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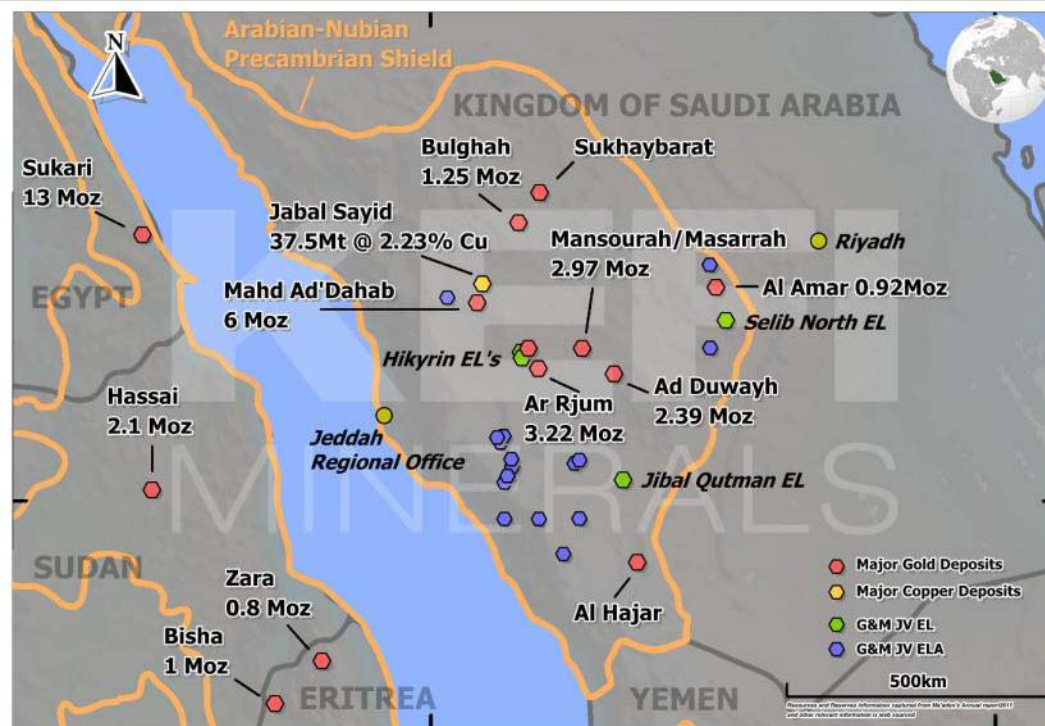
## Saudi Arabia Gold & Minerals (G&M) Joint Venture

- KEFI Minerals is exploring for gold and copper in the Arabian Shield in a 40:60 joint venture with a major Saudi construction company “ARTAR” in the Gold & Minerals JV (“G&M”). KEFI is the technical partner and Operator of the JV.
- G&M, through ARTAR has recently been awarded 4 Exploration Licences (ELs) and has lodged applications for a further 17 ELs. Further licence awards are expected in 2013.
- All of the EL and Application areas contain ancient workings for gold and, or base metals and were initially targeted for, by the substantial database of historic workings, geology, geophysics, remote sensing, prospect geology, alteration studies, and structural interpretation compiled by the G&M JV since 2008.
- Trench sampling, diamond drilling on 2 ELs and an IP geophysical survey have been completed since exploration work started in January this year.





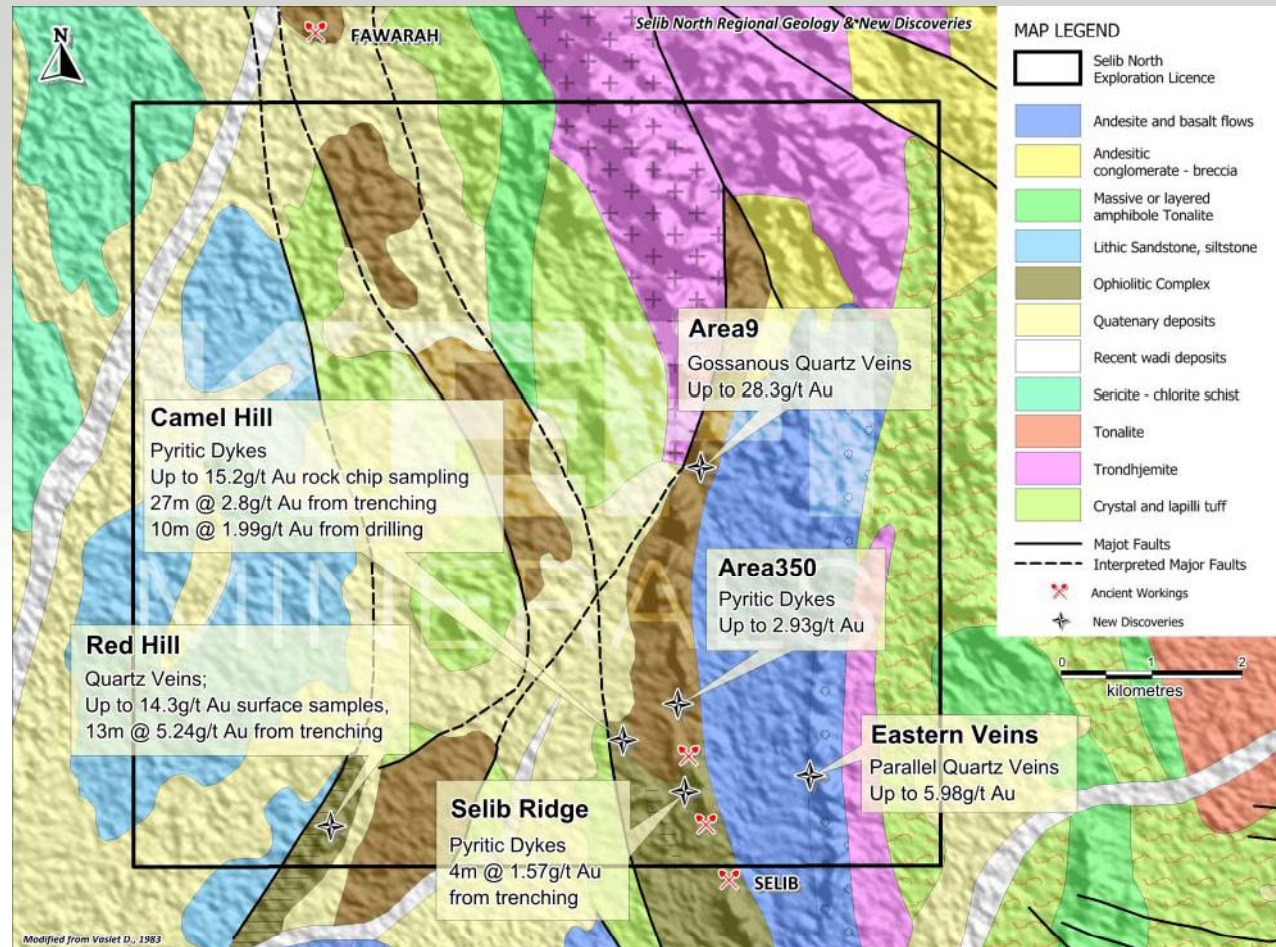
## Saudi Arabia Under Explored Precambrian Terrane



- Major mining epochs date back 1000-3000 years ago;
- BRGM (French Geological Survey) and the US Geological Survey, explored from the 1970s to the 1990s and documented over five thousand historic gold and base metal mines, and workings;
- The Arabian Nubian Shield represents a very large area of underexplored and highly prospective Precambrian terrane.
- Ma'aden has five operating gold mines in Saudi Arabia. One underground and four open cut mines, using CIL, flotation and heap leach plants to recover gold. Ma'aden has discovered and added 8 Moz Au in JORC Resources in the last 10 years and reported a global +12 Moz Au resource in 2011;



- Historical mines (between Fawarah and Selib) and entire tenement area is currently been mapped and evaluated;
- 6 new gold discoveries since the licence granted: Camel Hill, Selib Ridge, Area350, Red Hill, Area9, Eastern Veins;
- Camel Hill: pyritic fine grained felsic dykes in relation with regional structures and circular features. Best results from trenching at Camel Hill: 27m @ 2.8g/t Au from SNT007;
- First phase DDH campaign completed at Camel Hill. DDH/RC follow-up drilling to be commenced on early 2013 to test existing and new identified targets after geophysics;





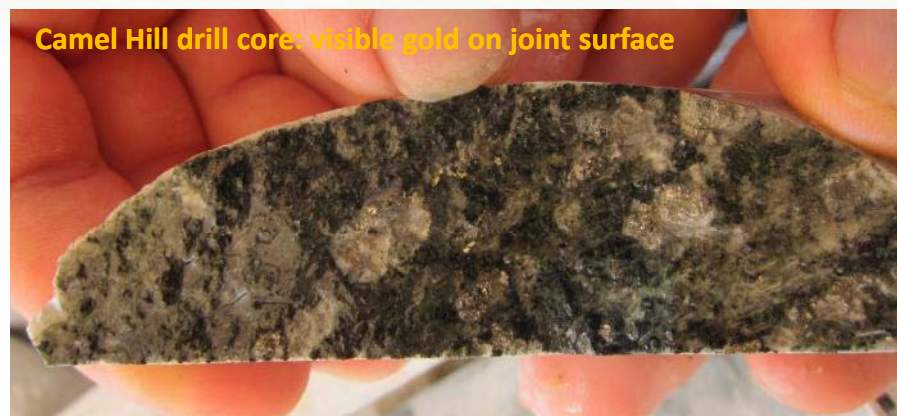
## Selib North Project Camel Hill drilling results

Diamond drilling commenced in early July 2012. The initial phase of drilling targeted the recently discovered gold-bearing dykes at the Camel Hill Prospect. A total of 8 holes were drilled for 928m. Drilling was carried out on 4 sections spaced 50m apart and down to 100m vertically below surface;

Gold is hosted in a series of steeply dipping felsic **py-rich dykes**. Several dykes that were not evident at surface **were intersected by drilling**.



Camel Hill: example of Py-Au rich mineralised dyke

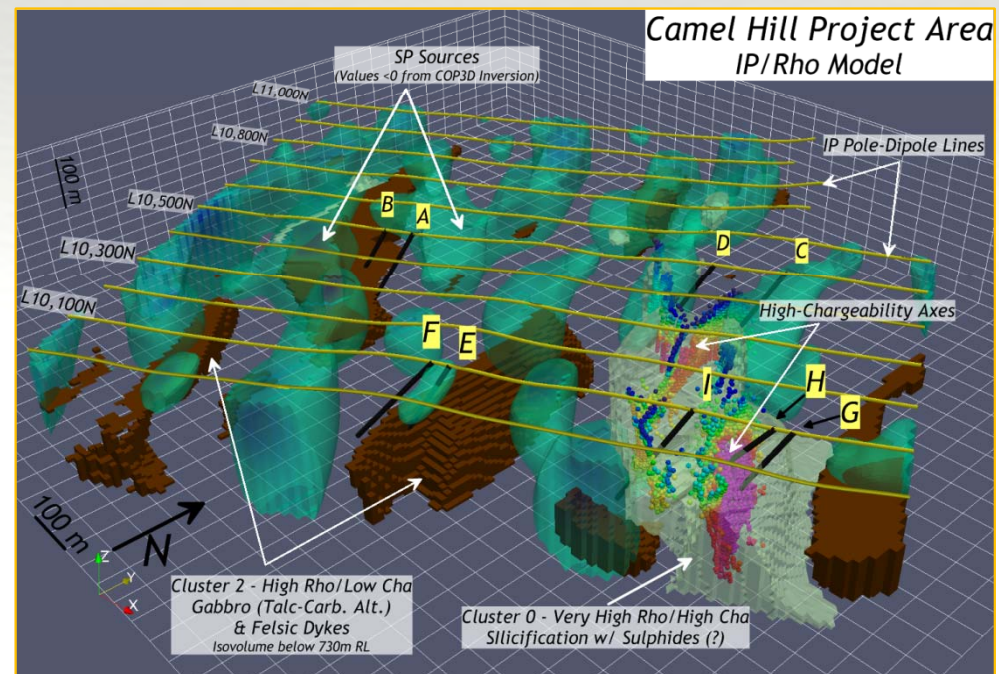
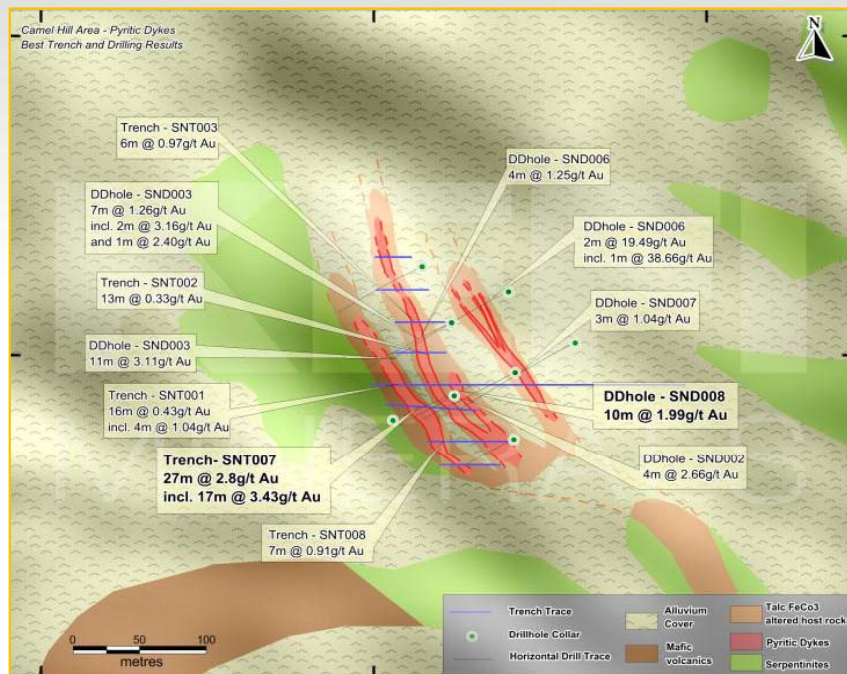


Hole N°.	From -To (m)	Interval (m)	Au (g/t)
SND 2	72 - 76	4	2.66
SND 3	34 - 36	2	3.16
	40 - 41	1	2.40
	60 - 80	11	3.11
SND 6	20 - 21	1	38.66
SND 8	108 - 118	10	1.99



**Three target zones have been identified** from preliminary processing and interpretation of the IP and SP surveys data.

Target zones have been confirmed beneath 1) the previous shallow drilling at Camel Hill, and in 2 new areas, 2) coincident with major North South trending faults in the centre of the survey area and in the 3) and a high chargeability zone in the Southeast of the survey area.



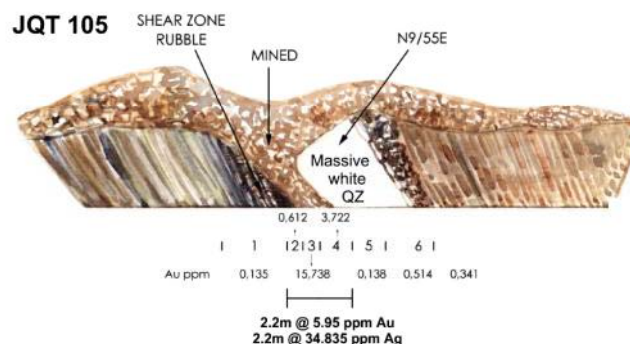
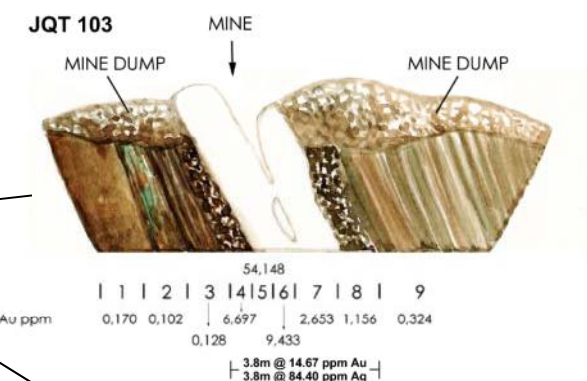
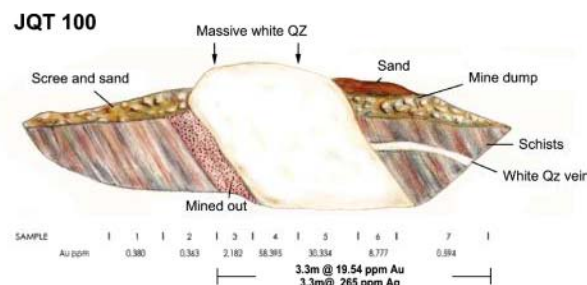
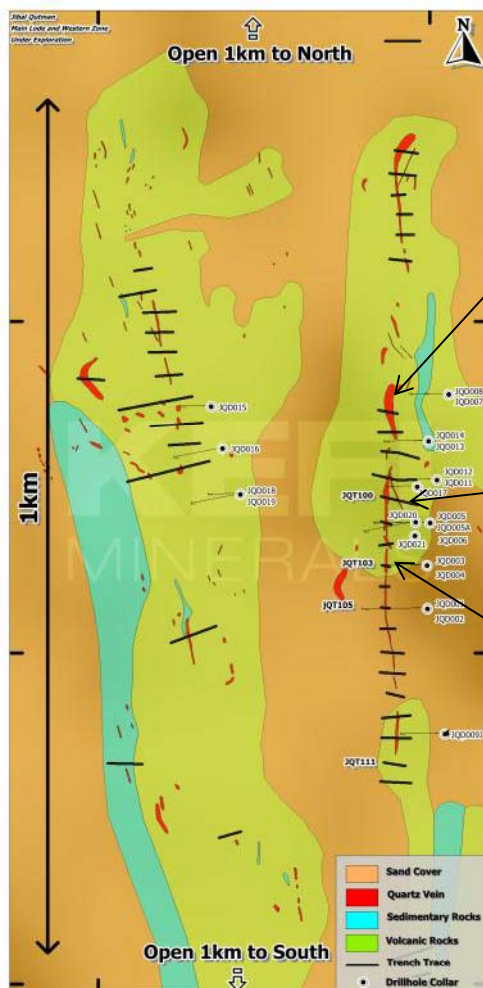


- The Jibal Qutman Exploration Licence **granted in July 2012**;
- Jibal Qutman is located in the central-southern region of the Arabian Shield and covers an **area of 99.9km<sup>2</sup>**;
- The Licence area is an important part of the prospective **Nabitah–Tathlith Fault Zone**, an over 350km-long structure with over 40 gold occurrences and ancient gold mines;
- The United States Geological Survey “USGS” explored the Jibal Qutman area and **drilled 3 holes in 1983**, best results included 5m @ 5.2 g/t Au and 90 g/t Ag (with highlights of 0.5m @ 13.0 g/t Au and 180 g/t Ag, 0.4m @ 12.5 g/t Au and 173 g/t Ag); and 1.6m @ 6.8 g/t Au and 66 g/t Ag;
- G&M field work in 2012 results in a **extension of the known mineralised structure up to 3 km to the south**; Additionally, a new subparallel twin mineralised structure was discovered;
- The gold mineralisation at Jibal Qutman is hosted in a series of quartz veins. The main vein dips at 45° to the east, where also parallel veins form stringer zones around the main vein.





## G&M's Jibal Qutman Licence trenching results



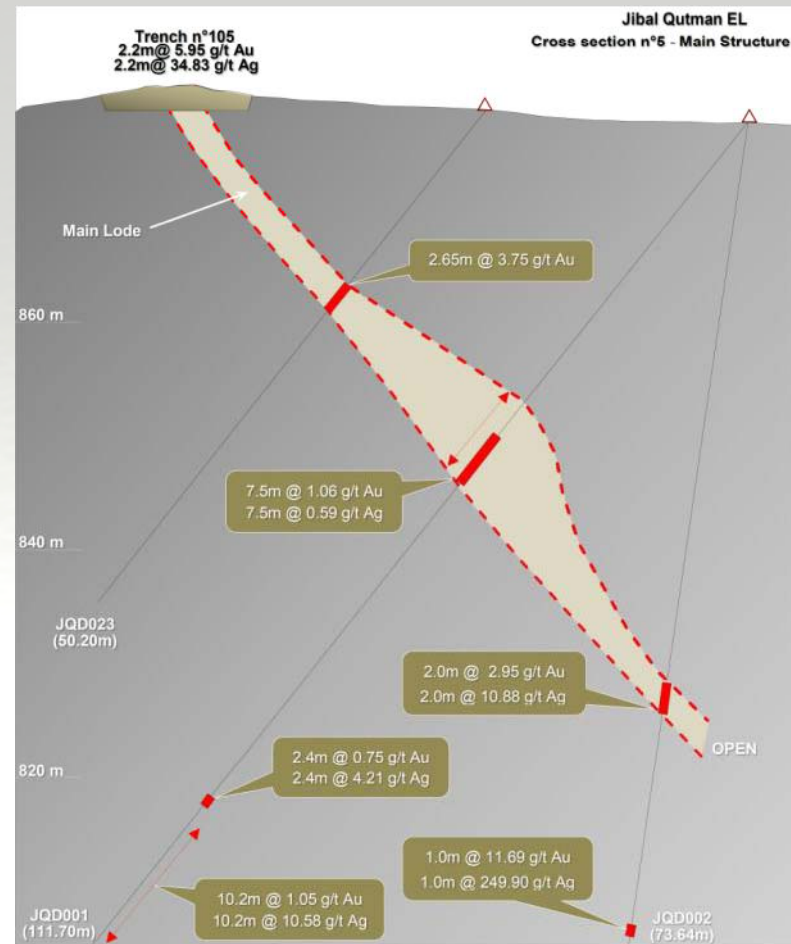
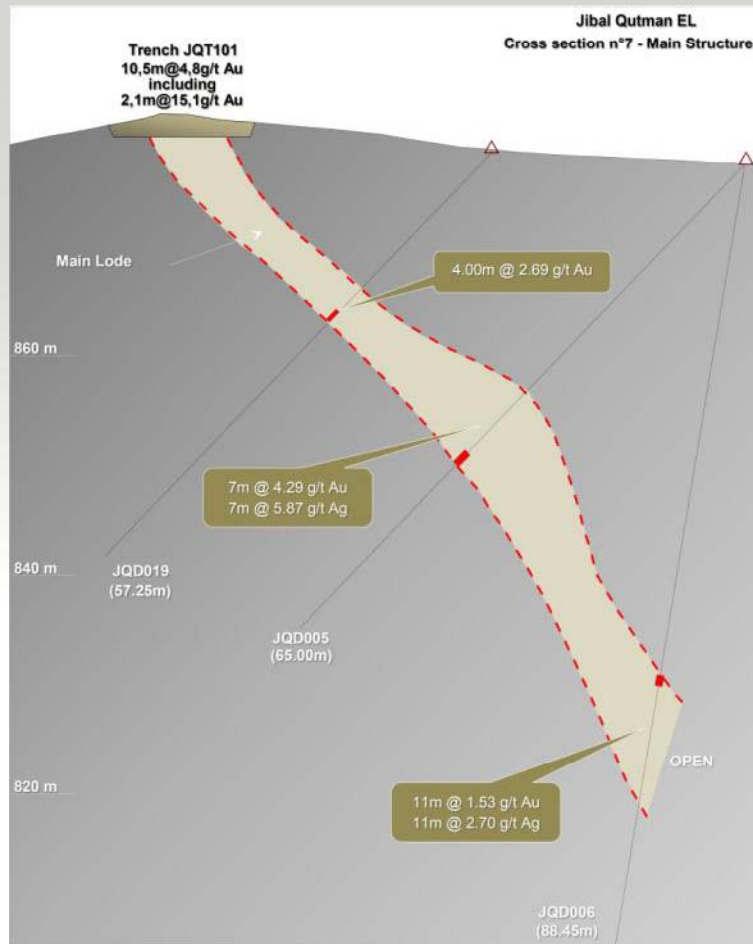
A total of **72 trenches** were dug over the Main Structure (North and South zone) and the newly discovered Western Twin Structure;

Rock chip channel sampling results from the on-going trenching programme confirms the gold and silver high grades contained in quartz veins. The veins are generally 2-5m thick and best results from initial sampling of the unmined portions of the trenches include the following;

Trench	Interval (m)	Au g/t	Ag g/t
JQT069	3.1	3.66	3.28
JQT087	19.0	2.00	1.90
JQT090	23.2	1.45	2.02
JQT101	5.0	10.9	56.00
JQT103	3.8	14.67	84.40
JQT105	2.2	5.95	34.83
JQT111	3.0	7.44	67.83
and	5.0	4.50	12.46
JQT114	3.5	5.95	34.83
JQT 119	11.0	3.08	1.71
JQT125	2.0	7.22	58.1
JQT126	1.0	14.84	23.33



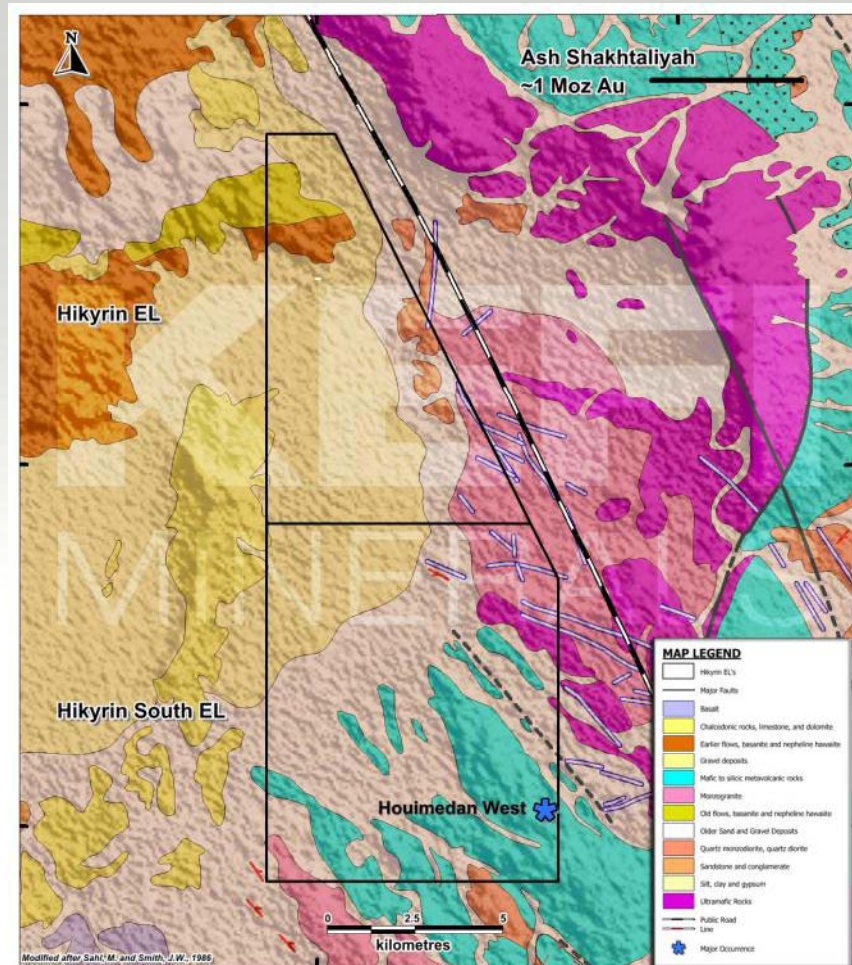
## G&M's Jibal Qutman Diamond Drilling Results





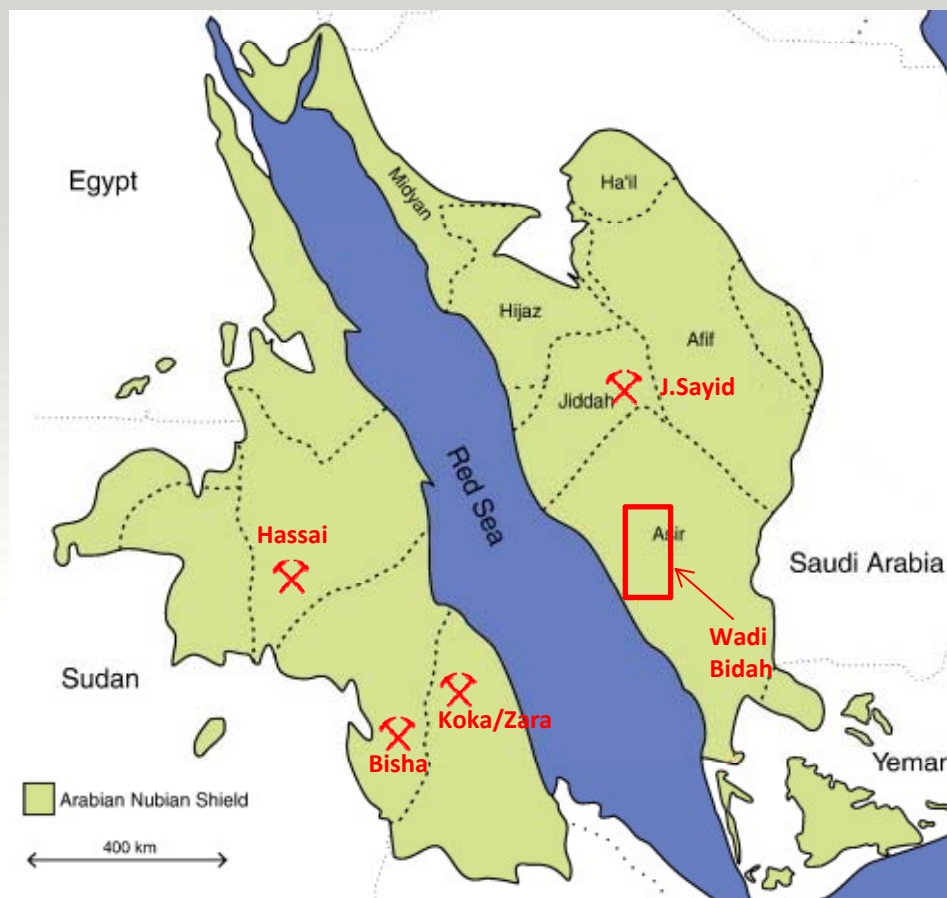
## G&M's Hikyrin & Hikyrin South Licences

- Hikyrin and Hikyrin South ELs granted in January 2012;
- Hikyrin South EL includes the Houimedan West old workings, which extend for about 1km. Numerous BRGM dump samples returned up to 76 g/t Au;
- Mapping, surface sampling (100x200m spaced soil grid, rock chip, trenches) underway;
- RC drilling programme scheduled in H1 2013;



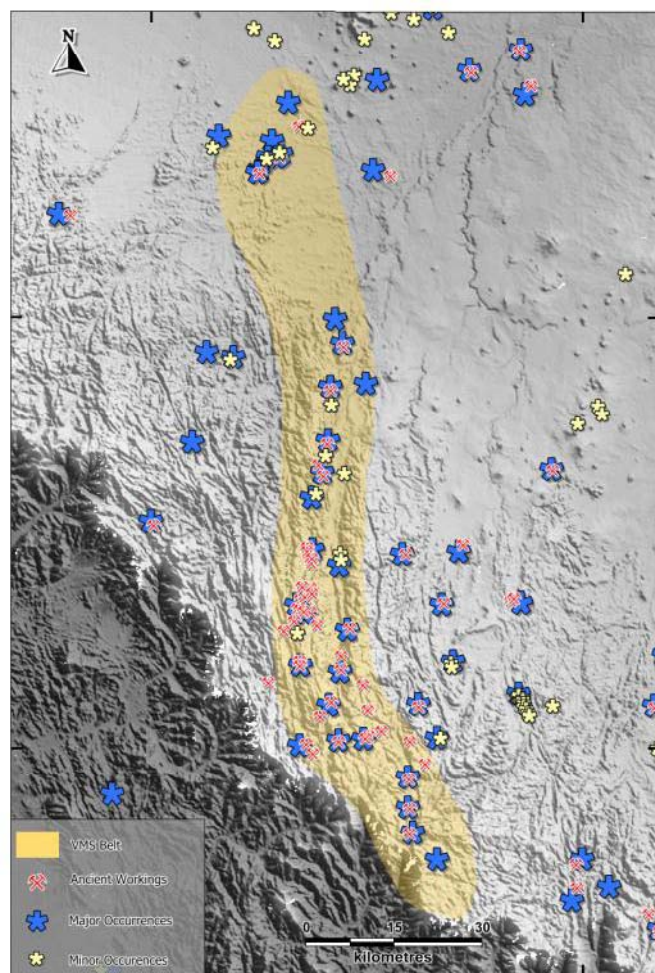
## Examples of VMS (Cu-Zn-Au) deposits in Arabian-Nubian Shield

- **Barrick Gold Corp.**
  - **Jabal Sayid**, Saudi Arabia
  - 99M t 1.2% Cu; 118,000t Cu.
  
- **Nevsun Resources (TSX) Bisha Mine**
  - **WADI BIDAHA VMS BELT** 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 yr, Capex \$250m
  
- **Chalice Gold (ASX)**
  - **Koka** deposit Eritrea, 5.04Mt at 5.8 g/t Au
  - (0.94 Moz)





## The Wadi Bidah VMS Belt in Saudi Arabia



- Ancient Workings and mineral occurrences for base metals and gold have **been found in a number of places in Wadi Bidah Mineral District (WBMD)** a north-trending belt, about 100km long and 20 km width;
- Gold is hosted in mesothermal quartz veins, as well as in supergene gossans formed over VMS deposits. **Very few drill holes tested VMS potential below 40-60m;**
- **ELAs contain large gossan structures** developed as a product of weathering over polymetallic VMS deposits;
- **We have over 8km strike length of gold bearing gossans** on seven separate ELAs in the belt. G&M expects some ELs to be granted in 2012
- Potential for **shallow open cut gold mines** at surface, and potentially **large VMS Cu/Zn deposits** below the gossans.



## Au gossans and VMS deposits ELAs



G&M Sampling at Wadi Bidah gossan

- Potential for **large VMS** style
  - deposit in sulphide zone below 50m depths.
- Requires geophysics
  - EM & IP Surveys
- Requires deeper drilling

- Individual gossans can be **traced in surface for up to 4km**, and 2- 30m wide;
- Previous sampling by BRGM on gossans returned up to 18 ppm Au.
- **Only one gossan/VMS has been drilled** on G&M's 7 ELAs.



G&M Geologist mapping gossan outcrop



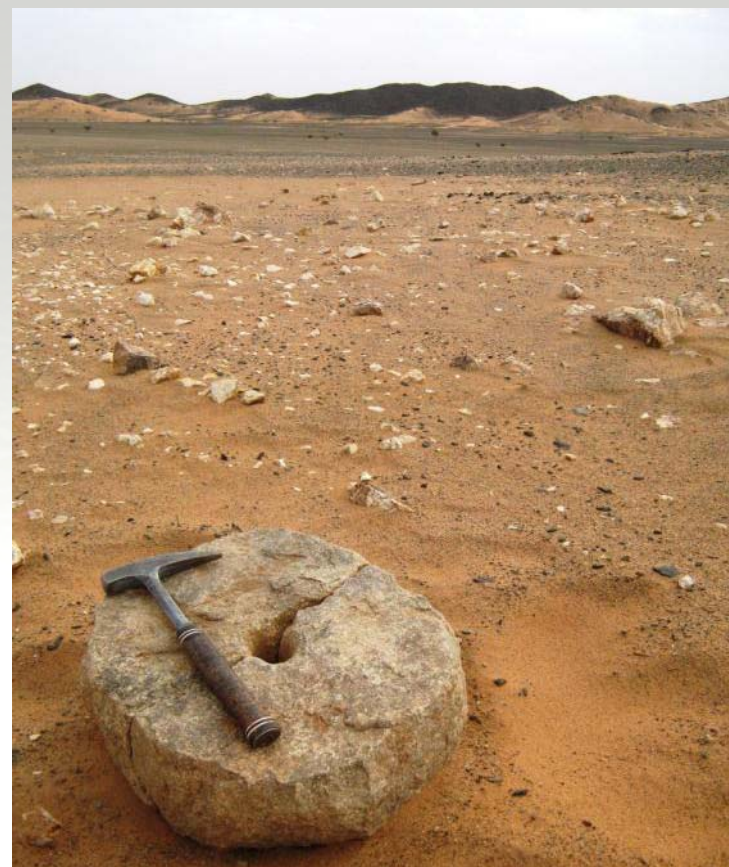


- **Continue Prospect scale mapping and sampling at Hikyrin and Hikyrin South ELs in order to define 1st Phase drilling targets;**
- **Selib North: follow up drilling. Percussion (RC) drilling and diamond drilling, up to a total metreage of up 8000m on targets defined after geophysics. This work is planned to commence early 2013;**
- **Jibal Qutman. Diamond drilling will continue to evaluate the Main, Western and Southern structures. Prospect scale mapping and sampling will be extended to the northern half of the Licence;**
- **Continue to progress the ELAs to granted ELs;**
- **Continue to identify new targets for licence application, and/or acquisition in the Arabian Shield;**



- Listed on AIM in 2006
- 52 Week Range: 2.6p – 9.15p
- Current Share Price: 3.60\*p
- 426.85m Ordinary Shares on Issue
- Market Cap: £16.73m\*

\*correct as of 29.11.2012





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