



EMERGING GOLD MINER IN THE ARABIAN-NUBIAN SHIELD THE INVESTORS' PERSPECTIVE

**GOLD, BEARS & TRADERS SHOW
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KEFI HAS ESTABLISHED A STRONG PLATFORM FOR THE PROSPECTIVE ARABIAN-NUBIAN SHIELD ('ANS')

Focused on gold and copper in the ANS

ANS to deliver similar results to Australia

- ANS similar geology to world-class gold district of Australia
- Limited modern exploration provides opportunity for discovery
- KEFI is focused on cash flow and discovery in the ANS

Two flagship projects in ANS

- Exploration of Saudi Arabia, funded by Jibal Qutman Gold Project
- Tulu Kapi in Ethiopia most advanced: to commence gold production 2017
 - Plan strong cash flows from Tulu Kapi Gold Project
 - Tulu Kapi 2015 milestones:
 - ✓ April: Mining Licence granted
 - ✓ June: DFS completed
 - ✓ Oct: Contractors appointed for plant and for mining
 - ✓ Nov: Govt confirmed intention to invest project equity
 - ✓ Dec: Finalise finance syndicate



Location of KEFI's c.1,500 km² exploration portfolio in the ANS

TULU KAPI GOLD PROJECT: FIRST MOVERS A PARTNERSHIP OF KEFI AND THE GOVT OF ETHIOPIA



Ethiopia's dynamic economy: GDP grew by 7-10% p.a. over the past 15 years

Gold mining prioritised and KEFI paving the way as the first major mine development

Tulu Kapi is intended to provide dividends to shareholders, after repaying project lenders

SAUDI ARABIA: FIRST MOVERS IN A NEW GOLD PROVINCE A PARTNERSHIP OF KEFI AND THE AL RASHID FAMILY



**Saudi Arabia has prioritised gold sector and Development Agency finances 75% at 2% interest
Large drill targets applied for by partner on JV's behalf, to comply with financial capacity barriers
KEFI JV is the only group to receive licences in past few years**

Ethiopia: KEFI owns 100% of KEFI Minerals Ethiopia (KME). Govt right to 5% free carry equity and has confirmed intention to pay for increased equity in KME.

- Acquired Tulu Kapi Gold Project Dec 2013 for US\$5/oz resource
- Base case is open-pit gold production c. 1Moz over 8 years from 2017
- Robust economics – at US\$1,000/oz to US\$1,400/oz:
 - All-in Sustaining Costs US\$724/oz to US\$752/oz
 - Payback 3 to 5 years
 - EBITDA US\$35M to US\$74M p.a.
 - Free cash flow after debt service: US\$13M to US\$40M p.a.
 - IRR 28% to 81% (after tax) geared cases
 - NPV at 8%:100% US\$47M to US\$231M and for 75% US\$35M to US\$173M
- Estimated funding c. US\$129M at project level, debt plus stream+equity



Saudi Arabia: operator of 40%-owned Gold & Minerals LLC

- Gold discovery Jibal Qutman, within 12 months of licence grant
- Large exploration portfolio comprising both licences and applications with outcropping gold or copper

KEFI'S RECORD OF TIGHT CAPITAL MANAGEMENT

Shareholders include: Odey 26%, Board 6%, Ausdrill 5% (these holdings are post-closure of placing 11 Dec 2015)

Partners: Government is partner in Ethiopia. Al Rashid family (ARTAR) is partner in Saudi Arabia

| | US\$M (approx.) | |
|--|--------------------|---|
| Peak funding requirement for a 1.2Mtpa operation | 130 | Per DFS as summarised in announcement 17 August 2015, assuming contract mining |
| Peak funding requirement for a 1.5Mtpa operation | 129 | Per Final Plan to Finance Syndicate Candidates in announcement 11 November 2015 |
| Project Senior debt | 70-90 | KEFI is considering a range of alternatives |
| Gold Stream | 40-20 | KEFI is considering a range of alternatives |
| Project Level Equity | 19 | Govt has indicated investment of \$15-20M |

Capital management record:

- Tulu Kapi development funding reduced to c. US\$129M from inherited US\$289M
- Market Cap c. US\$10M < 30% of projected EBITDA and of NPV (at US\$1,000/oz) for 75% of only Tulu Kapi open pit

Tulu Kapi, Ethiopia

H1-2015:

- Mining Agreement signed
- Completed Tulu Kapi DFS
- Value-enhancing initiatives with contractors
- Technical audits for financiers

H2-2015:

- Plant and mining contractors appointed
- Govt confirmed intent to invest US\$15M-US\$20M

Planned milestones

H2-2015:

- Appointment of financiers
- Trigger resettlement and works

2016:

- Construction

2017:

- Gold production

Jibal Qutman and Hawiah, Saudi Arabia

H1-2015:

- Jibal Qutman - sufficient oxide gold resource confirmed for heap leach development
- Hawiah - geophysics delineated strongly conductive zones below 6 km-long gossan

Planned milestones

H2-2015:

- Hawiah – drilling to test large Cu-Au-Zn target
- Jibal Qutman – assemble Mining Licence App

2016:

- Prepare Jibal Qutman for development

2017:

- Trigger Jibal Qutman gold development



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