

Excellence in Discovery

KEFI
MINERALS



KEFI Minerals Plc
Annual General Meeting Presentation

25th May 2010

www.kefi-minerals.com

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Company History

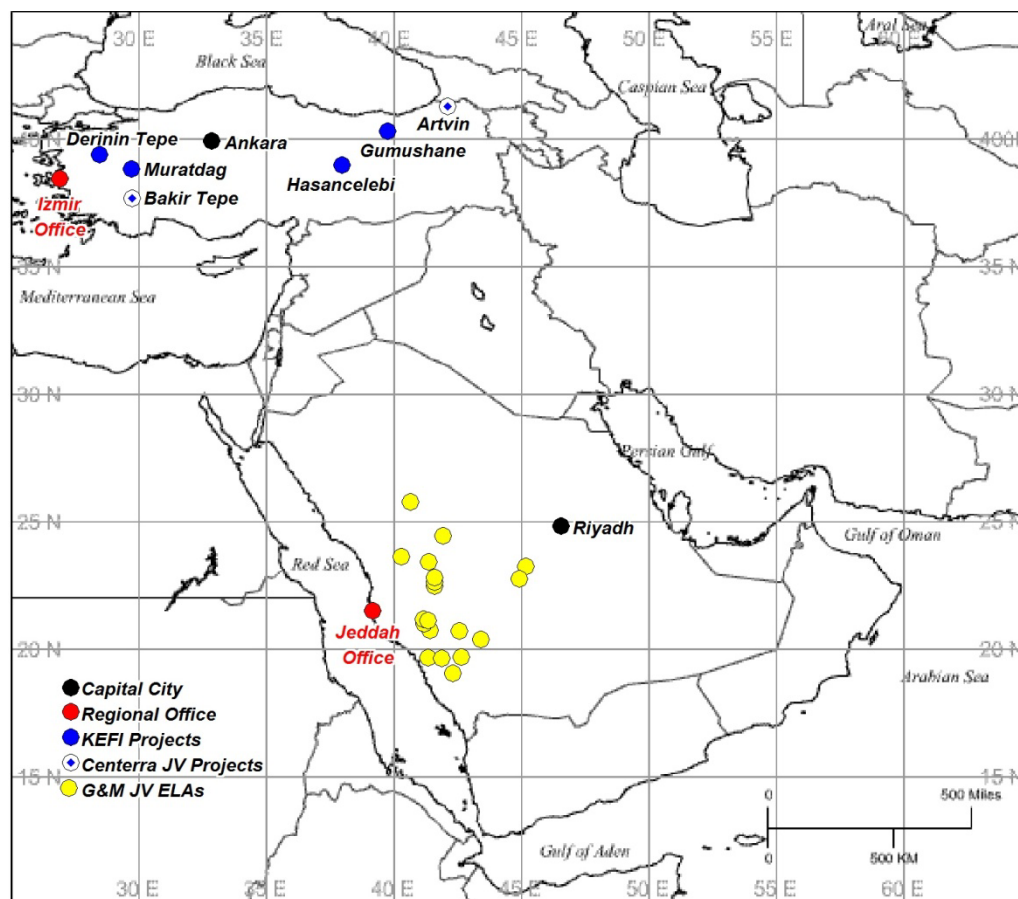
- KEFI Minerals was incorporated in **2006** and acquired the mineral properties and proprietary exploration databases held by EMED Mining in Turkey and Bulgaria.
- KEFI was **listed on the AIM** Board on the LSE in **December 2006**. £1.4M was raised in this **IPO** at 3p per share. Total number of shares post IPO was 86.6M. Market Capitalisation was **£2.6MGPB**.
- Subsequent share placements have since been made, ~**280M** shares are now on issue; **current** share price is ~**1.25p**. Market Capitalisation is **£3.5MGBP**.
- Major shareholders **EMED 25%, STARVEST Plc 8%**

Company Overview

- Exploration for **large gold and base metal** deposits is **presently focused in Turkey** and in **Saudi Arabia**.
- **Turkey** is host to major gold and copper deposits and is relatively **underexplored** by modern exploration methods.
- The **Turkish Government** is supportive of the Mining Industry and has recently permitted three new gold mines and a number of new base metal mines.
- In Turkey, **Centerra Gold** is funding exploration on 2 JV Areas, Artvin and Bakir Tepe.
- The Precambrian terrane of **Saudi Arabia** is host to over one thousand historic gold mines and workings and the Saudi Government has made recent changes to the Saudi Mining Investment Code to attract foreign investment.
- KEFI has formed a 40:60JV with **ARTAR** to form the **Gold & Minerals (G&M) JV** to explore and develop gold and associated metal deposits in Saudi Arabia.

Corporate Objectives

- To create shareholder value through exploration strategy to discover gold, copper, and other base metal deposits of >1M oz gold deposit (or equivalent) size.
- To develop discoveries into mines.
- Current focus is on the underexplored Tethyan Metallogenic Belt in Turkey, which hosts a number of world class gold and copper deposits, and on the Arabian Shield in Saudi Arabia, which hosts numerous ancient and modern gold mines.



Saudi Arabia

G&M Joint Venture

- KEFI has formed a (40:60) joint venture with a major Saudi construction company ARTAR to jointly explore the Arabian Shield for gold and basemetals.
- KEFI and ARTAR have lodged applications for 21 ELAs, each approximately 100km², for a total of 2,100 km².
- All of the ELA areas contain ancient workings, some have visible gold in quartz veins. Two ELAs are within 50kms of two operating gold mines. The ELAs are targeting both gold and copper-gold mineralisation.



ARTAR

- ARTAR is a large construction and real estate development group in Saudi Arabia.
- ARTAR is engaged in engineering, construction of large shopping mall complexes, hospitals and high rises.
- Business expansion to now include the minerals sector.



Gold Mineralisation in the Arabian and Nubian Shields

Gold mineralisation is related to a number of geological events in late Proterozoic times (840-640Ma), they include;

- 1) VMS Cu-Au-polymetallic deposits,
- 2) “Epithermal” Au –polymetallic deposits,
- 3) Mesothermal quartz vein deposits and
- 4) Intrusion related Au deposits.

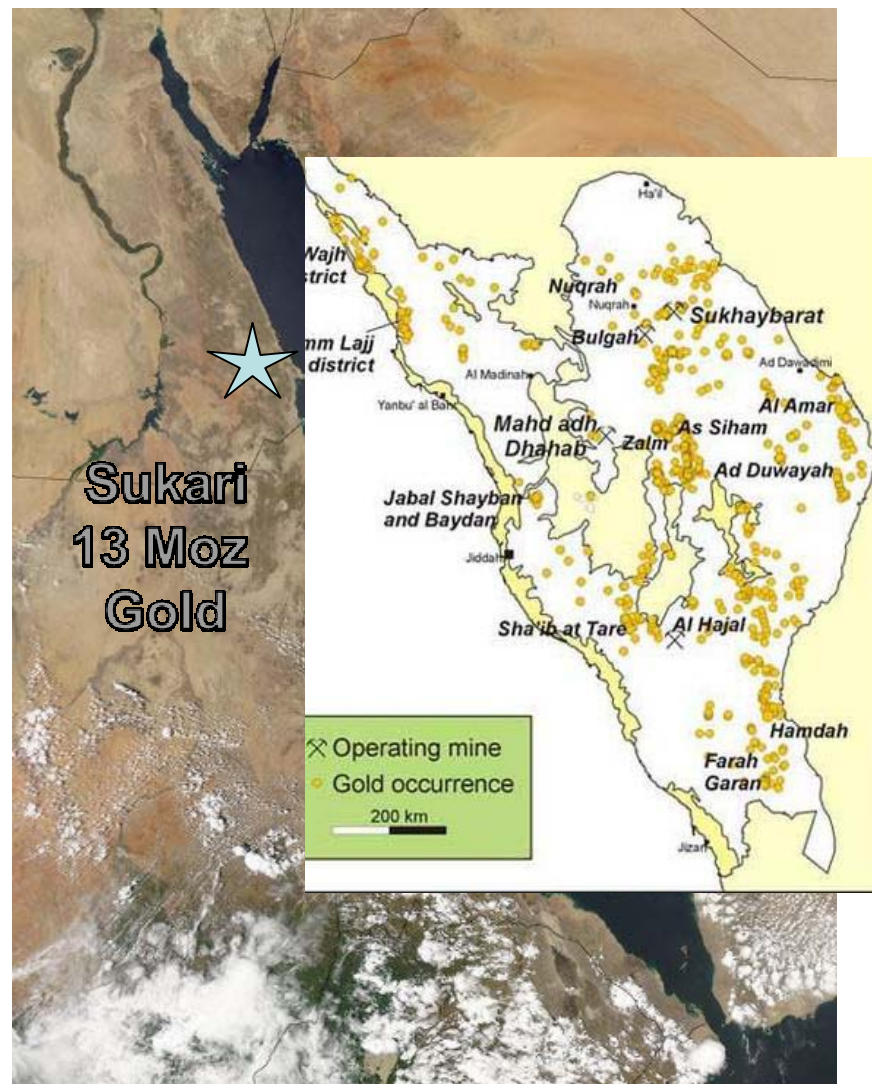
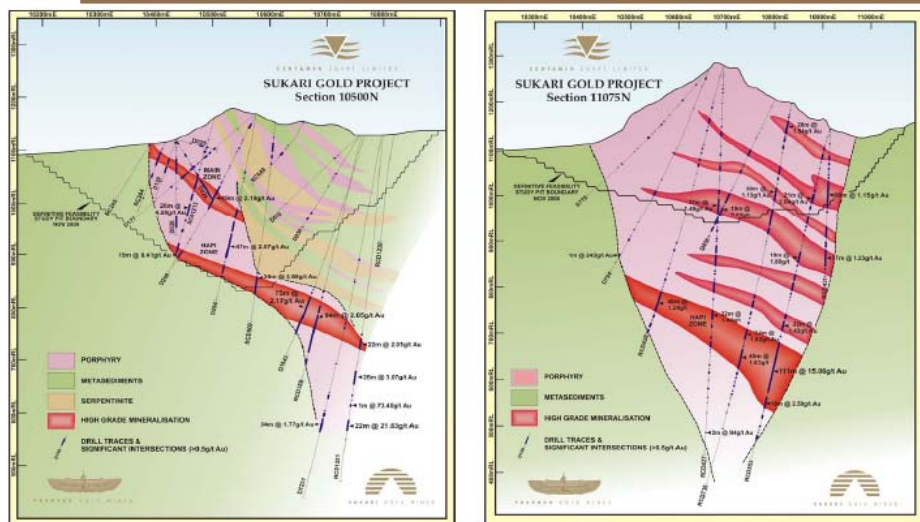
The Proterozoic belts of Arabia and Nubia were once contiguous joining Egypt, Sudan and Eritrea, before rifting apart in what is now the Red Sea.

Major gold deposits in the Arabian-Nubian Shields include Centamin’s **Sukari** deposit (+**13Moz**) and Ma’adens’ **Mahd adh Dhahab** mine (+**6Moz**), Ma’adens’ newly discovered **8 Moz** in Central Arabia and new poly-metallic gold deposits in **Eritrea**.

Sukari Deposit Nubian Shield, Egypt.

Drilling started in 2000 with initial 0.5Moz
Resource, now at 13
Moz Au.
Centamin Egypt

Significant Intersections in Amun and Ra-Gazelle



Examples of VMS Deposits in the Arabian Shield

Citadel Resource Grp (ASX)

Jabal Sayid, Saudi Arabia

99M t 1.2% Cu; 118,000t Cu.

Nevsun Resources (TSX)

Bisha Mine Eritrea

high-grade Au(7.99 g/t), Cu 4.4% and Zn 7.21%)

1.06 Million Oz Au, 9.4 Million Oz Ag

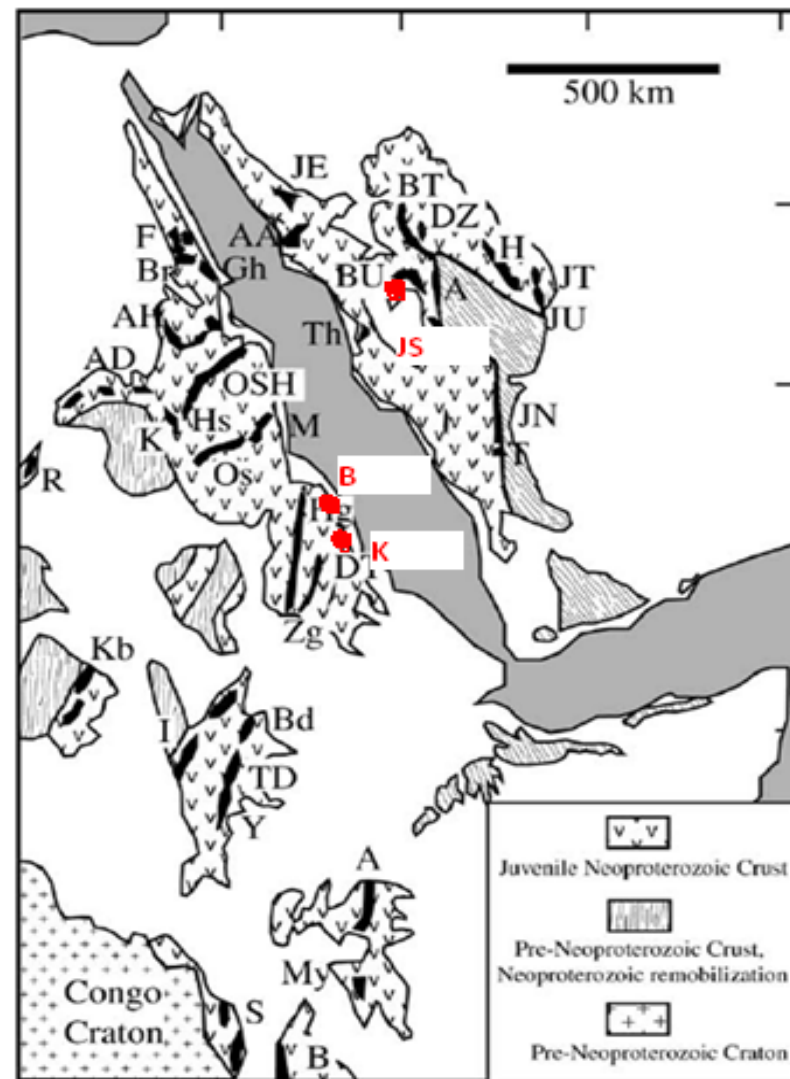
330,000 t Cu, 488,000t Zn

Net Cash flow \$180M per yr, Capex \$250M.

Chalice Gold (ASX),

Koka deposit Eritrea, 5.04Mt at 5.8 g/t Au

(0.94 Moz)



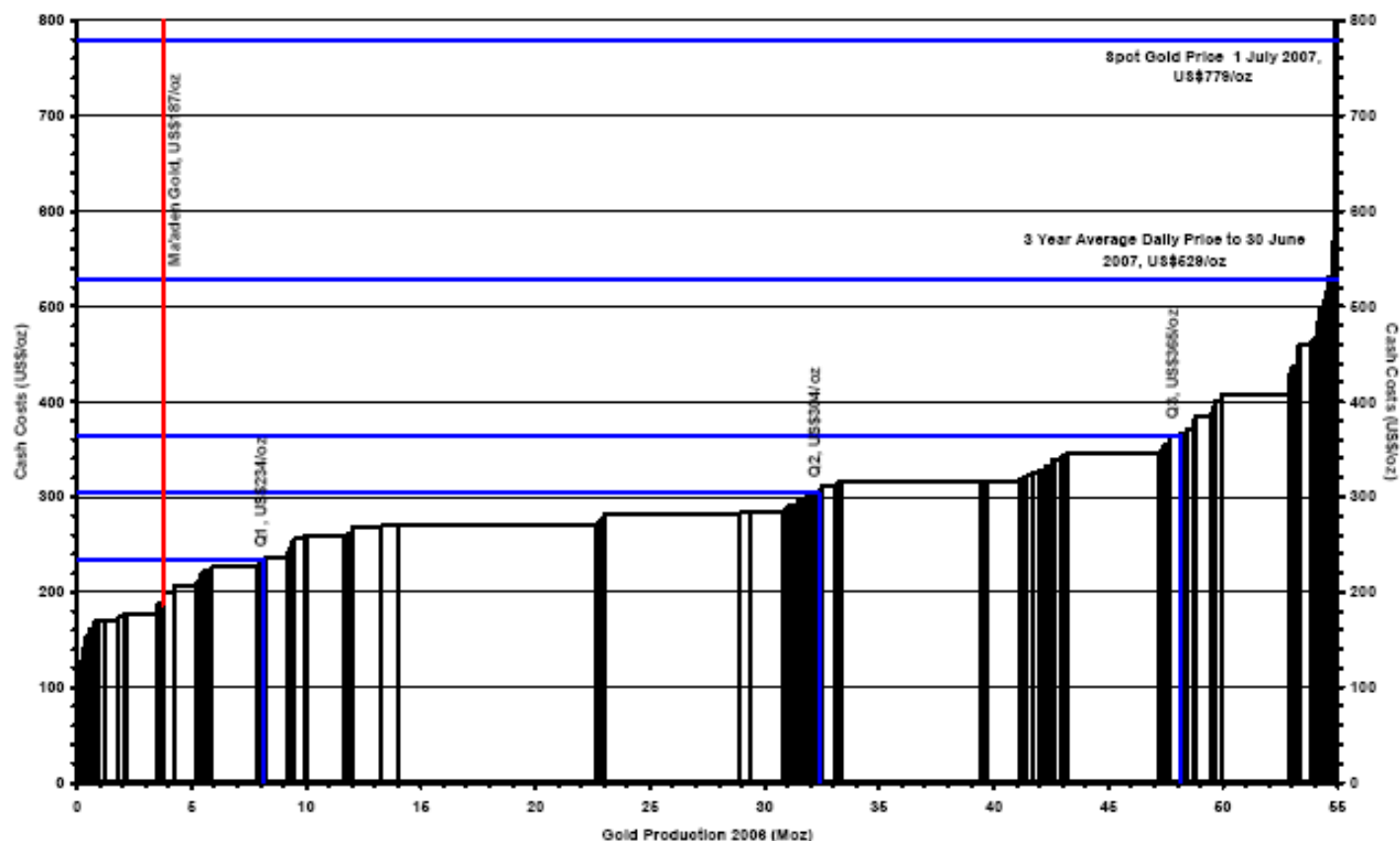
Gold Mining in KSA

- Ma'aden has 5 operating gold mines in Saudi Arabia.
- One underground and 4 open cut mines, using CIL plants and heap leach pads to recover gold.
- The largest is Mahd Adh Dhahab mine, a high grade (9 to 20g/t Au) vein style deposit, which has been estimated to have produced over 6 Moz Au and remaining resources approx 1-3Moz.
- Mining costs in Saudi are low in comparison to world averages.



Mining Costs in Saudi Arabia

Figure 2.2E Ma'aden Gold: company C1 cash cost curve analysis (calendar 2006 results)



Cash costs of **Ma'aden Operations** in 2006, (ref. SRK, 2007).

Low C1 cost due to low energy costs (\$0.15c per litre petrol) and low labour costs.

Total C1 costs (incl refining, were **< \$200 US** per oz Au

Mining and Exploration History

- The major mining epochs date back 1000-3000 years ago. Since then there has been virtually no exploration, until,
- “BRGM” (French Govt), US Geological Survey, Seltrust, Riofinex and Petromin (now called Ma’aden) explored in the 1970s and 1980s. Some large international companies carried out reviews of known deposits in the late 1980s to early 1990s.



Ancient Workings in the Arabian Shield

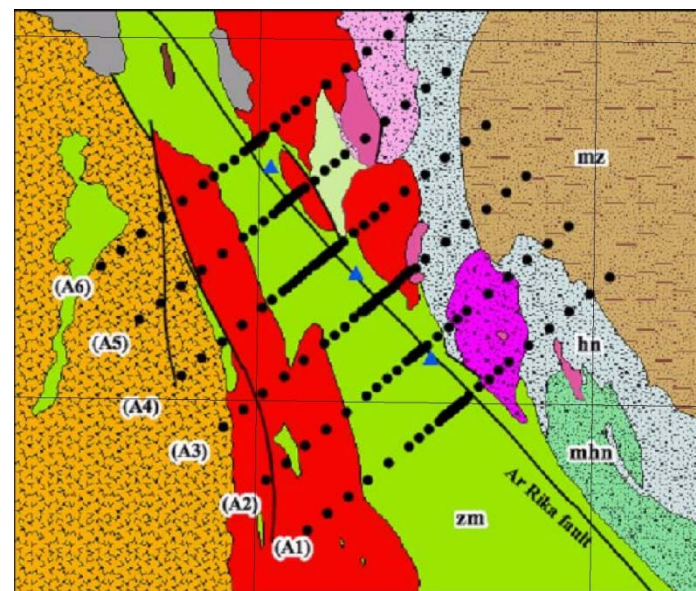
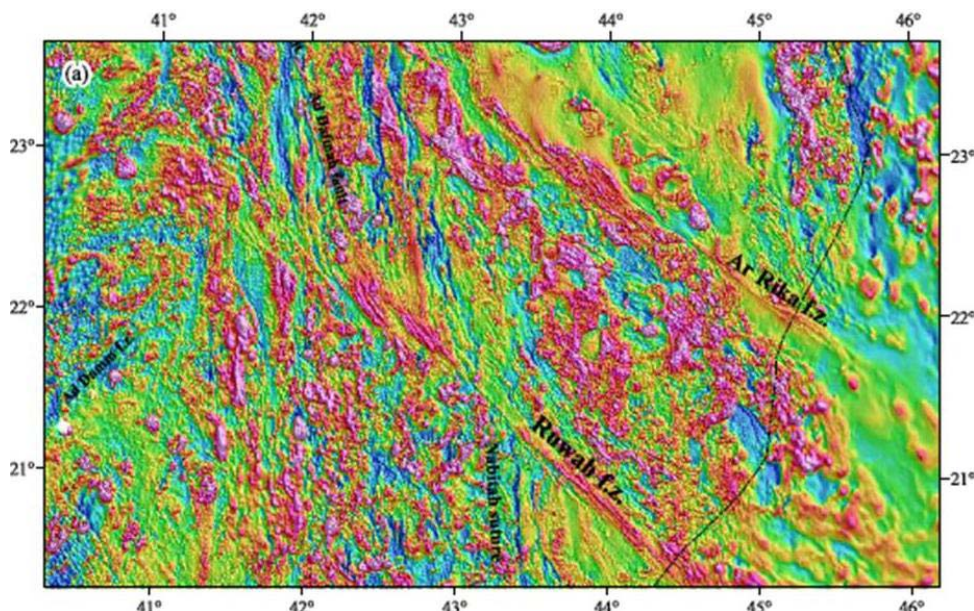


Typical scene showing quartz fragments from ancient mine workings and more “recent” trenching in the background, made by the BRGM in the 1970-80s. Above, close up of copper stained quartz vein. Visible gold from numerous samples were found at this working.

Saudi Arabia

G&M Joint Venture

- KEFI and JV partner ARTAR have created a substantial database of historic workings, geology, geophysics, remote sensing, prospect geology, alteration studies, and structural interpretation.
- This has allowed for rapid identification and quality assessment of ancient workings and selective targetting for potentially major mineral deposits, with 21 ELAs (2,100 km²) in train to date and more in generation.



G&M ELAs: Gossans Developed on VMS Structures



G&M JV ELAs contain large Gossan structures developed as a product of weathering on VMS deposits. We have over 8km strike length of gold bearing gossans on 3 separate ELAs

Never been drilled.

Potential for shallow open cut gold mines and larger VMS Deposit down dip.

Requires RC drilling, geophysics

(IP/EMS surveys) and deeper diamond drilling

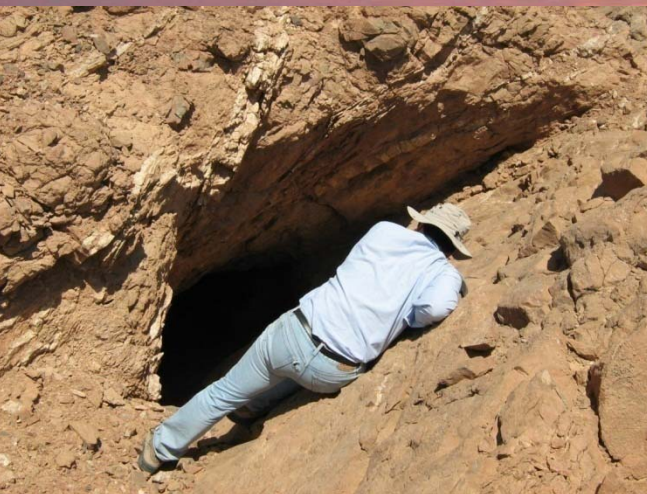
High Grade Gold Vein Style Deposits



G&M JV have applied for several prospects with potential for high grade gold vein style mineralisation. Visible gold in some veins and previous drill and trench results from BRGM work in 1970-80s.

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Turkish Database

- KEFI owns an extensive exploration database which contains individual target assessments of 100 prospects in Turkey. The data was accumulated in the late 1980s to early 1990s by Nuigini Mining and we have subsequently added other data to it to create a nationwide database.
- It comprises 22 hard copy reports, 44 hard copy maps, several thousand digital files, 43 digital reports, 39 digital maps and a large volume of other data in digital format.
- Identifies prospective areas for project generation. This is a significant advantage because there is no regional database or publicly available exploration archive system in place.
- Numerous exploration targets have been identified.

Centerra Gold Inc.

- Canadian-based gold mining and exploration company
- Two producing gold mines:

Kumtor mine in the Kyrgyz Republic
Boroo mine in Mongolia

- Centerra is the largest Western-based gold company in Central Asia with gold production of over 675,500 ounces in 2009 and proven and probable reserves of 7.3 million ounces, as at December 31, 2009.
- The Company expects to produce 640,000 - 700,000 ounces of gold in 2010 at an estimated total cash cost of US\$460 - US\$505 per ounce.

Artvin Project JV with Centerra Gold

- Centerra can earn 50% of the Artvin property by spending US\$3M in 3 years.
- This is comprised of a minimum commitment of:-

US\$500,000 in Yr 1, then
US\$1,000,000 in Yr 2, and
US\$1,500,000 in Yr 3.
- Centerra may elect to earn an additional 20% by spending US\$3M in the following two years.
- KEFI can elect to contribute to maintain 30% or dilute to 10% and revert to a 3% NSR.
- Centerra may purchase half of the NSR (1.5%) for a sum of US\$1,500,000.



Yanikli Prospect

- **New gold discovery** in late August 2007 at the Yanikli Prospect, Artvin Project .
- Rock chip samples - **max 8.93g/t gold and 208g/t silver**.
Soil geochemistry defines a **1.75km by 1.50km mineralised area** at >10ppb gold.
- First phase of drilling (five DDHs for 1600m) completed in December 2008.
Results indicated the presence of an extensive mineralised system containing gold and base metals, possibly distal to a porphyry copper-gold system.
- A maximum gold intercept of **2m at 20.9g/t gold and 47.4g/t silver** (AYDD4) plus **14m at 1.0g/t gold** (including 1m at 9.9g/t gold) and **33m at 0.3g/t gold** in AYDD1.
- Second phase drilling (four DDHs for 1125m) completed in December 2009. A maximum gold intercept of **1.95m at 0.64g/t gold and 25.2g/t silver** and wide intervals of low grade zinc, up to **67m at 0.25% zinc** in AYDD7.

Yanikli Prospect

View looking East of the **1.75km long and 1km wide gold anomalous zone** > 10ppb Au

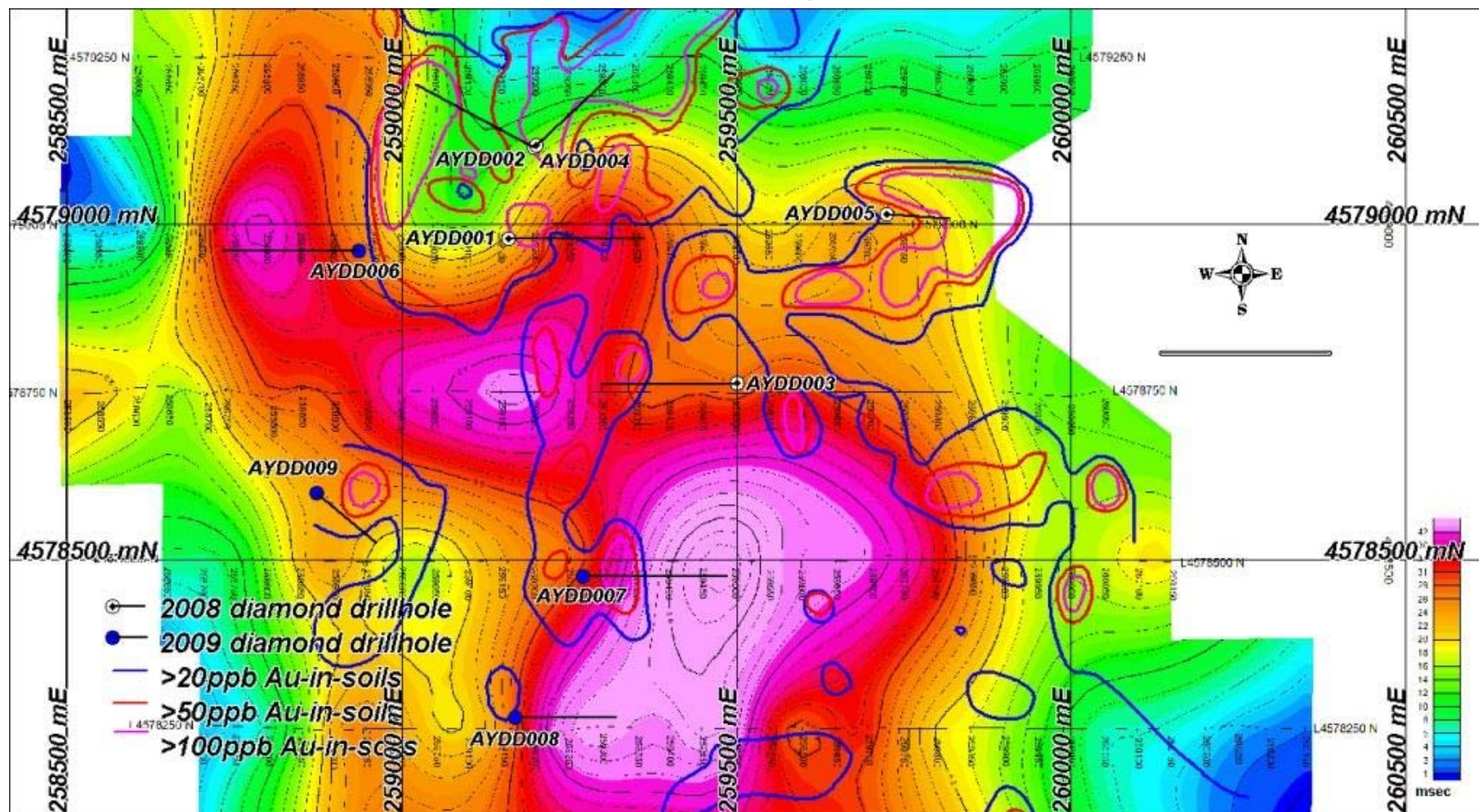


Brecciated porphyritic mafic intrusive with quartz veining and sulphide mineralisation.



Yanikli Prospect

IP Geophysics

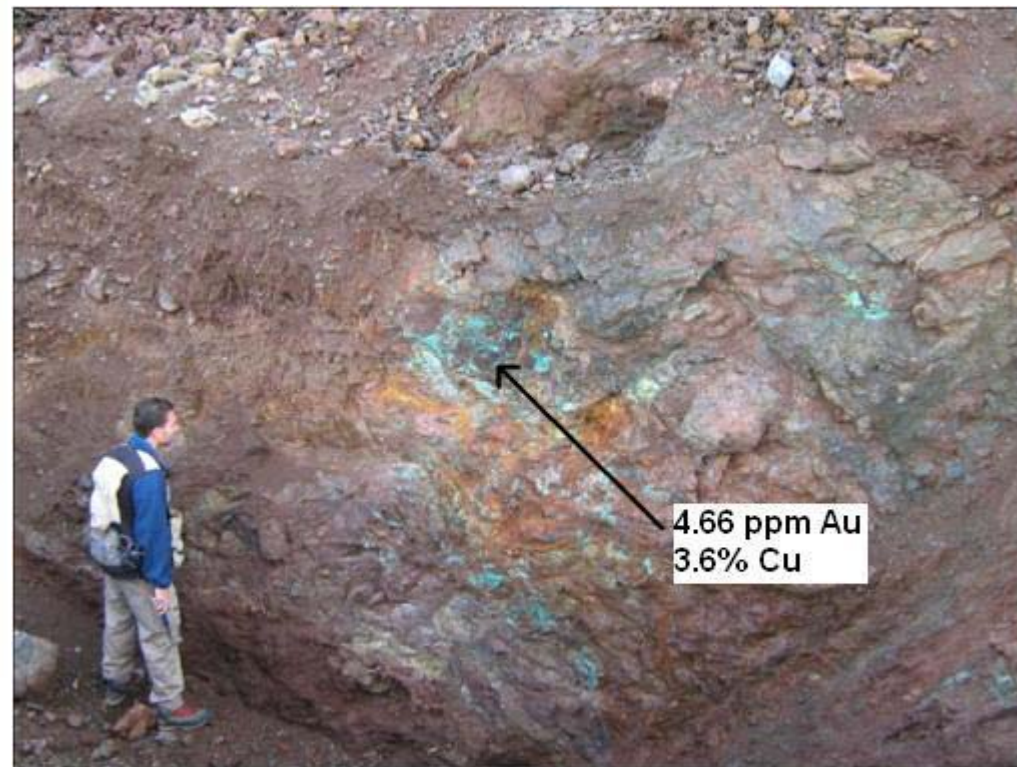
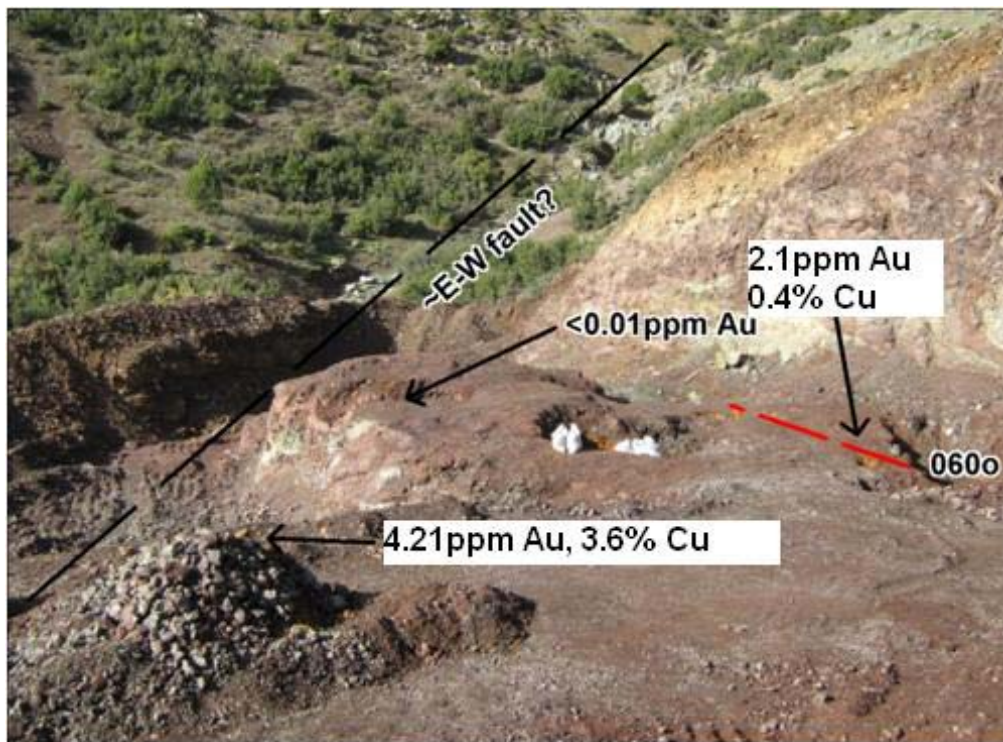


Drillhole locations on -200m depth slice chargeability anomaly and Au-in-soil anomalies

Bakir Tepe Project JV with Centerra Gold

- Joint Venture Agreement signed with Centerra in December 2009 .
- Centerra to commit US\$350,000 in first year
- US\$750,000 in two years to earn 51% of the Project.
- KEFI can contribute or dilute to 2% NSR.
- Drilling completed in March 2010.
- No significant alteration or sulphide mineralisation was encountered despite the holes fully testing the selected geophysical anomalies and the stratigraphic position for potential Volcanic–Hosted Massive Sulphide (“VHMS”) deposits.
- These results are being reviewed to ascertain if further work is justified at Bakir Tepe.

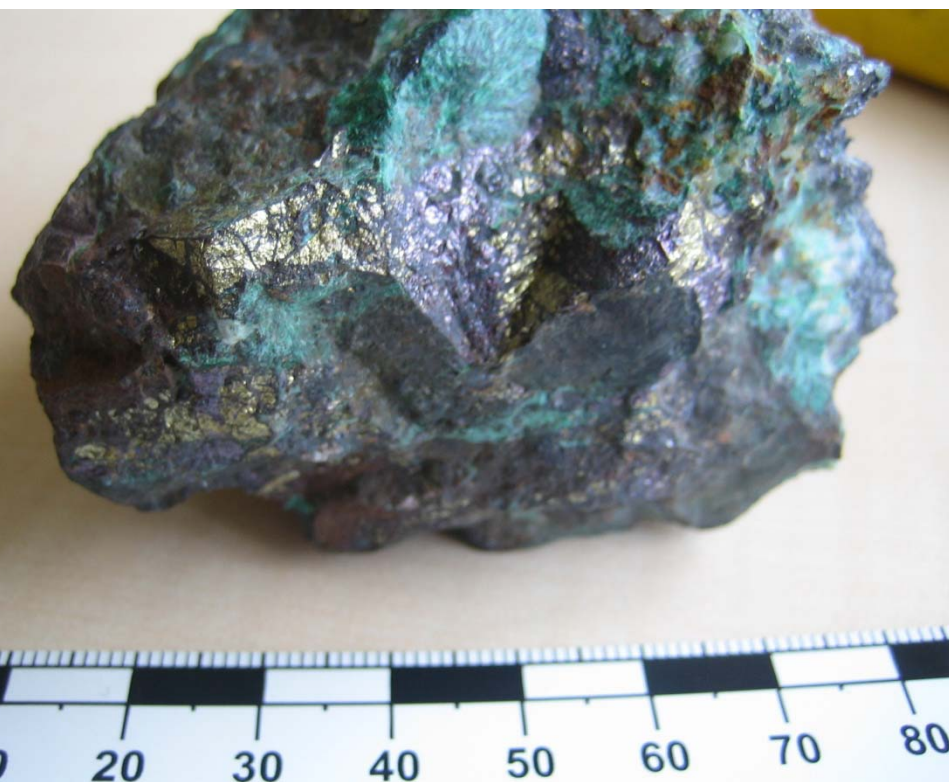
Bakir Tepe Project



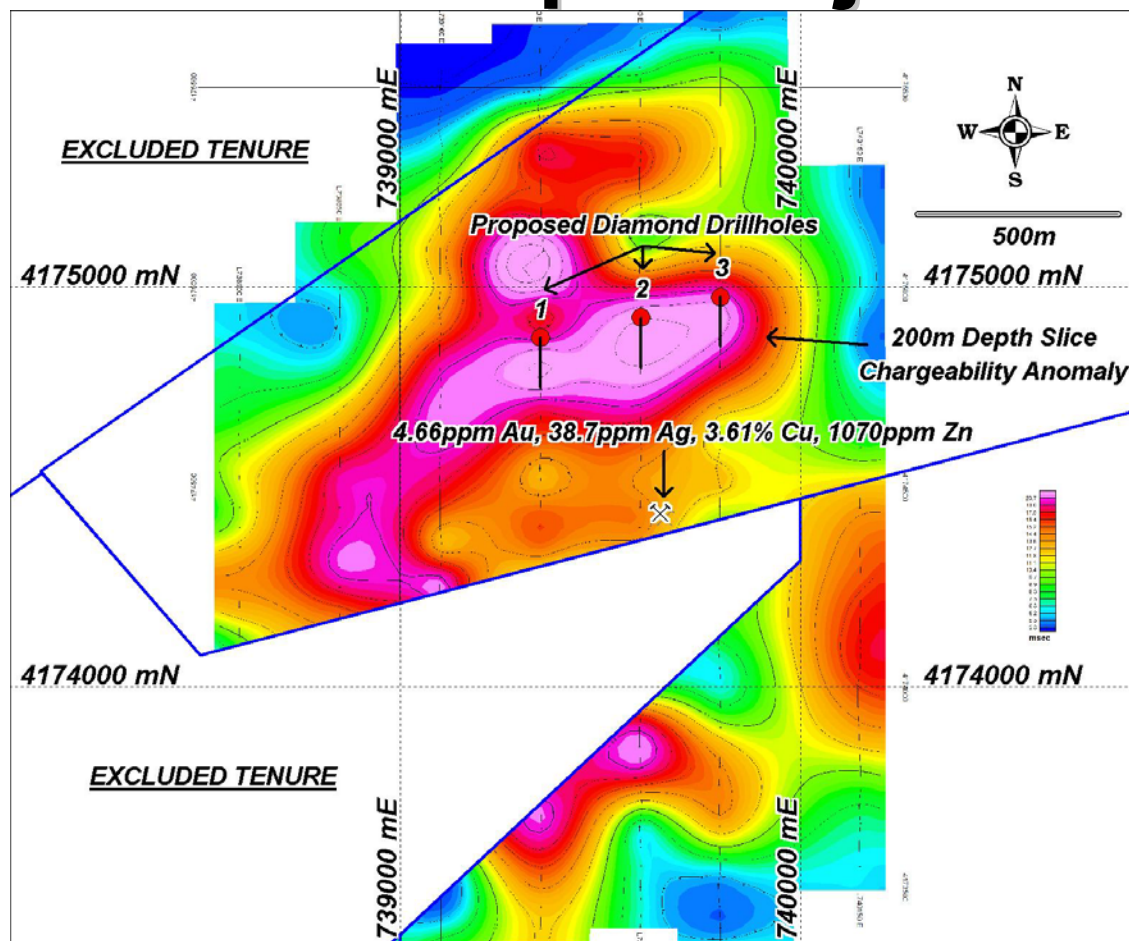
VHMS deposits have not been explored for by modern explorers in the Southern Ophiolite Belt. Photo on the left is from recent workings 100m south of Bakir Tepe Licence, right hand photo is from recent excavations within Bakir Tepe Licence.

Bakir Tepe Project

Cu-Au Mineralisation



Bakir Tepe Project



Northern IP chargeability anomaly 750 x 400 m wide, coincides with the down dip extension of the mineralised exhalite zone which crops out in the area of the southern chargeability zone. The top of the northern anomaly is 50-100 m below surface.

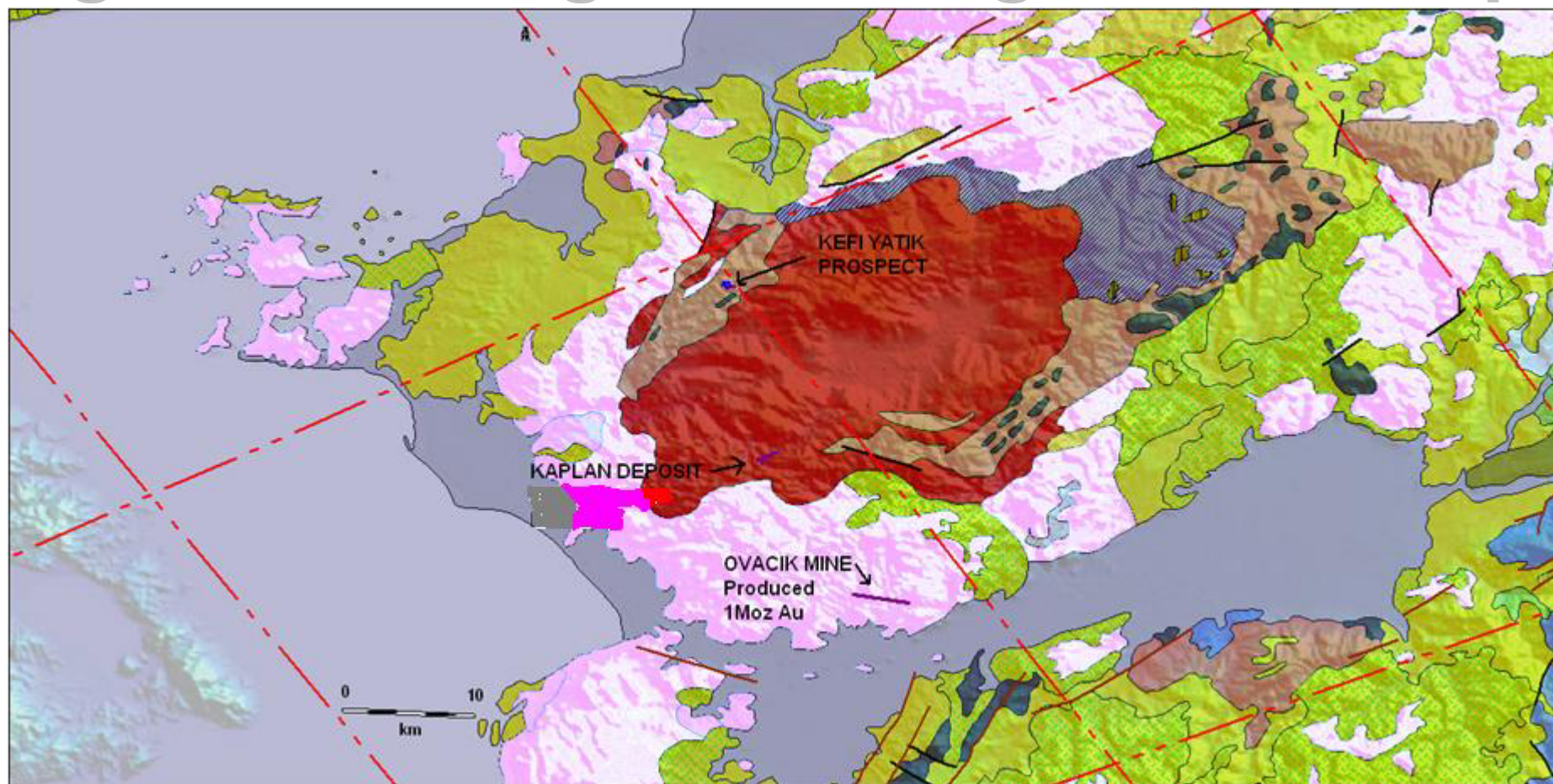
Yatik Project

- Low sulphidation epithermal quartz vein zone, ~1.3km strike length with an average width of 14m at surface. Rock chip samples to 11.9ppm Au with high Ag, As, and Sb. Indicative of high level in the epithermal system.
- Previously drilled by MTA and Canadian company. Both drilled shallow holes.
- Canadian explorer drilled eight shallow RC drill holes to an average depth of 57m in 2003.
- The quartz veins averaged 10m width and an average grade of 1.5g/t Au.
- Best drill intercept was 5m at 5.73g/t Au.
- A mineralised 2-15m wide stockwork zone envelopes the vein.

Yatik Project



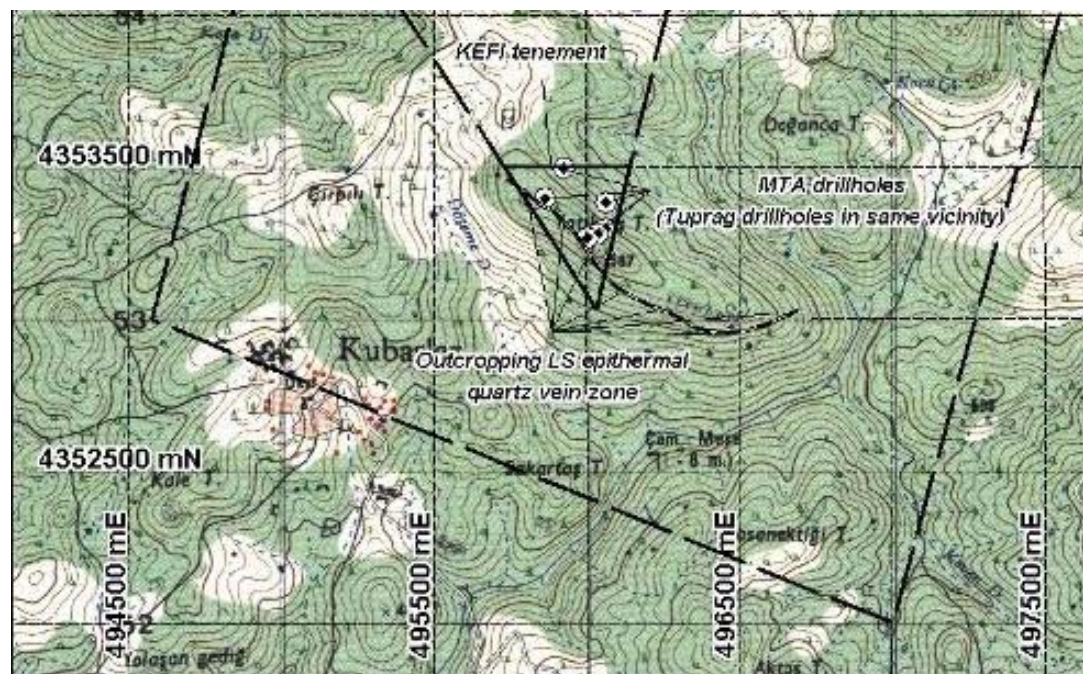
Regional Geological Setting: Yatik Prospect



Location of the **Ovacik Gold Mine**, the recently discovered **Kaplan +1Moz Au** epithermal deposit and the Yatik Licence area. **Yatik** lies within the interpreted mineralised structural corridor as **Ovacik** and **Kaplan**.

Yatik Project

- Quartz vein textures (chalcedonic quartz) and geochemistry suggests that the vein is presently exposed at a high level in the low sulphidation epithermal system and that the “boiling zone” (most favourable zone for high grade gold) is at depth, which requires much deeper drill testing (to >200-300m below surface).
 - However, the given the tenement situation, it is unlikely that a stand-alone deposit could be realised within the KEFI tenement.
 - Tenement sold to Turkish gold miner, Koza Altin, in March 2010 for US\$150,000 cash and a 2.5% NSR Royalty.
-
- The map is a topographic representation of a mountainous region. It features contour lines indicating elevation. A specific area is outlined with a dashed line and labeled 'KEFI tenement'. Within or near this tenement, several points are marked with circles and labeled 'MTA drillholes' and '(Tuprag drillholes in same vicinity)'. A prominent feature is labeled 'Outcropping LS epithermal quartz vein zone' with an arrow pointing to a specific area. Other labels include 'Kuba', 'Kale', 'Sakartas T.', 'Doganca T.', 'Cam - Moss 7 - 8 m.', and 'Kale'. Grid coordinates are visible, such as '4353500 mN' and '4352500 mN'. The map also shows various smaller geographical features and roads.



Current Work Programme & Objectives 2010

- Continue project generation work in **Saudi Arabia** and apply for new ELAs.
- Progress permitting of the ELAs. **7 out of 21 ELA's at an advanced stage**. We expect licences to be granted soon.
- Define targets, leading to RC drilling, geophysics & DDH drill testing later in 2010.
- **In Turkey**, second phase diamond drilling at **Yanikli Prospect** completed in December 2009, and First phase diamond drilling completed in March 2010 at **Bakir Tepe Project**. Next stages in review with JV partner Centerra Gold.
- Project generation studies underway in **Turkey**, initially targeting the Southern Ophiolite Belt for Cyprus-style copper-gold deposits.