

EMERGING GOLD MINER IN THE ARABIAN-NUBIAN SHIELD

NOVEMBER 2015

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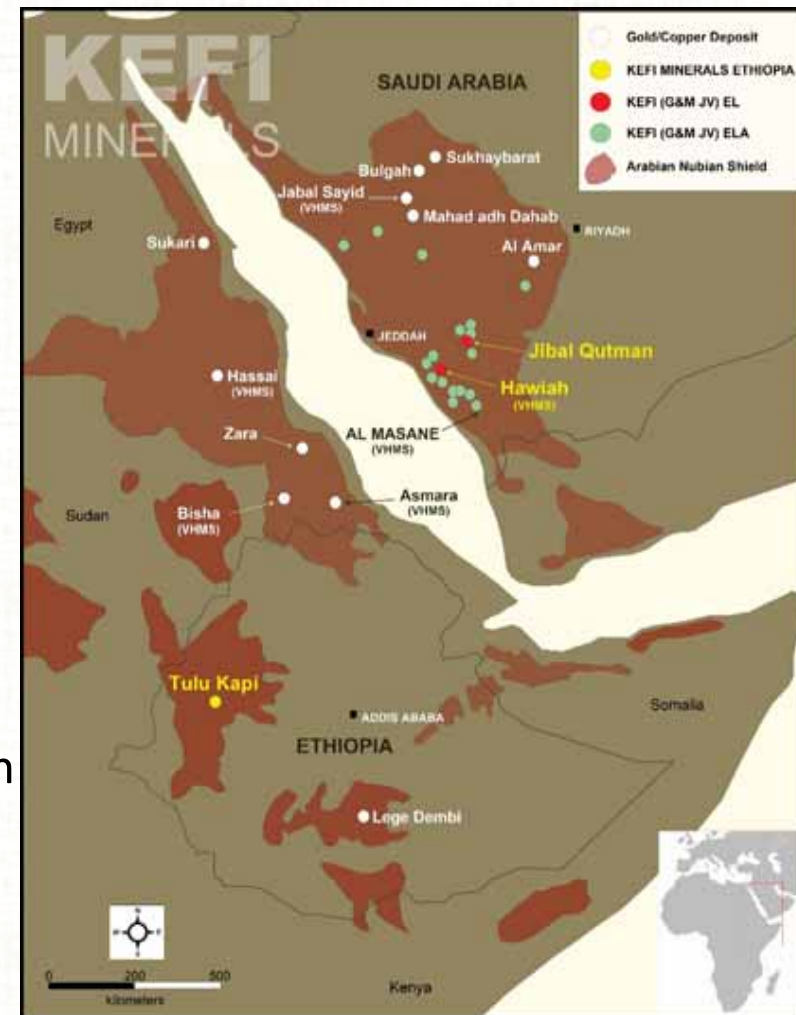
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Focused on gold and copper in the ANS:

- KEFI is focused on cash flow and discovery in the ANS
- Similar geology to world-class gold district of Australia
- Limited modern exploration provides opportunity for discovery
- At Tulu Kapi Gold Project in Ethiopia, milestones during 2015:
 - April: Mining Licence granted
 - June: DFS completed
 - September: Preferred contractors appointed for Plant Construction & Start-up and for Mining
 - November: Government of Ethiopia confirmed intention to invest project equity
 - November: Final Finance Plan issued to contractors and potential streamers & lenders for syndicate selection



Location of KEFI's c.1,500 km² exploration portfolio in the ANS

Ethiopia: KEFI owns 100% of KEFI Minerals Ethiopia (KME). Govt right to 5% free carry equity and has confirmed intention to pay for increased equity in KME.

- Acquired Tulu Kapi Gold Project Dec 2013 for US\$5/oz resource
- Base case is open-pit gold production c.1Moz over 10 years from 2017
- Robust economics....At US\$1,000/oz to US\$1,400/oz:
 - All-in Sustaining Costs US\$724/oz to US\$752/oz
 - Payback 2 to 5 years
 - EBITDA US\$35M to US\$74M p.a.
 - IRR 28% to 81% (after tax) geared cases
- Estimated funding c. US\$129M at project level, debt plus stream+equity



Saudi Arabia: operator of 40%-owned Gold & Minerals LLC

- Gold discovery Jibal Qutman, within 12 months of licence grant
- Large exploration portfolio comprising both licences and applications with outcropping gold or copper

TULU KAPI GOLD PROJECT A COLLABORATION OF KEFI AND THE GOVT OF ETHIOPIA



Presently KEFI owns 100% of KEFI Minerals Ethiopia (KME). Govt has the right to 5% free carry and has confirmed intention to provide access road and power line in exchange for equity. Engineering estimates and quotes indicate cost of between \$15-20 million, which would represent an additional 20-25% of KME issued paid-up capital for Govt and which would increase Gov't equity to 25-30% in aggregate.

- **Dynamic economy:** GDP grew by 8.5% p.a. over the past 5 years.
- **Large country:** Ethiopia's land footprint >Spain + France, population >95M
- **Government actively boosting mining sector:** gold royalty reduced; legislative security of tenure; exemption from customs duty and taxes on mining equipment; accelerated depreciation on pre-production expenditure
- **Gold is main mineral export:** Gold exports increased from US\$5M in 2001 to US\$602M in 2013



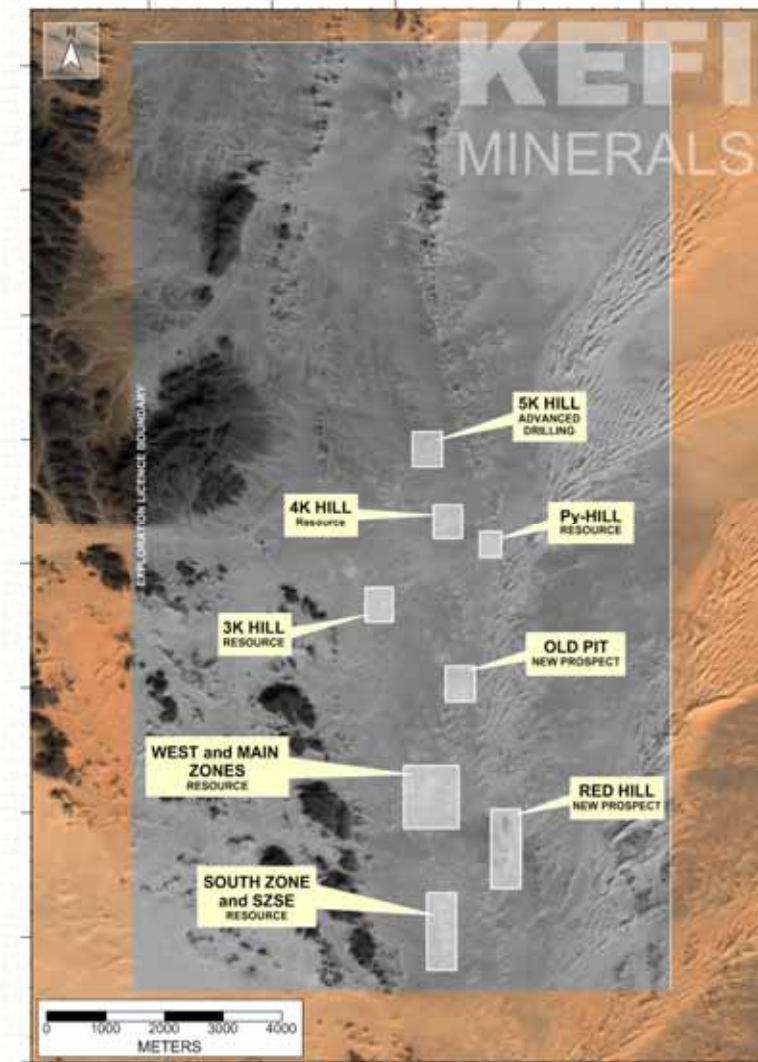
- Saudi Arabia is largely unexplored with few companies exploring for gold
- Saudi partner, ARTAR, is a major local group providing administrative and logistical support
- G&M (KEFI 40%, ARTAR 60%) has proprietary database for selective targeting in ANS
- Exploration and development costs are low by industry standards
- Saudi Industrial Development Fund provides loans for up to 75% of the cost of development
- 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

- Jibal Qutman EL was granted in July 2012
- Rapidly delineated initial JORC Resource in 2013
- Resource increased to 0.73Moz in 2015



- Mineralisation in 6 areas
- Ongoing exploration to delineate further shallow oxide gold



Location of prospects in c.99km² EL

HAWIAH EXPLORATION LICENCE RECENTLY GRANTED, WITH RAPID PROGRESS

- New c.95km² Hawiah EL granted in Dec 2014
- Potential for very large Cu-Au-Zn VHMS orebodies
- Trenching program was completed in Feb 2015 over a 6km highly silicified and variably gossanous horizon, with abundant secondary copper showings
- Most trenches returned gold assays - indicating potential for a shallow “gold cap” mineable resource
- Drilling to commence in Q4 2015



KEFI'S RECORD OF TIGHT CAPITAL MANAGEMENT

Shareholders include: Odey (14%), Standard Life (4.9%), Board (6%), Ausdrill (4%)

Partners: Government is partner in Ethiopia. Al Rashid family (ARTAR) is partner in Saudi Arabia

	US\$M (approx.)	
Peak funding requirement for a 1.2Mtpa operation	130	Per DFS as summarised in announcement 17 August 2015, assuming contract mining
Peak funding requirement for a 1.5Mtpa operation	129	Per Final Plan to Finance Syndicate Candidates in announcement 11 November 2015
Project Senior debt	70-90	KEFI is considering a range of alternatives
Gold Stream	40-20	KEFI is considering a range of alternatives
Project Level Equity	19	Govt has indicated investment of \$15-20M

Capital management record:

- Tulu Kapi development funding reduced to c. US\$129M from inherited US\$289M
- Market Cap c. US\$10M < 30% of projected EBITDA and < 15% of NPV (at US\$1,100/oz) for only Tulu Kapi open pit

Tulu Kapi, Ethiopia

H1-2015:

- Mining Agreement signed
- Completed Tulu Kapi DFS
- Value-enhancing initiatives with contractors
- Technical audits for financiers

Planned milestones

H2-2015:

- Appointment of contractors and financiers
- Trigger resettlement and works

2016:

- Construction

2017:

- Gold production

Jibal Qutman and Hawiah, Saudi Arabia

H1-2015:

- Jibal Qutman - sufficient oxide gold resource confirmed for heap leach development
- Hawiah - geophysics delineated strongly conductive zones below 6 km-long gossan

Planned milestones

H2-2015:

- Hawiah – drilling to test large Cu-Au-Zn target
- Jibal Qutman – assemble Mining Licence App

2016:

- Prepare Jibal Qutman for development

2017:

- Trigger Jibal Qutman gold development



Existing Issued Share Capital	1,744,447,480
Market cap on 10 Nov at 0.37p	£6.5M
Outstanding incentive options(1.3p-7.1p strike)	81,450,000
As a % of existing Issued Share Capital	4.7%
Outstanding broker warrants (1p-5p strike)	57,797,831
As a % of existing Issued Share Capital	3.3%

Major Shareholders	
The Bank Of New York (Nominees) Limited ***	18.0%
Td Direct Investing Nominees (Europe) Limited	6.3%
Barclayshare Nominees Limited	6.3%
Hargreaves Lansdown (Nominees) Limited	6.0%
Vidacos Nominees Limited ****	5.8%
Jim Nominees Limited	5.6%
Ausdrill International Pty Ltd	4.3%
Atalaya Plc	4.0%
Hsdl Nominees Limited	3.9%
Beaufort Nominees Limited	3.1%
Lawshare Nominees Limited	3.0%
Board Of Directors	5.5%
***Odey Asset Management	14.0%



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Wayne Nicoletto, Head of Operations

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Cyprus - Group corporate team

Ethiopia - Development and exploration teams

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