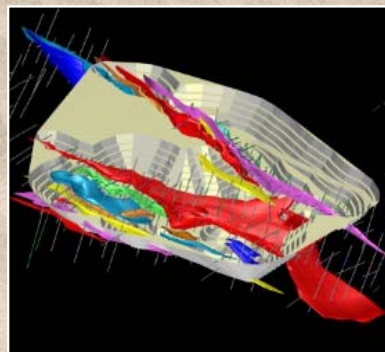


EMERGING GOLD PRODUCER IN THE ARABIAN-NUBIAN SHIELD



INVESTOR UPDATE

April 2015

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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

- Acquired Tulu Kapi project in December 2013 and have improved economics
- Planned initial gold production increased to c. 960Koz from 2017 over 13 years
- For contract-mining case:
 - At \$1,250/oz:
 - EBITDA c. \$36M to \$38M p.a. ungeared for 13 years
 - IRR c. 27% to 63% (after tax) ungeared to geared cases
 - At \$1,100/oz to \$1,400/oz:
 - EBITDA \$26M to \$47M p.a. ungeared for 13 years
 - IRR 40% to 80% (after tax) geared cases
- Target total investment c. \$120M from late 2015
- Funding plan is up to c. \$100M senior-secured finance and remainder in equity at parent or project from contractors &/or investment institutions

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



- IPO on AIM in Dec 2006. Equity financings of c. \$25M to test opportunities in Africa and Middle East
- Nearly 2,000km² Exploration Licences (EL) granted or under application in the Arabian-Nubian Shield
- 1st prod'n to be from Tulu Kapi, target ramp-up production during 2017 for base case of c. 1Moz over 13 years

Ethiopia - Tulu Kapi and exploration targets

- KEFI acquired Tulu Kapi for £6M (£4.5M for 75% Dec13 + £1.5M for 25% Sep14). \$9/oz Reserve, \$5/oz Resource
- \$50M historic expenditure, mostly tax-deductible for KEFI
- KEFI has improved historic DFS on 2Moz Resource and 1Moz Reserve
- 95% ownership provides KEFI with control of project development and funding flexibility
- All-in Costs excluding initial investment c. \$783/oz i.e. this includes all opex, sustaining capital and closure costs
- Resources (2Moz) and Reserves (1Moz) upgraded and signed-off by KEFI and Snowden in October 2014 and April 2015 respectively (JORC 2012), and Indicated Resource upgraded by KEFI and Snowden in January 2015

Saudi Arabia – Jibal Qutman plus exploration targets

- Gold discovered at Jibal Qutman within 12 months of EL grant in 2012, with initial Resource 0.5Moz Au (JORC)
- Targeting to maximise self-funding of G&M's activities in Saudi Arabia from Jibal Qutman gold production
- 24 ELs are under application covering c. 1,400km² for a major regional exploration program
- Geophysical survey at recently-granted Hawiah EL indicates large potential VHMS target under a 6km gossan

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.



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 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 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.



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 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).



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.



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.



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.



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.



SENET

Ore Processing and Assembly of DFS 2015



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 over 90M
- **Diverse mineral resource endowment:** Newmont and Gold Fields recently commenced Au exploration in Ethiopia
- **Government actively boosting mining sector:** Income tax reduced; royalty on Au 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 \$5M in 2001 to \$602M in 2013

On track for development to commence in 2015, leading to commissioning by end of 2016 and production in 2017

- Capex has been successfully reduced (all numbers now include working capital):
 - \$289M: previous owner's independent DFS (2012), based on bulk-mining operating plan
 - \$163M: KEFI's initial estimate Dec 2013 based on semi-selective mining operating plan
 - \$143M: independently reviewed KEFI estimate Apr 2015 (assuming owner-mining and new plant)
 - \$120M: Apr 2015 estimate adjusted for contract-mining initial bids received and some plant savings
- On schedule with licensing, DFS update, community resettlement, mine contractors' bids, processing plants:
 - Mining Licence and all major permits approved
 - DFS update to 2015 on track for mid-2015 sign-offs with the banks' independent experts
 - New lands have been selected by the displaced community, preparations for resettlement in progress
 - Conducting legal and technical due diligence on several plants with appropriate commercial terms

- Mining Agreement includes:
 - 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 of fiscal arrangement to protect KEFI 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

COMPARISON OF PROJECT PARAMETERS TULU KAPI, ETHIOPIA

Economic Outputs (5)	KEFI APR 15 REVIEWED & ADJ. FOR CONTRACT MINER	KEFI APR 15 OWNER-MINER REVIEWED	KEFI SEP 14 OWNER-MINER REVIEWED	KEFI DEC 13 OWNER-MINER PRELIM EST	VENDOR OWNER-MINER DFS 2012
Total Investment (1)	\$120M	\$143M	\$150M	\$163M	\$289M
Senior Secured Finance	\$100M	\$100M	\$100M	\$100M	N.A.
Equity & Other	\$20M	\$43M	\$50M	\$63M	N.A.
Gold Production (2)	961Koz	961Koz	925Koz	852Koz	924Koz
All-in Costs (3)	\$897/oz	\$906/oz	\$844/oz	\$841/oz	\$995/oz
TPA Ore and Grade	1.2Mt@2.1g/t	1.2Mt@2.1g/t	1.2Mt@2.4g/t	1.2Mt@2.4g/t	2Mt@1.8g/t
Waste : Ore	7.5:1	7.5:1	10:1	7:1	9:1
EBITDA pa at \$1,250 ungeared	\$36M 13 years	\$38M 13 years	\$46M 11 years	\$52M 10 years	N.A 9 years
IRR A/T at \$1,250/oz	27% to 63% (4)	23%	21%	27%	N.A
NPV8% A/T@\$1,250 ungeared	\$112M	\$102M	\$100M	\$117M	N.A.

(1) All cases include working capital. Dec 13 prelim, pre-acquisition estimate adjusted accordingly for ease of comparison

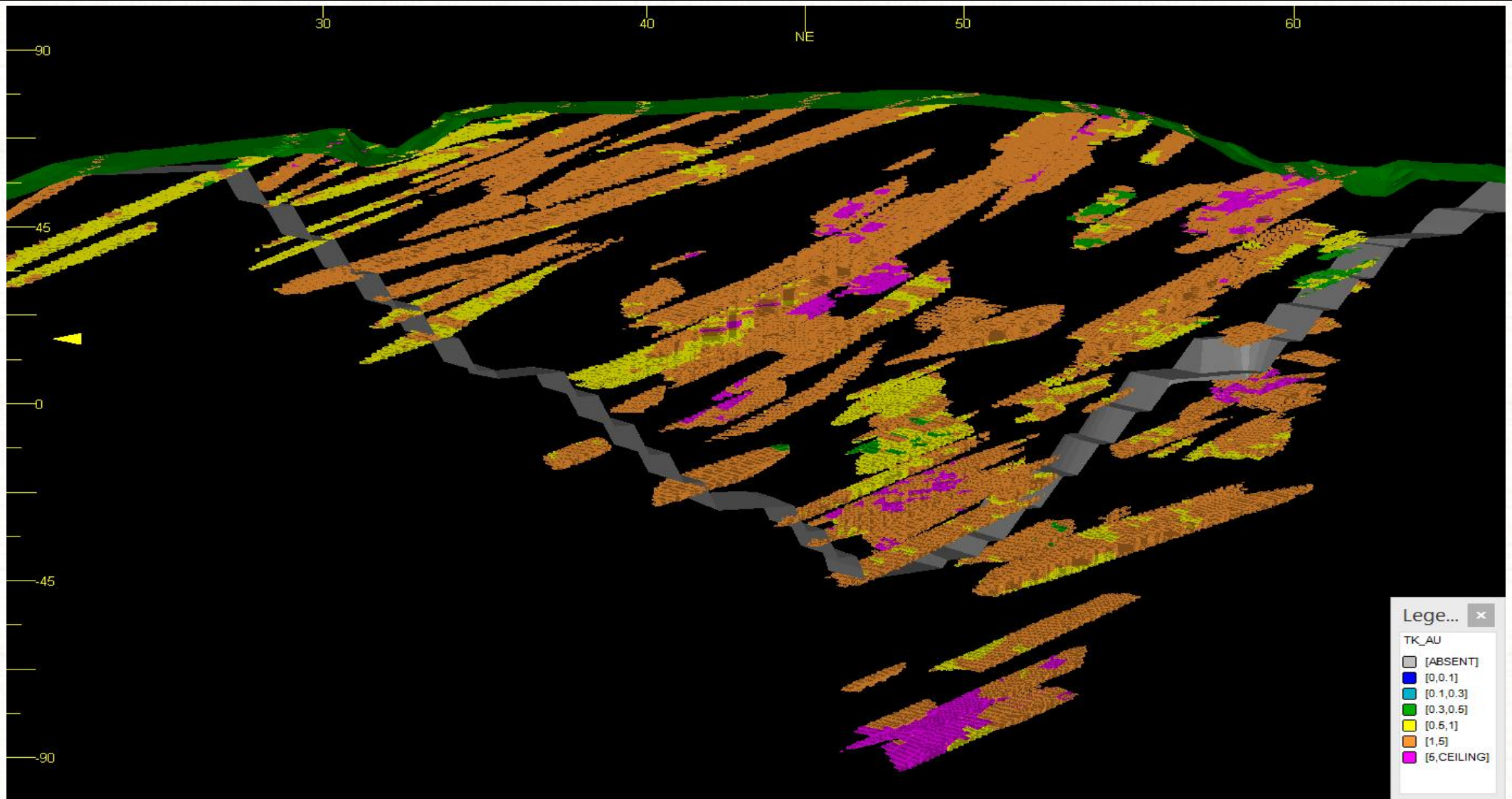
(2) Excludes potential underground mine

(3) All cases include initial investment and also 7% royalty, which had not been included in vendor's DFS 12 and in Dec 13 KEFI's preliminary estimate

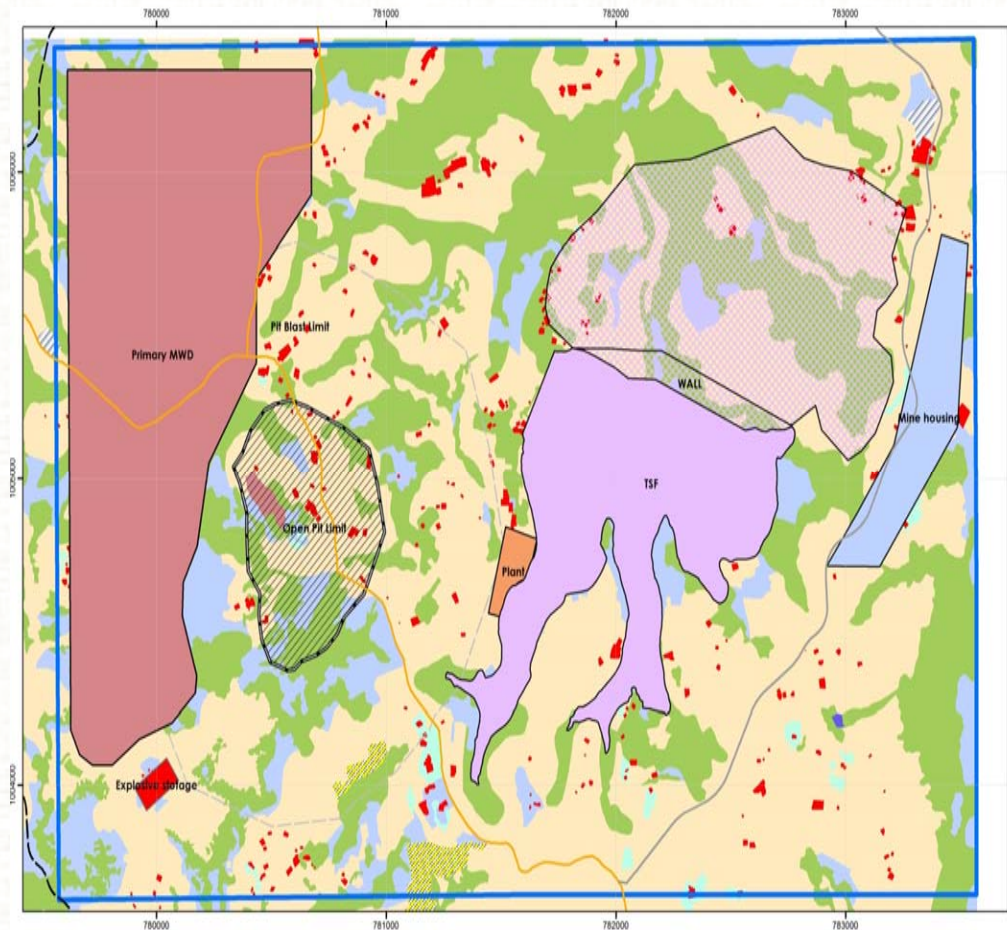
(4) KEFI Apr 15 IRR shown as ranging from "Ungeared" to "Geared"

(5) All numbers will continue to be refined until sign-off of 2015 DFS in mid-2015. Apr 15 "owner-miner" mining costs reviewed by Snowden

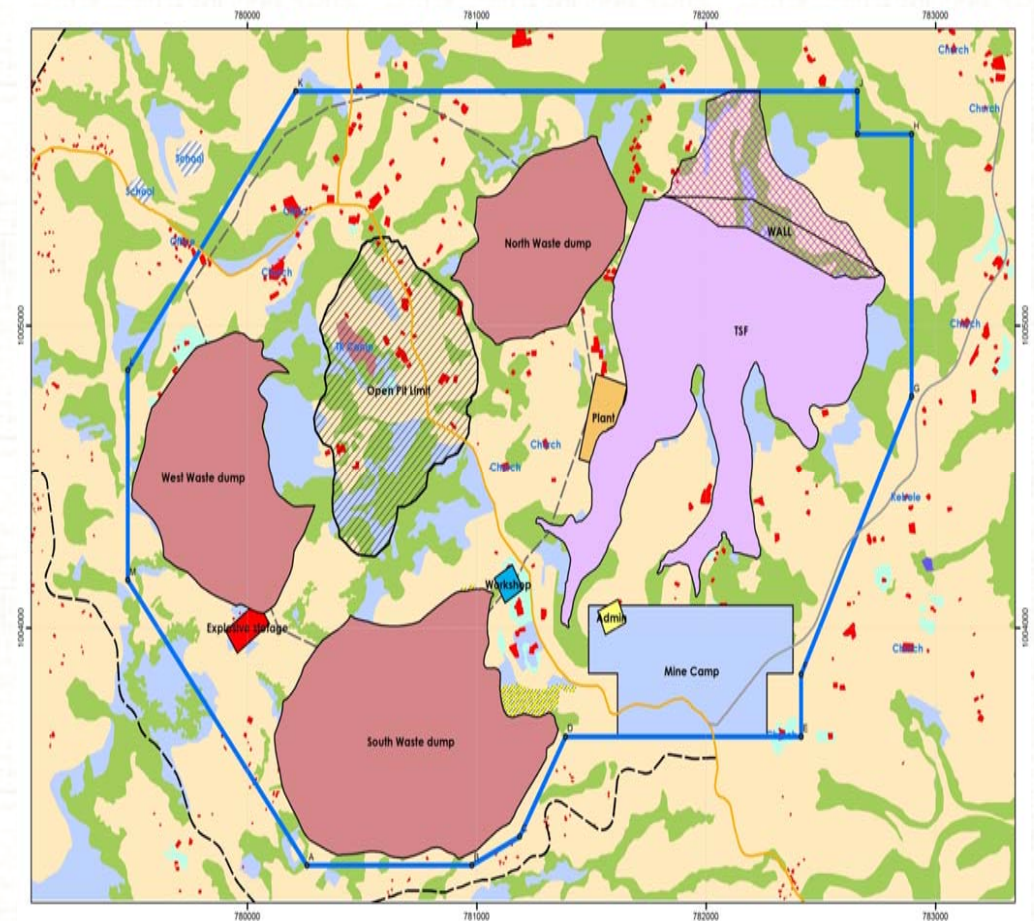
TULU KAPI OPEN PIT MOST MINERALISATION IN INDICATED CATEGORY



TULU KAPI: MINING LICENCE AREA AND SITE LAYOUT

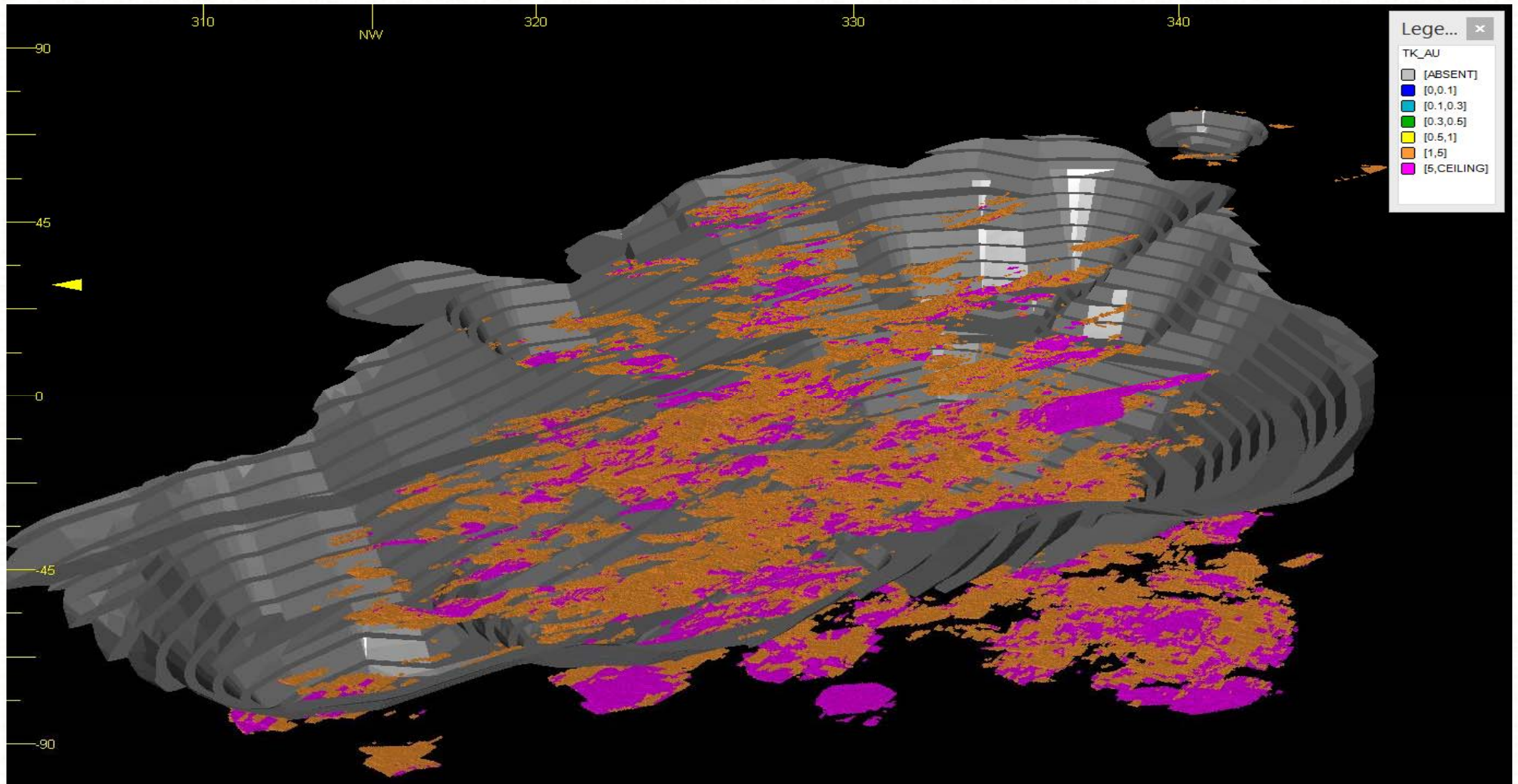


Previously planned licence area and site layout, prior to KEFI acquisition of Tulu Kapi



Granted Mining Licence area, after KEFI reduced and sculpted the area to minimise haulage distances, environmental impact and community disruption

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



Q2-15:

- Complete updated DFS
- Complete assessment of value-enhancing initiatives (contract-mining and pre-existing plants)
- Project financiers to conduct Technical Audit of plans and trigger credit approvals

Q3-15

- Optimise project funding
- Arrange full development funding

Q4-15:

- Commence major works

Q4-16:

- Start commissioning production

2017:

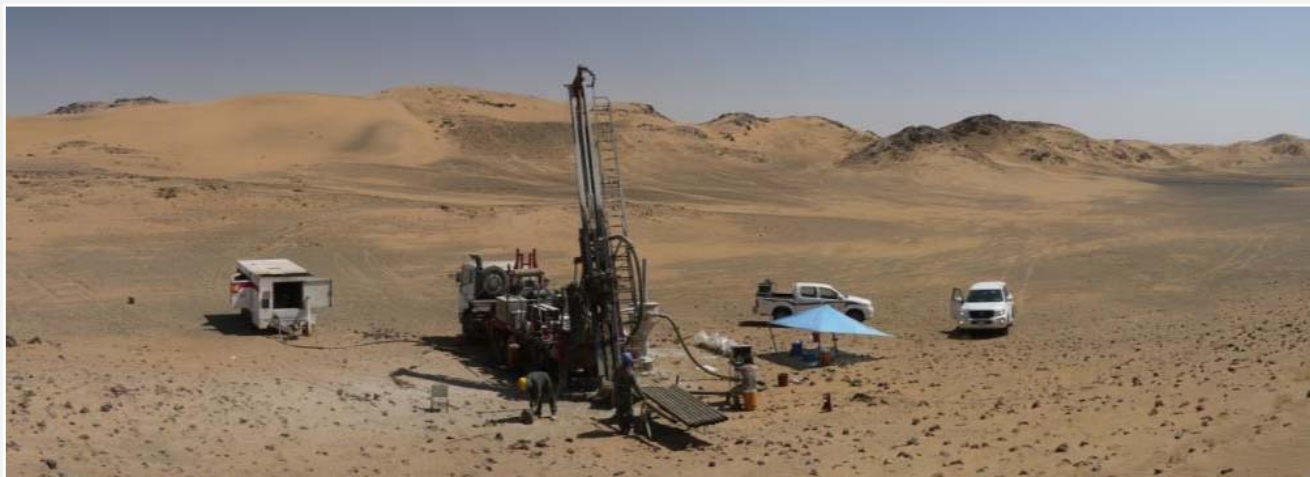
- Gold production



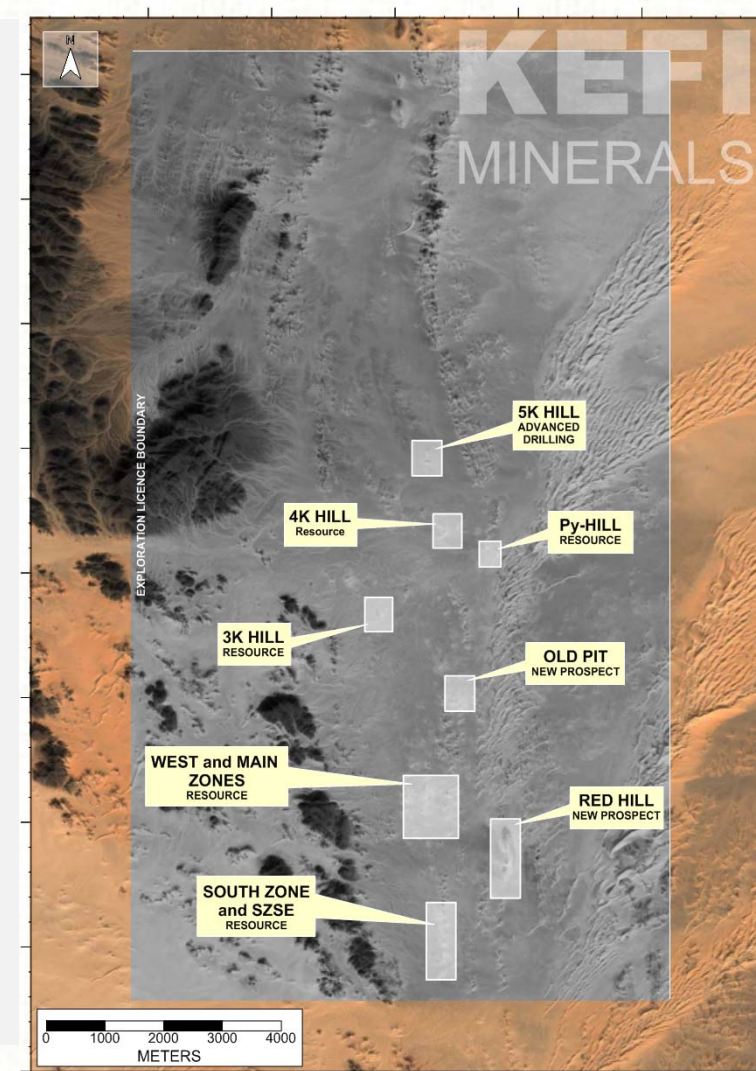
- Saudi Arabia is largely unexplored with few companies exploring for gold
- G&M (KEFI 40%, ARTAR 60%) – Saudi partner, Abdul Rahman Saad Al Rashid & Sons (ARTAR) – a major local group providing administrative, logistical, financial support. Also 4% owner of KEFI
- G&M has proprietary database for selective 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 at 100-130M lbs pa production 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 0.63Moz in 2014



- Mineralisation in 6 areas: Main, South, West, 3K Hill, 4K Hill, Red Hill
- Ongoing exploration to delineate further shallow oxide gold
- Hosted in the +300km north-south trending Nabitah-Tathlith fault zone



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

Development Studies on Jibal Qutman:

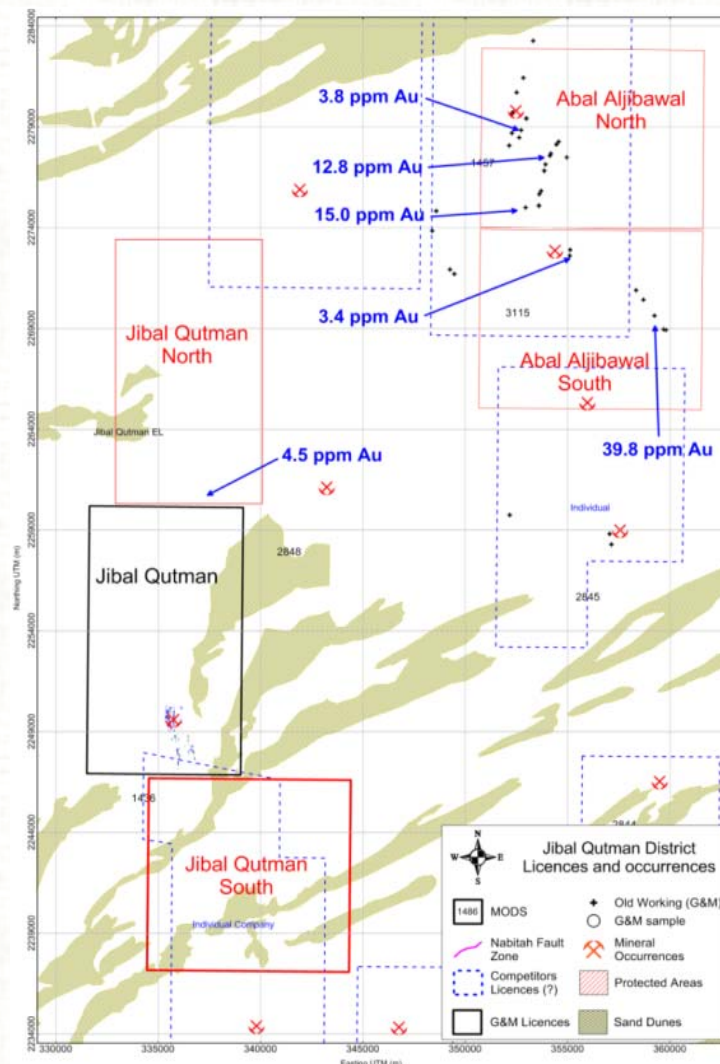
PFS completed in March 2014 based on CIL processing plant

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

- **Mining & Processing** – Independently reviewed pit shell designs. Process flow diagrams and design criteria performed with in-house expertise
- **Engineering Design** – Completed plant layout, major equipment list and bill of quantities. Currently reviewing to reduce estimated capex
- **Environmental** – Independently reviewed environmental study
- **Hydrology** – Large diameter water well completed. Pumping test completed and hydrology report completed
- **Metallurgy** – New tests currently being performed will be sufficient to confirm heap leach plant design for PFS level study

Exploration of the Jibal Qutman Set of Tenements

- Drilling at Jibal Qutman and prospecting on adjacent areas

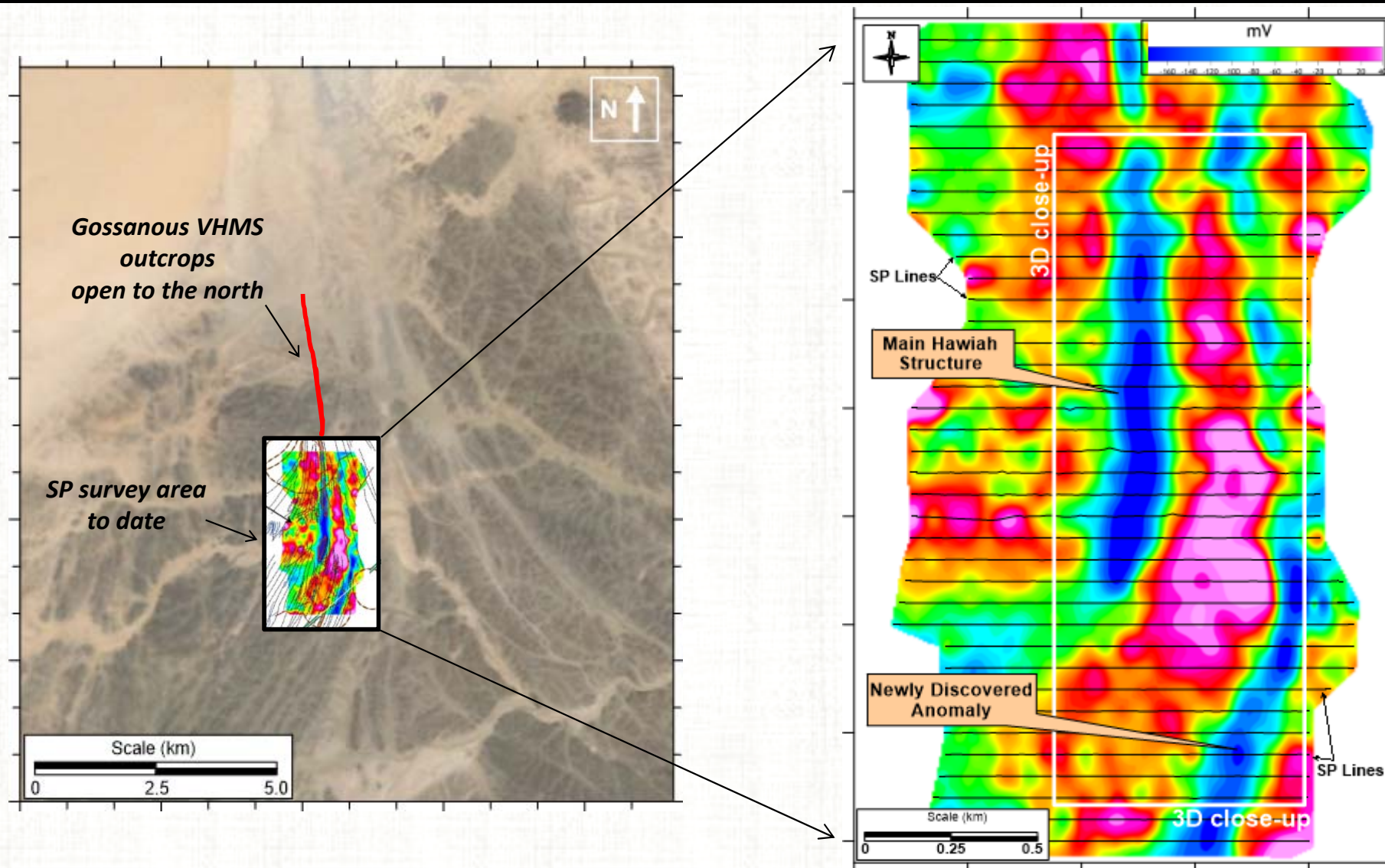


HAWIAH EXPLORATION LICENCE RECENTLY GRANTED, WITH RAPID PROGRESS

- New c. 95km² Hawiah EL granted in Dec 2014
- Hosted in +120km north-south trending Wadi Bidah VHMS Mineral district
- Gold-bearing gossans at surface and potential for underlying Cu-Au-Zn indicates VHMS massive sulphide orebodies
- A first-pass, wide-spaced trenching program was completed in February 2015 over a 6km highly silicified and variably gossanous horizon, with abundant secondary copper showings. Best results include 6m at 2.22 g/t Au, 2m at 8.64 g/t Au, 6m at 1.93 g/t Au, 8m at 1.33 g/t Au, 3m at 5.76 g/t Au, 2m at 2.26 g/t Au, 2m at 7.54 g/t Au, 8m at 3.04 g/t Au
- Ongoing Self-Potential (“SP”) geophysical orientation survey to define deep drill targets, to be followed up by Induced Polarization survey over selected SP anomalies
- 60 x 2km long SP survey lines planned, covering a total strike length of 6 km. 50% coverage to date
- A new SP anomaly defined to the east of Hawiah Main structure

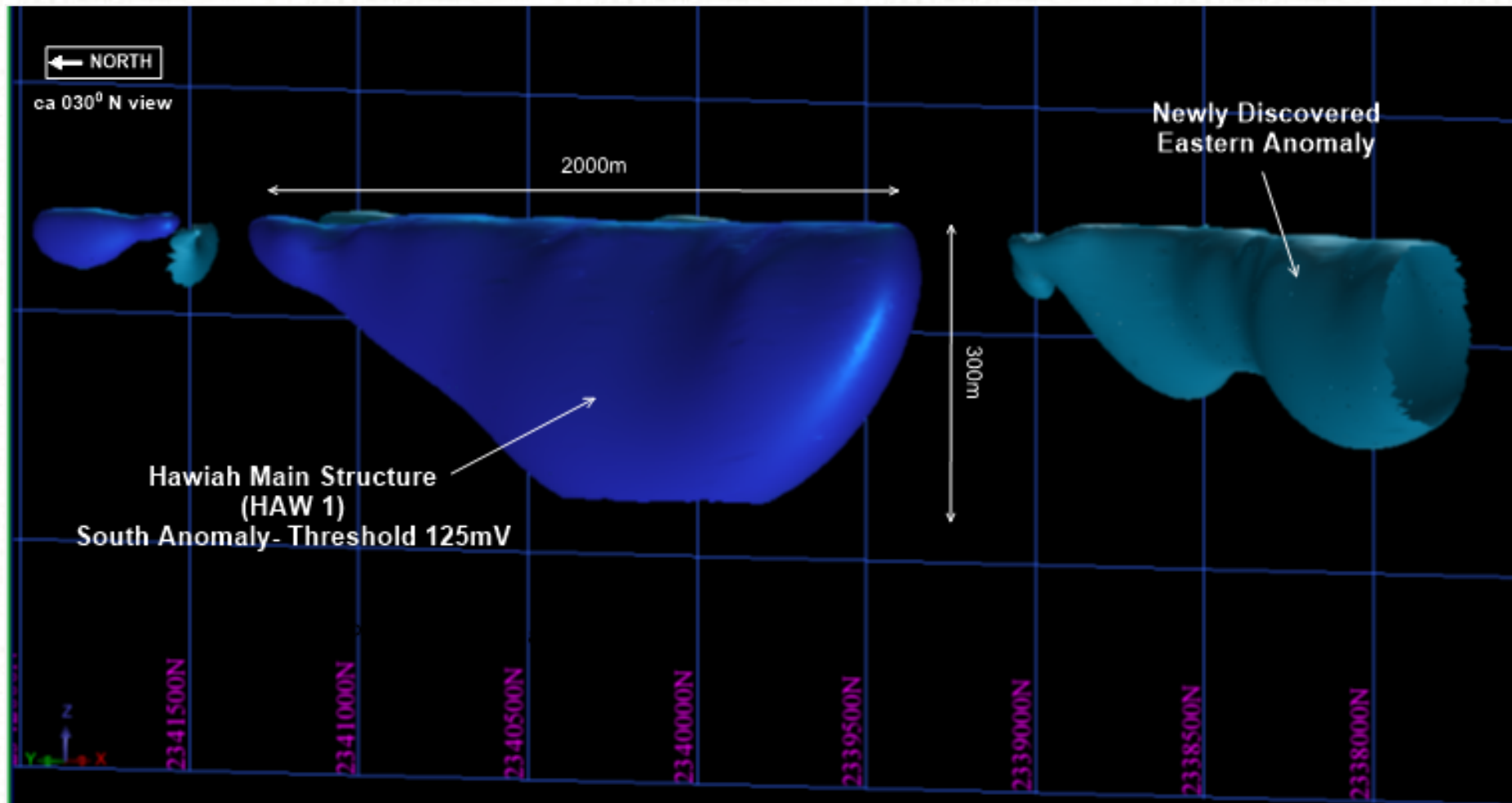


HAWIAH: SP GEOPHYSICAL SURVEY RESULTS SUPPORT INTERPRETED POTENTIAL METAL-BEARING BODY BELOW GOSSAN



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

3D Long Section of Hawiah Self-Potential Anomaly



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

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

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

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- 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





Harry Anagnostaras-Adams, Executive Chairman

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Jeff Rayner, Exploration Director

Wayne Nicoletto, Group Head of Operations

England - Registered office

Cyprus - Group corporate team

Ethiopia - Development and exploration teams

Saudi Arabia - Exploration team

Turkey - Support

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APPENDIX – TULU KAPI RESOURCES AND RESERVES

Probable Ore Reserve for Tulu Kapi (Estimated in April 2015)

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

Note: Mineral Resources are inclusive of Ore Reserves.

Indicated Mineral Resource for Tulu Kapi (Estimated in February 2015)

Indicated Resource	Cut-off (g/t gold)	Tonnes (millions)	Gold (g/t)	Contained Gold (million ounces)
Above 1,400m RL	0.45	17.7	2.49	1.42
Below 1,400m RL	2.50	1.1	5.63	0.20
Total		18.8	2.67	1.62

The Indicated Resource was 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.

Inferred Resource estimate does not form part of mine planning.

APPENDIX – JIBAL QUTMAN MINERAL RESOURCES

Mineral Resources for Jibal Qutman

Estimate	Category	Tonnes (millions)	Gold (g/t)	Contained Gold ('000 ounces)
March 2014 (JORC)	Indicated	14.4	0.94	435
	Inferred	2.3	0.81	60
	Sub-Total	16.7	0.92	495
November 2014 (non JORC)	Inferred	5.3	0.81	138
	Grand Total	22.0	0.90	633

The March 2014 and November 2014 Mineral Resources are both estimated at a cut-off grade of 0.2 g/t Au. Further information on these resources is in KEFI announcements dated 6 March 2014 and 15 December 2014.

APPENDIX – 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 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
18 August 2014	Tulu Kapi	Mineral Resource	Simon Cleghorn Lynn Olssen
6 October 2014	Tulu Kapi	Probable Ore Reserves	Frank Blanchfield Sergio Di Giovanni
15 December 2014	Jibal Qutman	Mineral Resource (non JORC-compliant)	Jeffrey Rayner
4 March 2015	Jibal Qutman	Exploration Results	Jeffrey Rayner
4 March 2015	Hawiah	Exploration Results	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.