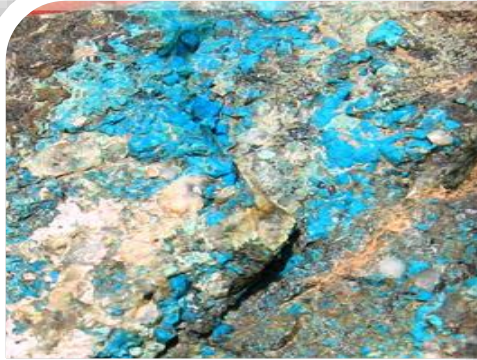


PAVING THE WAY FOR MINING IN ETHIOPIA A TOP 10 GROWTH COUNTRY



Gold and Copper

Arabian-Nubian Shield

Pre-eminent Local JV Partners

Ethiopia is positioned to make mining one of its growth sectors

KEFI is positioned to become the largest Ethiopian metal producer and explorer

An East-African mining leader in the making. World class potential

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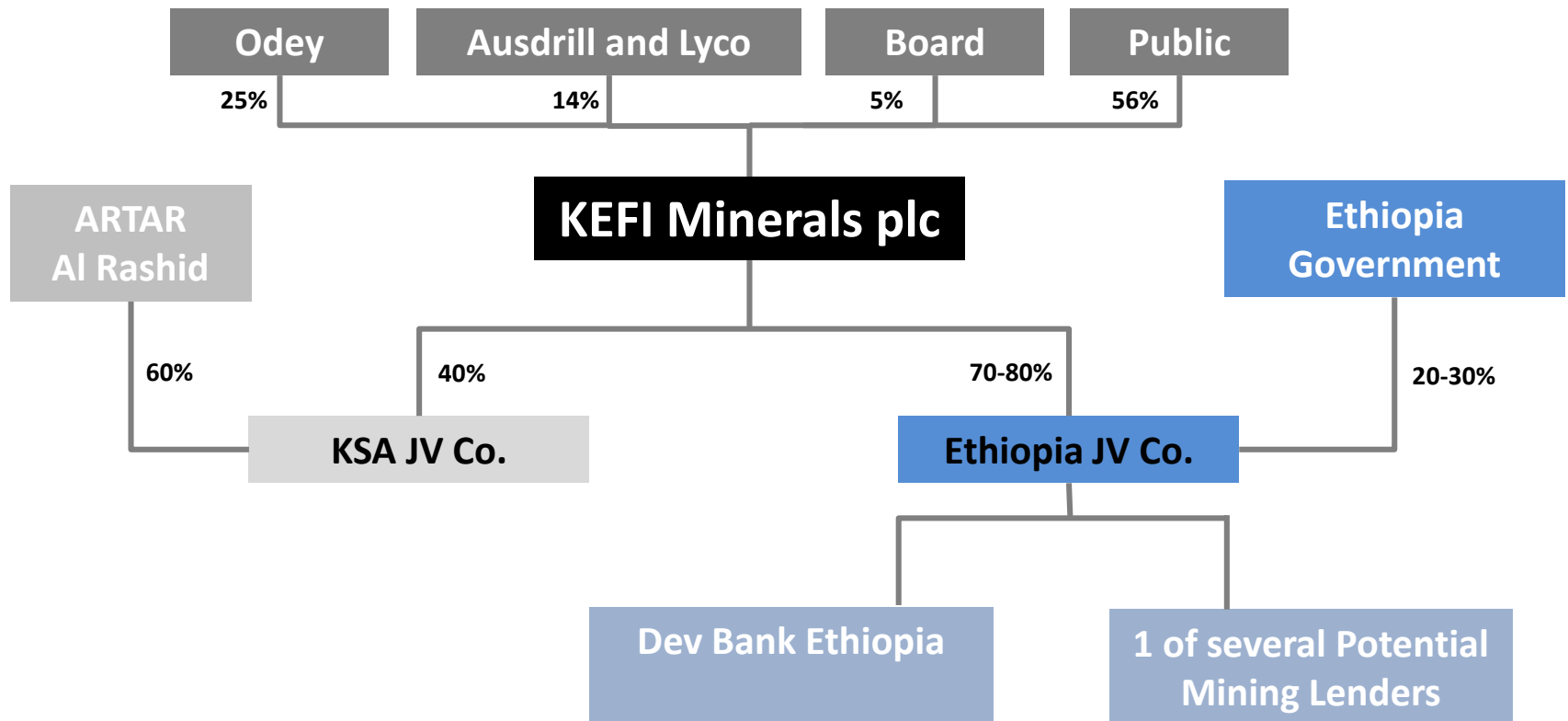
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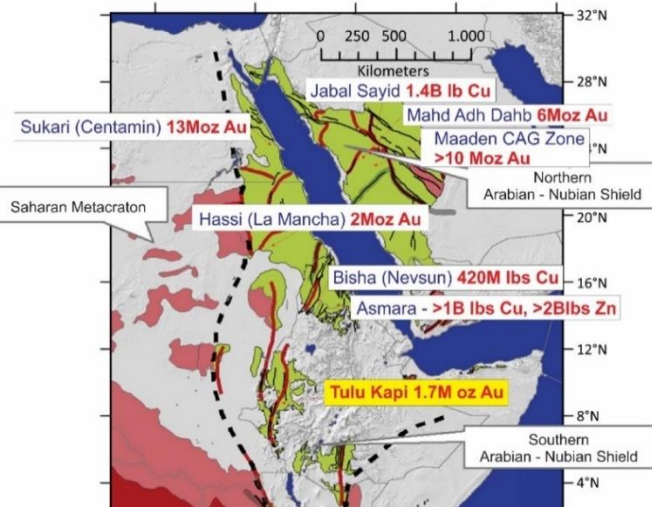
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Note: All references to \$ within this presentation refer to US\$

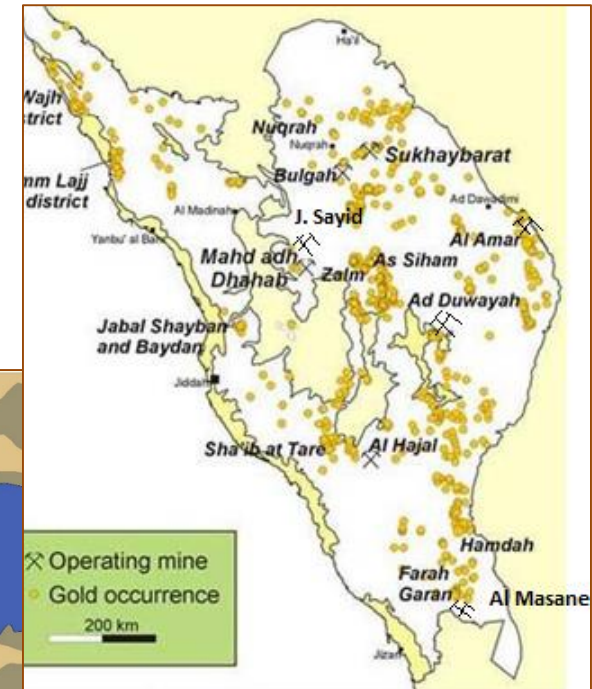
CAPITAL STRUCTURE

(diluted for Contractor Agreements and Options)



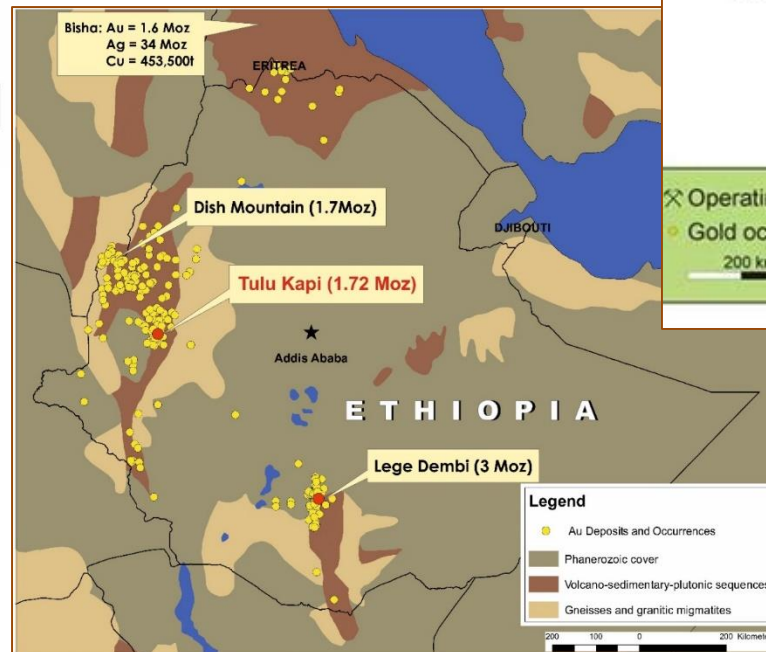


There are over 5000 documented ancient workings for gold and base metals in the ANS. Saudi Arabia currently has 6 operating gold mines and 2 base-metal mines



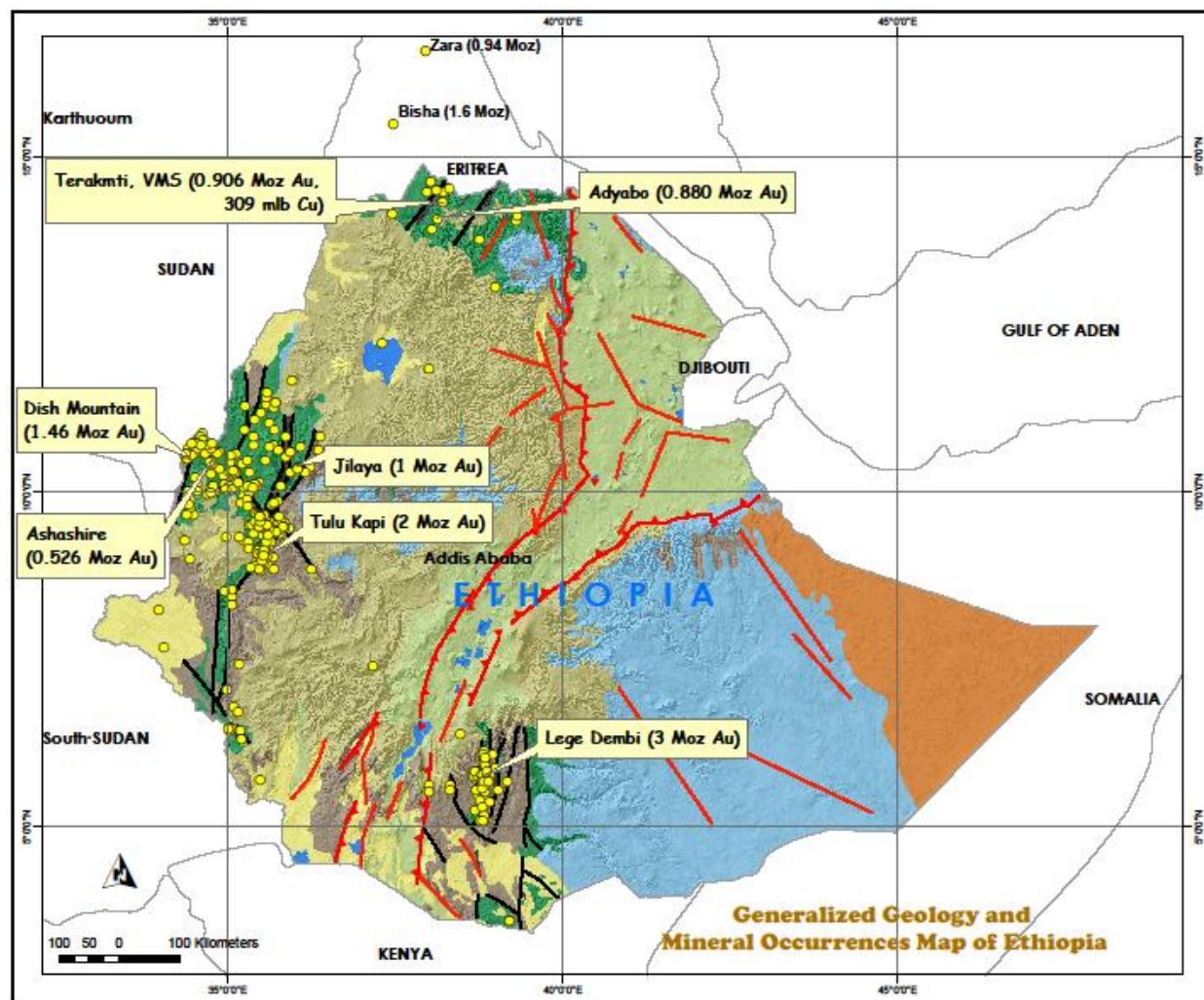
Major deposits in the ANS include:

- Sukari (13Moz Au)
- Mahd Adh Dahb (6Moz Au)
- Bisha (+1Moz Au and 0.5Bn lbs Cu)
- Asmara (+1Bn lbs Cu)
- Lege Dembe (3 Moz Au)
- Ad Duwayh (3Moz Au)



KEFI is the only foreign company to have been granted ELs in KSA for gold in the past 4 years

KNOWN GOLD OCCURENCES IN UNDER-EXPLORED ETHIOPIA



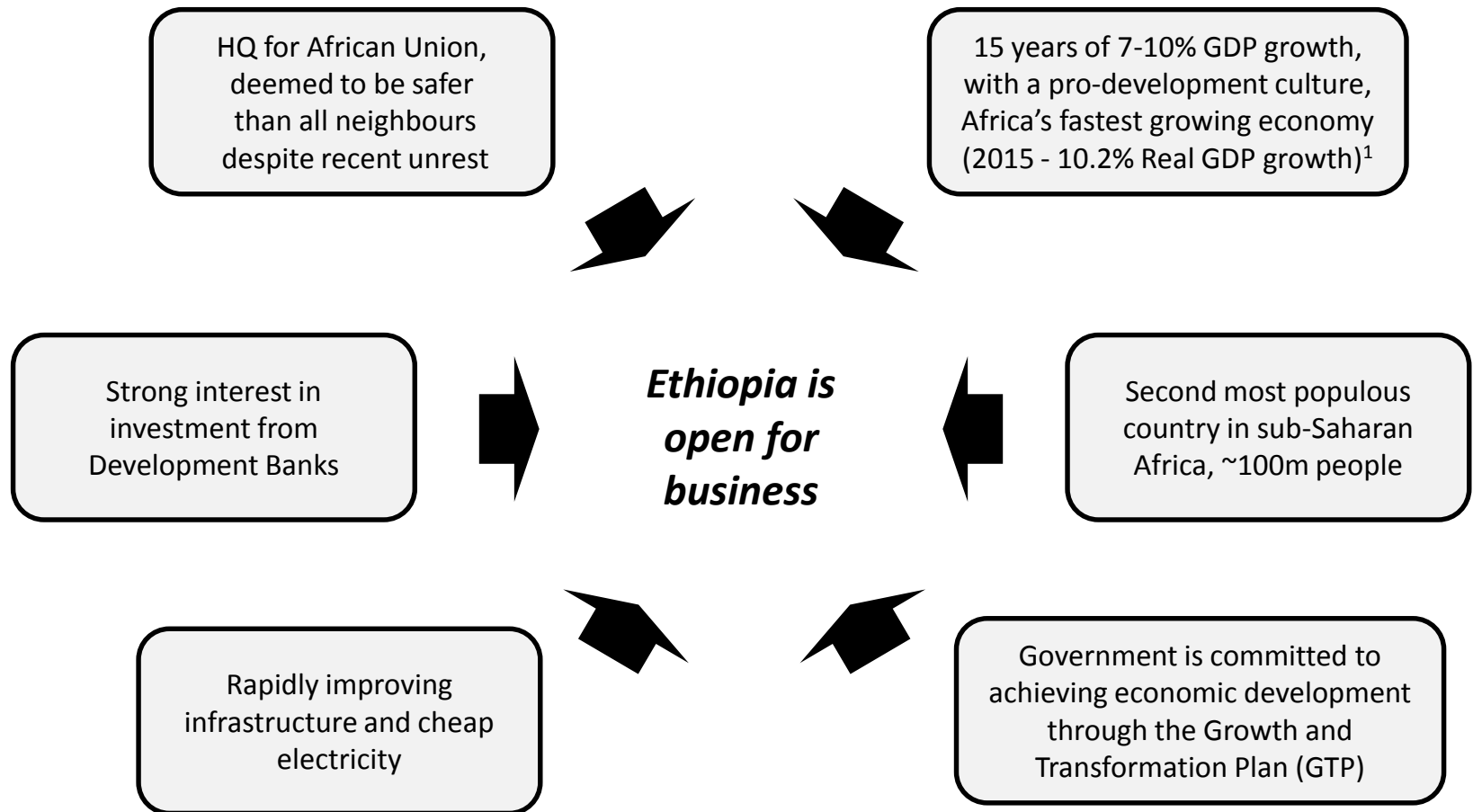
Artisanal mines and prospects (yellow dots) and the major gold and copper deposits in Ethiopia.

3Moz Lege Dembi operation going underground.

Tulu Kapi 2Moz is fully permitted, development ready and has Government as partner with KEFI.

Jilaya 1Moz in feasibility study as are +4Moz in Dish Mountain, Ashashire, Terakimti and Adyabo.

ETHIOPIA - A TOP 10 GROWTH COUNTRY



1) IMF World Economic Outlook April 2016

Recent Actions by Government:

- May 2015: National Elections triggered 5-year Growth and Transformation Plan
- October 2016: Third occurrence in 3 years of social unrest led to declaration of 6-month State of Emergency
- November 2016: Program to improve governance, starting with new Federal and Regional Cabinets
- Prognosis:
 - Government will continue lifting restrictions of the State of Emergency, as has already started
 - Mining elevated as a priority. Committees formed to fast-track by both Prime Minister and Regional President

KEFI's Role:

- Tulu Kapi is the only development-ready new mining project. \$50 million invested to date. \$150 million to go.
- Fully permitted. Contractors refining terms for construction and mining. Finance being assembled

Government as Partner:

- Gov't has a 5% free-carry and a 7% royalty
- Gov't has committed to providing a \$20 million project contribution to increase its project-level equity interest
- The Development Bank of Ethiopia has confirmed intent to provide half of c. \$80m of debt

TULU KAPI OPEN PIT FINANCIALLY ROBUST

The operation is strong financially

- At the 6 year gold price low of \$1,050/oz, open pit project still generates an IRR of 15%
- A LOM AISC² of \$773/oz and total unit cost of \$905/oz, including initial pre-production capital
- Underpinned by:
 - strip ratio of 7.5:1; and
 - simple metallurgy (recovery 93%+)

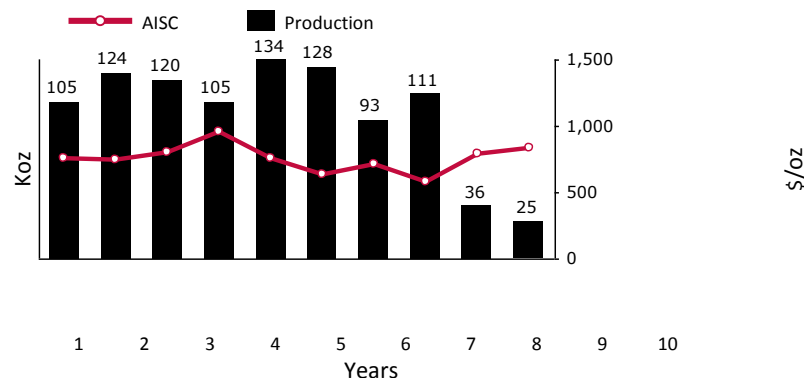
...and is relatively low risk

- Straight forward open pit operation similar to others operated by selected contractor Ausdrill
- Simple process flow sheet similar to many built by selected EPC contractor Lycopodium
- Orebody continues below open pit and is open

1) 100% basis, unlevered

2) LOM AISC based on \$1,300 gold price

Production and AISC



Project economics¹

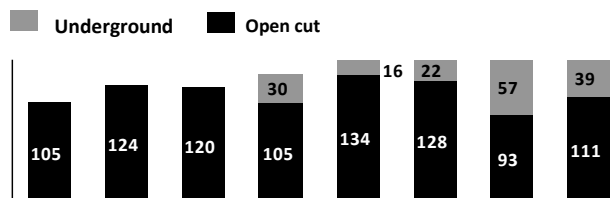
Gold Price	NPV@8% Open Pit+ Underground	NPV@8% Open Pit Only	IRR Open Pit Only
\$1,150/oz	\$107m	\$89m	23%
\$1,200/oz	\$135m	\$112m	26%
\$1,250/oz	\$162m	\$134m	30%
\$1,300/oz	\$190m	\$157m	33%
\$1,350/oz	\$217m	\$179m	37%

TULU KAPI OPEN PIT + UNDERGROUND MINE BASE CASE

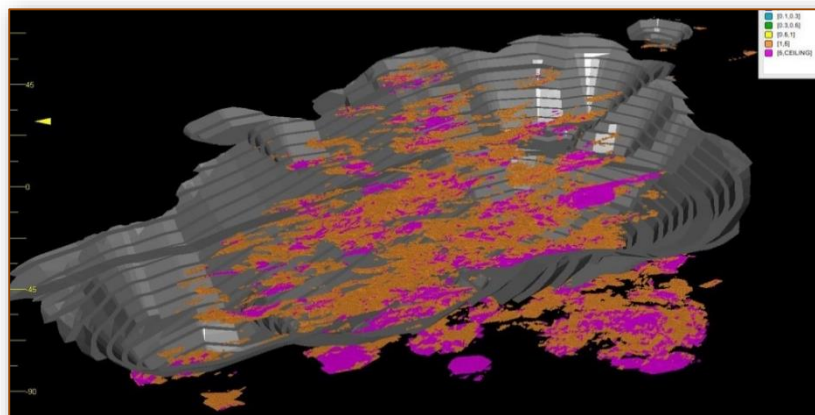
The underground provides strong upside

- Thick, high-grade gold zones below open pit
- Underground mineable resource = 1.3Mt @ 5.2g/t
- Preliminary studies based on current resource only show:
 - Open Pit + Underground \approx 150,000oz pa
 - Additional NPV_{8%}, unleveraged \$33M (\$1,300/oz)
 - Mineable resource outside open pit is 1.3Mt @ 5.2g/t Au containing 220Koz
 - Resource open at depth, along strike, down plunge
 - Grades increase and ore lenses thicken with depth

Potential production profile (Koz Au)¹



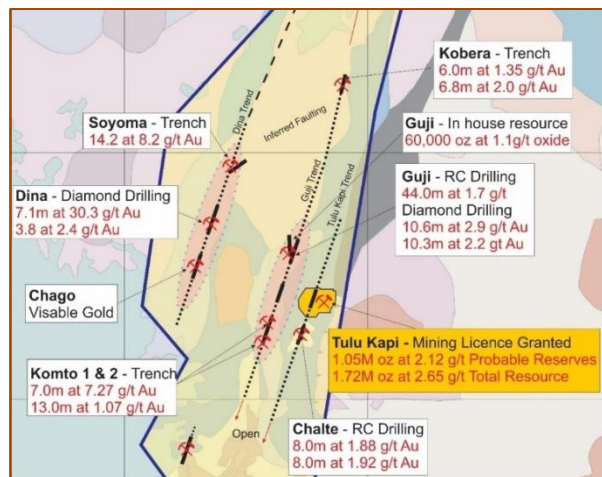
Potential underground resource²



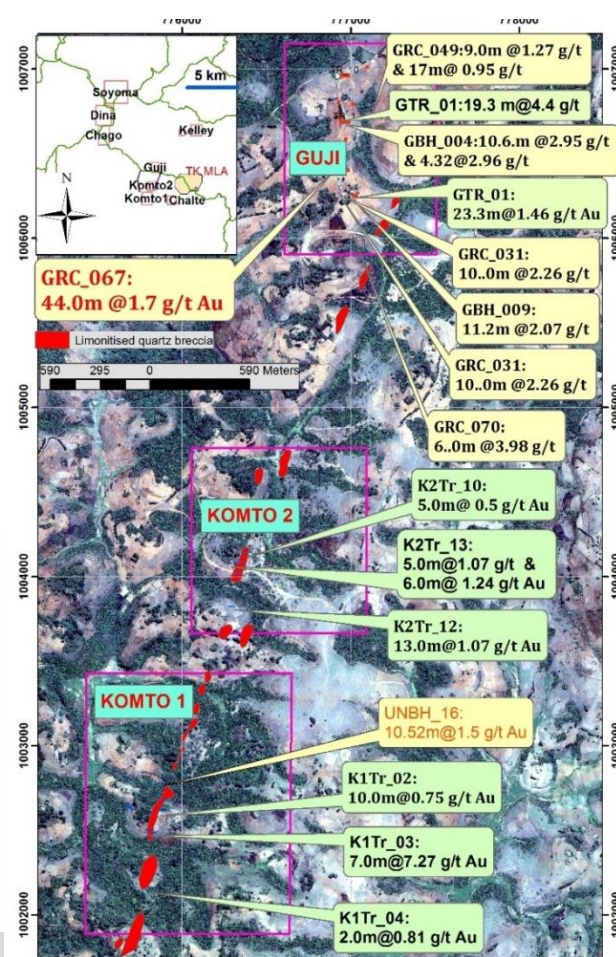
1) The profile is indicative and based on preliminary studies only

2) Resource blocks below open pit: >1.5g/t Au (brown) >5g/t Au (pink)

TULU KAPI NEAR MINE EXPLORATION: GUJI-KOMTO BELT



Stockwork quartz + FeOx mineralisation in meta-sediments at Komto 2



Guji-Kpmto trend: best trench & drill holes gold intersections,

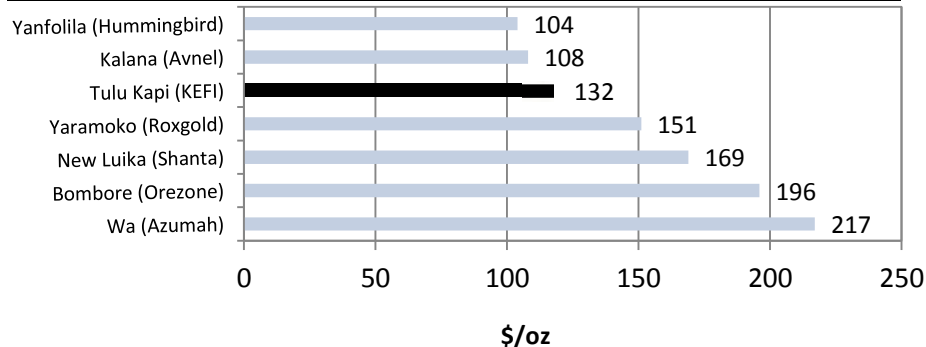
KEFI can quickly add to Tulu Kapi open-pit gold production by developing:

- **Shallow, low cost gold resources** within trucking distance of TK processing plant or as a stand-alone heap leach operations
- Potential for **300-500k oz at 1.5 g/t Au of oxides** in a series of **shallow open cuts** (40m depth) along the **+9km long Komto-Guji Belt**.
- **Initial Heap leach** operations could produce an **additional 50k oz per annum** to the TK mine with low stripping ratios and high gold recoveries (+94% Au recovery from CN bottle rolls on surface samples).
- Low Opex & Capex as most infrastructure will be provided by the planned Tulu Kapi mine.

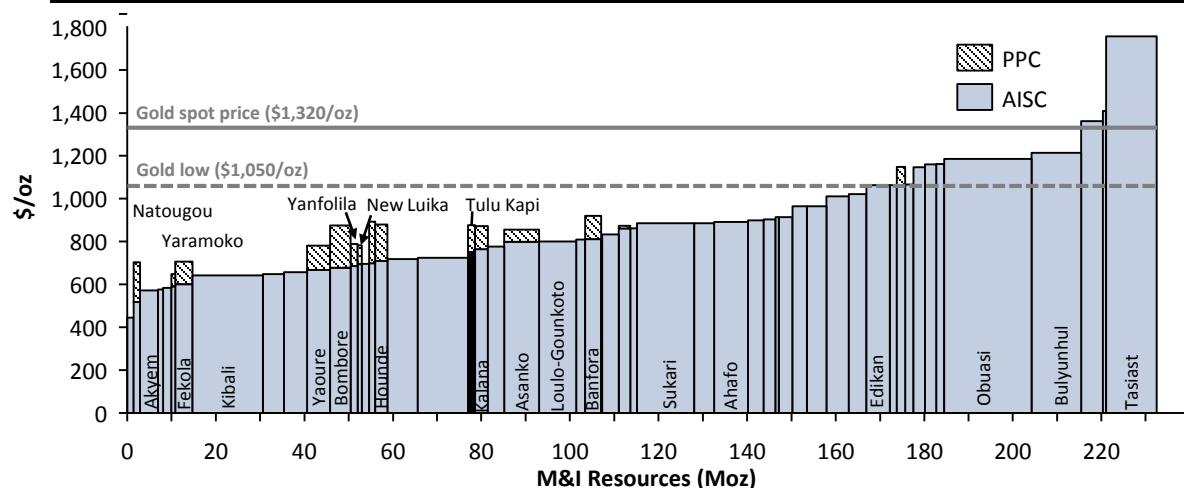
TULU KAPI - A LOW COST AND ROBUST PROJECT

Cost competitive in terms of both **capital intensity** and **All-In Sustaining Costs**, when compared to African peers

Initial capex / LOM production (\$/oz)



African AISC / resource curve ex South Africa (\$/oz)



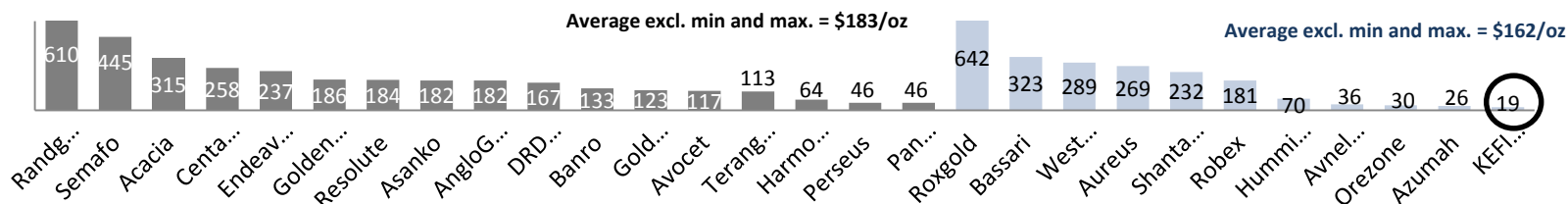
Source: RFC Ambrian

Notes:

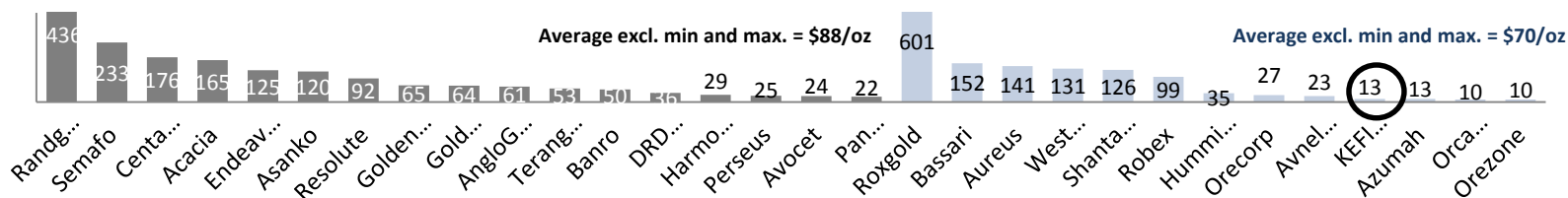
- CY2015 AISC for producing mines; stated LoM average figures for projects
- Outstanding pre-production capex (PPC) per LoM production ounce shown by hashed bars
- Latest reported M&I Resources used
- AISC estimated from total cash costs plus sustaining capex where not given

VALUATION of INITIAL OPERATION UNDERVALUED COMPARED to AFRICAN PEERS

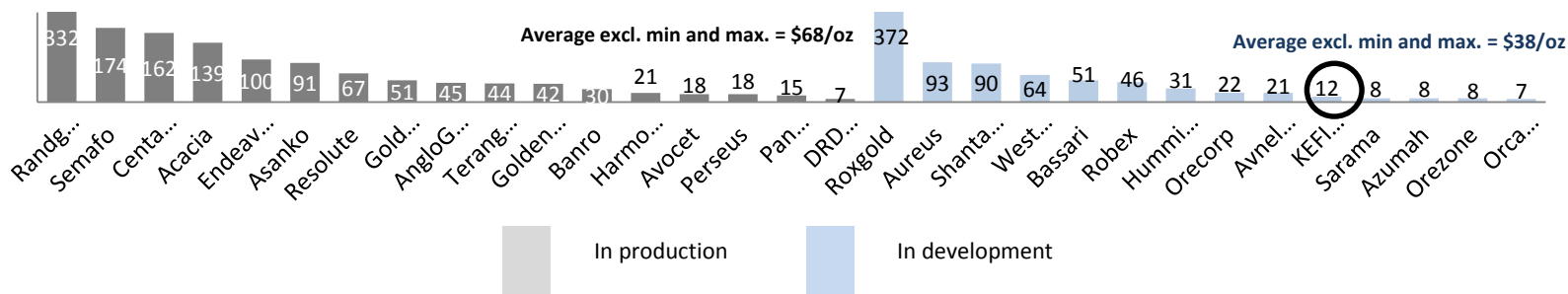
EV / Reserves



EV / Measured & Indicated Resources



EV / Measured, Indicated and Inferred Resources



Source: Company Disclosures, Bloomberg & RFC Ambrian Estimates, as at close of market 26/08/2016



Local community briefing at Tulu Kapi

Harry Anagnostaras-Adams, Executive Chairman
John Leach, Finance Director

Cyprus - Group corporate team
Ethiopia - Development and exploration teams
Saudi Arabia - Exploration team

Email: info@kefi-minerals.com
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Luther Pendragon Ltd (Financial PR)
Harry Chathli, Claire Norbury, Ana Ribeiro
Tel: +44 (0) 20 7618 9100



Harry Anagnostaras-Adams – Executive Chairman – MBA (Australian Graduate School of Business)

Harry was founder or co-founder of Citicorp Capital Investors Australia, investment company Pilatus Capital, Australian Gold Council, EMED Mining, KEFI Minerals and Cyprus-based Semarang Enterprises. He has overseen a number of start-ups in those and their related organisations principally through the roles of Chairman, Deputy Chairman or Managing Director. He qualified as a Chartered Accountant while working with PricewaterhouseCoopers.



Ian Plimer – Non-Executive, Chair Exploration Review Committee – BSc Mining (UNSW) [Hons], PhD, FTSE, FGS, FAIMM

Ian is Emeritus Professor at The University of Melbourne where he was Professor and Head of the School of Earth Sciences (1991-2005). He was Professor of Geology (University of Newcastle 1985-1991) and Professor of Mining Geology (University of Adelaide 2005-2012). He serves on the Boards of Silver City Minerals Ltd and Niuminco Group Ltd and unlisted-companies Hancock Prospecting, TNT Mines Ltd and Perth Resources Ltd. He represents Hancock Prospecting on the Lakes Oil N.L. Board.



Mark Wellesley-Wood, Non-Executive, Chair Technical Review Committee – BEng (Mining)

Mark is a mining engineer, with over 40 years' experience in both the mining industry and investment banking. He has been closely involved in mining activities in Africa, having started his career on the Zambian copper-belt. Mark is a former Executive Chairman and CEO of South African gold miner, DRDGold Limited, and a former director of Investec Investment Banking and Securities in London. He is currently Chairman of AIM quoted Tri-Star Resources plc.



Norman Ling, Non-Executive, Chair Nominations Review Committee – BA German and Economic History [Hons]

Norman 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 Economics, MBA, MICA (Aust & Canada)

John has over 25 years' experience in senior executive positions in the mining industry internationally and is currently also a non-executive director of Australian-listed Pancontinental Oil and Gas NL. He is a Member of the Institute of Chartered Accountants (Australia), a Member of the Canadian Institute of Chartered Accountants, and is a Fellow of the Australian Institute of Directors.



Wayne Nicoletto, Chief Operating Officer and Managing Director, KEFI Ethiopia – BSc Metallurgy, Grad Dip Mining (WASM)

Wayne has 30 years' experience in the mining industry as a Metallurgist and a General Manager, specialising in start-up and operation of gold mines in Africa, Central Asia and Australia. Over the past 15 years, he has been primarily heading up operations in gold mines in Africa, including General Manager and Country Head of the Edikan Mine in Ghana and SMD in Guinea as well as Vice President of Operations of Boroo Gold Mine in Mongolia.



Kebede Belete – Country Manager Ethiopia – BSc (Geology), PhD, Mphil

Dr. Kebede Belete is a geologist with more than 25 years of experience. He has worked on exploration projects for the Ethiopian Ministry of Mines, Golden Prospect Mining Company, Minerva Resources and Nyota Minerals in roles including being Exploration Manager and Country Manager. Kebede has been involved with the Tulu Kapi gold project for more than 10 years.



Guy Ware - Project Manager, Plant Contracting Co-ordinator – BEng Civil and Construction (WASM)

Guy has undertaken planning and delivery of process facilities throughout the resources industry, focussing on gold and base metals projects in Australia and Africa. With considerable experience with world minerals processing leader Lycopodium, Guy has also been a project manager for GJ Engineering and Increva.



Simon Cleghorn – Resource Manager – BEng Mining Geology [Hons] (WASM), MAusIMM

Simon is a geologist with 24 years' experience in mining geology and project development with emphasis on resource and reserve estimation in primarily gold and base metals mines. His experience has been with international projects in Armenia, Georgia, Russia, South East Asia and project review in Europe and South America as well as Australia. He has been responsible for production geology management, due diligence project review and management of mining studies and project upgrades as well as resource and reserve.



Sergio di Giovanni – Metallurgist & Dev. Manager, Value-Engineering – BSc Metallurgy (Murdoch), 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 and iron ore mines.



Geoff Davidson – Mining Engineer, Mine Contracting Co-ordinator – BEng Mining (WASM), FAusIMM

Geoff has over 25 years' experience in surface and underground mining with many years as Principal Consultant for a variety of major mining consultancies. Geoff has also had significant tenures with Snowden, Brandrill and Mining and Cost Engineering.

TULU KAPI RESOURCES AND RESERVES

Tulu Kapi Mineral Resource totals 20.2 million tonnes at 2.65g/t Au, containing 1.72 Moz Au

Open Cut Reserve totals 15.5Mt at 2.12 g/t Au for 1.05 Moz Au

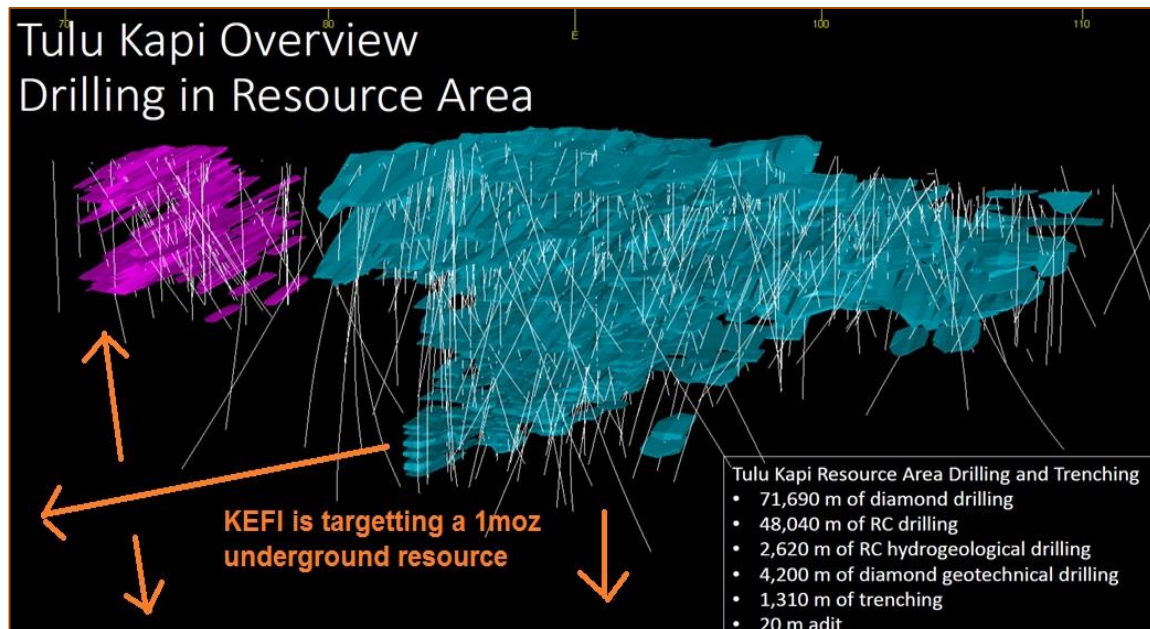
JORC (2012) Resource category	Reporting elevation	Cut-off (g/t gold)	Tonnes (million)	Gold (g/t)	Ounces (million)
Indicated	Above 1400 RL	0.45	17.7	2.49	1.42
Inferred	Above 1400 RL	0.45	1.28	2.05	0.08
Indicated and Inferred	Above 1400 RL	0.45	19.0	2.46	1.50
Indicated	Below 1400 RL	2.50	1.08	5.63	0.20
Inferred	Below 1400 RL	2.50	0.12	6.25	0.02
Indicated and Inferred	Below 1400 RL	2.50	1.20	5.69	0.22
Total Indicated	All		18.8	2.67	1.62
Total Inferred	All		1.40	2.40	0.10
Total Indicated and Inferred	All		20.2	2.65	1.72

Potential
Underground

Mineral Resources were reported 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

JORC (2012) Reserve category	Cut-off (g/t Au)	Tonnes (million)	Gold (g/t)	Ounces (million)
Probable - High grade	0.90	12.0	2.52	0.98
Probable - Low grade	0.50 - 0.90	3.3	0.73	0.08
Total		15.4	2.12	1.05

TULU KAPI UNDERGROUND MINE POTENTIAL



View looking east

- Base Case PEA on the August 2014 Resource of 1.45Mt at 6.3g/t Au, containing 333,000 oz Au, outside and under the planned open pit
- Applied mining dilution of 15% at 0.75 g/t Au and 10% ore loss
- Converted (76% conversion rate) to a mineable resource of: 1.3Mt at 5.2g/t Au, 217,000 oz Au

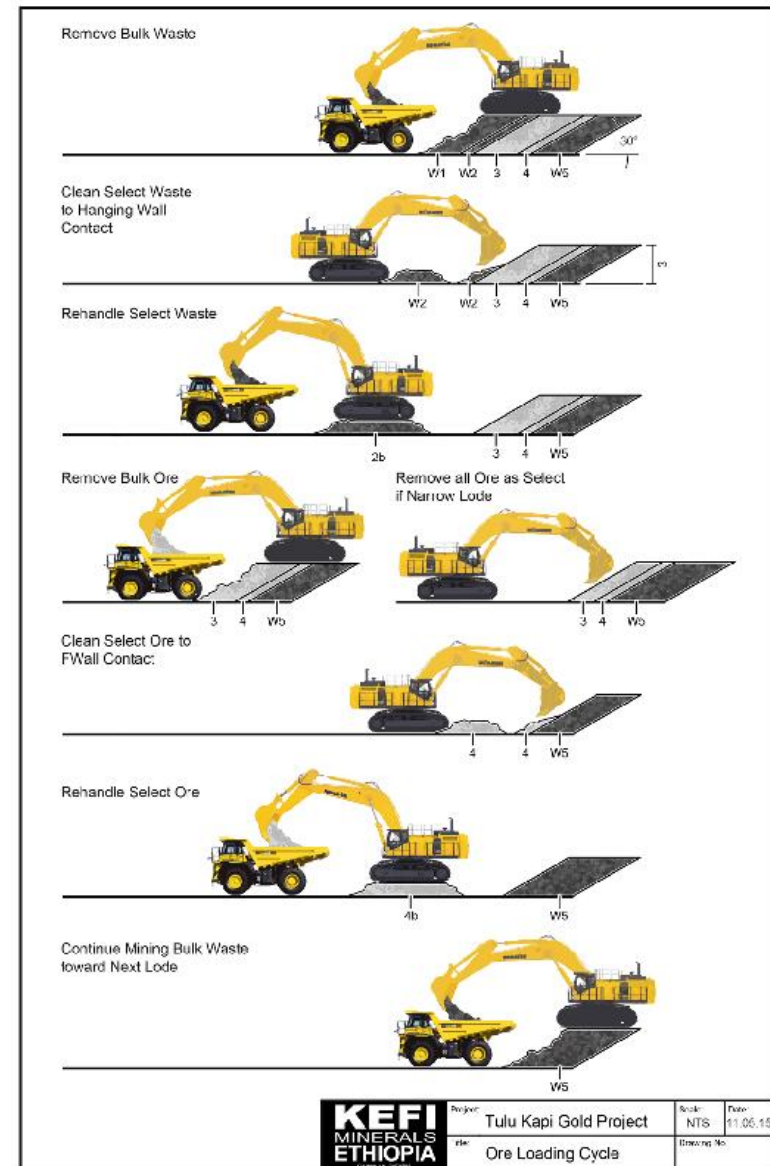
Gold mineralisation may extend deeper and 600 to 800m further to the north - **potential for 1Moz below open pit**

BASE CASE - EXISTING RESOURCE

Ore mined	320,000 tpa at 5.2g/t
Life of Mine	4 years
Gold production	47,600 oz p.a.
CapEx	\$36.5M (initial)
Operating costs	\$85/t
All-in Cost (including capex)	\$765/oz
Cash flow A/Tax at \$1,300/oz	\$19M p.a.
After-Tax NPV (8%) at \$1,300/oz*	\$33M

OPEN CUT MINING METHODS

- KEFI has improved the head grade of the mined ore from 1.8g/t to 2.1g/t by applying more effective mining techniques
- These techniques take advantage of the strong visual control as the ore is “white” in colour (albite alteration) and waste is “green”
- The mean vertical thickness of the ore is 3.0-3.5m and 70% of the tonnes and 73% of the gold are found in lodes of vertical thickness >2.5 m
- Mining to be carried out on 2.5m high flitches within 7.5m benches
- Only 5% of the ore and waste movement is categorised as “Selective Ore and Waste” mining in the draft Contract Mining Services Agreement with Ausdrill/African Mining Services



TULU KAPI NEAR MINE EXPLORATION: VMS DISTRICT NOT EXPLORED SINCE 1970's

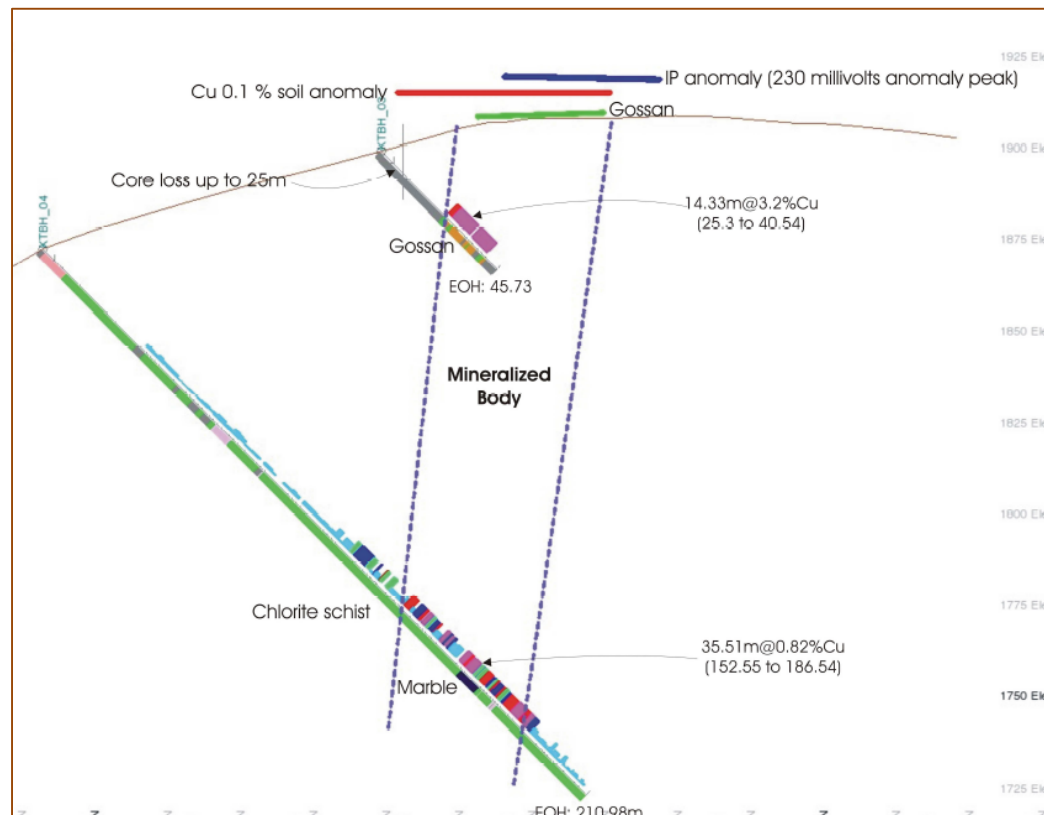
The Tulu Kapi gold deposit and regional prospects represents a **multi-million ounce gold** and **high grade Cu-Au Volcanogenic Massive Sulfide ("VMS") district**

High grade Cu identified in new VMS prospect within 50km of Tulu Kapi Mining Licence.

6 VMS gossans discovered by the United Nations in the 1970's.

6 diamond holes drilled over 600m strike in only 1 prospect. The mineralisation is open along strike and depth (+150m). Soil geochemistry defines a +2km copper anomaly. Gold was not assayed.

Potential for 10-20Mt at 1.5% Cu; (15Mt at 1.5% Cu at \$5000/t Cu = \$1.1Bn insitu metal)



KEFI has acquired an extensive database of grid-based geochemistry, geophysics (aeromagnetics, radiometrics, IP, DEM) and mapping with numerous prospects identified, but **few are tested by drilling and trenching. KEFI is targeting and has identified other >1Moz Au systems in western Ethiopia.**



SAUDI MINERAL OCCURRENCE DATA (MODS) BASE

KEFI database includes the mineral occurrence data set (“mods”) which contains the coordinates, exploration history and resource potential compiled by the BRGM and USGS, of the 5,002 main “MODS” in the Arabian-Nubian Shield. This has allowed KEFI to rapidly field assess available areas and apply for ground with walk-up drill targets and “stand-alone” mine potential.

	A	B	C	D	E	F	G	H	Q	R	S	T	U	V	W	X	Y	Z	
1	Mainmods	Mods_ass_g	Quad	Name	Long	Deg	Min	Sec	Type	Subst_prim	Second_sub	Morphology	Hostrock	Exploratio	Analysis	Resources	Comments	Hydroth	
2	1	1, 712, 4654	23-40	J. Sayid, J. Sayid (1-4), Umm Safiyah	40,56,10	40	56	10	mining project	Cu,Zn,Ag,Au,	py,po,Te,Fe,asp,	stratiform, stockwork,(4 orebodies)	carbonate sericite-tuff, rhyolitic tuff, chert	OW, M, Gc (tr), Gp, Uw, Dr (c),		(drill CALC) 23.6 Mt at 2,52% Cu, 1.5 gt Au, 40 g/t Ag, 45 t Au, 945 t Aq		Se,Ch,Si,He,Li, y,Mch,	
	2	297,311	24-41	As Safra	41,53,16	41	53	16	prospect	Cu,Zn,Ag,Au,		stockwork,shear in carbonates	mafic to felsic tufs, sheared dolomitic metavolcanites, rhyolites dykes,					Ch,Si,Se,Mch,	
3																			
4	3	3, 365,	23-40	Mahd Adh Dhahab,	40,51,40	40	51	40	operating mine	Au,Ag,Cu,	Te,py,Zn,Pb,	veins (N05E),+ lens body, stockwork,(1000 x 400 m area)	volcanoclastic rock, epiclastic rock, rhyolite porphyry	OW, Gc, Gp, Dr, Fb, Uw,		(CALC) 1Mt at 30 g/t Au,73 g/t Aq, 30 t Au,			
5	4	4, 1489,	23-45	J. Idsas,	45,11,03	45	11	3	prospect	Fe,Mg,	Fe,	lens, massive (N30W)	andesite,gabbro,carbonate,diorite,	W,M,Gp,Dr (c),Fb,		(INF): 300 Mt at 20% Fe,			
6	5	5, 140, 139, 1357, 1606, 1554, 1555, 1556, 1557, 1558, 1559, 1560, 1566, 1567, 1568, 1569, 1572, 1573, 1574, 1575, 1576, 1577, 1578, 1579, 1580, 1581, 1582, 1583, 1584, 1585, 3439, 3440, 3441, 3442, 3443, 3444, 3445, 3446, 3447, 3448, 3451, 3452, 345	24-44	Sidriyah, Sidriyah area,	44,20,24	44	20	24	prospect	Ag,Pb,Zn,	py,asp,W,	vein (N50E),(N80W),stringer, dissem.,(600 x 150 m)	granite,gneiss,biotite schist,	OW,M,S (gr) Gc (all),Gp,Dr,	155 g/t Ag (aver gr.),		(INF): 100-150 t Ag,	high values, exploration at depth recommende d,	
7	6	6	23-45	Selib,	45,15,23	45	15	23	prospect	Au,Cu,		vein (N20E),placer,stockwork, breccia,dissem. (450 x 15 m)	ultramafic rock,carbonate,volcano- sedimentary rock,rhyolite,	OW,M,D (gr,du,ro),Gp,Dr (p),G	(so.geoch. aver.) = 1 g/t Au,		rhyolitic breccia warrant exoloration.	Si,Ca	
8	7	7	23-45	Fawarah,	45,12,38	45	12	38	prospect	Au,Cu,		vein (NS), placer,dissem.	gabbro,ultramafic rock,carbonate,greenstone,chert,	OW,M,G (so,ro),Gp,Dr (p),	(aver. drill): 0.5 g/t Au,			Si,Ca,Py	
9	8	8, 3507	23-45	Al Amar,	45,04,13	45	4	13	mining project	Au,Zn,Pb,Cu,	py,Ba,po,Te,	rein (N60W), stockwork,dissem	tuffite,andesitic,rhyolitic tuff,	M,Gc (tr),Gp,Dr (p,c),U.w.,Fb		(IND): 1 Mt at 10 g/t Au, 10 t Au,and 2.1 Mt at 2.4 g/t Au,8.1 g/t Ag, 1.8% Zn,		Ma,He,Ep,Ch,S Ba,Ta,Ca	
																(EST):zone A: Au, Cu, An, zone	banded),no		



SAUDI ARABIA (KEFI 40%)

Executing to realise exploration upside

Jibal Qutman

- 99km² EL was granted in July 2012. Delineated initial JORC Resource in 2013
- Delineating further shallow oxide gold but now sufficient to start Mining Licence process for small operation to self-fund exploration
- Four ELAs around Jibal Qutman EL with larger open pit targets attained

Hawiah

- 95km² Hawiah EL granted in Dec 2015
- Gold-bearing gossans (up to 24g/t Au) in surface trench results
- Geophysical (SP) survey results indicate large buried metal-bearing structures
- Another 8 ELAs over outcropping VHMS gossans
- Potential for large Cu-Au-Zn VHMS orebodies
- Hosted in +120km north-south trending Wadi Bidah Mineral Belt which hosts over 30 undeveloped VHMS deposits
- Analogs in the ANS includes Jabal Sayid in KSA (Barrick) and Bisha in Eritrea (Nevsun)

Pipeline of Targets

- Over 2,000km² under application
- Includes most of a VMS belt with obvious large targets and high grade orogenic gold deposits
- The only party getting precious metal licenses over past 4 years, most of which we have turned over through rapid selection

JIBAL QUTMAN HEAP LEACH PROJECT

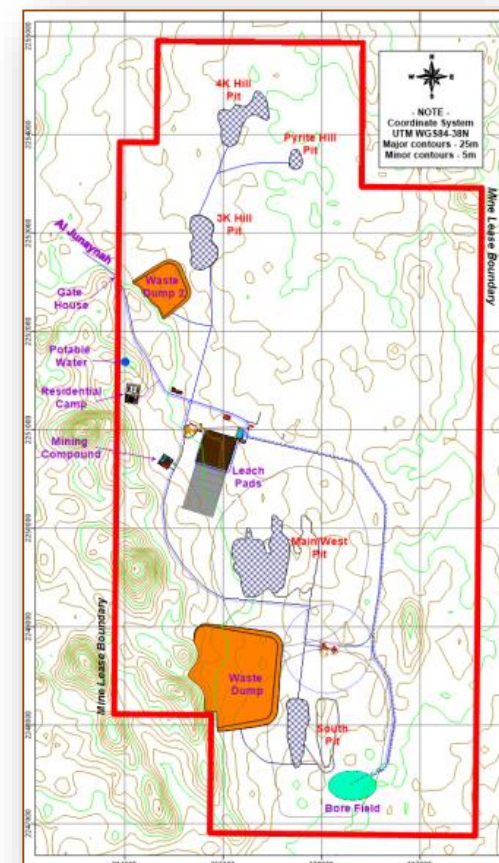
May 2015
JORC (2012)

INDICATED				INFERRED			
	Tonnes	Au (g/t)	ounces		Tonnes	Au (g/t)	ounces
OXIDE	8,336,176	0.86	229,165	OXIDE	2,806,468	0.64	58,164
SULPHIDE	9,706,111	0.86	269,323	SULPHIDE	7,606,335	0.72	176,392
TOTAL	18,042,287	0.86	498,488	TOTAL	10,412,803	0.7	234,556

Outcomes of Preliminary Economic Assessment May 2015

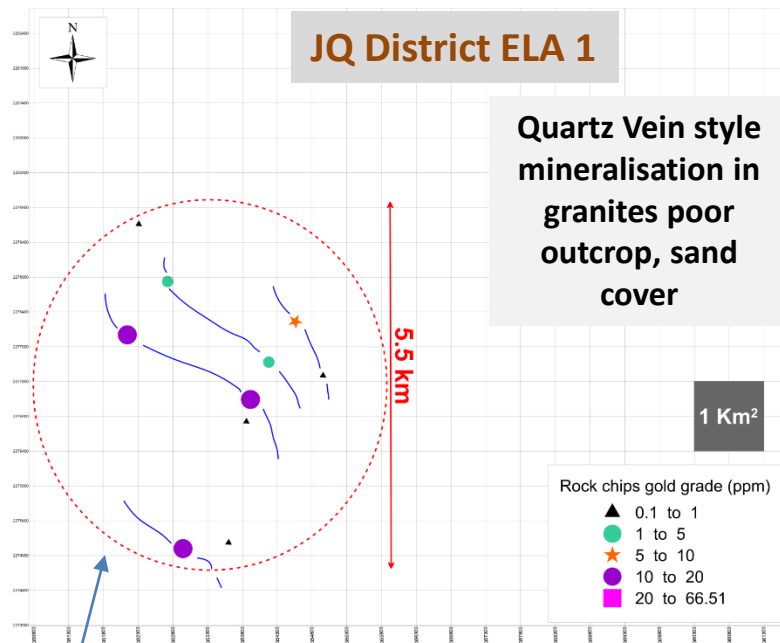
IN PIT RESOURCE	
6.6Mt at 0.95 g/t Au, 201,600 oz Au	
\$1.60	Mining cost
\$5.50	HL Processing cost
\$2.00	G&A
10%	Mining dilution
2.18	Strip ratio
\$1250	Au price
\$30M	Capex
\$ 597/oz	Opex

Heap-leach cash flow to fund further exploration and potential CIL plant.
Potential for +2-3Moz Au from JQ sulphides and adjoining 4 ELAs



JQ District ELA 1

Quartz Vein style
mineralisation in
granites poor
outcrop, sand
cover

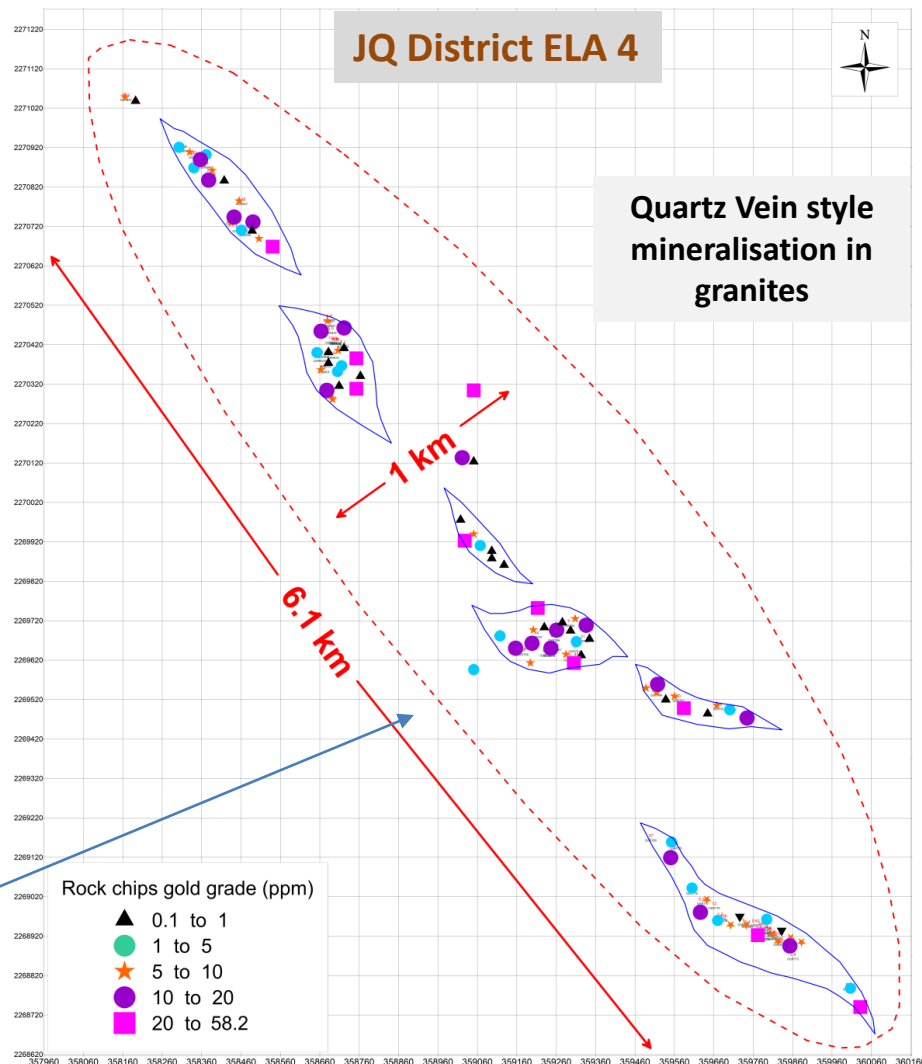


25 rock chips collected
(surface samples into the dotted area)
Gold grade range from **1.0g/t to 66.5g/t**
Average grade is **7.8 g/t Au**
Potential: **+500.000 oz Au**
(oxide ≈ **150.000 oz Au** for HL)

67 Rock Chips collected
(surface samples into the dotted area)
Gold grade range from **1.0g/t to 58.2g/t**
Average grade is **11.7 g/t Au**
Potential: **+1moz Au**
(oxides **+200.000oz Au** for HL)

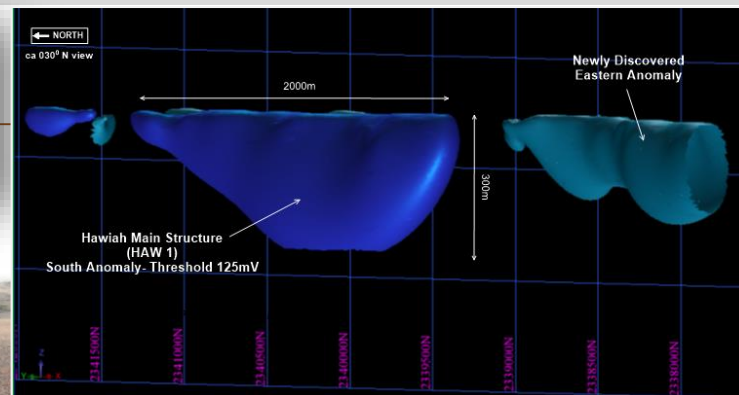
JQ District ELA 4

Quartz Vein style
mineralisation in
granites



HAWIAH : LARGE UNDRILLED VMS GOSSAN

KEFI has an additional 7 ELAs in the Wadi Bidah Belt which cover cumulative +8km of Au (+Cu) gossans. BRGM drilling in 1980's on these gossans total 1.24Mt at 6.37 g/t Au for 254,000 oz Au.



2km long, 300m from surface SP anomaly "blue" >125mV

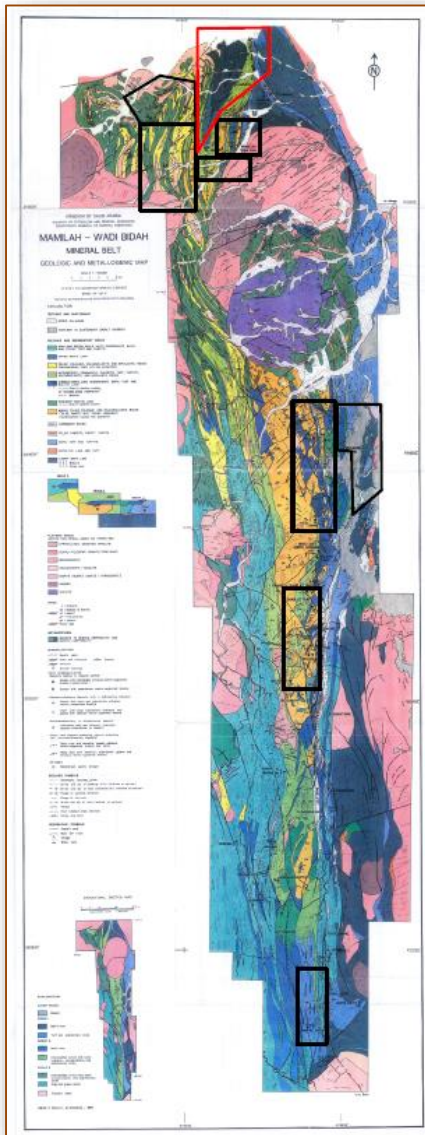
Hawiah Gossan is 6km long and 5-40m wide.

51 Trenches excavated samples average 2-3ppm Au. Never been drilled.

Potential for a very large VMS Cu-Au deposit.



WADI BIDAH VHMS BELT: 120Km LONG and +30 Cu-Au WORKINGS AND OCCURENCES

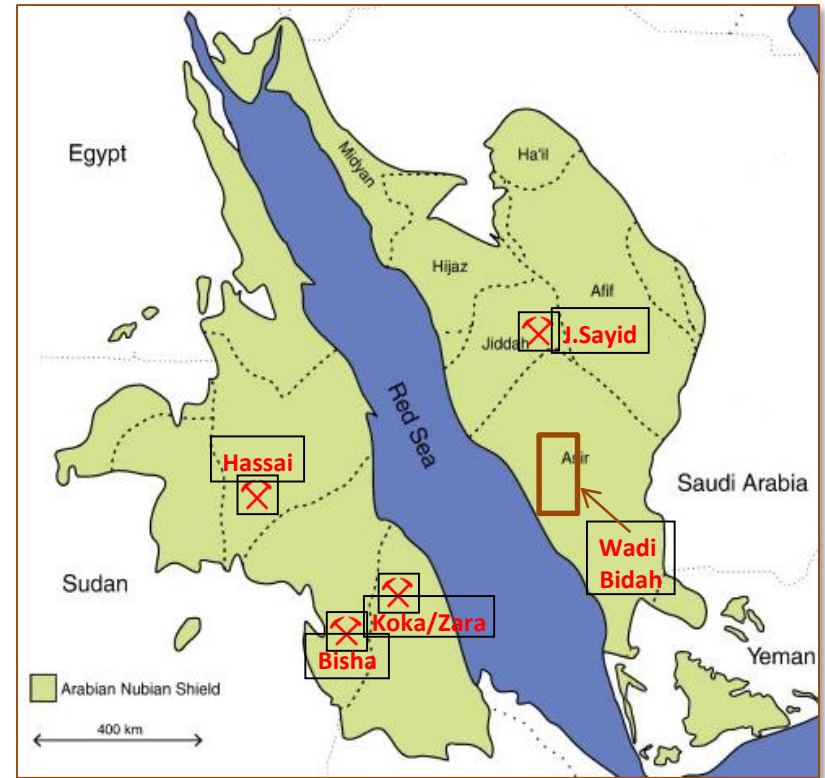


Hawiah EL (red) and 7 ELAs in the Wadi Bidah VHMS Belt

Same name and similar geology to the Wadi Bidah belt in Eritrea.

Evaluated by BRGM in the '80s, mainly for gold in gossans to 40m depth.

Very few holes drilled below 40-60m depth.



Barrick's Jabal Sayid Mine, in Saudi Arabia:

99M t 1.2% Cu; 118,000t Cu.

Nevsun Resources' Bisha Mine, in Eritrea:

High-grade Au (7.99 g/t), Cu 4.4% and Zn 7.21%)

1.06 Million Oz Au, 9.4 Million Oz Ag, 330,000 t Cu, 488,000t Zn

Net Cash flow \$180M per year

An example of the +10 ELAs where high grade gold is present in ancient workings at surface. Trenching and drilling will lead to a rapid resource estimation and development

Ancient workings
32 dump samples ave
7.98 ppm Au

1981 BRGM drilled 16
Drill holes to 50-60m
depth:

- #29 37-40m, 3m at 3.54 Au
55-61m, 6m at 13.1 Au
- #28 10-31m, 21m at 3.87Au
- #24 0- 4m, 4m at 4.93 Au
7-10m 3m at 23.5 Au
- #22 0- 4m 4m at 4.15 Au
No work since then.

40km along strike from Ar
Rjum, 2.65M oz Au deposit.

Hikyryn Prospect

