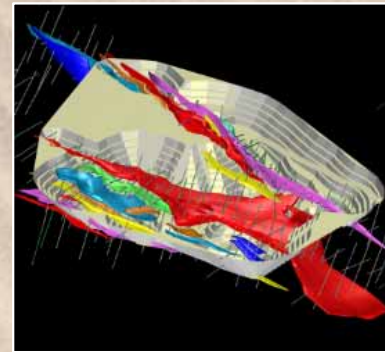


EMERGING LEADER IN THE ARABIAN-NUBIAN SHIELD



EXPLORATION AND DEVELOPMENT IN A HIGHLY PROSPECTIVE EMERGING MARKET

September 2015

The information contained in this document (“Presentation”) has been prepared by KEFI Minerals plc (the “Company”). While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as “Information”) and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as of the date of this Presentation and the Company does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Presentation.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary.

Neither this Presentation nor any copy of it may be (a) taken or transmitted into Australia, Canada, Japan, the Republic of Ireland, the Republic of South Africa or the United States of America (each a “Restricted Territory”), their territories or possessions; (b) distributed to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)) or (c) distributed to any individual outside a Restricted Territory who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

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

The ANS has been KEFI's primary focus since 2008:

- Limited modern exploration activity provides opportunity for high-impact discoveries
- Pre-Cambrian greenstone rocks similar to Canada, South Africa and Australia
- Past decade has seen a significant surge in exploration success in western ANS
- Historical gold occurrences and outcropping mineralisation abound
- Highly prospective for orogenic gold deposits and gold-rich VHMS base metal deposits
- The ANS is clearly emerging as having a gold endowment of global significance
- KEFI has c.1,500 km² exploration portfolio in the ANS



AN EMERGING LEADER IN THE ARABIAN-NUBIAN SHIELD

Ethiopia: 100% of KEFI Minerals Ethiopia (KME) with Gov't right to 5% free carry

- Acquired Tulu Kapi project Dec 2013 for US\$5/oz resource
- KEFI has transformed economics and fully permitted project
- Now assessing final bids for mining & construction and negotiating financing
- Planning development trigger Q4 2015, starting with community resettlement
- Planning open-pit gold production c.1Moz from 2017 over 13 years
- Robust economics:
 - All-in Sustaining Costs US\$779/oz, in lowest industry quartile
 - At US\$1,100/oz to US\$1,400/oz:
 - EBITDA US\$33M to US\$58M p.a. ungeared for 10 years
 - IRR 40% to 80% (after tax) geared cases
 - Equity invested to date US\$65M, mainly by past owners
 - Funding US\$130M: planning debt & stream + equity at project level



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

DIRECTORS OF KEFI GROUP COMPANIES



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.



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.



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 at EMED Mining.



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.



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.



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 the Middle East and Africa, most recently as Ambassador to Ethiopia and the African Union. For the last two years actively involved with development of mining in Ethiopia.

- IPO on AIM in Dec 2006. Equity financings of c.US\$25M to test opportunities in Africa and Middle East
- Main shareholders own 40% in aggregate:
Odey (14%), Standard Life (8%), Board (5%), EMED Mining, Saudi partner, Ausdrill
- Led by hands-on team based at sites. Corporate costs <US\$1M pa from low-cost Cyprus base
- Market cap c.US\$20M vs NPV (8%, after tax) of US\$180M at start production 2017 (US\$1,250/oz gold)
- 2Moz resource and 1Moz reserve (JORC 2012)
- Focused on building a solid cash flow base with exceptional exploration leverage
- 1st production to be from Tulu Kapi, target ramp-up production during 2017 for c.1Moz over 13 years
- Saudi Arabia: 24 ELs are under application covering c.1,500km² for a major regional exploration program
- Geophysical survey at recently granted Hawiah EL indicates large potential VHMS target under a 6km gossan



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.



Kebede Belete
Country Manager Ethiopia

Geologist (PhD, Austria; MPhil, UK; BSc, Ethiopia). Over 25 years of experience as Exploration Manager and Country Manager for Ethiopian Ministry of Mines, Golden Prospect Mining Company LTD (UK), Minerva Resources LTD (UK) and Nyota Mineral (UK).



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.



Guy Ware
Project Manager, Construction 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.

STRONG INDEPENDENT ADVISOR TEAM



SENET

Ore Processing and Assembly of 2015 DFS



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



- **Dynamic economy:** GDP grew by 8.5% over the past 5 years, and over 7.1% in 2013. Main economic partners: China, Germany, Saudi Arabia, USA, Belgium. Ethiopia's land footprint is greater than Spain and France combined, population >95M
- **Diverse mineral resource endowment:** Newmont and Gold Fields recently commenced gold exploration in Ethiopia
- **Government actively boosting mining sector:** Income tax reduced; royalty on gold reduced; legislative security of tenure; exemption from customs duty and taxes on mining equipment; accelerated depreciation on pre-production cost and capex
- **Gold is main mineral export:** Gold exports increased from US\$5M in 2001 to US\$602M in 2013

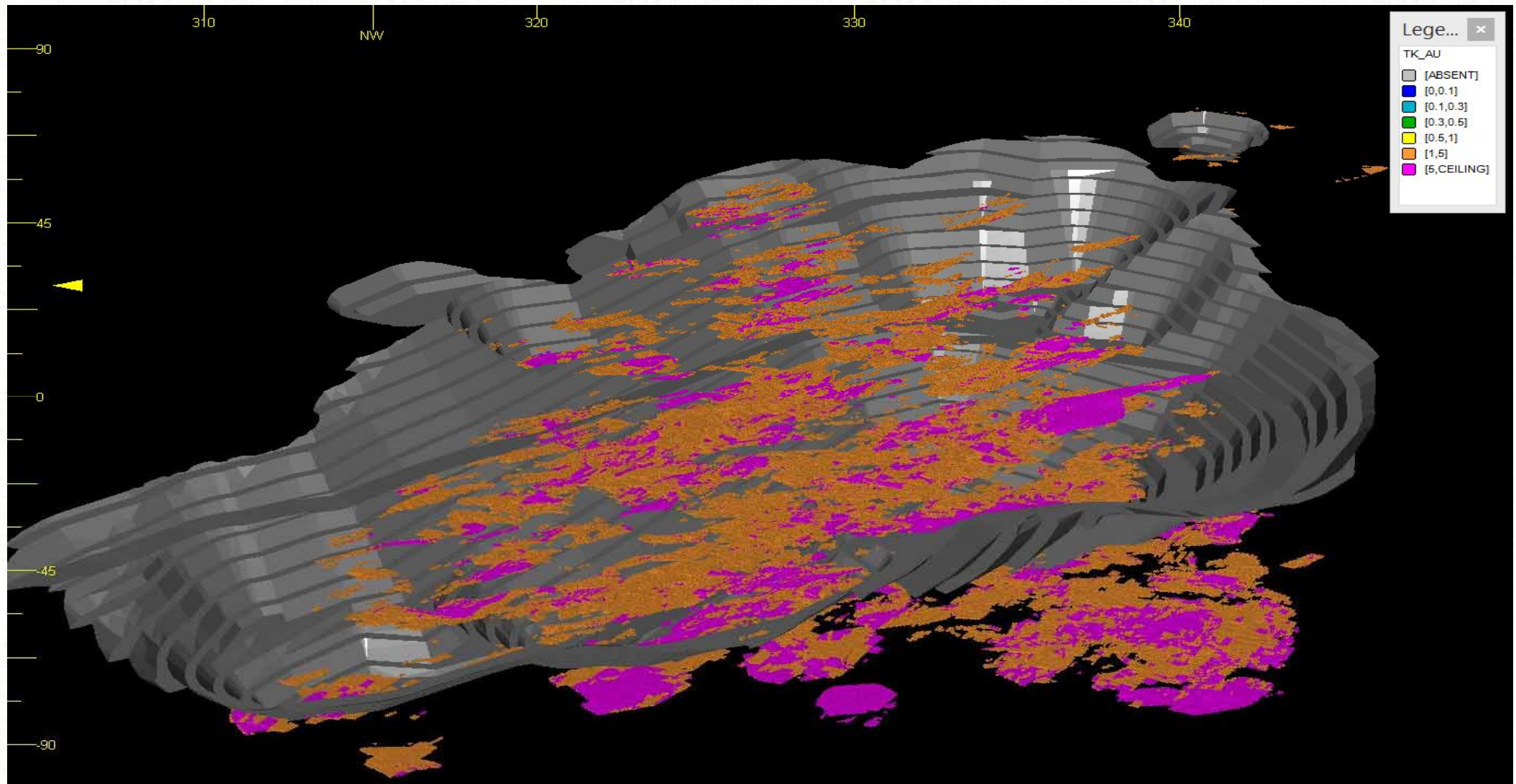
- Mining Agreement includes:
 - Fiscal arrangements: income tax rate for mining of 25%, royalty of 7%, entitlement to deduct historical and future capital expenditure, and 5% Government free-carried interest. Stabilisation of fiscal arrangement to protect the Company in case of future legislative changes
 - All project plans as submitted by KEFI 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
 - Dispute resolution procedure under international arbitration
- Mining Licence covering an area of 7km² in the Oromia National Regional State, Western Wellega Zone, Genji Woreda, Tulu Kapi locality (Kapi Guracho and Bikiltu Ankore Kebele), valid for a period of 20 years and fully permits the development and operation of the Tulu Kapi gold project

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%

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



Recently-achieved milestones

Q2 2015:

- Completed updated DFS (available on KEFI website)
- Completed assessment of value-enhancing initiatives (contract-mining and pre-existing plants)
- Project financiers conducted Technical Audit of plans

Planned milestones for remainder of 2015 and beyond

Q3 2015:

- Appointing mine and construction contractors and resolving full funding plan

Q4 2015:

- Document execution for contracts and financing
- Community resettlement and start site works

Q4 2016:

- Start commissioning in stages

2017:

- Gold production

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
US\$180M (£120M)
at start production
2017. EBITDA
US\$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

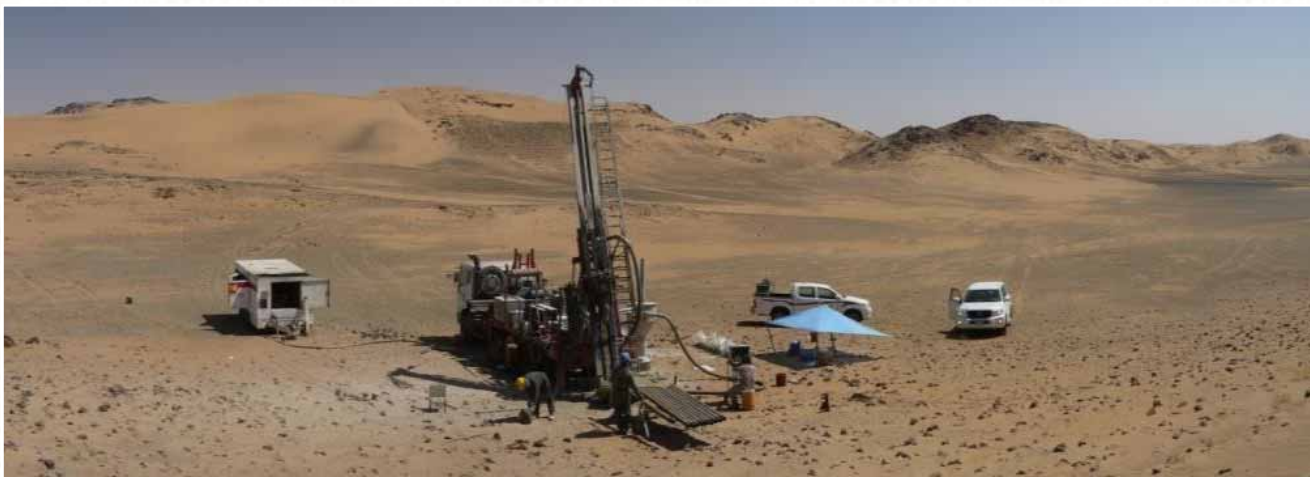
Plus high-grade
underground
resources open at
depth and project
pipeline in Arabian
Nubian Shield



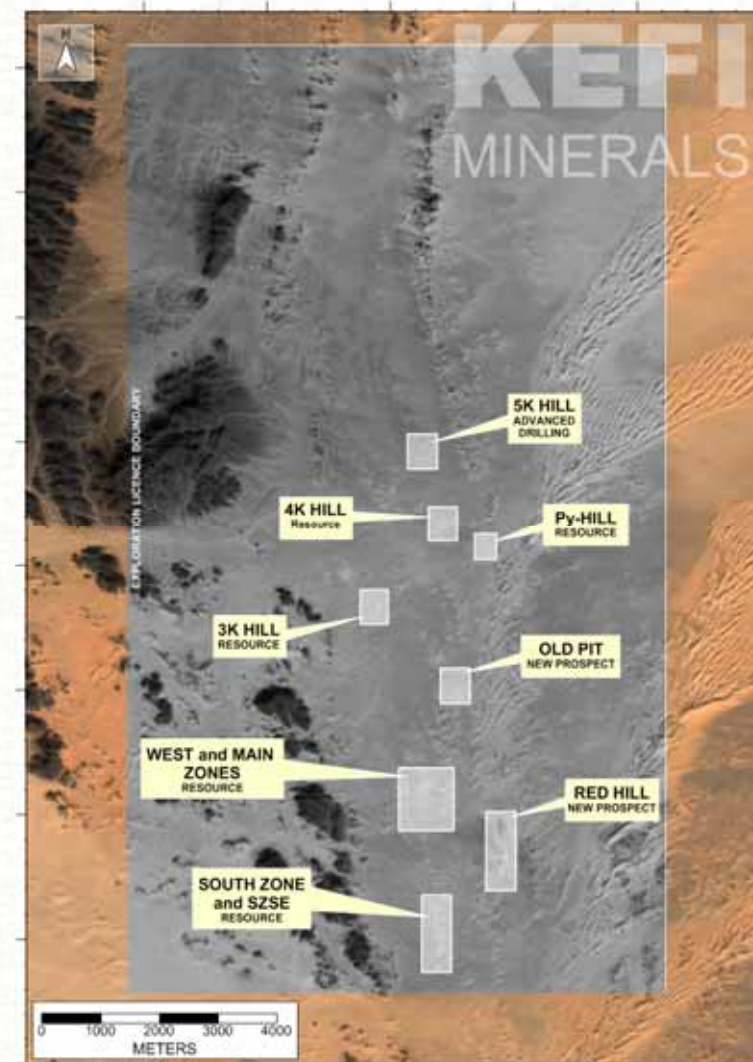
- Saudi Arabia is largely unexplored with few companies exploring for gold
- G&M (KEFI 40%, ARTAR 60%) – Saudi partner, Abdul Rahman Saad Al Rashid & Sons (ARTAR) – a major local group providing administrative, logistical, financial support. Also 4% owner of KEFI
- G&M has proprietary database for selective targeting in Arabian-Nubian Shield (historic workings, geology, geophysics, remote sensing, prospect geology, alteration and structure)
- Few western mining companies operating in the country; includes Barrick Gold, which operates Jabal Sayid Mine. Once in production, expected production of 100-130Mlbs pa of Cu
- Exploration and development costs are low by industry standards. Saudi Industrial Development Fund provides loans for up to 75% of the capital cost of mine development at nominal interest
- All licences granted to ARTAR on behalf of G&M, with a commitment to transfer to G&M

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



- Mineralisation in 6 areas: Main, South, West, 3K Hill, 4K Hill, Red Hill
- Ongoing exploration to delineate further shallow oxide gold



LOW-COST HEAP LEACH FOR JIBAL QUTMAN ADDED 4 NEARBY EL APPLICATIONS

Development Studies on Jibal Qutman:

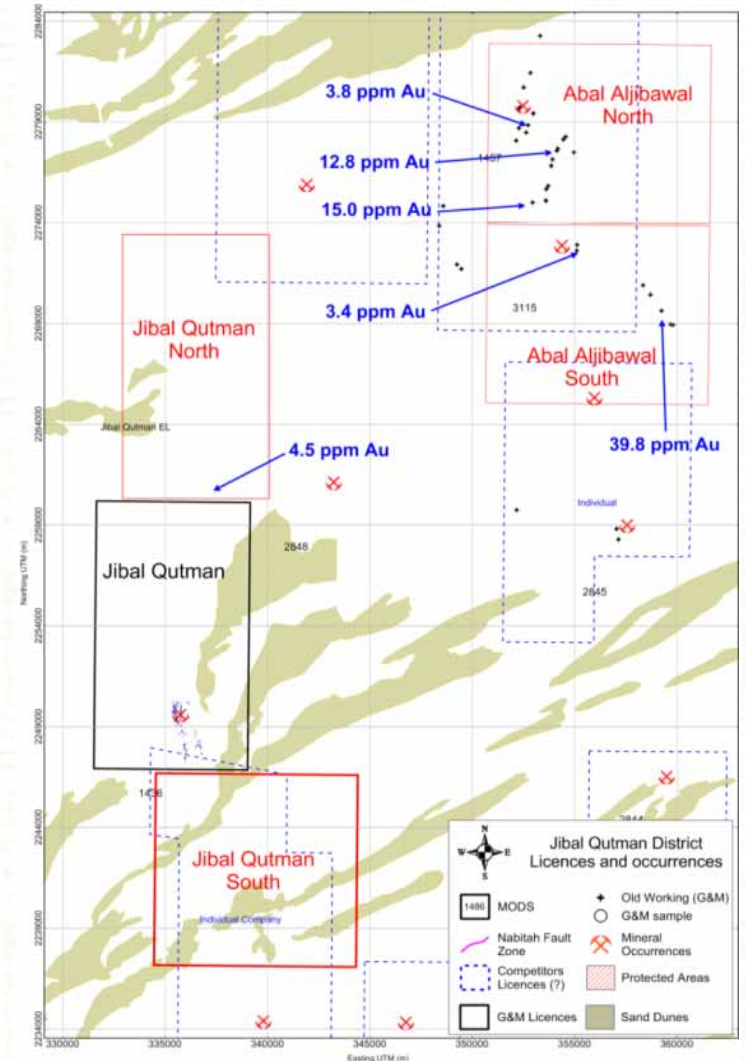
PFS completed in March 2014 based on CIL processing plant

Now focusing on heap leaching shallow oxide gold ore to lower capex, speed up the timetable, and allow more open-pit oxide discoveries to be added as modular developments

Outcomes of Preliminary Economic Assessment completed in May 2015:

- 1.5Mtpa heap-leach operation
- Open-pit oxide ore = 6.6Mt at 0.95g/t gold
- Strip ratio = 2.2
- Gold recoveries = 69%
- Gold production = 139,000 oz over initial mine life of 4.5 years
- Cash operating cost = \$597/oz
- Capital expenditure = \$30M

Heap-leach cash flow to fund further exploration and potential CIL plant



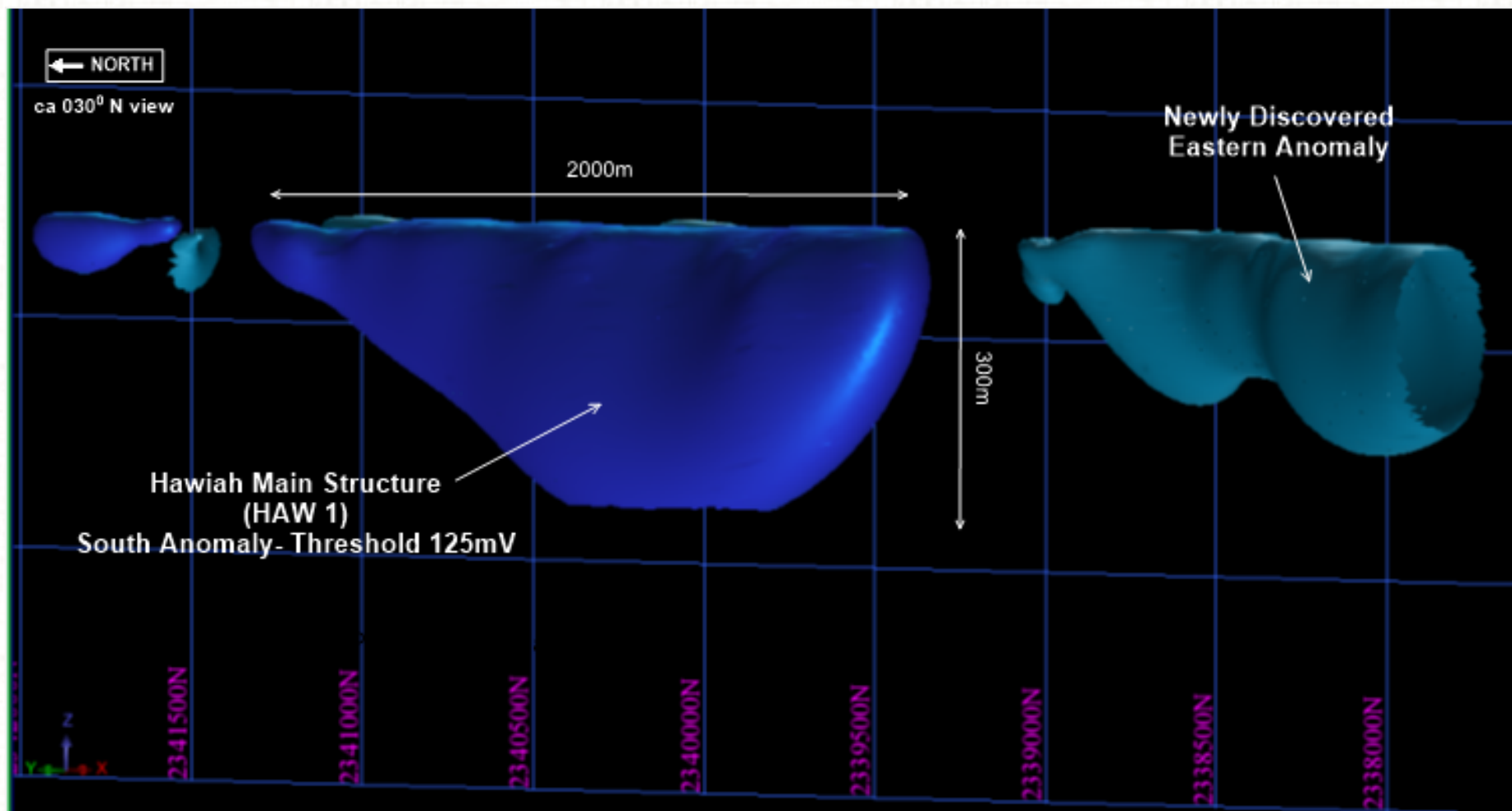
HAWIAH EXPLORATION LICENCE RECENTLY GRANTED, WITH RAPID PROGRESS

- New c.95km² Hawiah EL granted in Dec 2014
- Hosted in +120km nth-sth trending Wadi Bidah VHMS Mineral district
- Gold-bearing gossans at surface and potential for underlying Cu-Au-Zn indicates VHMS massive sulphide orebodies
- Trenching program was completed in Feb 2015 over a 6km highly silicified and variably gossanous horizon, with abundant secondary copper showings
- Ongoing Self-Potential geophysical orientation survey to define deep drill targets

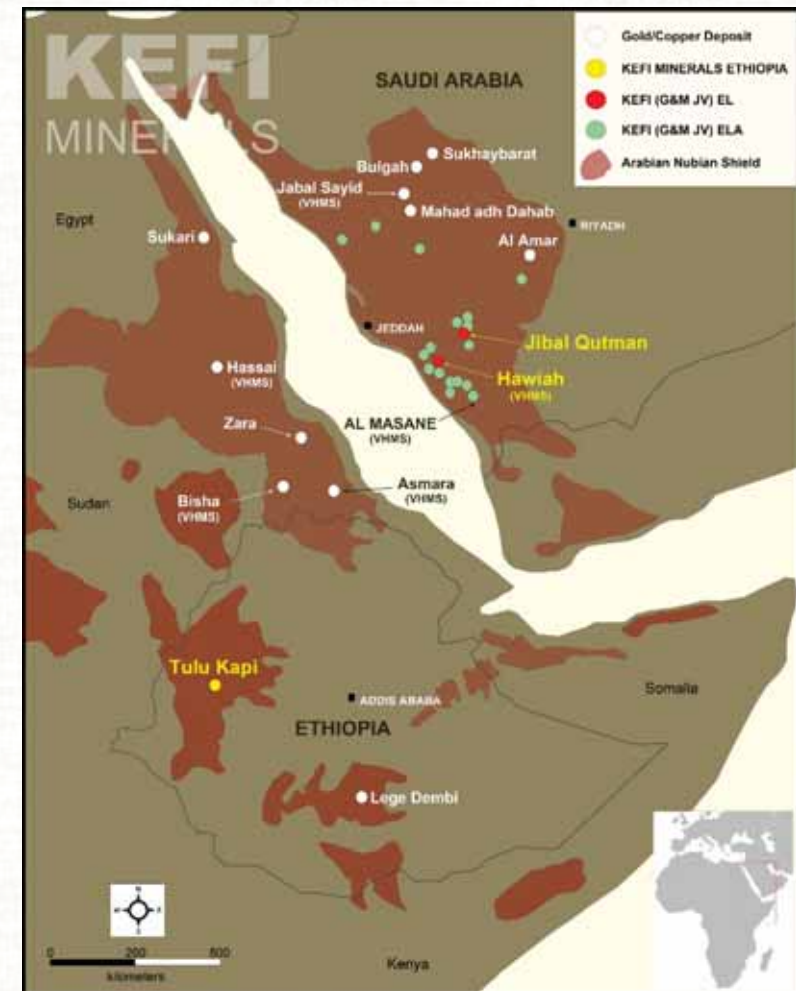


HAWIAH: SP GEOPHYSICAL SURVEY OUTLINE OF LARGE POTENTIAL METAL-BEARING BODY

3D Long Section of Hawiah Self-Potential Anomaly



- Strong leadership based at sites and low corporate costs
- Market cap of US\$20M vs NPV at 2017 production start of US\$180M
- Building solid cash flow base with exceptional exploration leverage
- Acquisition and exploration in a highly prospective region
- Receiving licences from c.1,500km² applications in Saudi Arabia
- Robust economics for first mine in Ethiopia
- Finalising Tulu Kapi mining and construction contractors
- Development funding US\$130M at project level debt + stream + equity





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

 [@kefiminerals](https://twitter.com/kefiminerals)

 [KEFI Minerals plc](https://www.linkedin.com/company/kefi-minerals-plc)

APPENDIX – TULU KAPI RESOURCES AND RESERVES

Ore Reserve for Tulu Kapi

Probable Reserve	Cut-off (g/t gold)	Tonnes (millions)	Gold (g/t)	Contained Gold (million ounces)
High Grade	0.9	12.0	2.52	0.98
Low Grade	0.5	3.3	0.73	0.08
Total		15.4	2.12	1.05

Mineral Resource for Tulu Kapi

Resource Category	Area	Tonnes (millions)	Gold (g/t)	Contained Gold (million ounces)
Indicated	Above 1,400m RL	17.7	2.49	1.42
Inferred		1.3	2.05	0.08
Sub-Total		19.0	2.46	1.50
Indicated	Below 1,400m RL	1.1	5.63	0.20
Inferred		0.1	6.25	0.02
Sub-Total		1.2	5.69	0.22
Indicated	Overall	18.8	2.67	1.62
Inferred		1.4	2.40	0.10
Total		20.2	2.65	1.72

Notes: Mineral Resources are inclusive of Ore Reserves. 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. Further information on Tulu Kapi's Mineral Resources and Ore Reserves is available in the 2015 Definitive Feasibility Study available on www.kefi-minerals.com.

APPENDIX – JIBAL QUTMAN MINERALS RESOURCES

Mineral Resources for Jibal Qutman (Estimated in May 2015)

	Category	Tonnes (millions)	Gold (g/t)	Contained Gold ('000 ounces)
Oxide	Indicated	8.3	0.86	229
	Inferred	2.8	0.64	58
	Sub-Total	11.1	0.80	287
Sulfide	Indicated	9.7	0.86	269
	Inferred	7.6	0.72	176
	Sub-Total	17.3	0.80	446
Oxide + Sulfide	Indicated	18.0	0.86	498
	Inferred	10.4	0.70	235
	Grand Total	28.4	0.80	733

*The Mineral Resources are estimated at a cut-off grade of 0.2 g/t Au.
 For further information, see KEFI Minerals announcement dated 6 May 2015.*

APPENDIX – COMPETENT PERSON 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 document 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
6 May 2015	Jibal Qutman	Mineral Resource	Jeffrey Rayner

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.