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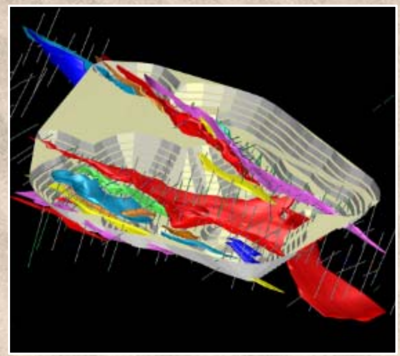
EMERGING GOLD PRODUCER IN THE ARABIAN-NUBIAN SHIELD



FINANCING DEVELOPMENT OF TULU KAPI

August 2015

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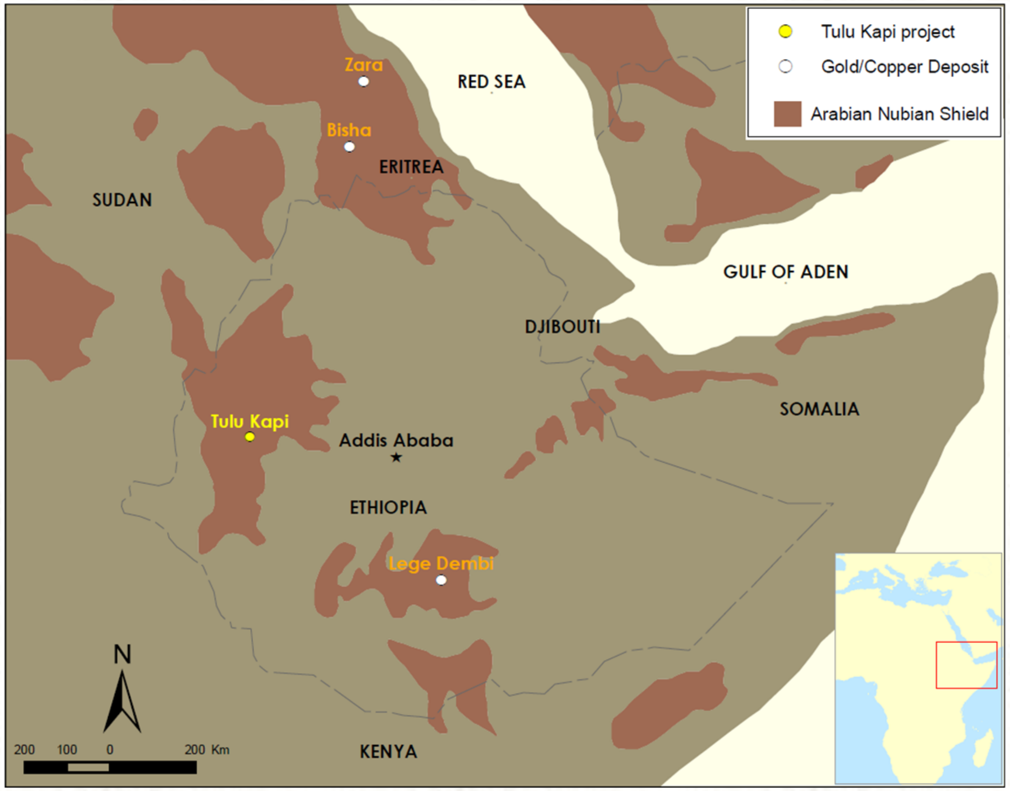
TULU KAPI DEVELOPMENT FINANCING

The following slides provide information and contextual background to KEFI's financing scenarios for Tulu Kapi:

- **Gold price in USD and ETB**
- **Contracting strategy and team**
- **Project economics**
- **Capital requirement and sourcing**
- **Financing scenarios to be optimised**



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HIGHER GOLD PRICE FORECAST WHEN TULU KAPI COMMENCES PRODUCTION IN 2017

Selected broker gold price forecasts in US$/oz

	2015	2016	2017	2018	Long Term
Credit Suisse	1,222	1,250	1,250	1,250	1,250
UBS	1,194	1,250	1,300	1,300	1,300
Deutsche Bank	1,225	1,106	1,049	1,045	1,182
Morgan Stanley	1,225	1,169	1,158	-	1,272
RBC	1,250	1,300	1,350	1,400	1,400
Bloomberg Consensus	1,183	1,191	1,212	1,285	-

Market consensus supports the assumed US$1,250/oz gold price for the next 15 years, per Tulu Kapi 2015 DFS

KEFI's stress-testing of the project cash flows includes debt-service-ratio compliance down to a price of $850/oz

Source: Recent broker research reports, Bloomberg

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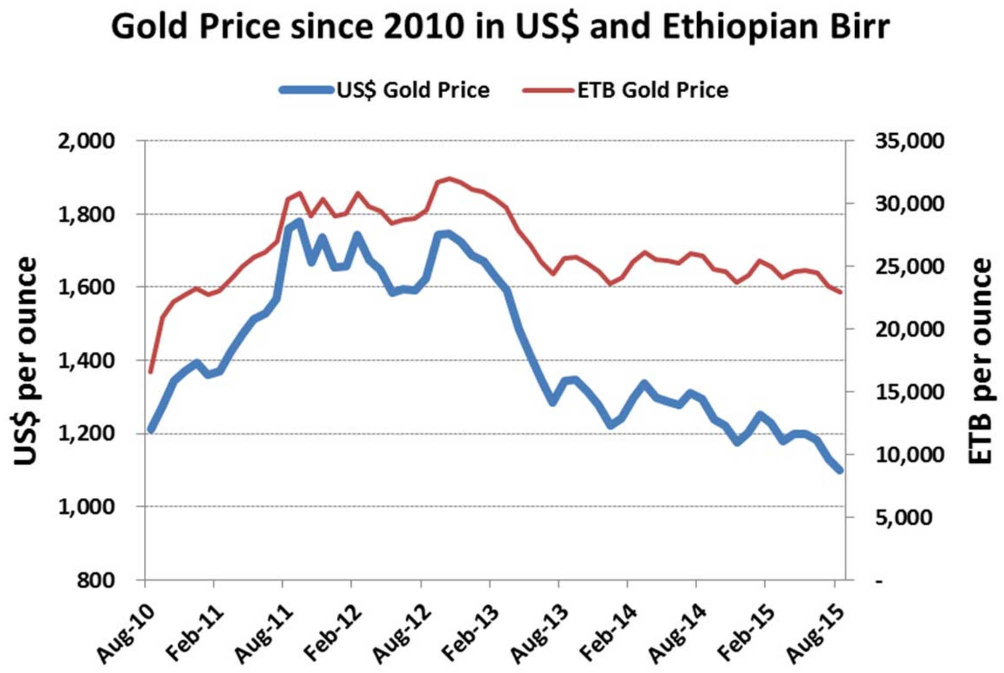
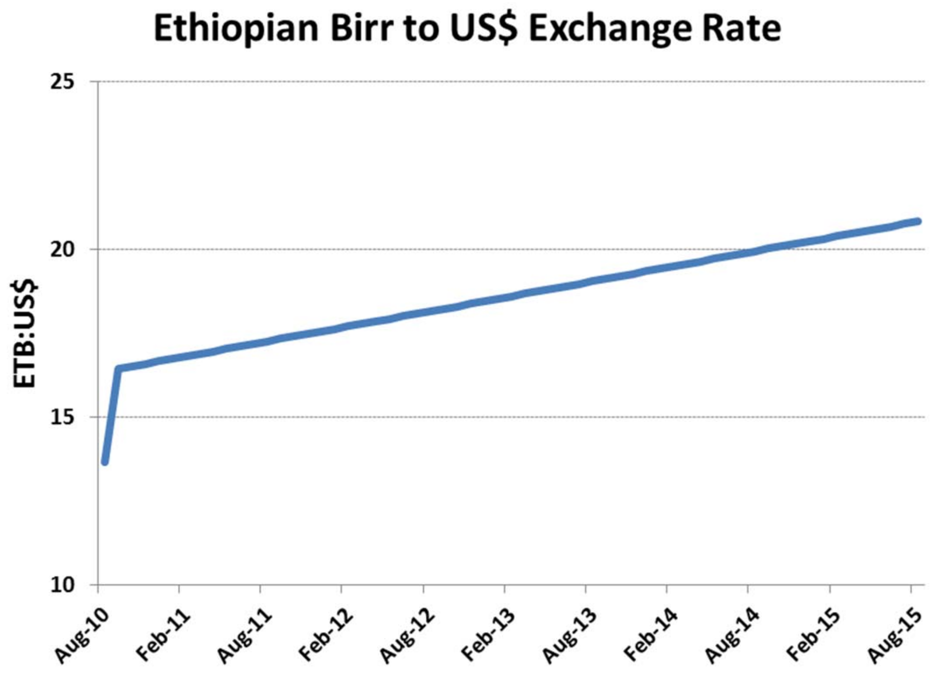
STEADY ETB GOLD PRICE SINCE 2013





- Ethiopian Birr gold price has been steady since 2013 despite sliding US$ gold price
- Tulu Kapi operating costs are either in US$ or ETB, depending upon terms of procurement

Source: Kitco and Google Finance

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CONTRACTING STRATEGY

KEFI will appoint two principal contractors:

- Mining
- Construction of plant and infrastructure

Preferred contractors will be selected this quarter:

- Selection criteria highlight safety, quality and price
- Candidates have confirmed they:
  - will propose targeted cost-savings; and
  - will contribute development funding

CONTRACTING TEAM

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. Overseen a number of successful turnarounds and start-ups over 30 years.

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.

Sergio di Giovanni
Metallurgist & Dev. Manager

(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.

Simon Cleghorn
Resources Manager & Dev. 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.

Guy Ware
Project Manager, Plant Contracting Co-ordinator for KEFI, Principal of Increva, Civil Engineer (BEng) and Project Implementation Manager. Planning and delivery of process facilities within the global resources industry, focused on gold and base metals projects in Australia and Africa.

Geoff Davidson
Mining Engineer, Mine Contracting Co-ordinator for KEFI, Principal of Mining and Cost Engineering, 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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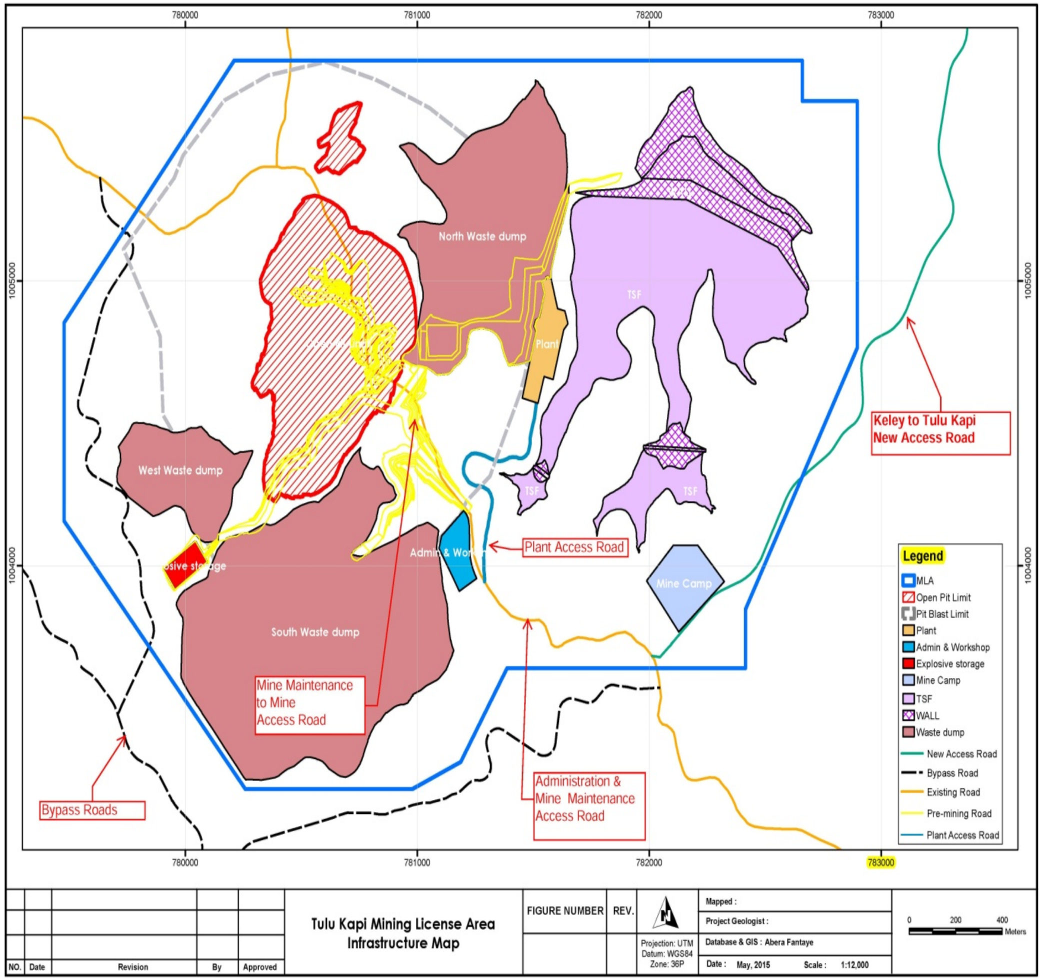
OPTIMISING FOR KEFI SHAREHOLDERS

- Optimised site layout (see right) for community and maximised local benefits from the mine. Reduced the number of households to be resettled from c. 460 to 260 and improved social returns. Collaborative engagement with community and authorities on livelihood restoration and improvement.
- Reduced peak funding requirement from c. \$300M to c. \$130M and increased planned profit per unit of production, improving investment risk/returns for debt and equity.
- Received bids from short-listed contractors and will now move on to selecting preferred Mine Contractor and Plant Contractor.
- Discussing terms with short-listed financiers. Once Preferred Contractors are selected, KEFI will finalise selection of Preferred Financiers and resolve financing structure.
- Level of equity participation for investors at the project subsidiary level or at parent level will then be selected from the alternatives being offered. There is investment interest across the range of scenarios being considered.



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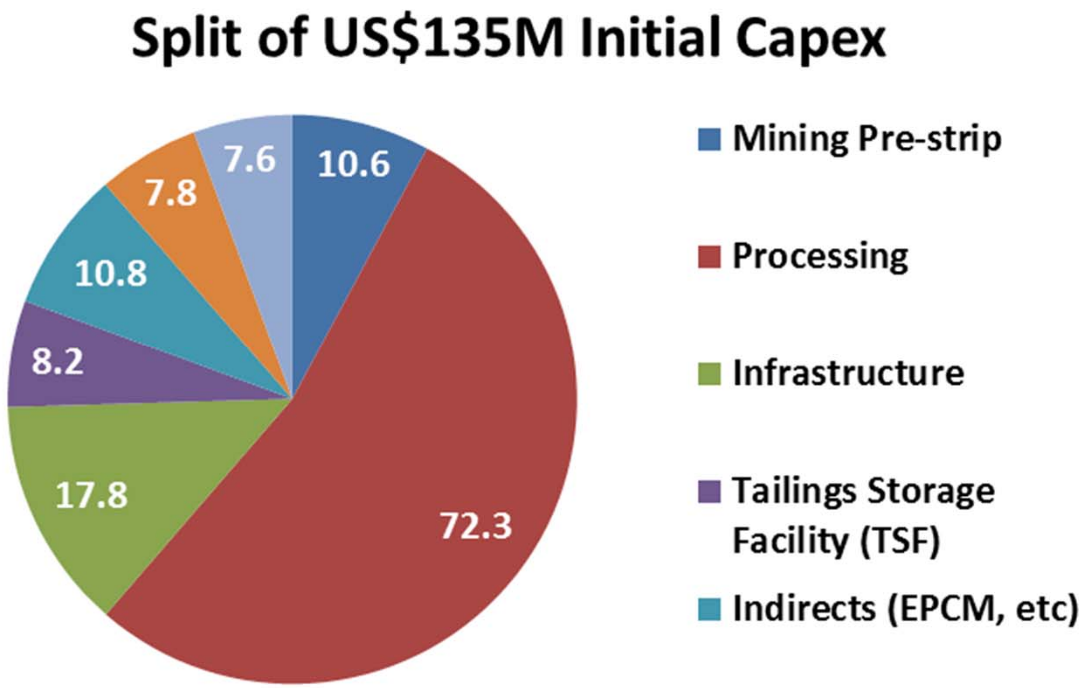
KEY PRODUCTION METRICS

	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$645/oz	US$653/oz
All-in Sustaining Costs	**US$755/oz**	**US$779/oz**
All-in Costs (including initial capex)	US$892/oz	US$906/oz

- Conventional open-pit contract mining operation
- 1.2Mtpa carbon-in-leach processing plant
- Gold recoveries averaging 91.5%

INITIAL CAPITAL COSTS



Initial capex of $135M is based on contract mining and an all-new processing plant

Peak funding requirement of US$130M reflects:

- Initial capex reduced by initial six months operating cash surplus $12M, after preserving working capital $6M
- Assumption of nil savings (as against the 2015 DFS) from contracting, detailed engineering and procurement.

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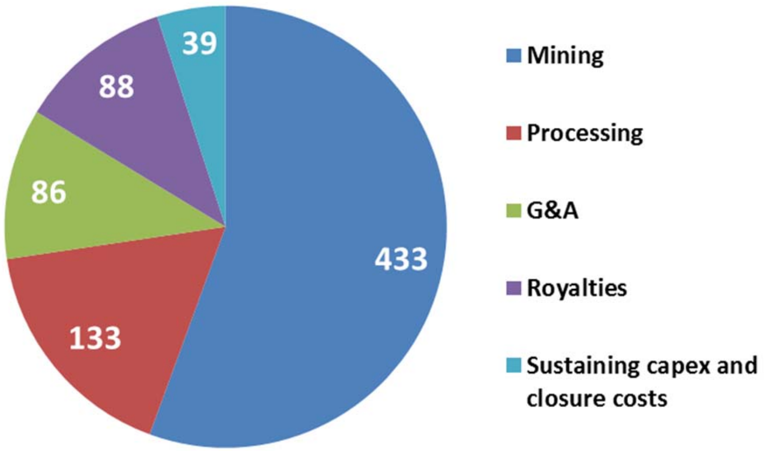
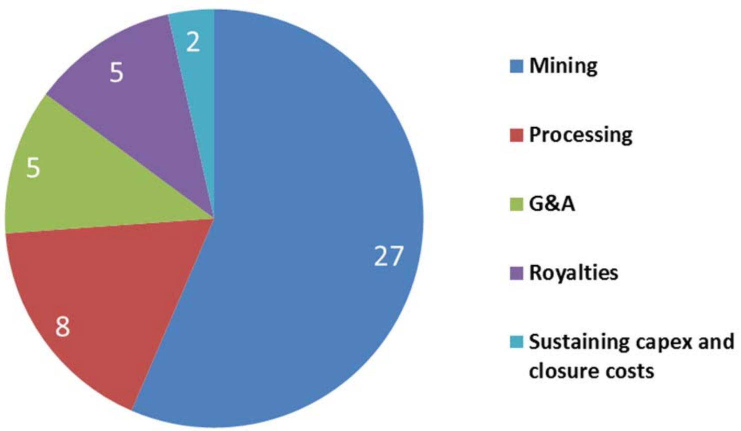
LOW OPERATING COSTS

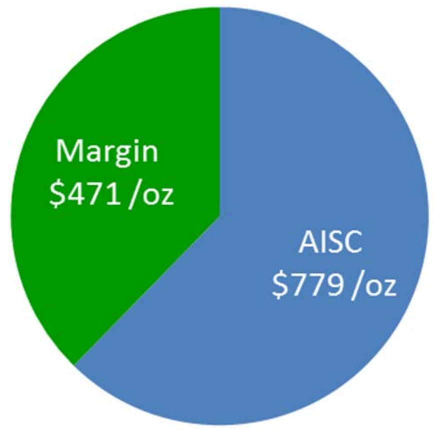
Split of LOM AISC of US$779/ounce



Split of LOM AISC of US$49/t



Low Cost, High Margin



- All-in Sustaining Costs (AISC) include operating costs, royalties and sustaining capex
- Mining costs assume mining contractor funds $10M of the mining pre-strip costs and mine infrastructure costs, which are claimed back through the mining rates charged during operations
- Estimates based on US$1,250/oz gold price

FINANCIAL SENSITIVITIES

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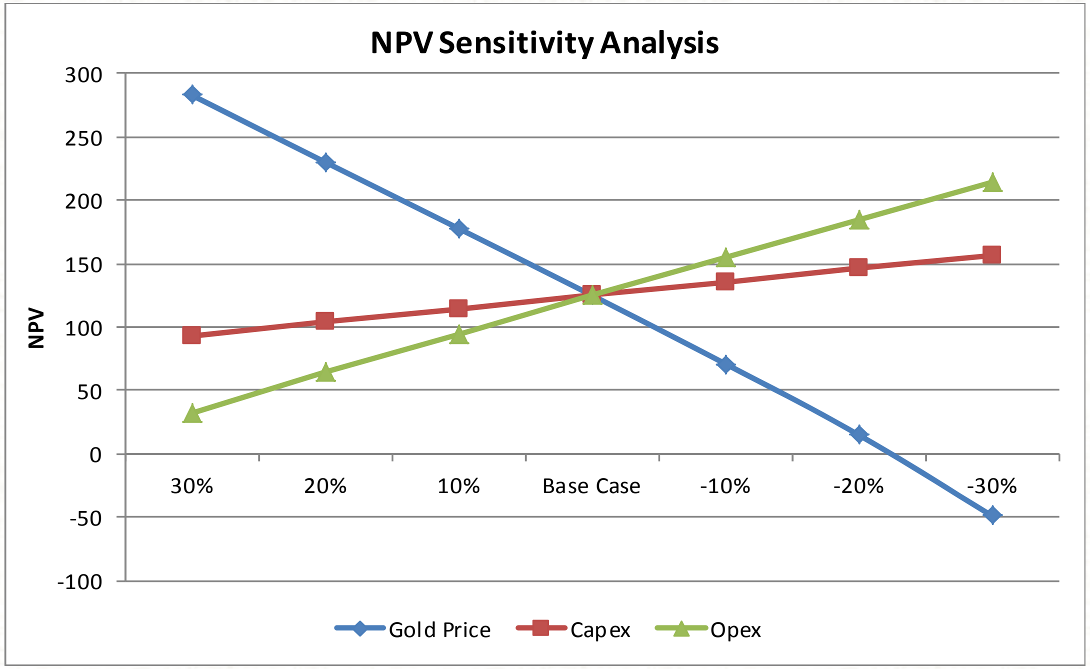
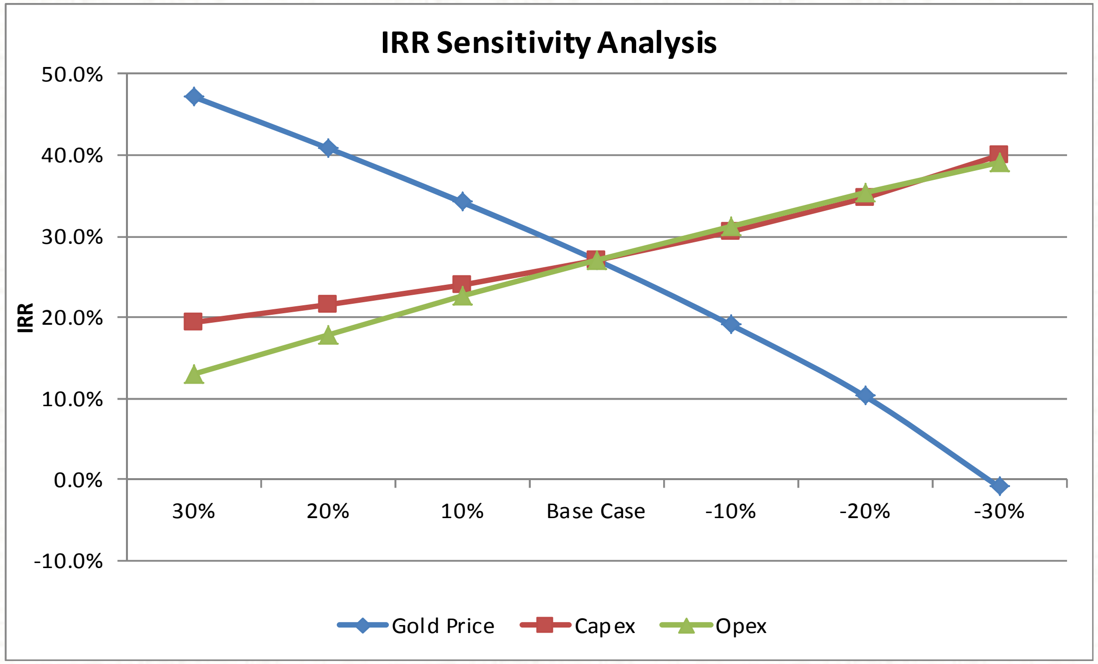
Sensitivities for cash flows based on contract mining and building an all-new processing plant





- Project is most sensitive to gold price, followed by opex then capex
- Gold price sensitivity likely to be mitigated by fixing the selling price of some gold production
- Base case at US$1,250/oz gold price

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KEY FINANCIAL PARAMETERS FOR TULU KAPI GOLD PROJECT

Cash flows based on contract mining and building an all-new processing plant

	Unleveraged	**Leveraged**
IRR	**27%**	**37%**
After-tax NPV (0%)	US$262M	US$238M
After-tax NPV at start construction 2015 (8% real discount rate)	**US$125M**	**US$120M**
After-tax NPV at start production 2017 (8% real discount rate)	US$266M	US$180M
Payback	**2.5 years**	**4.0 years**
Average operating cash flow before depreciation, financing charges and tax (first ten years)	US$45M p.a.	US$44M p.a.

Economic analysis was predicated on capex and opex per 2015 DFS and the following parameters:

- Gold price of US$1,250 flat over life-of-mine
- US$/Ethiopia Birr exchange rate of 20.09
- Electricity cost of US$0.03/kWh, Diesel cost of US$0.84/litre

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FINANCING STRATEGY

Systematically working towards putting in place Tulu Kapi development funding:

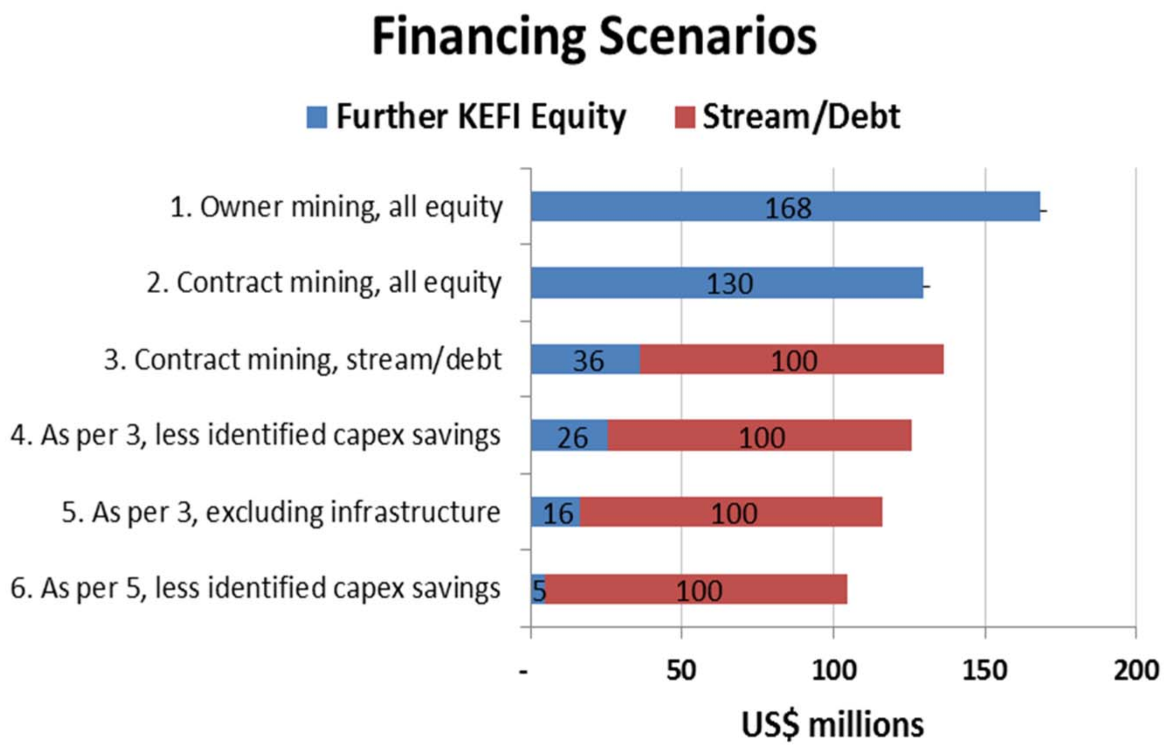
- KEFI's development approach has reduced capex by c. 50%
- Financial Advisor appointed - Endeavour Financial
- Independent technical review of DFS completed by Micon International
- Built collaborative relationship with Ethiopian Government
- Mining Agreement provides legal and fiscal framework

Aiming to minimise equity contribution from shareholders by:

- Identifying further capex reductions
- Contractors providing funding
- Ethiopian Government considering funding for off-site infrastructure (road and electricity connection)
- Targeting $100M of debt-style funding via:
    - Optimised syndicate of senior-secured from commercial banks &/or gold-streamers, plus subordinated debt from development banks or metal traders, or
    - Optimised syndicate of senior secured from commercial &/or development banks, some of whom may be associated with the selected Preferred Contractors.

STRATEGY TO MINIMISE FURTHER EQUITY INVESTMENT

- Equity investment in Tulu Kapi to date: $65M
- Owner mining requires further $168M funding
- Contract mining reduces peak funding requirement to c. $130M, based on 2015 DFS ($136M including financing costs)
- Targeting c. 10% capex savings from 2015 DFS
- Government may fund some off-site infrastructure (road & electricity connection)
- Targeting $100M debt-style funding
- Will optimise equity-funding structure at project subsidiary or parent company level, from amongst the alternatives being discussed.



Notes: Owner mining scenario includes initial $176M capex less initial operating cash flow of $7M for peak funding requirement of $168M. Contract mining scenario includes initial $141M capex less initial operating cash flow of $12M for peak funding requirement of $130M. After adding initial financing costs, the requirement increases to c. $136M

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PROJECT RETURNS IMPROVED AND DEVELOPMENT FUNDING REDUCED

DFS confirmed Tulu Kapi is an economically attractive mine development

First ten years of gold production = 888,000 ounces at AISC of US$755/oz from open pit

After-tax NPV 8% of $180M (£120M) at start production 2017. EBITDA $45M (US$1,250/oz gold)

Low technical risk open-pit operation. Experienced management and contractors

First major mine development in stable and high growth country. Ethiopia is base of African Union.

Plus high-grade underground resources open at depth and project pipeline in Arabian Nubian Shield

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