



**Developing a +100,000 oz. p.a Gold Producer
Then Expanding in the Arabian-Nubian Shield**

13 JULY 2016

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At 9 July 2016

AIM code	KEFI
Share price - 12 mth	0.26p (low)/0.84p (high)
Share price	0.53p
Shares in issue	3.12 billion
Market cap	£17M (c. US\$21M)
Nomad	SP Angel
Brokers	Brandon Hill Capital Beaufort Securities

Key Shareholders (fully-diluted)

Odey Asset Management	26%
Board of Directors	10%
Ausdrill	7%
Lycopodium (subject to EPC contract execution)	~10% (based on prevailing mkt cap)



Board of Directors	In Place
Exploration Team	In Place
Development Team	In Place
Community Team	In Place
Finance Team	In Place
Operations Team	Contractors Selected KEFI team to be installed 2017

Source: Yahoo—YTD chart



**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 successful turnarounds and start-ups over 30 years.



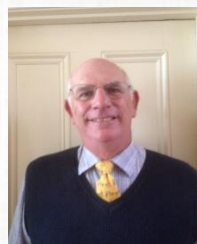
**Ian Plimer, *Non-Executive.
Chairman, Exploration Review***

Numerous geology Professorships. Past and present Directorships include Ivanhoe Australia, Lakes Oil, Sun Resources, CBH Resources, Silver City Minerals, Niuminco and Hancock Prospecting Pty Ltd entities. Much of career in industry.



**Jeff Rayner, *Exploration Director
until August 2016.
Then to be Adviser***

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.



**Mark Wellesley-Wood, *Non-Executive.
from August 2016
Chairman, Technical Review***

40 years of experience in mining and finance, with senior gold mining positions in Africa, including CEO of DRD Gold. Also worked for several City investment banks in equity markets, M&A and structured finance and is currently Non Exec Chair of Tri Star Resources.



John Leach, *Finance Director*

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



**Norman Ling, *Non-Executive.
Chairman, Nominations Review***

Member of the British diplomatic service for more than 30 years, for the last ten as ambassador. Has served in a range of countries in the Middle East and Africa, most recently as Ambassador to Ethiopia, Djibouti and the African Union. For the last two years he has been actively involved with development of mining in Ethiopia.



Wayne Nicoletto
Chief Operating Officer
Managing Director, KEFI Minerals Ethiopia
 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, Value-Engineering
 (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, Plant Contracting Co-ordinator
 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.

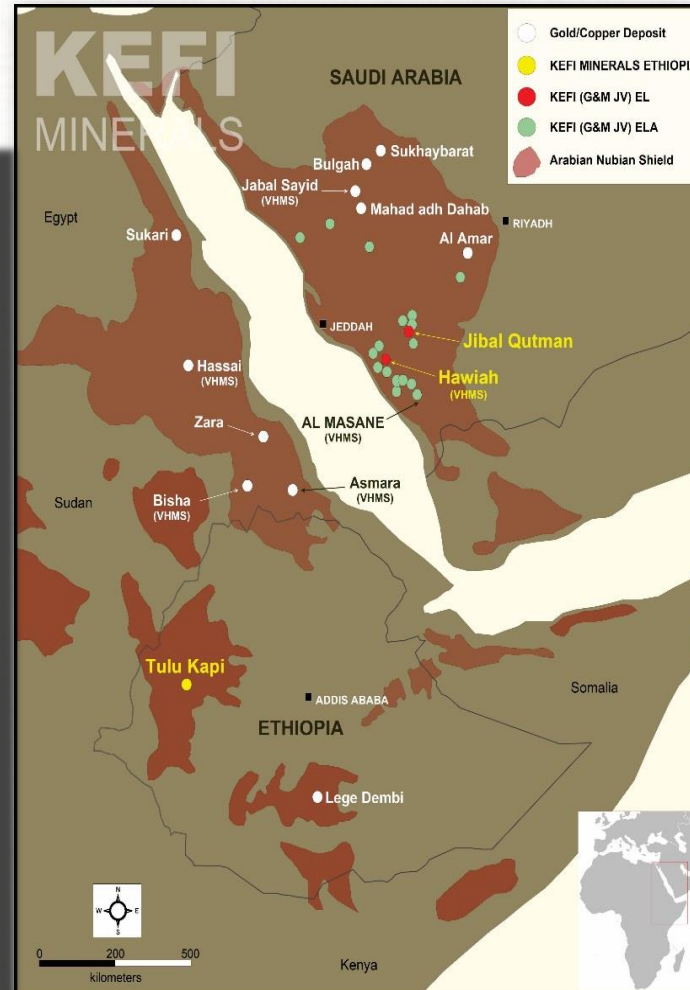


Geoff Davidson
Mining Engineer, Mine Contracting Co-ordinator
 Mining engineer with 25 years' experience in surface and underground mining, many years as Principal Consultant for a variety of major mining consultancies. Geoff is a Fellow member of the AusIMM.

KEFI in Ethiopia

1st project on track to start commissioning production of c. 115,000 oz pa Au by Q4 17 at Tulu Kapi open pit.

Target to add underground mine within 5 years



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

KEFI in Saudi Arabia

Joint venture with respected Saudi partner - KEFI has a 40% share in large exploration portfolio.

Target Jiblah Qutman mine development soon after Ethiopia

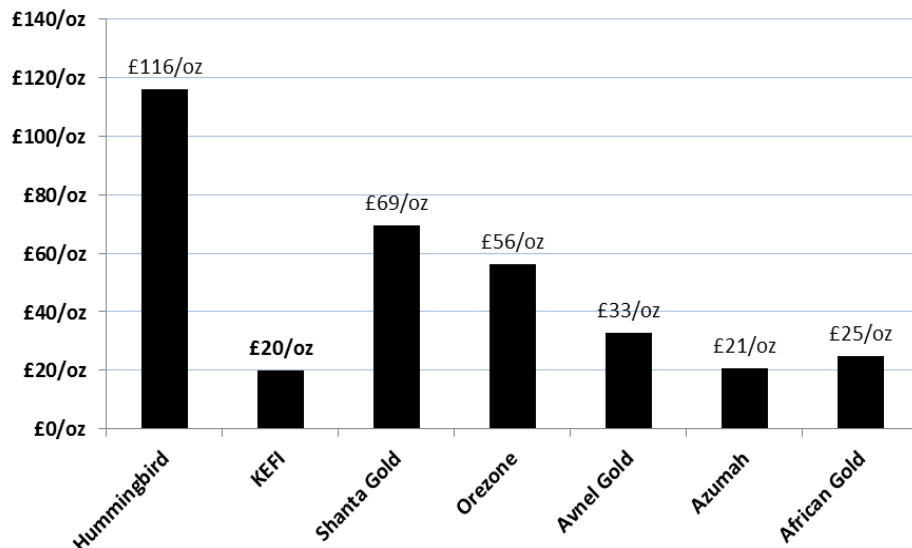
- Thriving economy, over 10 years of 7-10% GDP growth
- HQ for African Union and stable
- High growth country with pro-development culture
- Government actively boosting mining sector
- Prospective country with limited modern exploration
- Rapidly improving infrastructure and cheap electricity
- Strong support and investment from Ethiopian Gov't



Tulu Kapi project site

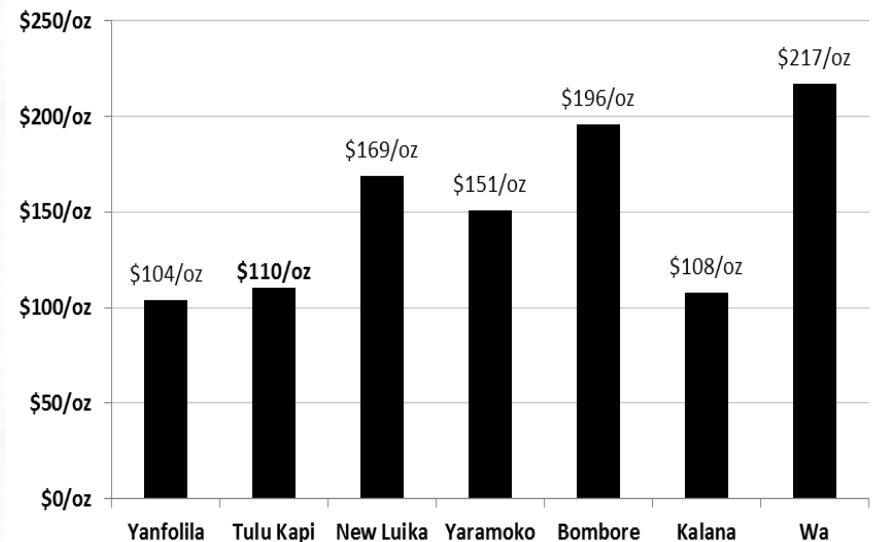
- 100% ownership with Ethiopian government entitled to 5% free carried interest
Government confirmed equity investment of US\$20m to increase total to c. 29%
- 20 year full mining licence, renewable
- Ore Reserve of 1.0 million ounces and Mineral Resources 1.7 million ounces
- Economically robust open pit development and operating plan:
 - All in sustaining costs of US\$751/oz – lowest quartile of gold producers globally
 - Geared after tax NPV (8%) of US\$190M, 71% is US\$135M, at a gold price of US\$1,350/oz and IRR 50%, at present
 - Geared after tax NPV (8%) of US\$267M, 71% is US\$189M, at a gold price of US\$1,350/oz, at start of production
 - Market capitalisation today is US\$21M
- Funding estimated at c. US\$130M to commence commissioning production in Q4-17

Mkt Cap/Total Attrib. Reserve Ounces (£/oz)



KEFI's market capitalisation does not reflect the quality of Tulu Kapi

Initial CapEx / LOM Production (US\$/oz)



Tulu Kapi is a low capital intensity mine development

2013: KEFI acquired 75% for \$10/ounce of Ore Reserves

- Previous owners had spent >\$50 million on drilling and studies
- Development plan required capex of US\$289 million

2014: KEFI acquired the remaining 25% of Tulu Kapi

- KEFI transformed flexibility for mine planning by increasing Indicated Resource from 1.1M oz to 1.6M oz
- Better orebody definition and control increased Ore Reserve grade from 1.8g/t to 2.1g/t (2.5g/t for 1st 8 years of mining)

2015: KEFI assembled the project team and finance syndicate

- Mining Agreement signed with Gov't and Permits granted
- Completed revised Tulu Kapi DFS – required funding halved and unit costs reduced from AISC >US\$1,000/oz to <US\$800/oz

2016: Trigger development, with lower risk & higher returns



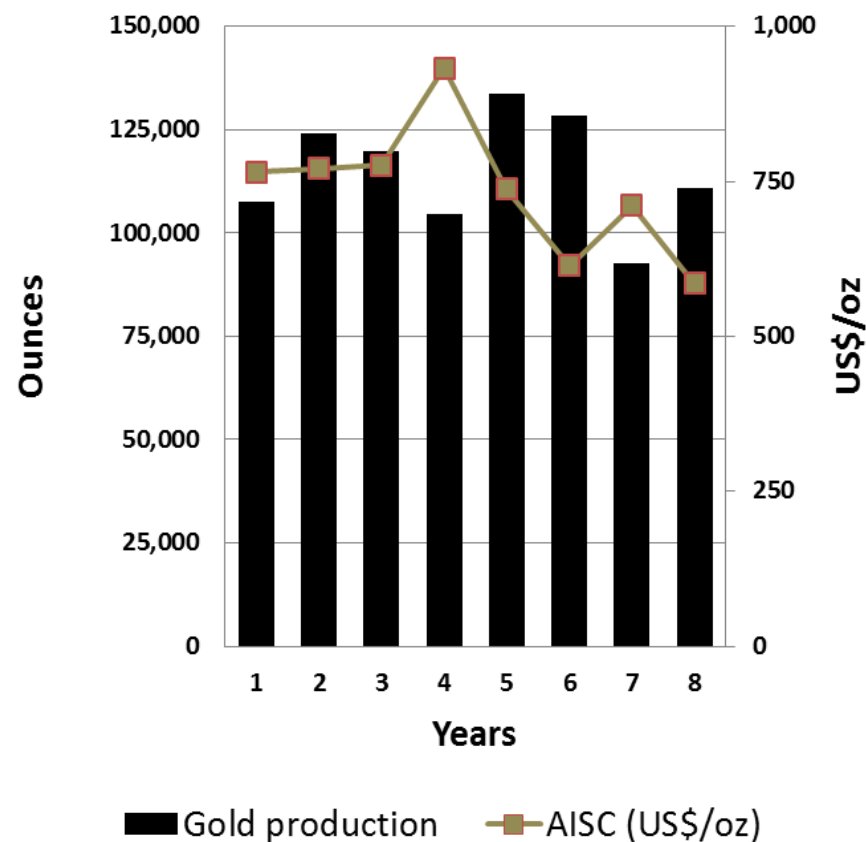
Looking towards site of Tulu Kapi tailings storage facility

Project Physicals

Waste/ore ratio	7.5:1.0
Processing rate	1.5Mtpa
Total ore processed	15.4Mt
Average head grade	2.1g/t gold
Gold recoveries	93%
Annual steady-state gold production	115,000 ounces
Total Life of Mine gold production	980,000 ounces

Simple CIL processing and
open pit mining

Tulu Kapi Open Pit Gold Production

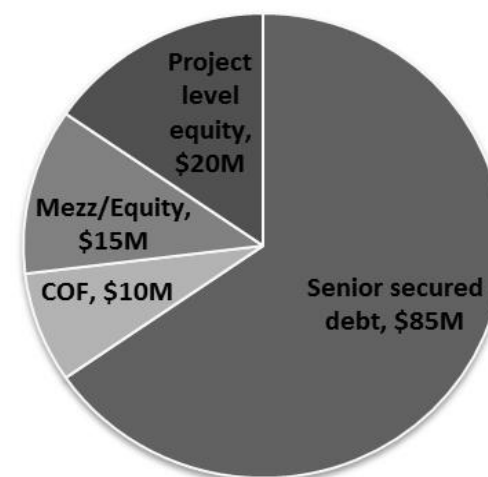


Project Financials @ US\$1,350/oz

All-in Sustaining Costs	US\$751/oz
All-in Costs (incl initial capex)	US\$869/oz
8-year average annual EBITDA	US\$72M
Net Cash after Debt Repayment (LOM)	US\$391M
Net Cash before Debt Service in Y1-3	US\$190M
Geared after-tax NPV (8%)	US\$199M
Geared IRR	50%
Payback	2-3 years

KEFI owns 95% of KEFI Minerals Ethiopia.
Government 5% to increase to c. 29% with
planned equity investment in KME

Targeted Sources of US\$130M Development Funding Required

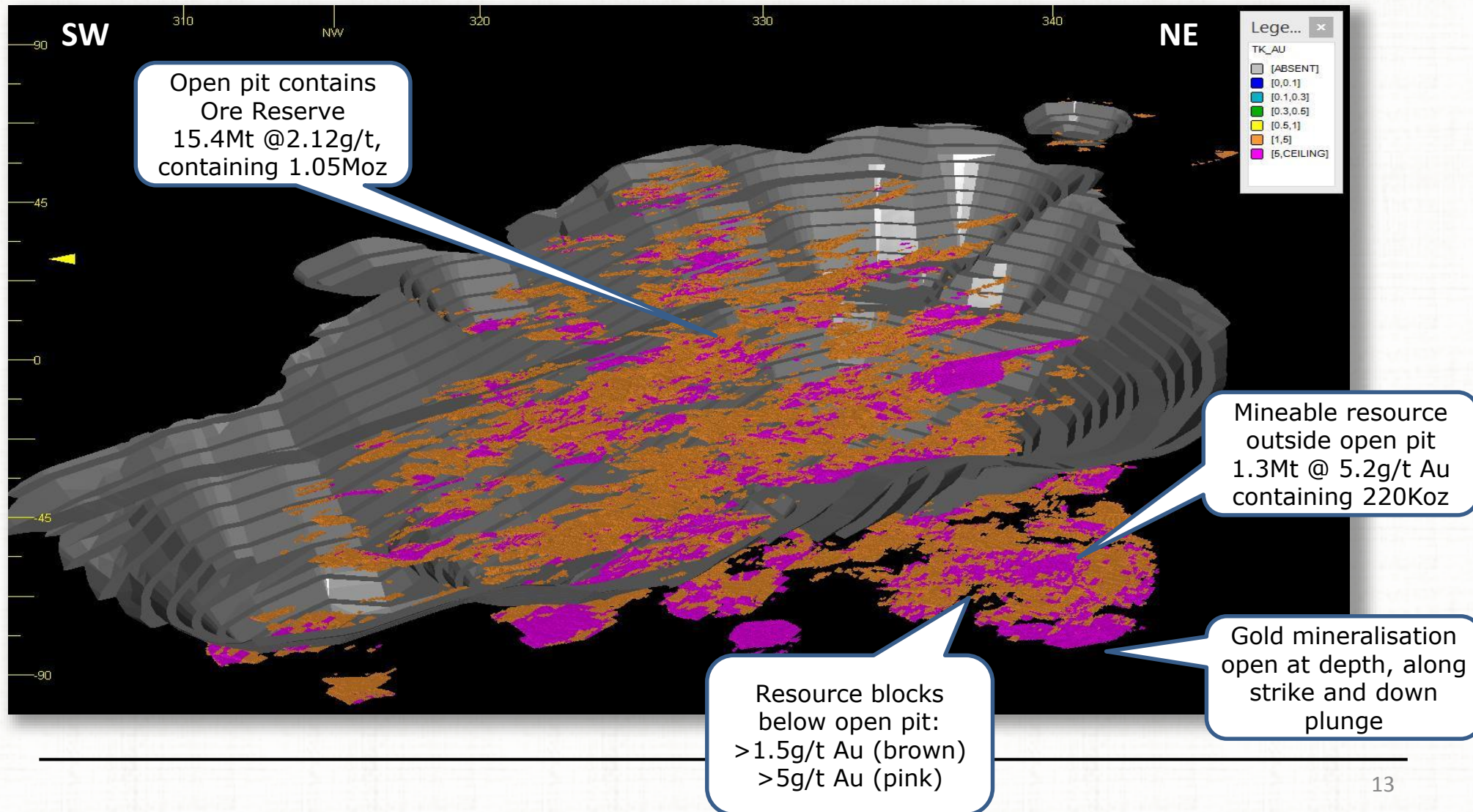


Mezz/Equity = mezzanine facilities and equity from project contractors or offtakers
COF = Cost Overrun Facility

Funding package being finalised with
each syndicate member

- US\$50M Expenditure on Tulu Kapi to 31 Dec 15
- US\$176M Capital required as from 1 Jan 16 on an owner operated basis, per 2015 DFS
- US\$140M Capital required after contracting with Ausdrill and Lycopodium
- US\$130M Capital required at financial completion Q4-16, after spending during 2016
- KEFI plans to source the US\$130M required to develop Tulu Kapi as follows:
 - Debt:
 - US\$85M Senior Secured terms sheets being processed for credit approval
 - US\$10M Subordinated standby cost-overrun facility
 - Equity:
 - US\$20M Project Equity from Govt of Ethiopia
 - US\$US15M Equity or Mezzanine Capital at project level or at KEFI Minerals plc

High-Grade Gold Below Tulu Kapi Open Pit For Future Underground Development

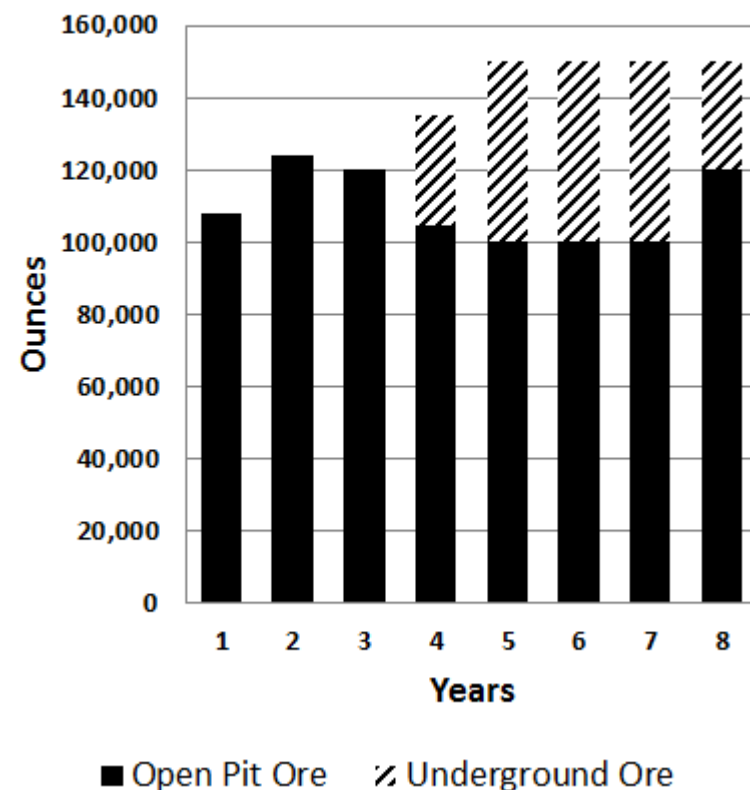


Preliminary Economics of Underground Mine

- Thick, high-grade gold zones below open pit
- Underground mineable resource = 1.3Mt @ 5.2g/t
- Preliminary studies based on current resource only show:
 - Open Pit + Underground production \approx 150,000 oz p.a.
 - Additional NPV (8%) \approx US\$44M (at \$1,350/oz)
- Plus potential to triple current underground ounces

Combined NPV (8%) of OP+UG gold production >US\$230M, more than 10 times current market capitalisation

Tulu Kapi Open Pit + UG Gold Production



Note: The above profile is indicative and based on preliminary studies only.

Jibal Qutman

- 0.7 Moz gold resource defined at Jibal Qutman
- Evaluating low-cost, heap-leach treatment of oxide ore
- Low capex & quick start-up
- Mining Licence Application being discussed with regulators
- Targeting Jibal Qutman cash flows to fund exploration of Saudi Arabian portfolio



Drilling at Jibal Qutman

Hawiah

- Potential for very large Cu-Au-Zn orebody
- Gossan horizon extends 6 km
- Trenching indicates gold enriched near surface
- Geophysics indicates large metal-bearing body below gossan
- Establishing stakeholder relationships prior to drilling

Key Short-Term Milestones

Tulu Kapi, Ethiopia

H2-2016:

- Financial Completion of Project Finance
- Implement community resettlement
- Start construction

2017:

- Complete construction, commission production
- Start testing satellite gold deposits



Jibal Qutman and Hawiah, Saudi Arabia

H2-2016:

- Jibal Qutman – submit Mining Licence Application and commence prospecting adjacent licences
- Hawiah – start testing large Cu-Au-Zn target

2017:

- Trigger Jibal Qutman feasibility studies for development to follow start-up at Tulu Kapi





Local community briefing at Tulu Kapi

Harry Anagnostaras-Adams, Executive Chairman
John Leach, Finance Director

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

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Luther Pendragon Ltd (Financial PR)
Harry Chathli, Claire Norbury, Ana Ribeiro
Tel: +44 (0) 20 7618 9100

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



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

Improved Project Metrics Flowing from KEFI's Work with Technical Experts and Project Contractors

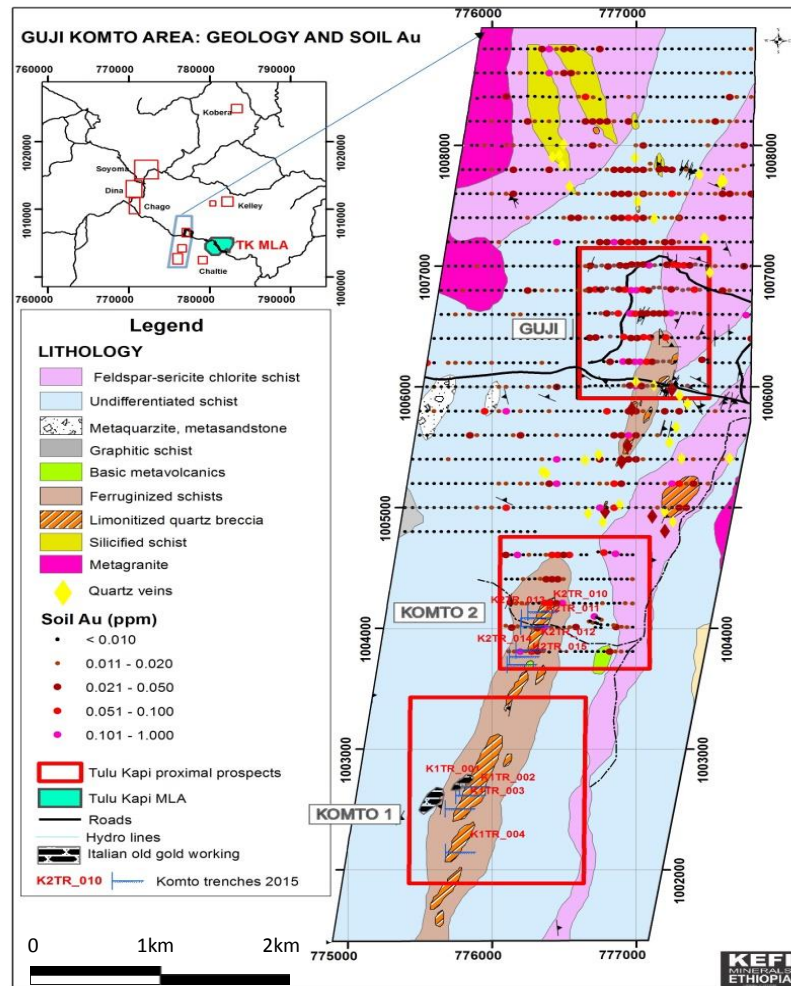
	Previous Owner	2015 DFS	Current Plan
Projected capex and working capex	US\$289M	US\$130M	US\$110M
Projected funding requirement after adding finance costs & cost-overflow facility	N.A	N.A	US\$130M
Net project cash surplus before tax	US\$235M	US\$338M	US\$401M
Life of Mine gold production	924Koz	961Koz	980Koz
Annual gold production (steady state)	105Koz	95Koz	115Koz
Strip ratio	8.5	7.4	7.5
Average gold grade	1.8g/t	2.1g/t	2.1g/t
Annual processing rate	2.0Mtpa	1.2Mtpa	1.5Mtpa
All-in Sustaining Cost (AISC)	N.A.	US\$779/oz	US\$751/oz
All-in Cost (includes initial capex)	US\$1,044/oz	US\$906/oz	US\$869/oz

1. Gold price assumed at US\$1,350/oz. Current Plan completes mining of open pit in 10 years, versus 13 years in 2015 DFS.
2. KEFI expanded Indicated Resource from 1.1Moz to 1.6Moz but kept Ore Reserve at 1Moz (2.1g/t ore compared with previous 1.8g/t ore).
3. KEFI wire-framed all lodes and introduced semi-selective mining to minimise waste, optimise ore grade and scale-down capex.
4. "Projected Funding Requirements" include Jan 16 estimated capital expenditure, working capital, cost overrun facilities and transaction costs.

- Gold grades increase and ore lenses thicken with depth
- Resource remains open along strike, down plunge and at depth
- High-grade drill intercepts below the planned open pit include:

Hole No.	From (m)	To (m)	Mineralised Width (m)	Grade (g/t Au)
TKBH-287	351.80	364.05	12.25	5.3
	393.00	397.00	4.00	9.8
TKBH-288	377.00	379.00	2.00	11.7
TKBH-291	356.00	369.96	13.96	10.5
	373.00	378.00	5.00	7.6
	382.45	386.00	3.55	6.2
TKBH-292	375.00	384.00	9.00	5.82
TKBH-293	384.00	394.00	10.00	4.3
	435.55	445.00	9.45	15.0
TKBH-295	368.00	369.00	1.00	12.3
	388.00	390.00	2.00	4.0
	399.00	402.90	3.90	3.6
TKBH-296	342.00	344.00	2.00	19.4

- Final diamond hole drilled to the north of open pit intersected **90m at 3g/t Au**



Guji: Visible gold in drill Core



Komto: Primary gold mineralisation

Source: KEFI Minerals

Arabian Nubian Shield: recognised as one of the **most promising mineral districts for large gold and base metal discoveries**

Ethiopia has one single large-scale gold mine which is closing soon: **Lege Dembi (Midroc Gold) 100Koz pa**

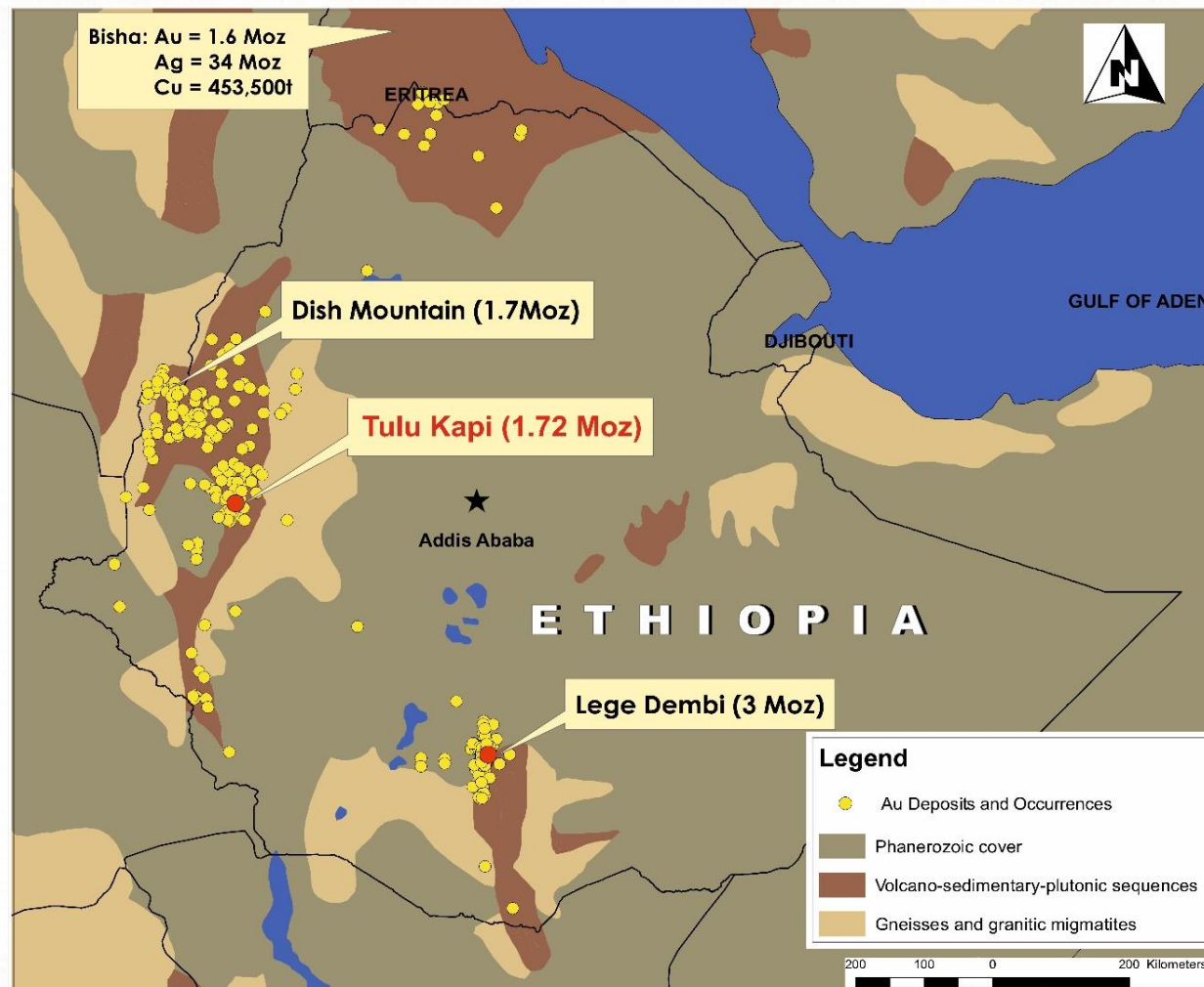
Apart from Tulu Kapi, large deposits include:

- **Dish Mountain (ASCOM) 1.7Moz at 1.5g/t Au**
- **Fiti (Midroc gold) Skarn style copper-gold**

Gold explorers recently entering Ethiopia include: **Newmont, Goldfields, Centamin**

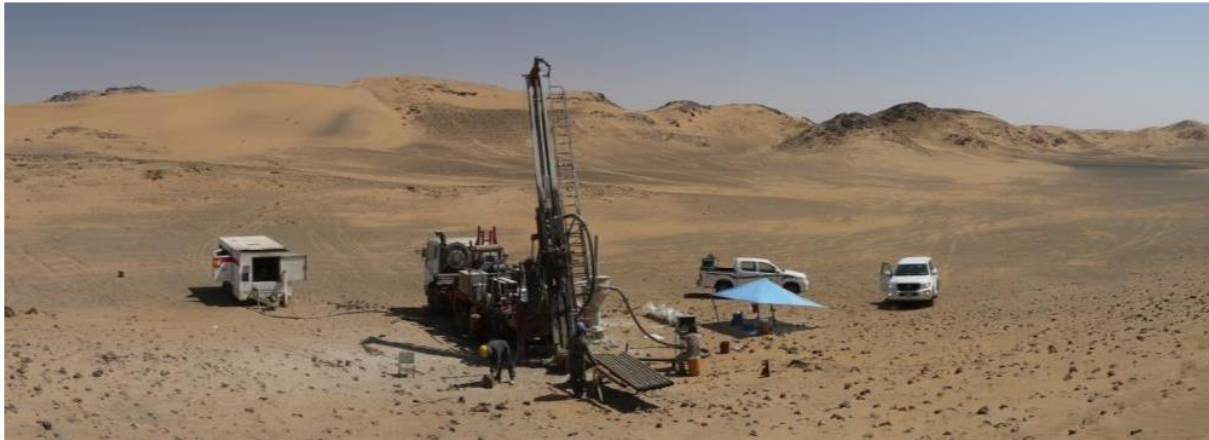
Tulu Kapi is the first modern development

KEFI has opportunity to establish a leadership role

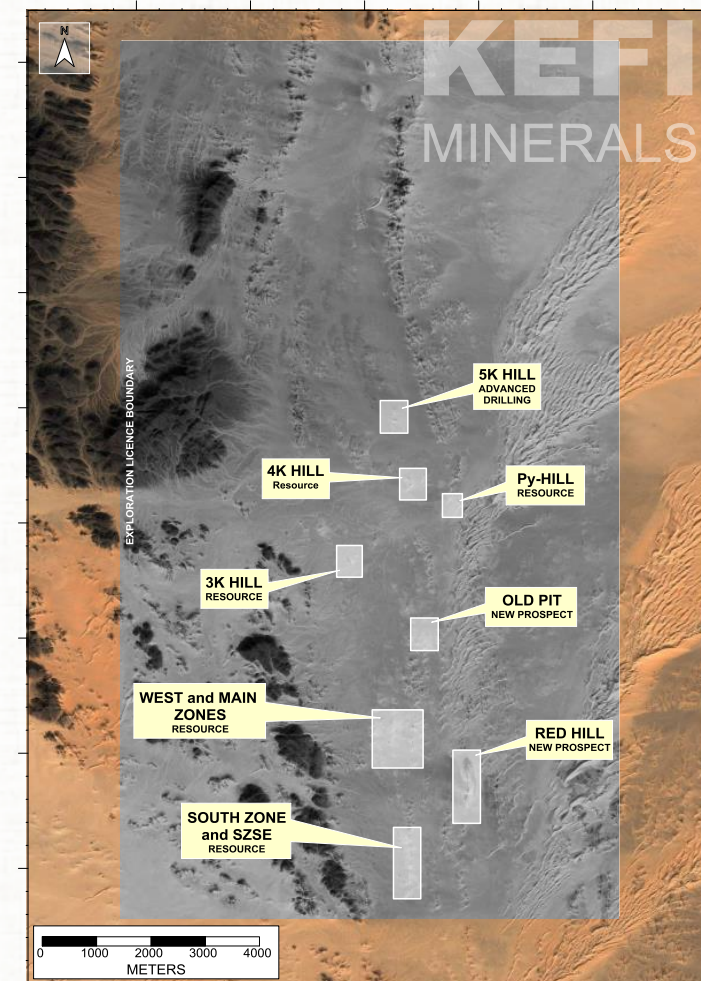


Source: KEFI Minerals

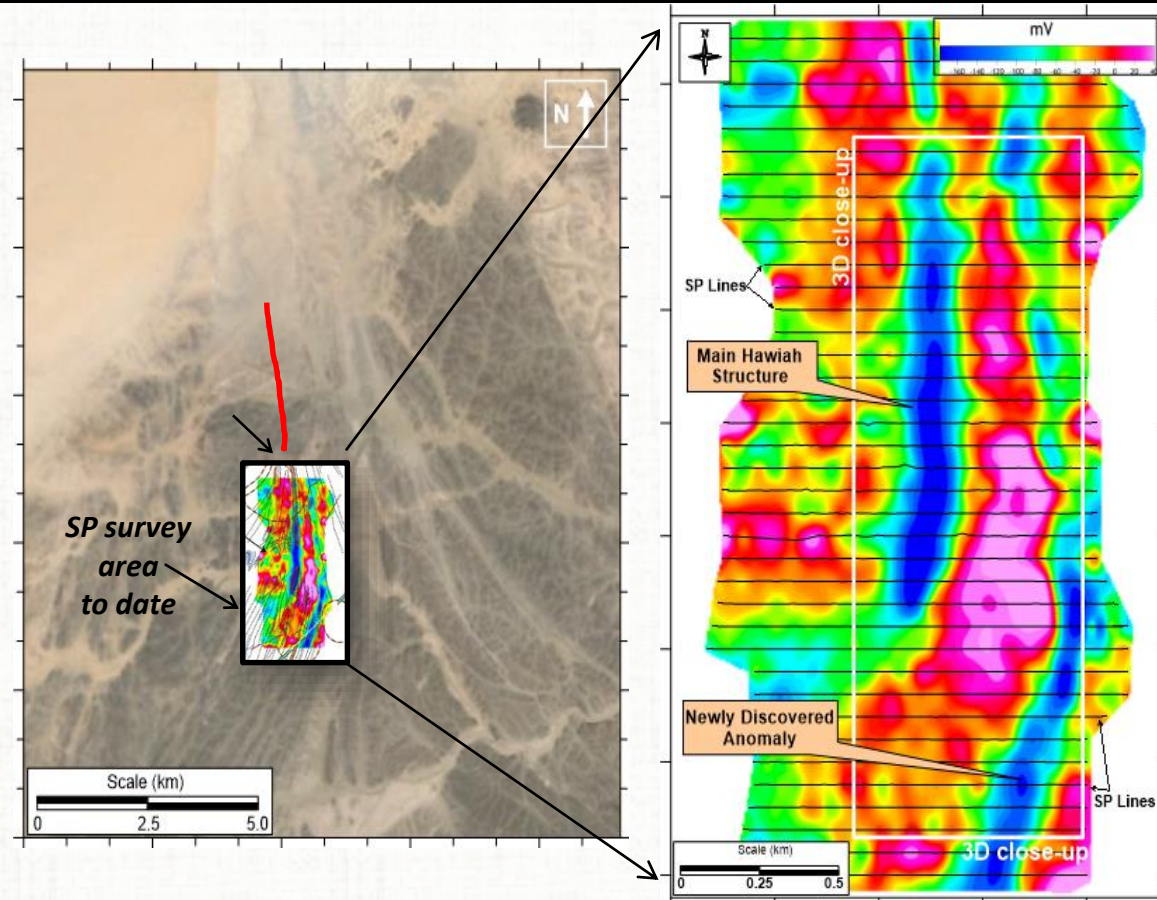
- c.99km² EL was granted in July 2012
- Rapidly delineated initial JORC Resource in 2013
- Resource increased to 0.73Moz in 2015
- Four ELAs around Jibal Qutman EL with satellite open pit targets



- Delineating further shallow oxide gold but now sufficient to start Mining Licence process and completion of full feasibility study
- Mining Licence Application being discussed with regulators for planned Heap Leach operation to fund exploration of portfolio



- New c. 95km² Hawiah EL granted in Dec 2015
- Potential for very large Cu-Au-Zn VHMS orebodies
- Hosted in **+120km north-south trending Wadi Bidah Mineral district** which hosts some large VHMS deposits
- Analogs include Jabil Sayid (Barrick) and Bisha (Nevsun)
- **Gold-bearing gossans** at surface based on trench results
- Geophysical survey results indicate large buried metal-bearing structures
- Trench results, Landsat-7 imagery analysis and geophysical survey results **define shallow and deep drill targets**
- Finalising community compensation agreement before drilling



Source: KEFI Minerals