



Exploring for Gold and Copper in Saudi Arabia

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

- ✓ **UNIQUE POSITION** - Exploring for gold and copper in Saudi Arabia. One of few Western companies with exposure to gold deposits in the highly prospective under-explored Arabian Shield;
- ✓ **STRATEGIC PARTNER** - JV partner is Abdul Rahman Saad Al-Rashid and Sons (ARTAR), a major Saudi construction group. Gold & Minerals (G&M) JV 40% Kefi 60% ARTAR who provide significant financial support and advice in Saudi Arabia, a mining friendly and low cost jurisdiction. KEFI is the technical partner and Operator of the JV;
- ✓ **LICENCES** - G&M, through ARTAR has been awarded 4 Exploration Licences (ELs) (Jibal Qutman, Selib North, Hikyrin and Hikyrin South). Further licences are expected in 2013. Applications lodged for a further 19 ELs;
- ✓ **DATABASE** - G&M has created a substantial database for selective targeting of potentially major mineral deposits;
- ✓ **POTENTIAL** - All EL and application areas contain ancient workings for gold and/or base metals; targeted using G&M's database of historic workings, geology, geophysics, remote sensing, prospect geology, alteration studies and structural interpretation;
- ✓ **EXPLORATION** - Trench sampling, diamond and RC drilling and an electrical (IP) geophysical survey on some or all of the 4 ELs;
- ✓ **RESULTS** - Jibal Qutman (granted July 2012): Maiden Inferred Resource of 10.3Mt at 0.94g/t Au for 313,000oz (May 2013); drilling in progress at 3K and 4K Hills (new discoveries); new Inferred Resource 14.5Mt at 0.89g/t for 415,000oz (September 2013);

Saudi Arabia: low cost environment

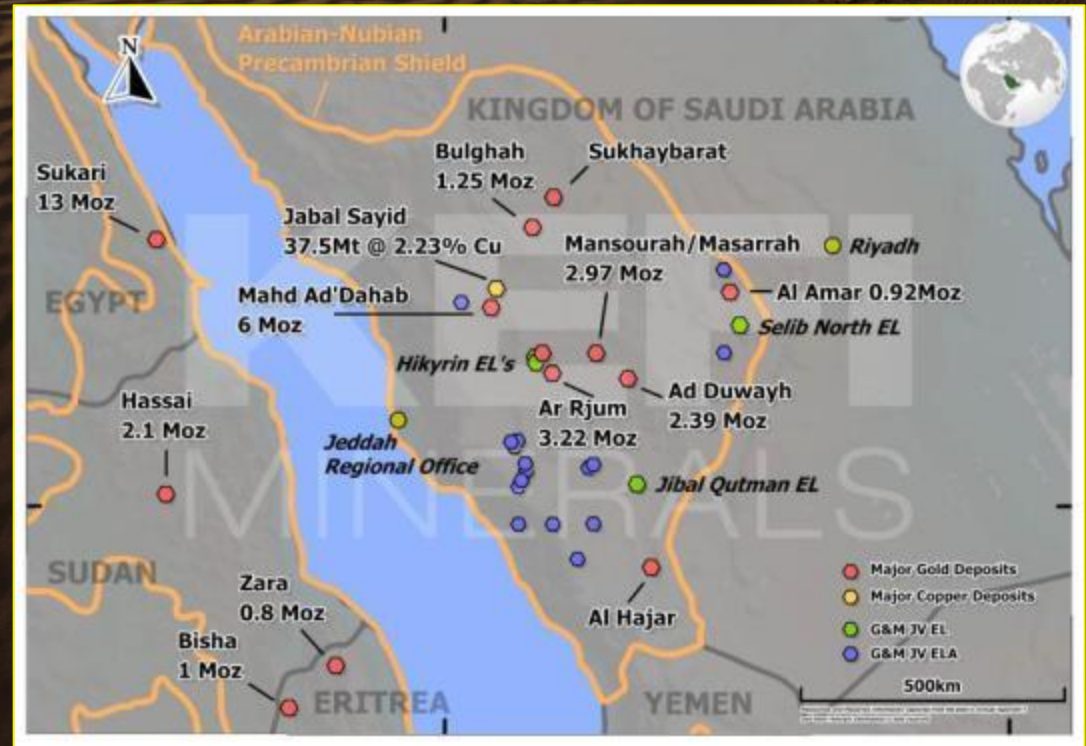
- ✓ **ENERGY** - Cheap energy, **diesel cost is €0.08** per litre and **cheap labour costs**. Largest operating costs to produce gold are energy, labour and consumables;
- ✓ **TAX** - Low cost tax regime;
- ✓ **FINANCING** - Up to 75% of capital could be available via the Saudi Industrial Development Fund (SIDF). SIDF provides loans for local Saudi projects of **up to 75% of the capital cost of mine development** at nominal interest rates;
- ✓ **INFRASTRUCTURE** - G&M's flagship project Jibal Qutman located **90km from the town of Bisha**. Saudi Airlines flights to Riyadh and Jeddah twice a day. Dual lane asphalt highway **40km from project**;

Saudi Arabia resource potential

✓ **Major mining** 1000-3000 years ago

✓ **Exploration** by BRGM (French Geological Survey) and the US Geological Survey (the 1970s - 1990s) documented **>5000** historic gold and base metal mines and workings

✓ **The Arabian - Nubian Shield** represents a very large area of under-explored and highly prospective Precambrian terrane



✓ **Ma'aden** has four operating gold mines in Saudi Arabia. One underground and three open cut mines, using CIL, flotation and heap leach plants to recover gold. Ma'aden has discovered and added 8Moz Au in JORC Resources in the last 10 years and reports a global +13Moz Au in Resources. Other mining companies in KSA include Barrick, Arabian American and Alara Resources

Jibal Qutman Project: highlights

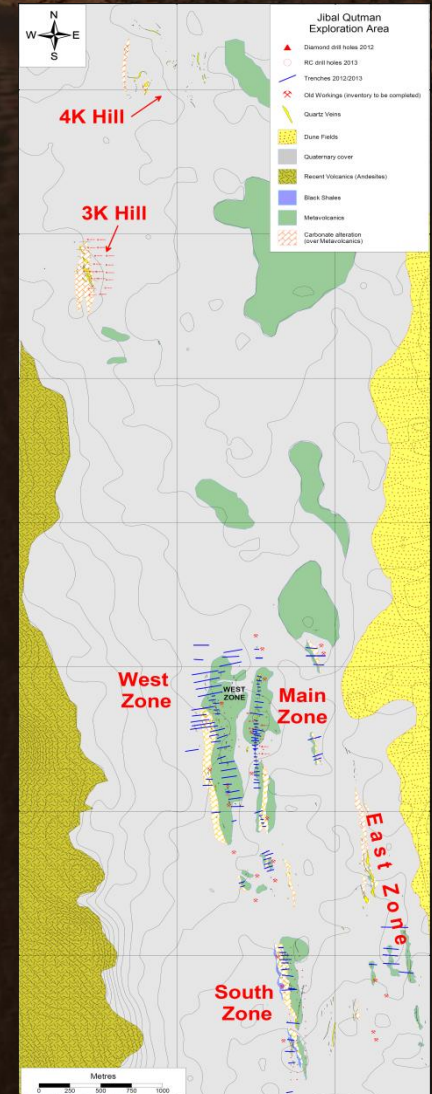
- ✓ **July 2012:** Licence granted, mapping and trenching commenced;
- ✓ **September to December 2012;** Phase 1 diamond drilling; 50 holes (4,569m) on 50m x 25m/40m grids, allowing to identify two new zones of mineralisation, **the South and West Zones** (in addition to the **Main Zone**, the site previously drilled by the USGS);
- ✓ **January 2013 to present:** Phase 2 RC drilling and trenching. Metallurgical **diamond drilling in progress;**
- ✓ **May 2013:** JORC Inferred Resource estimation of 10.3Mt at 0.94g/t Au for 313,000oz Au;
- ✓ **June 2013:** New gold discovery at 3K Hill prospect; other prospects also defined from reconnaissance mapping and high grade rock sample results (**4K Hill and East Zone**);



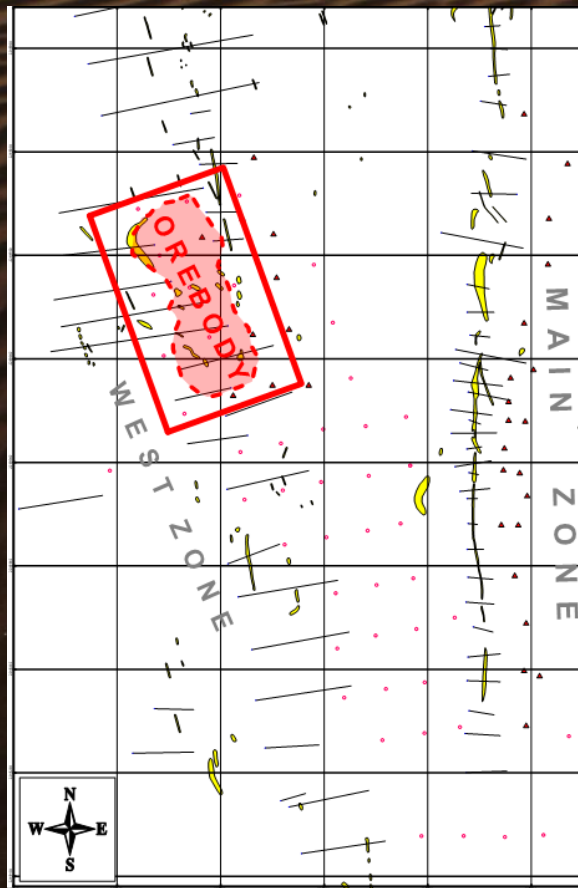
RC drilling at South Zone

Jibal Qutman: current situation

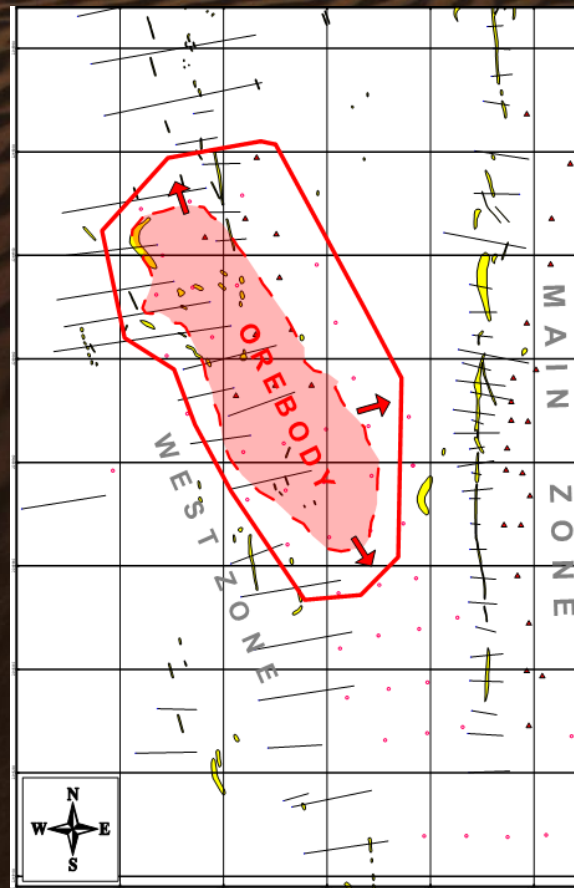
- ✓ **RC drilling** (15,000m programme) and trenching is **continuing to close off mineralisation** along strike. New 3KHill and 4KHill prospect drilled;
- ✓ **Works Trenching**: 224 trenches (13,200m). RC drilling: 126 holes (12,200m);
- ✓ **Three RC rigs** (local and international contractors) currently operating on single shift per day, 7 days per week;
- ✓ **Metallurgical** diamond drilling underway in the **west zone and 3K Hill**;
- ✓ **Reconnaissance** exploration mapping and sampling continues to **discover new mineralisation zones** in the northern half of the Licence;
- ✓ **Pre-feasibility** study in progress;



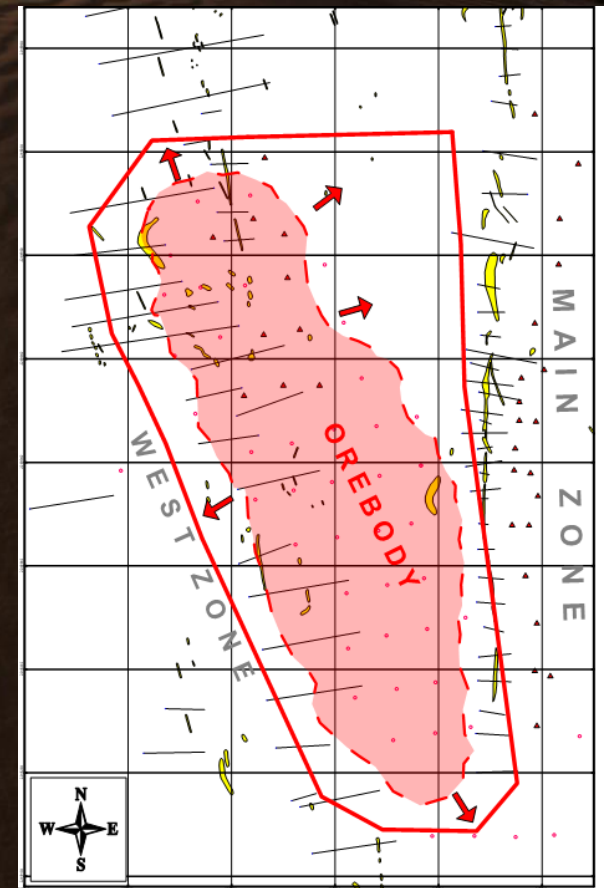
January 2013



April 2013



July 2013



Rapid progress - West Zone maps showing the increasing size of the discovered mineralisation, which remains open along strike.

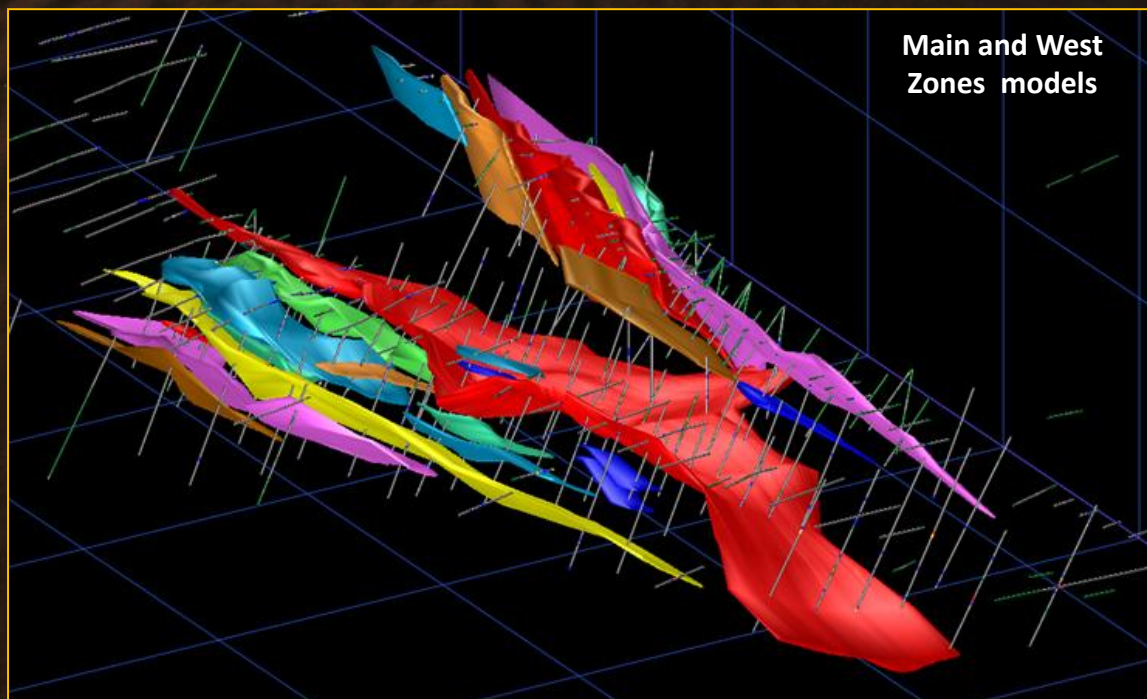
Jibal Qutman: Inferred Resource update

SEPTEMBER 2013

Zone	Volume	Tonnes	Au	grams	ozs
Main - West - South	4,466,452	11,836,102	0.85	10,034,633	322,621
3K Hill	1,022,498	2,709,621	1.06	2,865,050	92,114
Total	5,488,950	14,545,723	0.89	12,899,683	414,735

JORC Inferred Resource

Resource estimate performed by KEFI geologists and approved by Mr J Rayner, who 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)



Preliminary metallurgical testwork recoveries:

- ✓ **94.9%** and **96.4%** by cyanidation of ground ore from two composite drill samples representing the **West Zone oxide mineralisation**;
- ✓ **92.5%** from one composite drill sample representing the **South Zone oxide mineralisation**;
- ✓ **80.5%** and **81.5%** from two composite drill samples representing the **West Zone transitional mineralisation**;
- ✓ **68.1%** from one composite drill sample representing the deeper **West Zone fresh mineralisation**;

While not definitive, this metallurgical test work suggests that the oxide, transitional and primary mineralisation from the Jibal Qutman prospect **can be treated successfully with standard CIP** processing methods

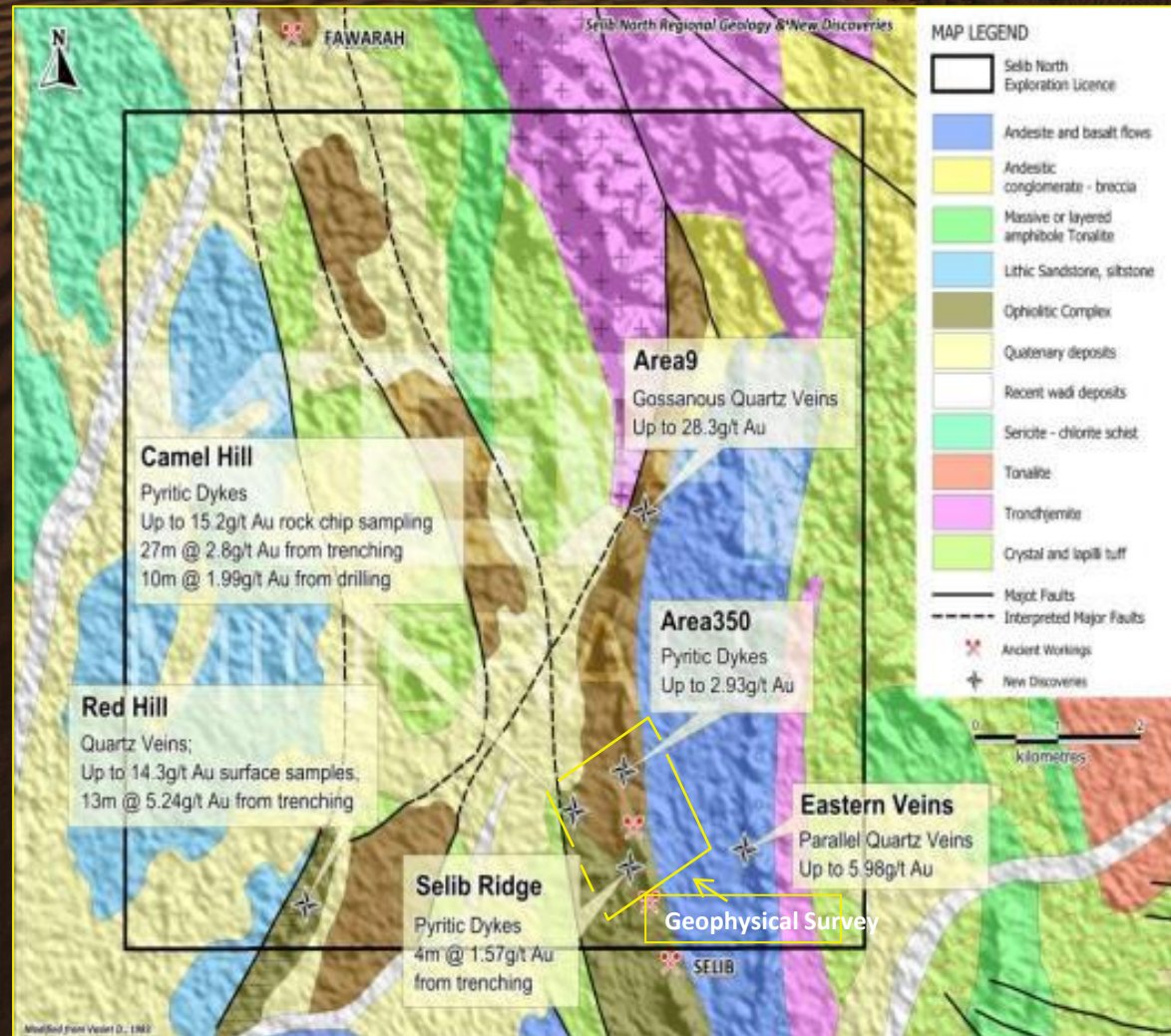
- ✓ **June 2012:** A new style of gold mineralisation discovered at the Camel Hill prospect. Gold is associated with pyrite-altered dykes and best trench results included 17m at 3.43g/t Au and 6m at 1.03g/t Au
- ✓ **September 2012:** Phase 1 diamond drilling; 8 drill holes (928m) over a 200m strike length at Camel Hill completed. Best results included; 11m at 3.11g/t Au, 10m at 1.99g/t Au and 1m at 38.66g/t Au
- ✓ **December 2012:** An electrical (IP) geophysical survey over 1.3 sq km of Camel Hill and surrounding area completed
- ✓ **Q1 2013:** Phase 2 diamond drilling of 10 drill holes (1,876m) and 10 RC holes (1,255m) completed. Best results included 8m at 1.40g/t Au and 5m at 2.50g/t Au.
- ✓ **G&M** to apply the new model of gold mineralisation discovered at Camel Hill to target other regional prospects in the Arabian Shield
- ✓ **Further** exploration work scheduled for October 2013



Diamond drilling at Selib North

Selib North: geology and mineralisation

- ✓ **Ancient** gold mines at Fawarah and Selib, both are located just outside the EL;
- ✓ **A total** of 6 new gold discoveries have been made since the licence was granted in Q1 2012;
- ✓ **At the Camel Hill-Area 350-Selib Ridge** area, gold is associated with **pyritic felsic dykes** in relation with regional structures and circular features;

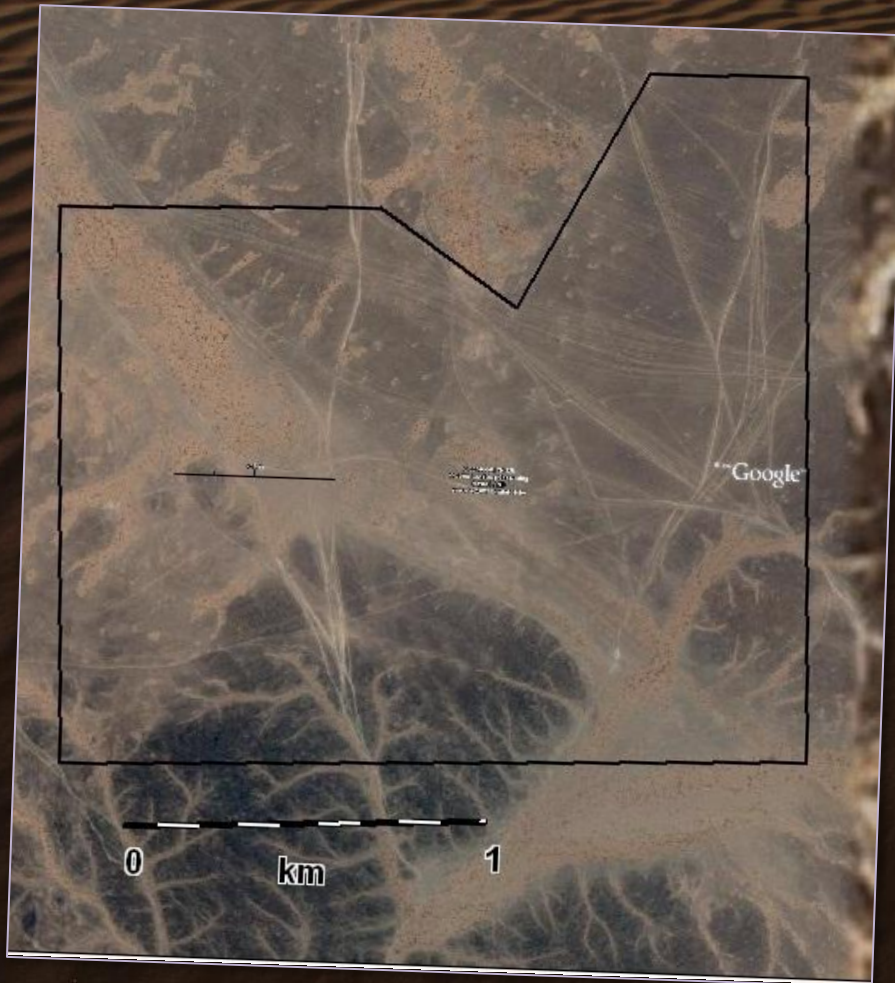


Hikyrin and Hikyrin South: highlights

- ✓ **Located** within the well-mineralised Central Arabian Gold Region, host to Ma'aden's Ar Rjum deposit (3.4Moz)
- ✓ **Licence** granted, soil sampling, mapping and trenching commenced in February 2012
- ✓ **Sampling** of ancient workings waste dumps returned up to **16.3g/t Au** and **averaged 5.9g/t** from 24 samples over 700m strike length
- ✓ **First** Phase trenching programme confirmed gold mineralisation in narrow quartz veins and best results include **1.2m at 2.98g/t** and **0.7m at 10.24g/t Au**
- ✓ **RAB** drilling programme to test bed rock geochemistry completed in **May 2013**
- ✓ **Second** phase trenching programme underway



Other Prospects



- ✓ **Ancient** workings. BRGM collected 32 dump samples average 7.98g/t Au;
- ✓ **BRGM** drilled 16 drill holes to 50-60m depth (1981). Some holes drilled in an exclusion zone (archaeological site). Best results include:

Hole 29

37 - 40m: 3m at 3.54g/t Au

55 - 61m: 6m at 13.1g/t Au

Hole 28

10 - 31m: 21m at 3.87g/t Au

Hole 24

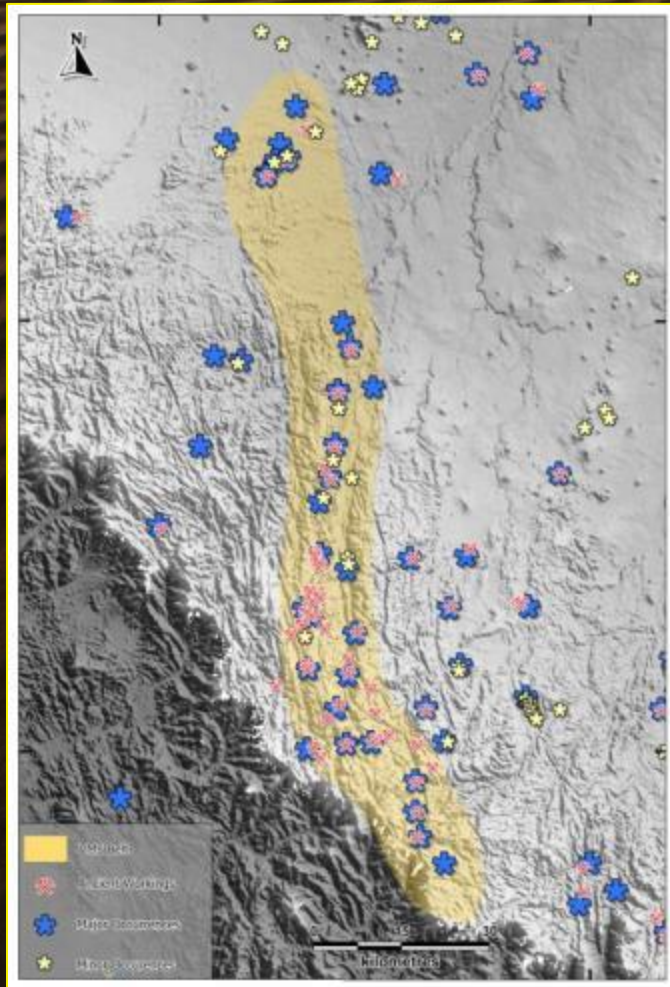
0 - 4m: 4m at 4.93g/t Au

7 - 10m: 3m at 23.5g/t Au

Hole 22

0 - 4m: 4m at 4.15g/t Au

- ✓ **No** further work since then;
- ✓ **40km** along strike from Ar Rjum, 2.65Moz Au deposit;
- ✓ **Reconnaissance** and prospect-style exploration has demonstrated the presence of highly anomalous gold values within major vein systems in the area.



- ✓ **Ancient** workings and mineral occurrences for base metals and gold have **been found in over 20 places in Wadi Bidah Mineral District (WBMD)** a 120km-long north-trending belt
- ✓ **Individual** gossans can be **traced in surface for up to 4km** and 2-30m wide
- ✓ **Previous** sampling by BRGM on gossans returned up to 18g/t Au
- ✓ **7 of the ELAs** which have been lodged contain large gossan structures developed as a product of weathering over polymetallic volcanic-hosted massive sulphide (VHMS) deposits
- ✓ **Over 8km** cumulative strike length of gold-bearing gossans on the ELAs. One ELA at end stage of permitting and could be granted in 2013

KEY OPERATIONS PERSONNEL IN SAUDI ARABIA



Fabio Granitzio
Exploration Manager



Simon Cleghorn
Resources Manager



Sergio di Giovanni
Metallurgist
Project Development
Manager



Patrick Gorman
Project Advisor &
Consultant Mining Engineer

Sector: Mining

Ticker: KEFI

Status: AIM

Current Share Price: 2.98p (10 Sep 2013)

Share price 52 week high/low: 4.90p/2.63p

Market Cap: £14.83m (10 Sep 2013)

Shares in issue: 498,536,832m

Options & Warrants: 44,011,667 (exercise price 2-7p)

Broker/Nomad: Fox-Davies Capital



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