

**Excellence in Discovery**

**KEFI**  
MINERALS

A dark-colored SUV is driving on a sand dune in a vast desert landscape. The dunes are rolling and covered in fine sand, with some sparse, low-lying vegetation. The sky is a pale, hazy orange, suggesting a sunrise or sunset. The overall scene is serene and expansive.

**KEFI Minerals Plc**  
**Mines and Money 2010 Conference**  
30th November 2010  
London, England

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## Overview

- > Exploring for gold and copper
- > Turkey – advancing 6 projects
- > Saudi Arabia – submitted 21 EL Applications covering ~2,100 km<sup>2</sup>
- > New mining legislation has encouraged exploration in both countries
- > Many recent major discoveries in region
- > Successful explorers include Eldorado (Kisladag), Anatolia (Copler), Centamin (Sukari), Nevsun (Bisha) and Citadel (Jabal Sayid)
- > KEFI Minerals has strategic partners
- > Listed on AIM since 2006

# Actively Exploring Turkey

- > Turkey is host to major gold and copper deposits
- > Relatively under-explored by modern methods
- > Four gold mines and numerous base metal mines have recently been permitted
- > KEFI Minerals has rapidly and systematically explored numerous projects
- > Drilling at Artvin and Bakir Tepe Joint Ventures was funded by Centerra Gold
- > Continuing to utilise large database and country knowledge to evaluate new opportunities



## Saudi Partner is ARTAR

- > Formed Gold & Minerals Joint Venture (40% KEFI) to explore and develop gold and base metal deposits in Saudi Arabia
- > KEFI has partnered with a major Saudi construction company, Abdul Rahman Saad Al-Rashid and Sons (ARTAR)
- > ARTAR is a large construction and real estate development group in Saudi Arabia.
- > ARTAR is engaged in construction of large shopping malls, hospitals, universities, railway lines, border security fence and apartment complexes.



# G&M Joint Venture in Saudi Arabia



- > Precambrian terrane of Saudi Arabia is host to over one thousand historic gold mines and workings
- > Lodged 21 EL Applications (each ~ 100km<sup>2</sup>) for a total of ~2,100 km<sup>2</sup>
- > All ELA areas contain ancient workings, some have visible gold in quartz veins.
- > Two ELAs are within 50km of two operating gold mines
- > Targeting both gold and copper-gold deposits

# Investing in Saudi Arabian Minerals

- > Attracting foreign investment since new Saudi Mining Investment Code in 2005
- > Highly competitive energy costs
- > Developed infrastructure, roads and ports
- > Member of the WTO since 2005
- > Significant in-country construction expertise
- > Favourable investment location - ranked 11th in World Bank's 2010 "Ease of Doing Business" Index
- > Security of mining tenure with:
  - 100% foreign ownership permitted
  - low corporate tax rate of 20%
  - no royalties on minerals
  - profits can be repatriated in full



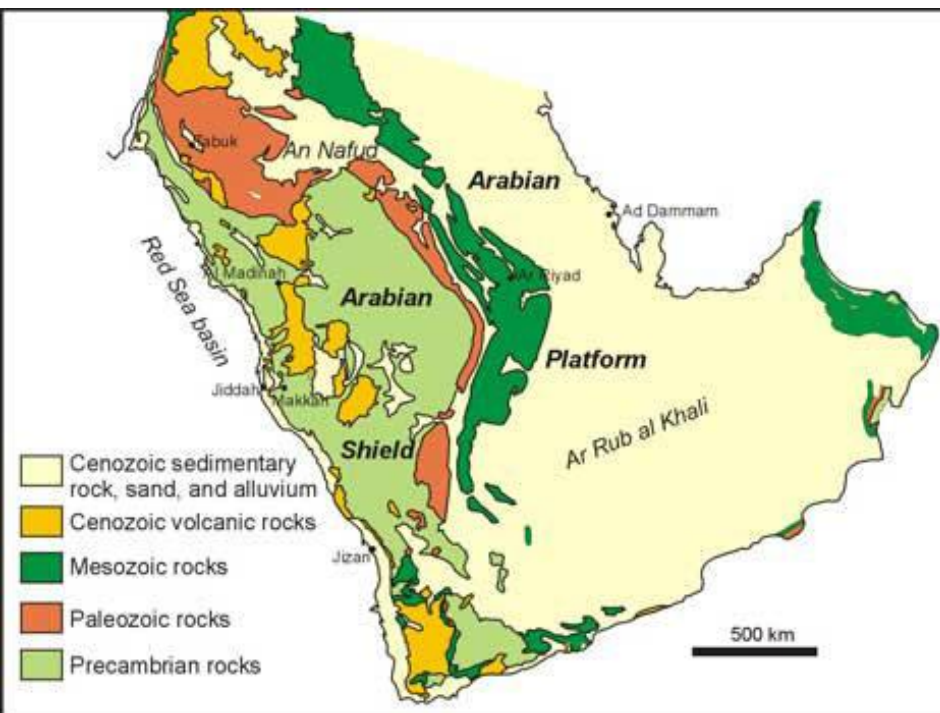
# Mineralisation in the Arabian and Nubian Shields

Gold and base metal mineralisation is related to a number of geological events in late Proterozoic times (840-640Ma).

Styles of mineralisation include:

- 1) VMS Cu-Au-polymetallic deposits,
- 2) Epithermal Au-polymetallic deposits,
- 3) Mesothermal quartz vein deposits and
- 4) Intrusion-related Au deposits.

Major gold deposits in the Arabian-Nubian Shield include Centamin's Sukari deposit (+14Moz) and Ma'aden's Mahd adh Dhahab mine (+6Moz), Ma'aden's newly discovered 8 Moz in Central Arabia and new polymetallic gold deposits in Eritrea and Sudan.





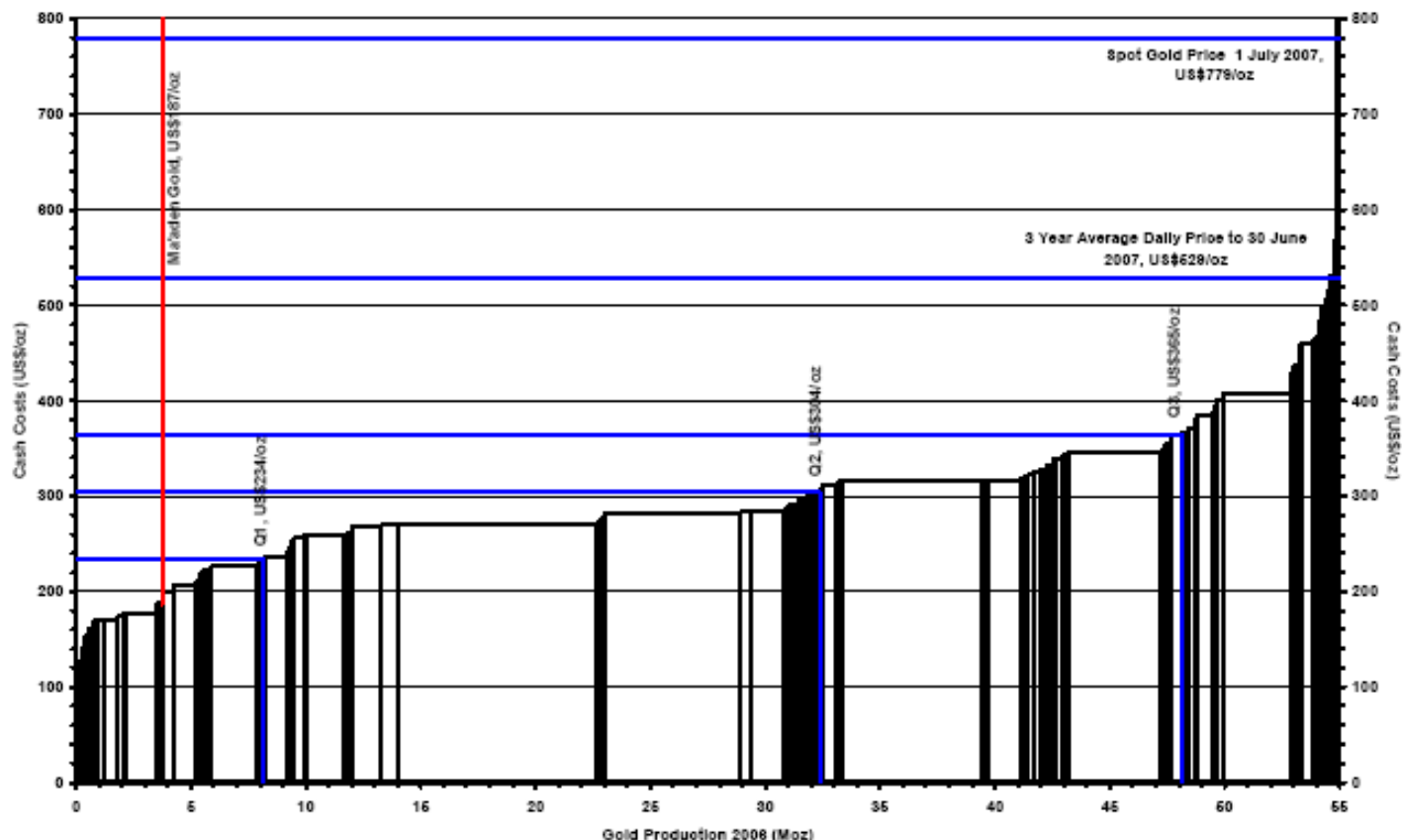
# Gold Mining in Saudi Arabia

- > Ma'aden has five operating gold mines in Saudi Arabia
- > One underground and four 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 - estimated to have produced >6Moz Au with remaining resources of ~1 to 3Moz Au.
- > 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 (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 < US\$200 per oz Au

# Mining and Exploration History

- > Major mining epochs date back 1000-3000 years ago
- > Virtually no exploration until the late 1960s
- > BRGM (French Govt), US Geological Survey, Noranda, Riofinex and Petromin (now called Ma'aden) explored in the 1970s and 1980s
- > Some large international companies carried out reviews of known deposits in the late 1980s to early 1990s.



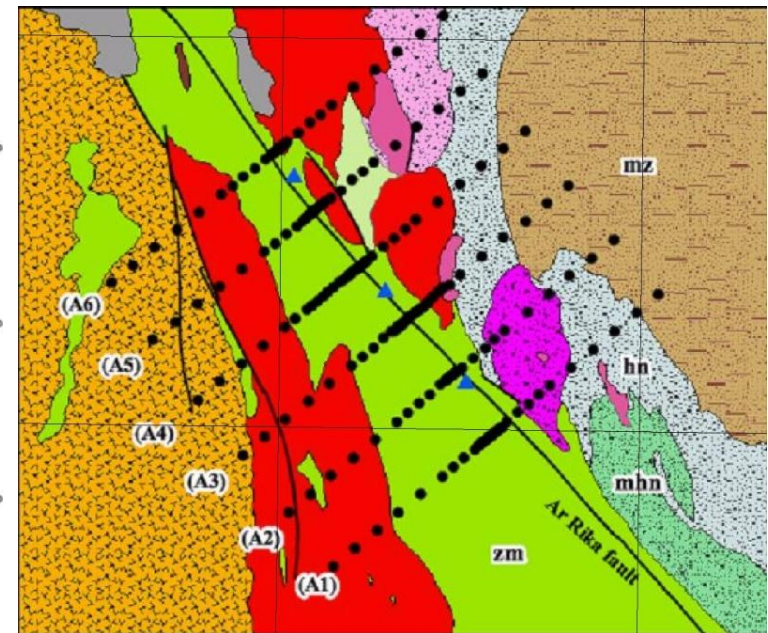
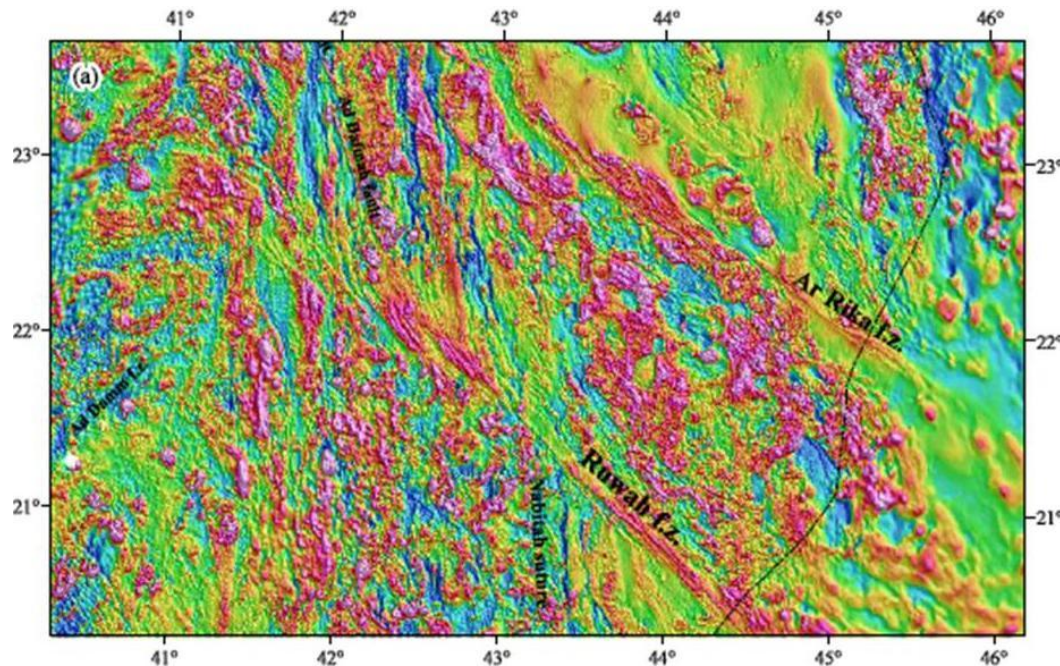
# Ancient Workings in the Arabian Shield



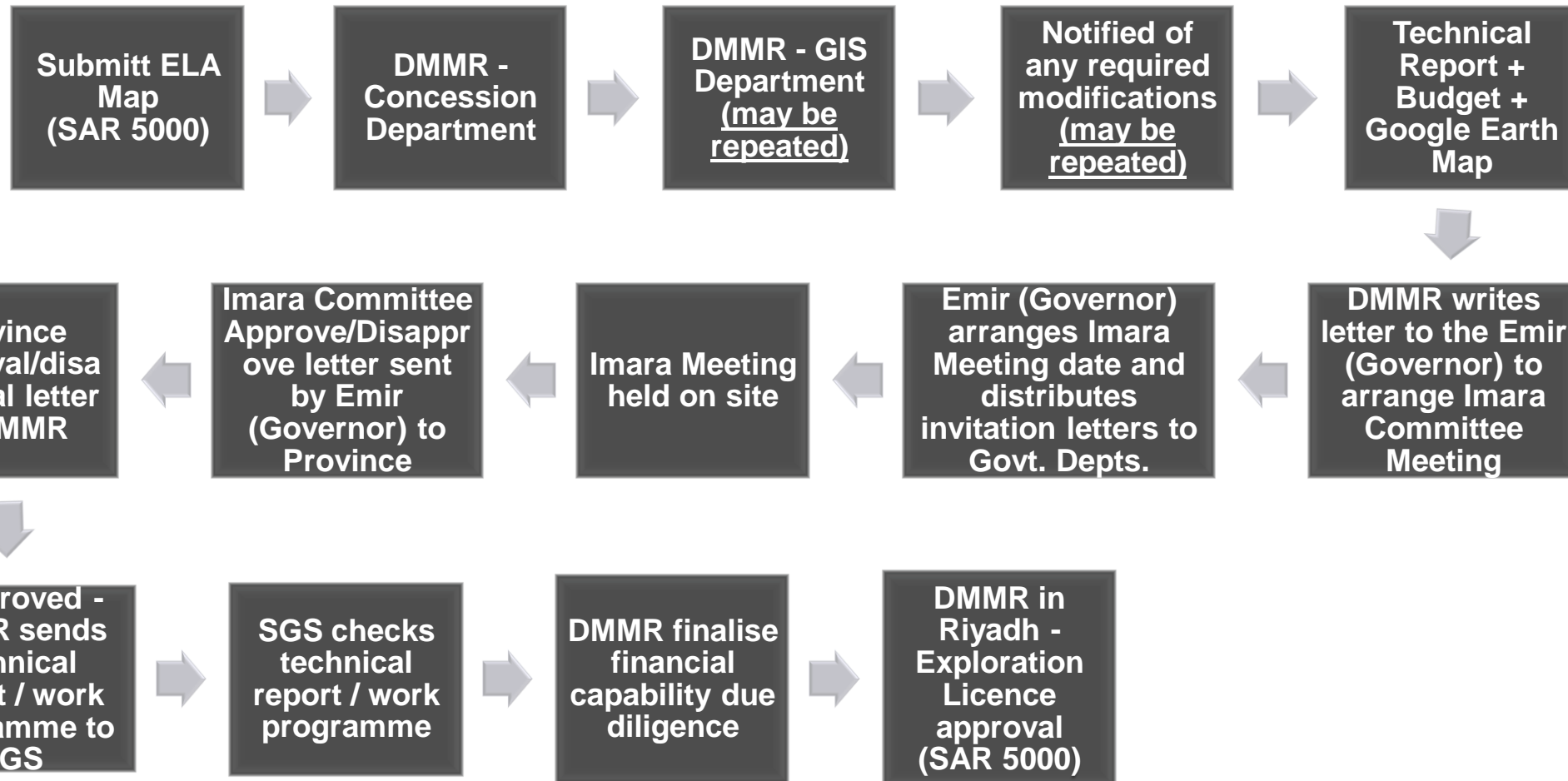
Typical scene showing quartz fragments from ancient mine workings and more recent trenching in the background, made by the BRGM in the 1970-80s. Above, close up of copper-stained quartz vein. Visible gold from numerous samples were found at this working.

# G&M Joint Venture Database

- > G&M has 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 ancient workings and selective targetting for potentially major mineral deposits, with 21 ELAs (~2,100 km<sup>2</sup>) in train to date and more in generation



# Exploration Licence Application Procedure



# Gold & Minerals ELAs

SAUDI ARABIA	G&M ELA Application	DMMR	Modifications	Technical Report	DMMR Imara Meeting	Arrange Date of Imara	Imara Meeting	Emirates Approval /disapproval	Province Approval /disapproval	DMMR	Riyadh EL Approval
PROPERTY 1											
PROPERTY 2											
PROPERTY 3											
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# VMS Gossans



G&M JV ELAs contain large gossan structures developed as a product of weathering on polymetallic VMS deposits.

Three separate ELAs cover 8km strike length of gold-bearing gossans

Never been drilled

Potential for shallow open cut gold mines and larger VMS Cu/Zn deposit down dip

Requires RC drilling, geophysics (IP/EM Surveys) and deeper diamond drilling



# High Grade Gold Vein-Style Deposits



G&M JV has applied for several prospects with potential for high grade gold vein style mineralisation. Visible gold in some veins and previous drilling and trench results from BRGM work in 1970-90s.

# Excellence in Discovery

**KEFI**  
MINERALS



## Excellence in Discovery

### Listed on AIM (Code: KEFI)

Shares on issue: 331,316,358  
Share price: 4.2p (at 26 Nov 10)  
52 week high/low: 5.2p/0.57p  
Market cap: £14M  
Cash position: £1M (at 31 Oct 10)

### Key Shareholders

EMED Mining - 20%  
Starvest Plc - 6%  
Directors and Management - 3%

### Nominated Advisor

WH Ireland Limited  
[www.wh-ireland.co.uk](http://www.wh-ireland.co.uk)

### Broker

Fox-Davies Capital  
[www.fox-davies.com](http://www.fox-davies.com)

# Capital Structure

## KEFI Minerals Share Price

