***

Numerous geology Professorships including Newcastle, Melbourne, Munich and Adelaide Universities. Past and present Directorships include Ivanhoe Australia, Lakes Oil, Sun Resources, CBH Resources, Silver City Minerals, Niuminco and various Hancock Prospecting Pty Ltd entities. Much of career in industry.



**Norman Ling**  
***Director***

Norman Ling was a member of the British diplomatic service for more than 30 years, for the last ten with the rank of ambassador. He has 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.



**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.



**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**

***Resources Manager***

(B. Eng. Min. Exploration & Mining Geology (Hons.) WA School of Mines). Over 21 years in mining geology and development. Commenced in 1990 with WMC & later Plutonic in Australia, Penjom mine in Malaysia, Chief Geologist Zed Mine Armenia and EM at Madneuli operations, Georgia.



**Sergio di Giovanni**

***Metallurgist & Dev. Manager KSA***

(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.



**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 and all other prospects of KEFI/Nyota JV in Ethiopia, since 2005.



**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).





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**Ethiopia** - Development and exploration teams  
**Saudi Arabia** - Exploration team  
**Turkey** - Support and monitoring

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