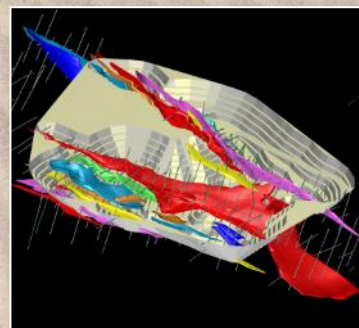


EMERGING GOLD PRODUCER IN THE ARABIAN-NUBIAN SHIELD



AGM 2014

23 June 2014

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References in this Presentation to exploration results and mineral resources have been approved for release by Mr. Jeffrey Rayner. Mr. Rayner is a geologist and has more than 25 years' relevant experience in the field of activity concerned. He is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has consented to the inclusion of the material in the form and context in which it appears. Recipients of this Presentation should note that the exploration results and minerals resources referred to in this presentation have not been verified by an independent competent person.

KEFI IN THE ARABIAN-NUBIAN SHIELD



- **Arabian-Nubian Shield (ANS)** is similar to Precambrian shields of Australia and Canada, but **under-explored**
- ANS runs from Israel in north to Ethiopia in south, underlying much of Jordan, Egypt, Saudi Arabia, Sudan, Eritrea, Yemen and Somalia
- KEFI is focussed on ANS, specifically **Democratic Republic of Ethiopia (Ethiopia) & Kingdom of Saudi Arabia (KSA)**
- **Experienced management and technical team with clear development strategy**
- **Transformational acquisition** completed in Dec 2013
- **Potential to be in production by 2016** and producing approximately **80Koz per year of gold by 2017**
- Peer comparative statistics rate KEFI highly

Ethiopia Highlights

- KEFI acquired 75% of Tulu Kapi for £4.5m (Dec 2013)
- June 2014: conditional agreement with Nyota Minerals Limited to acquire remaining 25% of the issued share capital of KEFI Minerals (Ethiopia) Limited
- Ministry of Mines has renewed the exploration licence at Tulu Kapi for the statutory annual renewal period until May 2015
- \$50m historic expenditure at Tulu Kapi
- Acquisition cost of <\$5/oz of gold resources (JORC certified)
- JORC compliant Mineral Resource of 2.05Moz Au (Mar 2014), 90% classified as Indicated Resource
- Further upgraded resource due Q3 2014
- Revised DFS to be completed in Q4 2014

Saudi Arabia Highlights

- KEFI formed Gold and Minerals Ltd (G&M) with strategic Saudi group ARTAR (May 2009)
- 2 Exploration Licences (ELs) are held, 26 ELs are under application covering ≈1,600km²
- JORC compliant Mineral Resource for Jibal Qutman increased to 0.5Moz Au (Feb 2014)
- PFS at Jibal Qutman completed (Mar 2014)
- Mining Licence Application was submitted to ARTAR for internal review (Mar 2014)

Potential to be in production by 2016 and producing approximately 80Koz Au pa by 2017

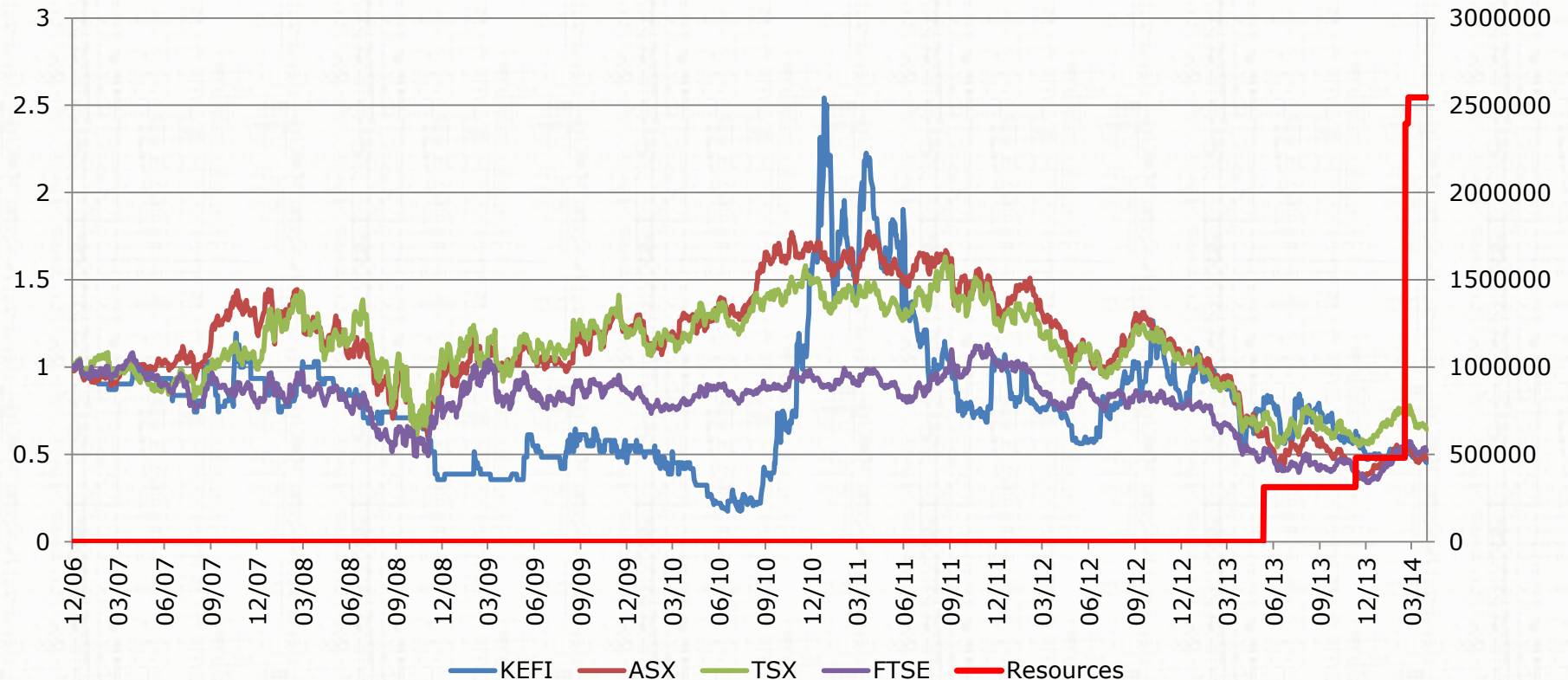
Since acquiring 75% of Tulu Kapi in December, KEFI has:

- Formalised three-year payment agreement with government on inherited VAT liability
- Increased Indicated Resource by +60% to 1.9Moz
- Refined selective mining strategy to increase gold production and grade
- Triggered trenching, drilling, engineering for revised DFS and Mining Licence Application by end of 2014
- Negotiated the acquisition of the residual 25% of Tulu Kapi
- Announced updated Mine Plan targeting 1.2Moz from initial open pit (compared with 0.8Moz at time of acquisition)

At Jibal Qutman in Saudi Arabia, KEFI has:

- Increased resources and continuing to drill extensions
- Completed the PFS and now focused on obtaining Mining Licence, which is expected in H2 2014

KEFI share price since IPO indexed to key gold indices and KEFI (JORC) gold resources growth in KSA & Ethiopia



The indexing shows that the KEFI share price, since the Admission to AIM, sits in line with the indices. The red line shows that KEFI shares have now leapt in terms of gold resource backing.

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	£37M
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\$309M
Premier Gold Mines	Hardrock	Canada	PEA	15 yrs @232	23%	698	C\$411	C\$309M
Orezone Gold Corporation	Bomboré	Burkina Faso	PEA	8.1 yrs @123	24%	627	180	C\$57M
Endeavour Mining	Houndé	Burkina Faso	Feasibility	8.1 yrs @178	26%	636	315	US\$326M
True Gold Mining	Karma	Burkina Faso	Feasibility	8.5 yrs @97	48%	591	131	US\$136M
KEFI Minerals	Tulu Kapi	Ethiopia	Feasibility	11 yrs @85	37%	500	143	£16M

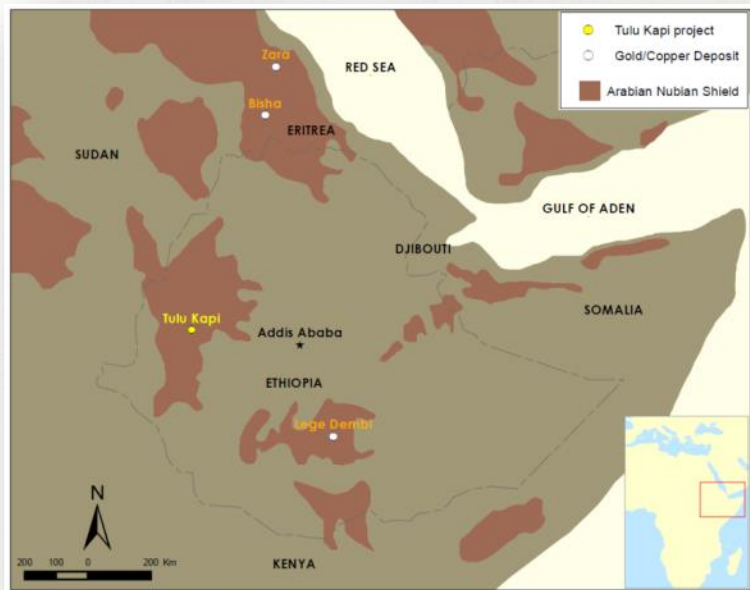
Source: Various company announcements

*Mkt Cap data as at 19 May 2014

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
- **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:** Corporate tax for mining sector reduced to 25%, royalty on Au production reduced to 7%, legislative incentives to mining companies include security of tenure; exemption from customs duty and taxes on mining equipment; for mining sector companies accelerated depreciation on pre-production and capex over 4 years
- **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



Revised development strategy includes:

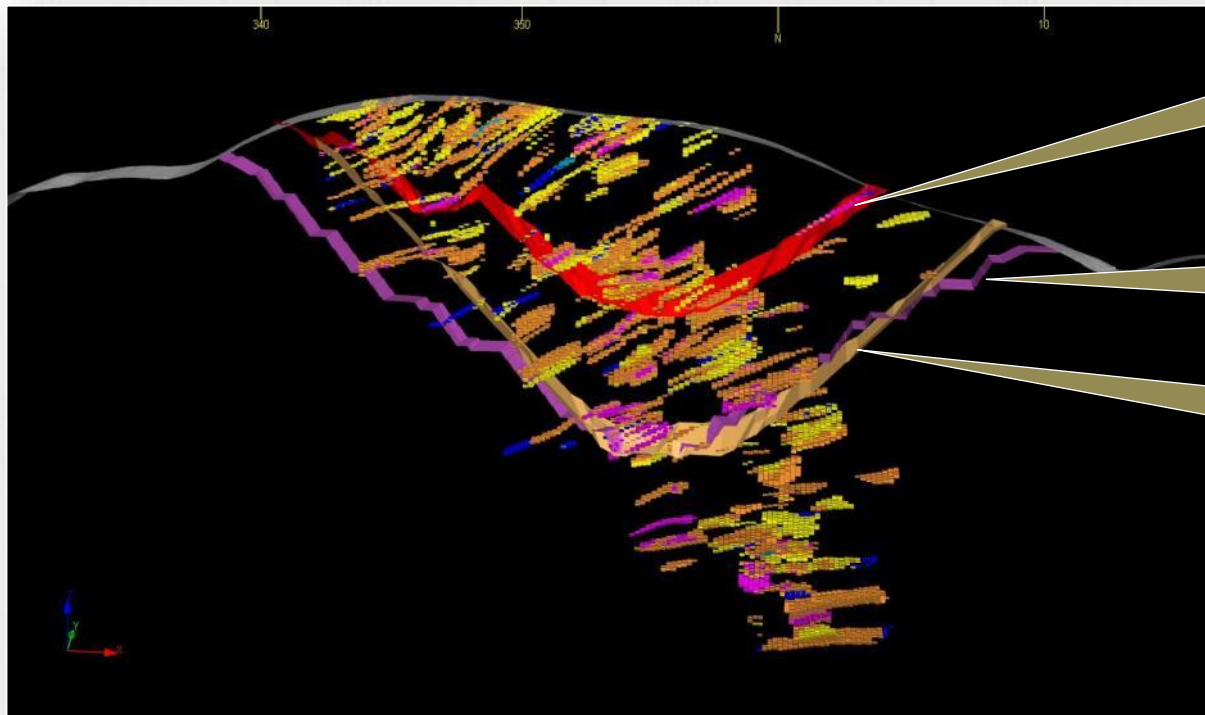
- Selective mining of the orebody to:
 - Reduce pit size and associated waste:ore ratio
 - **Increase Head Grade from 1.8g/t to c. 2.3 g/t Au**
- Reduce original 2Mtpa plant to ≈ 1.2 Mtpa, **targeting halving of capex from \$289M to \approx \$143M**
- Reduce All-in Costs by mining fewer tonnes at a higher grade and reducing waste, capex and closure costs
- Upgraded DFS will be completed by end-2014

Life-of-Mine Opex Metrics for Tulu Kapi	Nyota Dec 2012 DFS Estimate	KEFI Dec 2013 Prelim Estimate
Mining cost - \$/t	2.5	2.75
Processing cost - \$/t	8.5	8
G&A - \$/t (Life-of-mine \$M)	5.66 (\$96M)	5.66 (\$48M)
Closure cost \$/oz Au	22	7
All-in Costs - \$/oz	900	700

COMPARISON OF ORIGINAL & PROPOSED PROJECT PARAMETERS

Difference	Nyota DFS	KEFI's Dec 2013 Prelim estimates*	Impact
Capex	\$289m	≈\$143m	Reduces funding requirements and increases ROI (includes sustaining capital)
Head grade	1.8g/t Au	2.4g/t Au	Increases revenue per tonne mined
Mining rate	2Mtpa	1.2Mtpa	Reduces capex
All-in Costs	\$900/oz	≈\$700/oz	Smaller initial pit; lower strip ratio and less tonnes processed, but at higher grade
NPV \$1,500 Au	\$253m	\$155m	KEFI post-tax NPV is based on 10% discount rate and is only for 75% of the project Nyota pre-tax NPV is based on 5% discount rate and is for 100% of the project
IRR \$1,500 Au	24	52%	
NPV \$1,200 Au	\$69m	\$90m	
IRR \$1,200 Au	11%	37%	

*May 2014 - KEFI announced revised estimates indicating variability of +/-15% around preliminary Dec 13 estimates and that production is likely to be higher than initially expected



RED: KEFI preliminary pit outline (Dec 13)

PURPLE: Nyota DFS pit outline (Dec 12)

BROWN: KEFI preliminary pit outline (May 14)

High-grade Au has underground mining potential

Further potential lies beneath the planned open pit with high-grade intercepts that are encouraging for future underground development. Plus potential for pit cut-back under gold price scenarios > \$1,200/oz

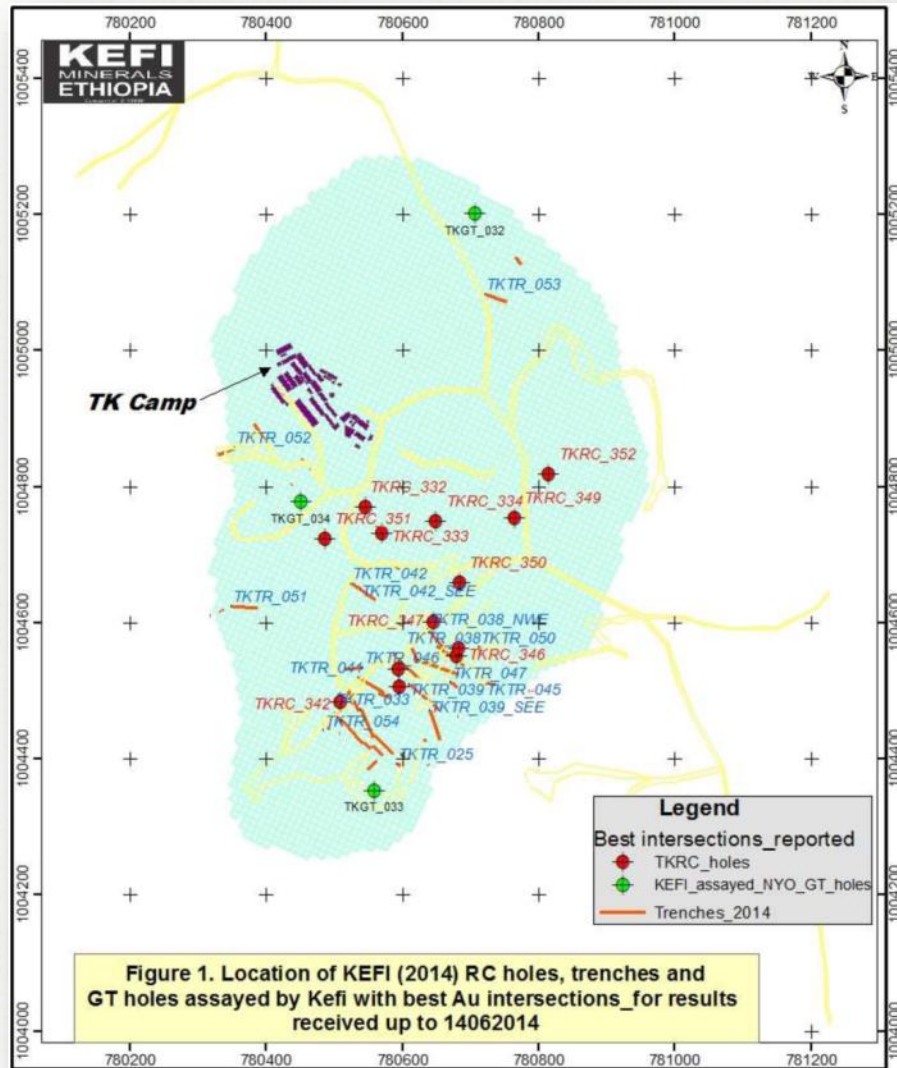
- Mar 2014: resource totaling 2,051,000oz Au (24.1Mt at 2.64g/t Au)
- This estimate increased ounces in the Indicated category by 65%
- 91% of the total resource now in the Indicated category

May 2014	Tonnes (Mt)	Au (g/t)	Contained Au (Moz)
Indicated	21.2	2.73	1.86
Inferred	2.9	2.03	0.19
Total	24.1	2.64	2.05

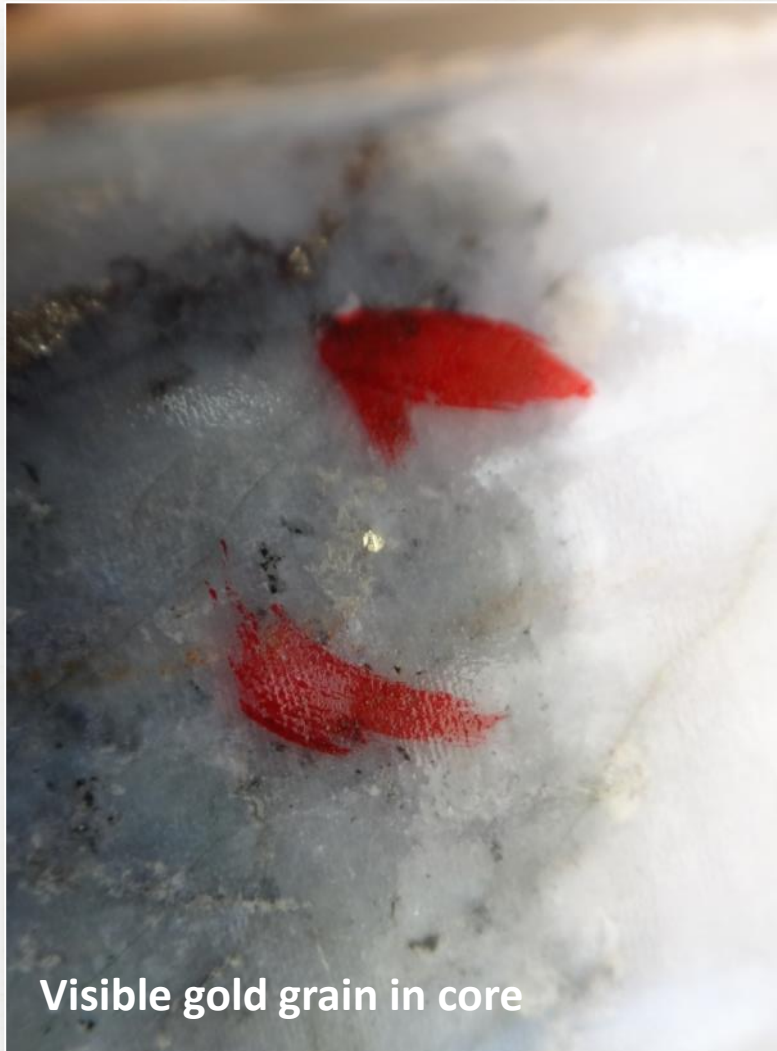
- This resource includes data from 71 holes drilled in late 2012 that missed the cut-off for the resource estimate included in the Nyota DFS published in Dec 2012
- Targeted open pit mine production increased to 1.2Moz, compared with KEFI's pre-acquisition December 2013 estimate of 0.8Moz
- All-in costs still estimated at circa \$700/oz (includes all capex, opex and closure)
- These interim conclusions indicate improved returns

Red = Inferred

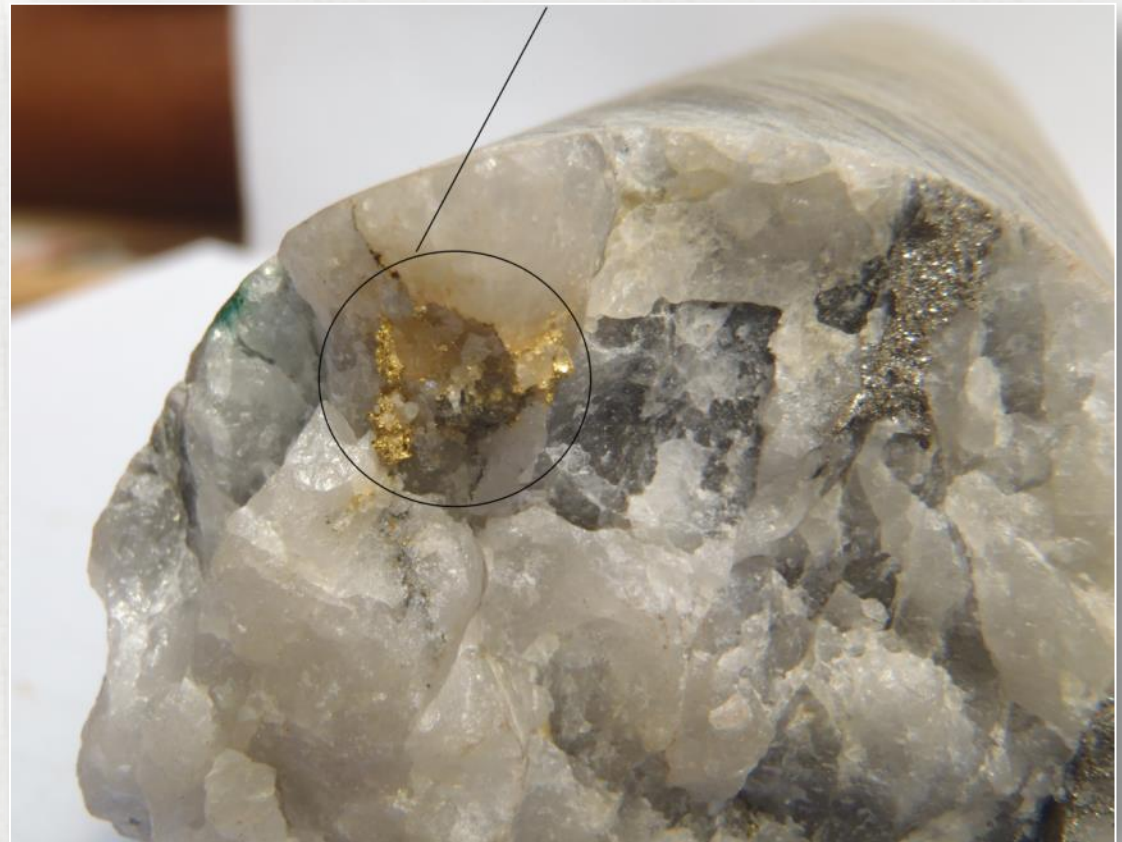
TULU KAPI: EXPLORATION FIGURES

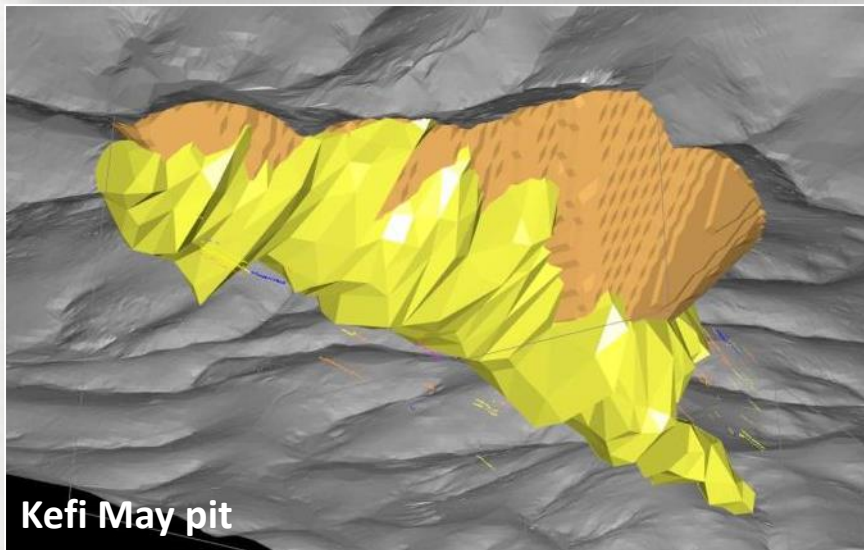
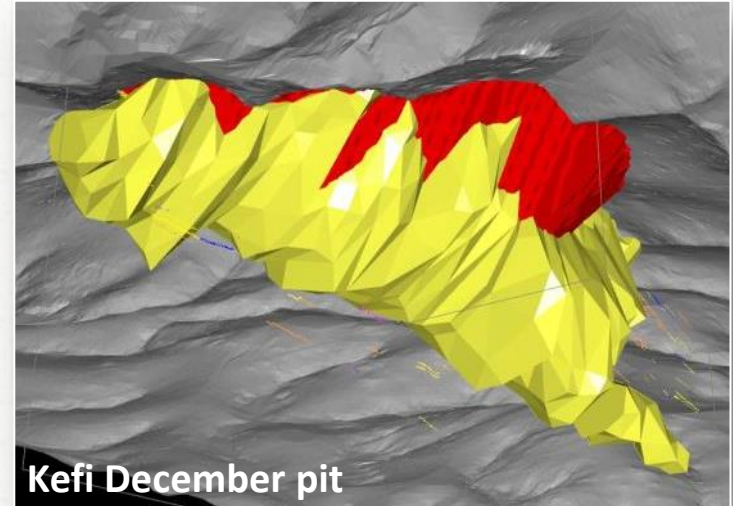
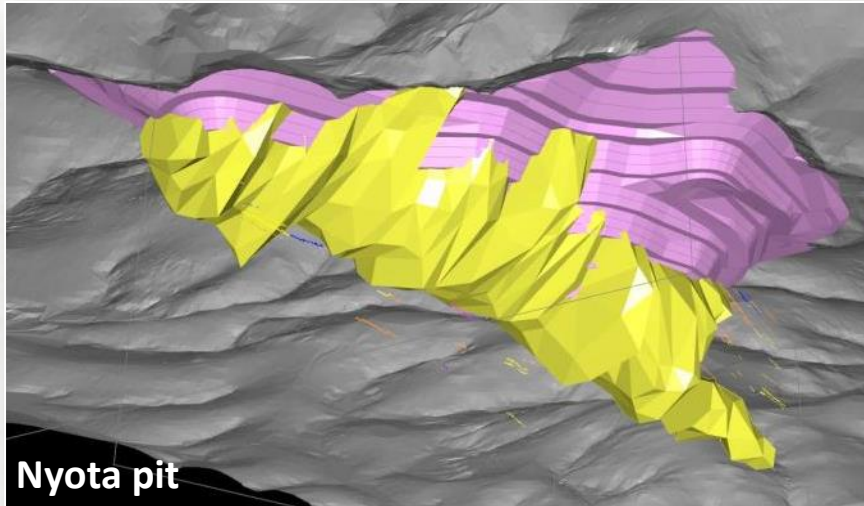


- **Infill drilling and trenching**, performed in the last 4 months, with the aim to confirm the mineralisation model and increase density in “Kefi pit” area
- Reverse circulation: 30 drillholes for a total of 4,285 m drilled
- 56 trenches for a total of 1, 102 m
- Results of infill drilling and surface trenching **support KEFI’s structural interpretation and modelling** of the orebody
- Tulu Kapi resource is now considered **ready for updating ore reserves and finalising mine planning**

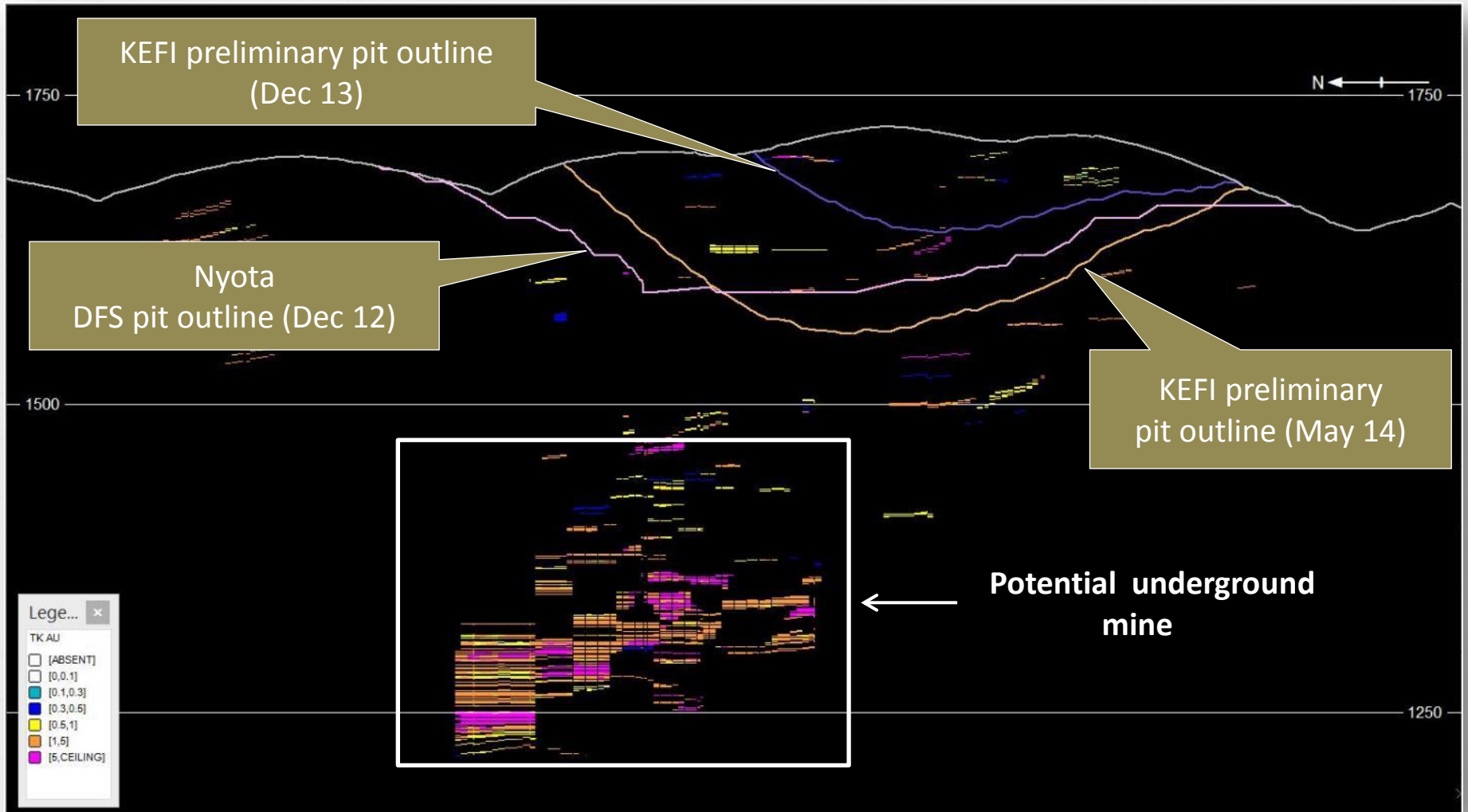


Gold in core from Gumi Prospect





KEFI is now refining project parameters ahead of the revised DFS due at year end





SAUDI ARABIA



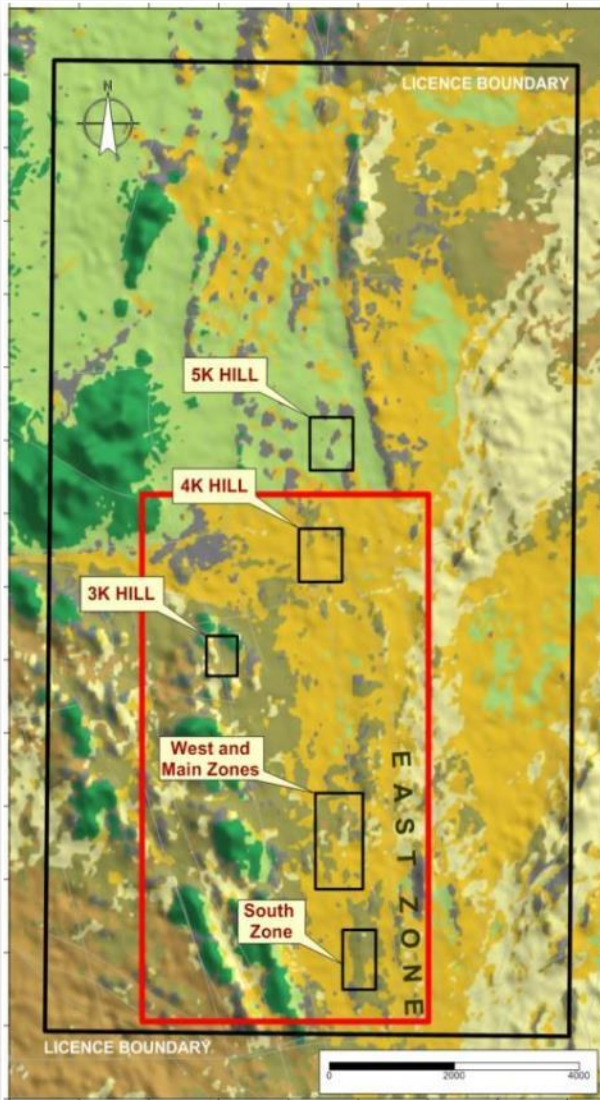
- Saudi Arabia is **looking to expand and develop its mineral sector**, diversifying the country's revenues away from oil by implementing new mining code
- Saudi Arabia is largely unexplored with **few companies exploring for gold**
- Few western mining companies operating in the country; includes Barrick 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 rates
- Overall economic effect of increased activity in mining industry could significantly help ongoing unemployment challenges in KSA

- 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 **sizeable proprietary database** for selective targeting in the ANS (containing historic workings, geology, geophysics, remote sensing, prospect geology, alteration and structure)
- **2 existing Exploration Licences** (Jibal Qutman, Selib North)
- **0.5 Moz JORC resource** defined at Jibal Qutman within 18 months of licence grant
- **26 Exploration Licences under application (1,600 km²)** some with the potential for award in 2014
- All ELs and EL Applications have ancient Au and/or Cu workings

LICENCE APPLICATION STATUS IN SAUDI ARABIA

	Exploration Licence Application	Initial DMMR Review	Modify ELA as Required	Technical Report Submitted	DMMR Imara Committee Meeting	Arrange Date of Imara Meeting	Imara Committe Meeting	Emir Approval/ Disapproval	Province Approval/ Disapproval	DMMR Finalisation	Riyadh Approval
EL 1											
EL 2											
ELA 1											pending
ELA 2											
ELA 3											
ELA 4											
ELA 5								pending pending			
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JIBAL QUTMAN: RAPIDLY IDENTIFIED 0.5Moz RESOURCE



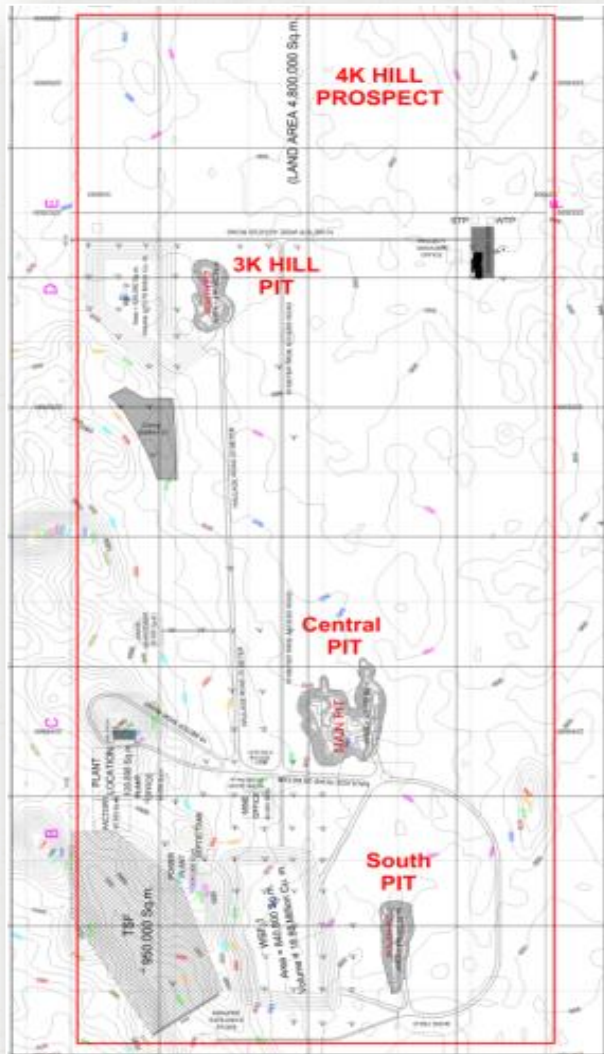
- **Mineralisation identified in five areas:** Main Zone, South Zone, West Zone, 3K Hill and 4K Hill
- Hosted in the +300km north-south trending Nabitah-Tathlith fault zone. Another area under evaluation is 5K Hill
- The EL was granted in July 2012 and is approx **99km²** in area



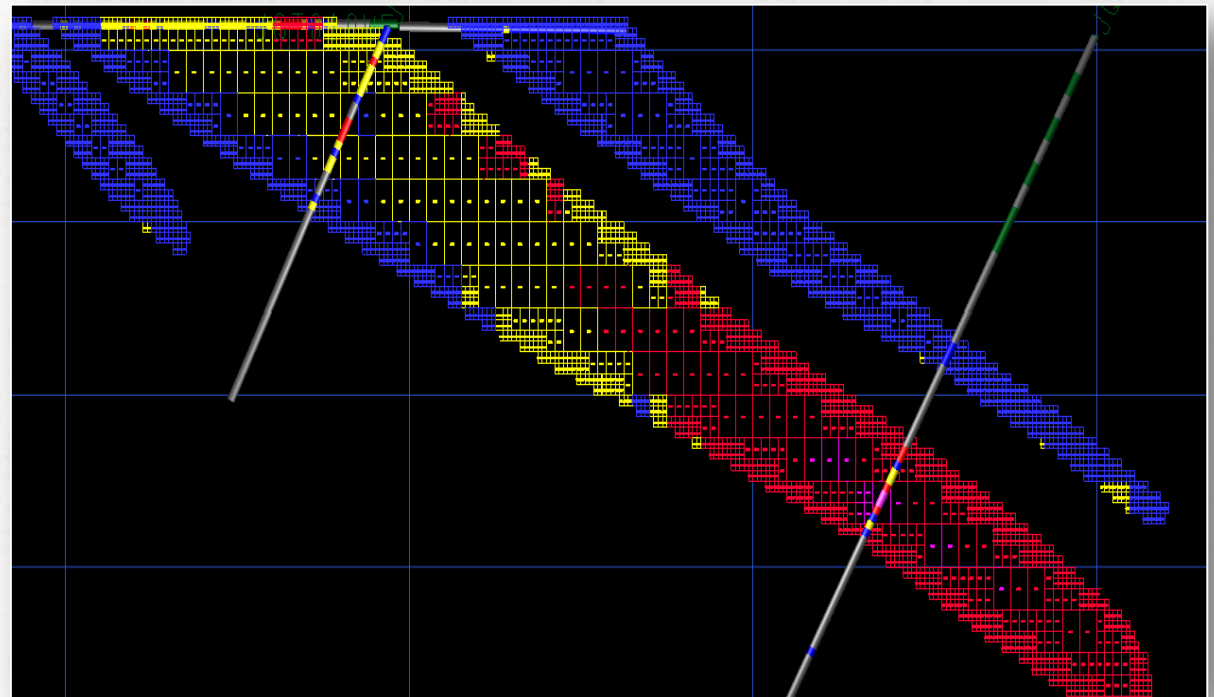
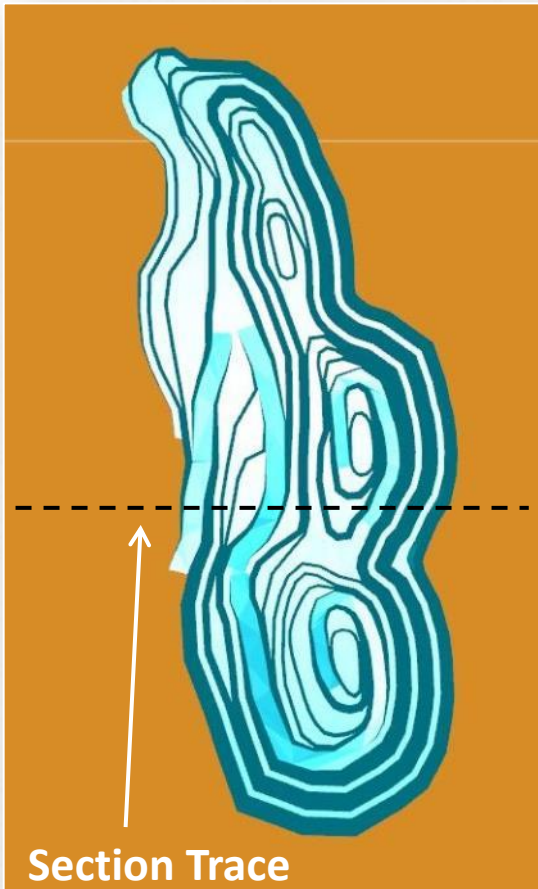
- Second phase reverse circulation programme in progress: **360 drillholes for a total of 34,500 m drilled**
- New trenching campaign in May 2014: **248 trenches**, spaced 50m apart, **15,240 m**
- New area of mineralisation discovered: **South Zone SSE extension** and still open to the south
- Review of resources in progress

JIBAL QUTMAN: RESOURCES UPDATED & GROWING

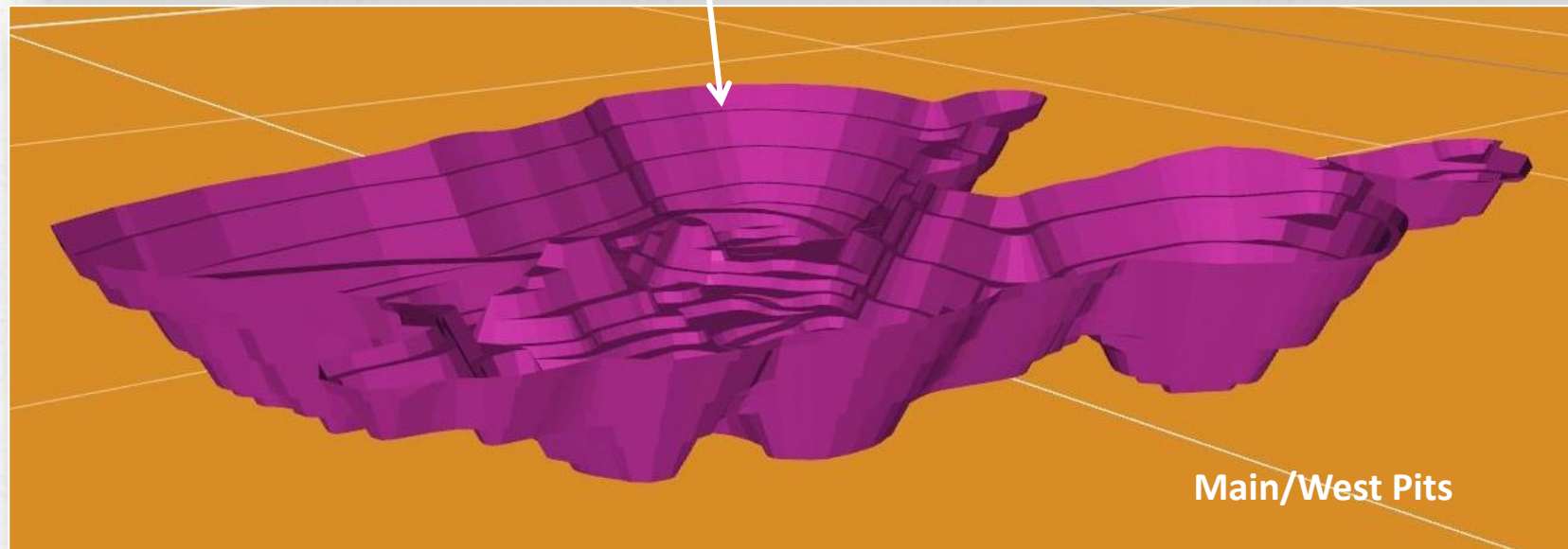
March 2014	Zone	Tonnes	Grade (g/t Au)	Contained Au (ounces)
Indicated	Main	2,169,070	0.99	69,030
	West	6,531,750	0.89	186,188
	South	2,924,909	0.79	74,073
	3KHill	2,649,290	1.19	101,262
	4K Hill	140,828	1.06	4,785
	Total	14,415,847	0.94	435,338
Inferred	Main	557,159	0.78	13,924
	West	555,973	0.85	15,244
	South	482,443	0.60	9,336
	3KHill	675,395	0.94	20,477
	4K Hill	29,328	0.93	875
	Total	2,300,299	0.81	59,856
	Grand Total	16,716,145	0.92	495,194



- **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



3K hill Pit
plan view and cross section



- Potential to be in production by 2016 and **producing approx. 80Koz Au pa by 2017**
- Emerging leader in the Arabian-Nubian Shield, comparable to the shields of Australia and Canada which host most of their gold production, but **under-explored**
- Preserve All-in Costs at Tulu Kapi **at \$700/oz +/-15%**, significantly below global averages
- **Experienced management team** for discovery, development and financing
- Finance plan targets $\approx 10\%$ of capex to be equity funded. **Projected robust cash flow** for payback, returns on equity invested, organic growth and dividends
- **Expected milestones during H2 14:**
 - Completion of Tulu Kapi DFS revision
 - Re-activation of Mining Lease application
 - In-principle approval with principal project financiers
 - Exploration results demonstrating growth potential in Ethiopia and Saudi Arabia



Harry Anagnostaras-Adams
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.



Jeff Rayner
Managing 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.



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.



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.



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.



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 Zed 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 and all other prospects of KEFI/Nyota JV in Ethiopia, since 2005.



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).



Jeff Rayner

Managing Director

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