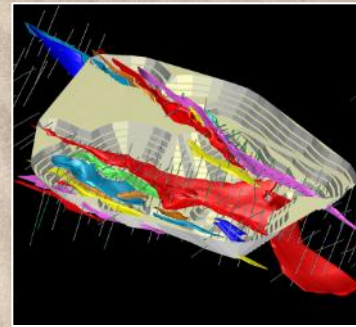


EMERGING GOLD PRODUCER IN THE ARABIAN-NUBIAN SHIELD



HARRY ANAGNOSTARAS-ADAMS
CHAIRMAN OF KEFI MINERALS PLC

OCTOBER 2014

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- Focused on gold deposits in the highly prospective Arabian-Nubian Shield. Projects in Ethiopia and Saudi Arabia
- 40% owner of Gold&Minerals (G&M) with Saudi partner ARTAR
- 100% owned Tulu Kapi project in Ethiopia, progressing rapidly to development in 2015. MLA lodged yesterday
- Support from Ethiopian government who had been ready to grant permits in mid-2013 and are keen to expedite
- Indicative terms received for project financing Tulu Kapi
- Tulu Kapi is 1.9Moz Resources of which 1Moz is Reserve for which KEFI has successfully overhauled the development plan
- Tulu Kapi now target 11 years @ 86Koz ave pa at below industry average All-in-Cost \$844/oz. Also lower-grade stockpile to be tested for heap leach plus resources for underground mining



- IPO on AIM in Dec 06. Equity financings of c. USD\$25M to test opportunities in Africa and Middle East
- Focused on the Arabian Nubian Shield as from 2008, starting in Saudi Arabia with $\approx 1,600\text{km}^2$ applications
- Target to ramp up production in 2017 for 80-90Koz Au pa

Tulu Kapi and exploration targets in Ethiopia

- USD\$50M historic expenditure by previous owner to complete full DFS on 2Moz Resource and 1Moz Reserve
- KEFI acquired Tulu Kapi for GBP£6M (£4.5M for 75% Dec 13 +£1.5M for 25% Sep 14). \$10 per reserve oz
- 100% ownership provides KEFI with full control of project development and funding flexibility
- Resources (1.9Moz) and Reserves (1Moz) upgraded and signed-off by KEFI and Snowden (JORC 2012)

Jibal Qutman plus exploration targets in Saudi Arabia

- 2012 gold discovery at Jibal Qutman within 12 months of EL grant, with initial Resource 0.5Moz Au (JORC)
- 26 Els are under application covering $\approx 1,600\text{km}^2$ for a major regional exploration program, targeting to maximise self-funding by G&M from Jibal Qutman gold discovery

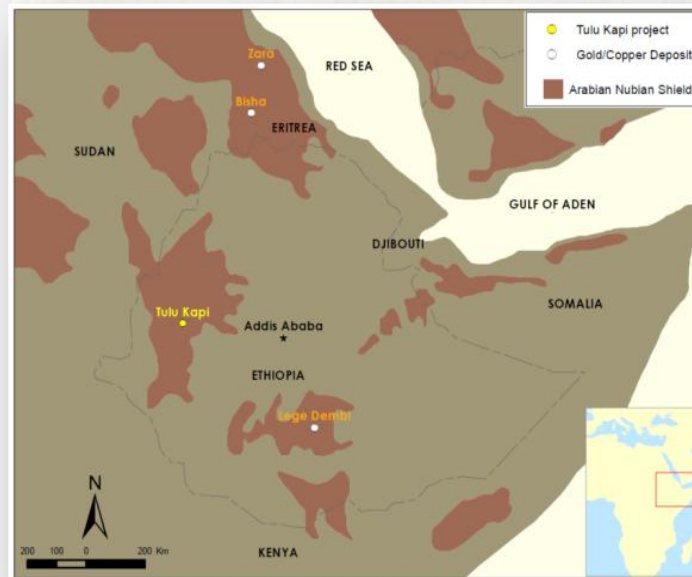
ETHIOPIA



- **Fastest** growing non-energy economy in Africa, 2nd largest population in Africa (+80m)
- **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, about 50% of Western Australia
- **Diverse mineral resource endowment:** Currently 136 companies working on 246 licences. Newmont and Gold Fields recently commenced Au exploration in Ethiopia
- **Government actively boosting mining sector:** for mining sector: income tax reduced, royalty on Au reduced, legislative incentives including 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 to \$602M in 2013 from \$5M in 2001
- **Lege Dembi - the largest Au mine in Ethiopia:** 135,000oz pa production, reserve 1.98Moz Au

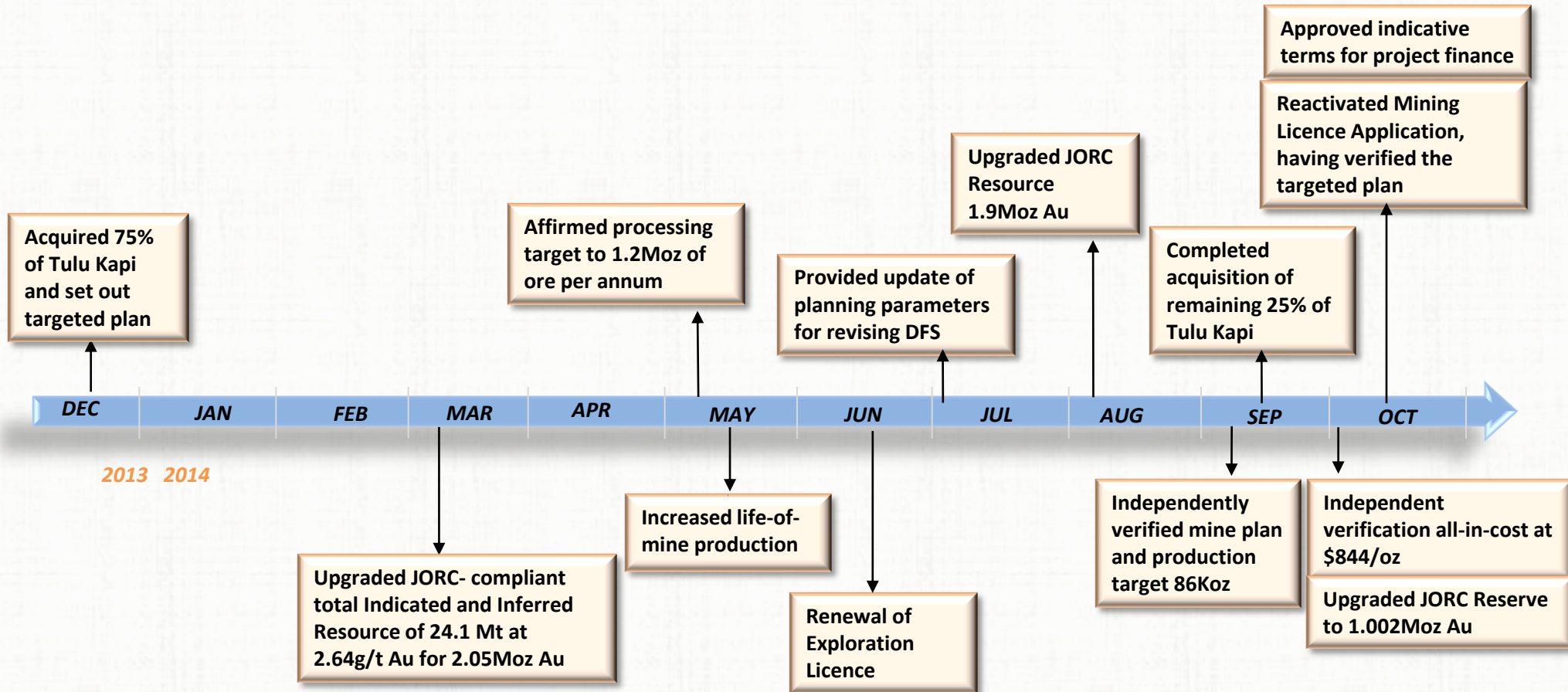
KEFI's revised development strategy

- Selective mining of the orebody to:
 - Reduce pit size and associated waste mining , and
 - **Increase Head Grade from 1.8g/t to c. 2.4 g/t Au**
- Reduce original 2Mtpa plant to ≈ 1.2 Mtpa, **almost halve capex from $\approx \$235$ M to $\approx \$130$ M (based on all-new equipment and owner-mining)**
- Reduce All-in Costs by mining fewer tonnes at a higher grade and reducing waste, capex and closure costs
- Upgraded DFS to be tabled for bank review end-2014



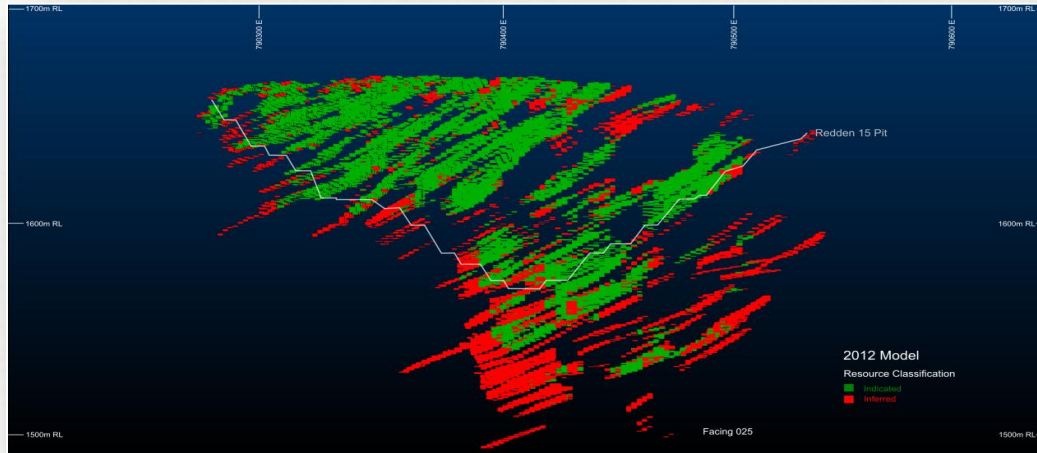
| Life-of-Mine Opex Metrics for Tulu Kapi | Previous Owner Dec 2012 DFS Estimate | KEFI Sep 14 Verified Estimates |
|---|---|-----------------------------------|
| Mining cost - \$/tonne of material | 2.5 | 2.75 |
| Processing cost - \$/tonne of ore processed | 8.5 | 8.31 |
| G&A - \$/t (Life-of-mine \$M) | 5.66 (\$96M) | 6.14 (\$79M) |
| All-in Costs - \$/oz, including royalty | 999 | 844 |

TULU KAPI's RAPID OVERHAUL SINCE ACQUISITION BY KEFI



TULU KAPI: UPGRADED RESOURCES GIVE HIGHER CONFIDENCE

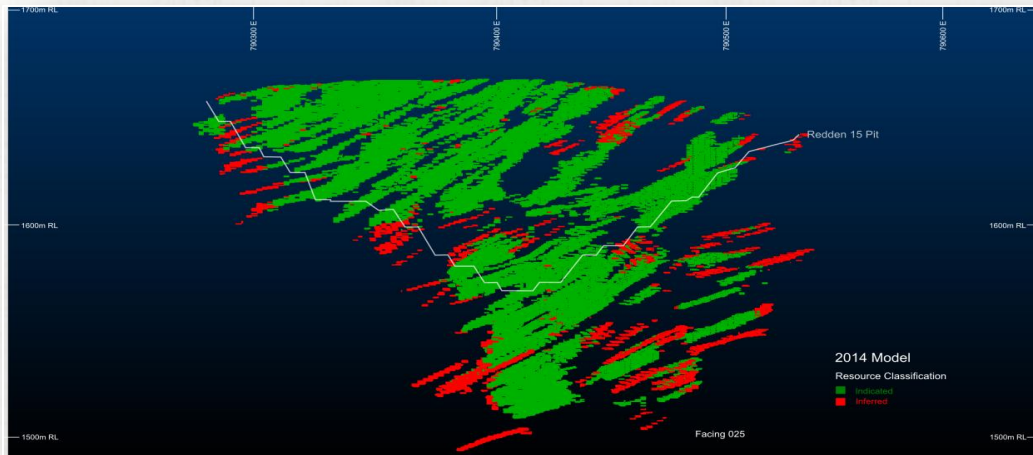
2012

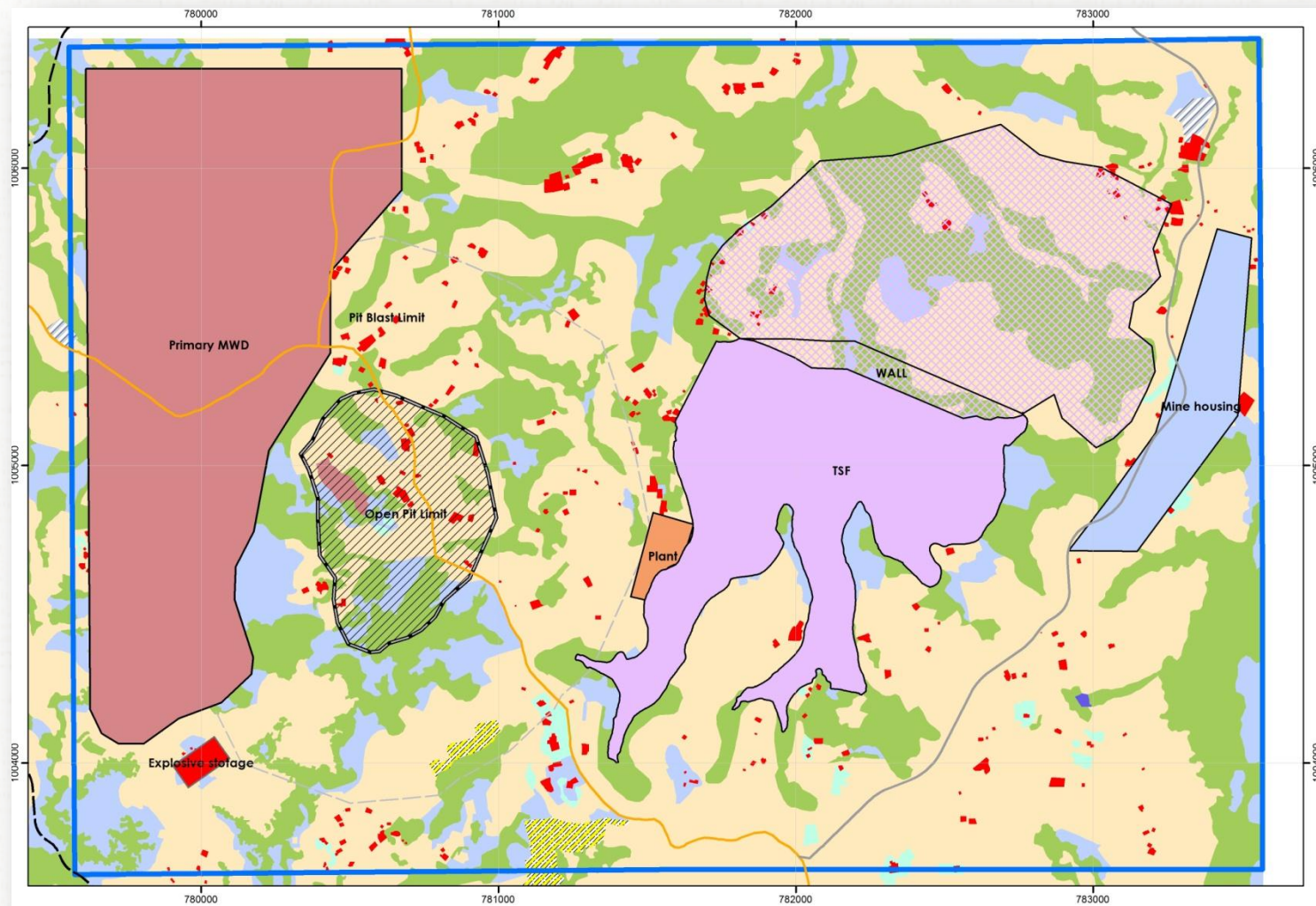


Green = Indicated

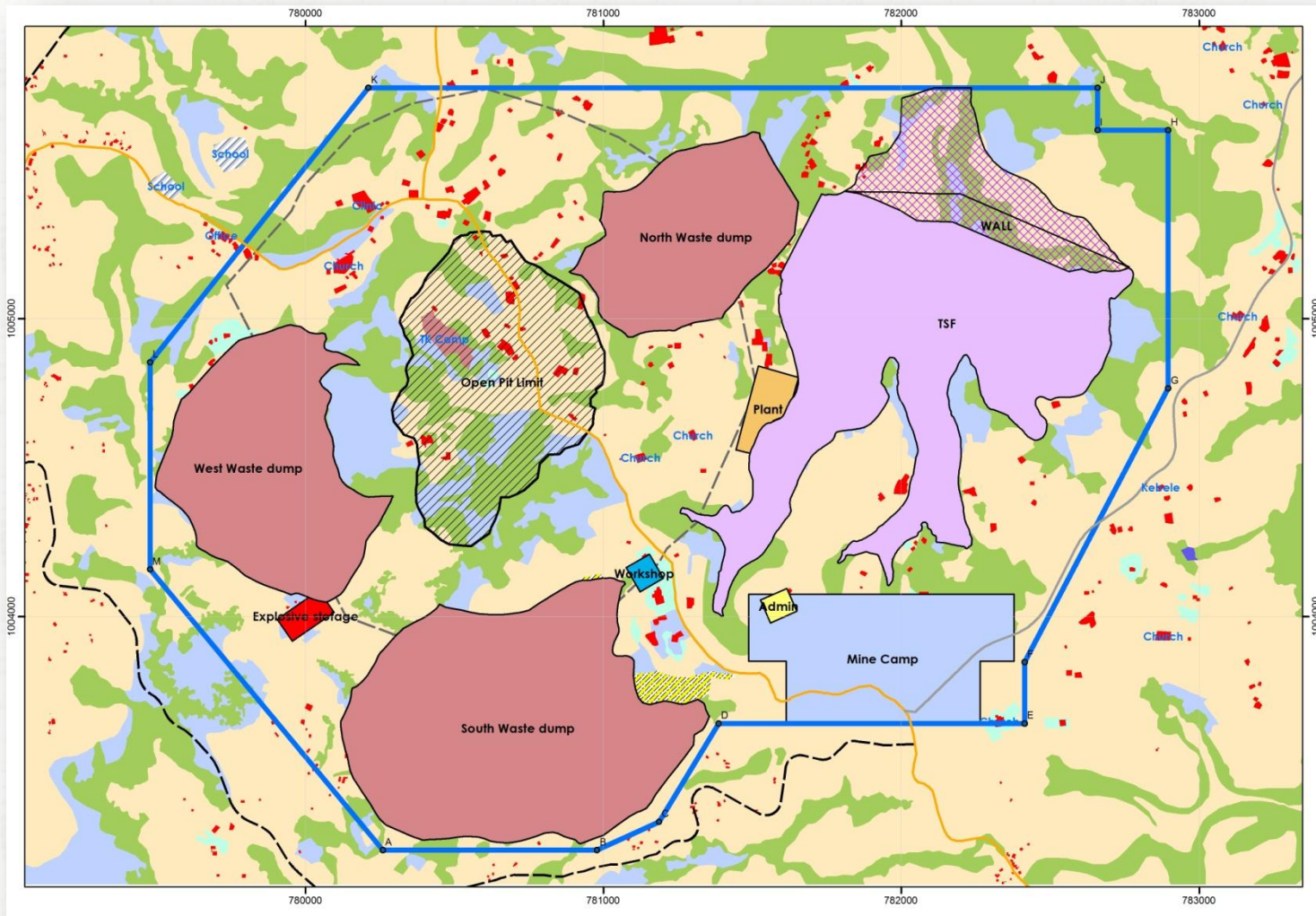
Red = Inferred

2014

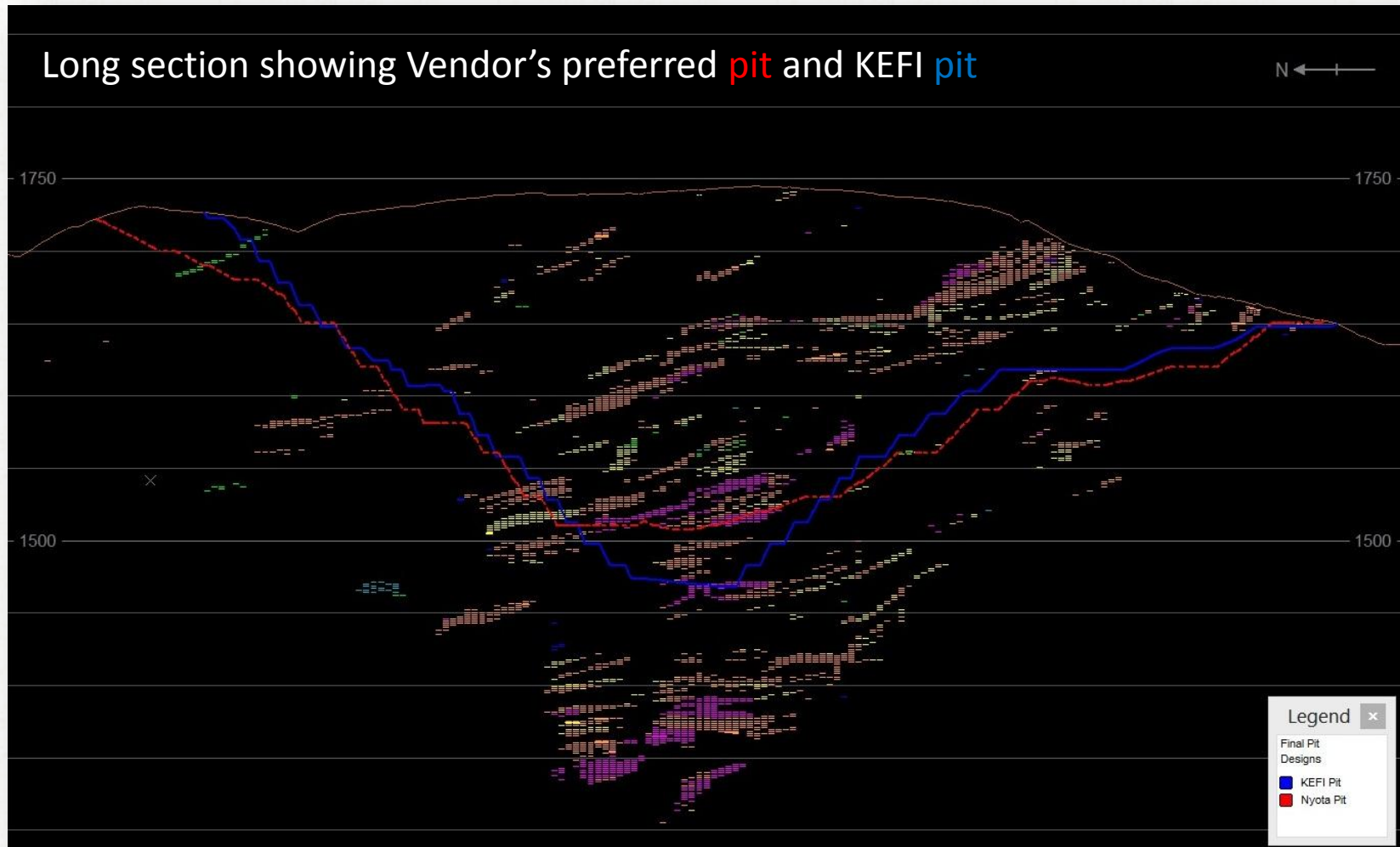




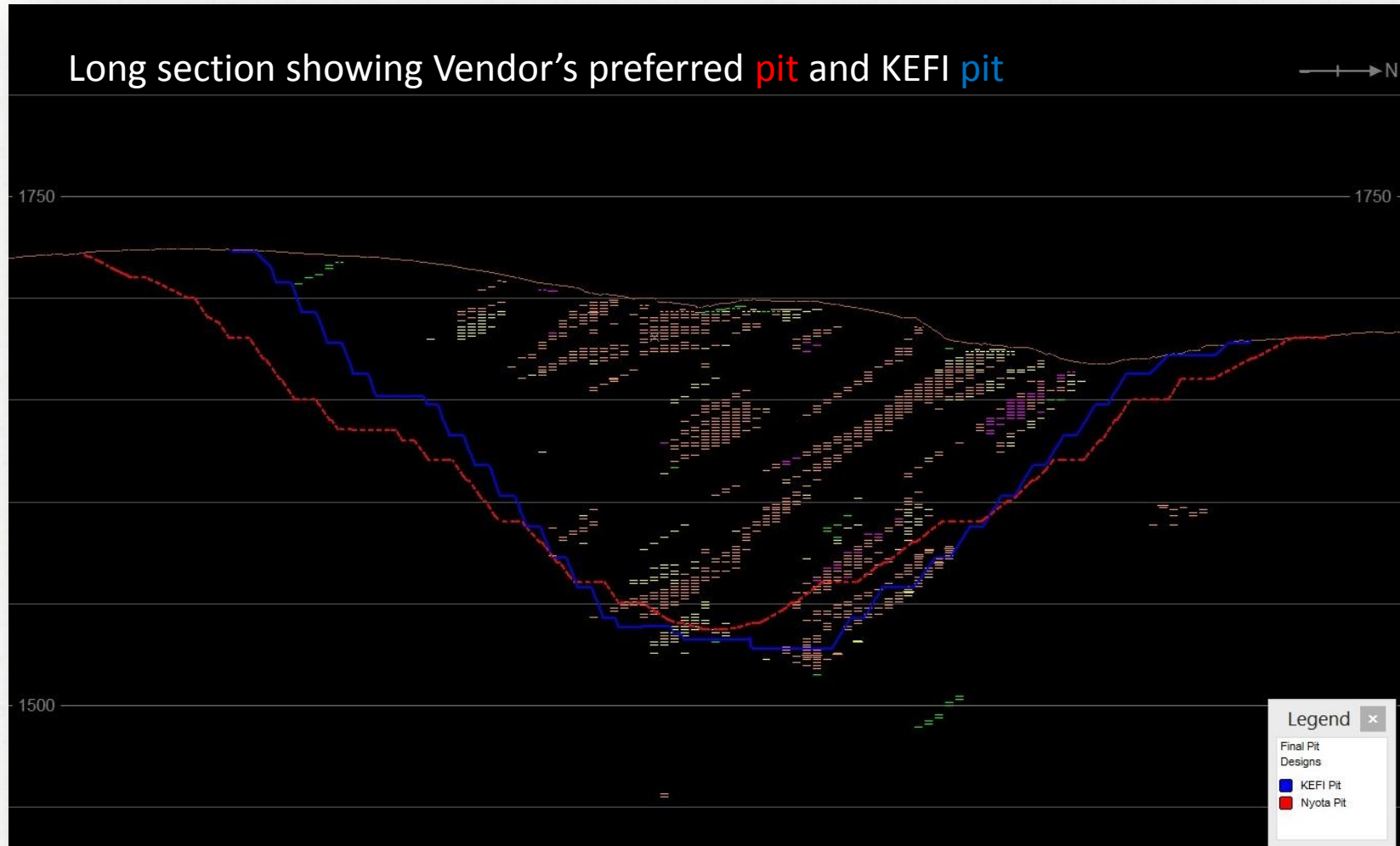
KEFI REDUCED THE AREA AND SCULPTED THE LAYOUT TO MINIMISE
HAULAGE DISTANCES, ENVIRONMENTAL IMPACT AND COMMUNITY DISRUPTION



KEFI RE-DESIGNED THE MINE BY MOULDING PIT SHAPE AROUND GEOLOGICAL STRUCTURES AND CONSERVATIVELY REFINING SLOPES



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KEFI-ESTIMATED COSTS AND MINE PLAN HAVE NOW BEEN SUBSTANTIATED AND KEFI CAN NOW PROCEED TO REFINE DURING DFS AND TENDERING

| | KEFI SEP 14 INDEPENDENTLY REVIEWED (+ contract-mining est) (1) | KEFI SEP 14 INDEPENDENTLY REVIEWED (owner-operated mine) |
|---------------------|--|---|
| Initial Capex | \$107M | \$130M |
| Working Capital | \$20M | \$20M |
| Total Investment | \$127M | \$150M |
| Gold Production (2) | 925Koz | 925Koz |
| All-in-Costs (3) | \$887/oz | \$844/oz |
| Ore Mined | 12.9Mt @ 1.2Mtpa | 12.9Mt @ 1.2Mtpa |
| Waste Mined | 130Mt | 130Mt |
| IRR A/T, \$1,250 Au | 21% | 21% |
| NPV5% B/T, \$1,500 | \$320M | \$345M |
| NPV8% A/T, \$1,250 | \$87M | \$100M |
| IRR A/T and finance | | 36% |

- (1) Sep 14 contract-mining is same as Sep 14 owner-mining except that mining capex removed and mining costs increased for contractor's margin
- (2) The production schedule will be further refined during the DFS update and currently shows an average of 50K oz in Years 1 & 11 and an average of 92K oz pa in Years 2-10. This ignores potential heap leach of low-grade stockpile and mining of underground resources which remain open at depth
- (3) All-in-Costs for all cases now include 7% royalty on sales revenue (This had not been included in Vendor's DFS 12 or in Dec 13 KEFI Estimate)

- **Q4-14:**
 - **DFS to be updated to bankable standards**
 - **Community resettlement consultations continue**
 - **Examine opportunities for second-hand plant and contract mining**
- **Q1-15:**
 - **Project Finance Technical Audit and DFS sign-off**
 - **Mining Licence**
 - **Trigger Phase I of community resettlement, 120 families**
 - **Project finance credit approval**
 - **Trigger construction of early works**
- **Q4 2015:**
 - **Major works commence**

Q4-14: USD\$5M (£3M) to finance activities to update the full DFS. Several alternative structures being examined. Use of funds is to complete Licencing and document full Project Financing of Tulu Kapi Investment c. \$130-150M, depending on owner-mining or contract-mining

Q1-15: Early-Stage Finance \$10M after updating of DFS and approval of Mining Licence

Q3-15: Equity+Mezzanine c. \$30M, at parent company level or at project subsidiary level, after Project Finance credit approval and documentation

Q4-15: Project Finance \$100-120M

Notes:

- **Ethiopian Government become entitled to 5% free-carry on production start**
- **Early-Stage Finance:** some of project finance banks have confirmed interest in this portion also
- **Project Finance:** Assembled preferred commercial banks which have confirmed normal indicative terms for up to 8-year tenor with 2-year grace period. Development banks have also confirmed interest to examine possible longer tenor for parts of the facility

Hon. Tolossa Shagi, Minister for Mines of the Federal Republic of Ethiopia, stated on 3 September 2014:

“The Ethiopian Government expects the Tulu Kapi gold mine to be developed as soon as KEFI Minerals has completed the refinement of the mine’s development plans.

“We work hard with the industry to develop our mineral resources and, at the moment, particularly with KEFI, to finalise various planning issues including the preparation of the local community for project construction to commence next year.”



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.



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.



Patrick Gorman

Development Advisor & Consultant Mining Engineer (BSc (Hons.) Mining, Imperial College UK, MSc Mining, Colorado School of Mines) A Chartered Engineer (UK) with 36 years of international technical and project experience.



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).



Tadesse Worku

Chief 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 & development of Tulu Kapi.



Abera Fantaye

Database & GIS Manager Geologist (BSc., AAU), Remote Sensing and GIS (MSc., AAU). 30 years experience in mineral exploration and as GIS and database expert (17 years in government & 13 years in private sector).



Rob Williams

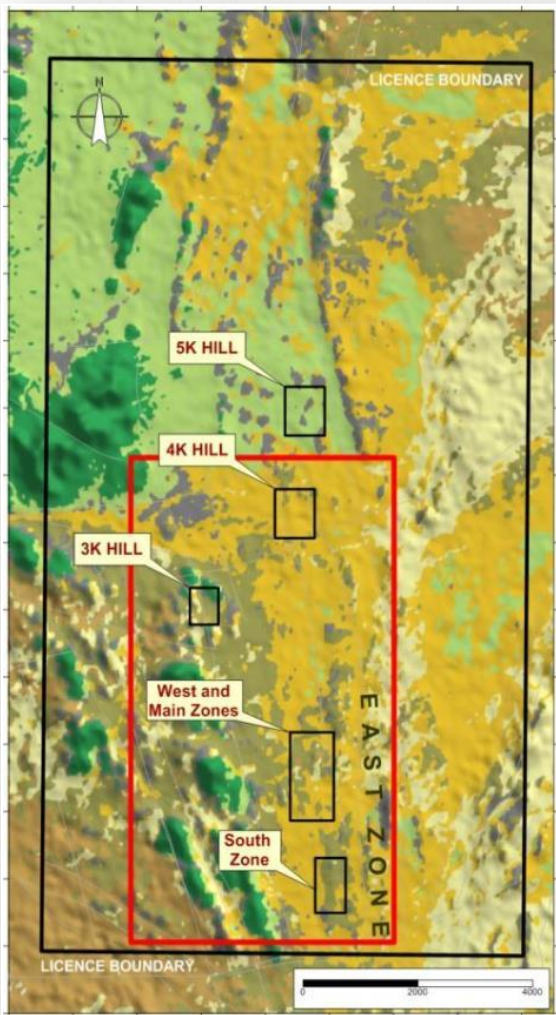
Project & Systems Adviser

(BA, MBA, Dip Mining Engineering, Registered Mine Manager). Formerly Project Director EMED Mining, Dep Director Operations Development BHP-Billiton's Olympic Dam, Principal Engineer Coffey International.

SAUDI ARABIA



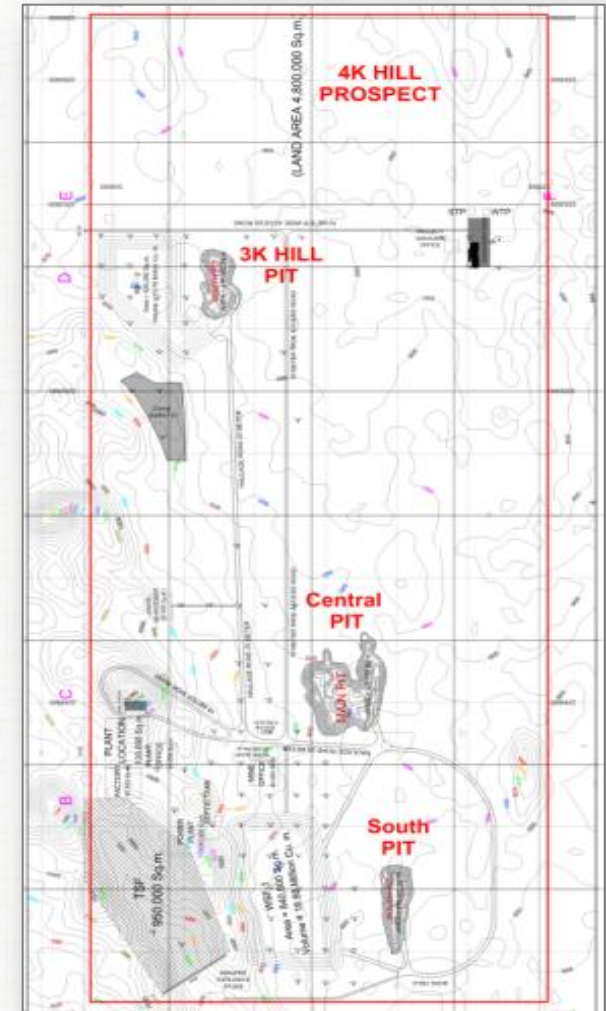
- Saudi Arabia is **developing its mineral sector**, diversifying the country's revenues away from oil
- Saudi Arabia is largely unexplored with **few companies exploring for gold**
- G&M (KEFI 40%, ARTAR 60%) – Strategic Saudi partner, Abdul Rahman Saad Al Rashid and Sons (ARTAR) - a major local group that provides administrative, logistical, financial support
- G&M has a **proprietary database** for selective targeting in the ANS (containing historic workings, geology, geophysics, remote sensing, prospect geology, alteration and structure)
- Few western mining companies operating in the country; includes Barrick Gold, which owns the Jabal Sayid Mine. Once in production, annual production expected at 100-130 m lbs 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



- The EL was granted in July 2012 and is approx **99km²** in area
- **Mineralisation identified in five areas:** Main Zone, South Zone, West Zone, 3K Hill and 4K Hill
- Hosted in the +300km north-south trending Nabitah-Tathlith fault zone. Another area under evaluation is 5K Hill
- **Initial resource reported 2013**



- **Mining** – Pit shell designs reviewed by AMC Consultants
- **Processing** – Process flow diagrams and design criteria performed with in-house expertise
- **Engineering Design** – Consultant HDO completed plant layout, major equipment list and bill of quantities. Currently reviewing to reduce estimated capex
- **Environmental** – MDS environmental consultants reviewed environmental study for inclusion in PFS
- **Hydrology** – Large diameter water well completed. Pumping test completed and hydrology report completed
- **Metallurgy** – Tests currently being performed will be sufficient to confirm plant design for PFS level study



- Emerging leader in the under-explored Arabian-Nubian Shield, comparable to the shields of Australia and Canada which host most of their gold production
- **Independently reviewed plans** to be **producing ave. 86Koz Au pa from 2017, All-in-Costs \$844/oz**
- **Recently announced milestones** include:
 - independent sign-off of Tulu Kapi resources, capex, opex, production plans and reserves
 - indicative terms for project finance and re-activation of Tulu Kapi Mining Licence application
- Projected robust cash flow for payback, returns on equity invested, organic growth and dividends
- Finance plan targets ≈20% of capex to be equity and mezzanine funded, with most from PF
- **Experienced management team** for discovery, development and financing. Team being expanded as we move into construction and operations
- **Expect to reach following milestones in next six months:** approval of mining licence, update DFS for now-confirmed plans, full credit approval of project finance, early-stage finance drawdown for community resettlement and commence initial construction

APPENDIX

Kefi share price (p)



Existing KEFI shareholders ** :

| | |
|-------------------------------------|-----|
| Odey | 12% |
| Standard Life | 8% |
| EMED Mining | 7% |
| TD Direct Investing Nominees | 8% |
| Barclays | 7% |
| Hargreaves Lansdown (Rashid family) | 6% |
| Jim Nominees | 6% |
| HDSL | 5% |
| Lynchwood Nominees | 4% |
| Board of Directors** | 2% |

Existing Issued Share Capital 1,045,336,880

Existing market cap at 1.5p £15.7M (US\$25.1M)

Outstanding management incentive options and broker warrants* 76,642,301

As a % of enlarged 6.3%

**Priced between 1.5-7p
(excludes any broker warrants on the proposed placing)*

PEER GROUP COMPARISONS

| | Project | Country | Status | Mine Life @ Kozpa | IRR | C1 Costs (US\$/oz) | Capex (US\$M) | Market Cap* |
|---------------------------------|------------------|-----------------|--------------------|-----------------------|------------|-----------------------|------------------|----------------|
| Amara Mining | Yaoure | Cote d'Ivoire | PEA | 12 yrs @325 | 32% | 598 | 408 | £64M |
| Belo Sun Mining | Volta Grande | Brazil | PEA | 21 yrs @167 | 16% | 715 | 329 | C\$54M |
| Premier Gold Mines | Brookbank | Canada | PEA | 7 yrs @49 | 31% | 620 | C\$107 | C\$424M |
| Premier Gold Mines | Hardrock | Canada | PEA | 15 yrs @232 | 23% | 698 | C\$411 | C\$424M |
| Orezone Gold Corporation | Bomboré | Burkina Faso | PEA | 8.1 yrs @123 | 24% | 627 | 180 | C\$65M |
| Papillon Resources | Fekola | Mali | PFS | 9 yrs @306 | 36% | 580 | 292 | A\$508 |
| Endeavour Mining | Houndé | Burkina Faso | Feasibility | 8.1 yrs @178 | 26% | 636 | 315 | US\$277M |
| True Gold Mining | Karma | Burkina Faso | Feasibility | 8.5 yrs @97 | 48% | 591 | 131 | US\$141M |
| KEFI Minerals | Tulu Kapi | Ethiopia | Feasibility | 11 yrs @86 | 36% | 626 | 130 | £14M |



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 start-ups.



Ian Plimer
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.



John Leach
Finance Director

BA(Econ.), MBA, MICA (Aust & Canada). Over 25 years' in senior positions within the mining industry. Exec. Director EMED Mining, Former Directorships with Resource Mining Corporation Limited and Gympie Gold Limited.



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.



Norman Ling
Director

Norman Ling was a member of the British diplomatic service for more than 30 years, for the last ten with the rank of ambassador. He has served in a wide range of countries in the Middle East and Africa. His last post, before retirement, was as Ambassador to Ethiopia, Djibouti and the African Union. For the last two years he has been actively involved with development of the mining industry in Ethiopia.



Harry Anagnostaras-Adams

Chairman

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England - Registered office

Cyprus - Group corporate team

Ethiopia - Development and exploration teams

Saudi Arabia - Exploration team

Turkey - Support and monitoring

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