

EXPLORATION AND DEVELOPMENT UPSIDE: THE TULU KAPI UNDERGROUND MINE



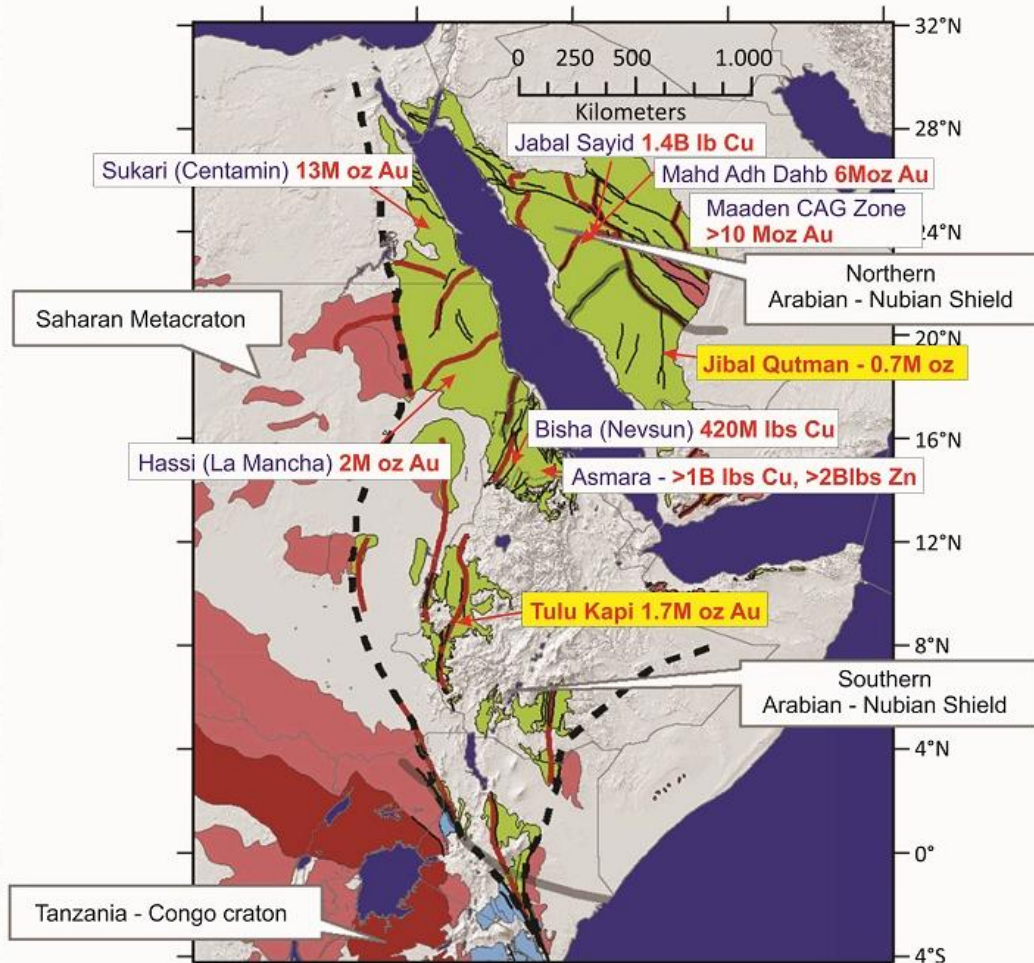
The information contained in this document ("Presentation") has been prepared by KEFI Minerals plc (the "Company"). While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given 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.

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. 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.

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 should 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.

THE ARABIAN-NUBIAN SHIELD



The Arabian–Nubian Shield (ANS) is an under-explored Precambrian terrane with recent world-class gold and copper discoveries currently being developed or mined

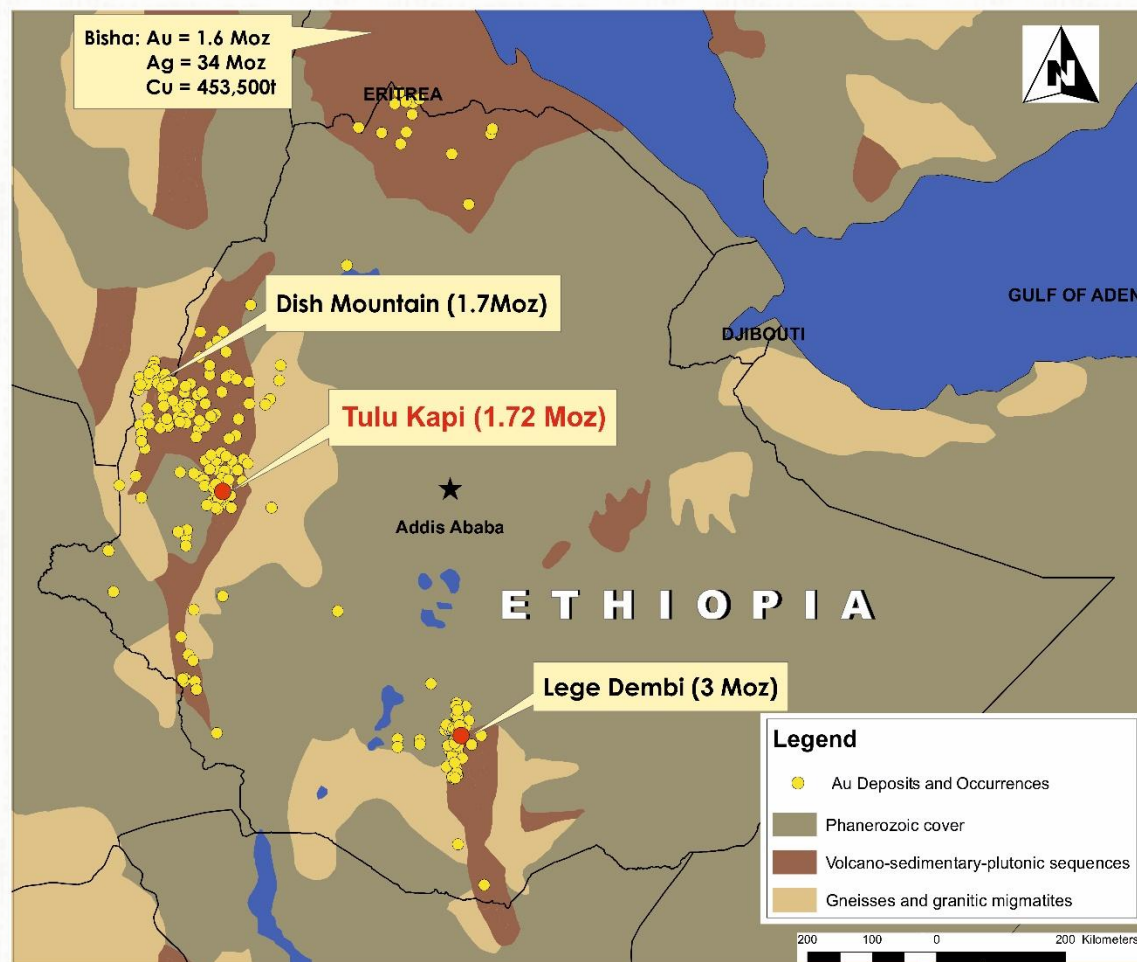
The ANS has been exploited for gold since the time of the Pharaohs of Ancient Egypt



The Queen of Sheba's mine is reportedly located in northern Ethiopia. She is fabled to have gifted gold from this mine to King Solomon

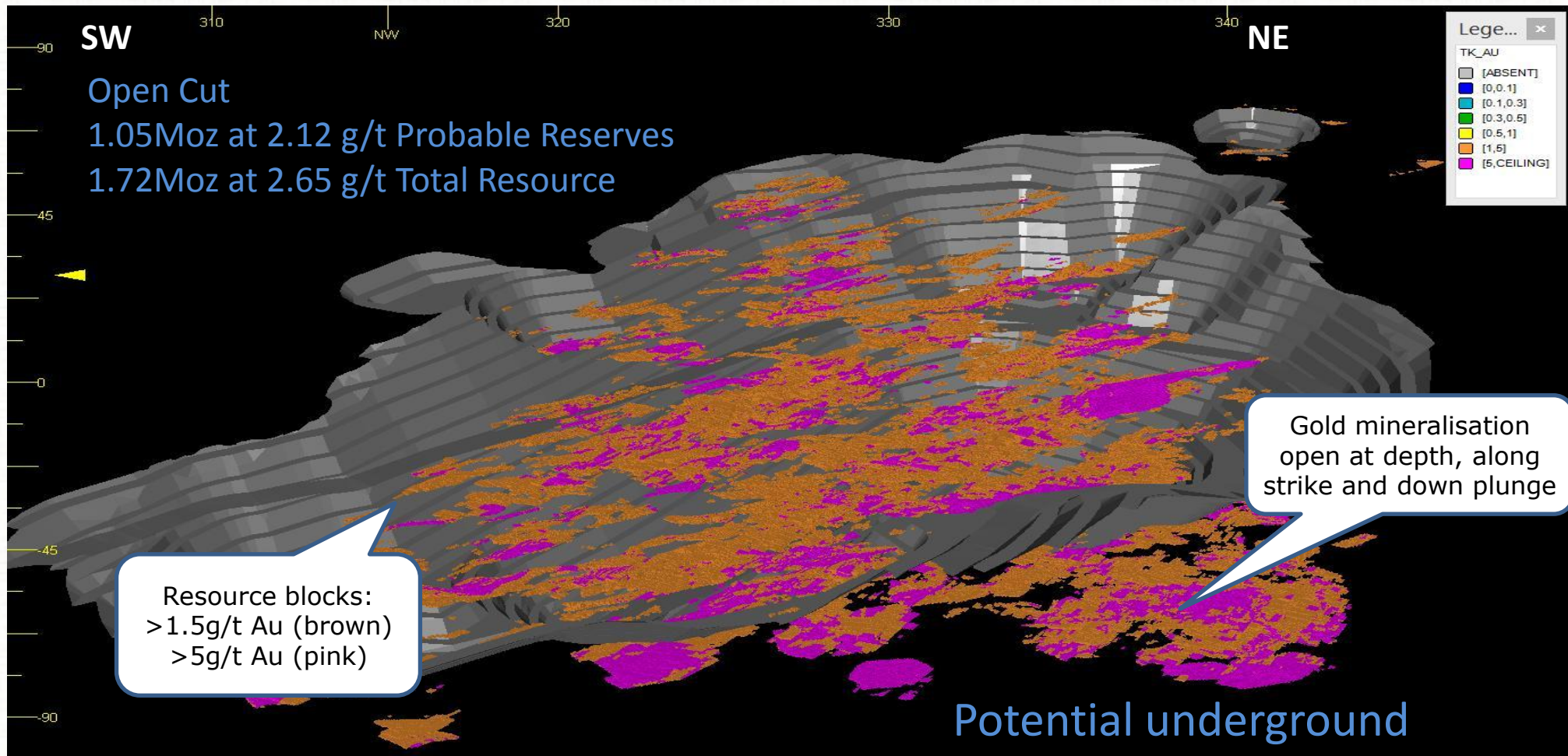


ETHIOPIA: AN EMERGING GOLD TERRANE IN THE ANS



- Size > Spain + France
- Resource sector recently opened to foreign investment
- 100s of active artisanal gold mines
- Systematic exploration at early stage due to poor outcrop and lack of comprehensive mineral inventory
- KEFI assessing existing opportunities and expanding its proprietary database to target new discoveries

HIGH-GRADE GOLD BELOW TULU KAPI OPEN PIT UPSIDE FOR FUTURE UNDERGROUND DEVELOPMENT



TULU KAPI - FEBRUARY 2015 MINERAL RESOURCE AND POTENTIAL UNDERGROUND MINE

Tulu Kapi Mineral Resource totals 20.2 million tonnes at 2.65g/t Au, containing 1.72Moz Au (Feb 2015)

Rounded 2 significant figures

JORC (2012) Resource category	Reporting elevation	Cut-off (g/t gold)	Tonnes (Mt)	Gold (g/t)	Ounces (million)
Indicated	Above 1400 RL	0.45	17.7	2.49	1.42
Inferred	Above 1400 RL	0.45	1.28	2.05	0.08
Indicated and Inferred	Above 1400 RL	0.45	19.0	2.46	1.50
Indicated	Below 1400 RL	2.50	1.08	5.63	0.20
Inferred	Below 1400 RL	2.50	0.12	6.25	0.02
Indicated and Inferred	Below 1400 RL	2.50	1.20	5.69	0.22
Total Indicated	All		18.8	2.67	1.62
Total Inferred	All		1.40	2.40	0.10
Total Indicated and Inferred	All		20.2	2.65	1.72

- Mineral Resources were reported above and below the 1,400mRL to reasonably reflect the portions of the resource that may be mined via open pit and underground mining methods, however subsequent open pit mine design for 1.05Moz Au Reserves, finalised in April 2015, bottoms at 1,452.5mRL. Mineral Resources >2.5g/t Au between 1,452.5m and 1,400mRL is 0.344Mt at 4.42g/t Au, for 49,000oz Au, therefore:
- Mineral Resource >2.5g/t cut-off below the planned Open Pit (below 1,452.5mRL) is 1.54Mt at 5.41g/t Au, containing 268,000oz Au. This reported Resource focused on the area directly below the open pit and did not include other zones of drilled mineralisation considered within the 2014 reported Resource.**

THICK HIGH-GRADE ZONES BELOW OPEN PIT

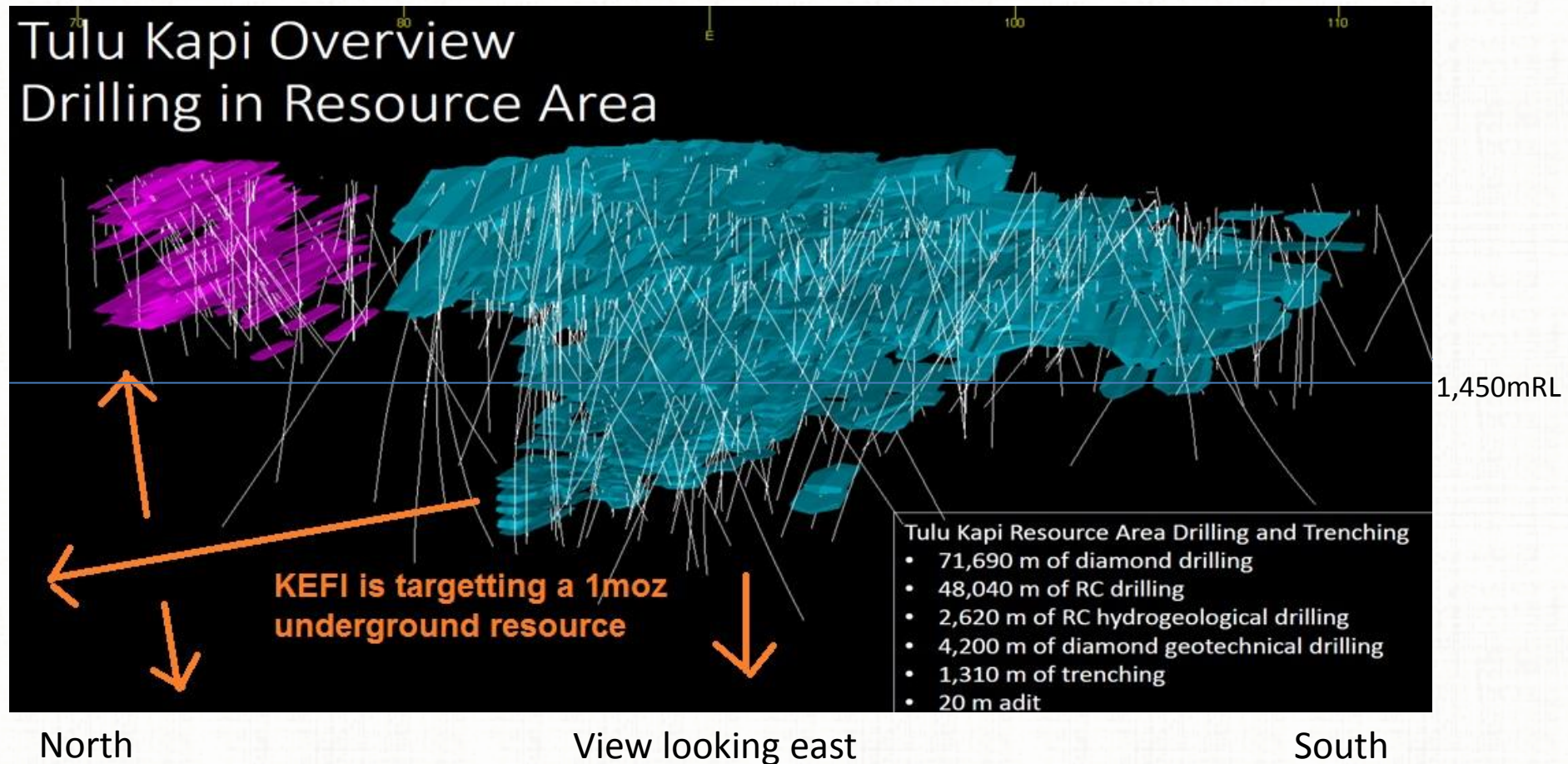
- KEFI expects to **significantly expand the potential underground resource**. At Tulu Kapi, the gold grades increase and ore lenses thicken with depth. The resource remains open along strike, down plunge and at depth
- High-grade** drill intercepts below the planned open pit include:

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
TKBH-292	382.45	386.00	3.55	6.25
	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
TKBH-296	399.00	402.90	3.90	3.60
	342.00	344.00	2.00	19.45

- Final diamond hole drilled to the north intersected **90m at 3g/t Au**

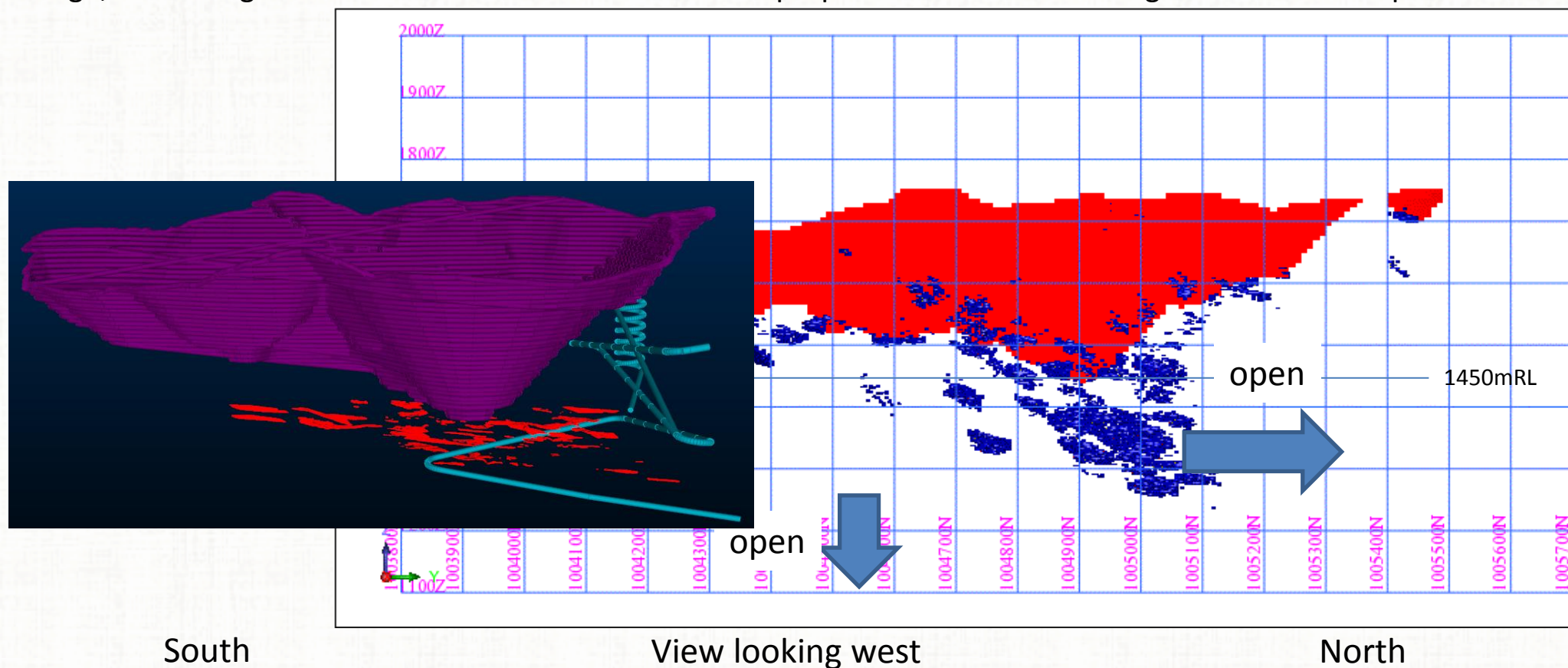
SUBSTANTIAL FURTHER RESOURCE POTENTIAL FEBRUARY 2015 RESOURCE MODEL

Blue is Tulu Kapi open pit area and purple is the underground mine potential area. Gold mineralisation may extend deeper and +6-800m further to the north beneath the underground mine; **potential for +1Moz below open pit**



POTENTIAL UNDERGROUND ORE AS AT AUGUST 2014

August 2014 Pit Shell (RED), showing **potential underground ore at >3.5g/t Au (BLUE)** in stopes of minimum 4m height and range from 40m-180m widths below and around the open cut. This pit approximates the current 2016 pit design, bottoming at c.1450m RL. The **PURPLE** shows the proposed decline and mining zones below the pit.



PEA OF POTENTIAL UNDERGROUND MINE

- The PEA of the total underground resource >2.5g/t Au in the August 2014 (JORC) Resource is **1.65Mt at 6.3g/t Au, containing 330,000oz Au**, outside the (then) open pit. KEFI has retained this estimate as a significant portion of mineral resource >2.5g/t Au occurs laterally outside of the open pit (above 1,450mRL) which was modelled for potential “Reserves” in the PEA and accounts for the difference of c. 90,000t (Inferred Resource) compared to the Feb 2015 Resource (see Slide 5: 268,000oz Au)

PRODUCTION RATE 325,000t/yr	Base Case 1.3Mt	Double Resource Case* 2.6Mt
Life of Mine	4yrs	8Yrs
\$1,250 oz Au & \$15 oz Ag		
Capex	\$37.7M	\$48.7M
Au Production /yr	51528 oz	51528 oz
Ag Prod /yr	18035 oz	18035 oz
Au Production LoM	206113 oz	412226 oz
Ag Production LoM	72140 oz	144279 oz
Cash Opex	\$664/oz	\$663/oz
AISC	\$845/oz	\$788/oz
Cash operating profit/yr	\$30.3M	\$30.3M
NPV (8%) after tax, NSR & Dep.	\$44.3M	\$88M
IRR	58%	67%

- KEFI applied a mining dilution of 15% at 0.75g/t Au, 10% ore loss (at ROM grade) and modelled stopes >4m height (76% conversion rate), to a mineable resource (“reserve”) of **1.3Mt at 5.2g/t Au, 217,000oz Au**

Upside: Triple UG Resource

- Potential for +1 Moz** as high grade lodes could extend +600 to 800m northwards, under the UNDP lode
- Mining rate would increase if > 0.5Moz resource delineated

- KEFI anticipates commencing development of the underground mine after Tulu Kapi has begun generating positive cash flows from the open pit mine