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Tulu Kapi Site Visit

April 2017

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

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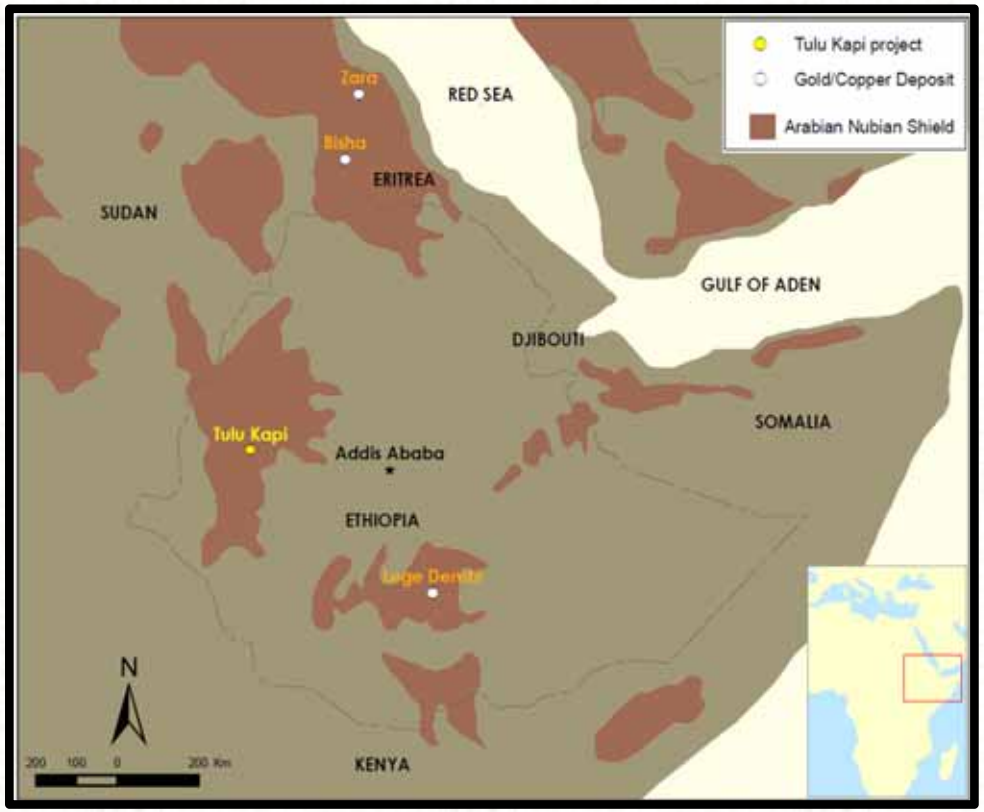
Outline of Presentation

1. Overview
2. Community
3. Mineral Resources
4. Ore Reserves and Mining
5. Metallurgy and Processing
6. Further Potential – Tulu Kapi Deeps
7. Further Potential – Tulu Kapi Near-Mine Exploration



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Corporate overview

Summary

- Exploration and development company focussed on gold and copper in the highly prospective Arabian-Nubian Shield (ANS)
- Recent placing supports working capital for 12-18 months
- Selected preferred financing structure & syndicates for Tulu Kapi
- Targeting to commence Tulu Kapi construction in 2017 and open-pit gold production 2019
- Project pipeline includes:
  - Underground gold mine below Tulu Kapi open pit
  - Satellite deposits around Tulu Kapi mine
  - Oxide gold mine at Jibal Qutman in Saudi Arabia
  - Large VHMS base metal target at Hawiah in Saudi Arabia
  - Exploration prospects in ANS

Capital Structure[1]

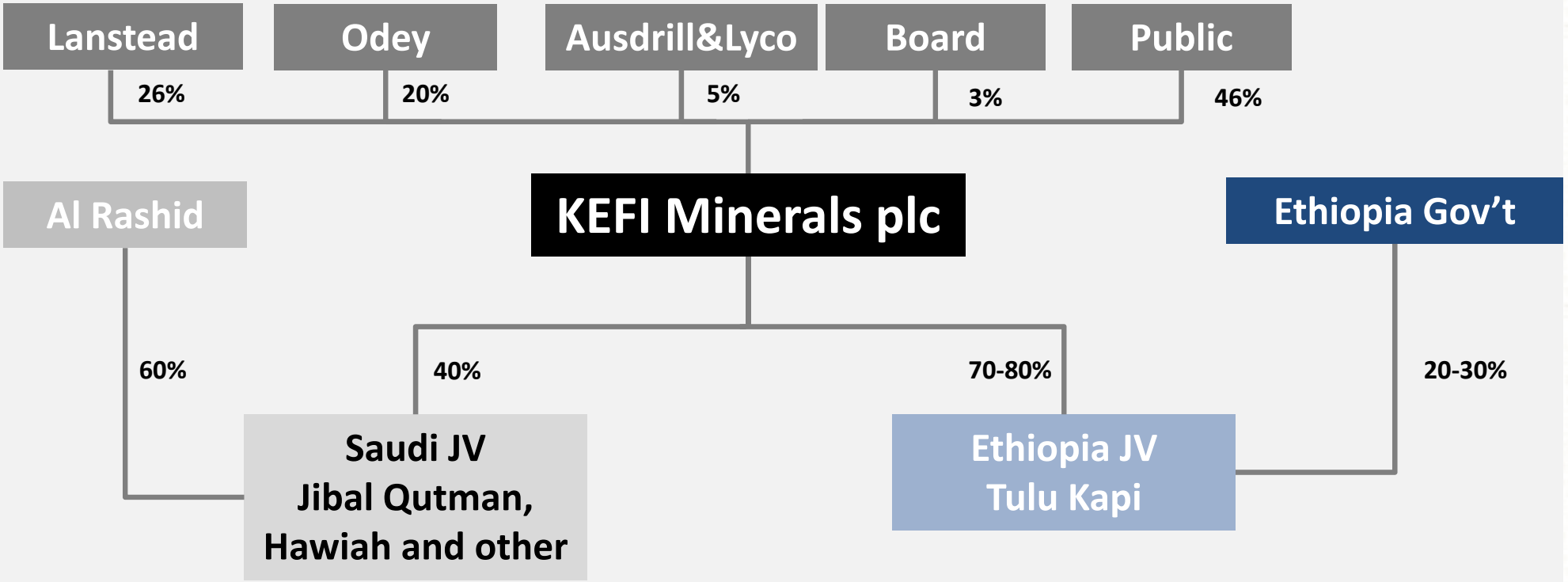
AIM code	KEFI
Share price - 12 mth	3.93p (low)/11.38p (high)
Share price (27/3/2017)	4.72p
Shares in issue	332 million
Market cap	£16m (c. $20m)

Key shareholders

Lanstead	26.0%
Odey Asset Management	20.6%
Ausdrill	5.0%
Lycopodium (subject to EPC contract execution)	Intend to subscribe to $2.5m equity upon signing EPC

1) Data correct as of 25 April 2017

Strong shareholders and partners



KEFI's Status for Ethiopian Government:

- Tulu Kapi is fully permitted and ready for development
- Gov't has a 5% free-carry, a 7% royalty, committed a $20M contribution to increase its project-level equity interest
- Development Bank of Ethiopia has confirmed intent to participate in the project debt

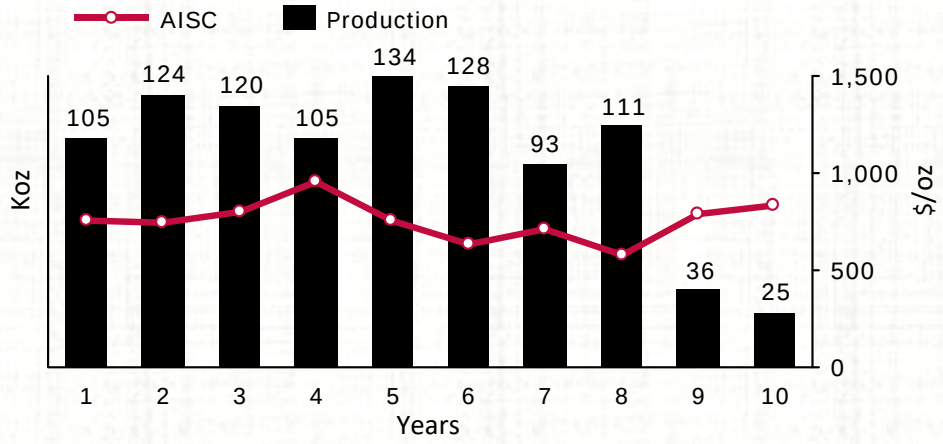
The shareholdings in KEFI Minerals plc do not take into account the potential effect of the exercise of incentive options

Tulu Kapi
A financially robust project

The operation is strong financially

- Gold production = 115k oz p.a. (8 year LOM)
- Low AISC of < $800/oz, (excl. finance charges)
- Underpinned by:
  - low strip ratio of 7.5:1; and
  - simple metallurgy (recovery ~93%)

Open pit production and AISC



Resources and Reserves

	Tonnes (Mt)	Grade (g/t Au)	Cont. Au (Koz)
Probable Ore Reserves	15.4	2.12	1,050
Indicated Resources	18.8	2.67	1,620
Inferred Resources	1.4	2.40	100

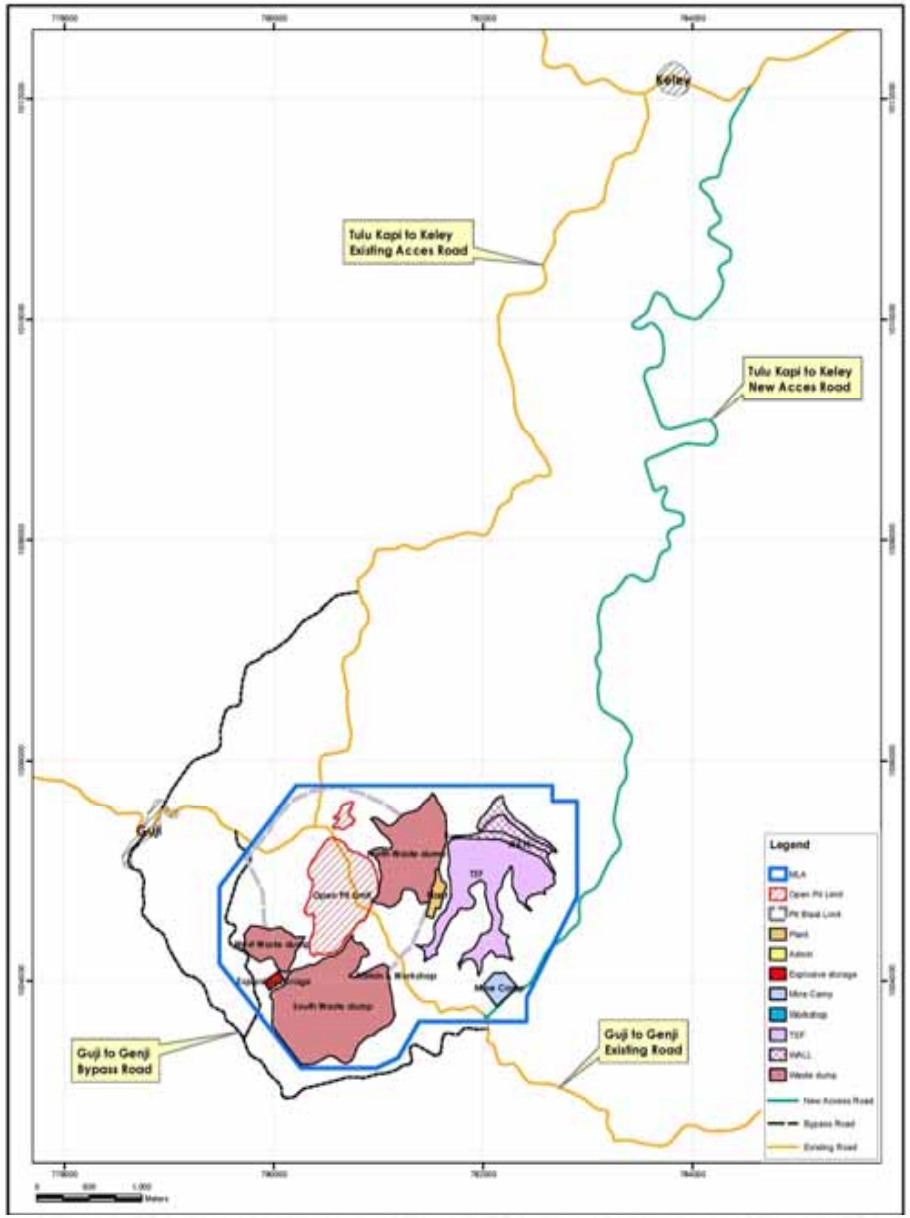
Project economics

Gold Price	NPV@8% Open Pit+ Underground	NPV@8% Open Pit Only	IRR Open Pit Only
$1,150/oz	$74m	$56m	37%
$1,200/oz	$100m	$77m	47%
$1,250/oz	$126m	$98m	56%
$1,300/oz	$151m	$119m	65%
$1,350/oz	$178m	$140m	72%

Tulu Kapi

- **1939:** Italian Company mined the surface near Bedele Shear Zone
- **1969-1972:** UNDP-Ethiopian Government conducted reconnaissance exploration
- **1996-1998:** Tan-Range, Canadian Exploration Co conducted exploration
- **2005-2007:** Golden Prospecting Mining Co Ltd (GPMC) exploration
- **2007-2009:** Minerva Resources (JV- Palladex & GPMC) conducted exploration
- **2009:** bought by Nyota
- **2009-2012** Nyota Maiden Resource continued the exploration, scoping and technical studies
- **2012:** completion of JORC compliant DFS
- **2013:** KEFI acquired Tulu Kapi for £6M in December with $50M historic expenditure
- **2014:** KEFI has refined historic DFS with improved confidence and optimisation of parameters
- **2014:** Resources and Reserves upgraded and signed-off
- **2015:** DFS
- **2016:** contracting
- **2017:** financing
- **2018:** construction
- **2019:** production

Location and Infrastructure



- Tulu Kapi is located in Western Ethiopia, in the Western Wellega Zone of the Oromia Region approximately 360 km due west of Addis Ababa
- The Project is accessible by main road from Addis Ababa, a distance of 520 km
- The project area is about 9 km south of the village of Keley, which is on the main road
- New roads to be built are an access road from Keley and bypass road on the southwest side of the Mining Licence.

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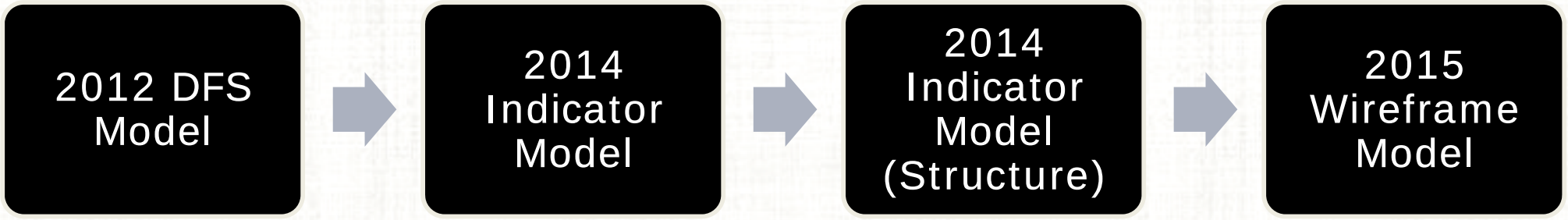
Geology and Mineralisation

- Well constrained geological model
- Extensive onsite exploration programmes
  - Well documented and verified technical databases
  - Significant drilling carried out under consultant supervision, physical samples kept on site
  - Solid exploration interpretation of collected data to support planned mine design
- Good potential to add resources and reserves on adjacent areas

Mineral Resource Estimate Background

- Geological assay database validated independently and signed off after final update
- 12 months spent updating, validating and refining:
  - Structural input
  - Estimation parameters
  - Interpolation methodology
- Resulted in Indicator model (JORC 2012 compliant) and confidence to wireframe mineralised lodes for final 2015 DFS Resource model



Mine Design, Schedule and Ore Reserves

- 2012 DFS schedule suggested sub 2.0g/t mill feed and a bulk mining approach
- 2015 DFS confirmed a 2.5g/t mill feed and a selective mining approach
- 2015 DFS Ore Reserve is JORC 2012 compliant
- Focus on:
  - **Design optimisation** (pit staging, geotech)
  - **Mining method** (Dilution- ore loss, equipment selection, blasting studies)
  - **Cut off grade parameters** (10 years high grade feed, 3 years low grade feed,)
  - **Waste disposal optimisation** (MWD)

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Metallurgy and Mineral Processing

- Significant detailed historic metallurgical testwork carried out by current consultant and 2015 DFS lead, SENET Pty Ltd
- 2012 processing plant design optimised from 2.0 Mtpa lower grade feed to 1.5 Mtpa higher grade feed – significantly reduced capital cost
- No issues identified – non-refractory ore amenable to standard CIL
- Off the shelf process plant procurement and design

Community - Scope of Social Performance

1. KEFI Social Performance Management System
2. External Engagement and Communications
3. Partnerships
4. Resettlement
   - Compensation
   - Infrastructure Development
   - Livelihood Restoration
5. Community Development
   - KEFI Foundation
6. Access to Business Supply Chain
   - Local procurement and business opportunities
   - Local employment and training
7. Managing Social Impacts
   - Cultural Heritage
   - Grievance Mechanism
   - Influx Mitigation

Photo: Informal discussion KEFI SP team and community members April 2016

A Long-Term Partnership, KEFI-Government-Community:

- Open communication and transparency, cooperative and collaborative engagement
- Government support and guidance to help facilitate and coordinate, activate formal communication platforms
- Engage community for inputs into program design and needs and to take on leadership roles for implementation
- Aim to be a valued neighbour to our nearby communities and maximise opportunities for long-term local development

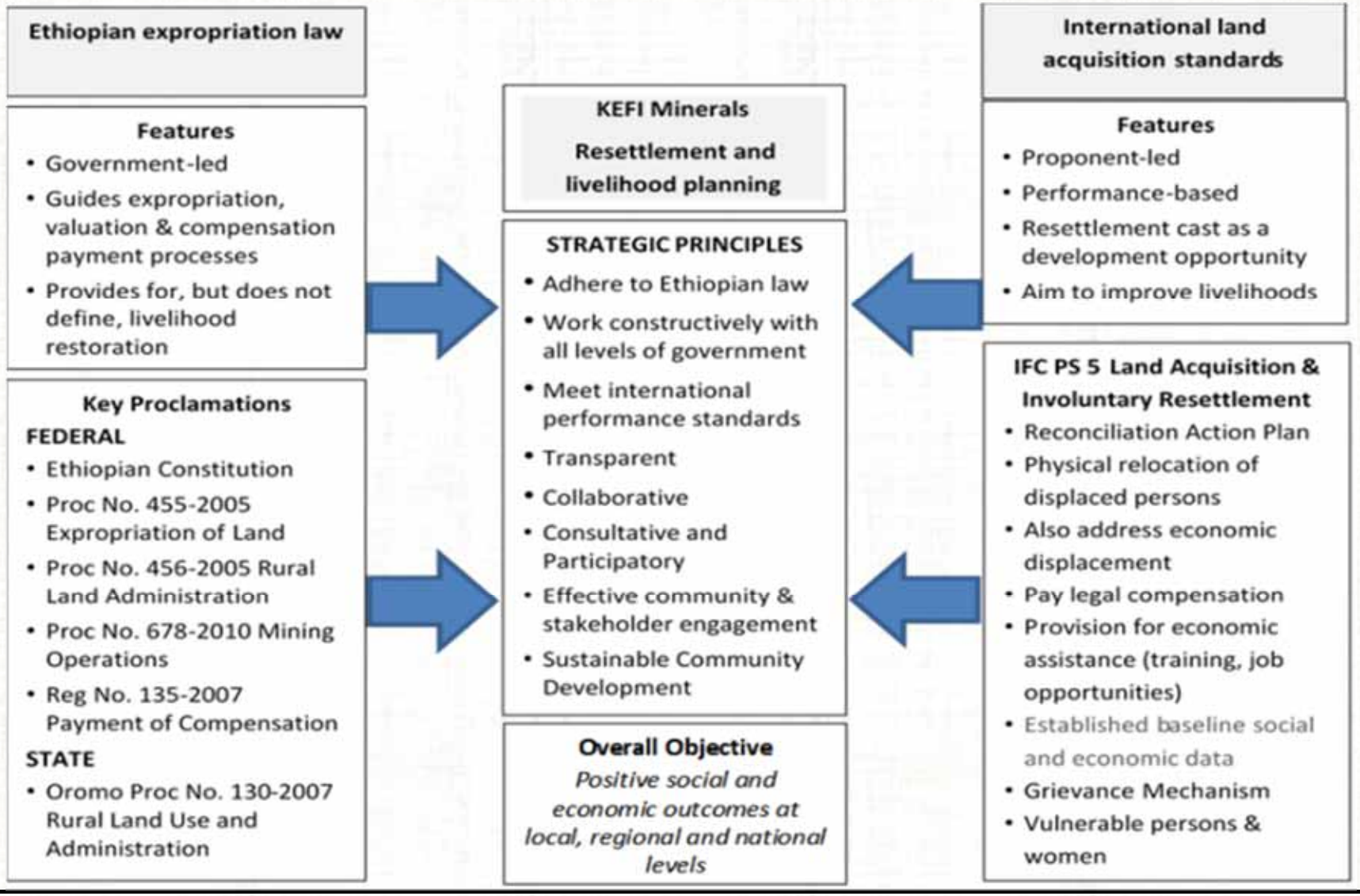
- Contribute to sustainable development by working with affected communities, all levels of government and wider society to deliver sustainable local, regional and national benefit

Photo: KEFI Social Performance Team with Genji Woreda Administrators and potential Project financiers, April 2016

Background to community resettlement

- Location: Genji Woreda, West Wollega Zone, Oromia Region (roughly 520km from Addis Ababa)
- KEFI took over project in January 2014
- Mine has estimated life of 11-20 years
- Mining Licence issued by Ministry of Mines on 13 April 2015
- Resettlement required across Mining Licence Area of 698ha
- **Small frivolous claim has been dealt with in courts**
- **Resettlement preparations ready for implementation H2-17**

Strategic Framework for Resettlement



Key Stakeholder Identification

Government

- Federal
- Oromia Region
- West Wollega Zone
- Woreda – local government level (four target Woredas)
- Kebele administration – closely linked with local communities

Communities

- Project affected communities
- Special social groups including youth, women, and vulnerable people

Engagement

- Good communication and access to project information
- Common understanding on the project development, resettlement process, roles and responsibilities
- Cooperation of project affected people

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Current context: Genji Woreda & Tulu Kapi area

- Major livelihood in the area is production and sales of coffee
- Food is self-sufficient; cereal crops, fruits, vegetables, livestock
- Schools, health clinics, all-weather roads, water collection points, local markets and government administrations are accessible within short walking distances
- Buildings constructed from locally sourced materials
- Households are usually 5-7 persons and male-headed, with the majority of the local population are dependents
- Demographic: Oromo, mostly Christian of various churches
- KEFI-Community consultations began Sept 2014

Tulu Kapi Project Site

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Cultural Heritage

- Cultural heritage management of churches, cemeteries, household graves
- Three protestant churches in the mining area
- Initial consultations with churches leaders and respective synods
- Inventory of the graves have been made
- Graves relocation procedures
- Graves will be carefully relocated with the necessary ceremonials

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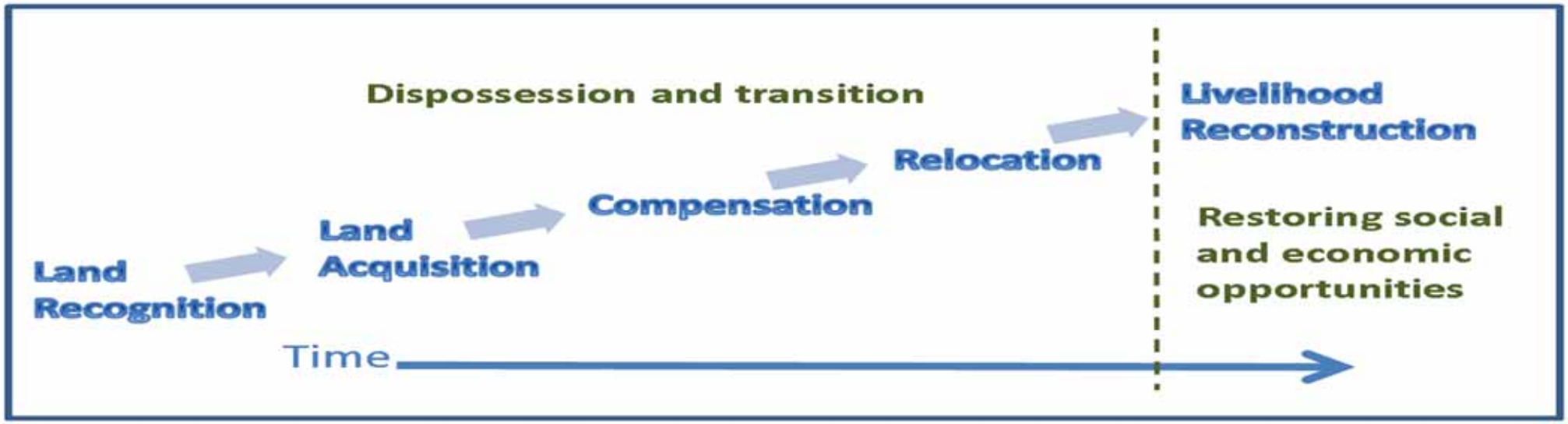
Strategic framework for resettlement and livelihood restoration

Objective: to *improve* income-earning capacity and standard of living for the resettled families to establish self-sufficient and sustainable communities

1: compensation (replacement land for loss of land and assets, monetary for loss of livelihoods)

2: work with government to provide basic social infrastructure (shelter, health, education, agricultural support)

3: livelihood restoration (land-based & micro-enterprise development)



Livelihood Programs

- Financial capacity building and assistance:
  - **Objective:** To improve knowledge and skills for compensation recipients to effectively utilise payment packages
  - **What?** Training on basic banking orientation, personal financial management and financial literacy, effective compensation payment utilisation, small scale business and micro-finance
  - **Who?** For all persons receiving any payment (either directly, as head of household, or indirectly as a member of a household)
  - **How?** This training to be sustainable and participatory, with follow-up sessions in the immediate and long-term

- A communicative and advisory platform:
  - Allows for compensation recipients to gather further information or to ask questions on financial, compensation and banking management
  - Easily accessible and responsive on the local level immediately following payment distribution, external to the training sessions.

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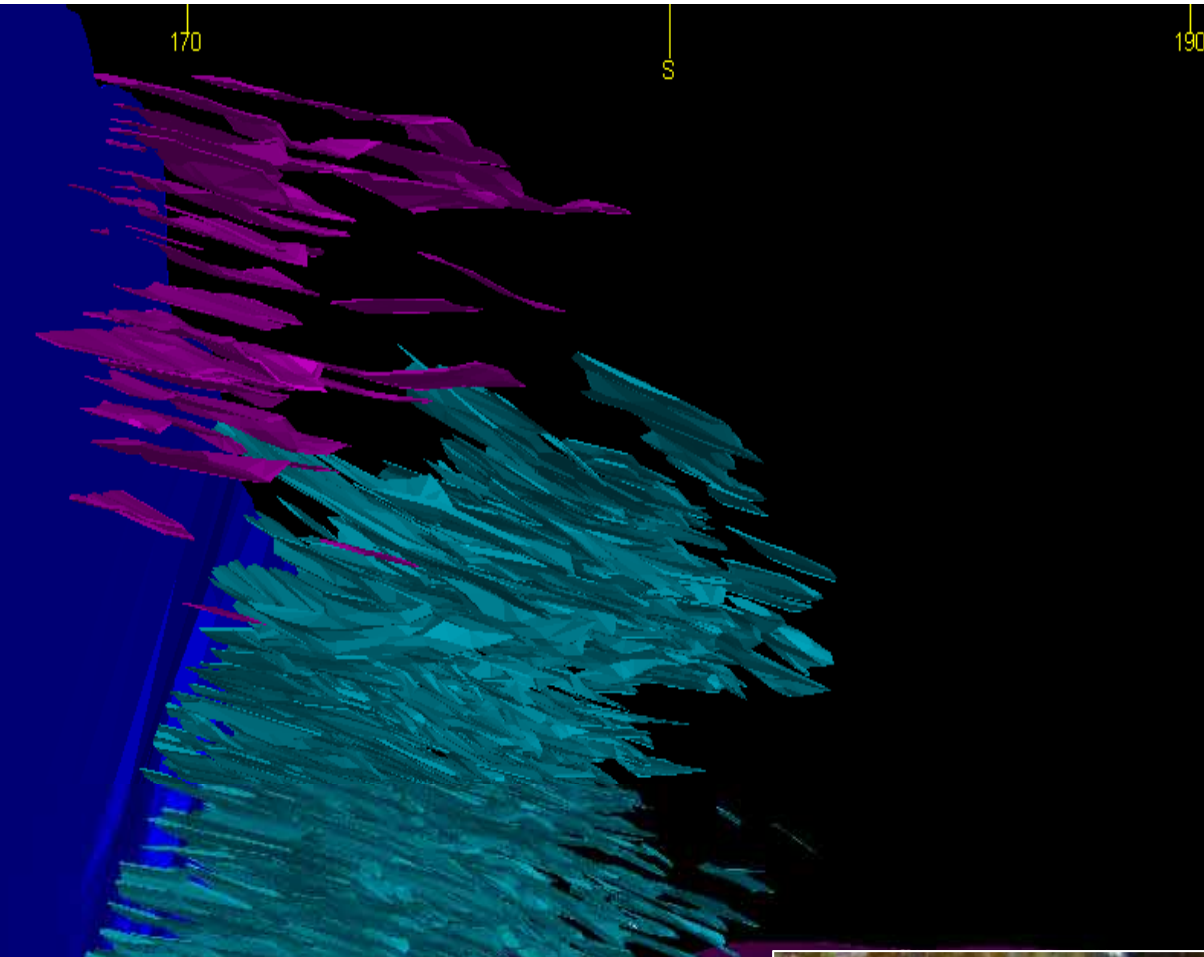
Mineral Resources Presentation Outline

- Overview
  - Deposit Geology
  - Drilling
  - Sampling

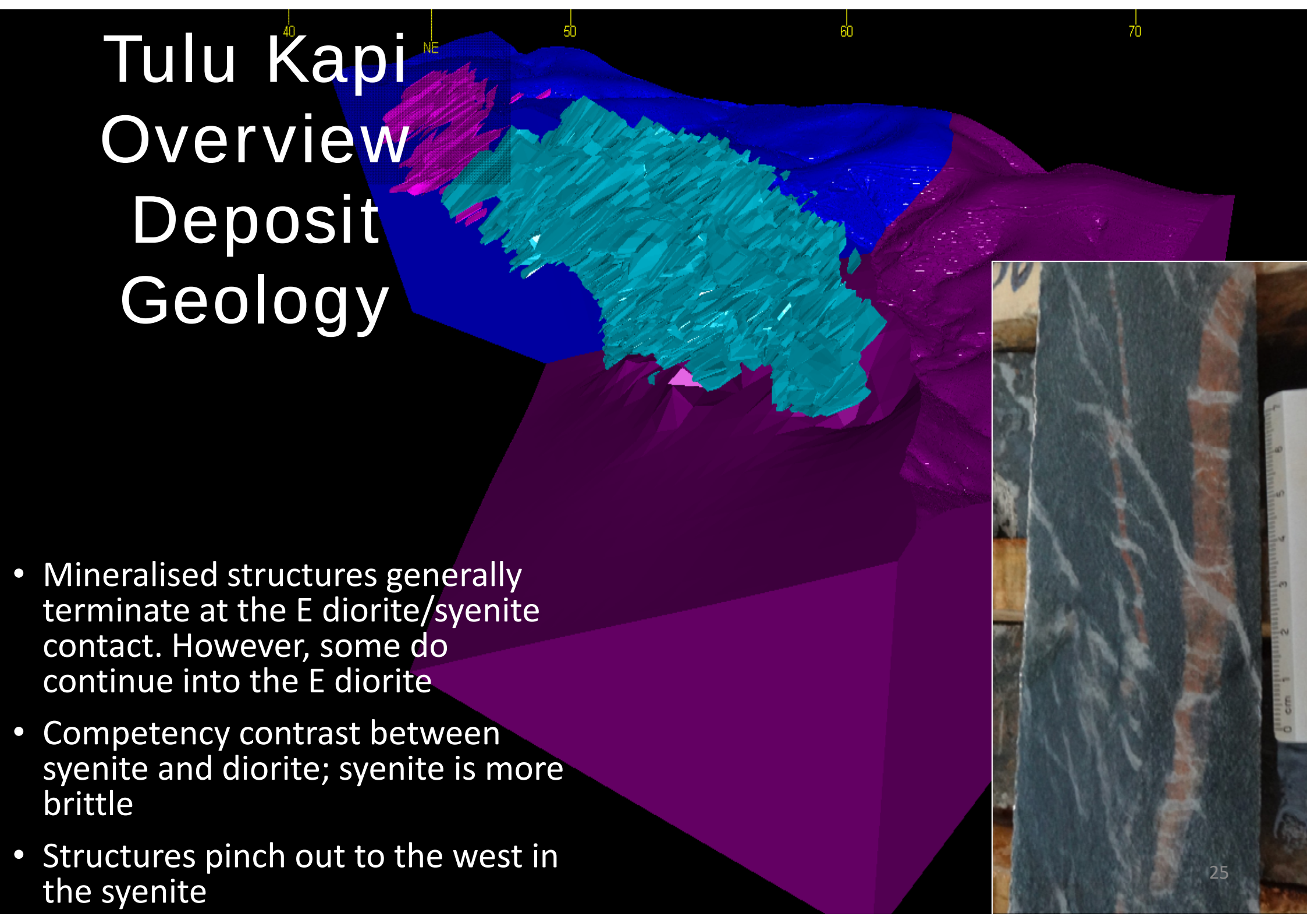
- Resource Modelling
  - March 2014 Due Diligence and Drilling Update Model
  - August 2014 Drilling Update
  - November 2014 Mineralisation Model
  - February 2015 Wireframe Estimate

Tulu Kapi Overview Deposit Geology



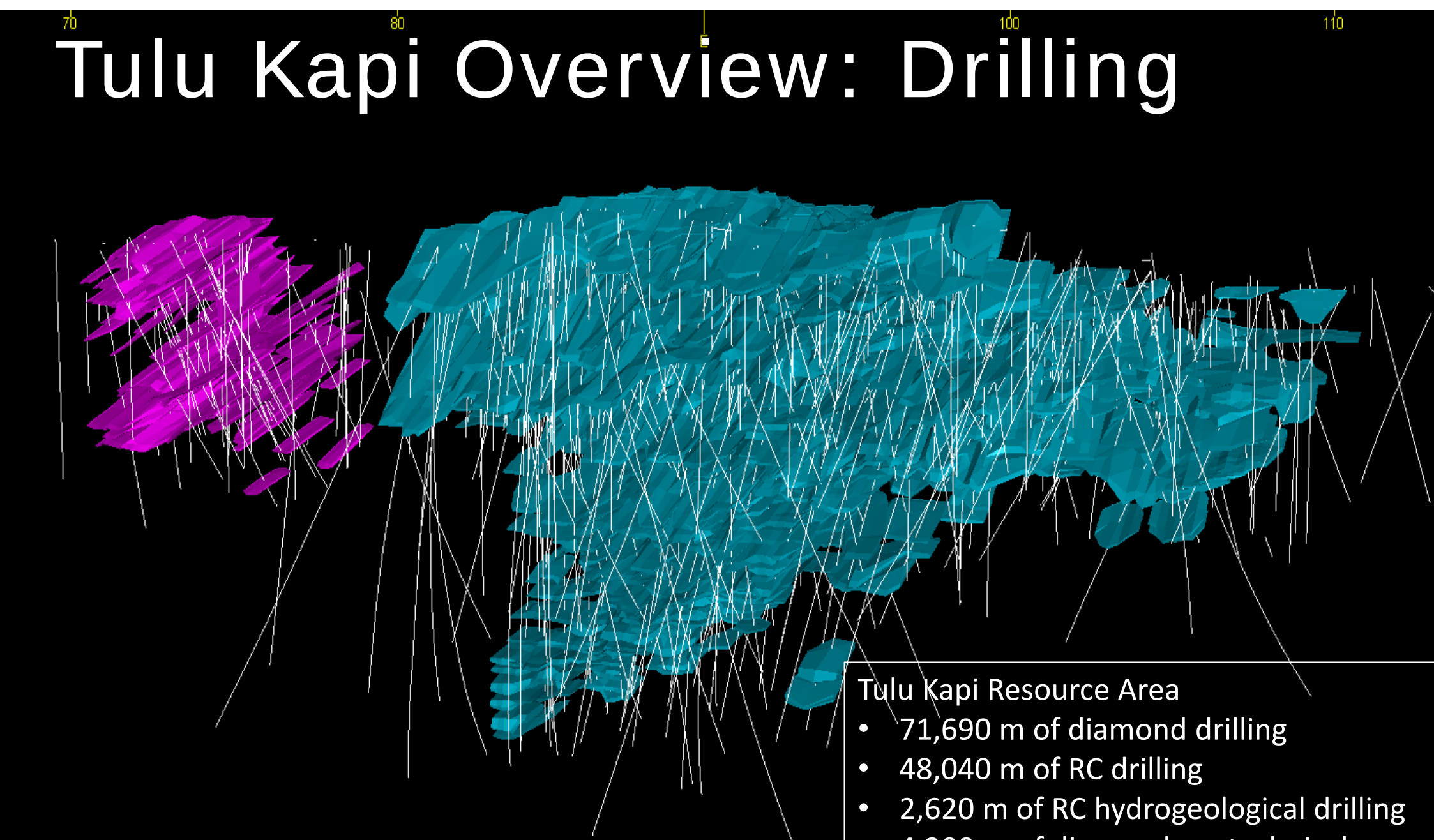
- Moderately dipping to sub horizontal brittle structures host mineralisation
- Structures likely formed in a contractional environment with σ_1 in the E-W and σ_3 in the Z direction
- Reverse movement on the BSZ and sub horizontal extensional veining
- Steep lineations in the BSZ support this interpretation

Tulu Kapi Overview Deposit Geology



- Mineralised structures generally terminate at the E diorite/syenite contact. However, some do continue into the E diorite
- Competency contrast between syenite and diorite; syenite is more brittle
- Structures pinch out to the west in the syenite

Tulu Kapi Overview: Drilling

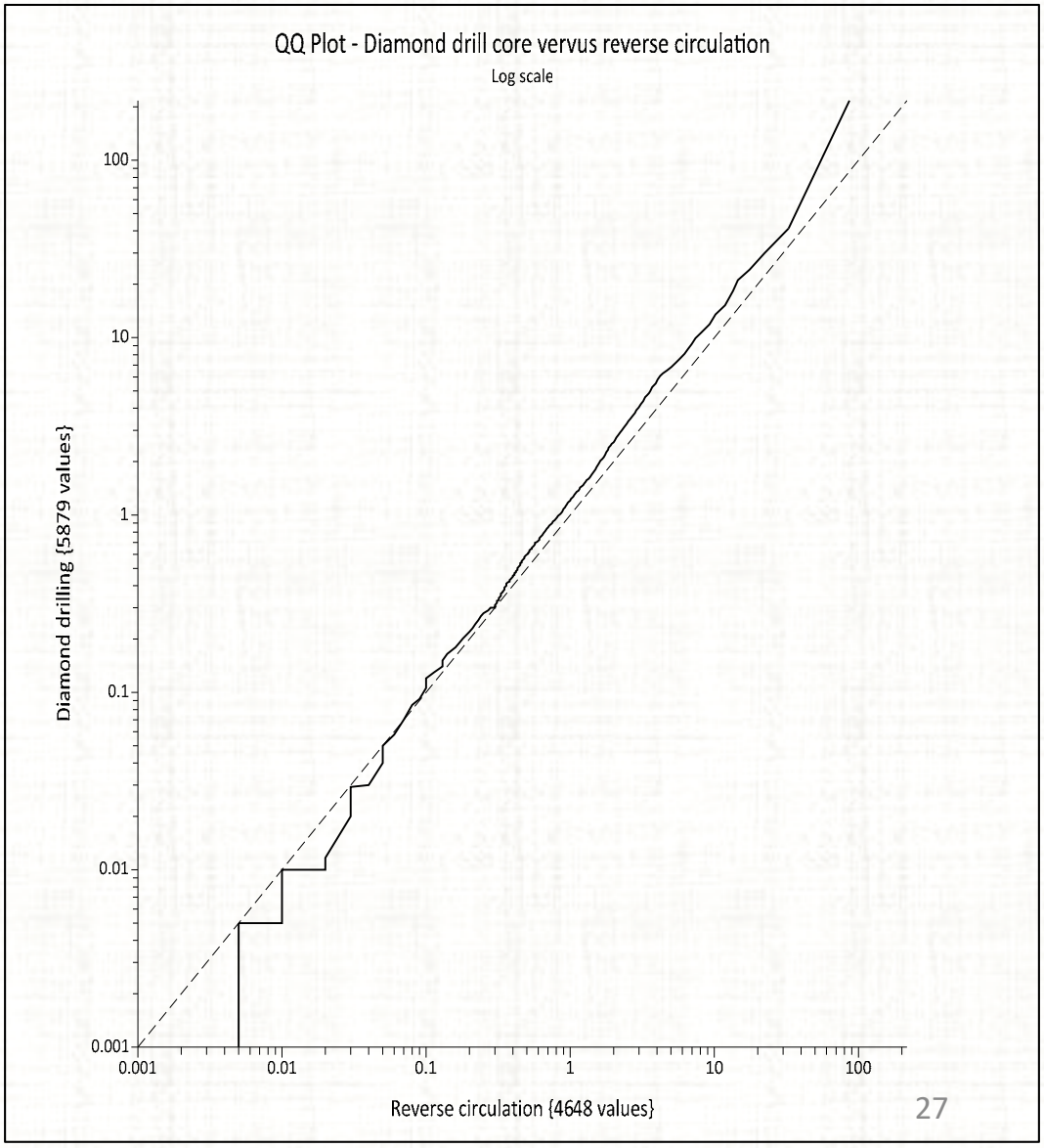


Tulu Kapi Resource Area

- 71,690 m of diamond drilling
- 48,040 m of RC drilling
- 2,620 m of RC hydrogeological drilling
- 4,200 m of diamond geotechnical drilling
- 1,310 m of trenching
- 20 m adit

Tulu Kapi Resource Drilling: Bias

Samples from mineralised domains show no material bias between RC and diamond drilling.



Tulu Kapi Resource: Sampling

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Tulu Kapi Resource
Sample Preparation: On-site Laboratory

KEFI:

- Oven dry
- Crush to 70% passing 2 mm
- 200g sent for fire assay to ALS Independent Labs in Romania or Al Amri Jeddah

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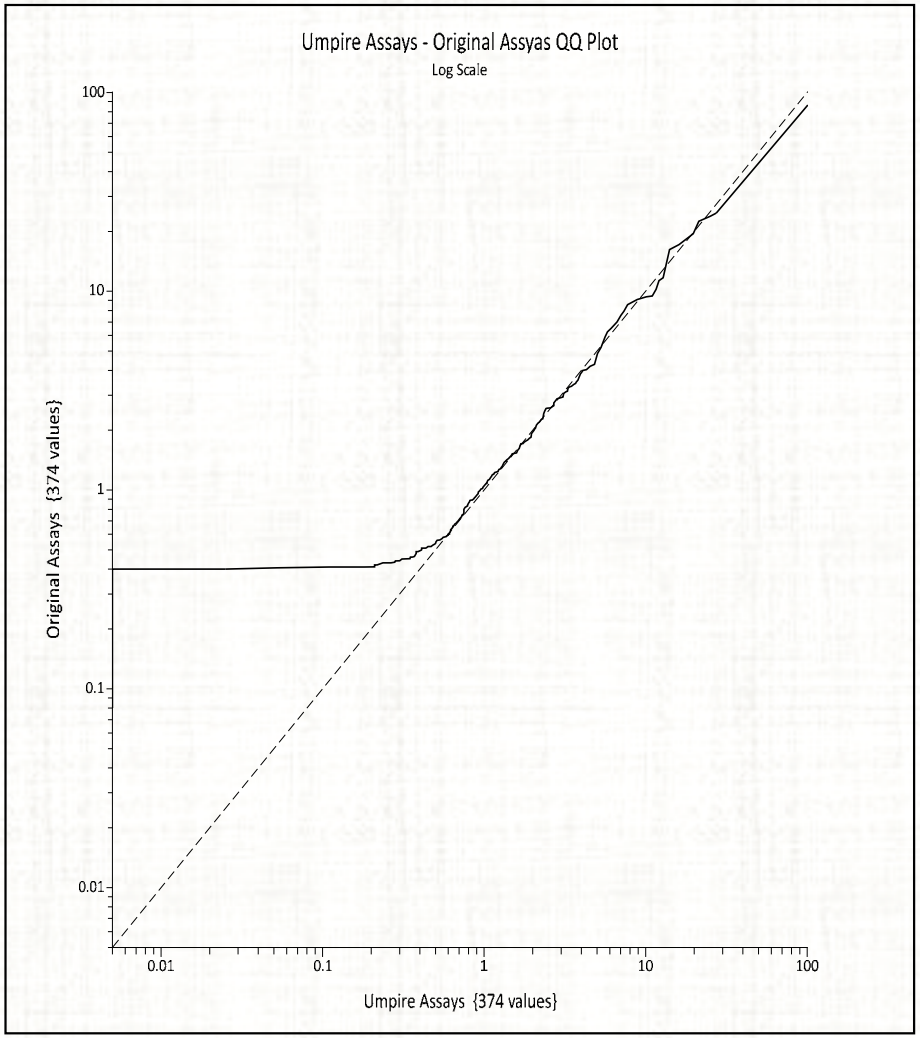
Tulu Kapi Resource
Sampling: Umpire Laboratory

Pulp duplicates sent to SGS Perth. No systematic difference between laboratory results (ALS & SGS).

Statistic	Au (ALS)	Au (SGS)	% Difference
Number of pairs	374	374	
Minimum	0.08	0.01	-87.5%
Lower quartile	0.61	0.61	0.0%
Median	1.12	1.06	-5.4%
Mean	2.65	2.68	1.1%
Upper quartile	2.21	2.21	0.0%
Maximum	86.50	101.00	16.8%
Coefficient of variation	2.21	2.44	10.4%
Standard deviation	5.88	6.52	-6.1%
Correlation coefficient	0.75		



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Tulu Kapi Resource
Resource Modelling

Year	Company	Project Status	Mineralized Model	Sample Selection	Estimation Method	Tonnes (Mt)	Grade	Metal (Moz) 0g/t COG
2012	Nyota	DFS	Indicator NN DA	0.3 g/t bottom cut	DA, OK	24.9	2.3	1.9
2013-14	KEFI	Due Diligence	Indicator NN DA	0.3 g/t bottom cut	DA, OK	24.1	2.6	2.0
2014	KEFI	Update	IK DA	MOD2XYZ, Manual Selection	DA, OK	26.7	2.3	2.0
2015	KEFI	DFS	Wireframes	Wireframe Domain	DA, OK	21.1	2.6	1.8

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Tulu Kapi
Mineral Resources

Mineral Resource totals 20.2 million tonnes at 2.65g/t gold, containing 1.72 million ounces:

JORC (2012) Resource category	Reporting elevation	Cut-off (g/t gold)	Tonnes (Mt)	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**

Mineral Resources were split 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.

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Ore Reserve and Mining Presentation Outline

- Mine Geology
  - Resource Model
  - Dilution
  - Grade Control
- Pit Optimization
  - Geotech
  - Parameters
  - Ore Definition
  - Results
- Design
  - Parameters
  - Construction
  - Pit
  - Dumps (waste and stockpile)
  - Hydro-geology
- Mining Schedule
  - Constraints and Flow
  - Stage Sequence
  - Results
- Ore Reserve
- Mining Optimisation Study – Contract Mining
  - Contract Mining
  - Increase blasthole diameter
  - Fragmentation analysis
  - Re-sequencing stage 1 pit
  - Reduction in AMS pre-production SOW
- Risks and Opportunities

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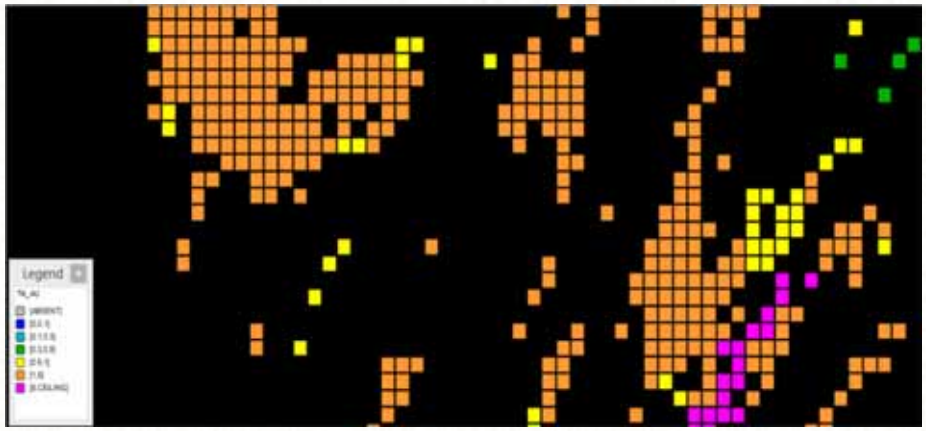
Mine Geology: Resource Model

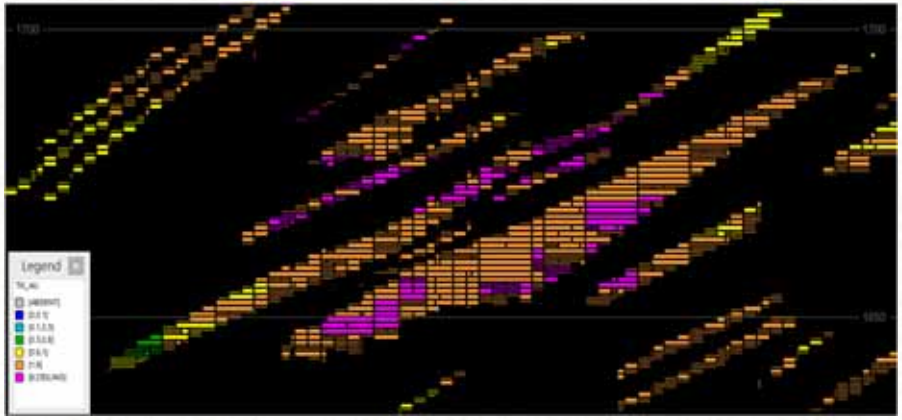
KEFI Resource model used wireframe solids resulting in a more constrained tonnage.

2014 Resource Model: Cross Section

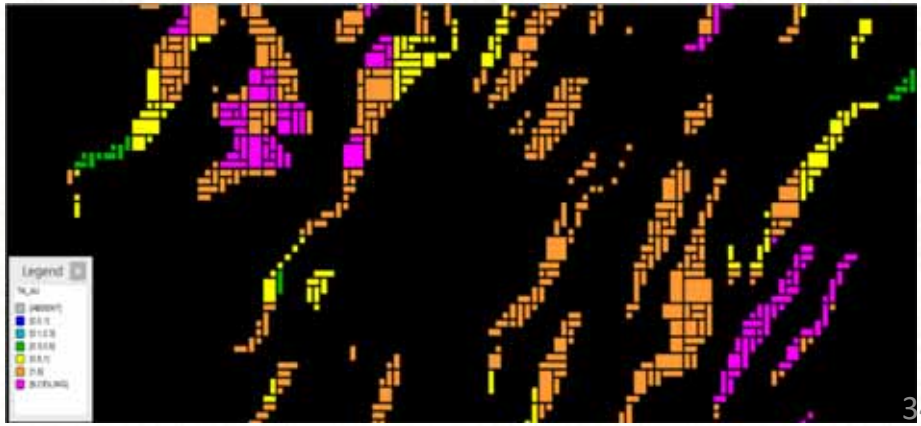
2014 Resource Model: Level Plan



2015 Resource Model: Cross Section



2015 Resource Model: Level Plan



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Mine Geology: Dilution Factors

Factors effecting mine dilution and its optimisation:

- Operator experience
- Visual differential between ore and waste
- Grade control methods
- Ore thickness
- Blasting outcomes
- Bench size selection
- Flitch height selection
- Use of support machines to clear ore faces and isolate ore

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Mine Geology: Dilution Study Conclusions

- Snowden concluded the following from the thickness investigation:
  - That the mean vertical thickness was between 3.0 and 3.5 m
  - Half of the ounces are contained in lodes of greater than 3.5 m vertical thickness
  - 70% of the tonnes are found in lodes of vertical thickness 2.5 m high or greater
  - 50% of the tonnes are found in lodes of vertical thickness 3.5 m high or greater
  - 8% of the tonnes are in lodes of vertical thickness 7.5 m high or greater.
- This outcome considered in overall qualitative assessment of the level of dilution and bench height selection/blasting studies.

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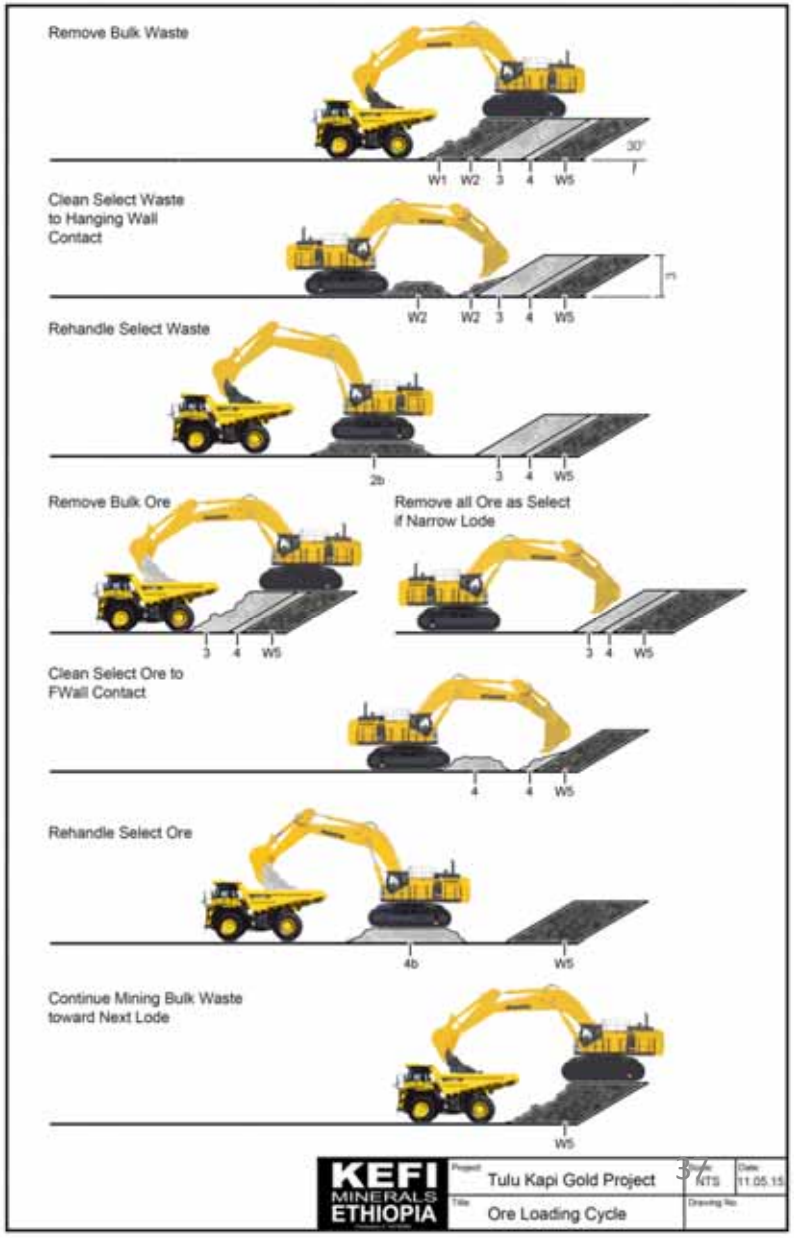
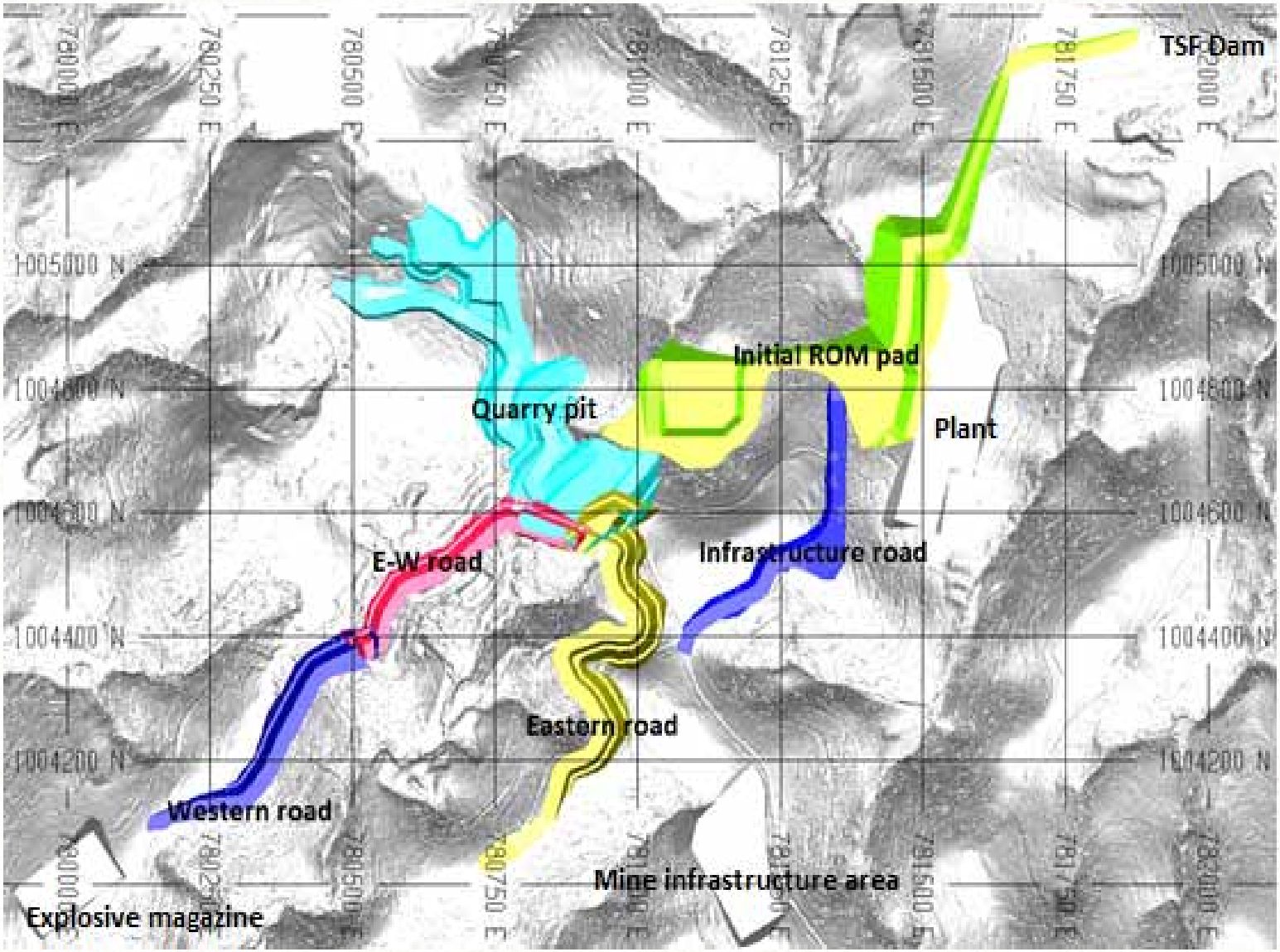
Mine Geology: Dilution Selective Mining

Selective mining process:

- Bulk waste removal; 200 t digger top loading
- Clean waste from hanging wall contact; 120 t digger bottom loading
- Rehandling of selective waste; 120 t digger bottom loading
- Removal of bulk ore; 200 t digger top loading
- Cleaning of selective ore to the footwall contact; 120 t digger bottom loading
- Rehandling of select ore; 120 t digger bottom loading
- Continue mining waste



Design of Pre-Mining Construction



- Quarry waste rock for initial ROM pad and TSF dam
- Establish major road network and pit access:
  - E-W and W road to explosives magazine
  - Infrastructure road from ROM to mine infrastructure
  - Eastern road to the south dump
- 4.7 Mt quarried

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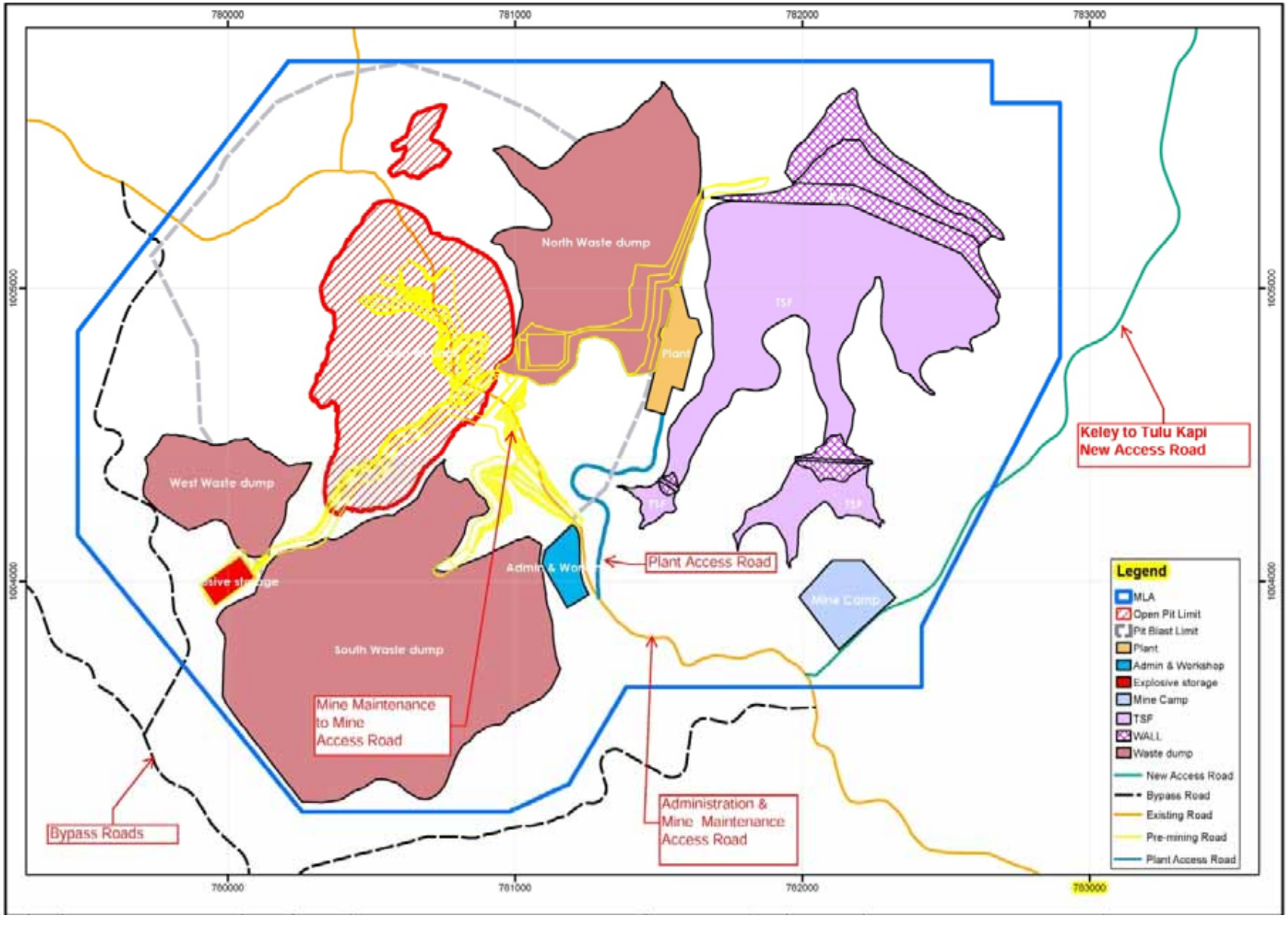
Mine Design - Site Layout



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Ore Reserves

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

Mining - Risks and Opportunities

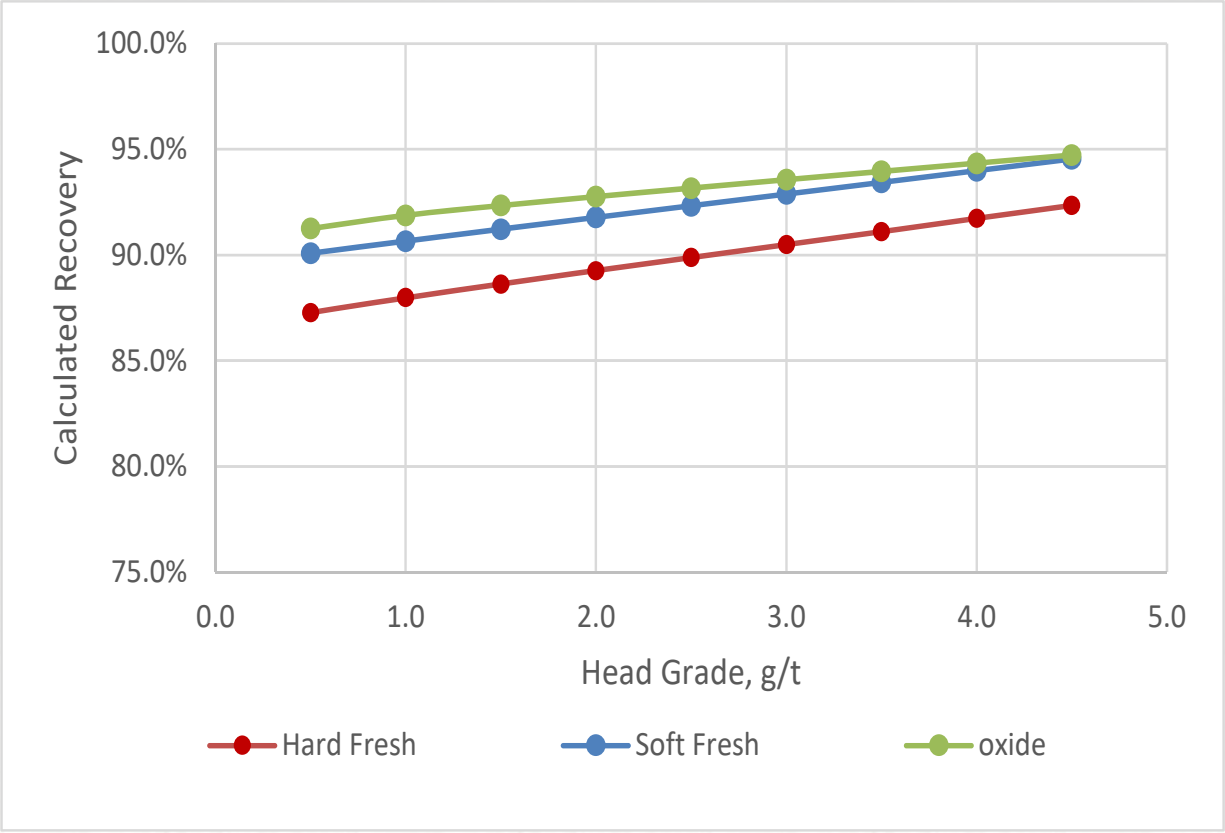
- **Waste dumping and haulage optimisation**
  - Following discussions with AMS, significant cost savings achieved by optimising the haul routes and dump locations.
  - Significantly shorter hauls on benches which “daylight” on the existing topography, especially in the northern areas of the pit.
  - Temporary haul roads could be established to shorten the haul to these dump locations.

- **Waste dump stability assessments**
  - The waste dump stability assessments carried out in the DFS used the parameters derived from the site investigation of the northern dump area (i.e. RoM pad location). The analysis assumed the base of dump geotechnical conditions would be similar for the southern and south-western dumps.
  - Geotechnical assessments of the actual site conditions undertaken before dump construction

- **Open pit to underground transition study**
  - An open pit to underground transition study should be under taken to evaluate the most commercially efficient plan

PROCESSING PLANT - METALURGICAL TESTWORK

Grade-Recovery Curves



- Overall life-of-mine gold recoveries are estimated to be 91.5%
- Steady increase in recovery as the head grade increases
- Recovery declines as the ore becomes more competent
- Recoveries range from 85% for low-grade hard fresh samples to 95% for high-grade oxide samples.

	% of Total Ore	Ore Reserves
Oxide ore	6%	0.7Mt
Fresh soft ore	66%	8.0Mt
Fresh hard ore	28%	4.3Mt

KEFI MINERALS

PROCESSING PLANT - METALURGICAL TESTWORK

Tulu Kapi gold is free milling and all the processes included in the CIL plant design are standard and common to many current gold operations

Oxide and Transitional ores	Medium hardness
Fresh ore	Becomes harder with increasing depth
All ore types	Amenable to gold extraction by conventional cyanidation.
Leach dissolution of 97.4 %	For oxides at a grind size of P_{80} of 75 µm in a leach time of 24 h
Leach dissolution of 96.4 %	For deep hard fresh at a grind size of P_{80} of 75 µm in a leach time of 24 h
Recovery testwork	Showed that gravity separation did not significantly increase overall gold recovery therefore ROM cyanidation was selected as process route
Leach optimization testwork	Showed the following optimum parameters: • Optimum grind — 80 % passing 75 µm • Optimum cyanide concentration — 0.035 % NaCN. • Preg-robbers present — therefore CIL circuit selected • Residence time — 24 h

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PROCESSING PLANT - COMMINUTION TESTWORK

Test	Unit or Type	Oxide Comp	Fresh Comp Lode1	Fresh Comp Lode2
Abrasion Index	g	0.3139	0..3898	0.6522
BRWi	kWh/t	11.3	12.2	19.7
BBWi (106µm)	kWh/t	15.5	15.5	18
JK Drop Weight	A× b	111.9	81.8	38.6
	ta	1.07	0.72	0.29
Leach Optimisation Testwork	Optimum grind	80%-75µm		
	Optimum cyanide addition	0.0035% NaCN maintained		
	Preg robbers (Oxides)	1.75% therefore CIL circuit		
	Optimum residence time (hrs)	24		
Gold Dissolution	Oxide (%)	97.4		
	Deep Fresh (%)	96.4		
Cyanide consumption	Oxide (kg/t)	0.28		
	Deep Fresh (kg/t)	0.13		
Oxygen Uptake	Oxides (mg/l/min)	0.018		
	Fresh (mg/l/min)	0.008		
Carbon loading kinetics and equilibrium	Carbon loading -Oxides (g/t Au)	6864		
	Carbon loading - Fresh (g/t Au)	3502		
Cyanide Detox	Selected Process	INCO		
	Residual cyanide(CN_{WAD}-ppm)	1.7		
	Residence time (mins)	60		
	Reagent consumption (g SO_2 / g WAD)	2.30		

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PROCESS PLANT – CAPITAL COST ESTIMATE

Basis of Estimate
(FEED Design & EPC proposal)

- Process plant design criteria
- General layouts of the process plant
- Process flow diagrams
- Process plant equipment list
- Piping and instrument diagrams
- Instrument lists
- Various discipline material take-off documents
- Electrical single line diagrams
- Quotations from vendors on major mechanical and/or process equipment
- Schedule

PROCESS PLANT - OPERATING COST ESTIMATE

Level of accuracy -10 % +15 %

Escalation factors not included

Developed for 3 ore types:

- **Oxide / Saprolite**
- **Shallow Fresh**
- **Deep Hard Fresh**

Because

- **Comminution characteristics**
- **Milling power requirements**
- **Reagents consumptions**

All vary by ore type

PROCESS PLANT - OPERATING COST ESTIMATE (continued)

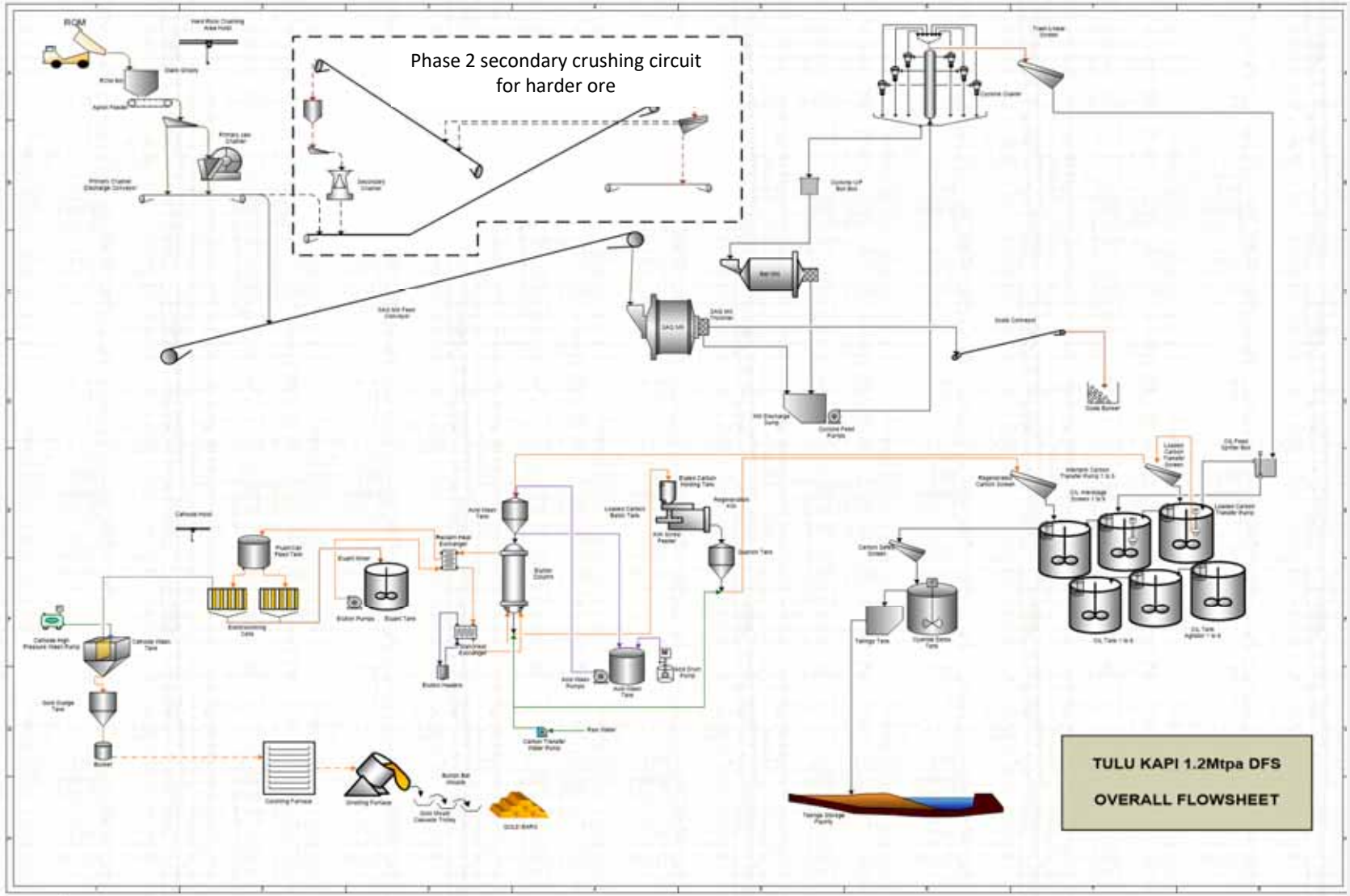
- Reagents and consumables
- Power
- Process plant operating and maintenance labour
- Maintenance, parts and supplies
- Assay laboratory
- Bullion refining and transport

Main cost elements of the process plant

- First principles, where applicable
- Supplier quotations on reagents and consumables
- SENET's in-house database
- Client input

Basis of estimate

PROCESSING PLANT - FLOWSHEET



Sections:

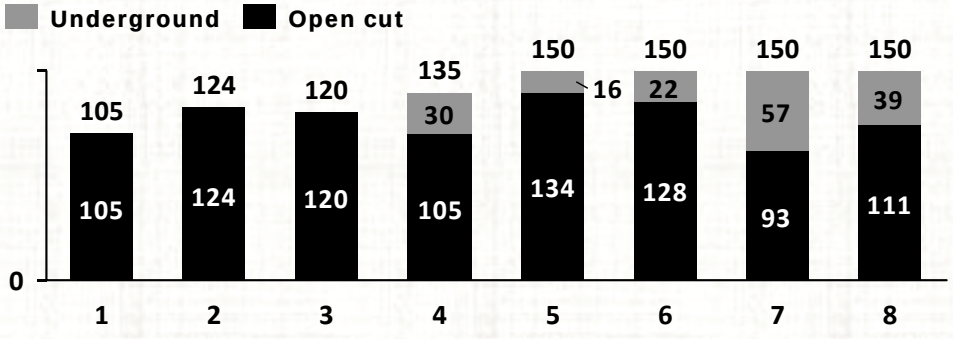
- Crushing, stockpiling and reclaim
- Grinding and classification
- CIL plant
- Cyanide detoxification
- Tailings disposal
- Acid wash
- Elution
- Carbon regeneration
- Electrowinning (CIL) and smelting
- Water and air services
- Reagents

Further Potential - Tulu Kapi Deeps
Underground mine would extend life and increase grade

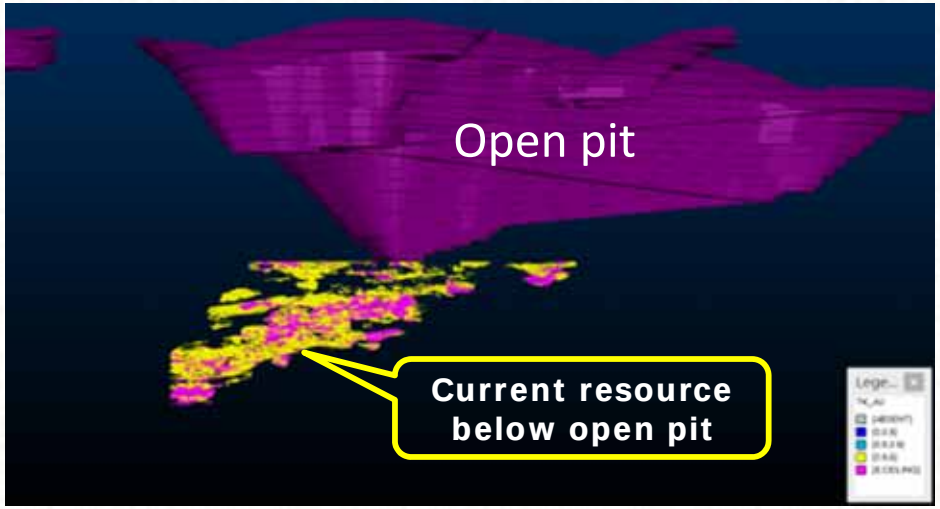
The underground provides strong upside

- Thick, high-grade gold zones below open pit
- **Preliminary studies based on current resource only**:
  - Open Pit + Underground production ≈ 150,000oz pa
  - Additional $NPV_{8\%}$ ≈ $23M (at $1,200/oz)
  - Low AISC of c.$845/oz for underground production
  - Mineable resource outside open pit is 1.3Mt @ 5.2g/t Au containing 220Koz
  - Gold mineralisation open at depth, along strike and down plunge
  - Gold grades higher & ore lenses thicker at depth
  - Gold mineralisation is expected to extend deeper and +800m further north
  - Potential to mine 1Moz below open pit

Potential production profile (Koz Au)[1]



Current underground resource[2]



1) Production profile is indicative and based on preliminary studies only
2) Resource blocks below open pit: >1.5g/t Au (yellow) >5g/t Au (pink)

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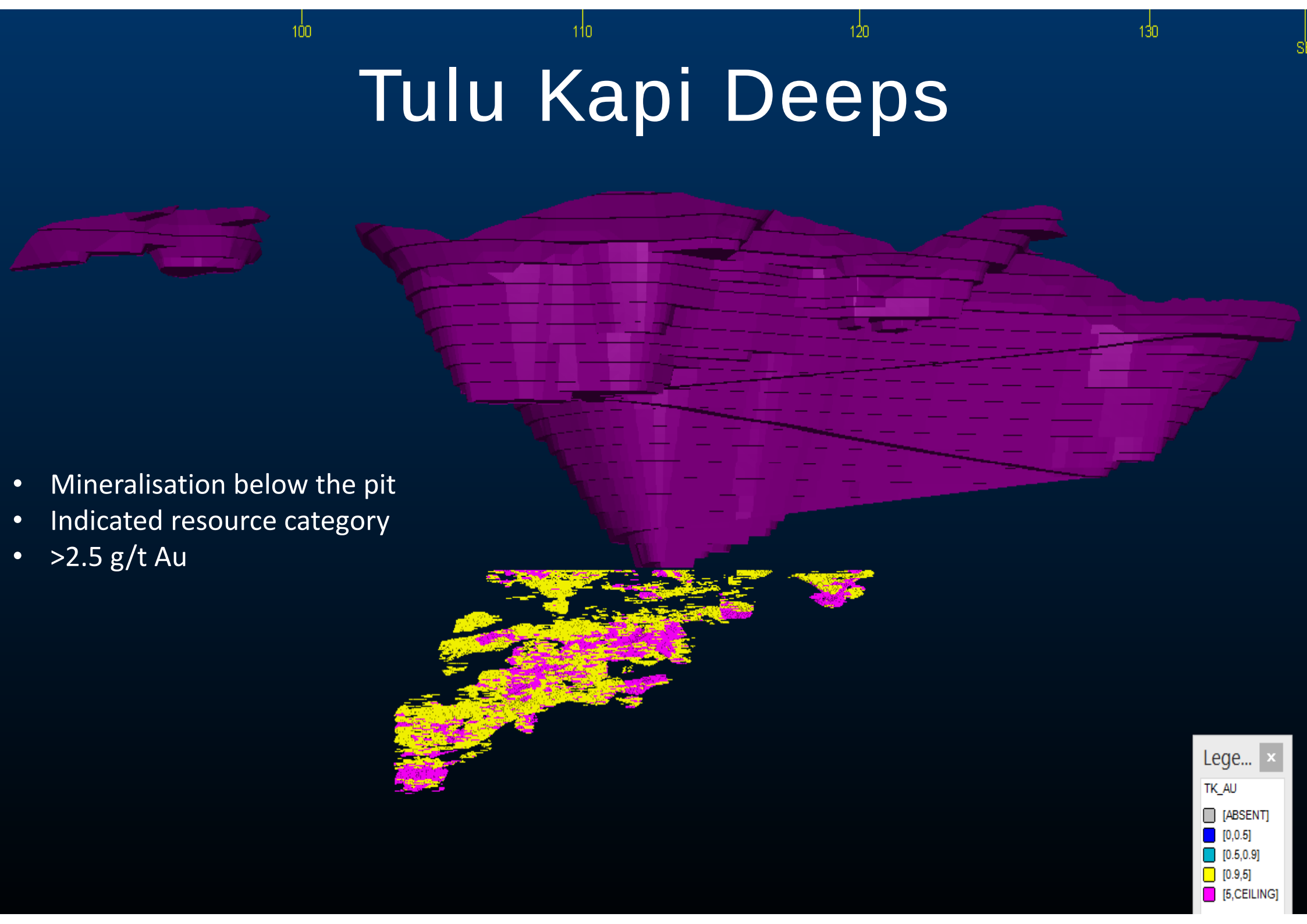
Tulu Kapi Deeps Mineral Resource

JORC (2012) Resource category	Reporting elevation	Cut-off (g/t Au)	Tonnes (Mt)	Au (g/t)	Ounces (million)
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**

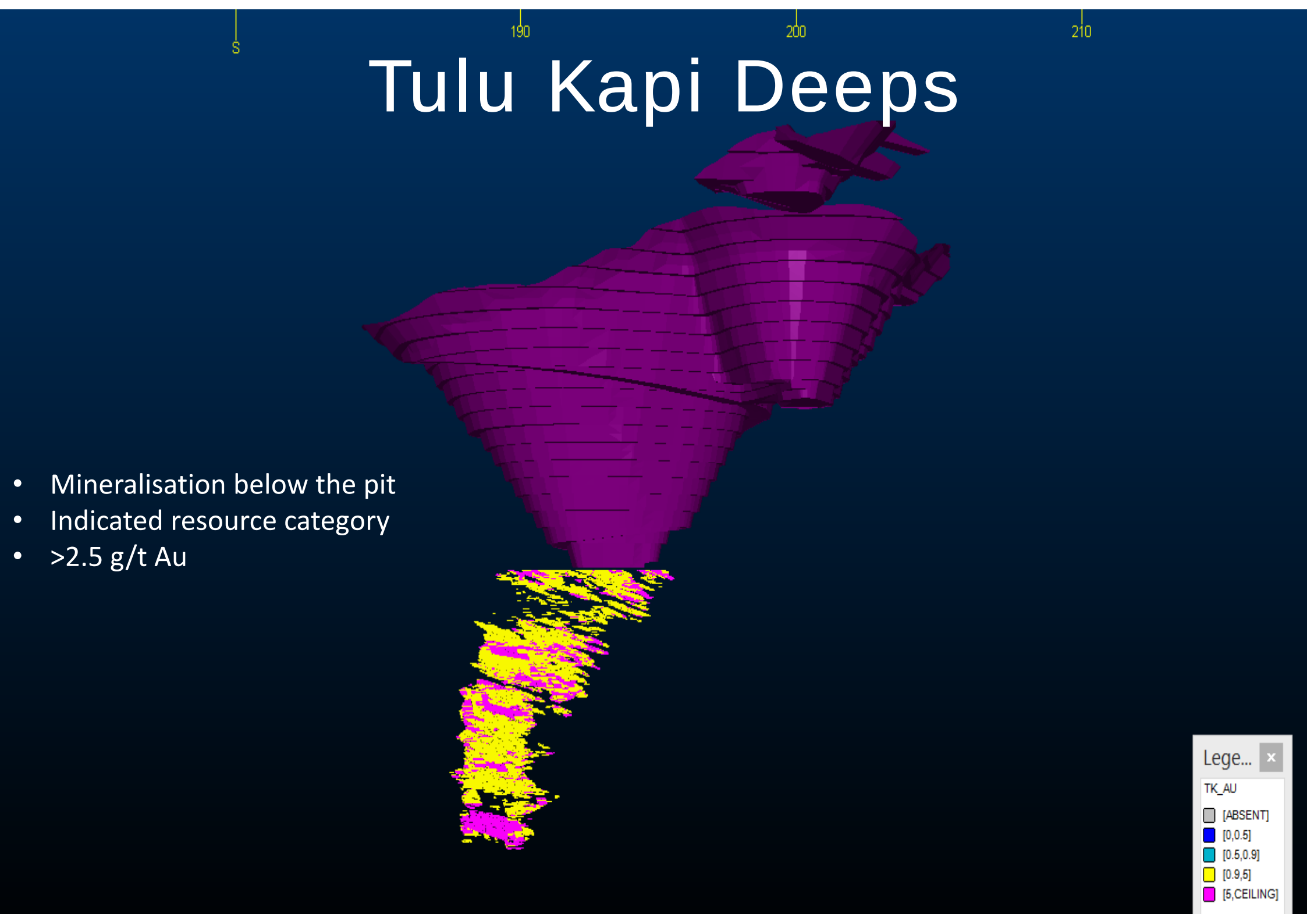
The preliminary studies for the underground mine also considered the gold mineralisation below the base of planned open pit at a cut-off grade of greater than 2.5g/t gold, which is c. 1,450m RL (i.e. 50m higher than the 1,400m RL division for the above Mineral Resource Statement). It also considered economic lenses above 1,450m RL but outside of the planned open pit.

Tulu Kapi Deeps



- Mineralisation below the pit
- Indicated resource category
- >2.5 g/t Au

Tulu Kapi Deeps



- Mineralisation below the pit
- Indicated resource category
- >2.5 g/t Au

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Tulu Kapi Deeps
Mineralisation Style: Breccia

BHID	AT	FROM	TO	Au	Ag	Ratio	As	Bi	Ca %	Cd	Cu	Fe	In	Mo	Pb	Sb	Se	Te	Zn
TKBH_155	396.4	396	397	13.5	7.04	0.52	62.5	0.99	2.11	5.91	285	15.9	0.04	2.7	1330	3.17	1.3	0.13	1250

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Tulu Kapi Deeps
Mineralisation Style: Alteration

Chlorite-Sericite Alteration

BHID	AT	FROM	TO	Au	Ag	Ratio	As	Bi	Ca %	Cd	Cu	Fe	In	Mo	Pb	Sb	Se	Te	Zn
TKBH_114	413.1	413	414.4	13.4	15	1.12	9.6	0.41	1.26	33.8	108	5.94	0.22	0.38	2130	3.9	1.1	0.1	2280

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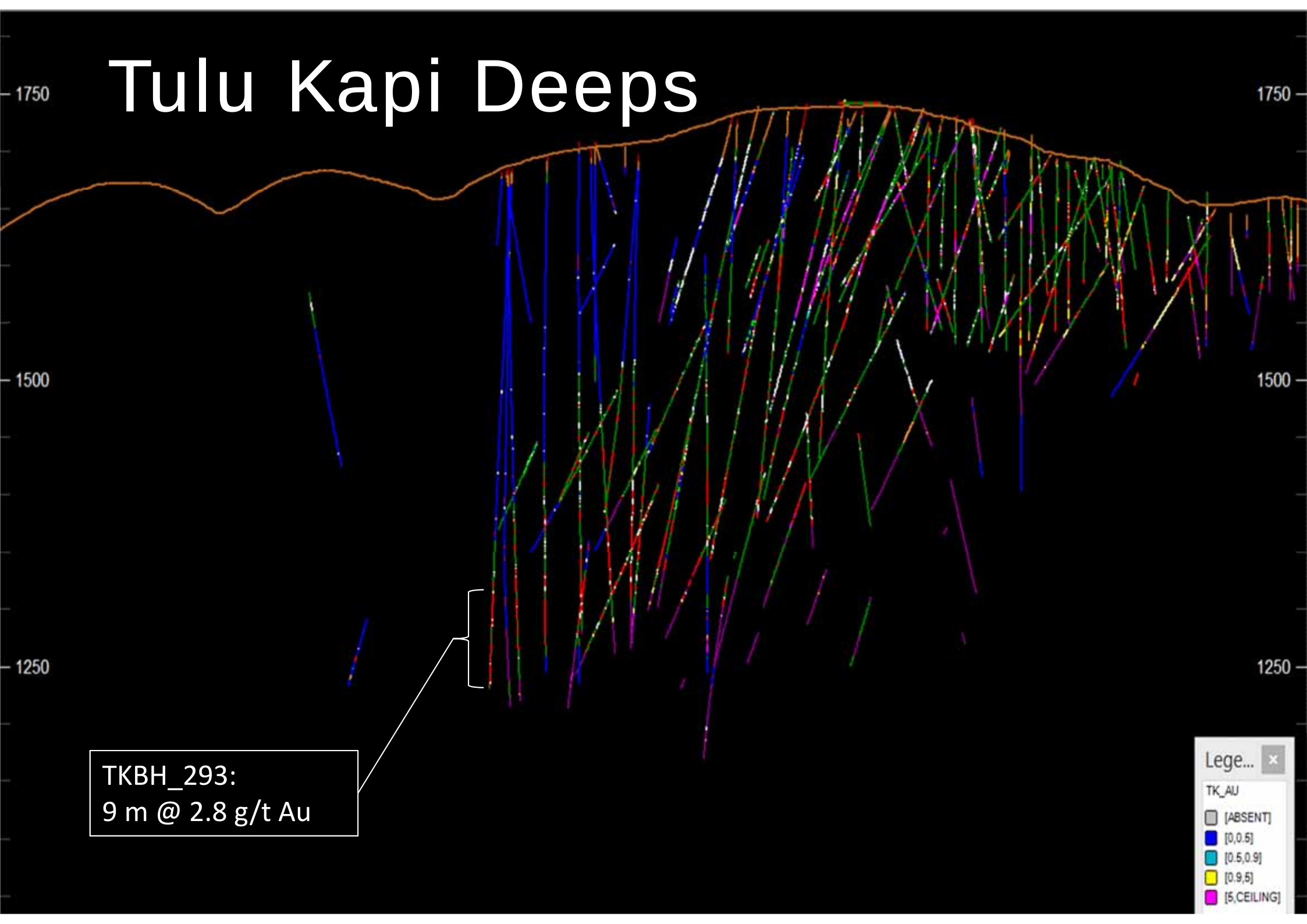
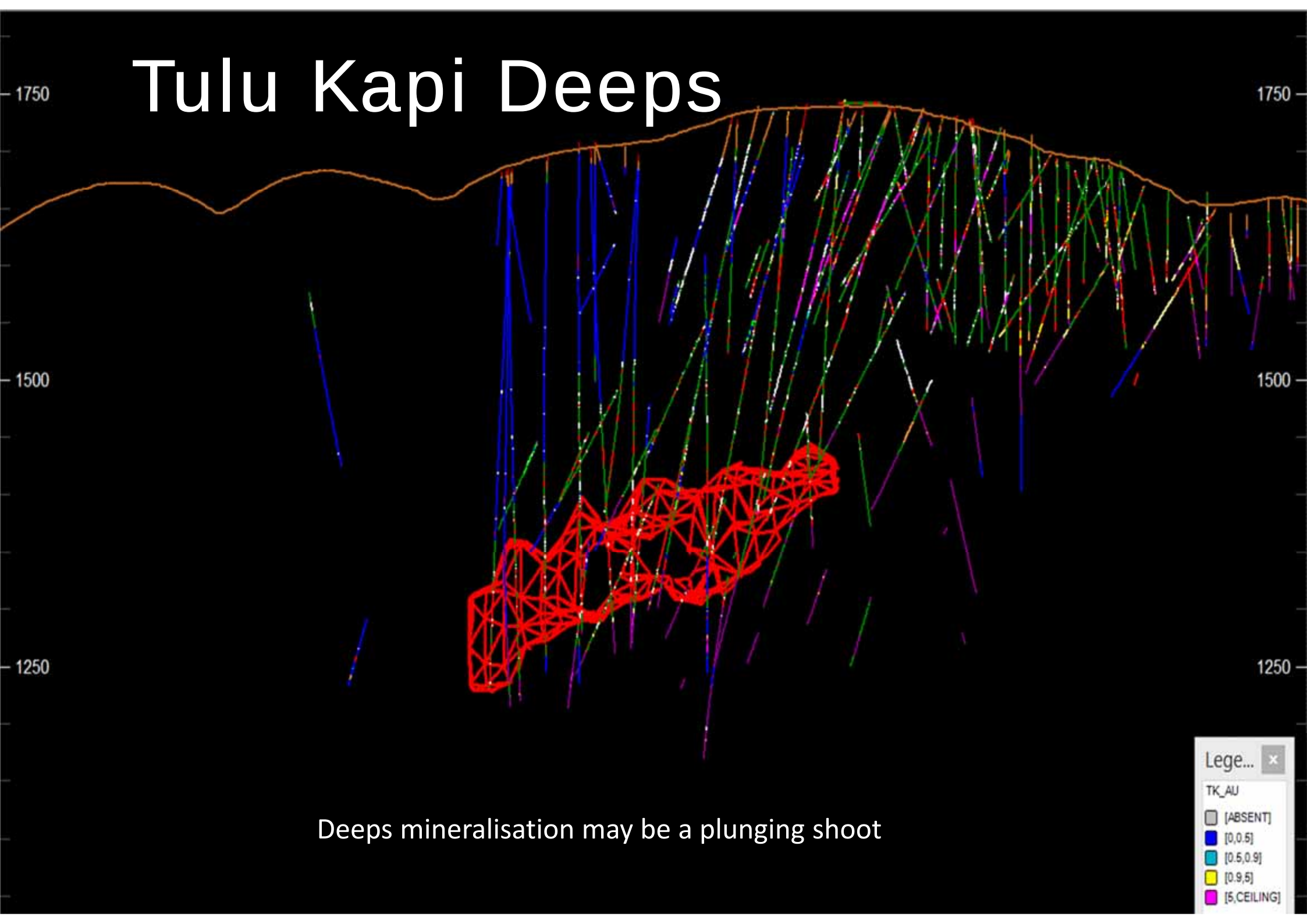
Tulu Kapi Deeps
Mineralisation Style: Shallow

BHID	AT	FROM	TO	Au	Ag	Ratio	As	Bi	Cd	Cu	Fe	In	Mo	Pb	Sb	Se	Te	Zn
TKBH_098		77.7	78.81	0.005														
TKBH_098		78.81	79.8	0.46														

Tulu Kapi Deeps

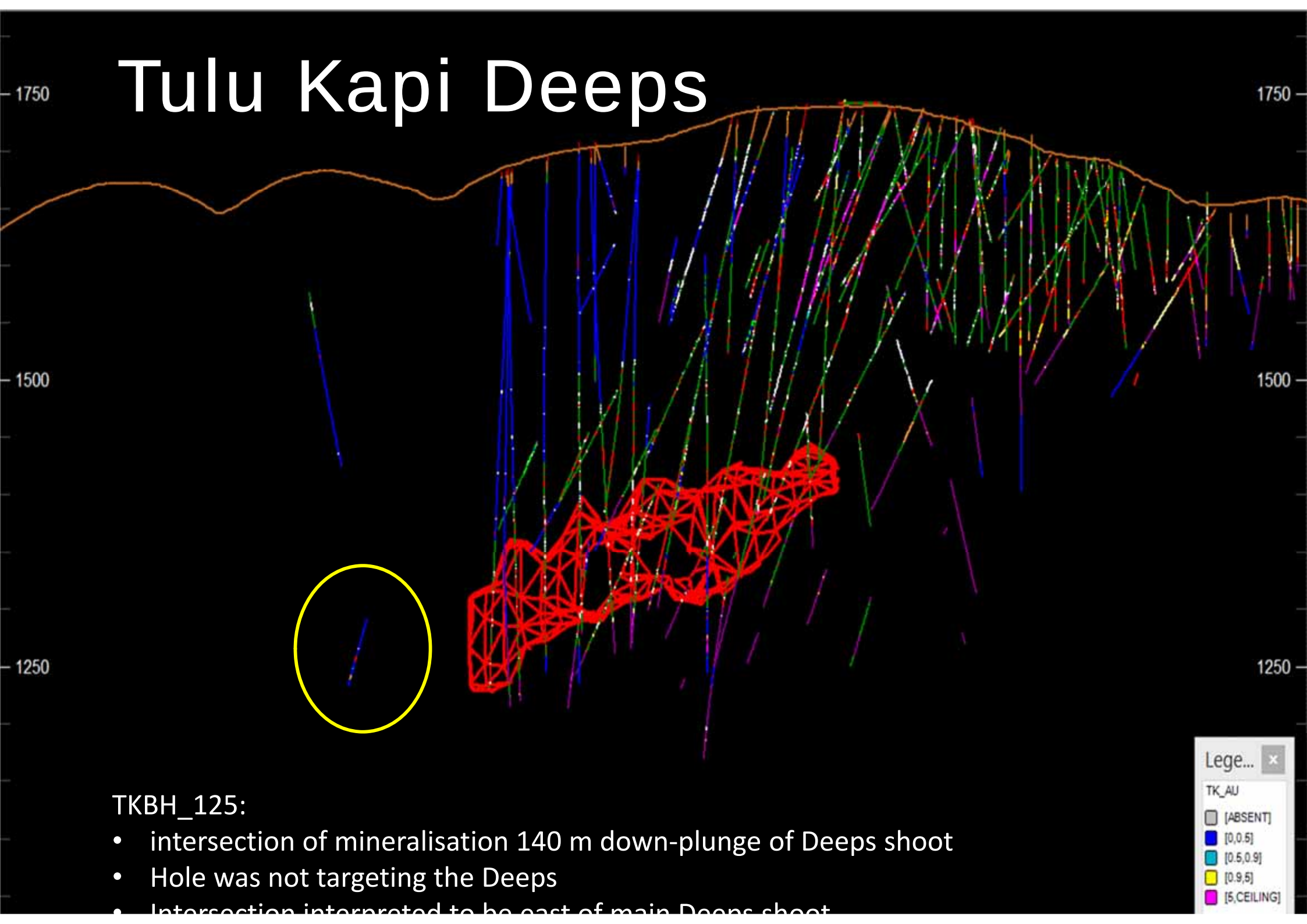


Tulu Kapi Deeps



Deeps mineralisation may be a plunging shoot

Tulu Kapi Deeps



TKBH_125:

- intersection of mineralisation 140 m down-plunge of Deeps shoot
- Hole was not targeting the Deeps
- Intersection interpreted to be east of main Deeps shoot

Tulu Kapi Deeps
Northward Continuity: TKBH_125

Mineralised altered dike

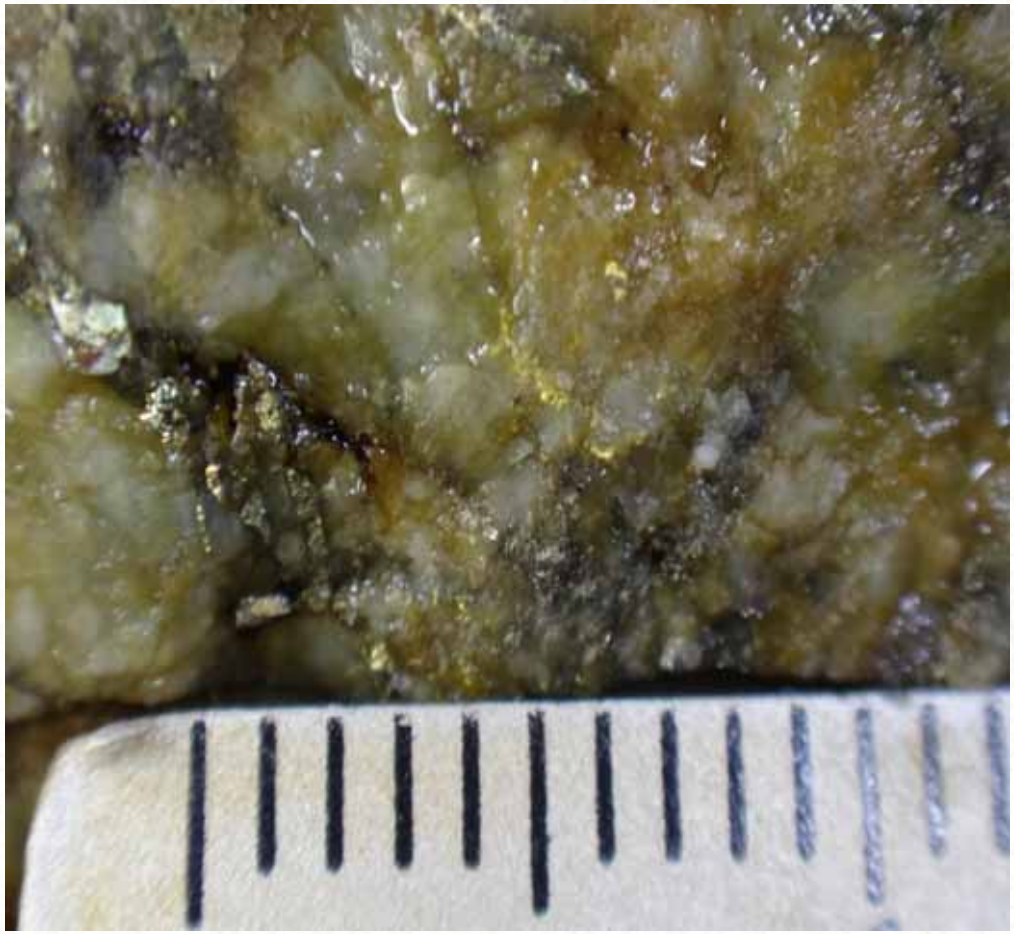
BHID	FROM	TO	Au	Ag	Ratio	As	Bi	Cd	Cu	Fe	In	Mo	Pb	Sb	Se	Te	Zn
TKBH_125	563.65	564.4	2.45	0.53	0.22	10000	0.24	0.91	33.6	2.9	0.04	2.89	17.5	2.64	0.3	0.03	107
TKBH_125	564.4	565.4	0.13	0.1	0.77	1640	0.07	1.82	28.3	1.87	0.04	0.88	18.8	1.02	0.3	0.005	212
TKBH_125	565.4	566.4	0.47	0.3	0.64	1020	0.09	0.22	24.1	1.89	0.01	1.3	6.1	0.54	0.2	0.005	42
TKBH_125	566.4	567.4	0.01	0.17	17	327	0.09	0.11	83.8	3.4	0.008	0.75	5.8	0.71	0.3	0.005	27

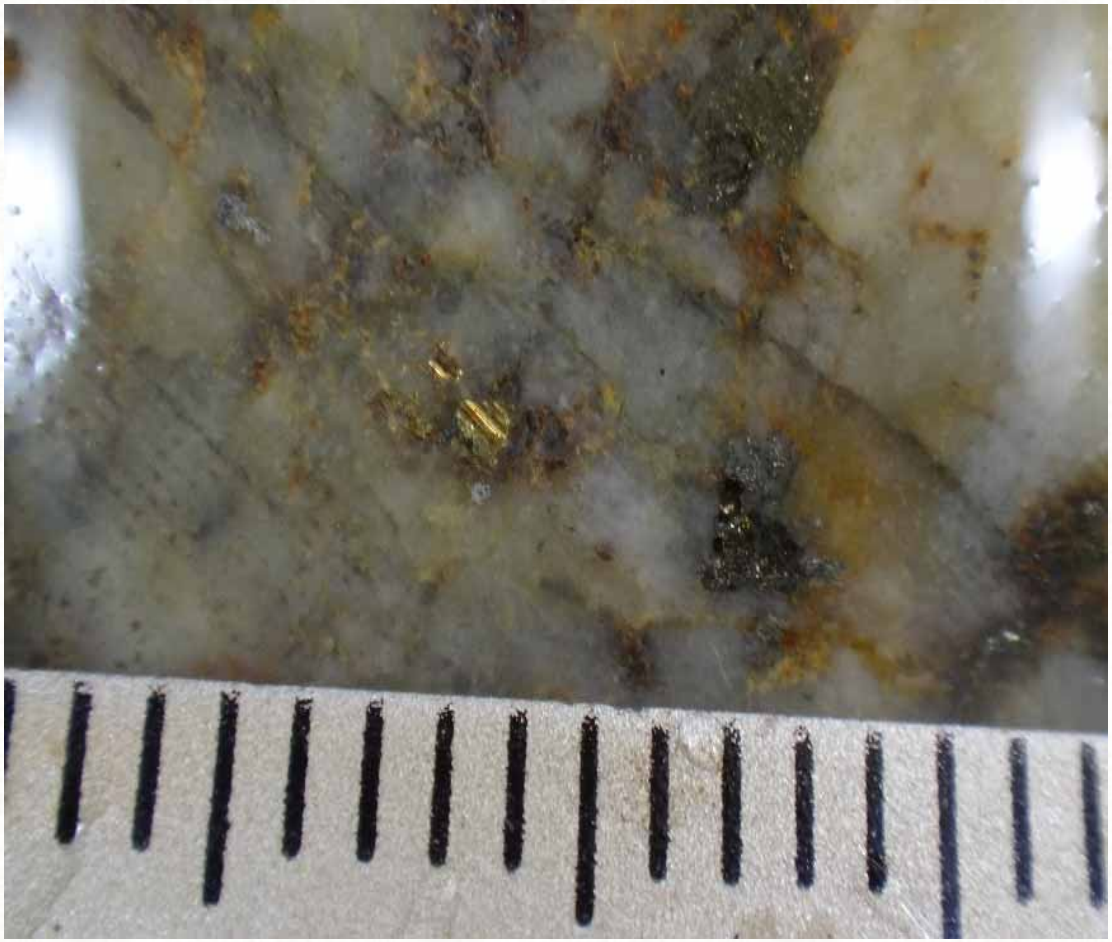
Tulu Kapi Deeps
Northward Continuity: TKBH_125

Mineralised deformed breccia

BHID	FROM	TO	Au	Ag	Ratio	As	Bi	Cd	Cu	Fe	In	Mo	Pb	Sb	Se	Te	Zn
TKBH_125	573	574.5	0.2	0.09	0.45	21.9	0.05	0.23	30	8.35	0.07	1.51	8	0.45	0.9	0.005	150
TKBH_125	574.5	575.8	0.12	0.1	0.83	332	0.02	0.51	24.4	7.5	0.05	1.06	5.6	1.46	0.6	0.005	157

Tulu Kapi Deeps
Coarse Gold

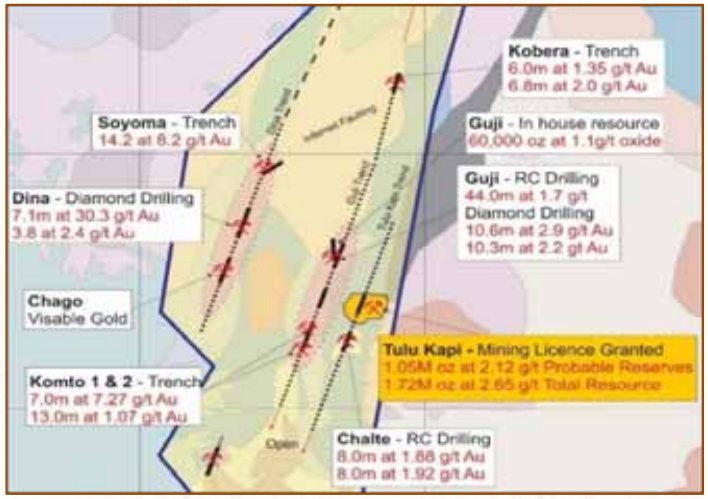


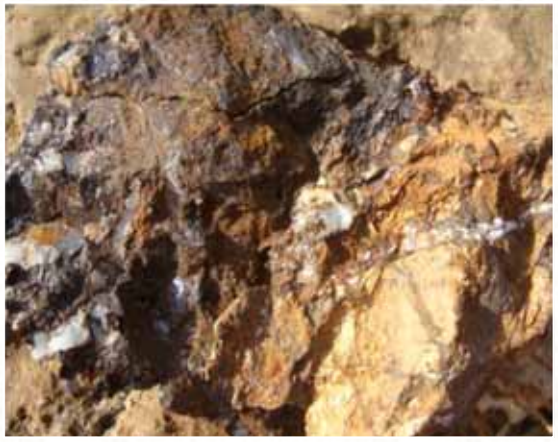


BHID	FROM	TO	Au	Ag	As	Bi	Cd	Cu	Fe	In	Mo	Pb	Sb	Se	Te	Zn
TKBH_285	384.1	385	42	4.68	2.9	0.11	0.37	43.1	5.92	0.01	1.04	16.5	3.4	0.7	0.01	25

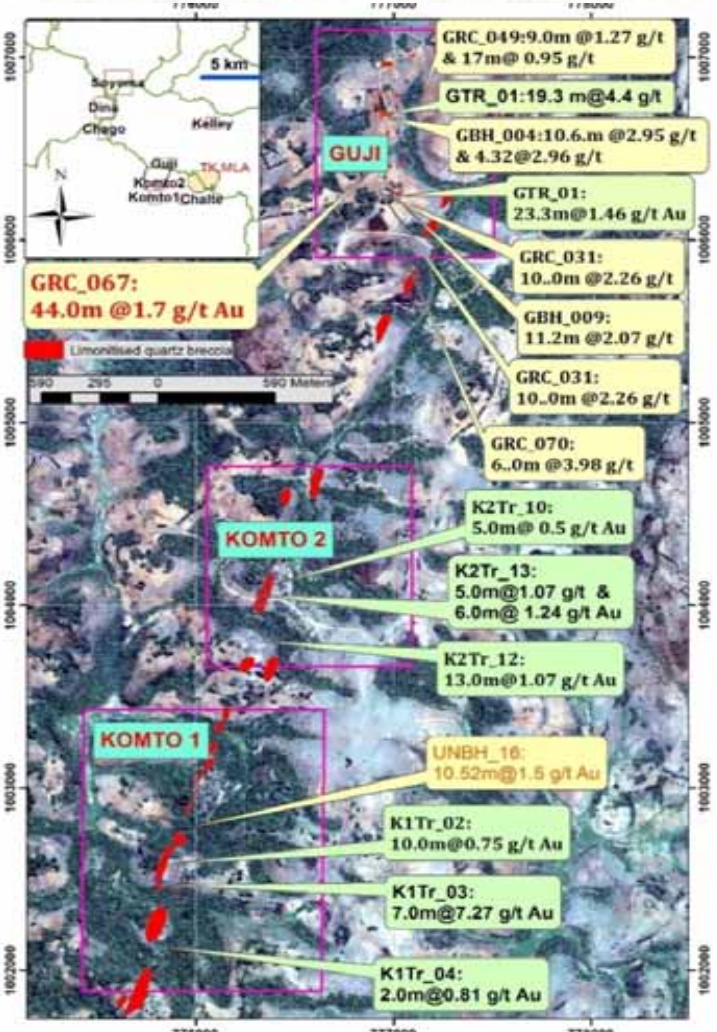
BHID	AT	FROM	TO	Au	Ag	As	Bi	Cd	Cu	Fe	In	Mo	Pb	Sb	Se	Te	Zn
TKBH_146	345.8	345	346	23.1	6.79	4.7	0.13	19.3	164	5.56	0.11	2.56	1180	5.95	0.8	0.09	866

Further Potential - 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 low-cost, open-pit gold production

- **Shallow gold resources** within trucking distance of TK processing plant or as a stand-alone heap-leach operations
- Potential for **300-500Koz at 1.5g/t Au of oxides** in a series of **shallow open pits** (40m depth) along the **+9km long** Komto-Guji Belt
- **Initial heap leach** operations could produce an **additional 50Koz p.a.** with low stripping ratios and high gold recoveries
- **Low operating and capital costs** as most infrastructure will be provided by the planned Tulu Kapi mine

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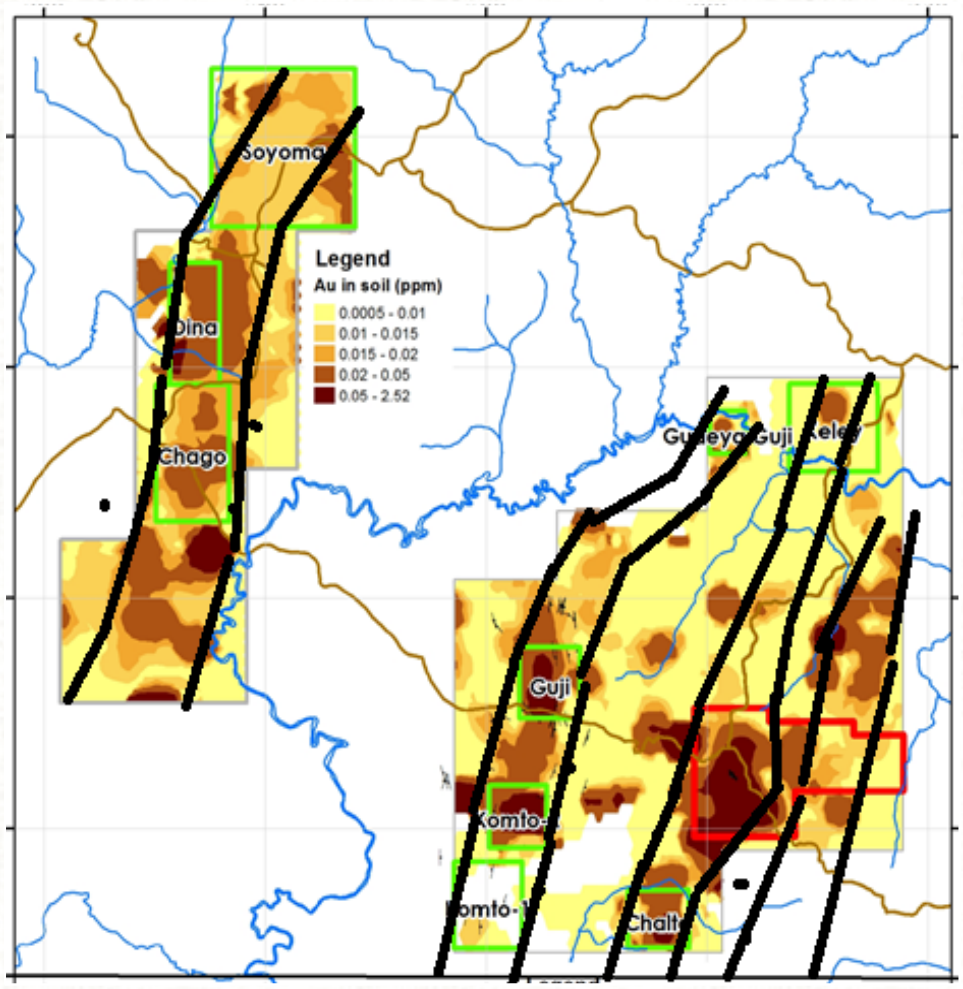
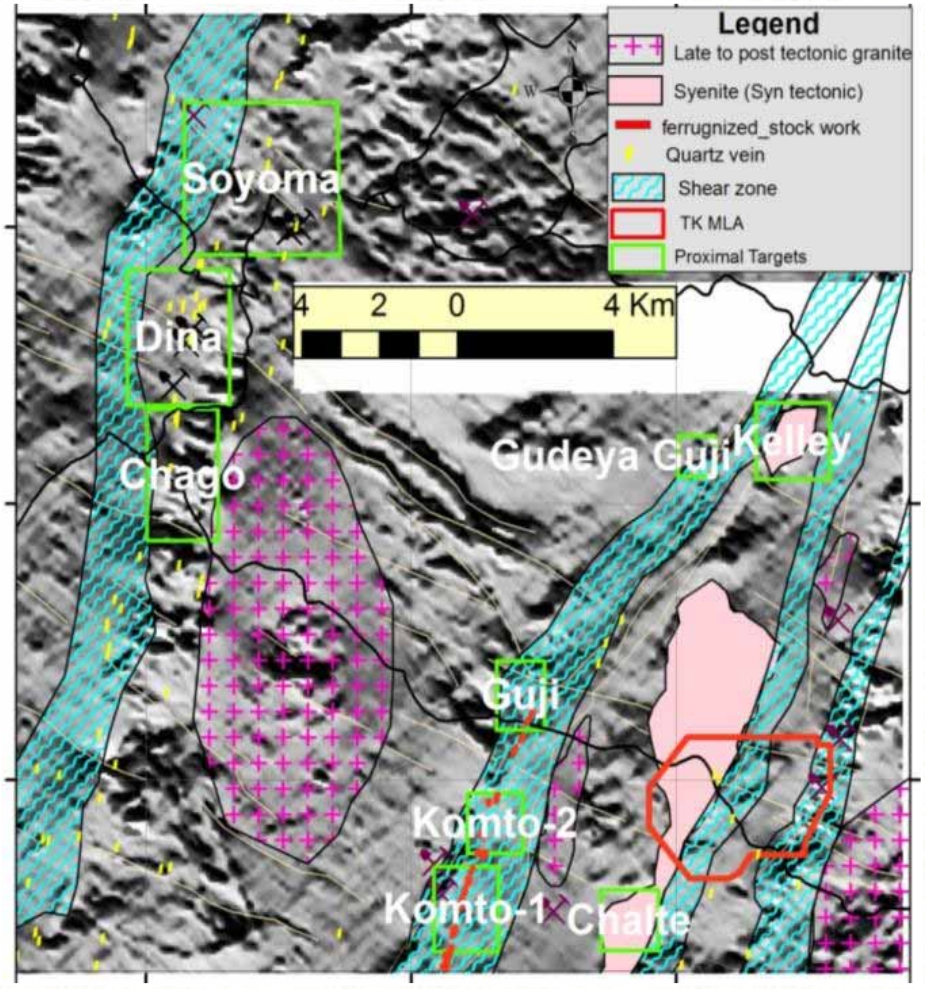
Further Potential - Tulu Kapi Near-Mine Exploration
Strong targets defined by geochemistry and geophysics

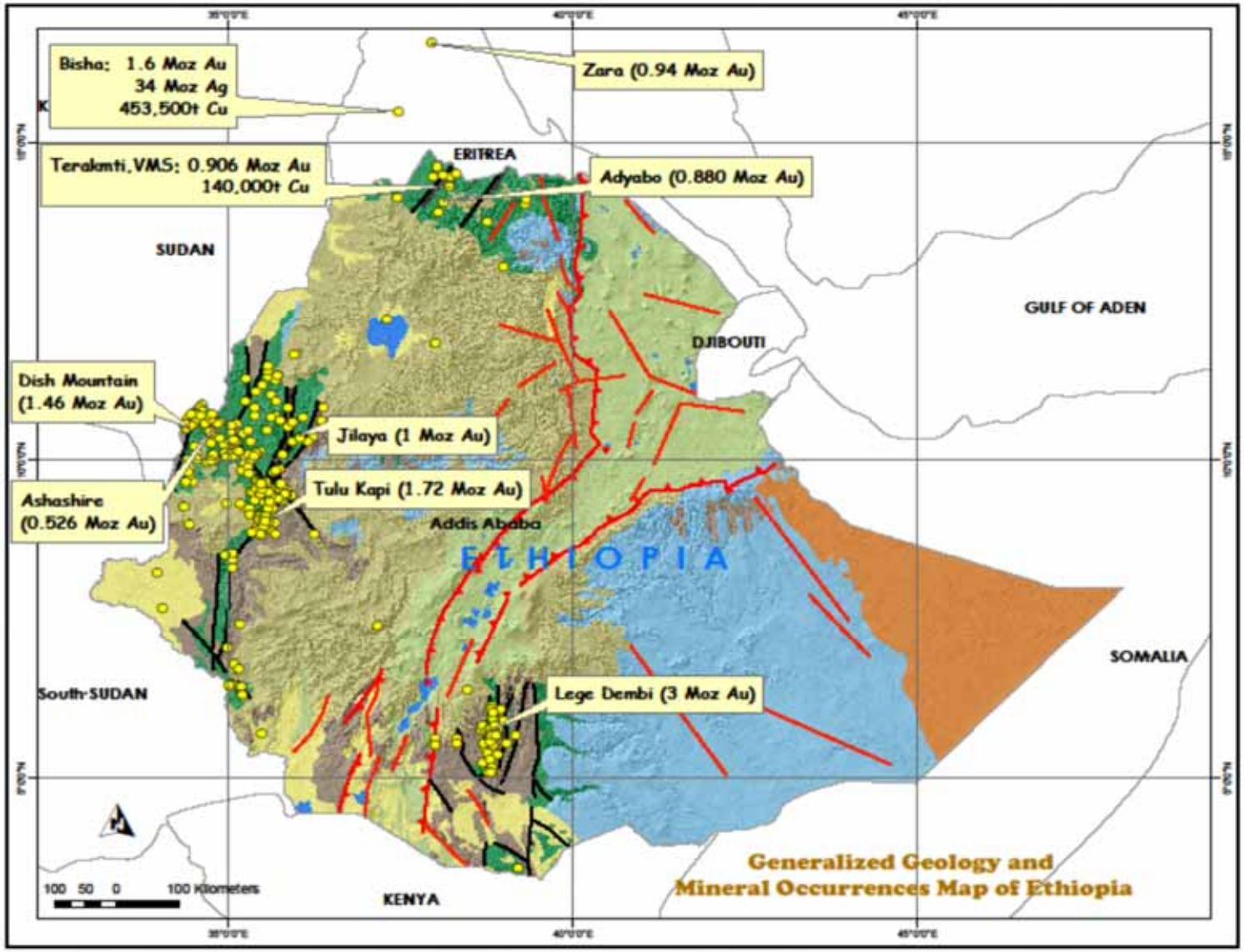
Geochemical surveys identify strong gold anomalies along major shear zones defined by geophysical surveys





Early days for modern mining industry in Ethiopia - an emerging gold province

Artisanal mines, prospects and major Au and Cu deposits in Ethiopia



- Highly prospective - limited modern exploration
- Lege Dembi is the only operating Au mine
- Dish Mountain and Ashashire represent an undeveloped +2Moz Au district
- East African's high-grade Au and Cu at Terakimti and Adyabo are at feasibility stage
- KEFI is targeting gold, base-metals and strategic metals throughout Ethiopia
- Strong support and investment from Ethiopian Government

Greatest value created from discovery and triggering development

- **Ethiopia:**
  - Tulu Kapi underground +1Moz target at +5g/t Au below THE EXISTING 1Moz at +2g/t Au open-pit reserve. Target to lift production from the initial 115Koz p.a. Au to c.150Koz p.a. Au
  - Tulu Kapi district targets for satellite Au deposits
- **Saudi Arabia:**
  - Infill and extension drilling to confirm development of Jibal Qutman resources for +30Koz pa Au from shallow open pits
  - Jibal Qutman district targets for additional shallow ore
  - Hawiah 6km-long zone: very large copper/gold target
- **Current Tulu Kapi and Jibal Qutman resources indicate:**
  - Aggregate 180,000oz p.a. gold production
  - Potential to increase production and/or extend mine life
- **KEFI's large database and team's experience provides:**
  - Large pipeline of applications
  - Other opportunities in the ANS

Location of KEFI's exploration portfolio in the ANS

Contacts

Local community briefing at Tulu Kapi

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John Leach, Finance Director

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

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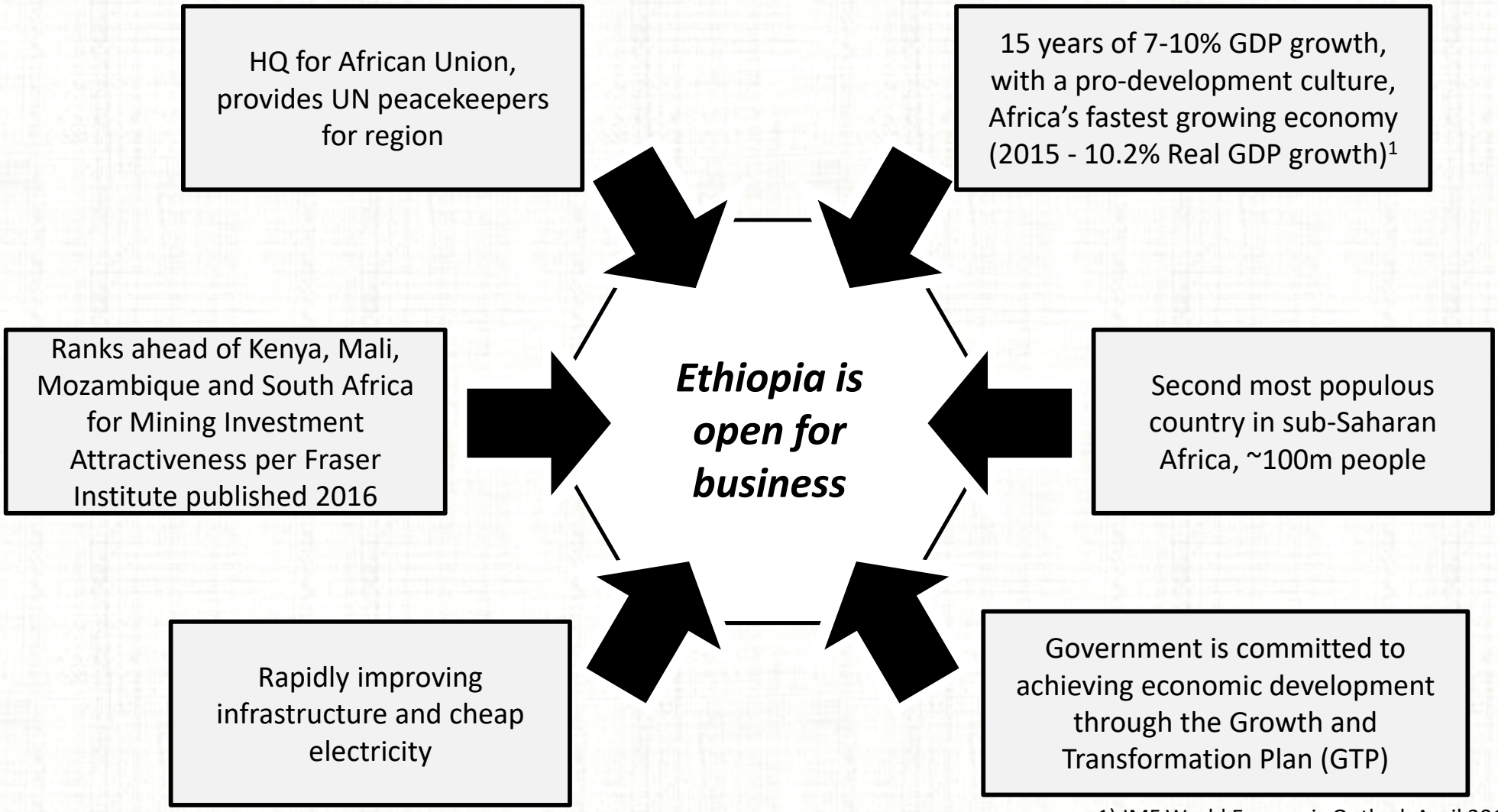
APPENDICES

Ethiopia - A country on the rise



1) IMF World Economic Outlook April 2016

COMPETENT PERSONS STATEMENT

The information in this presentation that relates to exploration results, Mineral Resources and Ore Reserves is based on information compiled by Mr Jeffrey Rayner. He was the Exploration Director of KEFI Minerals and a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Rayner is a geologist with sufficient relevant experience for Group reporting to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("2012 JORC Code"). Mr Rayner consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

The exploration results, Mineral Resources and Ore Reserves disclosed in this presentation have been previously released as follows:

Date of Release	Project	Subject	Competent Persons
22 April 2015	Tulu Kapi	Probable Ore Reserves	Frank Blanchfield Sergio Di Giovanni
4 February 2015	Tulu Kapi	Mineral Resource	Simon Cleghorn Lynn Olssen

KEFI confirms that it is not aware of any new information or data that materially affects the information in the above releases and that all material assumptions and technical parameters, underpinning the estimates continue to apply and have not materially changed. KEFI confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.