









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

GOLD, BEARS & TRADERS SHOW 28 NOVEMBER 2015

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KEFI HAS ESTABLISHED A STRONG PLATFORM FOR THE PROSPECTIVE ARABIAN-NUBIAN SHIELD ('ANS')

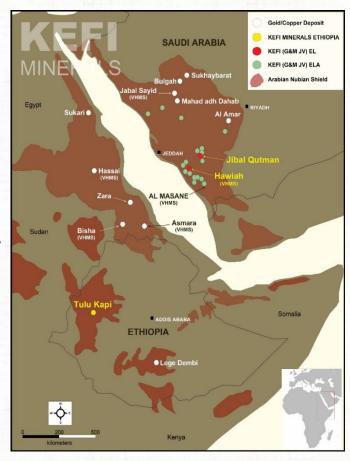
Focused on gold and copper in the ANS

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 linences in past few years



AN EMERGING LEADER IN THE ANS

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 US724/oz to US\$752/oz
 - Payback 3 to 5 years
 - o EBITDA US\$35M to US\$74M p.a.
 - o Free cash flow after debt service: US\$13M to US\$40M p.a.
 - o 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 U\$\$15M-U\$\$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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