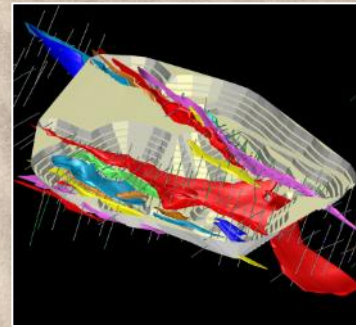


EMERGING GOLD PRODUCER IN THE ARABIAN-NUBIAN SHIELD



PRESENTATION TO CAPITAL MARKETS
AT CAPETOWN, SOUTH AFRICA
FEBRUARY 2015

Harry Anagnostaras-Adams, Executive Chairman
Jeff Rayner, Exploration Director

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Tulu Kapi in Ethiopia

On track for development to commence 2015 leading to commissioning end 2016 for production in 2017

- Updated Indicated Resource: 1.6Moz (18.8Mt @ 2.7 g/t), vs previous owner's 1.1Moz (14.5Mt @ 2.4 g/t)
- On schedule with licencing, DFS, community resettlement, mine contractors' bids, due diligence 2nd-hand plants
- Initial capex being targeted at c. \$100M, vs KEFI's initial estimate \$143M, vs \$235M estimate of previous owner

Jibal Qutman in Saudi Arabia

- Metallurgical testing for heap leach whilst trenching and drilling for additional small pits

Exploration

Granted second major exploration licence in Saudi Arabia and continuing to explore other licences in Ethiopia

- Hawiah licence granted Q4-14 - trenching 5km-long gossan and geophysical survey of VMS target underneath
- Tulu Kapi - metallurgical testing for heap leach of planned low-grade stockpiles of +4M t @ 0.6g/t
- Tulu Kapi - mapping and reinterpreting mineralisation under the planned open pit and on adjacent licences

Corporate

New strategic investor co-investing alongside directors to raise £4.9m

- On schedule arrangements for 3rd cornerstone shareholder in Q1-15 and full development funding in H2-15
- Team being built for construction and operations

- Operator of projects in the highly prospective Arabian-Nubian Shield, Ethiopia and Saudi Arabia. Targeting production of +100Kozpa plus exploration of a large portfolio of brownfields and grass roots targets
- **In Ethiopia:** 95% of KEFI Minerals Ethiopia (KME) with Govt 5%
- **In Saudi Arabia:** 40% of Gold & Minerals (G&M), 60% Saudi partner who provides advantage for licencing , financing & operations
- In Ethiopia, Tulu Kapi (TK), on track for KEFI to be **gold producer 2017:**
 - KEFI bought TK in Dec 13 a 1M oz Reserve for \$10/oz, (2Moz Resource)
 - Overhauled project, reducing unit costs, capex and community disruption
 - Permitting application submitted Oct 14 and on track for approval in Q1-15
 - Refining est. EBITDA ave. \$40-45M pa for 11 years from 2017, at \$1250/oz
- Experienced Board and management being expanded with progress





Harry Anagnostaras-Adams
Executive Chairman

Founder or co-founder Citicorp Capital Investors Australia, Pilatus Capital, Australian Gold Council, EMED Mining and KEFI Minerals. Chairman Semarang Enterprises. Has overseen a number of mining start-ups.



Ian Plimer
Deputy Chairman

Geology Professor in Newcastle, Melbourne, Munich and Adelaide Universities. Past and present Directorships include Ivanhoe Australia, Lakes Oil, Sun Resources, CBH Resources, Silver City Minerals, Niuminco and Hancock Prospecting Pty Ltd group entities. Much of career in industry.



Jeff Rayner
Director - Exploration

BSc (Hons) Geology. Over 27 years' experience; BHP Gold, Newcrest Mining in Australia and Indonesia; Chief Geologist Gold Mines Sardinia, VPE Medoro Resources and EM Central Europe EMED Mining.



Norman Ling
Director

British diplomat for over 30 years, ambassador for the last 10. Served in many countries in Middle East and Africa. Last post, before retirement, was Ambassador to Ethiopia, Djibouti and African Union. For 2 two years has been actively involved with development of Ethiopian mining .

Director - Operations

To be appointed H1-15



John Leach
Director

BA(Econ), MBA, MICA (Aust & Canada). Over 25 years' in senior positions within the mining industry. Exec. CFO EMED Mining, Former Directorships with Resource Mining Corporation Limited and Gympie Gold Limited.

PEER COMPARISONS FOR LISTED DEVELOPERS

	Project	Country	Status	Mine Life @ Kozpa	IRR	C1 Costs (US\$/oz)	Capex (US\$M)	Market Cap*
Amara Mining	Yaoure	Cote d'Ivoire	PEA	12 yrs @325	32%	598	408	£58M
Belo Sun Mining	Volta Grande	Brazil	PEA	21 yrs @167	16%	715	329	C\$56M
Premier Gold Mines	Brookbank	Canada	PEA	7 yrs @49	31%	620	C\$107	C\$358M
Premier Gold Mines	Hardrock	Canada	PEA	15 yrs @232	23%	698	C\$411	C\$358M
Orezone Gold Corporation	Bomboré	Burkina Faso	PEA	8.1 yrs @123	24%	627	180	C\$45M
Endeavour Mining	Houndé	Burkina Faso	Feasibility	8.1 yrs @178	26%	636	315	US\$252M
True Gold Mining	Karma	Burkina Faso	Feasibility	8.5 yrs @97	48%	591	131	US\$70M
KEFI Minerals	Tulu Kapi	Ethiopia	Feasibility	11 yrs @86	36%	626	130	£13.5M

- IPO on AIM in Dec 06. Equity financings of c. \$25M to test opportunities in Africa and Middle East
- Nearly 2,000Km² exploration licences granted or under application in the Arabian-Nubian Shield as from 2008
- 1st prod'n to be in Ethiopia, Tulu Kapi, target ramp up production in 2017 for base case c.1Moz over 10-12 years

Tulu Kapi and exploration targets in Ethiopia

- One of Africa's largest 100 gold deposits.
- When Tulu Kapi operating it would rank as one of the top 200 largest producers , per Global In Situ Resource.
- \$50M historic expenditure. Now upgrading historic DFS on 2Moz Resource and 1Moz Reserve
- KEFI acquired Tulu Kapi for £6M (£4.5M for 75% Dec 13 + £1.5M for 25% Sep 14). \$10 per Reserve oz
- 95% ownership provides KEFI with control of project development and funding flexibility
- All-in-Costs excluding initial capex c. \$760/oz, well below global average \$928/oz
- Resources (2Moz) and Reserves (1Moz) upgraded and signed-off by KEFI and Snowden in Oct 2014 (JORC 2012) and Indicated Resource upgraded again by KEFI and Snowden in January 2015. Will update Ore Reserve shortly

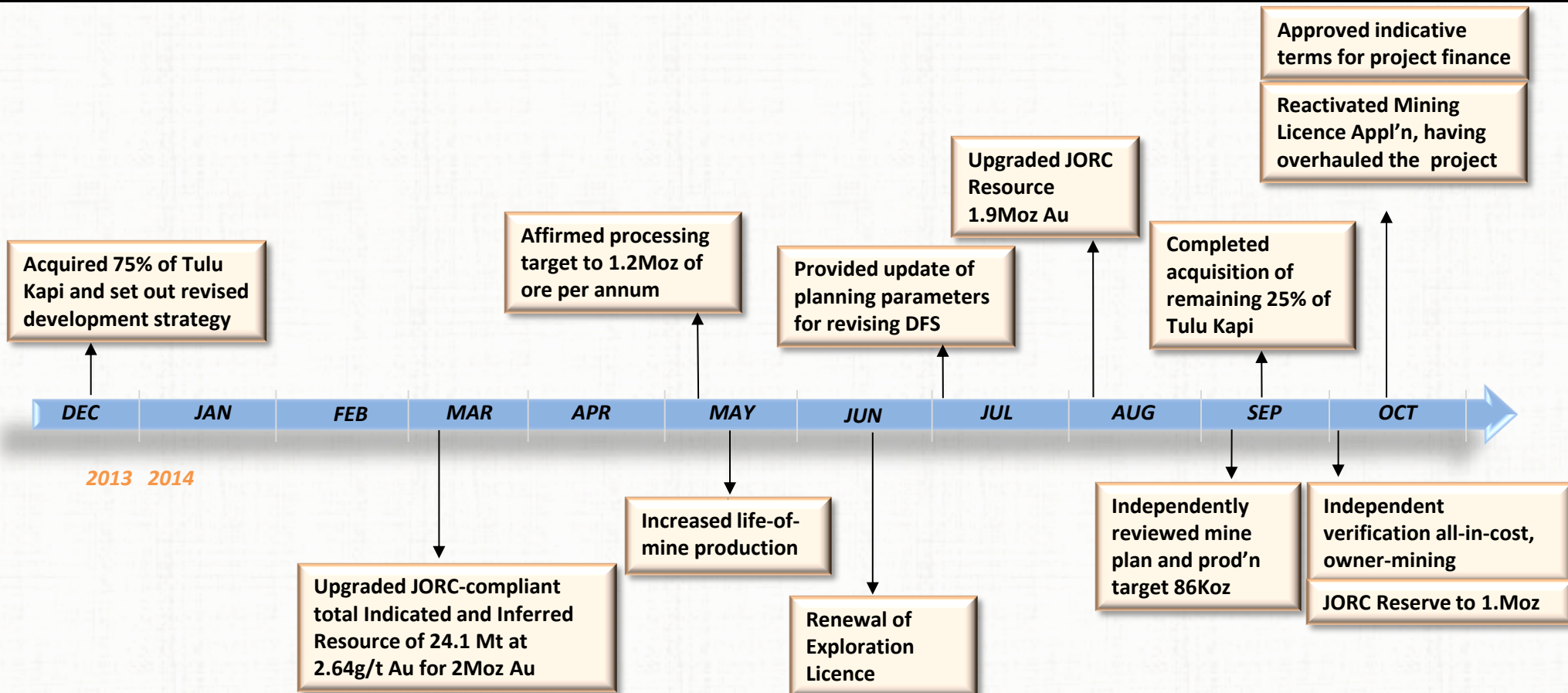
Jibal Qutman plus exploration targets in Saudi Arabia

- 2012 gold discovery at Jibal Qutman within 12 months of EL grant, with initial Resource 0.5Moz Au (JORC)
- 25 ELs are under application covering ≈1,400km² for a major regional exploration program, targeting to maximise self-funding by G&M from Jibal Qutman gold discovery

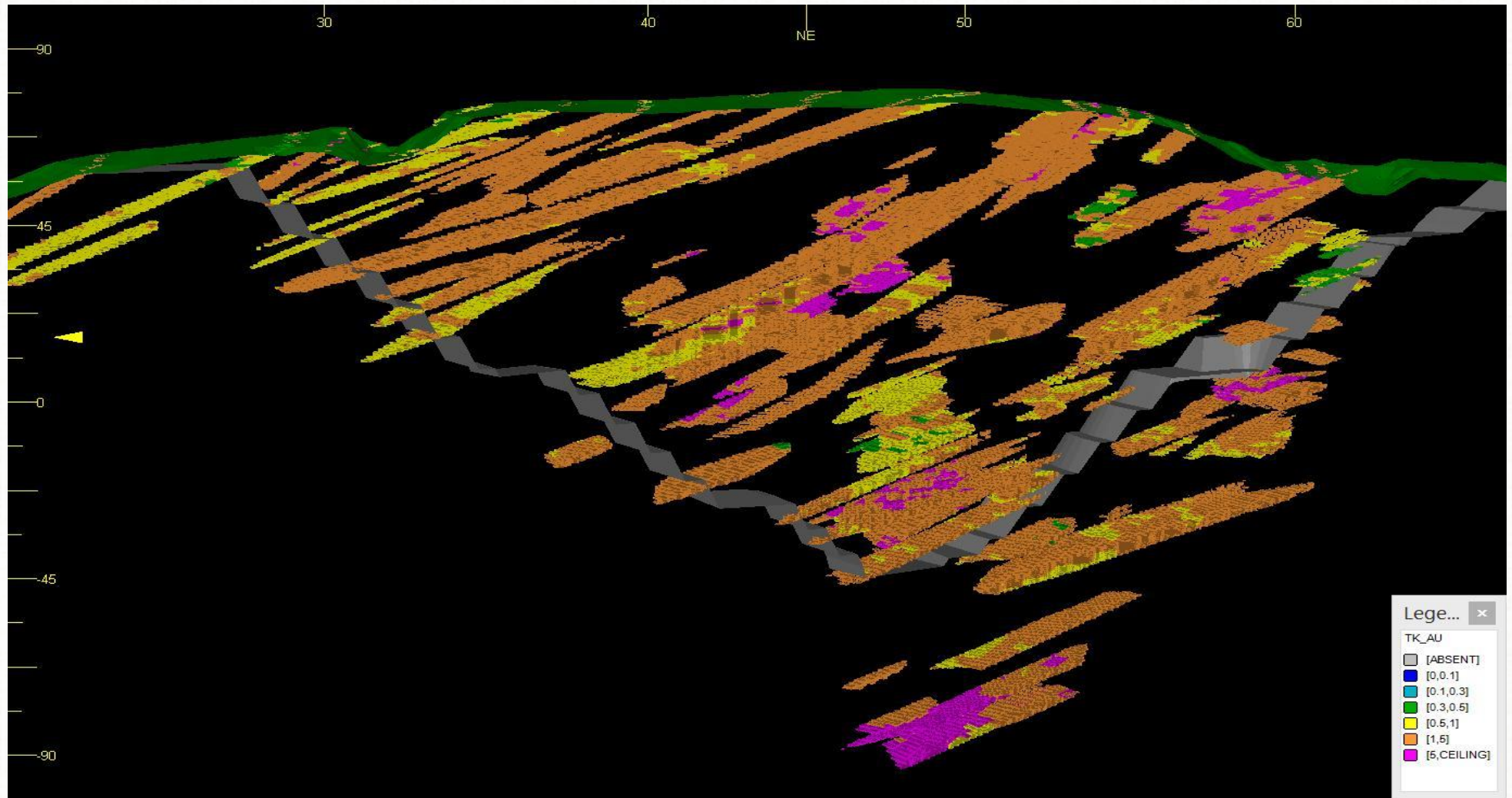


- **Dynamic economy:** GDP grew by 8.5% over the past 5 years, and over 7.1% in 2013. Main economic partners: China, Germany, Saudi Arabia, USA, Belgium. Ethiopia's land footprint is greater than Spain and France combined, population over 90M
- **Addis Ababa is the Diplomatic Hub for Africa:** HQ of African Union, 2nd only to New York for number of embassies, Africa's leading airport hub and airline
- **Diverse mineral resource endowment:** Newmont and Gold Fields recently commenced Au exploration in Ethiopia. Tulu Kapi will be 1^o internationally financed metal mine. Top priority.
- **Government actively boosting mining sector:** Income tax reduced; royalty on Au reduced; legislative security of tenure, exemption from customs duty and taxes on mining equipment, accelerated depreciation on pre-production cost and capex. Fast-tracked bureaucratic procedure
- **Gold is main mineral export:** Gold exports increased to \$602M in 2013 from \$5M in 2001
- **Lege Dembi - the largest Au mine in Ethiopia:** +100Koz pa production, Reserve 2Moz Au

TULU KAPI'S OVERHAUL IN 2014 SINCE ACQUISITION DEC 2013

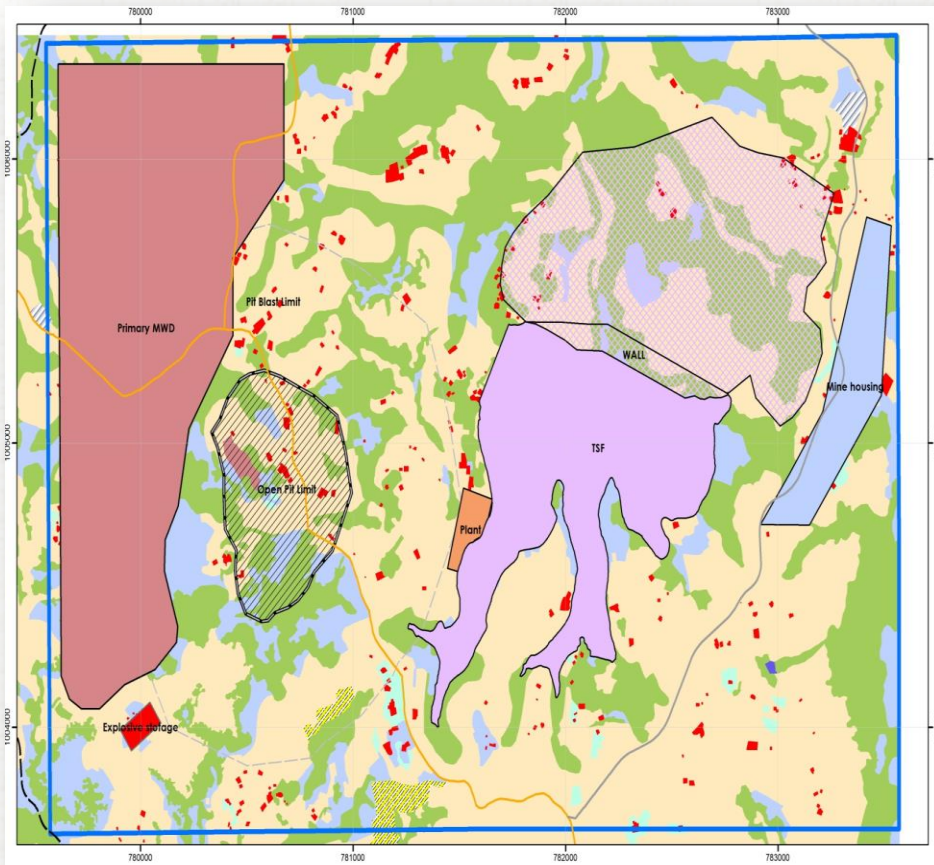


MOST MINERALISATION IN INDICATED CATEGORY WITHIN OPEN PIT

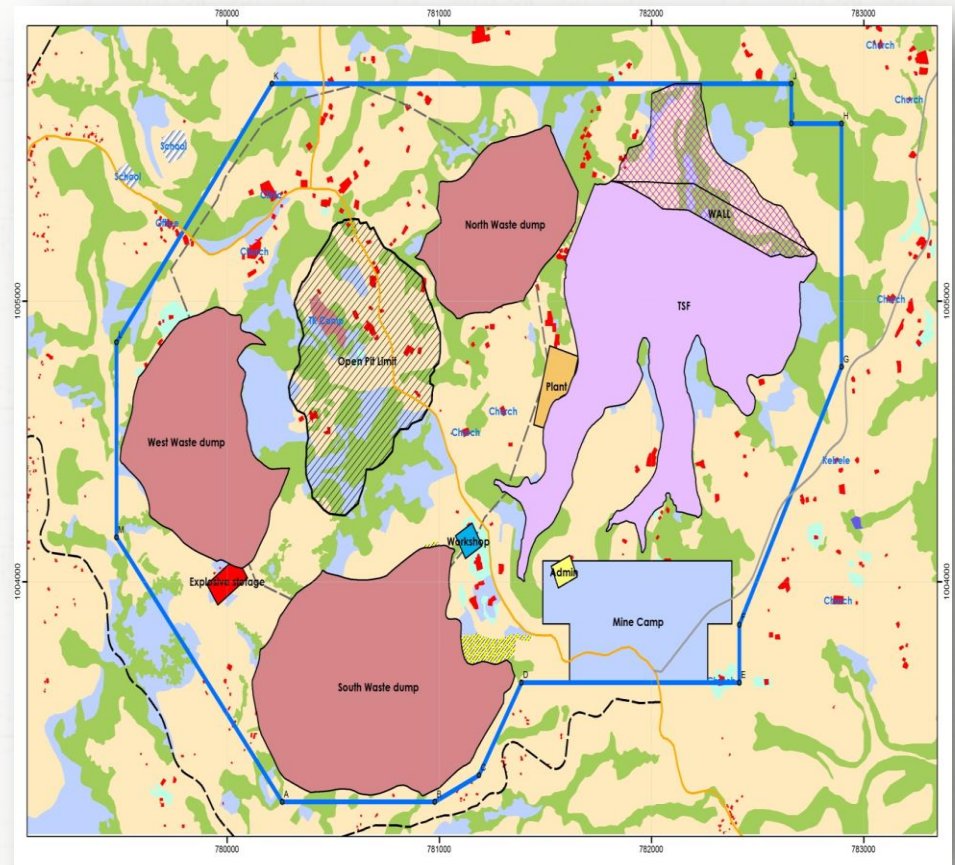


- Geotechnical analysis is refining mine design to reduce waste mining
- Semi-selective mining of the orebody is:
 - Reducing pit size and mine dilution (processing of waste)
 - Increasing head grade from below 2g/t to above 2g/t
 - Reducing aggregate tonnes mined of both waste and ore
- Reducing original 2Mtpa throughput to ≈ 1.2 Mtpa, **is dropping capex from $\approx \$235$ M to below KEFI initial estimate $\$143$ M (all-new equipment and owner-mining). Target $\approx \$100$ M**
- Updating DFS for bank review Q2-15. Published updated Indicated Resource Jan 2015 and will now refine mine plans and Ore Reserves. Processing and Environmental also being updated
- Maximising local content in procurement and manning adds more value and reduces costs

TULU KAPI: LEASE AREA AND SITE LAYOUT



- Pre-KEFI lease area and site layout



- KEFI reduced the area and sculpted the layout to minimise haulage distances, environmental impact and community disruption

TULU KAPI: ECONOMICALLY ROBUST

	KEFI FEB 15 Adjusted for contract mining and 2 nd - hand plant. Illustrative, pending updated DFS and procurement.	KEFI SEP 14 INDEPENDENTLY REVIEWED (1) (owner-operated mine and new plant)
Initial Capex	\$95M	\$130M
Working Capital and PF costs	\$25M	\$20M
Total Investment	\$120M	\$150M
Gold Production (2)	925Koz	925Koz
All-in-Costs , excl initial capex (3)	\$767/oz	\$757/oz
Ore Mined	12.9Mt @ 1.2Mtpa	12.9Mt @ 1.2Mtpa
EBITDA ave for 11 years at \$1,250/oz	\$42M	\$44M
Ungeared IRR A/T, \$1,250 Au	27%	21%
Geared IRR A/T \$1,250	56%	30%
NPV8% A/T , \$1,400	\$177M	\$155M
NPV8% A/T, \$1,250	\$120M	\$97M
NPV8% A/T, \$1,100	\$61M	\$37M

(1) Independent reviews being updated as part of value-engineering and DFS

(2) This ignores potential heap leach of low-grade stockpile and mining of underground resources which remain open at depth

(3) Including initial capex, All-in-Costs is \$898/oz for owner operated/new plant scenario and \$869/oz for the contract mining/2nd hand plant scenario

H1-15:

- \$5M from planned new cornerstone investor Goldfields Resources Fund as ordinary equity at share issue price 1.3-2.0p per share. This planned issue serves to finance activities until full development funding in place for major construction works as from Q4-15.
- This will complement existing cornerstone investors Odey and Standard Life, who have participated in equity placings at each stage
- The 3 cornerstones plus board aggregate to c. 35% of KEFI ownership

H2-15: \$100M Senior Project Debt + \$20M Subordinated Debt + Equity (at project or parent)

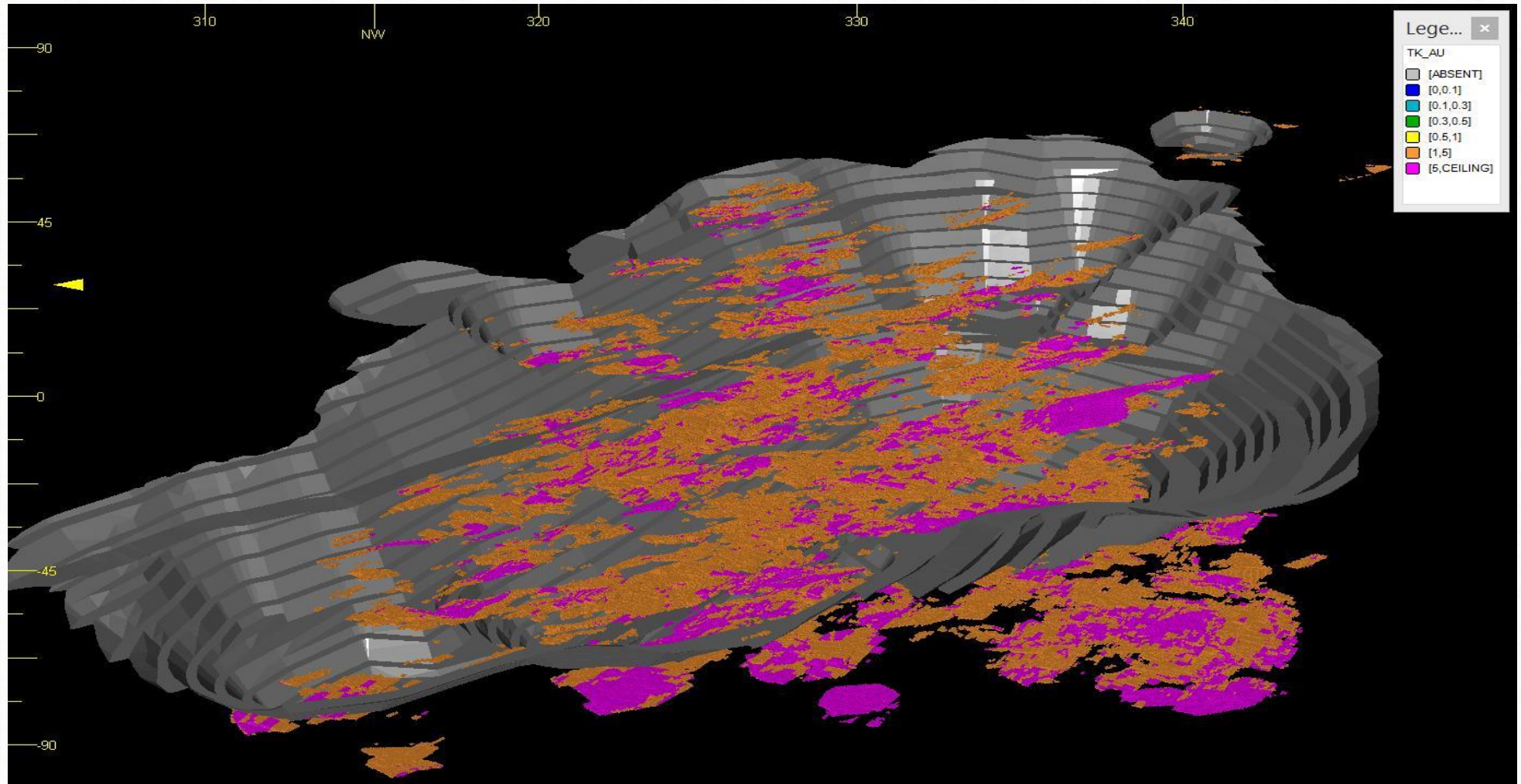
(Targeted \$120M development capital is additional to c.\$60M pre-development capital invested as equity)

Notes:

- Ethiopian Government become entitled to 5% free-carry on production start
- Commercial banks confirmed indicative terms for 8-year tenor with 2-year grace period. Potential to look at extended tenor with Development banks

- **Q1-15:**
 - Mining Licence
 - Trigger First Phase of community resettlement
- **Q2-15:**
 - Project Finance Technical Audit, DFS sign-off and Project finance formal credit approval
- **Q4-15:**
 - Major works commence
- **Q4-16:**
 - Commissioning production

HIGH-GRADE BELOW TULU KAPI OPEN PIT FOR FUTURE UNDERGROUND DEVELOPMENT

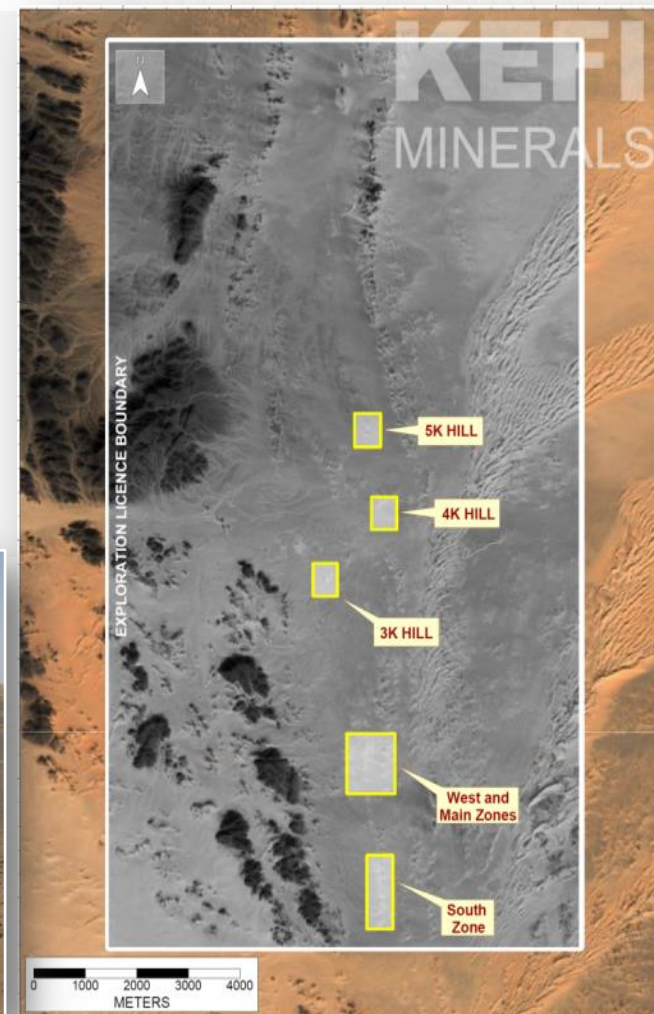




- Saudi Arabia is largely unexplored with few companies exploring for gold. Government priority as long as local participation is significant
- G&M (KEFI 40%, ARTAR 60%) – Saudi partner, Abdul Rahman Saad Al Rashid & Sons (ARTAR) – a major local group providing administrative, logistical, financial support. Also 4% owner of KEFI.
- G&M has proprietary database for selective targeting in Arabian-Nubian Shield (historic workings, geology, geophysics, remote sensing, prospect geology, alteration and structure)
- Few western mining companies operating in the country; includes Barrick Gold, which operates Jabal Sayid Mine. Once in production, expected at 100-130M lbs pa production of Cu
- Exploration and development costs are low by industry standards. Saudi Industrial Development Fund provides loans for up to 75% of the capital cost of mine development at nominal interest

JIBAL QUTMAN - GOLD DISCOVERY A SET OF SHALLOW OPEN PITS

- The EL was granted in July 2012 and is approx 99km² in area
- Rapidly discovered 0.63Moz initial Resource in 2013
- Mineralisation identified in five areas: Main, South, West, 3K Hill, 4K Hill
- Hosted in the +300km north-south trending Nabitah-Tathlith fault zone. Drilling and trenching: 2 more prospects under evaluation in the Licence



JIBAL QUTMAN - PFS COMPLETED MARCH 2014 ADDED 4 TENEMENT APPLICATIONS

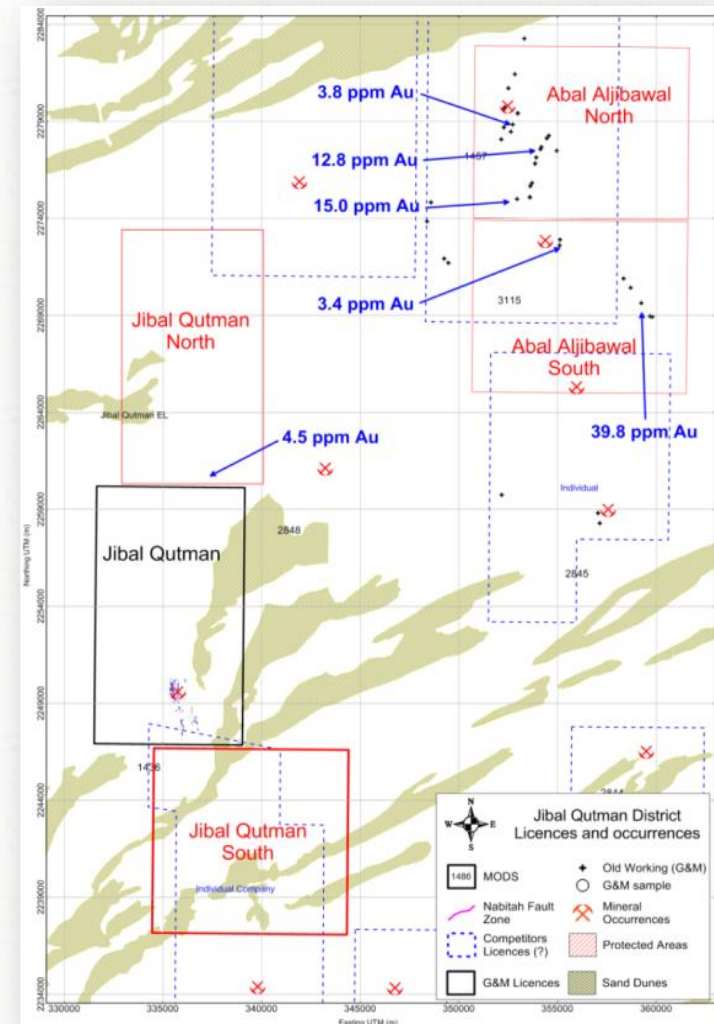
Development Studies on Jibal Qutman:

Focusing on open cut heap leach to lower capex, speed up the timetable, and allow more open pit discoveries to be added as a modular developments

- **Mining & Processing** – independently reviewed pit shell designs. Process flow diagrams and design criteria performed with in-house expertise
- **Engineering Design** – Completed plant layout, major equipment list and bill of quantities. Currently reviewing to reduce estimated capex
- **Environmental** – Independently reviewed environmental study
- **Hydrology** – Large diameter water well completed. Pumping test completed and hydrology report completed
- **Metallurgy** – New tests currently being performed will be sufficient to confirm heap leach plant design for PFS level study

Exploration of the Jibal Qutman Set of Tenements

- Drilling at Jibal Qutman and prospecting on adjacent areas



HAWIAH - LARGE GOLD AND BASE METALS TARGET

- Hawiah EL covering an area of 95km², granted in December 2014
- +5km-long gossan, mineralisation exposed at surface
- Hosted in +120km north-south Wadi Bidah VHMS Mineral district
- Shallow gold-bearing mineralisation + deep base metal bodies
- Q1-15:
 - First pass program: completed 53 trenches on gossan
 - Geophysics, targeting deep Copper-Zinc bodies





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