

Tulu Kapi Gold Project
Ethiopia's Introduction to the Mining Capital Markets

Harry Anagnostaras-Adams, Executive Chairman
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Socio-economic strength

- 93M people in a fertile country the size of France + Spain, about half the size of W. Australia
- Stable, never colonised base of African Union and UN Economic Commission for North Africa
- One of only two countries to satisfy the United Nations Millenium Developmental Goals
- World's 5th fastest-growing economy – 10 years of growth GDP 8% p.a. and GDP per capita 11% p.a.
- Production transferring in from China, India, Turkey and South Korea
- Received first credit rating in 2014 and just closed second bond issue (2014 and 2015)

Mining support

- Ethiopian Govt actively encouraging development of mining sector:
 - Mining prioritised in 5-Year Growth & Transformation Plan, to generate exports/foreign currency
 - Australian Govt agencies provide technical support to expand Ethiopian mining regulatory system
- Highest level of regulatory and political engagement with KEFI, in a pro-development atmosphere
- KEFI's Tulu Kapi gold project to be the first internationally financed mine development

TULU KAPI GOLD PROJECT: FIRST MOVERS A PARTNERSHIP OF KEFI AND THE GOVT OF ETHIOPIA



Ethiopia's dynamic economy: GDP grew by 7-10% p.a. over the past 15 years

Gold mining prioritised and KEFI paving the way as the first major mine development

Tulu Kapi is intended to provide dividends to shareholders, after repaying project lenders

KEFI HAS ESTABLISHED A STRONG PLATFORM FOR THE PROSPECTIVE ARABIAN-NUBIAN SHIELD ('ANS')

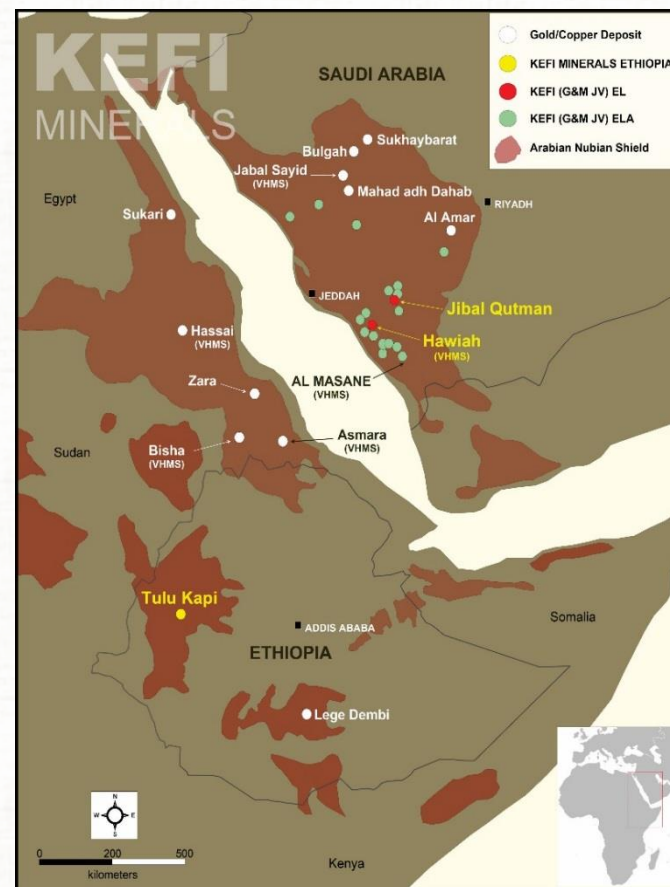
Focused on cash flow and discovery in the ANS

ANS to deliver similar results to Australia

- ANS similar geology to world-class gold district of Australia
- Limited modern exploration provides opportunity for discovery
- KEFI leadership from Australian mining centre. Odey is lead-shareholder

Two flagship projects in ANS

- Exploration of Saudi Arabia, to be funded by Jibal Qutman Gold Project
- Tulu Kapi in Ethiopia most advanced: to commence gold production 2017
 - Plan strong cash flows from Tulu Kapi Gold Project
 - Tulu Kapi 2015 milestones:
 - ✓ April: Mining Licence granted
 - ✓ June: DFS completed
 - ✓ Oct: Contractors appointed for plant and for mining
 - ✓ Nov: Govt confirmed intention to invest project equity
 - ✓ Dec: Finalise finance syndicate



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

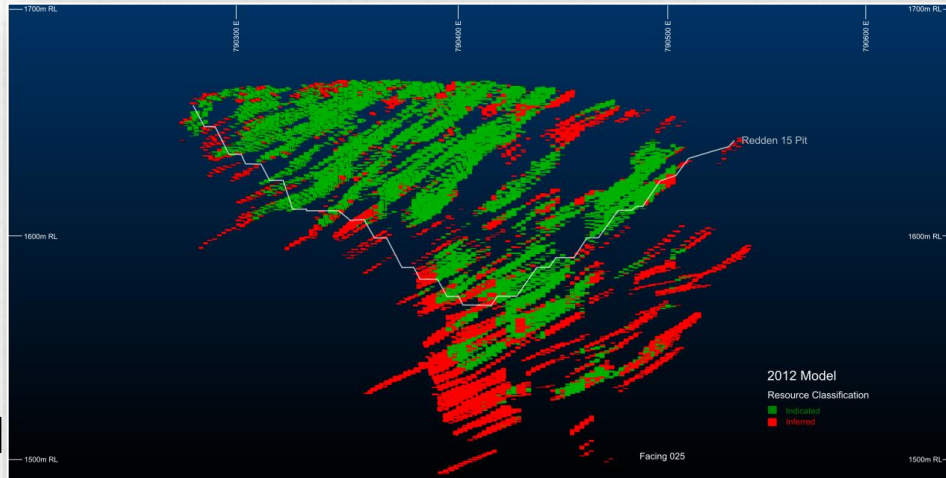
MINING AGREEMENT FULLY PERMITS THE PROJECT AND PROTECTS THE FISCAL REGIME FOR LIFE OF MINE

- Mining Agreement includes:
 - Fiscal arrangements: income tax rate for mining of 25%, royalty of 7%, entitlement to deduct historical and future capital expenditure, and 5% Government free-carried interest. Stabilisation of fiscal arrangement to protect the Company in case of future legislative changes
 - All project plans as submitted by KEFI have been approved and form legally binding attachments to the Mining Agreement:
 - Social Impact and Environmental plans for implementation, monitoring and management
 - Development and Production Work Programme for mining, processing and sales
 - Community Resettlement Action Plan: staged over 2015 and 2016
 - Government undertaking to facilitate international financing arrangements
 - Dispute resolution procedure under international arbitration
- Mining Licence covering an area of 7km² in the Oromia National Regional State, Western Wellega Zone, Genji Woreda, Tulu Kapi locality (Kapi Guracho and Bikiltu Ankore Kebele), valid for a period of 20 years and fully permits the development and operation of the Tulu Kapi gold project

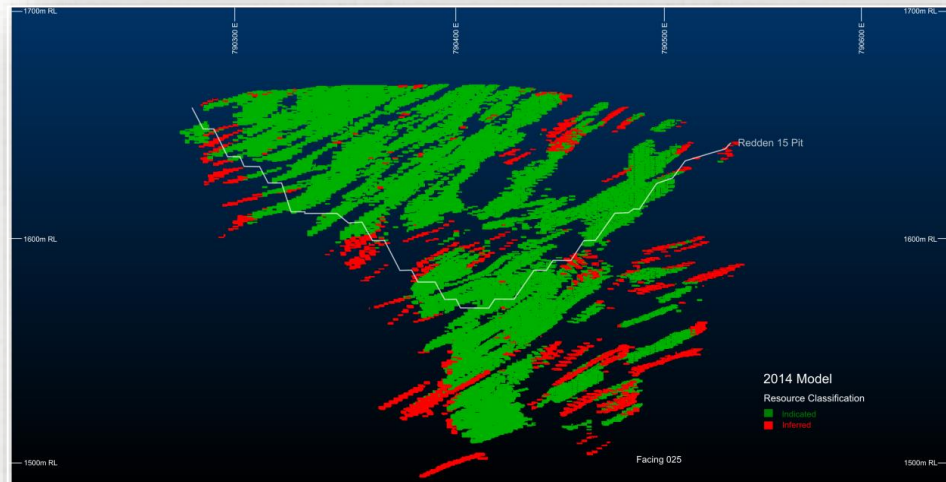
MINIMISED CAPEX & OPEX FOR MORE ROBUST ECONOMICS EXTENSIVELY OVERHAULED THE PLAN FOR TULU KAPI

2013

Green
Indicated
Red
Inferred



2015



Operational

- Indicated resource from 1.1Moz to 1.7Moz
- 1Moz reserve grade from 1.8g/t to 2.1g/t
- Selective mining reduced 160Mt to 129Mt
- Produce 980Koz in 8 yrs not 920Koz in 9 yrs
- Mining & processing by proven contractors
- KEFI experienced planning & control team

Social & Environmental

- Reduced need to resettle local residents
- Reduced environmental impact

Financial

- Capex reduced from US\$289M to US\$129M
- All-in Sustaining Costs best quartile US\$750/oz
- NPV (US\$1,500/oz) up from US\$253M at 5% before tax cash to US\$281M at 8% after tax
- NPV US\$1,000-\$1,400/oz is US\$47-231M (8%)
- Conservative debt-leverage of c. US\$70M of US\$129M capex. Equity + gold stream US\$59M



Wayne Nicoletto
***KEFI Minerals Ethiopia Managing Director, and
Group Head of Operations***

30 years as a metallurgist, general manager and country head. Specialised in design, start-up and operation of gold mines in Africa, Central Asia and Australia over the past 15 years, primarily heading up operations in gold mines in Africa and Mongolia.



Kebede Belete
Country Manager Ethiopia

Geologist (PhD, Austria; MPhil, UK; BSc, Ethiopia). Over 25 years of experience as Exploration Manager and Country Manager for Ethiopian Ministry of Mines, Golden Prospect Mining Company LTD (UK), Minerva Resources LTD (UK) and Nyota Mineral (UK).



Simon Cleghorn
Resources Manager

(B. Eng. Min. Exploration & Mining Geology (Hons.) WA School of Mines). Over 21 years in mining geology and development. Commenced in 1990 with WMC & later Plutonic in Australia, Penjom mine in Malaysia, Chief Geologist Zed Mine Armenia and EM at Madneuli operations, Georgia.



Sergio di Giovanni
Metallurgist & Dev. Manager KSA

(BSc. Murdoch, Perth, 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 & iron ore mines.



Guy Ware
Project Manager, Construction Contracting Co-ordinator for KEFI, Principal of Increva

Civil Engineer (BEng) and Project Implementation Manager. Planning and delivery of process facilities within the global resources industry, focused on gold and base metals projects in Australia and Africa.



Geoff Davidson
Mining Engineer, Mine Contracting Co-ordinator for KEFI, Principal of Mining and Cost Engineering

Mining engineer with 25 years' experience in surface and underground mining, many years as Principal Consultant for a variety of major mining consultancies. Geoff is a Fellow member of the AusIMM.

STRONG INDEPENDENT SIGN-OFFS FOR DFS PLUS MICON AND ENVIRON AS BANKS' ITC



SENET

Ore Processing and Assembly of 2015 DFS



SNOWDEN

Mineral Resources and Ore Reserves



EPOCH

Tailings Management



CUBE CONSULTING

Grade control and Optimisation



GOLDER

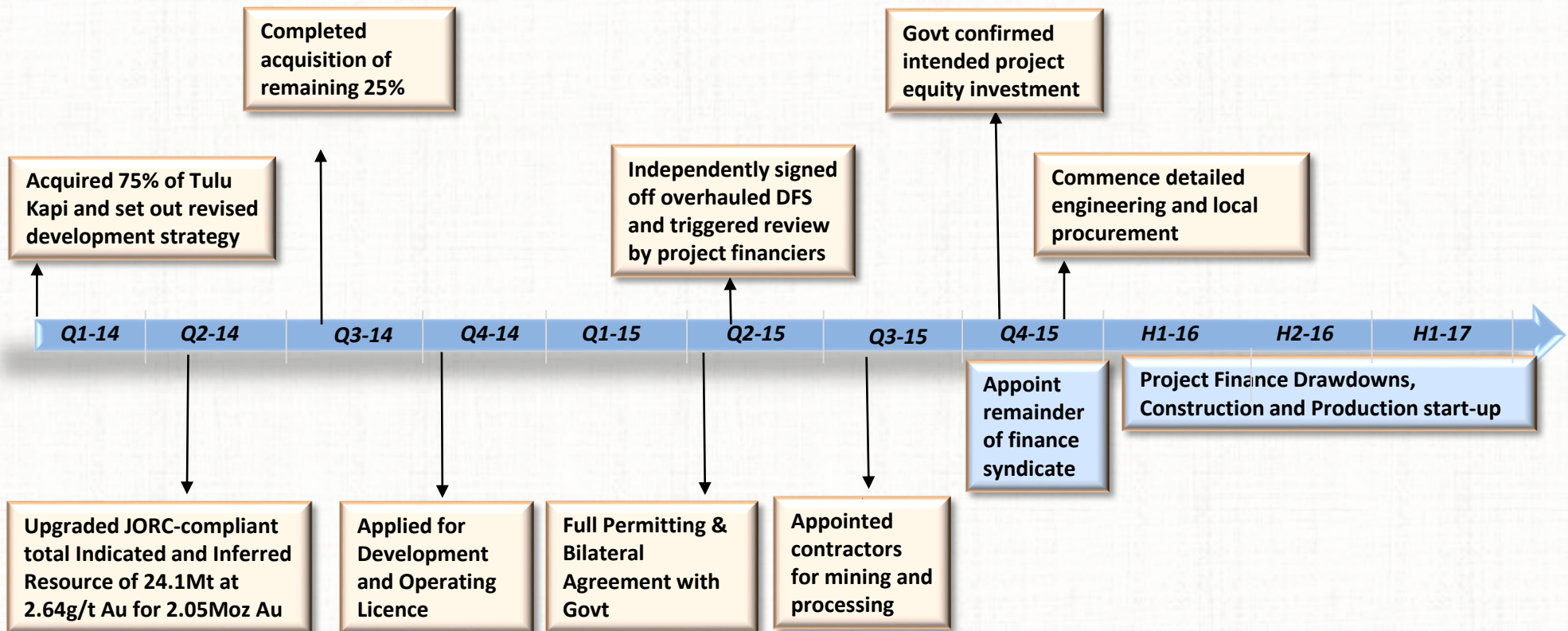
Environmental and Social Impact



ENDEAVOUR FINANCIAL

Project Finance Adviser and Arranger

TULU KAPI'S OVERHAUL TIMETABLE





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Ethiopia - Development and exploration teams

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