

EMERGING GOLD MINER IN THE ARABIAN-NUBIAN SHIELD

121 CONFERENCE

INDABA CAPE TOWN

9 FEBRUARY 2016

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TWO COMPLEMENTARY PLATFORMS WITHIN THE ARABIAN-NUBIAN SHIELD

Ethiopia: KEFI 95% of KEFI Minerals Ethiopia, which owns Tulu Kapi Gold Project. Govt 5% to increase to c. 25% at closing of its planned project-level equity investment.

- Tulu Kapi Gold Project rigorously overhauled. Now robust.
- At US\$1,000/oz-US\$1,400/oz:
 - All-in Sustaining Costs US\$728/oz to US\$755/oz, lowest quartile globally
 - EBITDA US\$42M to US\$86M p.a.
 - IRR 25% to 67% (after tax) geared cases
 - NPV at 8%:100% US\$43M to US\$188M
- Capex c. US\$120M, plus financing costs and cost overrun facilities
- Development funding scheduled to close mid-2016
- Expected to grow with an underground mine and satellite deposits



Saudi Arabia: operator of 40%-owned G&M JV with Al Rashid family

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

TULU KAPI RIGOROUSLY OVERHAULED SINCE ACQUISITION IN DEC 13

	PREVIOUS OWNER'S OCT 12 ESTIMATES	KEFI NEARING CONSTRUCTION JAN 16 ESTIMATES
TARGET START OF POSITIVE CASH FLOW	2015	2017
OPEN PIT MILL. TONNES OF WASTE VS ORE	144:17M t	114:15M t
GOLD PRODUCTION TOTAL AND P.A.	924Koz & 105Koz p.a.	980Koz & 115Koz p.a.
ORE GRADE AND AIC/OZ	1.8g/t & US\$1,044/oz	2.1g/t & US\$852/oz
PROJECTED FUNDING REQUIREMENT	US\$289M	US\$143M
NET PROJECT CASH SURPLUS B/TAX	US\$235M	US\$374M
NET CASH AFTER DEBT SERVICE&TAX	N.A.	US\$278M OR US\$31M p.a.
GEARED A/TAX NPV (at 8%) & IRR	N.A.	US\$133M & 52%
DEVELOPMENT READINESS	N.A.	Development Team & Contractors
FINANCING	N.A.	Syndicate being formed-up

1. Gold price assumed at US\$1,250/oz
2. KEFI expanded Indicated Resource from 1.1Moz to 1.6Moz but kept Ore Reserve at 1Moz (2.1g/t ore compared with previous 1.8g/t ore).
3. KEFI wire-framed all lodes and introduced semi-selective mining to minimise waste, optimise ore grade and scale-down capex. AISC is US\$745/oz.
4. "Projected Funding Requirements" include Jan 16 estimated capital expenditure, working capital, cost overrun facilities and transaction costs.

- Plan strong cash flows from Tulu Kapi in Ethiopia
- Saudi exploration of large portfolio, targeted to be self-funding
- Similar geology to world-class gold district of Australia
- Limited modern exploration provides opportunity for discovery
- Tulu Kapi started advancing rapidly in 2015:
 - April: Mining Licence and all major permits
 - June: DFS completed. Banks' ITE review since completed
 - Sep: Contractors appointed for Plant and for Mining
 - Nov: Govt confirmed intention to invest project equity
 - Dec:
 - Triggered terms sheets for debt and product-linked gold finance
 - FEED stage in progress, for EPC contract completion



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

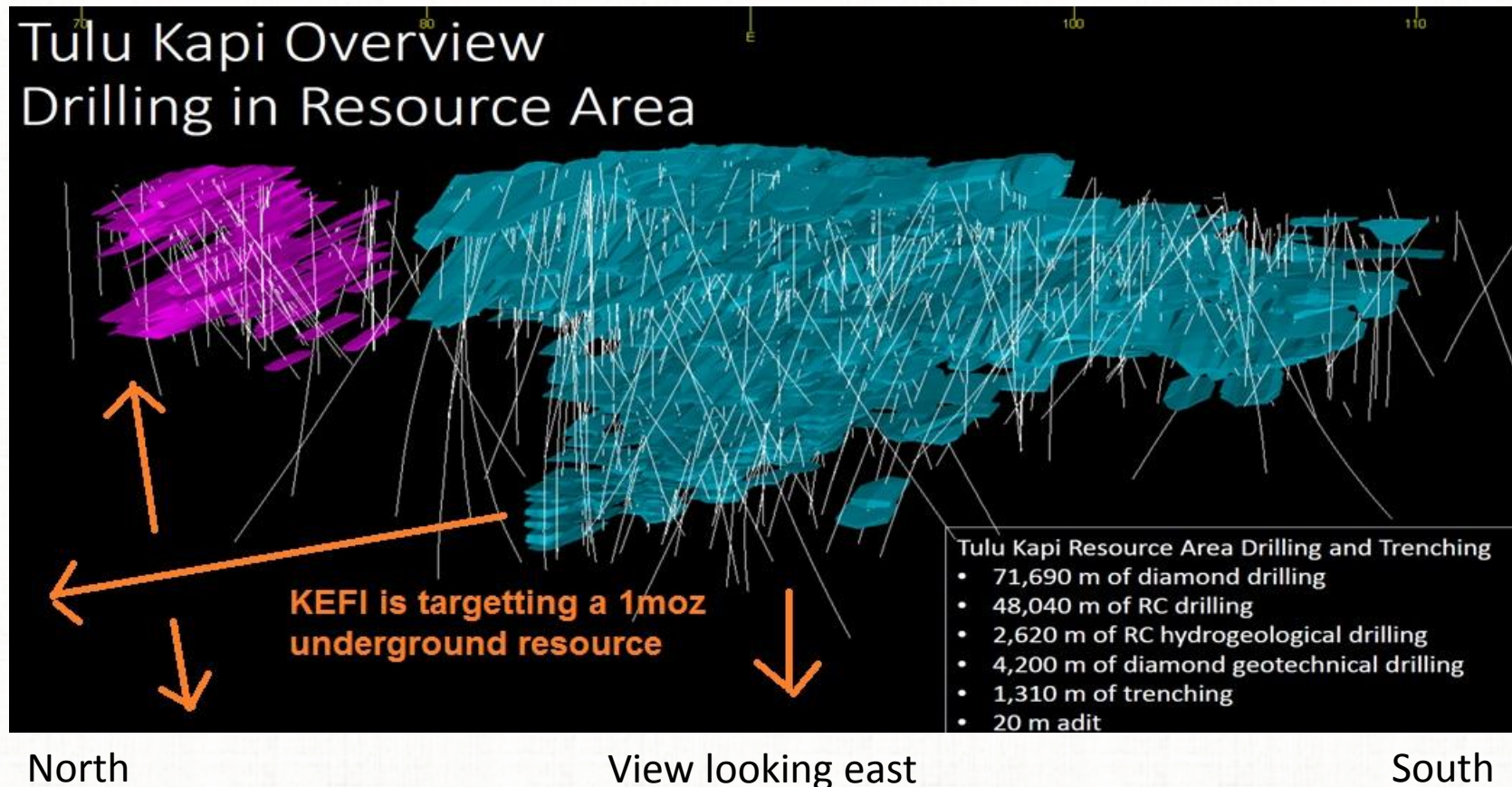
**TULU KAPI MOVING TOWARDS CONSTRUCTION Q4-16
PROJECT PARTNER, CONTRACTORS AND BANKS SELECTED**



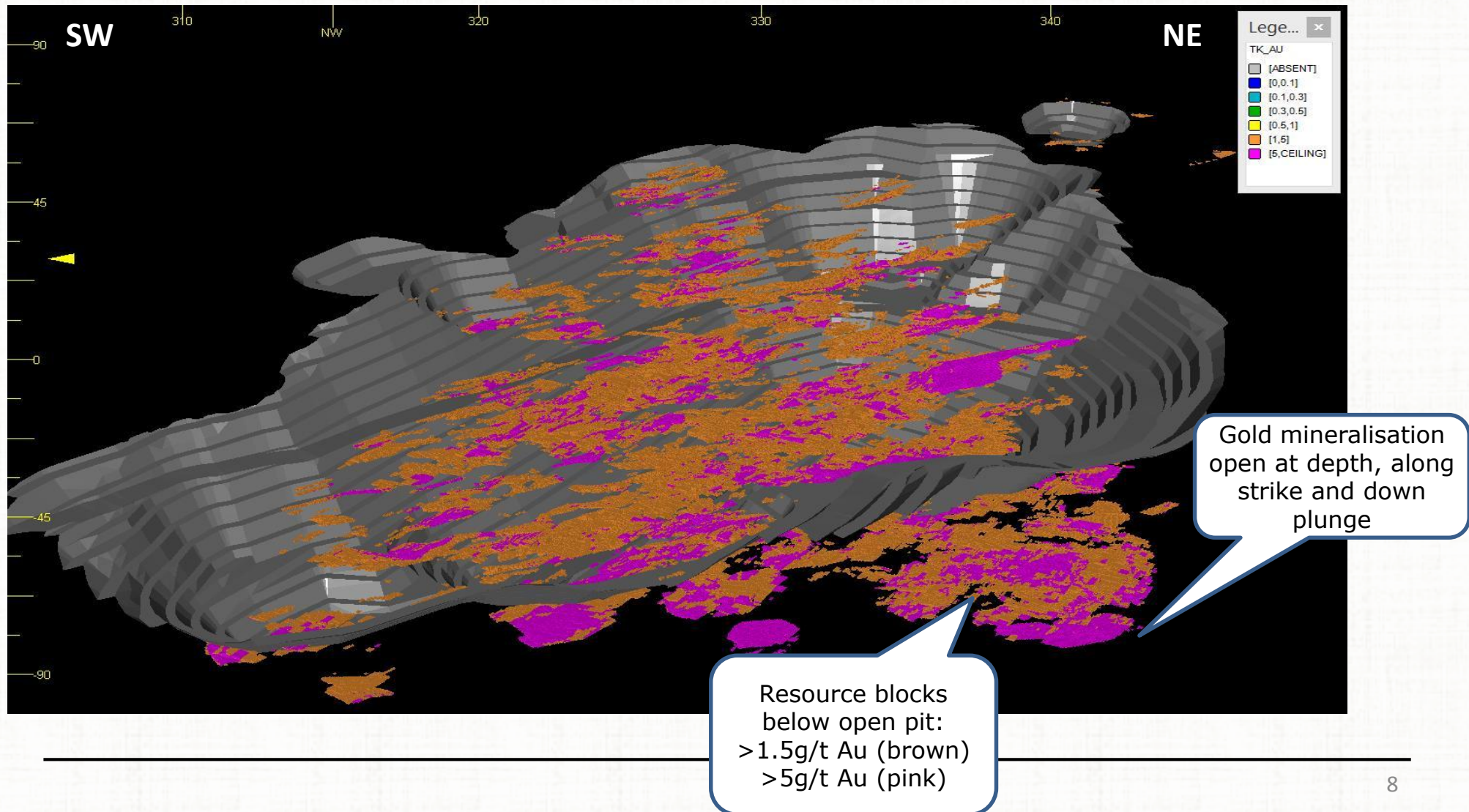
**Ethiopia's dynamic economy: GDP grew by 7-10% p.a. over the past 15 years.
Gold mining prioritised and KEFI paving the way as the first major mine development.**

SUBSTANTIAL FURTHER RESOURCE POTENTIAL

Gold mineralisation may extend deeper and >600m further to the north - potential for 1Moz below open pit



HIGH-GRADE GOLD BELOW TULU KAPI OPEN PIT FOR FUTURE UNDERGROUND DEVELOPMENT



THICK HIGH-GRADE ZONES BELOW OPEN PIT

- KEFI expects to significantly expand the potential underground resource as the resource is open at depth, along strike and down plunge
- High-grade drill intercepts below the planned open pit:

Table 2: Significant New Feeder Zone Drill Intersections for Tulu Kapi Feeder Zone Programme

Borehole No	Depth From (m)	Depth To (m)	Mineralised Width (m)	Grade (g/t Au)
TKBH- 287	351.80	364.05	12.25	5.34
	393.00	397.00	4.00	9.82
TKBH-288	377.00	379.00	2.00	11.68
TKBH-291	356.00	369.96	13.96	10.55
	373.00	378.00	5.00	7.60
	382.45	386.00	3.55	6.25
TKBH-292	375.00	384.00	9.00	5.82
TKBH-293	384.00	394.00	10.00	4.33
	435.55	445.00	9.45	15.04
TKBH-295	368.00	369.00	1.00	12.35
	388.00	390.00	2.00	3.97
	399.00	402.90	3.90	3.60
TKBH-296	342.00	344.00	2.00	19.45

- Final diamond hole drilled to the north intersected 90m at $\approx 3\text{g/t Au}$

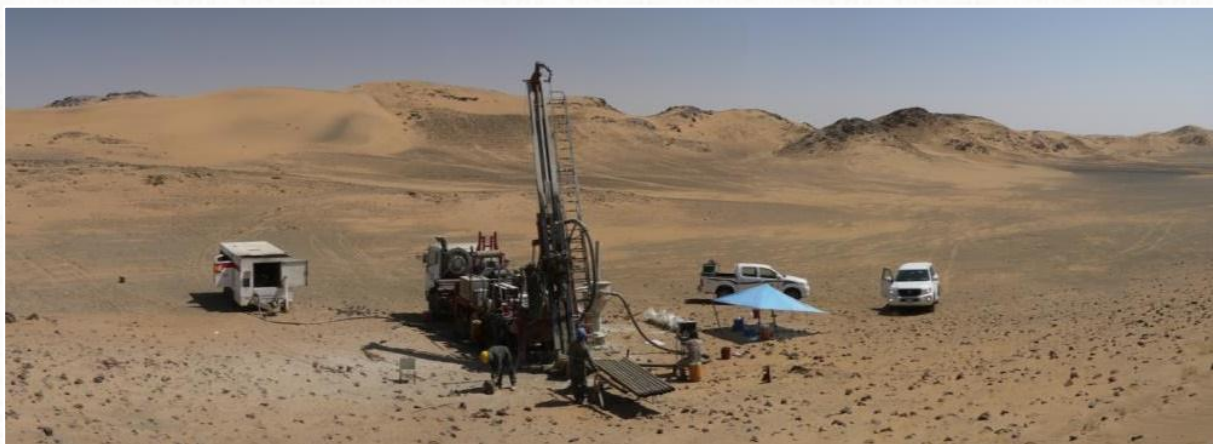
SAUDI ARABIA...FIRST MOVERS IN A NEW GOLD PROVINCE A PARTNERSHIP OF KEFI AND THE AL RASHID FAMILY



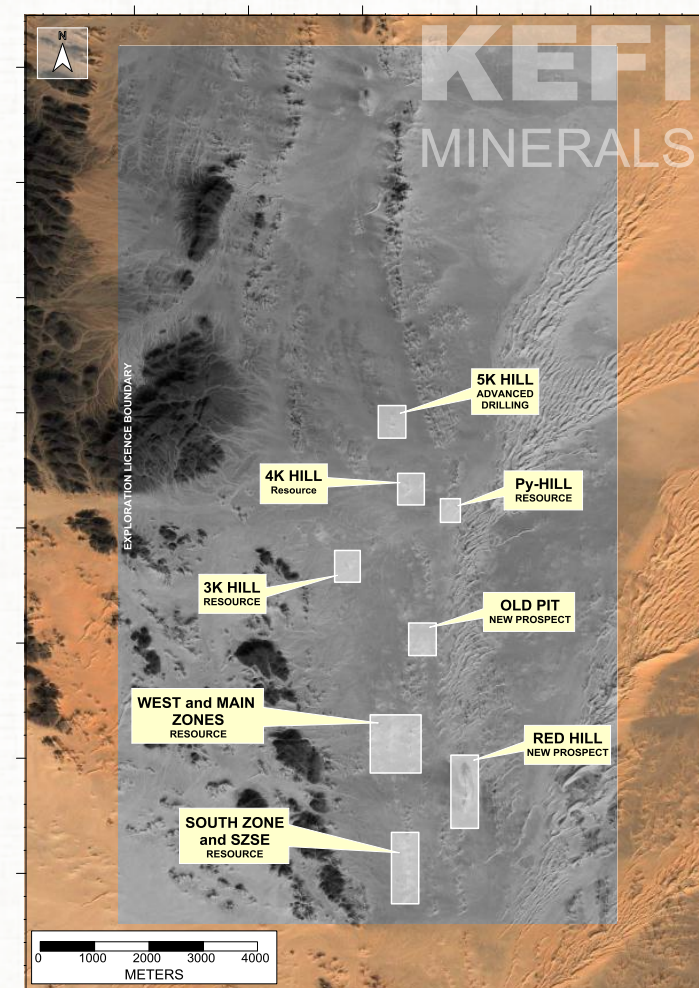
Saudi Arabia has prioritised gold sector and the Development Agency finances 75% at 2% interest. Large drill targets applied for by partner on JV's behalf, to comply with financial capacity barriers. We are the only group to have received licences in the past few years.

JIBAL QUTMAN: GOLD DISCOVERY A SET OF SHALLOW OPEN PITS

- c.99km² EL was granted in July 2012
- Rapidly delineated initial JORC Resource in 2013
- Resource increased to 0.73Moz in 2015



- Delineating further shallow oxide gold but now sufficient to start mining licence process and completion of full feasibility study
- Mining Licence Application being discussed with regulators for planned Heap Leach operation to fund exploration of portfolio



Tulu Kapi, Ethiopia

2015:

- Mining Agreement signed
- Completed Tulu Kapi DFS
- Appointed contractors and selected financiers
- Technical audits for financiers
- Selection of preferred contractors and financiers
- Triggered FEED stage of development schedule

2016:

- Complete financing, start construction
- Complete PEA on underground mine and start exploring satellite deposits

2017:

- Complete construction, commission production

Jibal Qutman and Hawiah, Saudi Arabia

2015:

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

2016:

- Hawiah – drilling to test large Cu-Au-Zn target
- Jibal Qutman – submit Mining Licence Application

2017:

- Trigger Jibal Qutman gold development



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