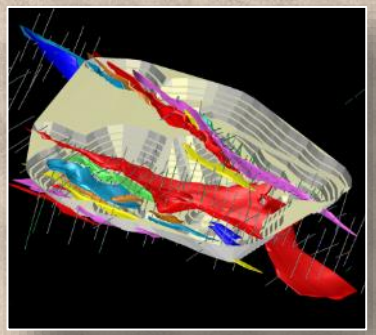
KEFI MINERALS

EMERGING GOLD PRODUCER IN THE ARABIAN-NUBIAN SHIELD

INVESTOR PRESENTATION 29 JUNE 2015






FOCUSING ON OUTCOMES OF 2015 DEFINITIVE FEASIBILITY STUDY

FOR TULU KAPI GOLD PROJECT IN ETHIOPIA

NORMAN LING, DIRECTOR OF KEFI MINERALS
WAYNE NICOLETTO, MANAGING DIRECTOR KEFI MINERALS ETHIOPIA

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TIMETABLE TO INITIAL PRODUCTION AT TULU KAPI

Q3-15

- Optimise financing structure and syndicate
- Arrange full development funding

Q4-15:

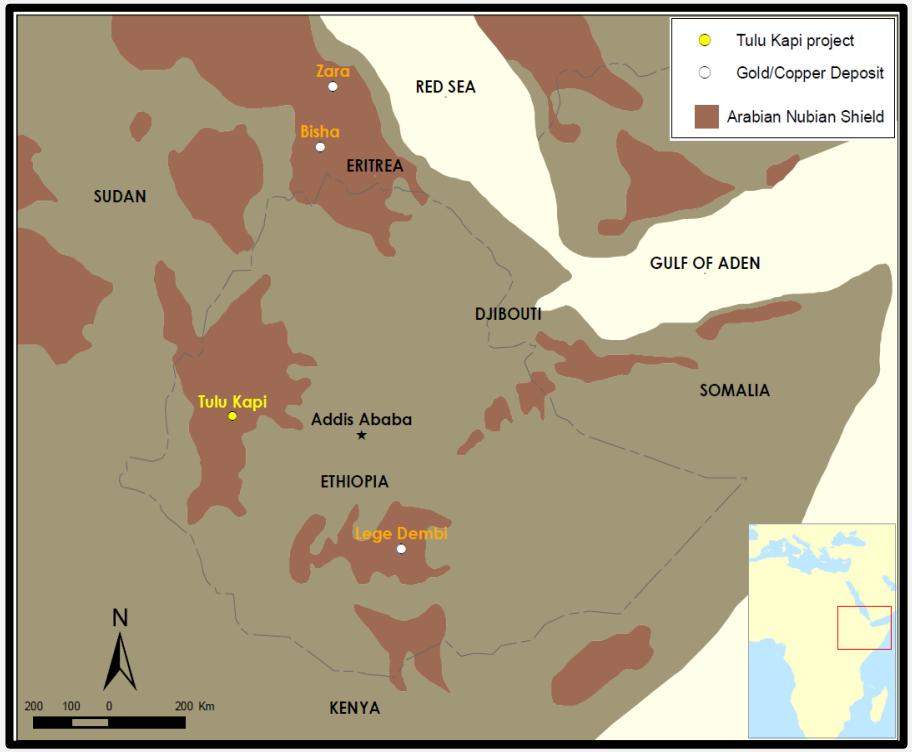
- Commence major construction works

2016:

- Build workforce of 700 + 300 for construction
- Start commissioning

2017:

- Gold production



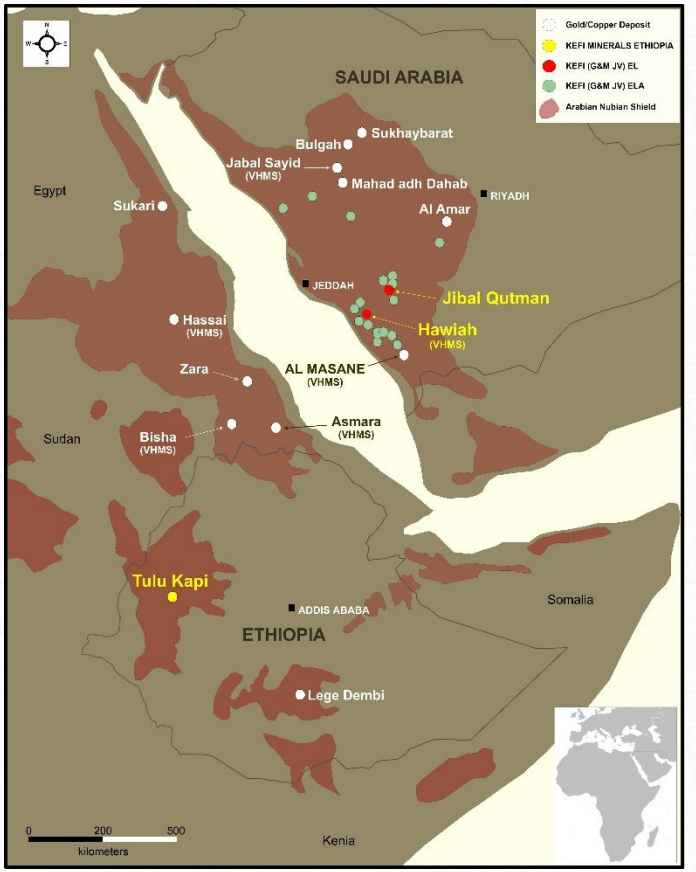
ETHIOPIA – KEFI'S FIRST PRODUCTION CENTRE
KEFI'S IN-COUNTRY FRAMEWORK

- Ethiopia: 15 years of 7-10%pa GDP growth. Extractive industries now prioritised for development
- Mining Agreement signed in April 2015 and includes:
  - Mining Licence covering an area of 7km^2, for a period of 20 years
  - Fully permits the development and operation of the Tulu Kapi gold project
  - Fiscal arrangements: income tax rate for mining 25%, royalty of 7%, entitlement to deduct historical and future capital expenditure, and 5% Government free-carried interest. Stabilisation to protect KEFI.
  - All project plans have been approved and now form legally binding attachments to the Mining Agreement:
    - Social Impact and Environmental plans for implementation, monitoring and management
    - Development and Production Work Programme for mining, processing and sales
    - Community Resettlement Action Plan staged over 2015 and 2016
  - Government undertaking to facilitate international financing arrangements
- Ethiopian Govt support at highest levels as well as at local level

Focused on gold and copper in the highly prospective Arabian-Nubian Shield

Ethiopia: 100% of KEFI Minerals Ethiopia (KME), which has 100% ownership of Tulu Kapi, with Gov't right to 5% free carry

- Investors' outloook re Tulu Kapi project :
  - At $1,250/oz:
    - EBITDA c. $45M p.a. (ungeared) for first 10 years
    - IRR c. 28% to 52% (after tax) ungeared to geared cases
  - At $1,100/oz to $1,400/oz:
    - EBITDA c. $32M to $57M p.a. (ungeared) for first 10 years
    - IRR c. 33% to 67% (after tax) geared cases
  - Target total investment c. $120M from late 2015 in addition to past $60M
  - Funding plan is up to c. $100M senior-secured finance and remainder in equity from contractors &/or investment institutions, at project or parent



Saudi Arabia: 40% of Gold & Minerals Limited (G&M) with Saudi partner ARTAR

- G&M, via ARTAR, is one of few granted Exploration Licences in recent years
- Gold discovery at Jibal Qutman is at PFS stage for a heap leach operation
- Recently started testing 6km-long gold and base metals system at Hawiah
- G&M has assembled large exploration portfolio, many with identified targets

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ETHIOPIA
TULU KAPI GOLD PROJECT SITE

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TULU KAPI ON TRACK FOR PRODUCTION 2017

- Project plans completely overhauled by KEFI. Tulu Kapi is now robust and financeable
- Mining Licence and all major permits approved
- DFS completed in June 2015 and now being reviewed by the banks' independent experts
- New lands have been selected by the displaced community, preparations for resettlement in progress
- Contractors have been short-listed and now preparing final tender documents for:
  - Mining contract
  - Processing plant and infrastructure - Engineering, Procurement and Construction Management (EPCM) contract
- Discussing financial structure and terms with Government, commercial banks, development banks and product-linked lenders so as to design optimal structure and trigger credit approval processes

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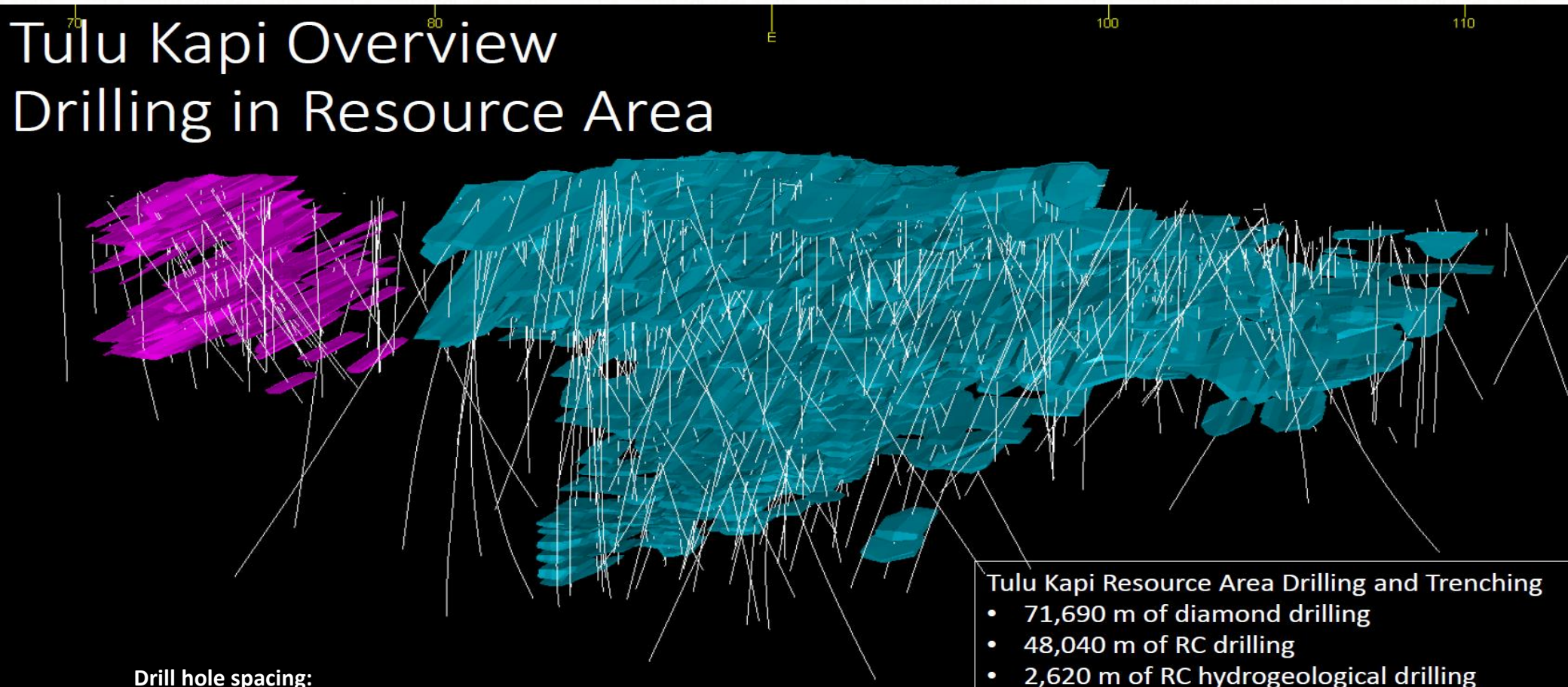
GEOLOGY – DRILL HOLES IN TULU KAPI DEPOSIT

Tulu Kapi Overview
Drilling in Resource Area



Drill hole spacing:

- **Main central area – 40m x 40m with some areas 20m x 20m**
- **Outside central area – ranges from 40m x 40m to 80m x 80m**

Tulu Kapi Resource Area Drilling and Trenching

- 71,690 m of diamond drilling
- 48,040 m of RC drilling
- 2,620 m of RC hydrogeological drilling
- 4,200 m of diamond geotechnical drilling
- 1,310 m of trenching
- 20 m adit

ORE RESERVES

Ore Reserve totals 15.4 million tonnes at 2.12g/t gold, containing 1.05 million ounces:

JORC (2012) Reserve category	Cut-off (g/t Au)	Tonnes (million)	Gold (g/t)	Ounces (million)
Probable - High grade	0.90	12.0	2.52	0.98
Probable - Low grade	0.50 - 0.90	3.3	0.73	0.08
Total		**15.4**	**2.12**	**1.05**

Note: Mineral Resources are inclusive of Ore Reserves.

This Ore Reserve estimate is based on the Indicated Resource above 1,400m RL and reflects KEFI's envisaged semi-selective mining strategy that will utilise an elevated cut-off grade. Ore at a cut-off of between 0.50g/t and 0.90g/t gold is planned to be stockpiled and then processed in the final three years of the project, resulting in a project life of 13 years for the 2015 DFS.

2012 DFS base-case was based on Ore Reserve of 16.9 million tonnes at 1.8 g/t

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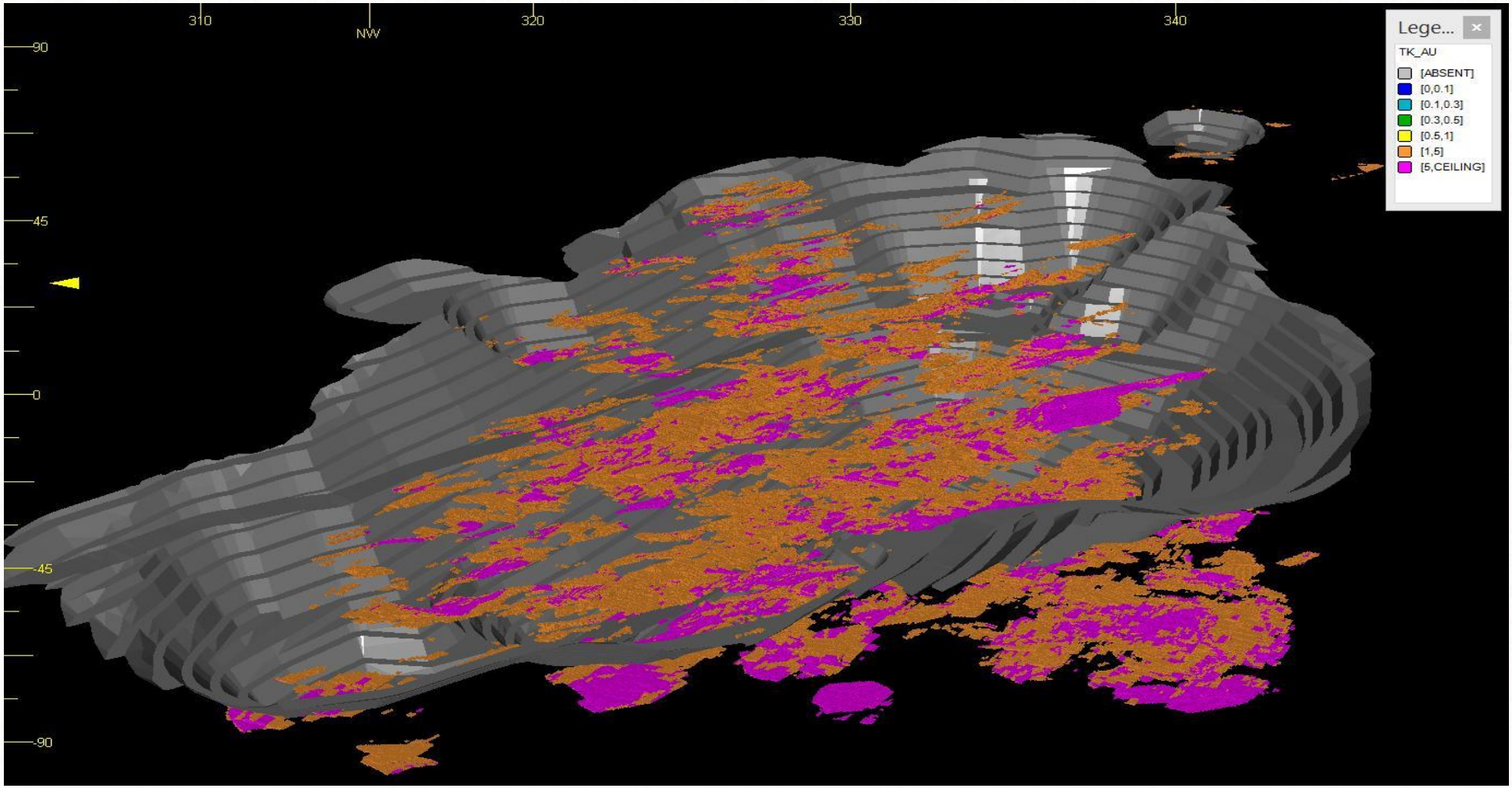
TULU KAPI OPEN PIT
HIGH GRADE UNDERGROUND FOR EXPANSION



KEY OPEN PIT MINING PARAMETERS

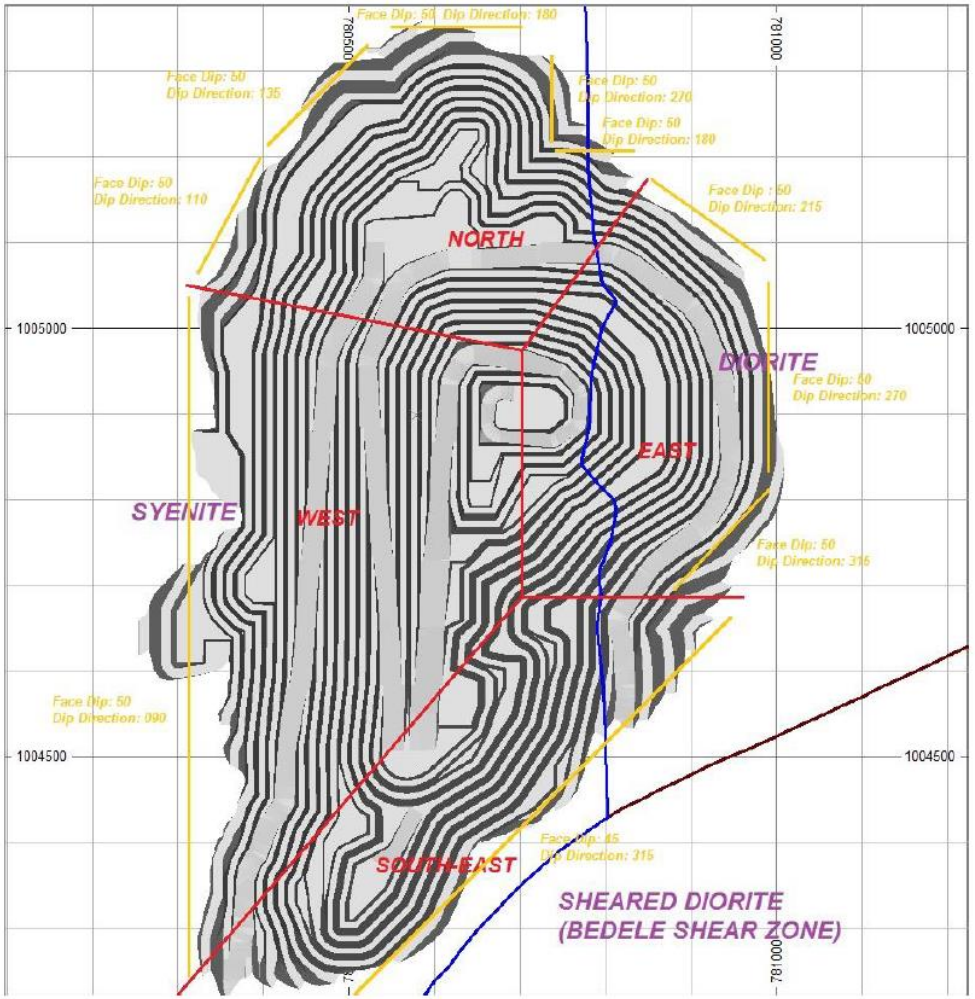
Conventional open-pit drill and blast mining , load and haul on 7.5m benches, reflecting a semi-selective mining approach using 120 tonne backhoe configured excavators.

Key pit slope design recommendations:

- standard minimum berm width is 6.0m for 15m high batters, increased to 10 m width at base of weathering
- maximum inter-ramp height is 120m
- haulage ramp width is 21 m

Recommended Maximum Overall Slope Angles

Sector	Overall Slope Height (m)	Overall Slope Angle (°)
West	285	49.7
North	285	49.7
East	225	47.7
South-East	135	47.8



Mine Plan showing principal slope alignments

KEY OPEN PIT MINING PARAMETERS

- Conventional open-pit mining operation and a 1.2Mtpa carbon-in-leach ("CIL") processing plant
- Utilising semi-selective mining techniques, it is planned to:
  - process ore mined above 0.9g/t gold for first ten years; and
  - stockpile ore mined between 0.5g/t gold and 0.9g/t gold for processing years 11 to 13
- LOM gold recoveries average 91.5%

	Initial 10 Years (excluding low-grade stock)	**13-year LOM (including low-grade stock)**
Waste:ore ratio	9.9:1.0	7.4:1.0
Total ore processed	12.0Mt	15.4Mt
Average head grade	2.5g/t gold	2.1g/t gold
Total gold production	**888,000 ounces**	**961,000 ounces**
Cash Operating Costs	US$653/oz	US$661/oz
All-in Sustaining Costs	US$774/oz	US$780/oz
All-in Costs (including initial capex)	US$911/oz	US$906/oz

2012 DFS base-case was 9-year LOM, total ore 16.9 Mt at 1.8g/t yielding 924,000oz at All-in-Costs over $1,000/oz

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CAPEX AND UNIT OPERATING COSTS

Components of the estimated peak funding requirement based on contract mining and an all-new processing plant:

	US$ millions
Processing	65.6
Infrastructure	19.7
Tailings (TSF)	7.5
Indirects (EPCM, etc)	14.3
Owners Cost	8.9
Subtotal	**113.0**
Pre-Production Funding	2.4
Working Capital	6.2
Total Capital	**121.6**

Contingency provisions aggregate to approximately 10%.

Mining contractor funds mining equipment and is paid via opex cost/t

Summary of the average estimated life-of-mine unit operating costs:

	US$/ounce	US$/t
Mining	441	28
Processing	133	8
G&A	86	5
Cash Operating Costs	**661**	**41**
Royalties	87	5
Sustaining capex and closure costs	32	2
All-in Sustaining Costs	**780**	**49**

2012 DFS reported higher capex in absolute terms and per unit of production. It reported similar opex in absolute terms but for less gold produced

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KEY FINANCIAL PARAMETERS FOR TULU KAPI OPEN PIT

	Unleveraged	Leveraged
IRR	28%	52%
NPV (0%)	US$263M	US$187M
NPV at start construction 2015 (8% real discount rate)	US$125M	US$106M
NPV at start production 2017 (8% real discount rate)	US$256M	US$156M
Payback	2.5 years	4.5 years
Average Operating cash flow before depreciation, financing charges and tax (first ten years)	US$47M p.a.	US$47M p.a.

2015 DFS base-case economic analysis was predicated on above capex and opex and the following parameters:

- Gold price of US$1,250 flat over life-of-mine;
- US$/Ethiopia Birr exchange rate of 20.0926
- Electricity cost of US$0.03 /kWh
- Diesel cost of US$0.84/litre

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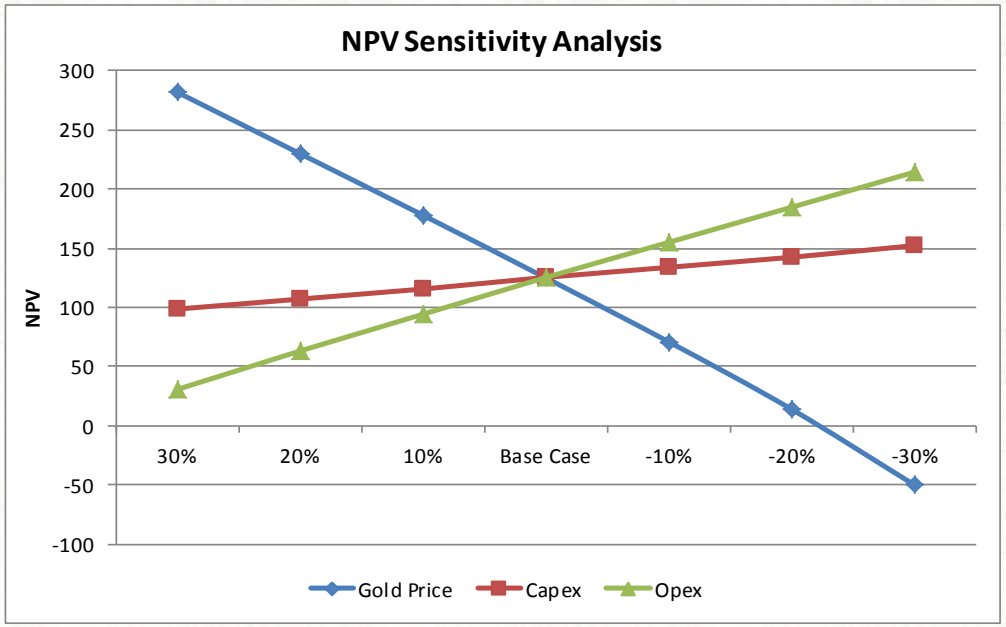
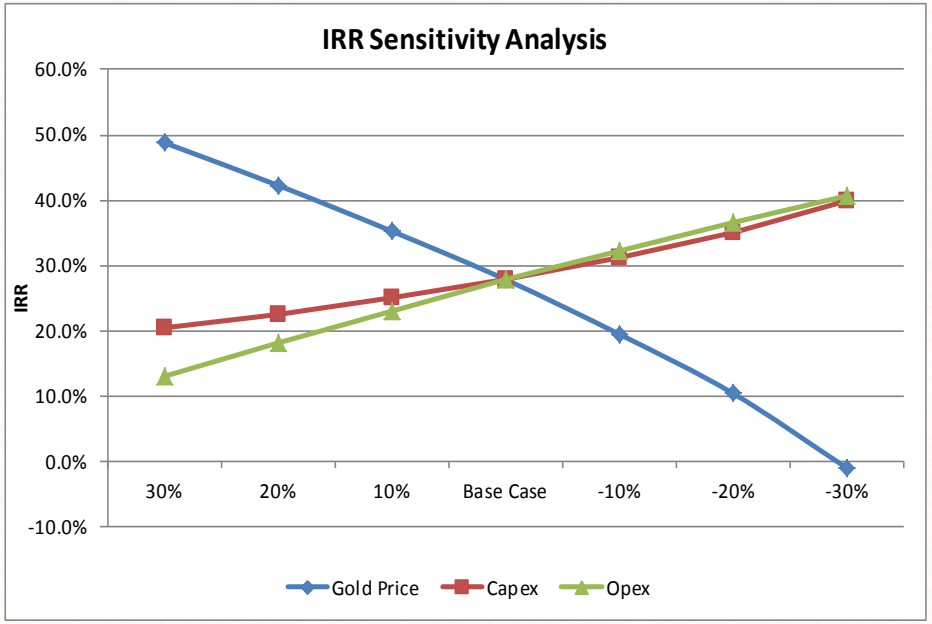
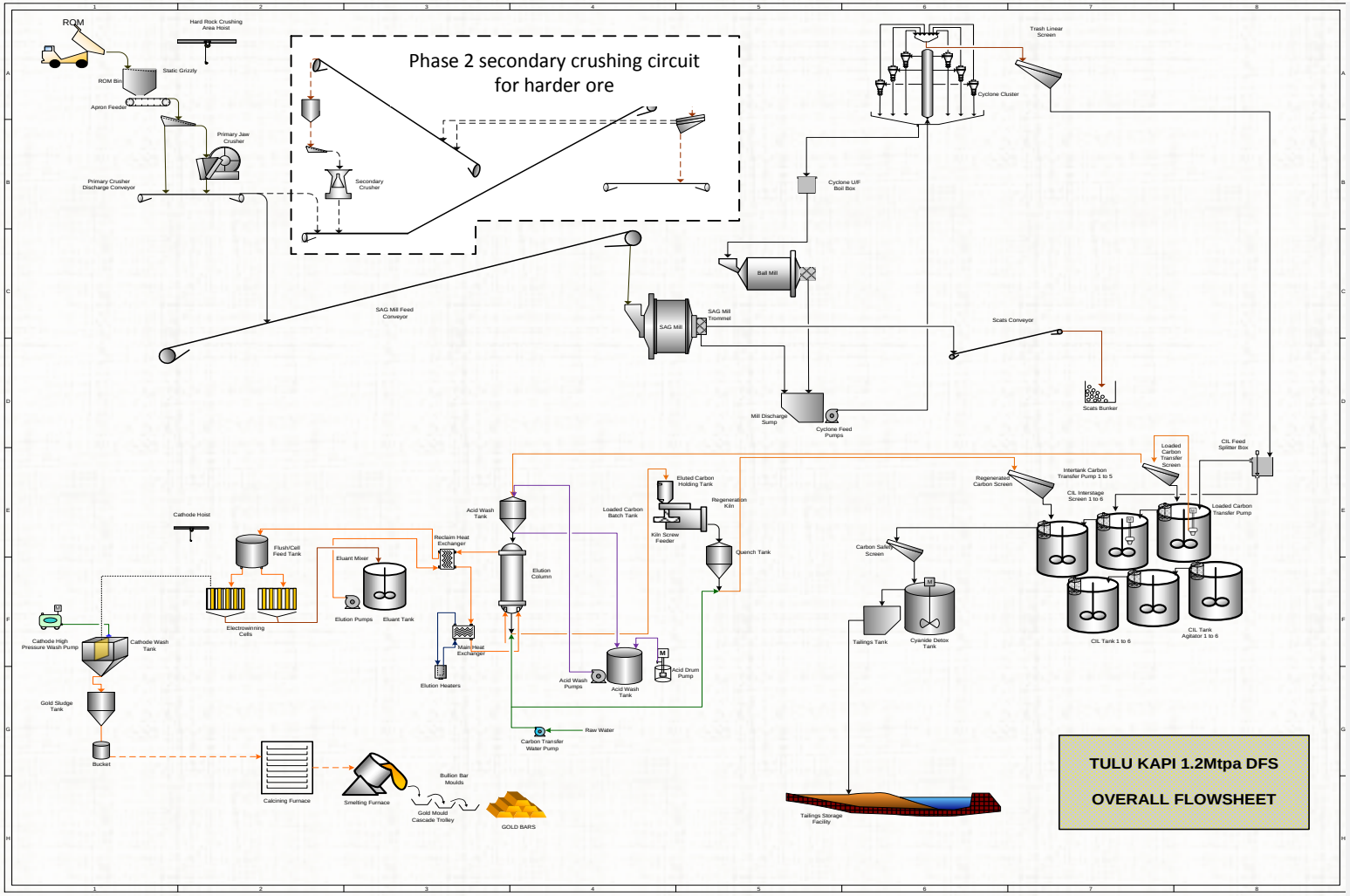
FINANCIAL SENSITIVITIES





Sensitivities for cash flows based on contract mining and building an all-new processing plant

PROCESSING PLANT - FLOWSHEET



Sections:

- Crushing, stockpiling and reclaim
- Grinding and classification
- CIL plant
- Cyanide detoxification
- Tailings disposal
- Acid wash
- Elution
- Carbon regeneration
- Electrowinning (CIL) and smelting
- Water and air services
- Reagents

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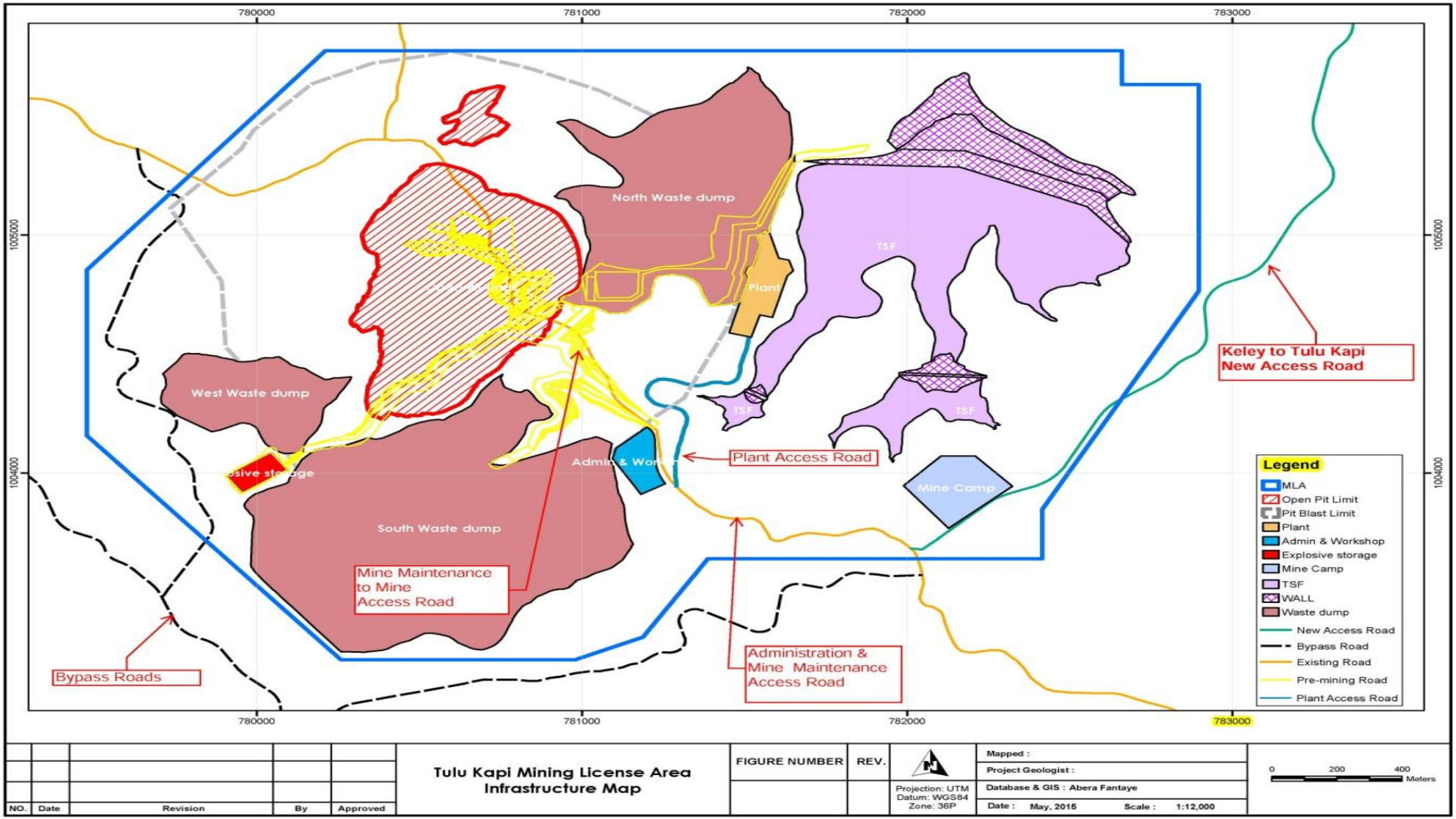
MINING LICENCE LAYOUT



NO.	Date	Revision	By	Approved

Tulu Kapi Mining License Area Infrastructure Map

FIGURE NUMBER | REV.

Projection: UTM
Datum: WGS84
Zone: 36P

Mapped :
Project Geologist :
Database & GIS : Abera Fantaye
Date : May, 2015 Scale : 1:12,000

0 200 400 Meters

ENVIRONMENTAL AND SOCIAL

- Project modus operandum is industry standard with 100's of examples internationally
- Cyanide destruct circuit designed into process plant and no acid mine drainage issues due to lack of sulphides
- Ample provision for use of international expertise and training of local workforce
- All plans are per Equator Principles and IFC Standards

Social programme approach:

- Locally-recruited team engaging intensely for past 18 months
- Capacity building of stakeholders via training with national and international experts, provision of vehicles etc
- Phased program implementation, affecting c. 260 households rather than previously planned 460 households
- Livelihood Restoration Plan and support for Community Development Plan
- Monitoring, reporting and evaluation with locally recruited specialists supported by international experts

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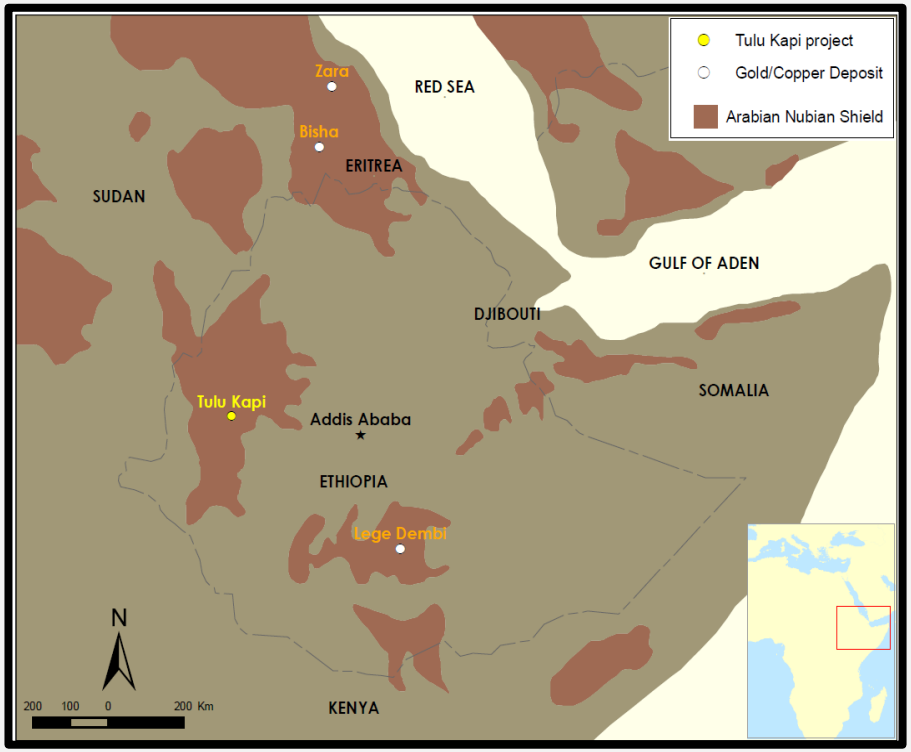

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CONTACTS

Harry Anagnostaras-Adams, Executive Chairman
Mobile: +357 99457843
Jeff Rayner, Exploration Director
Wayne Nicoletto, Head of Operations

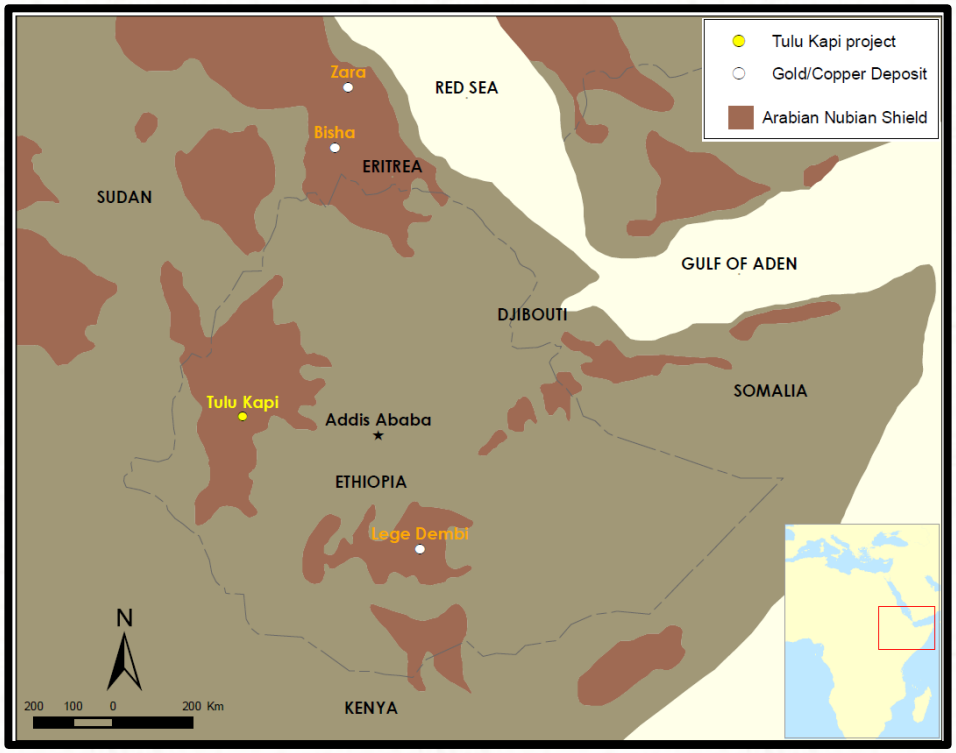
England - Registered office
Cyprus - Group corporate team
Ethiopia - Development and exploration teams
Saudi Arabia - Exploration team
Turkey - Support

Email: **info@kefi-minerals.com**
Website: **www.kefi-minerals.com**

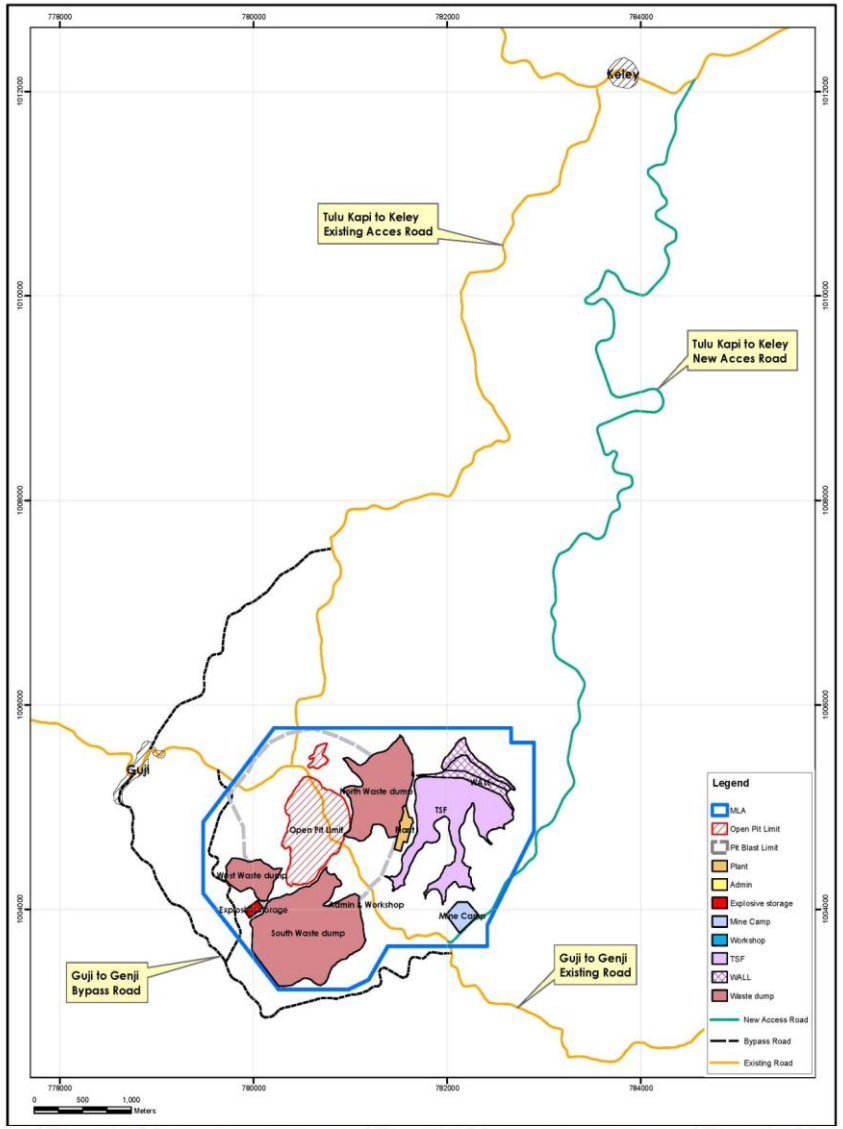
APPENDICES

The following slides provide further information to KEFI's 2015 DFS announcement dated 24 June 2015 and are arranged as follows:

- Human resources
- Geology, Mineralisation and Exploration
- Mineral Resources and Ore Reserves
- Mining and Processing
- Location and Infrastructure
- Environmental and Social
- Legal Framework
- Outlook



LOCATION AND INFRASTRUCTURE



- Tulu Kapi is located in Western Ethiopia, in the Western Wellega Zone of the Oromia Region approximately 360 km due west of Addis Ababa
- The Project is accessible by main road from Addis Ababa, a distance of 520 km
- The project area is about 9 km south of the village of Keley, which is on the main road
- New roads to be built are an access road from Keley and bypass road on the southwest side of the Mining Licence.

DIRECTORS OF KEFI GROUP COMPANIES
FOUR WITH KEFI SINCE FOUNDING IN 2006

Harry Anagnostaras-Adams
Executive 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 successful turnarounds and start-ups over 30 years.

Jeff Rayner
Exploration 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.

Wayne Nicoletto
KME Managing Director, and Group Head of Operations
30 years as a metallurgist, general manager and country head. Specialised in design, start-up and operation of gold mines in Africa, Central Asia and Australia over the past 15 years, primarily heading up operations in gold mines in Africa and Mongolia.

Ian Plimer
Non-Executive 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.

John Leach
Non-Executive Director
BA(Econ.), MBA, MICA (Aust & Canada). Over 25 years in senior positions within the mining industry. CFO EMED Mining, former Directorships with Resource Mining Corporation Limited and Gympie Gold Limited.

Norman Ling
Non-Executive Director
Member of the British diplomatic service for more than 30 years, for the last ten as ambassador. Has served in a range of countries in the Middle East and Africa, most recently as Ambassador to Ethiopia, Djibouti and the African Union. For the last two years he has been actively involved with development of mining in Ethiopia.

EXPERIENCED DEVELOPMENT TEAM

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 Zod 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.

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

Geoff Davidson
Mining Engineer
(BEng Mining Engineering, WA School of Mines 1989, Graduate Certificate Mineral Economics).Mining engineer with 25 years experience in surface and underground mining, many years as Principal Consultant for a variety of major mining consultancies. Geoff is a Fellow member of the AusIMM.

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EXPERIENCED SPECIALIST CONSULTANTS

SENET
Ore Processing, Infrastructure and DFS Coordination

SNOWDEN
Mineral Resources and Ore Reserves

EPOCH
Tailings Management

CUBE CONSULTING
Grade control and Optimisation

GOLDER
Environmental and Social Impact

ENDEAVOUR FINANCIAL
Project Finance Adviser and Arranger

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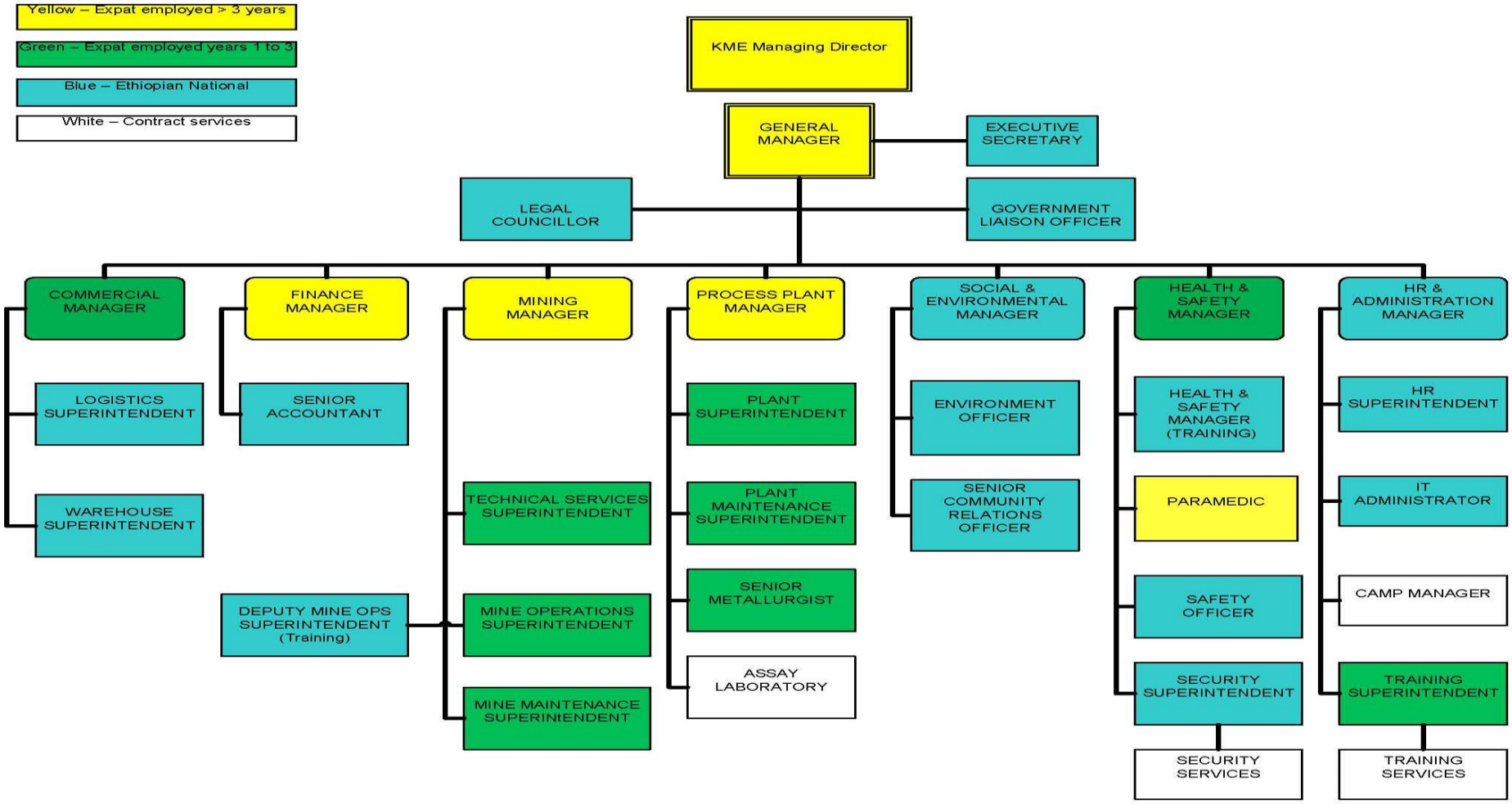
PLANNED ORGANISATION STRUCTURE AT TULU KAPI



The mine creates ≈700 jobs during operations

Majority of workforce will be recruited locally

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THE PEOPLE OF TULU KAPI

People living at and near Tulu Kapi:

- Major source of income is production and sales of coffee
- Food is self-sufficient; cereal and grain crops, fruits, vegetables, livestock
- Schools, health services, roads, local government, water and markets available within short walking distances
- Housing is constructed from local natural resources
- Households are on average 5-7 persons and are 90% male-headed
- Demography: Oromo ethnicity, majority are Protestant Christians. Other denominations also present.
- Community consultations regarding resettlement started in 2012 and new lands recently selected

GEOLOGY - COMPETENT PERSONS STATEMENT

The information in this presentation that relates to exploration results, Mineral Resources and Ore Reserves is based on information compiled by Mr Jeffrey Rayner. He is the Exploration Director of KEFI Minerals and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Rayner is a geologist with sufficient relevant experience for Group reporting to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code"). Mr Rayner consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The exploration results, Mineral Resources and Ore Reserves disclosed in this presentation have been previously released as follows:

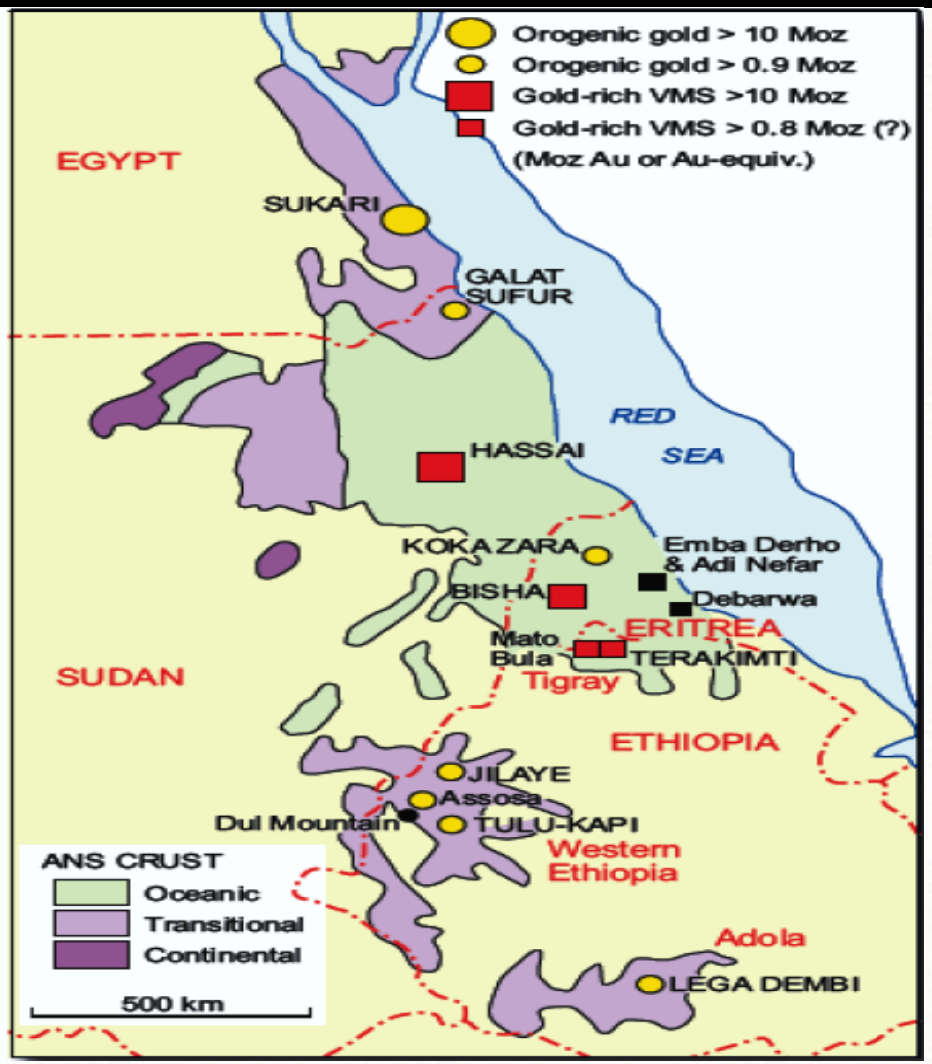
Date of Release	Project	Subject	Competent Persons
22 April 2015	Tulu Kapi	Probable Ore Reserves	Frank Blanchfield Sergio Di Giovanni
4 February 2015	Tulu Kapi	Mineral Resource	Simon Cleghorn Lynn Olssen

KEFI confirms that it is not aware of any new information or data that materially affects the information in the above releases and that all material assumptions and technical parameters, underpinning the estimates continue to apply and have not materially changed. KEFI confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

GEOLOGY - REGIONAL SETTING

ANS consists of Upper Proterozoic (800 to 550Ma) rocks(granite-greenstone terrain, and weakly metamorphosed volcano-sedimentary successions of late Neoproterozoic age (900 - 500Ma): and intruded by Pan-African aged granites (500Ma) and lesser mafic to ultramafic intrusive.

"Western ANS (under explored) is clearly emerging as having a gold endowment of global significance that will continue to grow. This has been essentially against the global trend of declining gold discovery efficiency for the same period.
.ANS is now becoming the exploration destination of choice for several junior and major gold companies"
Allan Trench and David Groves, SEG news letter. April, 2015, No 01



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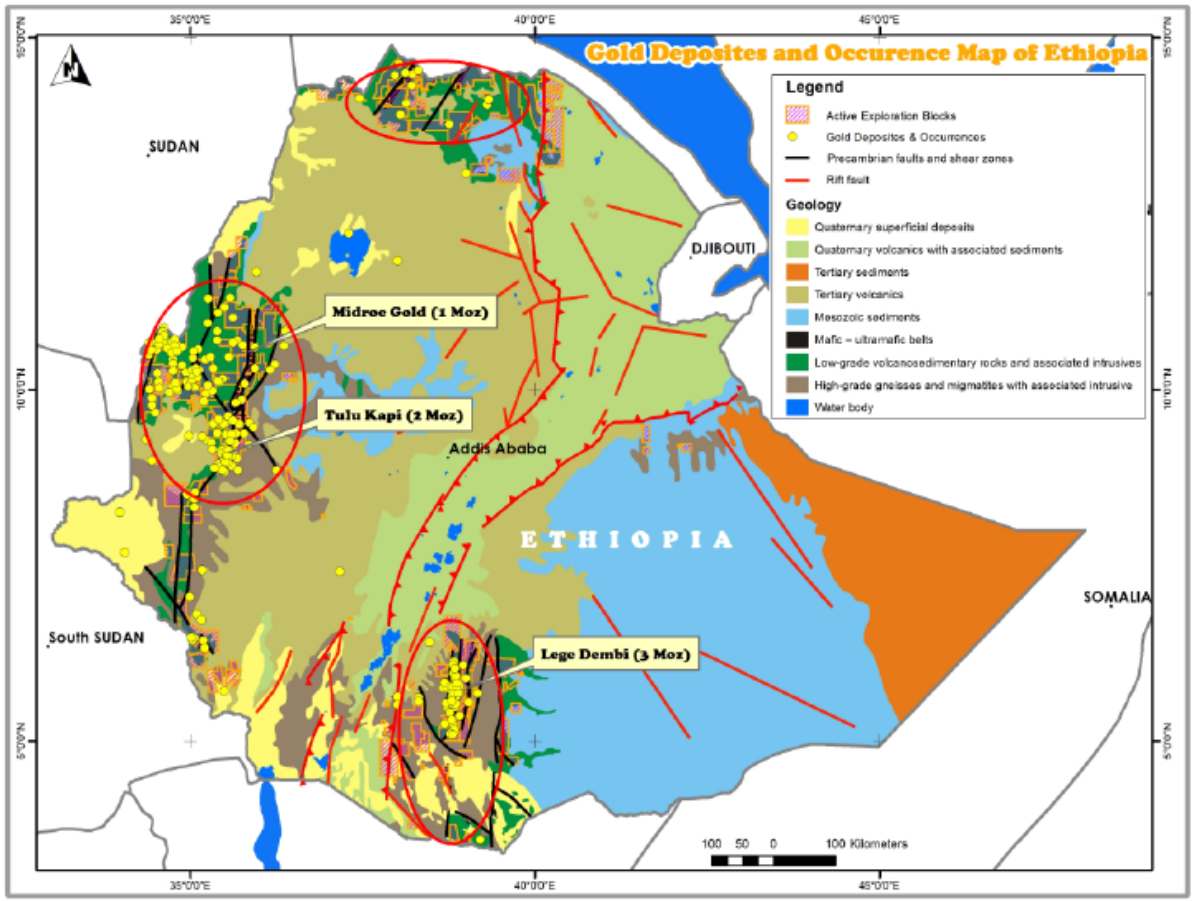
GEOLOGY - ETHIOPIA

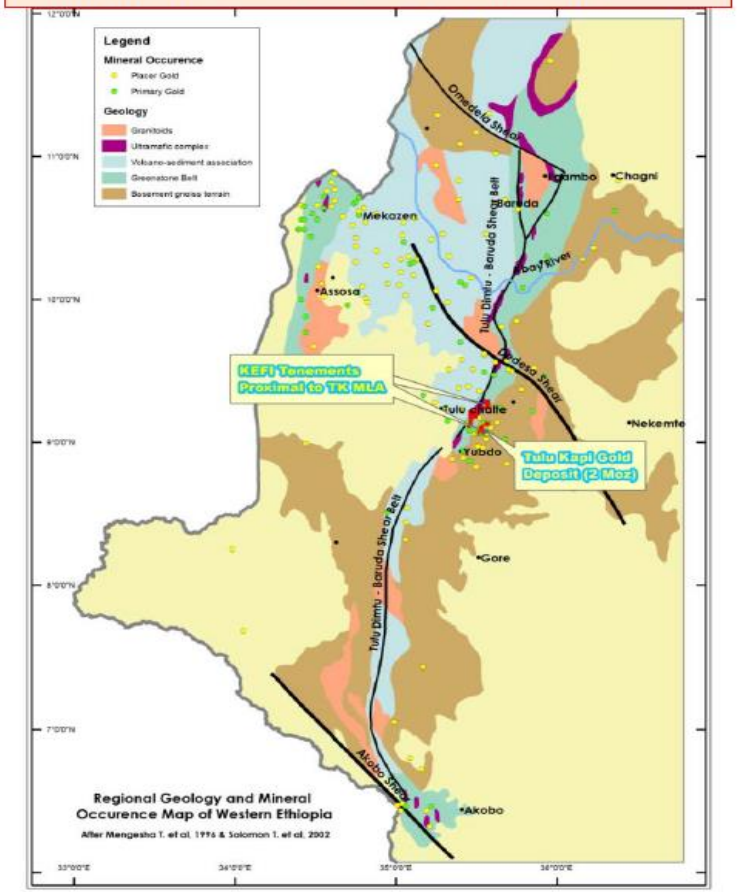
ETHIOPIA: GEOLOGY and GOLD POTENTIAL



- Geology of Ethiopia includes:
- Precambrian basement (north, western & Southern parts)
- Mesozoic Sediments
- Tertiary and Quaternary sediments and volcanic
- Ethiopian gold occurrences & deposits are mainly associated with Neo-Proterozoic greenstone (northern, western and southern parts);
- About 220,000 km2 Au Prospective Area and More than 300 active Els, mostly for Au; Junior & Major Companies (Newmont, Goldfields)
- Legedembi is the only current large scale mine in Ethiopia (c. 150k oz/y)
- Gold production 344, 000 oz/y (mainly from artisanal mining)
- Mining Investment grow from USD 100m in 2003 to USD 1.3b in 2012

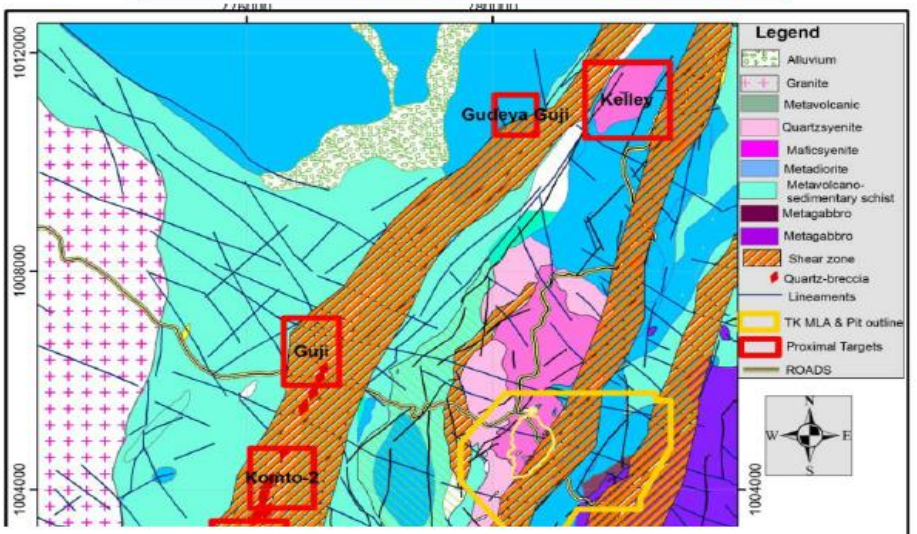
GEOLOGY – REGIONAL AND LOCAL

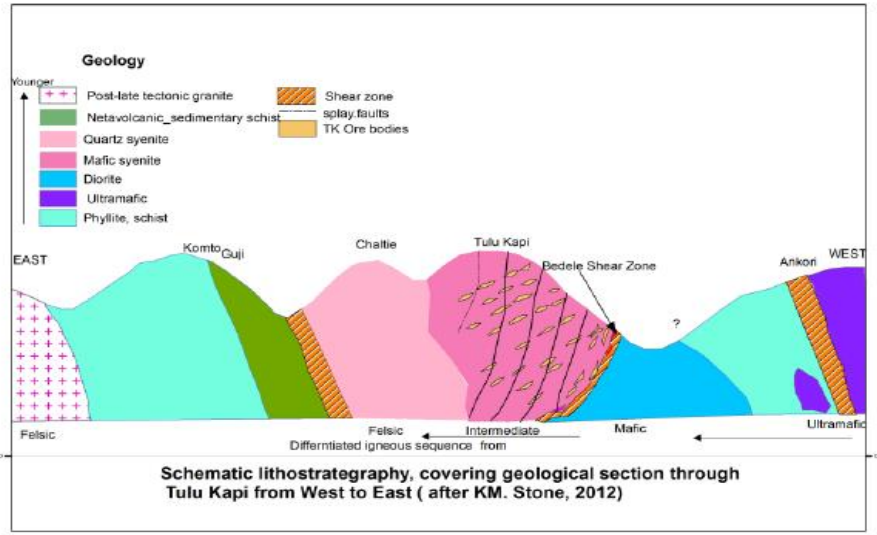
Regional Geology and Mineral deposits of Western Ethiopia and location of TK & Proximal Targets



The Tulu Kapi Gold prospect is situated in the Arabian-Nubian Shield which consists of NeoProterozoic meta-volcanic sedimentary successions that have been folded, faulted and intruded granites, mafic and ultramafic intrusions.

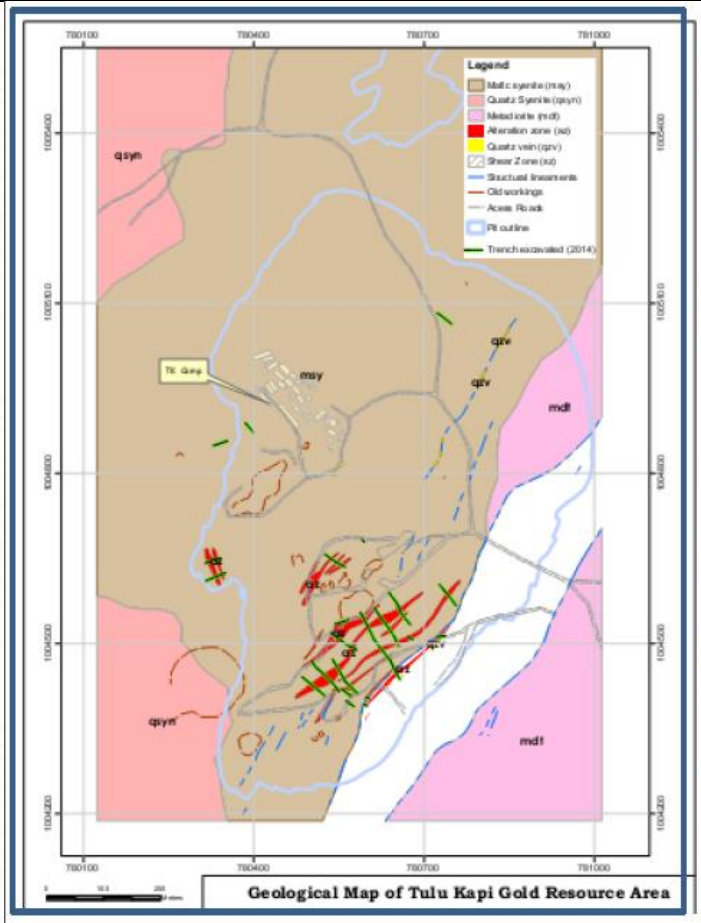
Tulu Kapi Local Geology

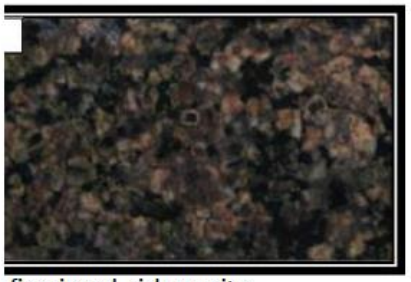




Schematic lithostrategraphy, covering geological section through Tulu Kapi from West to East (after KM. Stone, 2012)

GEOLOGY – MINE SCALE





afic mineral rich syenite

old bearing albitised Syenite with isseminated sulphide

Sheared albitised syenite with concordant mineralized quartz

Basic dyke within syenite

- Tulu Kapi resource area is dominantly underlain by syenite, which varies in composition from mafi mineral rich to quartz syenite.
- The TK Au deposit is largely hosted by mafic mineral rich syenite associated with zones of albitisation which host narrow quartz veins, disseminated and veins of sulphide.

Mafic mineral rich syenite ,comprises 60-70% alkali feldspar ; 20-25% plagioclase; 10 to 15% ferromagnesian; minor quartz and accessory titanite, Fe-Ti oxides and apatite

- Geological limit of mineralization is indicated by steeply to moderately dip shear zone (Bedele) to South & SE; diorite intrusive to the East and a zone of barren syenite /NNE to NE oriented fault (?) to the West and North.

Diorite , medium to coarse grained massive)

Sheared diorite with Deformed quartz-caronate veins:

KEFI MINERALS

MINERAL RESOURCES

Mineral Resource totals 20.2 million tonnes at 2.65g/t gold, containing 1.72 million ounces:

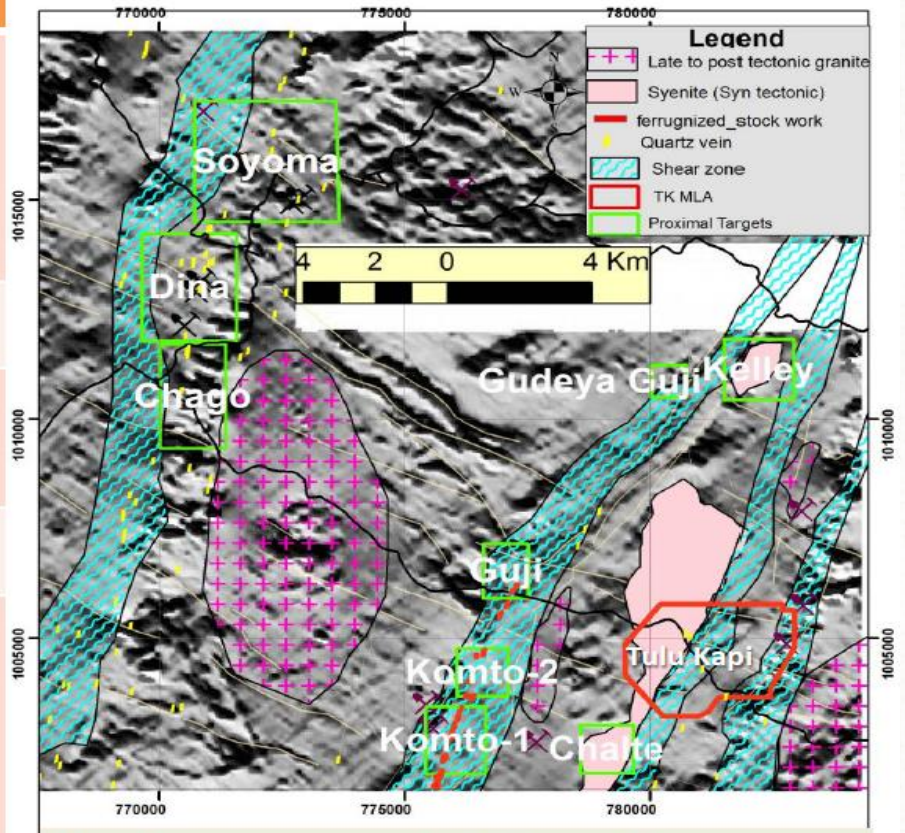
JORC (2012) Resource category	Reporting elevation	Cut-off (g/t gold)	Tonnes (Mt)	Gold (g/t)	Ounces (million)
Indicated	Above 1400 RL	0.45	17.7	2.49	1.42
Inferred	Above 1400 RL	0.45	1.28	2.05	0.08
Indicated and Inferred	**Above 1400 RL**	**0.45**	**19.0**	**2.46**	**1.50**
Indicated	Below 1400 RL	2.50	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 split above and below the 1,400m RL to reasonably reflect the portions of the resource that may be mined via open pit and underground mining methods.

GEOLOGY – NEAR-MINE EXPLORATION TARGETS

- Targets proximal to Tulu Kapi (from 2 to 20km)
- To be low cost feed for the TK gold plant.
- Longer term target to double existing Tulu Kapi Resource

Active Targets	Trench	Drill	Remarks
Guji	~19.3m @ 4.4g/t Au ~32.6 m @ 0.76 g/t Au, (Including 7m @ 1.2 g/t Au, 7m@ 1.27 g/t Au and 4m@ 1.82 g/t Au)	~10.6m@2.85 g/t ~4.32m@2.96 g/t ~44m@ 1.7 g/t ~10.3m@2.23g/t (Inc.2.3m@6.24g/t) 17m @ 0.95 g/t ~20m @ 0.8 g/t ~10m @ 2.26 g/t; ~9m @1.27 g/ton	~Significant intersections are at shallow depth : potential for heap leachable oxide resource~ ~KEFI drilling (2014) intersected a mineralized structure (silicified, quartz vein and pyrite zone) of 1.7 g/t Au over 44m
KOMTO I KOMTO II	~7m @ 7.27 g/t; ~13m@1.07 g/t ~6m@1.24 & 5m@1.07	No drilling. Historical drilling (UN, 1972) 10.52m @1.6 g/t	Gold bearing feruginised breccia/stock work traced for more than 3km
SOYOMA	~14.2m @8.2g/t ~3m @ 4.2 g/t & 2m@2.75 g/t ~4.8m@ 2g/t		~Au in soil, mineralized quartz vein & Au old working sites indicates a possible strike continuity of > 1 km
DINA & Chago	8.75m@ 1.23g/t	~7.1m@30.3g/t ~3.8m @2.4g/t	~Strong geochem (Au+ As) > 3km,Old primary Au workings
Chaltie	2.96m@2.3 g/t ((Inc. 0.92m@7.31 g/t &7.08m@0.71 g/t Au (CHTR_004): ~ 0.96m@3.9 g/t Au: 0.82m@3.8 g/t Au ; 7.0m@0.72 g/t Au & 9.58m @0.53g/t Au (CHTR_006); 1.1m@34.79 g/t Au:(CHTR_004_V7);	~8.0m@1.88 g/t ~8.0m@1.91 g/t ~7.0m@1.33g/t	~ host rock and alteration and mineralization is quite similar to TK, & both located proximal to "Bedele" shear zone



Map shows Key Lithological and structural features of TK and proximal targets

KEFI MINERALS

PROCESSING PLANT – KEY PROCESS DESIGN CRITERIA

Description	Unit	Oxide	Shallow Fresh	Deep Fresh
Plant Throughput	Mtpa	1.20	1.20	1.20
Gold Head Grade	g Au/t	1.78	2.23	2.86
Crushing Plant Utilisation	%	67	67	67
Plant Utilisation	%	91.3	91.3	91.3
Comminution Circuit		1° Crush, SAG and Ball Mill	1° Crush, SAG and Ball Mill	2° Crush, SAG and Ball Mill
Grind Size, P_{80}	µm	75	75	75
CIL Residence Time	h	24	24	24
Number of CIL Tanks		6	6	6
Cyanide Consumption	kg/t	0.28	0.10	0.13
Hydrated Lime	kg/t	3.25	0.60	0.62
Elution Circuit Type		Zadra	Zadra	Zadra
Elution Circuit Size	t C	4	4	4

KEFI MINERALS

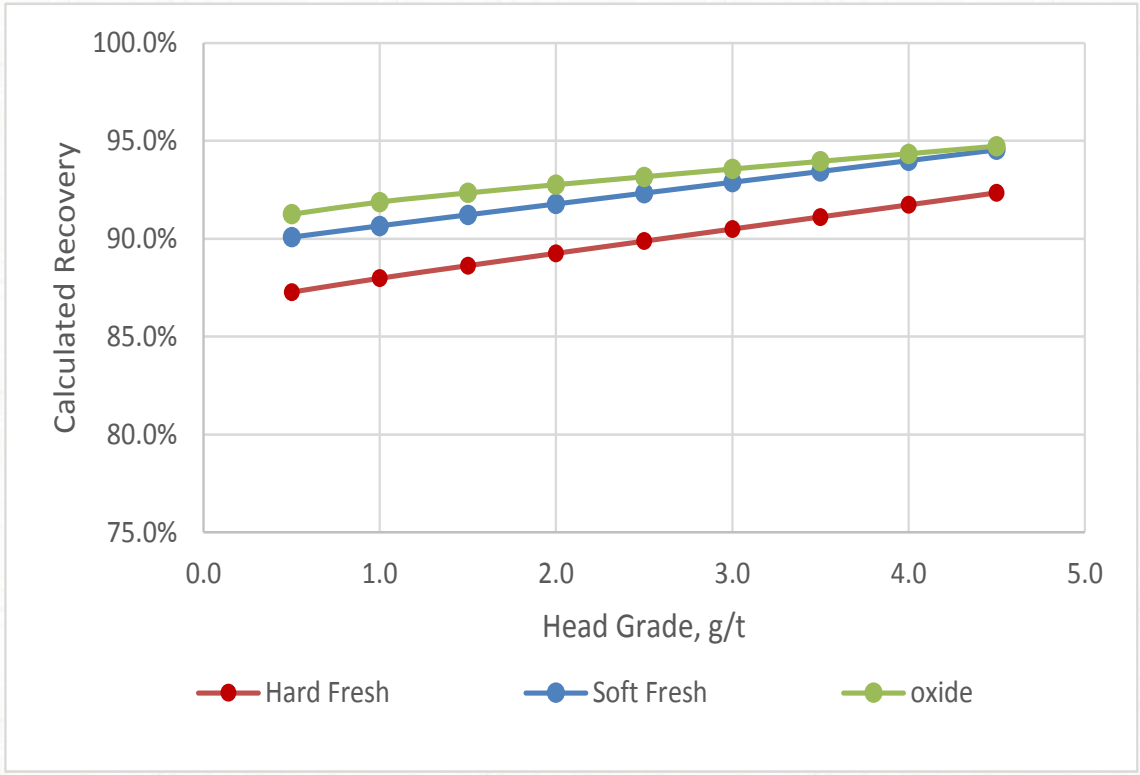
PROCESSING PLANT - METALURGICAL TESTWORK

Tulu Kapi gold is free milling and all the processes included in the CIL plant design are standard and common to many current gold operations

Oxide and Transitional ores	Medium hardness
Fresh ore	Becomes harder with increasing depth
All ore types	Amenable to gold extraction by conventional cyanidation.
Leach dissolution of 97.4 %	For oxides at a grind size of P_{80} of 75 µm in a leach time of 24 h
Leach dissolution of 96.4 %	For deep hard fresh at a grind size of P_{80} of 75 µm in a leach time of 24 h
Recovery testwork	Showed that gravity separation did not significantly increase overall gold recovery therefore ROM cyanidation was selected as process route
Leach optimization testwork	Showed the following optimum parameters: • Optimum grind — 80 % passing 75 µm • Optimum cyanide concentration — 0.035 % NaCN. • Preg-robbers present — therefore CIL circuit selected • Residence time — 24 h

PROCESSING PLANT - METALURGICAL TESTWORK

Grade-Recovery Curves



- Overall life-of-mine gold recoveries are estimated to be 91.5%
- Steady increase in recovery as the head grade increases
- Recovery declines as the ore becomes more competent
- Recoveries range from 85% for low-grade hard fresh samples to 95% for high-grade oxide samples.

	% of Total Ore	Ore Reserves
Oxide ore	6%	0.7Mt
Fresh soft ore	66%	8.0Mt
Fresh hard ore	28%	4.3Mt

KEFI MINERALS

PROCESSING PLANT - COMMINUTION TESTWORK

Test	Unit or Type	Oxide Comp	Fresh Comp Lode1	Fresh Comp Lode2
Abrasion Index	g	0.3139	0..3898	0.6522
BRWi	kWh/t	11.3	12.2	19.7
BBWi (106µm)	kWh/t	15.5	15.5	18
JK Drop Weight	A× b	111.9	81.8	38.6
	ta	1.07	0.72	0.29
Leach Optimisation Testwork	Optimum grind	80%-75µm		
	Optimum cyanide addition	0.0035% NaCN maintained		
	Preg robbers (Oxides)	1.75% therefore CIL circuit		
	Optimum residence time (hrs)	24		
Gold Dissolution	Oxide (%)	97.4		
	Deep Fresh (%)	96.4		
Cyanide consumption	Oxide (kg/t)	0.28		
	Deep Fresh (kg/t)	0.13		
Oxygen Uptake	Oxides (mg/l/min)	0.018		
	Fresh (mg/l/min)	0.008		
Carbon loading kinetics and equilibrium	Carbon loading -Oxides (g/t Au)	6864		
	Carbon loading - Fresh (g/t Au)	3502		
Cyanide Detox	Selected Process	INCO		
	Residual cyanide(CN_{WAD}-ppm)	1.7		
	Residence time (mins)	60		
	Reagent consumption (g SO_2 / g WAD)	2.30		

KEFI MINERALS

PROCESSING PLANT - ORE CHARACTERISTICS

Description	Unit	Oxide	Shallow Fresh	Deep Fresh
Ore Type		Oxide	Fresh	Harder Fresh
Maximum Lump Size F_{100}	mm	800	800	800
Ore Head Grades:				
Ore Grade - Gold	g/t Au	1.78	2.23	2.86
Ore Grade - Silver	g/t Ag	< 2	1.40	1.40
Moisture Content	%	5.0 %	5.0 %	5.0 %
Water SG	t/m^3	1.00	1.00	1.00
Water Source		Rainfall	Rainfall	Rainfall
Specific Gravity	t/m^3	2.74	2.83	2.83
Bulk Density of Crushed Ore	t/m^3	1.64	1.70	1.70
Angle of Repose	°	35°	35°	35°
Angle of Surcharge	°	20°	20°	20°
Angle of Withdrawal	°	60°	60°	60°
Unconfined Compressive Strength	MPa	N/A	N/A	N/A
Bond Crusher Work Index	kWh/t	8.2	11.4	12.9
Bond Rod Mill Work Index	kWh/t	11.3	12.2	19.7
Bond Ball Mill Work Index	kWh/t	15.5	15.5	18.0
Abrasion Index		0.314	0.390	0.652

KEFI MINERALS

PROCESSING PLANT - OPERATING COSTS BY ORE TYPE

Item	Unit	Ore Type		
		Oxide	Shallow Fresh	Deep Fresh
Labour	US$/t ore	1.74	1.74	1.74
Power	US$/t ore	0.60	0.64	0.73
Consumables	US$/t ore	6.88	4.49	6.38
Maintenance Supplies	US$/t ore	0.63	0.63	0.63
Total Plant Cost	US$/t ore	9.86	7.50	9.48
Assay – Process Pant	US$/t ore	0.12	0.12	0.12
Total Cost per Tonne	US$/t ore	9.98	7.63	9.60
Refining and Bullion Transport Cost	US$/t ore	0.44	0.54	0.70

KEFI MINERALS

PROCESSING PLANT – ORE PROCESSING SCHEDULE

Processing Schedule	Unit	Overall LOM	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13
Oxide	ktpa	676	362	59	29	24	0	23	0	0	16	158	3	0	261
Shallow Fresh	ktpa	8 820	738	1 141	1 171	1 057	1 200	781	244	176	587	691	1 034	1 200	71
Deep Fresh	ktpa	3 605	0	0	0	118	0	396	956	1 024	597	350	163	0	761
Total Throughput	kt	13 100	1 100	1 200	1 200	1 200	1 200	1 200	1 200	1 200	1 200	1 200	1 200	1 200	1 093

- The processing plant is designed to treat 1.2Mtpa of ore based on crushing utilisation of 67%, mill availability of 96%, optimum grind size of 75 microns and a residence time of 24 hours

KEFI MINERALS

ENVIRONMENTAL AND SOCIAL

Environmental & Social Monitoring & Management Plans

	Management Plan
Air Quality	Dust mitigation and monitoring will be done. The Air Quality Management Plan includes control measures for minimizing dust.
Noise & Vibration	KEFI will implement a number of measures according to the IFC Environmental, Health and Safety (EHS) Guidelines.
Water	KEFI will develop and implement a Water Resources Management Plan that addresses water withdrawal and/or retainment and utilization, and discharges.
Acid Mine Drainage (AMD)	Development of the water monitoring program should include all the enriched metals in addition to alkalinity, pH, SO4 and leachable metals .
Waste	KEFI developed a waste management plan.
Soil & Land	In order to minimize erosion and where feasible each section of work will be progressively mulched and re-vegetated.
Flora & Fauna	Disturbance to Terrestrial Ecology be kept to a minimum by demarcating the construction areas and restricting construction to these areas only. KEFI shall investigate the feasibility of establishing environmental preservation areas.
Social	KEFI will maintain on-going liaison with communities through the implementation of their Stakeholder Engagement Plan throughout the project lifecycle. KEFI will develop, disclose, adopt and implement the following management plans to address the impacts associated with influx and social services and infrastructure.
Cultural & Heritage Resources	There is potential to unearth artefacts, graves & churches in the project area during the construction phase of the project.
Emergency Preparedness & Response	KEFI developed an Emergency Preparedness and Response Plan.
Closure Plan	KEFI will develop and implement a detailed Closure Plan: including the physical and geochemical stabilization of all project components; and •The establishment of final landforms •The rehabilitation of disturbed areas and habitat using local, native species; and •The protection of the public, domestic animals and wildlife from injuries that could be caused by access to closed facilities