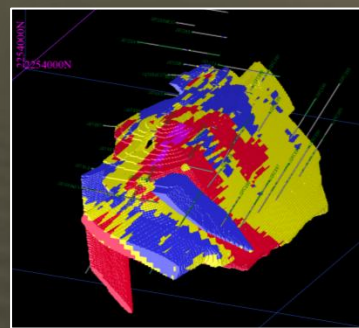


DISCOVERING GOLD IN SAUDI ARABIA



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References in this Presentation to exploration results and mineral resources have been approved for release by Mr. Jeffrey Rayner. Mr Rayner is a geologist and has more than 25 years' relevant experience in the field of activity concerned. He is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has consented to the inclusion of the material in the form and context in which it appears. Recipients of this Presentation should note that the exploration results and minerals resources referred to in this presentation have not been verified by an independent competent person.

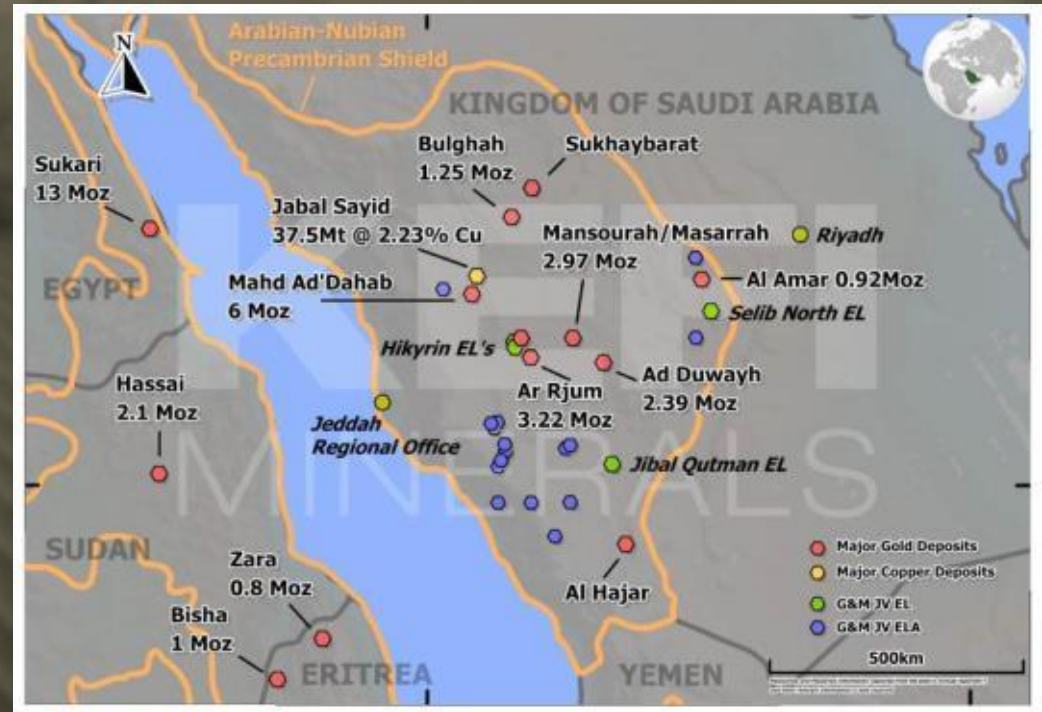
- ✓ **UNIQUE POSITION** - EXPLORING FOR GOLD AND COPPER IN SAUDI ARABIA. ONE OF A FEW WESTERN COMPANIES WITH EXPOSURE TO GOLD DEPOSITS IN THE HIGHLY PROSPECTIVE UNDER-EXPLORED ARABIAN-NUBIAN SHIELD, WHICH HAS RECENTLY ATTRACTED SEVERAL MINING MAJORS;
- ✓ **STRATEGIC PARTNER** - PARTNER IS ABDUL RAHMAN SAAD AL-RASHID AND SONS (ARTAR), A MAJOR SAUDI CONSTRUCTION GROUP. GOLD & MINERALS (G&M) 40% KEFI 60% ARTAR WHO PROVIDE ADMINISTRATIVE, LOGISTICAL AND FINANCIAL SUPPORT AND ADVICE IN SAUDI ARABIA;
- ✓ **LICENCES** - G&M, THROUGH ARTAR HAS BEEN AWARDED 4 EXPLORATION LICENCES. FURTHER LICENCES ARE EXPECTED IN 2013. APPLICATIONS LODGED FOR A FURTHER 23 EXPLORATION LICENCES; GOLD DISCOVERY MADE AT JIBAL QUTMAN WITHIN 12 MONTHS OF LICENCE;
- ✓ **DATABASE** - G&M HAS A PROPRIETARY DATABASE FOR SELECTIVE TARGETING OF POTENTIALLY MAJOR MINERAL DEPOSITS IN THE ARABIAN-NUBIAN SHIELD;
- ✓ **POTENTIAL** - ALL EL AND APPLICATION AREAS CONTAIN ANCIENT WORKINGS FOR GOLD AND/OR BASE METALS; TARGETED USING DATABASE OF HISTORIC WORKINGS, GEOLOGY, GEOPHYSICS, REMOTE SENSING, PROSPECT GEOLOGY, ALTERATION STUDIES AND STRUCTURAL INTERPRETATION;

Saudi Arabia: low cost environment

- ✓ **ENERGY** - Cheap energy, **diesel cost is €0.08** per litre and **cheap labour costs**. Largest operating costs to produce gold are energy, labour and consumables;
- ✓ **TAX** - Low tax regime;
- ✓ **FINANCING** - Up to 75% of capital could be available via the Saudi Industrial Development Fund (SIDF). SIDF provides loans for local Saudi projects of **up to 75% of the capital cost of mine development** at nominal interest rates;
- ✓ **INFRASTRUCTURE** - G&M's flagship project Jibal Qutman located **90km from the town of Bisha**. Saudi Airlines flights to Riyadh and Jeddah twice a day. Dual lane asphalt highway **40km from project**;

Saudi Arabia: resource potential

- ✓ **MAJOR MINING** FOR 3000 YEARS;
- ✓ **EXPLORATION** BY BRGM AND THE USGS (THE 1970s – 1990s) DOCUMENTED OVER 5000 HISTORIC GOLD AND BASE METAL MINES AND WORKINGS;
- ✓ **THE ARABIAN-NUBIAN SHIELD** REPRESENTS A LARGE AREA OF UNDER-EXPLORED AND PROSPECTIVE PRECAMBRIAN TERRANE;
- ✓ **MA'ADEN** (GOVT CONTROLLED MINER) HAS 4 OPERATING GOLD MINES IN SAUDI ARABIA. AN UNDERGROUND AND 3 OPEN CUT MINES, USING CIL, FLOTATION AND HEAP LEACH PLANTS TO RECOVER GOLD. MA'ADEN HAS DISCOVERED AND ADDED >13Moz Au IN JORC RESOURCES IN THE LAST 10 YEARS AND REPORTS CONTINUOUS RESOURCES UPGRADES. OTHER MINING COMPANIES IN KSA INCLUDE BARRICK, ARABIAN AMERICAN AND ALARA RESOURCES;



Saudi Arabian Geology

Comparison Between Arabian/Nubian, Australian and Canadian Shields

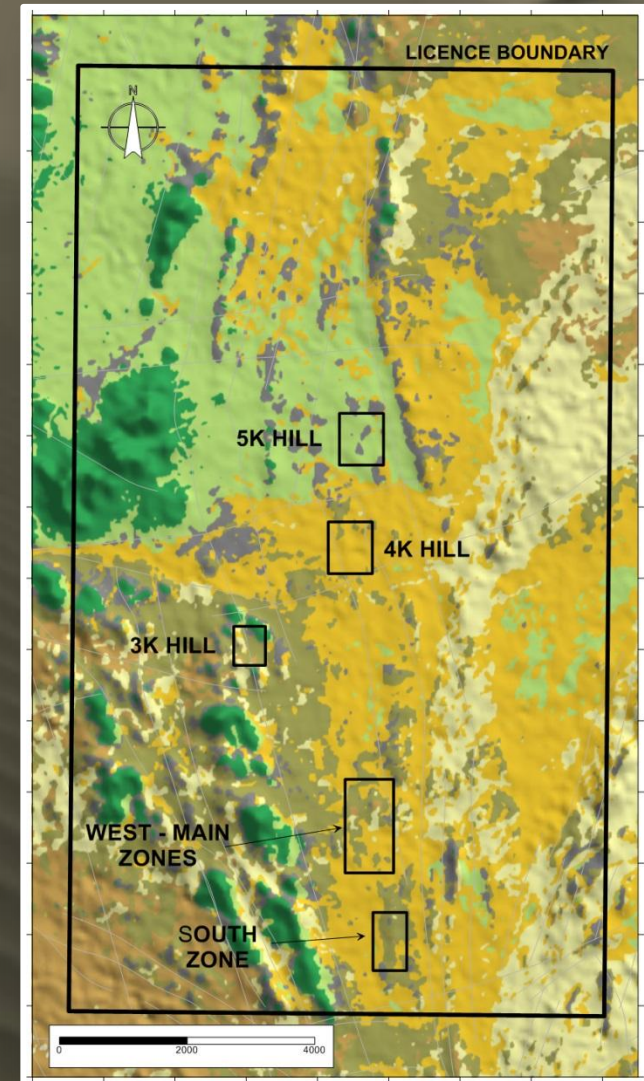


Source: Citadel

	Exploration Licence Application	Initial DMMR Review	Modify ELA as Required	Technical Report Submitted	DMMR Imara Committee Meeting	Arrange Date of Imara Meeting	Imara Committe Meeting	Emir Approval/ Disapproval	Province Approval/ Disapproval	DMMR Finalisation	Riyadh Approval
EL 1											
EL 2											
EL 3											
EL 4											
ELA 1											pending
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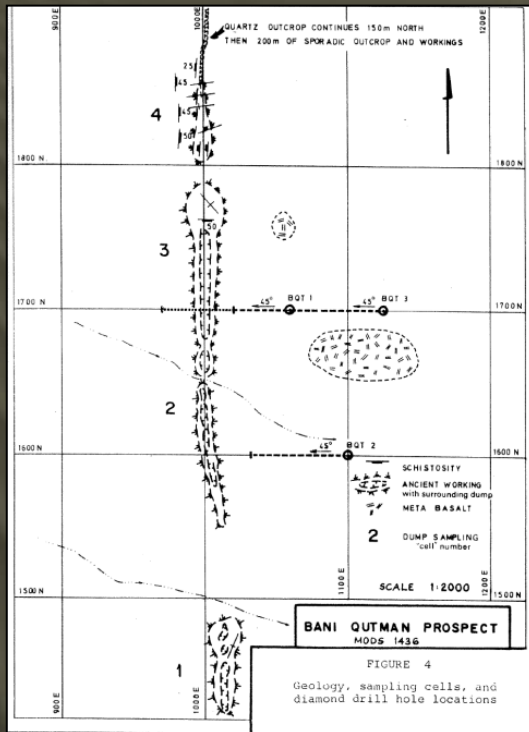
Jibal Qutman Project: highlights

- ✓ **JULY 2012:** LICENCE GRANTED, MAPPING AND TRENCHING COMMENCED;
- ✓ **SEPTEMBER TO DECEMBER 2012:** PHASE 1 DRILLING;
- ✓ **JANUARY 2013** STARTED PHASE 2 DRILLING & TRENCHING;
- ✓ **MAY 2013:** JORC INFERRED RESOURCE ESTIMATION OF 10.3MT AT 0.94g/t Au FOR **313,000oz Au**;
- ✓ **SEPTEMBER 2013:** INFERRED RESOURCE UPDATE SHOWING A **33% INCREASE**. OREBODY STILL OPEN;



Jibal Qutman Project: exploration progress

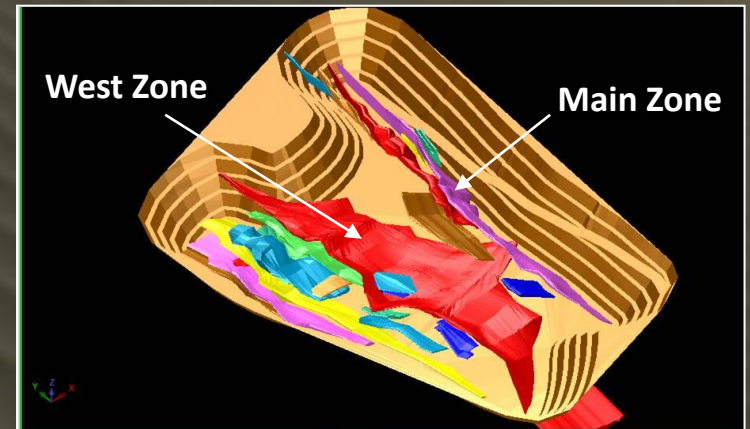
1983 – JUNE 2012



«Gold mineralisation at the Bani Qutman ancient mine is sporadic and very low grade, therefore does not represent a potentially viable gold resource.....».

DGMR report, 1983

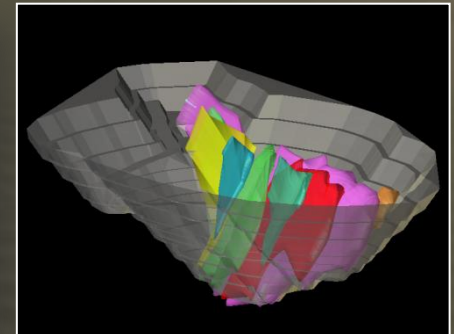
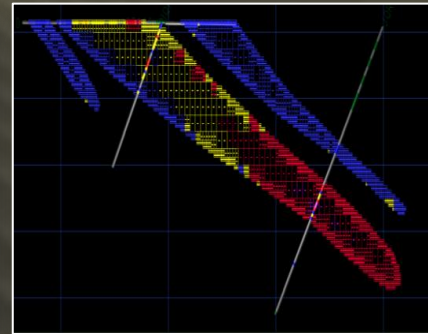
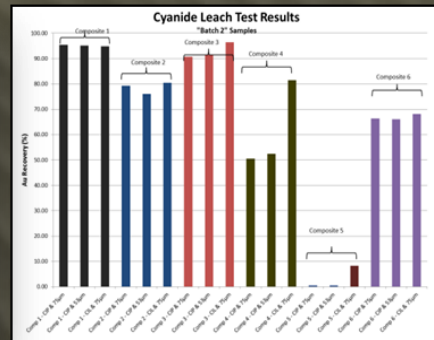
SEPTEMBER 2013



INFERRED RESOURCE:

14.5Mt at 0.89g/t for 415,000oz Au

PRE-FEASIBILITY STUDY INITIATED FOR DEVELOPMENT

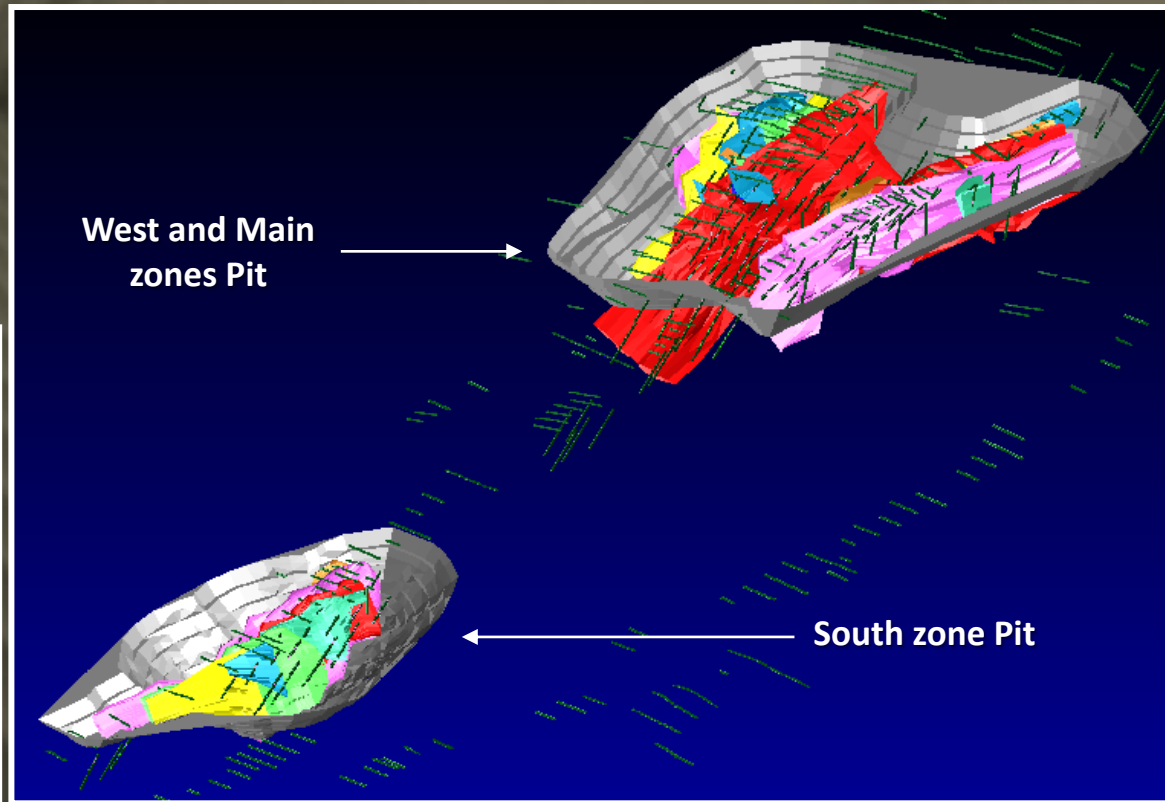
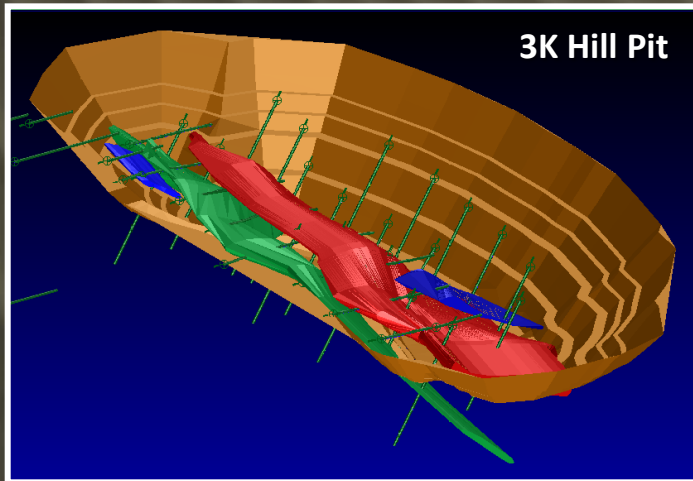


Jibal Qutman Pre-Feasibility Study

- ✓ **PFS** - IS UNDERWAY AND PLANNED TO BE COMPLETED IN 1ST QUARTER 2014, FOLLOWED BY APPLICATION FOR G&M'S FIRST MINING LICENCE; CONSIDERING INITIAL CASH-GENERATIVE OPERATION TO BE EXPANDED AS EXPLORATION TARGETS GROWTH OF RESOURCES (AND IN DUE COURSE RESERVES) ON SAME LICENCE;
- ✓ **HYDROLOGY** - GEOPHYSICAL SURVEY COMPLETED. AQUIFER LEVEL MONITORING UNDERWAY. WATER WELL DRILLING COMMISSIONED;
- ✓ **METALLURGY** - OXIDE MINERALISATION SHOWS RECOVERIES OF 92.5% TO 92.6% BY CYANIDATION. TRANSITIONAL AND PRIMARY MINERALISATION SHOWS RECOVERIES RANGING BETWEEN 68.1% AND 80.5% BY CYANIDATION FOR THE MAJORITY OF THE ORE. METALLURGICAL DRILLING UNDERWAY FOR LARGER SCALE TESTWORKS;
- ✓ **DEVELOPMENT FINANCING** – TARGET THAT DEVELOPMENT COST FOR INITIAL SMALL CASH FLOW OPERATION IS FUNDED 75% WITH LOW-INTEREST GOVERNMENT DEVELOPMENT LOAN AND THE EQUITY IS FUNDED AS TO 40% BY KEFI;

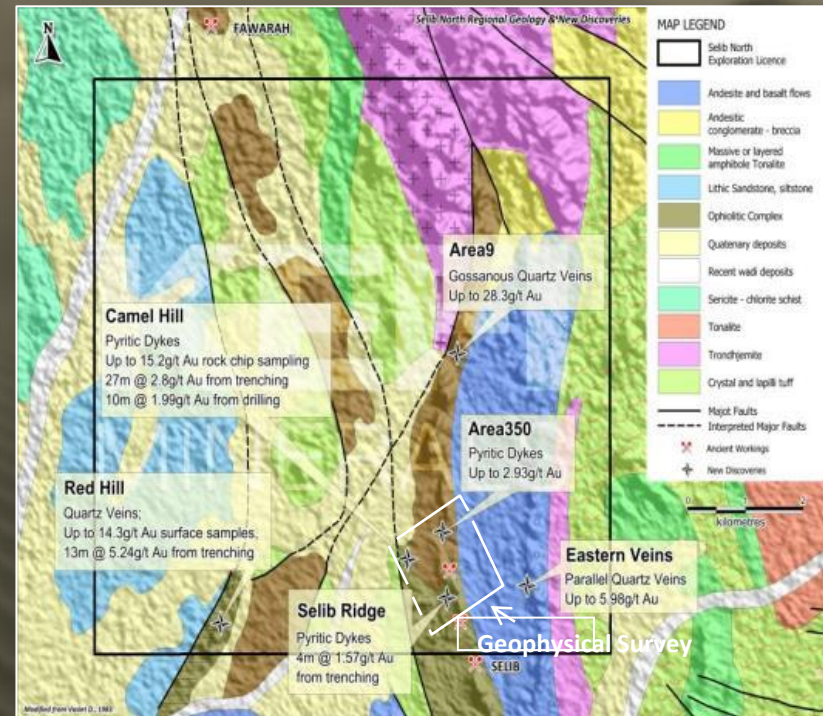
Jibal Qutman Pre-Feasibility Study

BASELINE RESOURCES ESTIMATE
AND
PRELIMINARY OPEN PIT
DESIGN UNDERWAY



Selib North: highlights

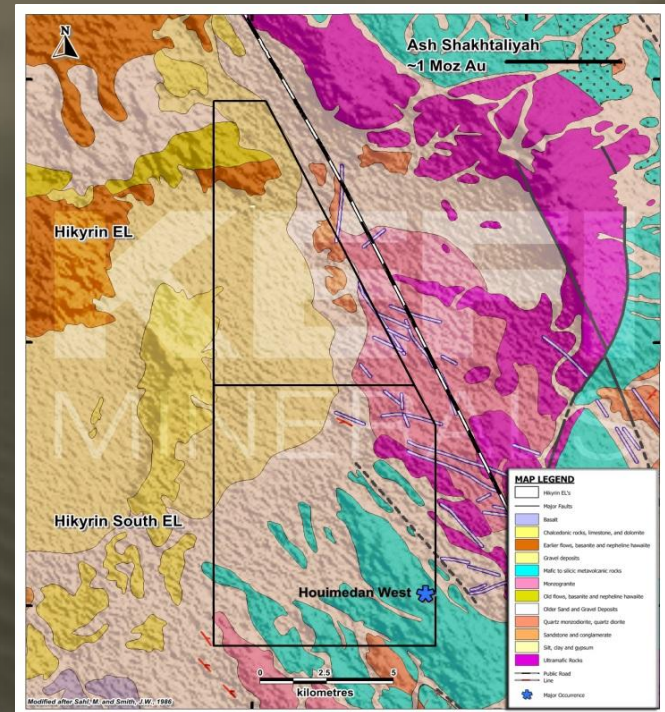
- ✓ **ANCIENT** GOLD MINES AT FAWARAH AND SELIB, BOTH ARE LOCATED JUST OUTSIDE THE LICENCE;
- ✓ **JUNE 2012:** A NEW STYLE OF MINERALISATION DISCOVERED AT THE CAMEL HILL PROSPECT;
- ✓ **JULY-SEPTEMBER 2012:** PHASE 1 DIAMOND DRILLING;
- ✓ **OCTOBER 2012:** ELECTRICAL GEOPHYSICAL SURVEY COVERING CAMEL HILL AND SURROUNDING AREA;
- ✓ **Q1 2013:** PHASE 2 DIAMOND DRILLING;
- ✓ **FURTHER** EXPLORATION WORK IN PROGRESS.



G&M to apply the new model of gold mineralisation discovered at Camel Hill to target other regional prospects in the Arabian Shield.

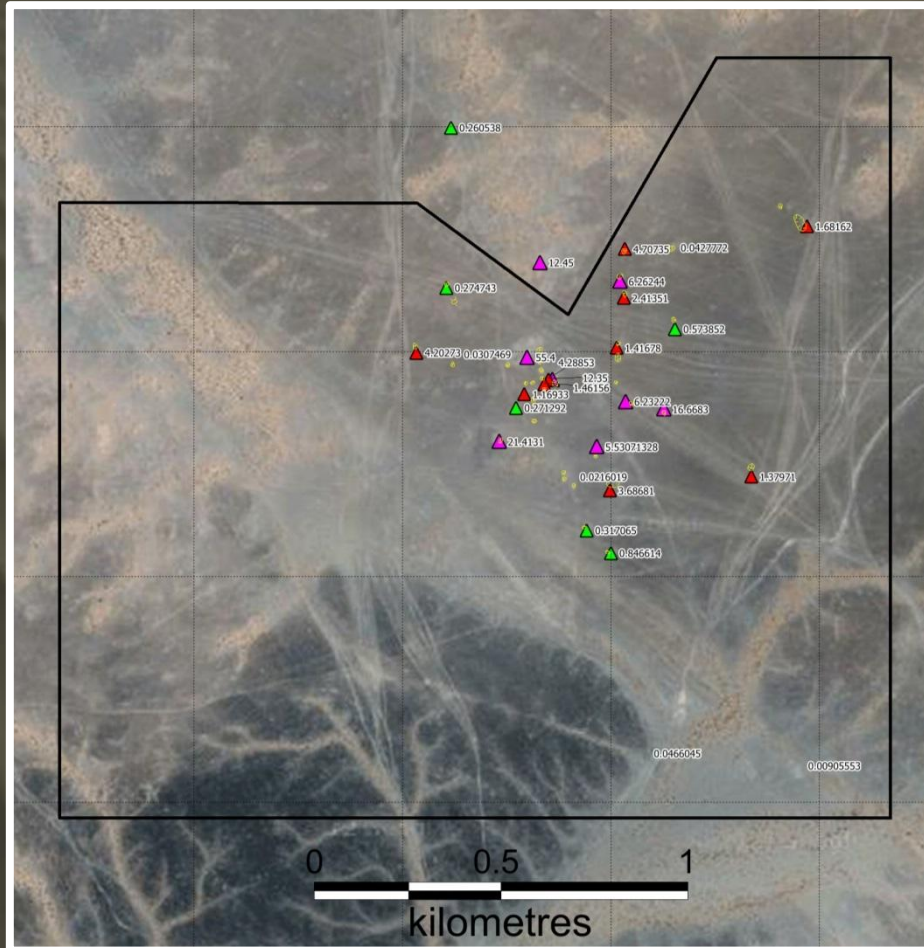
Hikyrin and Hikyrin South: highlights

- ✓ **LOCATED** WITHIN THE WELL-MINERALISED CENTRAL ARABIAN GOLD REGION, HOST TO MA'ADEN'S AR RJUM DEPOSIT (3.4Moz);
- ✓ **JANUARY** 2012 LICENCE GRANTED, ROCK AND SOIL SAMPLING, MAPPING AND TRENCHING COMMENCED;
- ✓ **SAMPLING** OF ANCIENT WORKINGS WASTE DUMPS RETURNED UP TO 16.3g/t Au AND AVERAGED 5.9g/t Au FROM 24 SAMPLES OVER 700M STRIKE LENGTH;
- ✓ **FIRST** PHASE TRENCHING PROGRAMME CONFIRMED GOLD MINERALISATION IN QUARTZ VEINS. BEST RESULTS INCLUDE 1.2m@2.98g/t Au & 0.7m@10.24g/t Au;
- ✓ **RAB** DRILLING PROGRAMME TO TEST BED ROCK GEOCHEMISTRY COMPLETED IN MAY 2013;



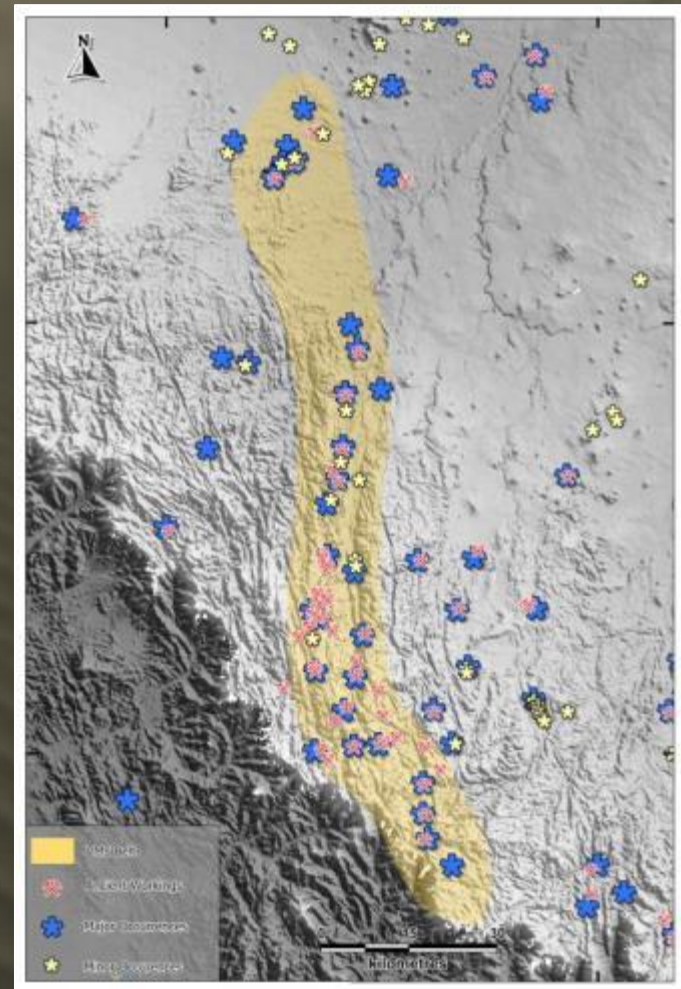
**SECOND PHASE TRENCHING
PROGRAMME UNDERWAY**

Other Prospects



- ✓ **ANCIENT** WORKINGS. BRGM COLLECTED 32 DUMP SAMPLES AVERAGE 7.98g/t Au;
- ✓ **BRGM** DRILLED 16 DIAMOND DRILL HOLES TO 50-60M DEPTH (1981). BEST RESULTS INCLUDE: 6m @ 13.1g/t Au, 3m @ 23.5g/t Au; 21m @ 3.87g/t Au;
- ✓ **NO FURTHER** WORK SINCE THEN;
- ✓ **40KM** ALONG STRIKE FROM AR RJUM, 2.65Moz Au DEPOSIT;
- ✓ **RECONNAISSANCE** EXPLORATION HAS CONFIRMED THE PRESENCE OF ANOMALOUS GOLD VALUES WITHIN MAJOR VEIN SYSTEMS IN THE AREA;

- ✓ **ANCIENT** WORKINGS AND MINERAL OCCURRENCES FOR BASE METALS AND GOLD HAVE **BEEN FOUND IN OVER 20 PLACES IN WADI BIDAH MINERAL DISTRICT** A 120km-LONG NORTH-TRENDING BELT;
- ✓ **7 OF THE ELAs** WHICH HAVE BEEN LODGED **CONTAIN LARGE GOSSAN STRUCTURES** WHICH ARE A PRODUCT OF WEATHERING OVER POLYMETALLIC VOLCANIC-HOSTED MASSIVE SULPHIDE (VHMS) DEPOSITS;
- ✓ **OVER 8km** CUMULATIVE STRIKE LENGTH OF **GOLD-BEARING GOSSANS** ON THE ELAs. ONE ELA AT END STAGE OF PERMITTING AND COULD BE GRANTED 2013;

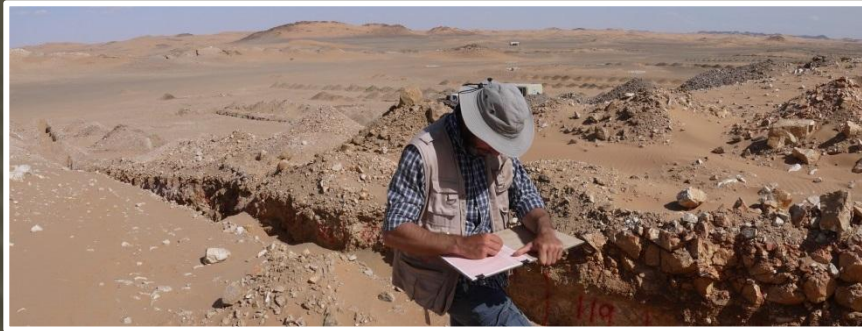


Au Gossans and VHMS deposits



- ✓ **INDIVIDUAL** GOSSANS 2-30m WIDE CAN BE TRACED IN SURFACE FOR **UP TO 4km**;
- ✓ **PREVIOUS** SAMPLING BY BRGM RETURNED **UP TO 20g/t Au**;
- ✓ **ONLY ONE** GOSSAN/VHMS HAS BEEN PREVIOUSLY DRILLED ON G&M'S 7 ELAs;
- ✓ **POTENTIAL** FOR LARGE VHMS STYLE DEPOSITS;
- ✓ **MINERALISED** VHMS DEPOSITS TYPICALLY HAVE SUPERGENE ENRICHED GOLD IN THE OXIDIZED ZONE, GRADING DOWNWARDS TO HIGHER Cu +/- Zn GRADES IN THE PRIMARY SULPHIDE ZONE;
- ✓ **GEOPHYSICAL** SURVEYS, INCLUDING SELF POTENTIAL (SP), INDUCED POTENTIAL (IP) AND ELECTROMAGNETIC (EM), WILL BE CARRIED OUT TO INVESTIGATE SULPHIDE POTENTIAL AT DEPTH;

Key Development Personnel in Saudi Arabia



- ✓ **KEFI** EXPLORATION CREW CONSIST OF 8 GEOLOGISTS AND 15 FIELD ASSISTANTS;
- ✓ **MANAGING** DIRECTOR ALSO BASED IN FIELD
- ✓ **STRONG** INTERNATIONAL EXPERIENCE IN DISCOVERY AND DEVELOPMENT;
- ✓ **>10 PERSONS** IN ADMINISTRATIVE, LEGAL, ACCOUNTING AND PERMITTING.



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Exploration Manager



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Resource Manager



Sergio di Giovanni
Metallurgist
Project Development Manager



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