

Excellence in Discovery

KEFI
MINERALS



KEFI Minerals Plc AGM Presentation

July 2009

www.kefi-minerals.com

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Company Overview

- 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 **£2.6M**.
- Subsequent share placements have since been made, approx. 235M* shares are now on issue, **current** share price is ca. 2p, Market Cap. is **£4.7MGBP** (* incl £140,000 at 1.25p from EMED and FDC, subject to shareholder approval)
- Major shareholders ***EMED 28.6%**, Starvest 7%, Directors & Management 4%

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.
- The Precambrian terrane of **Saudi Arabia** is host to thousands of historic mines and workings and the Saudi Government is keen to expand and develop a minerals sector to diversify the economy.
- KEFI has formed a 40:60JV with “**ARTAR**”, to form the **GEMCO JV** to explore and develop gold and associated metal deposits in Saudi Arabia.

Company Overview

- KEFI currently holds title to 31 Exploration Licences in **7 Project areas** in Turkey.
- In Saudi, **10 Exploration Licence applications** (ELA's) have been lodged at the Mines Department (DMMR) for a total of 1000km².
- There is a Pipeline of new projects generated from **Proprietary Exploration Database**. In both Turkey and Saudi Arabia
- Highly **motivated team** of explorers with successful record of new gold discoveries.

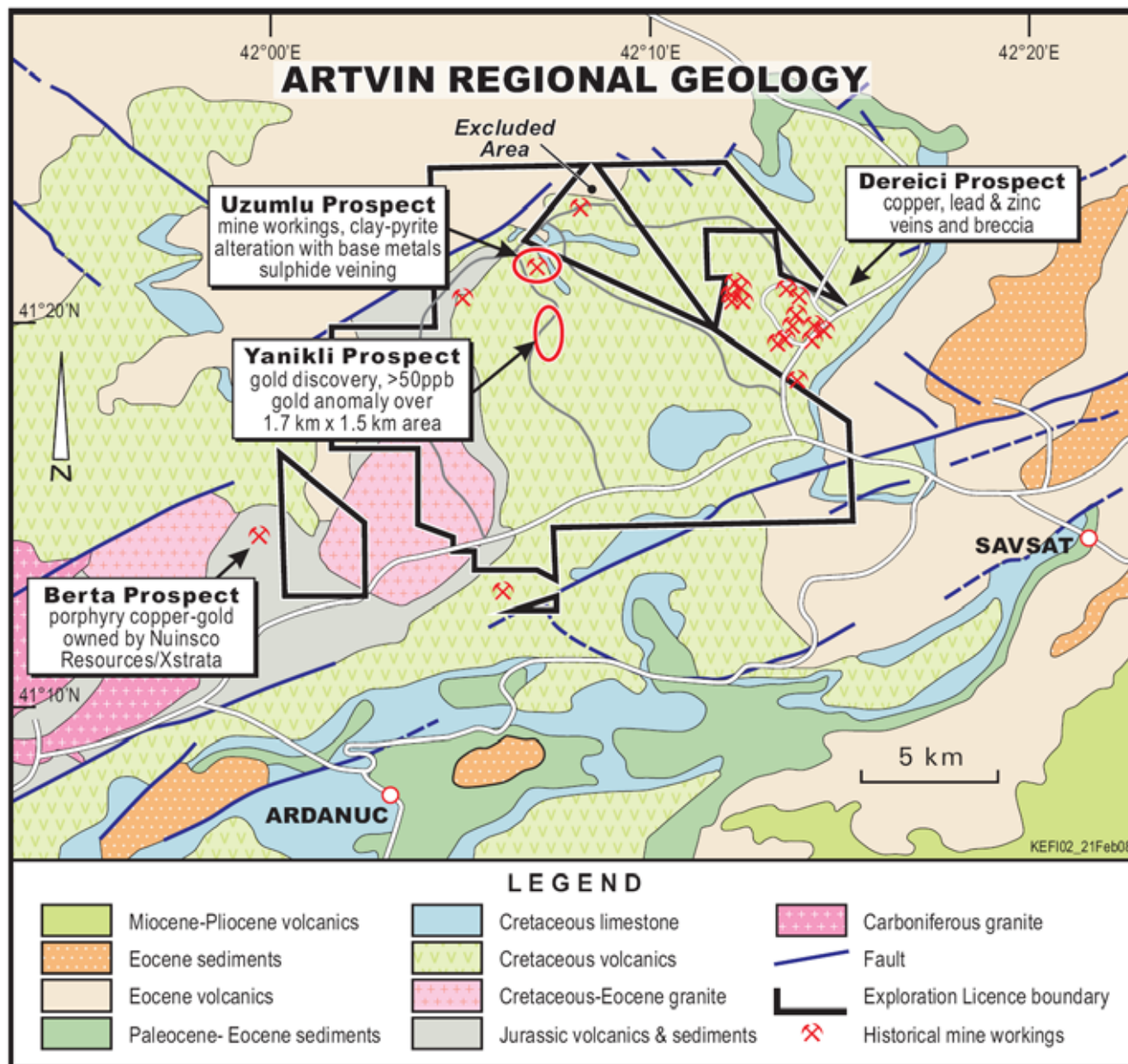
Turkey, Major Mines and Deposits

Over 17Moz gold discovered in last 25 years; large Cu (0.8Mt Cayeli) deposits



Turkish Database

- KEFI owns an extensive exploration database which contains individual target assessments of 100 prospects in Turkey. The data was accumulated in the early 1980's by Nuigini Mining and we have subsequently added other data to it to create a unique Nation wide 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 with successful acquisition of 7 new projects in 2007 and 2008.



**Artvin Project
Location map.
New
JV with
Centerra
Gold Inc.**

Centerra Gold Inc.

Canadian-based gold mining and exploration company (TSX:CG) Market Cap CAD\$1Bn.

2 producing gold mines:

Kumtor mine in the Kyrgyz Republic
Boroo mine in Mongolia

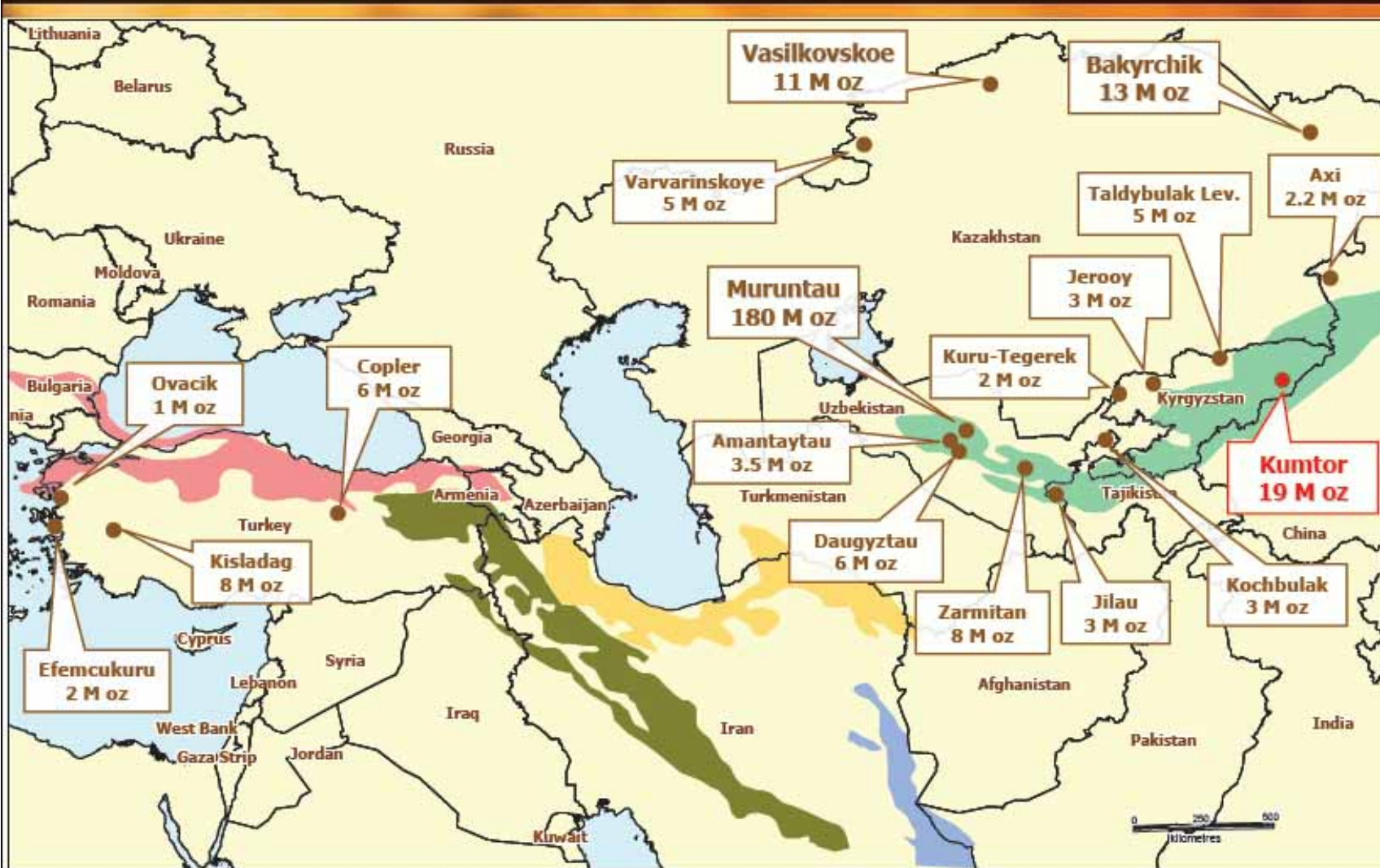
Centerra is the largest Western-based gold company in Central Asia with gold production at over 555,000 ounces in 2007 and proven and probable reserves of 7.0 million ounces as at December 31, 2007.

Centerra expects to produce 770,000 – 830,000 ounces of gold in 2008 at an estimated total cash cost of \$409 - \$449 per ounce.

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Central Asia - Exploration Potential

centerragold



Exploration
potential of
Central Asia;
from
Centerra
presentation
September
2008

www.centerragold.com

Centerra Joint Venture

ARTVIN JV

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

\$500,000 in yr 1, then
\$1,000,000 in yr 2, and
\$1,500,000 in yr 3.
- Centerra may elect to earn an additional 20% by spending \$3M in the following 2 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 \$1,500,000.



Yanikli Prospect

New gold discovery in late August 2007 at the Yanikli Prospect, Artvin Project Area.

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Rock chip samples - max 8.2g/t gold and 12.4g/t silver.

Soil geochemistry defines a **1.75km by 1.50km mineralised area**.

First phase of drilling (5 DDH's) completed in December 2008.

Results indicate 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);
14m at 1.0g/t gold from 42m (including 1m at 9.9g/t gold from 44m) and 33m at 0.3g/t Au from 62m in AYDD1.

Further drilling planned by Centerra later in 2009

Yanikli Prospect

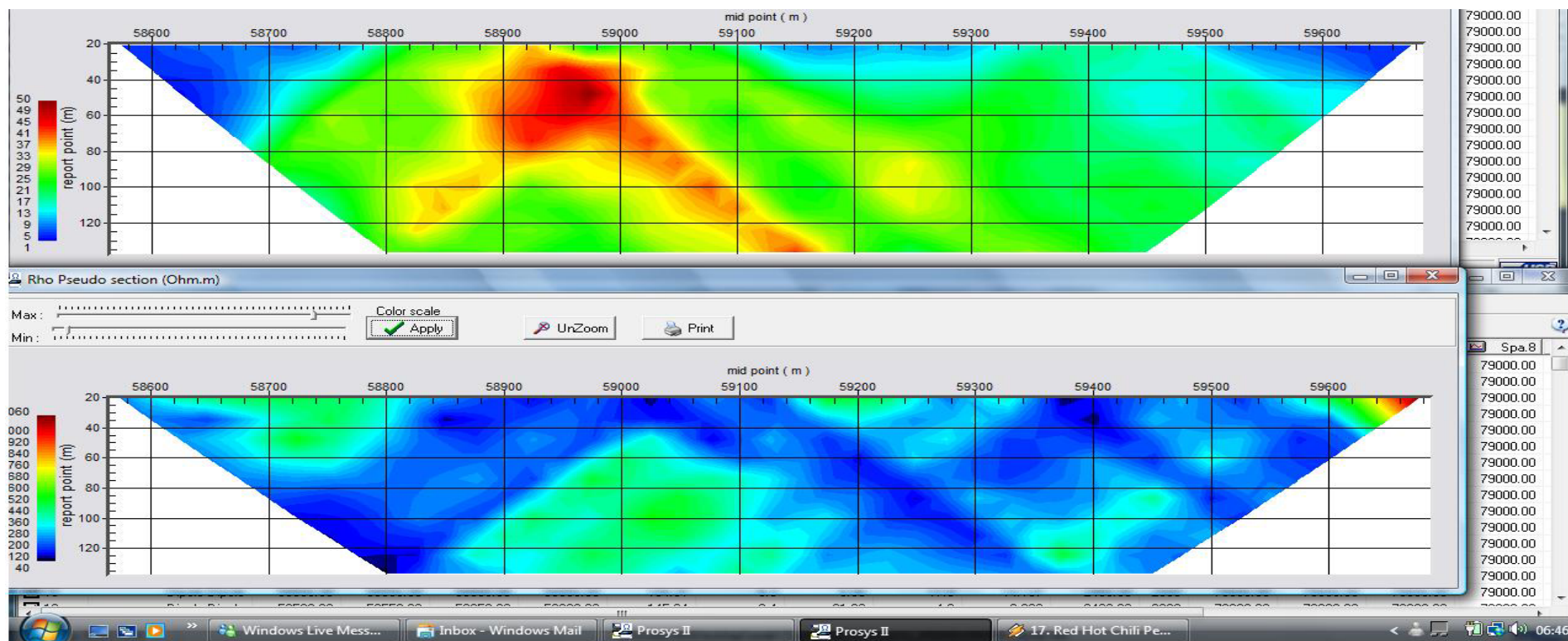
View looking East of the **1.75km long and 1km wide Gold anomalous zone** > 10ppb Au



Brecciated porphyritic mafic intrusive with quartz veining and sulphide mineralisation.



Yanikli Prospect



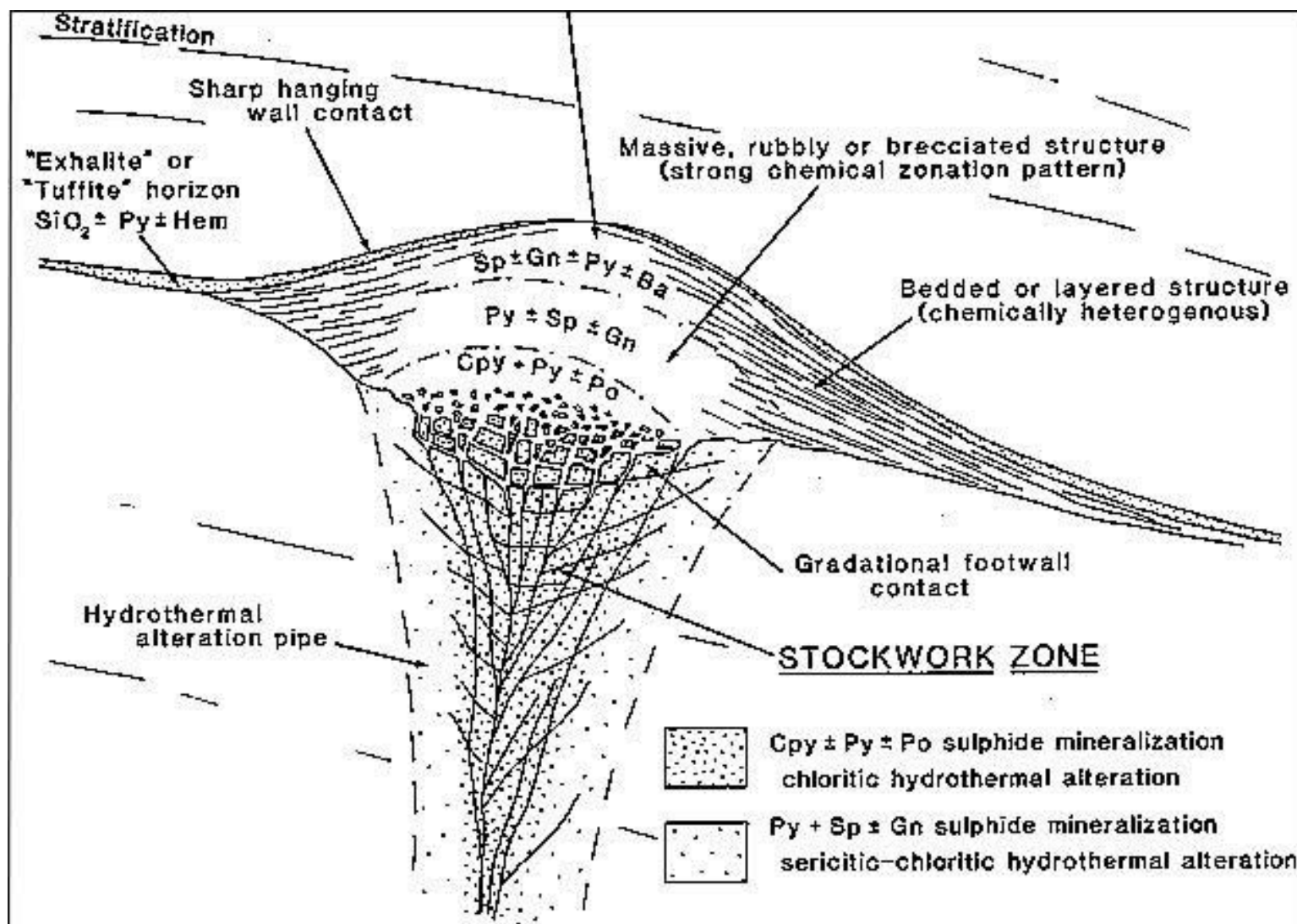
East-west profile of IP chargeability (top) and resistivity (bottom) in the central part of the Yanikli Prospect, showing 400m wide IP anomaly with a coincident resistivity anomaly.

Cyprus type VMS deposit model

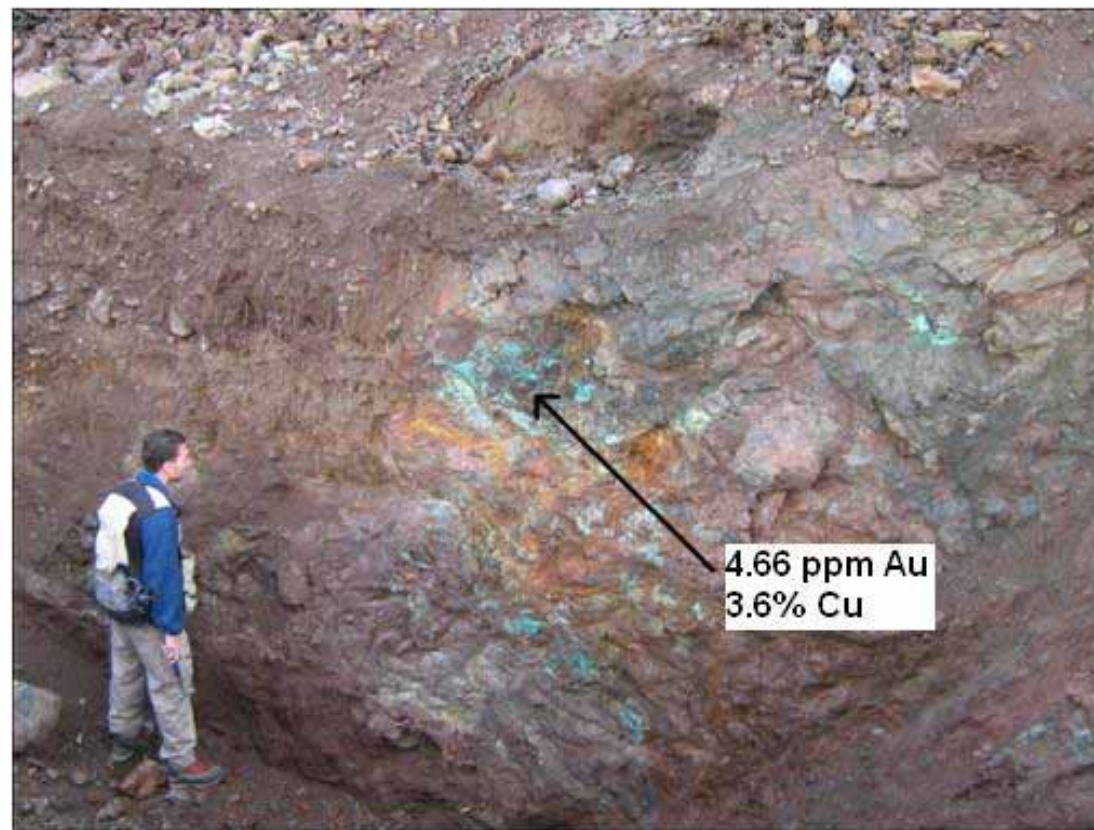
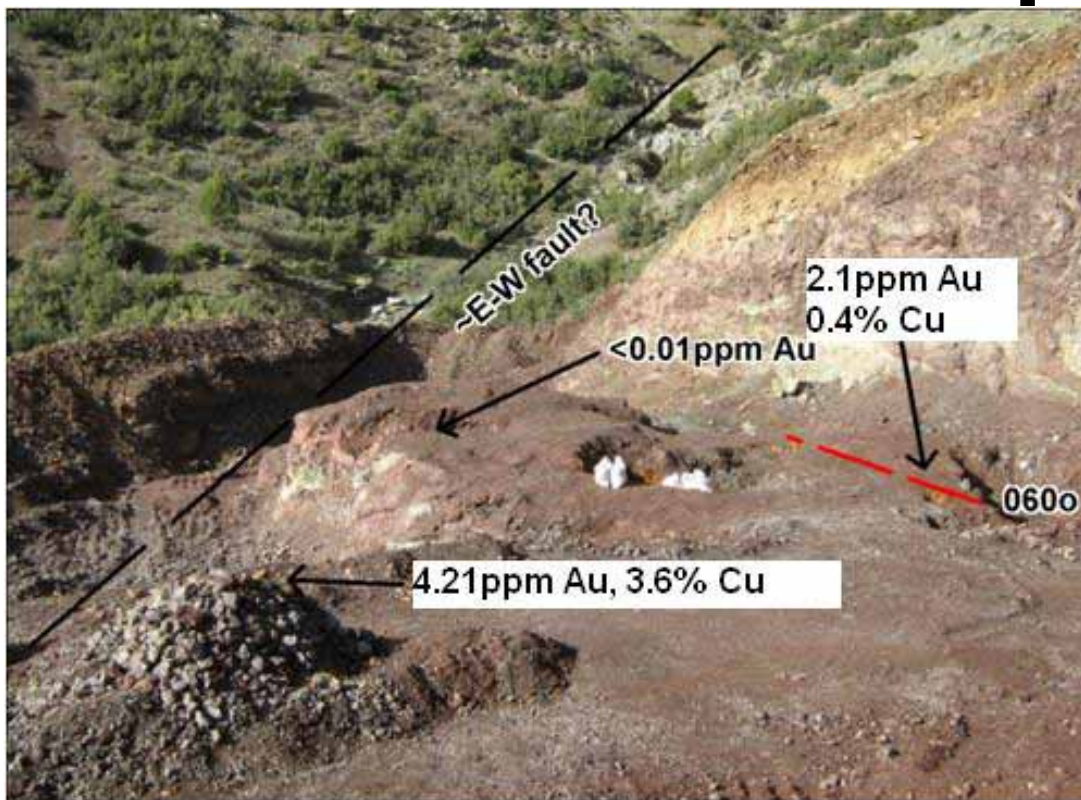
Model of typical "Cyprus Type Volcanic Massive Sulphide (VMS) deposit, from Lydon, 1984.

Model shows distal exhalite-silica and pyrite vectoring inwards towards a massive sulphide zinc and copper rich central core.

Copper and gold bearing exhalite horizons are interpreted to crop out in the southern parts of the Bakir Tepe property.

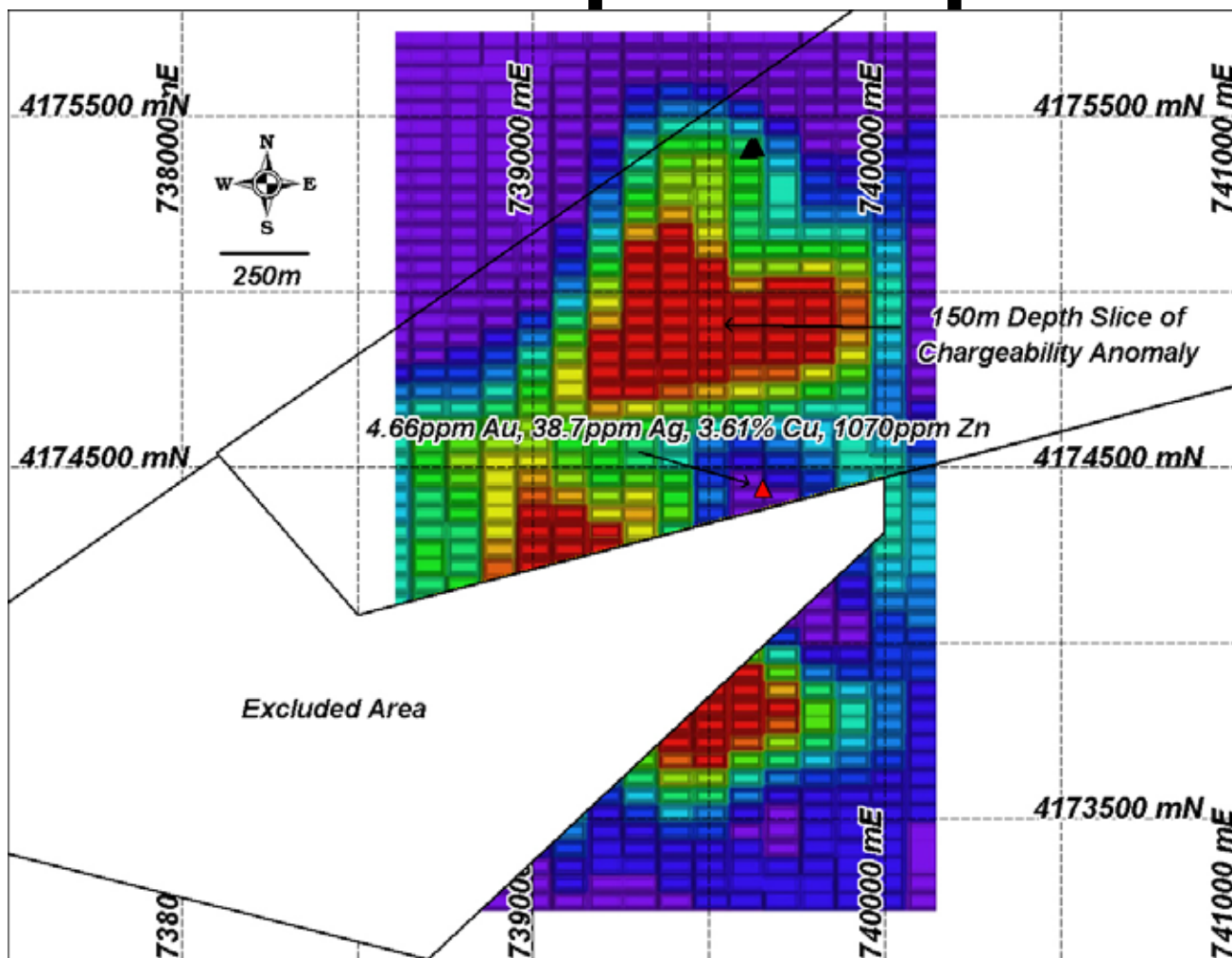


Bakir Tepe Prospect



Volcanic Massive Sulphide 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 Prospect



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 Prospect

Epithermal quartz vein. 1.3km strike length, with an average width of 14m at surface. Has the **potential** to host a **multi-million ounce** gold deposit.

Previously **drilled by MTA and Canadian** company. Both drilled shallow holes. Canadian explorer drilled 8 shallow RC drill holes to an average depth of 57m, in 2003. The quartz veins averaged **10m width** and an average grade of 1.5 ppm Au
Best drill intercept was 4m at 7.3ppm Au.

A mineralised 2-15m wide stockwork zone envelopes the vein

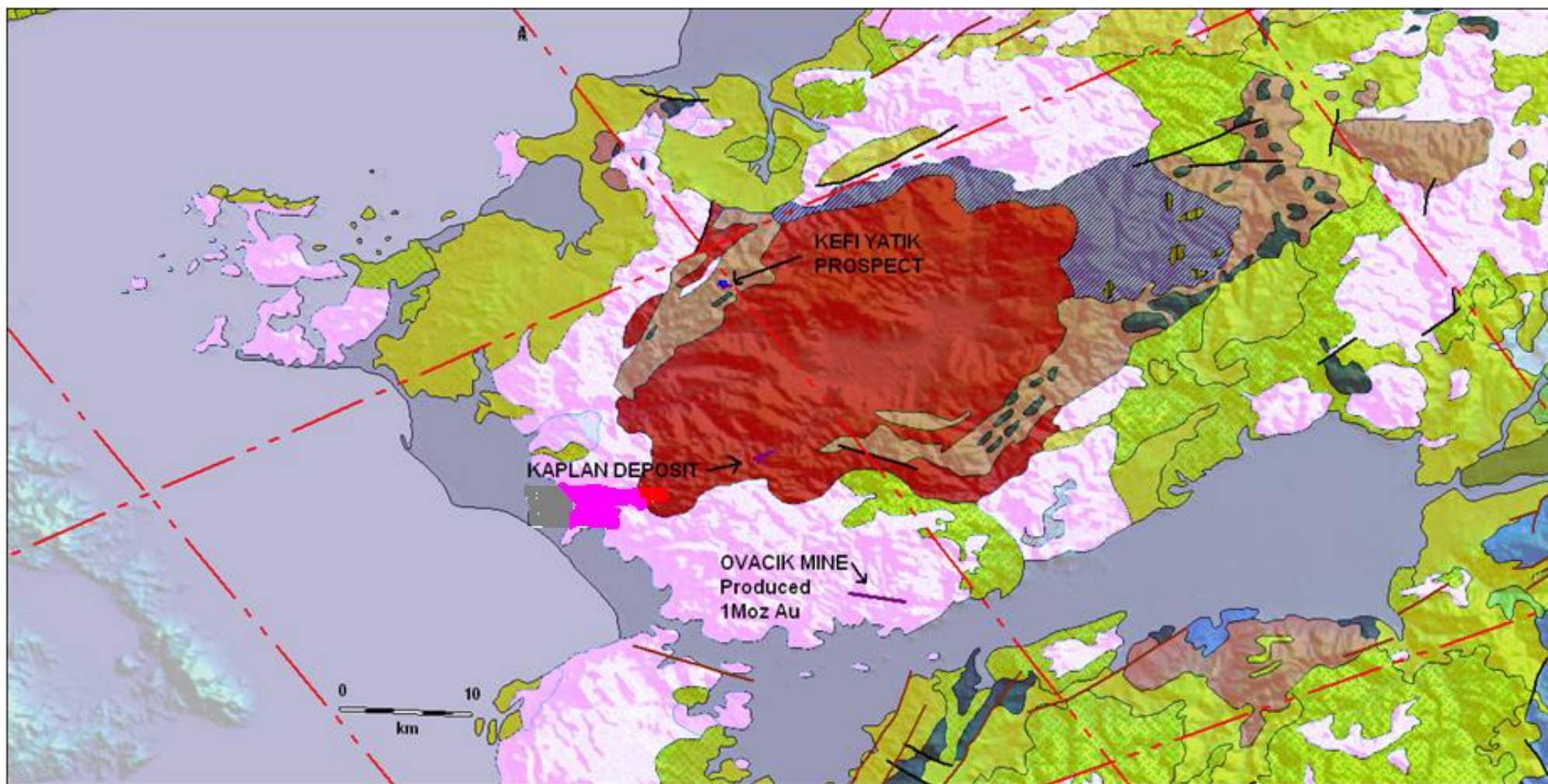
Quartz vein textures (chalcedonic quartz) suggests that the vein is presently exposed at a **high level** in the low sulphidation epithermal system, and that the “boiling zone” (most favourable zone for high grade gold) is at depth.
which requires much deeper **drill testing to +200-300m** below surface.

This interpretation of the vertical zonation of gold was **wrongly assessed by the previous explorers**

Yatik Prospect

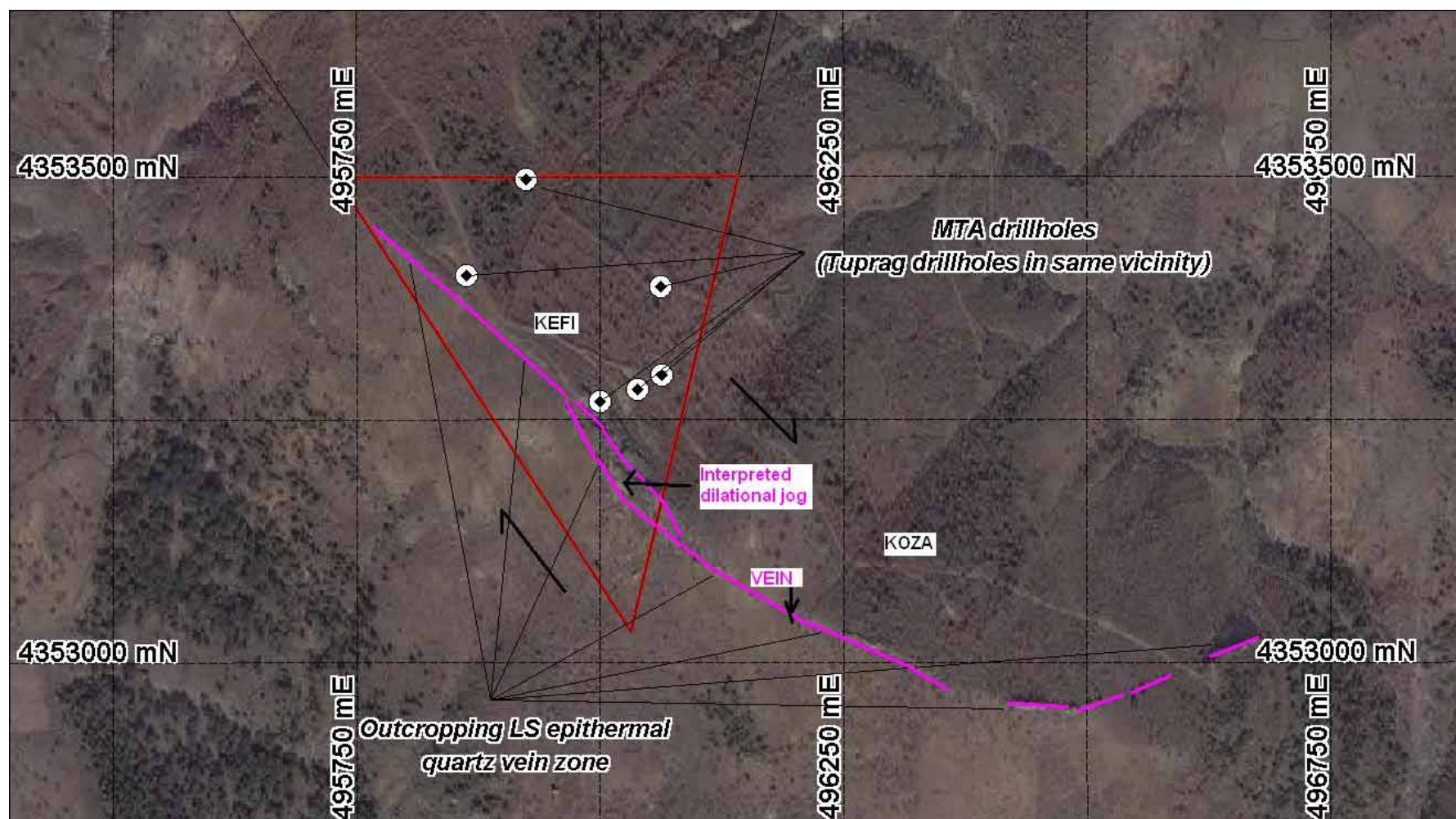


Regional Geological Setting: Yatik Prospect



Location of the Ovacik Gold Mine, the recently discovered Kaplan epithermal deposit and the Yatik Licence area. **Yatik** lies within the **interpreted mineralised structural corridor** as **Ovacik** and **Kaplan**. 20

Yatik Prospect



Local miner Koza Altin, operator of the Ovacik mine, won the Government tender 21 in August on the licence that covers the Eastern half of the Yatik vein.

Saudi Arabia Joint Venture Gemco

- 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 10 ELA’s each approxiamtely 100km², for a total of 1,000 km².
- All of the ELA areas contain ancient workings, some have visible gold in quartz veins. Two ELA’s are within 50 km’s of 2 operating gold mines. The ELA’s 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 rise and has over 17,000 employees.
- Business expansion to now include the minerals sector.

Saudi Arabia: some facts

- Saudi Arabia is a member of the WTO
- There is a flat 20% corporate tax and no royalty on minerals
- Exploration Licences (100sqkm) are issued for 5 years and +5 years and Mining Licences up to 30 years.
- Saudi Arabia modernised its Mining Laws in 2005 and is encouraging foreign investment in the mining sector.
- The State owned Mining Company, Ma'aden completed a 50% IPO in August and raised \$2.4Bn. Major foreign resource companies in KSA include Rio Tinto (aluminium) and a recent Australian "junior", Citadel; developing a substantial copper deposit.

Gold Potential of the Arabian and Nubian Shields

Present Mineral resources and estimated past production (6 Moz from the Mahd adh Dhahab mine alone) in the Arabian Shield totals 18 Moz gold.

The Sukari deposit, in Egypt, was mined in ancient times, now over 13Moz Au in resources.

The potential of the Arabian & Nubian Shields is probably in the order of +50-80 ? Moz Au.

Ancient Workings in the Arabian Shield



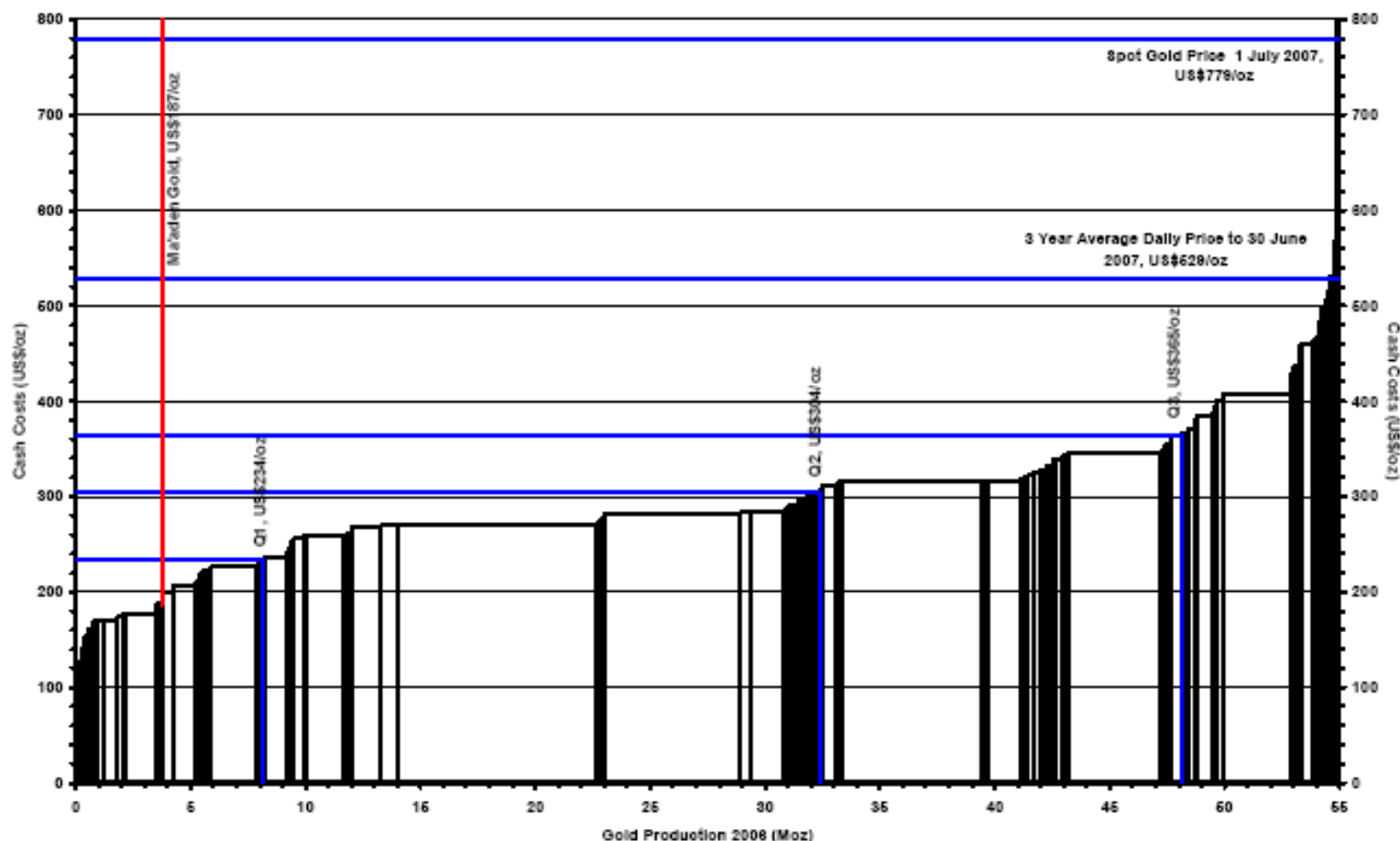
Typical scene showing quartz fragments from ancient mine workings and more “recent” trenching in the background, made by the BRGM in the 1970-80’s. Above, close up of copper stained quartz vein. Visible gold from numerous samples were found at this working.

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).

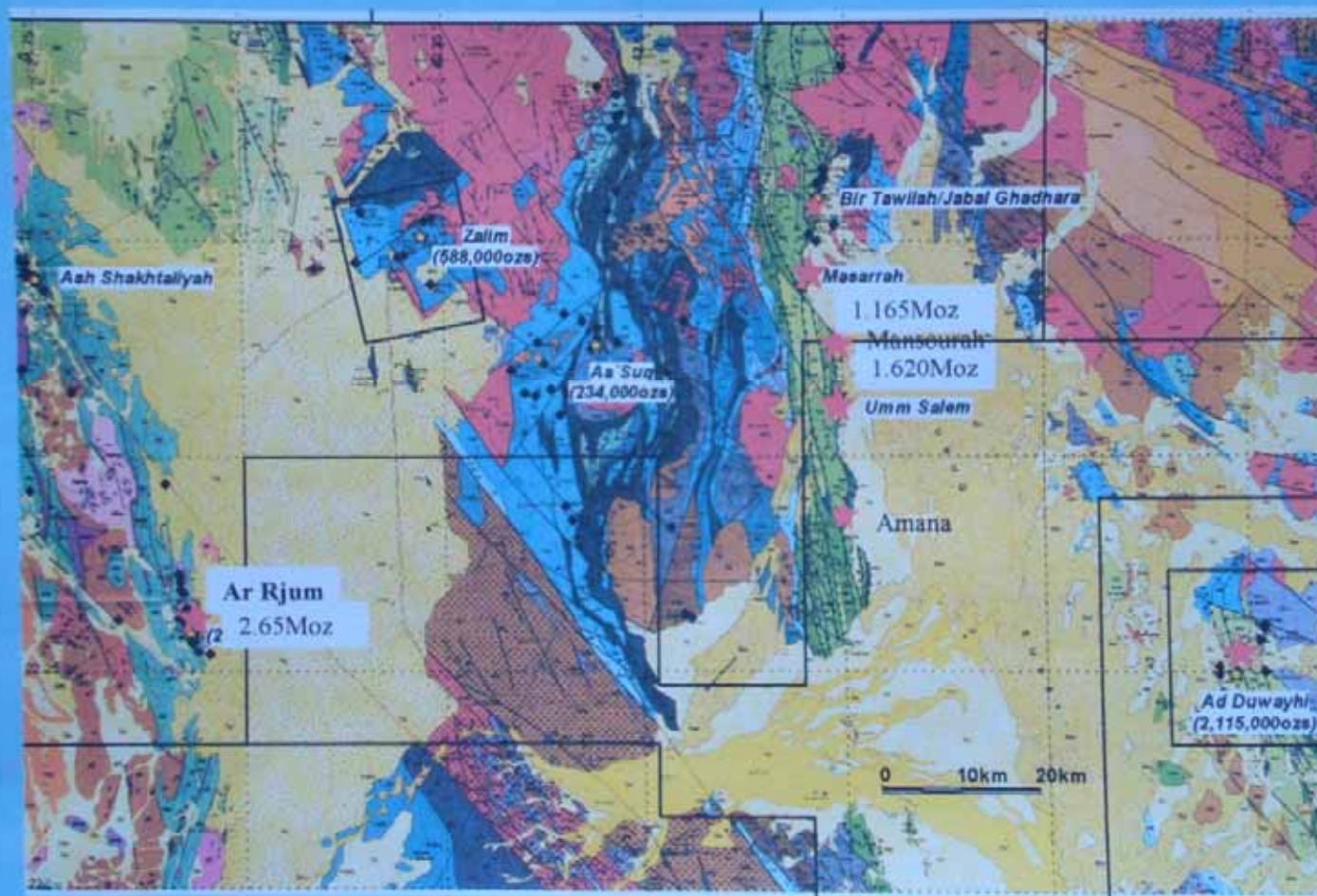
Low C1 cost due to low energy costs (\$0.15c per litre petrol) and low labour costs.

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 70’s and 80’s. Some larger international companies like Boliden, Teck and Noranda carried reviews of known deposits in the late 80’s early 90’s.**
- **Most recent “discovery” has been by Ma’aden at Ad Duwayah, in 1994. It was drilled by BRGM in the 80’s and quoted as a 100,000t at 12 g/t Au Resource , it is now a large 2 Moz deposit and appears to have geological similarities with the large porphyry hosted Sukari Deposit in Egypt.**

Central Arabian Gold Region (CAGR) Regional Geology & Prospects



**Ma'aden
has
discovered
and added
8Moz Au in
JORC
Resources
in the
CAGR in
the last 8
yrs.**

Saudi Arabia Joint Venture Gemco

- 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 extensive ancient workings and selective targeting for potentially major mineral deposits, with 10 ELA's (1000 km²) in train to date and many more in generation.
- KEFI's senior technical team have extensive experience with successful discovery and mining for gold and base metals in similar Precambrian Terranes in Western Australia.

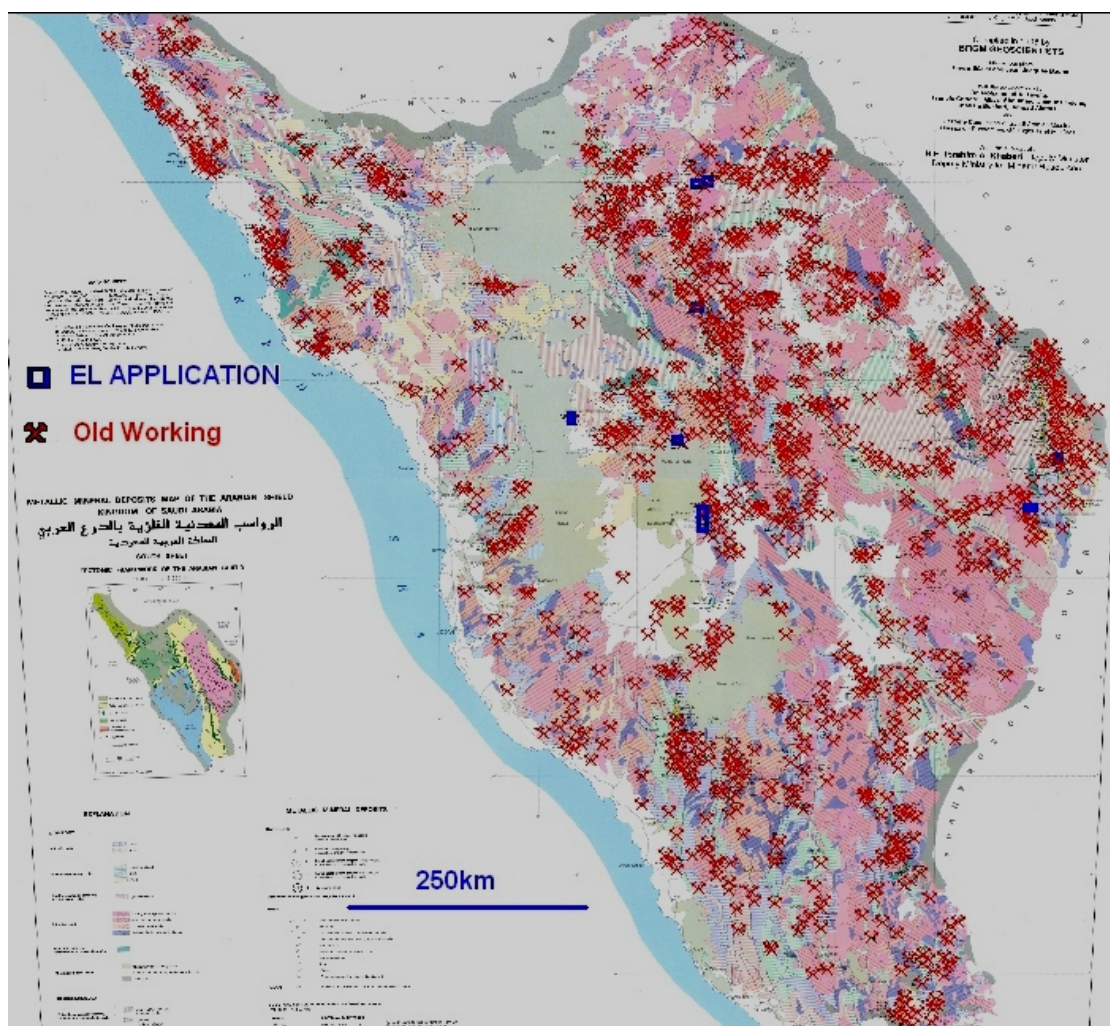
New Exploration Licence Applications and Old workings in Saudi Arabia

There are over 5,000 old workings and mineral occurrences documented in the KSA.

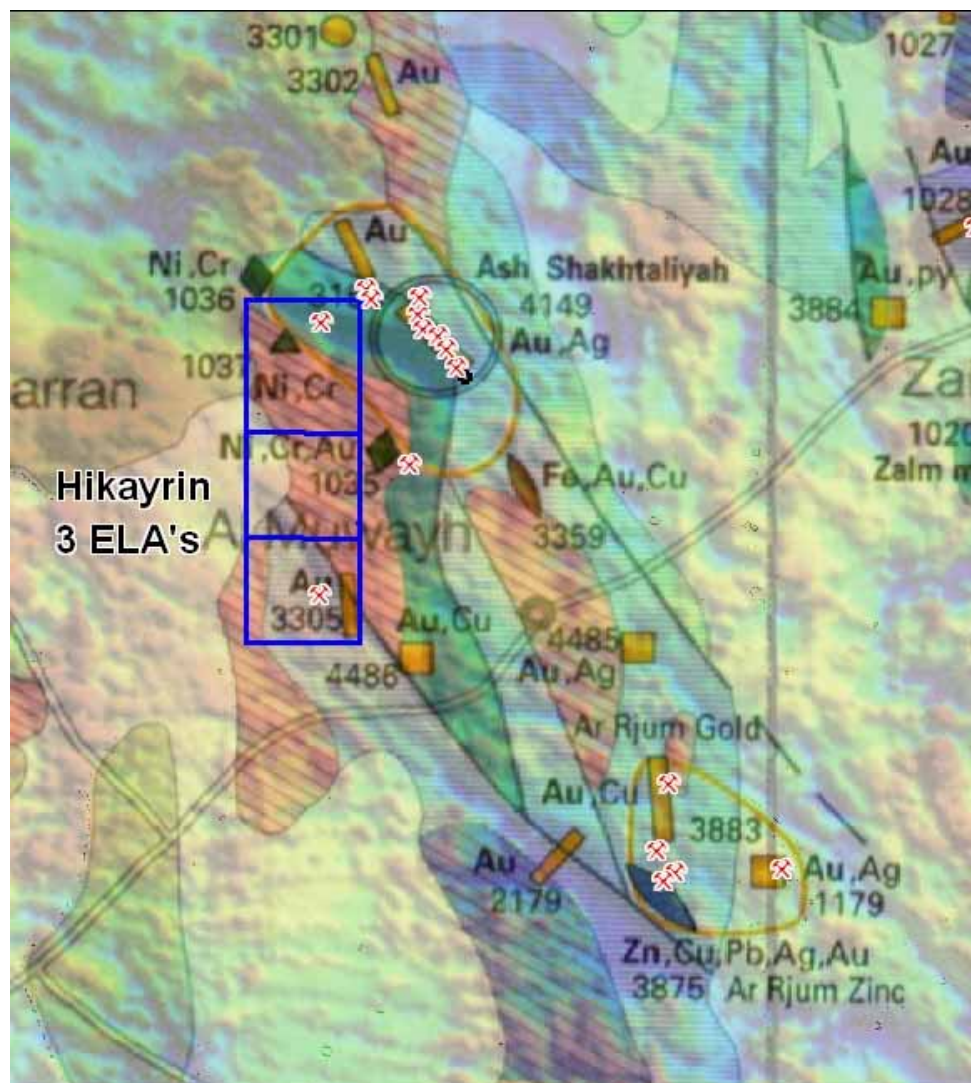
Up to 1994,
only 51 prospects had been drilled.

There remains substantial potential
for new discoveries.

KEFI -ARTARJV has recently applied for 10
Licences
totalling 1000 km², and more in generation



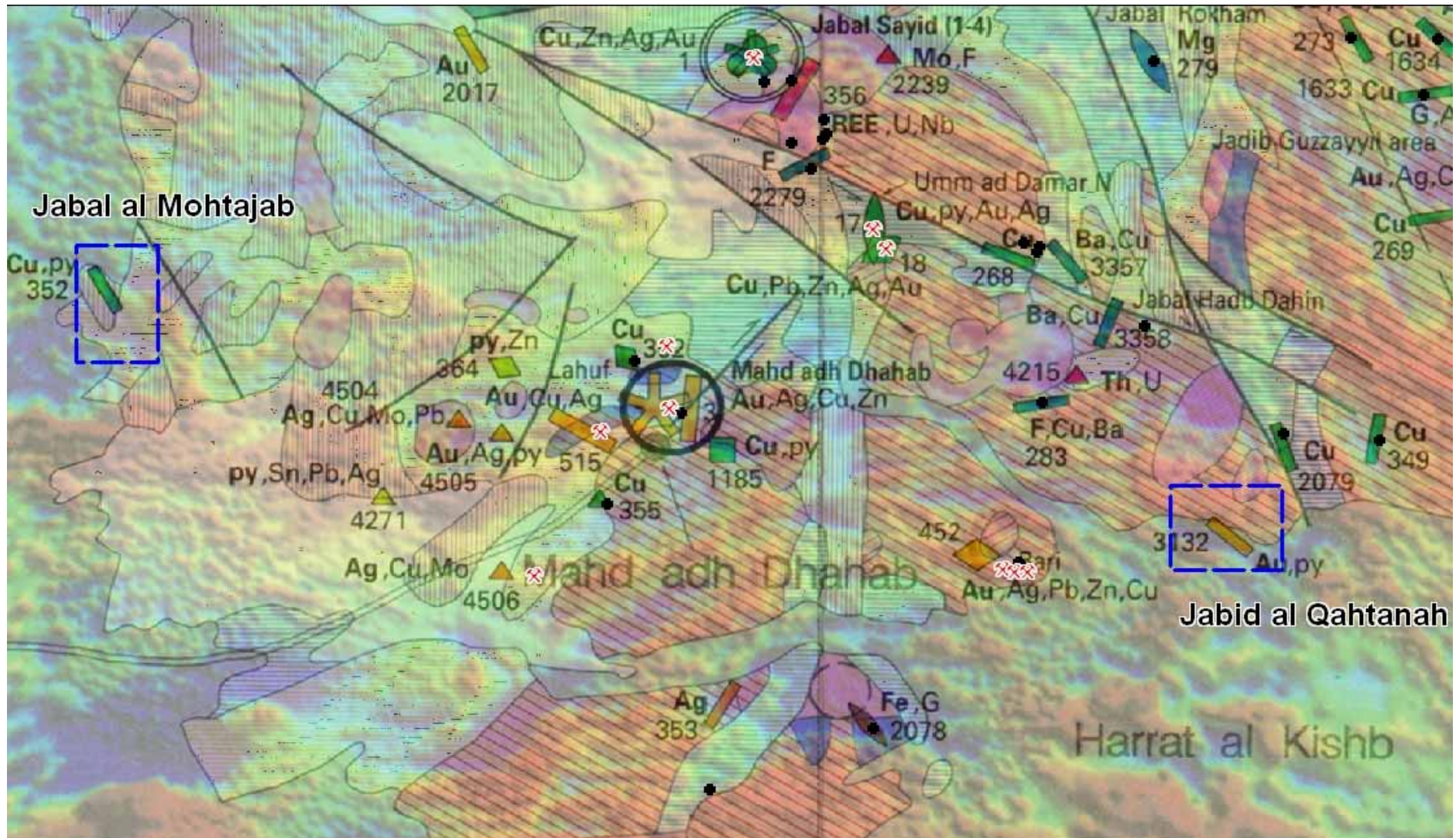
Hikayrin ELA



Map showing the Hikayrin ELA's which cover 300km². Ancient workings for gold, nickel and chromium are located in the area.

The ELA's are located 40km along strike from Ar Rjum (2.65M oz Au) and adjacent to the Ash Shakhtaliyah deposits.

Mahd adh Dhahab Area



2 new ELA's located in the Mahd adh Dhahad district (epithermal Au mine).
Old workings not tested and occurring at the edge of Recent basalt cover

Current Work Programme & Objectives 2009

- Second phase diamond drilling at **Yanikli Prospect**, scheduled to start in H2.
- Progress drill permits for **Yatik Prospect** for drilling in 2009
- Mapping and geophysical IP survey completed at **Bakir Tepe Prospect**, drill targets identified.
- Continue project generation work in **Saudi** and applications for new ELA's.
- Define targets, possibly leading to drill testing later in H2 2009.