

THE EMERGING GOLD MINER



IN THE ARABIAN-NUBIAN SHIELD

London, April 2nd 2014

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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.

GOLD RESOURCES ASSEMBLED IN PAST 12 MONTHS

✓ **2.05Moz Au (JORC)** announced at Tulu Kapi, Ethiopia (75%);

24.1Mt at 2.64g/t Au;

- **Indicated** category increased to 21.2Mt at 2.73g/t Au 1.86Moz Au,
- **Inferred** category 2.9Mt at 2.03g/t Au 0.19Moz Au,

Increase of 60% in total Au ounces and 11% in Au grade from the previous JORC estimate (October 2012);

✓ **495,000oz Au (JORC)** announced at Jibal Qutman, Saudi Arabia (40%);

16.7Mt at 0.92g/t Au;

- **Indicated** category increased to 14.4Mt at 0.94g/t Au 435,000oz Au,
- **Inferred** category 2.3Mt at 0.81g/t Au 60,000oz Au,

✓ **Total attributable** KEFI near term production gold ounces **of 1.73Moz;**

THE HIGHLY PROSPECTIVE ARABIAN-NUBIAN SHIELD

- ✓ **The ANS** - highly prospective and underexplored Precambrian Terrane for gold and base metal deposits.
- ✓ **Saudi Arabia** - >3000 years Cu and Au mining and >5000 historic workings.
- ✓ **Ma'aden**: 4 operating gold mines, added +13Moz Au in JORC resources;
- ✓ **Ethiopia** - diverse untapped mineral resources, actively encouraging exploration and development;
- ✓ **Lege Dembi** - the largest Au mine in Ethiopia, 135,000ozpa production, reserve 1.98Moz Au. Some 136 companies on 246 licences in Ethiopia;



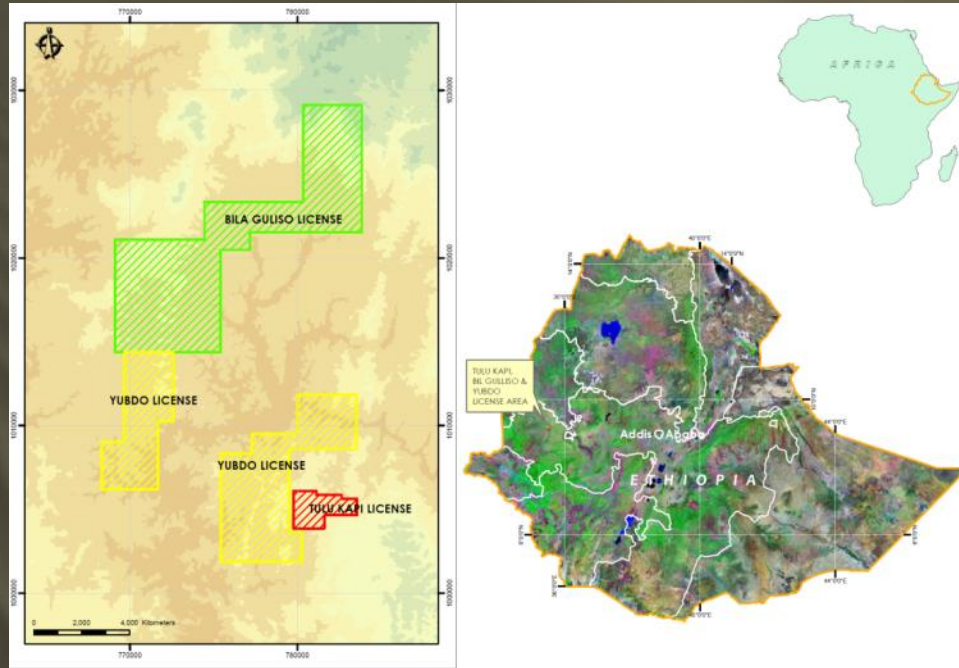
- ✓ **Fastest** growing non-energy economy in Africa, 2nd most populated African country (+80M);
- ✓ **Dynamic economy:** \$2.75bn in exports (2011). Main economic partners: China, Germany, Saudi Arabia, USA, Belgium. GDP growth circa 10%. Landmass greater than Spain+France.
- ✓ **Corporate tax reduced to 25%** - legislative incentives to mining companies include security of tenure, reduced 7% royalty on Au, exemption from customs duty and taxes on mining equipment and accelerated depreciation on pre-production and Capex costs over 4 years;
- ✓ **Ethiopia has diverse and huge mineral resources.** Currently 136 companies working on 246 licences and the number is still growing. **Newmont** and **Goldfields** recently commenced Au exploration, UNDP and other report on Au, Ta, soda ash, potash, coal, Ni and Pt;
- ✓ **Gold is Ethiopia's main mineral export**, with exports rising from \$5M in 2001 to \$602M in 2012. It has been mined since ancient times, primarily as alluvial or free gold;

THE TULU KAPI PROJECT: A WELL-TIMED ACQUISITION

- ✓ **December 2013** - KEFI Minerals acquired 75% of **Tulu Kapi exploration licence** and surrounding exploration licences; Acquisition cost £4.5M (£1M in cash and £3.5M in KEFI shares).
- ✓ **DFS was completed by the previous owner** in December 2012 but not in a financeable form:
 - JORC-compliant Inferred and Indicated Resource estimate in (Oct 2012) of 25Mt at 2.34g/t Au (1.9Moz Au), including a Probable Reserve (Nov 2012) of 17Mt at 1.82g/t Au (1.0Moz Au).
 - Comprised +120,000m of drilling and an aggregate expenditure of over \$50 million, Capex to develop a 2Mt pa mine was then estimated at +\$289M based on a bulk-mining approach. KEFI is selective mining.
- ✓ **KEFI Minerals has revised the initial development plan for Tulu Kapi**, which is expected to reduce capital and operating expenditure, allow for a lower start-up risk and a higher overall return. KEFI estimates Capex to be \$143M for a 1-1.2Mt pa mine. This is within a strategy of staged growth.



KEFI STARTED INVESTIGATING TULU KAPI IN MID-2013



- ✓ **The Tulu Kapi Gold Project:** located in Western Ethiopia, in the Western Wellega Zone of the Oromia Region, approximately 360km west of the capital, Addis Ababa (AA);
- ✓ The main asphalt road to AA passes within 12km of the site and is under construction, to be completed in 2014. Main electricity lines are within 40km.

- ✓ The Tulu Kapi deposit was discovered and mined on a small scale by an Italian consortium in the 1930s and the earliest modern exploration took place in the 1970s under the guidance of the United Nations Development Project (UNDP);
- ✓ July 2009 - September 2011: previous owner Nyota Minerals LTD undertook exploration and evaluation programmes and in September 2011 it commissioned a feasibility study in order to delineate an initial **JORC-compliant ore reserve**;

KEFI IS NOW REFINING THE DFS WITH A CLEAR PLAN

Project OPEX Metrics at TK	WAI/NYOTA DEC 2012 DFS Estimate	KEFI Estimate
Mining cost \$/t	2.5	2.75
Processing cost \$/t	8.5	8
G&A \$/t (LoM)	5.66 (\$96M)	5.66 (\$48M)
Closure cost \$/oz Au (LoM)	22 (\$22M)	7 (\$5.9M)
Opex \$/oz pa Au	600	500

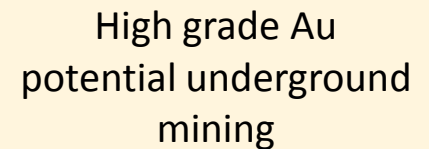
Difference	KEFI's estimates	NYO DFS	Impact
Capex	\$142.7M	\$289M	reduces funding requirements and increases return on investment (includes sustaining capital)
Head-grade	2.4g/t Au	1.8g/t Au	increases revenue per tonne mined
Mining rate	1.2Mtpa	2Mtpa	Reduces Capex
Operating costs	c.\$500/oz	\$600/oz	Smaller initial pit; lower strip ratio and less tonnes processed, but at higher grade
NPV \$1500 Au	\$155M	\$253M	KEFI figures based on 75% attributable interest and 10% post-tax discount rate Nyota is based on 5% pre-tax discount rate
IRR \$1500 Au	52%	24%	
NPV \$1200 Au	\$90M	\$69.2M	
IRR \$1200 Au	37%	11%	

KEFI estimates on Capex and Opex in December 2013. The revised DFS is underway and these estimates will be updated to DFS-standard in 2014. All cash flows ungeared.

KEFI's TULU KAPI CLEAR MILESTONES FOR 2014

- ✓ **Q1:** Updated JORC Resources using 71 drillholes in the database which post-date the 2012 DFS JORC Resource. Started surface mapping, trenching, RC drilling. Commenced new DFS on modified design of plant and mine to reduce Capex and increase profit.
- ✓ **Q2:** reserve update with new mine plan
- ✓ **Q3:** final resource/reserve update after completion of RC drilling programme (June).
- ✓ **Q4:** KEFI DFS and reactivate Mining Licence application

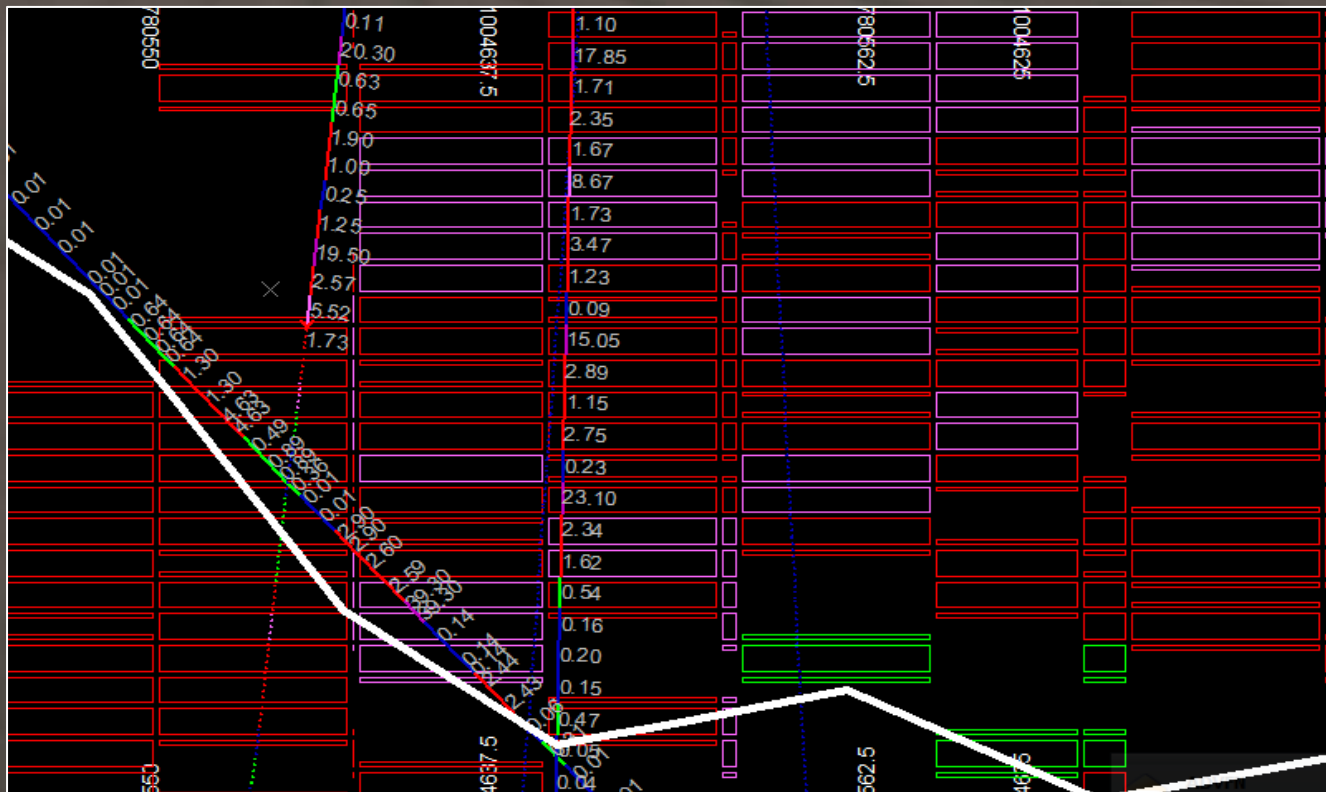




- ✓ **A RC drill programme** of 20 holes is in progress, to infill the existing drill database where required for final confirmation of mineralisation within the planned refined open pit reserve. Current mine planning indicates 80-85,000oz pa production over +10 yrs (on refined resource/reserve).
- ✓ Further potential lies beneath the planned open cut with high grade intercepts that are encouraging for future underground development. Plus cut-back potential for pit under gold price scenarios > \$1,200/oz

TULU KAPI: KEFI GEOLOGICAL EXCELLENCE

- ✓ The December 2012 DFS resource methodology was verified and the resource ounces upgraded via **introduction of tighter structural control** to the model and **addition of exploration data** from activities carried out **post September 2012**;



RESOURCES UPDATED 3 MONTHS AFTER ACQUISITION

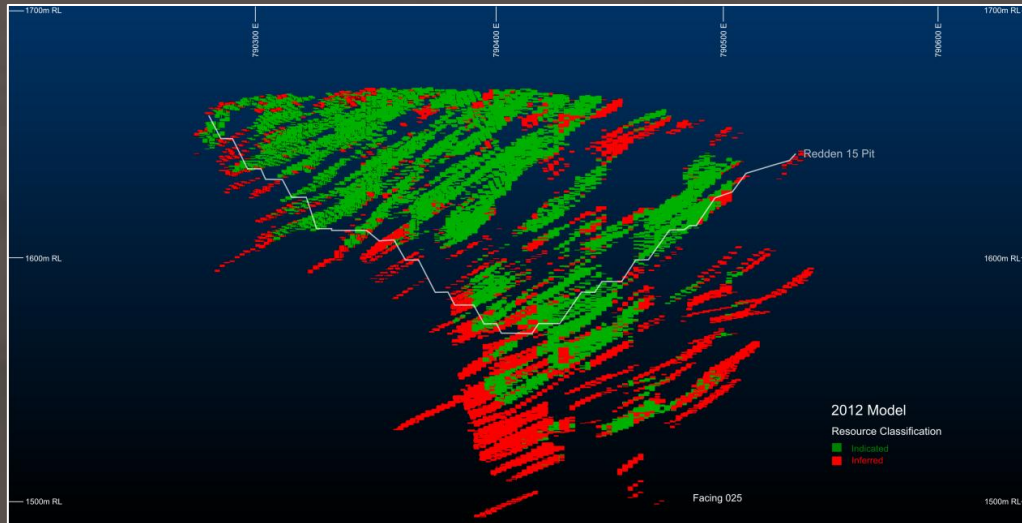
- ✓ A JORC-compliant total resource of **2,051,000oz Au (24.1Mt at 2.64g/t Au)**, with a 65% increase in the Indicated category.

	Tonnes (Mt)	Au g/t	Contained Gold Moz
Indicated	21.2	2.73	1.86
Inferred	2.89	2.03	0.19
Total	24.09	2.64	2.05

- ✓ KEFI has been able to perform this resource upgrade by updating the database to include a total of 71 exploration drill holes drilled by Nyota in late 2012 which missed the cut-off for the resources estimate in October 2012 which formed the basis of the Definitive Feasibility Study (DFS) published in December 2012.

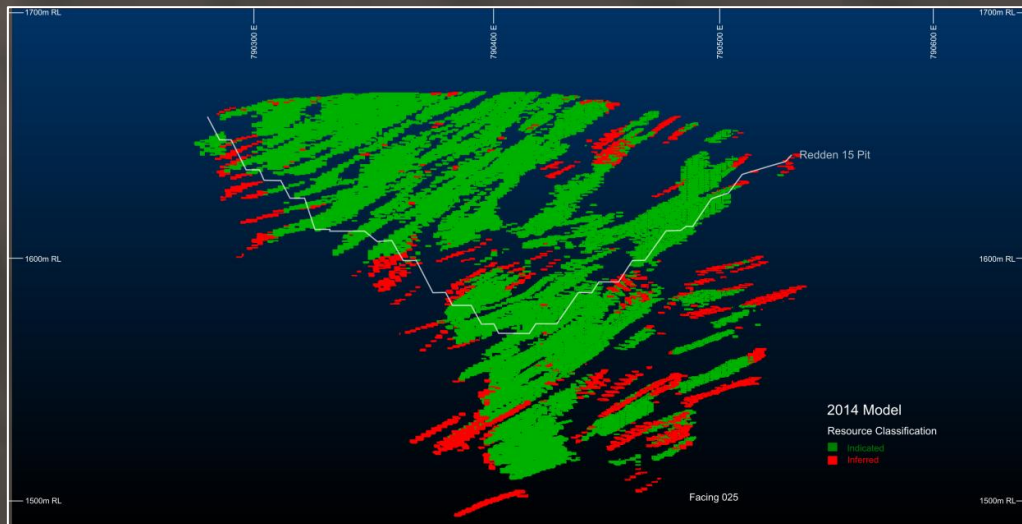
UPDATED RESOURCES HAVE HIGHER CONFIDENCE

2012



Green = Indicated

2014

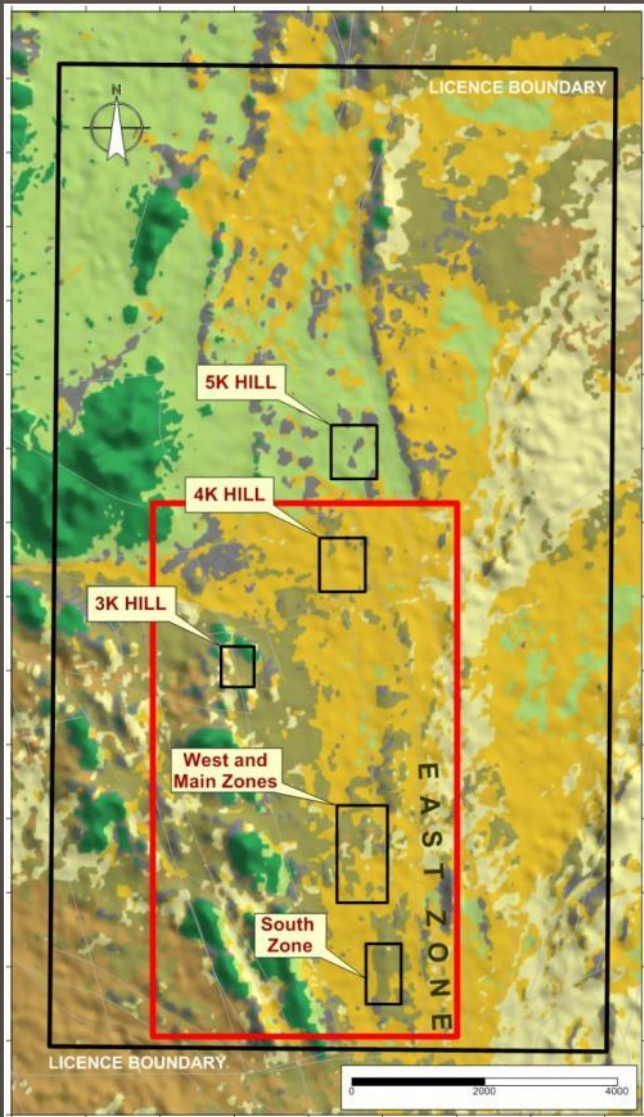


Red = Inferred

KEFI IS RESPECTED EARLY ENTRANT IN SAUDI ARABIA

- ✓ **Unique position** - Few western companies currently active in KSA;
- ✓ **G&M JV (Kefi 40%, ARTAR 60%)** – Strategic Saudi Partner Abdul Rahman Saad Al-Rashid and Sons (ARTAR), major local group, provide administrative, logistical, financial support;
- ✓ **Database** - G&M's proprietary database for selective targeting in the ANS (historic workings, geology, geophysics, remote sensing, prospect geology, alteration and structure);
- ✓ **Licences** - G&M, through ARTAR has 4 exploration licences (Jibal Qutman, Selib North, Hikyrin and Hikyrin South). Further licences expected in 2014 and applications for a further 23 exploration licences (1,600 sq km) in the Arabian Shield; EL granting process has extensive social licensing up-front, to secure tenure for possible future development;
- ✓ **0.5 Moz JORC resource defined** at Jibal Qutman within 12 months of licence grant;
- ✓ **Potential** - All ELs and ELAs have ancient Au and/or Cu workings and were selectively targetted using our database;

JIBAL QUTMAN GRANTED IN MID 2012



The JQ deposits consist of **five separate ore bodies**. Main Zone and South Zone, and new discoveries; West Zone, 3K Hill and 4K Hill.

Hosted in the +300km north-south trending Nabitah-Tathlith fault zone. A sixth body, 5K Hill is still under evaluation; The EL was granted July 2012 and is approx 99km² in area.



MINERALS JIBAL QUTMAN: RESOURCES UPDATED AND GROWING

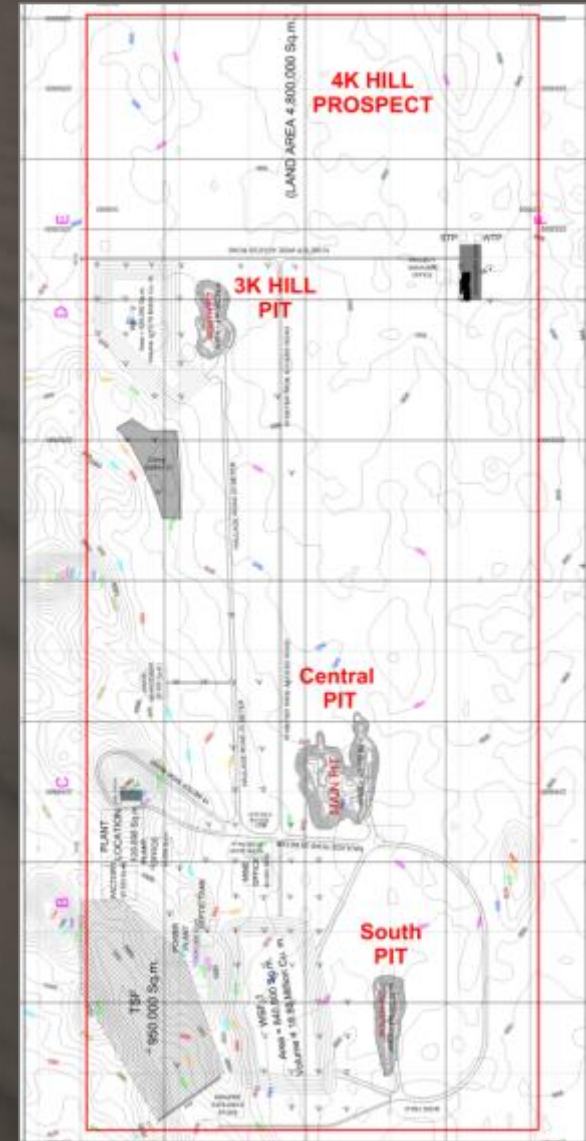
- ✓ A **digital resource** model for the Jibal Qutman project has been calculated using Surpac and Datamine software to January 2014, using a 0.2g/t Au cut-off in accordance with the JORC 2012 Code;

February 2014	Zone	Volume	Tonnes	Au	Grams	Ozs
Indicated	Main	818,517	2,169,070	0.99	2,147,079	69,030
	West	2,464,811	6,531,750	0.89	5,791,088	186,188
	South	1,103,739	2,924,909	0.79	2,303,940	74,073
	3KHill	999,732	2,649,290	1.19	3,149,592	101,262
	4K Hill	53,143	140,828	1.06	148,827	4,785
	Total	5,439,942	14,415,847	0.94	13,540,526	435,338
Inferred	Main	210,249	557,159	0.78	433,099	13,924
	West	209,801	555,973	0.85	474,128	15,244
	South	182,054	482,443	0.60	290,377	9,336
	3KHill	254,866	675,395	0.94	636,893	20,477
	4K Hill	11,067	29,328	0.93	27,226	875
	Total	868,037	2,300,299	0.81	1,861,722	59,856
	Grand Total	6,307,979	16,716,145	0.92	15,402,248	495,194

Block model of Main and West Zones, showing proposed pit shell (looking north- west)

- ✓ **Pit optimisation studies** are being applied by AMC to the updated resource;
- ✓ **Pre-feasibility Study** at Jibal Qutman completed in March 2014 for review with regulators;

- ✓ **Mining** – Pit Shell Design reviewed by AMC Consultants Perth;
- ✓ **Processing** – Process Flow Diagrams, Design Criteria performed with in-house expertise;
- ✓ **Engineering Design** – Consultant HDO completed plant layout, major equipment list, PID's and Bill of Quantities (BoQ). Currently reviewing to reduce estimated Capex;
- ✓ **Environmental** – MDS Environmental Consultants completed final version for inclusion in PFS;
- ✓ **Hydrology** – Large diameter water well completed. Pumping test completed and hydrology report in progress;
- ✓ **Metallurgy** – Tests currently being performed will be sufficient to confirm plant design for PFS level study;



OTHER LICENCE APPLICATIONS ON CLEAR TARGETS

- ✓ **Ancient workings and outcrops of Cu and Au** found in over 20 places in Wadi Bidah mineral district in 120km long north-trending belt;
- ✓ **Seven of the ELAs contain large gossans**, product of weathering of polymetallic volcanogenic hosted massive sulphides (VHMS);
- ✓ **Over 8km cumulative strike length of gold-bearing 2-30m wide gossans** on the ELAs. Previous sampling returned up to 20g/t Au;
- ✓ **One ELA at end stage of permitting** and could be granted soon;



DIRECTORS WHO ARE SECTOR SPECIALISTS

Harry Anagnostaras-Adams

Chairman

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



Jeff Rayner

Managing Director

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;

Ian Plimer

Deputy Chairman

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



John Leach

Finance Director

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

EXPERIENCED DEVELOPMENT TEAM

Fabio Granitzio - Exploration Manager

Geologist (PhD. Cagliari, Italy). Track record of gold discoveries in Sardinia and Saudi Arabia. Over 15 years experience in the Americas (Escondida), Europe, North Africa and Mid East;



Simon Cleghorn - Manager Geology Resources

B. Eng. Min. Exploration & Mining Geology (Hons.) WA School of Mines. Over 20 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), with over 22 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 mines;



Patrick Gorman - Development Advisor & Consultant Mining Engineer.

BSc (Hons.) Mining, Imperial College UK, MSc Mining, Colorado School of Mines and a Chartered Engineer (UK) with 35 years of international technical and project experience;



Kebede Belete: Country Manager Ethiopia.

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

Tadesse Worku-Chief Geologist.

(BSc, AAU., ETH, Msc IIT-KGP. India): Over 20 years of productive record as exploration geologist and exploration leader in national, multinational & int'l Projects for gold & base metals in the ANS of Ethiopia. Responsible with the group for discovery & development of Tulu Kapi and all other prospects of KEFI/NYO JV in ETH, since 2005.



Abera Fantaye – Database & GIS Manager

Geologist (BSc., AAU), Remote Sensing and GIS (MSc., AAU). 30 year experience in mineral exploration and as GIS and Database expert (17 years in government & 13 years in private sector);



KEFI MINERALS IS BEING TRANSFORMED IT IS AN EXCITING INVESTMENT

- **Dynamic explorer/developer focused on the highly prospective Arabian-Nubian Shield**
- **In December 2013, KEFI attracting new leading institutional shareholders including Odey Asset Management and Standard Life.**
- **Total attributable resource of 1.73Moz Au - at current share price implies Enterprise Value of only \$14/oz Au - less than half global average . Market Cap much less than NPV's**
- **The plan for Tulu Kapi is expected to reduce the capital and operating expenditure, which should allow for a lower start-up risk and a higher overall return and high cash flow margins**
- **KEFI has strong financing skills and expects in the order of 10% of development capital to be equity and the balance to be conventional project finance and metal-streaming**
- **Management's preliminary estimates of Tulu Kapi indicate operating costs of \$500/oz Au – below global average costs and attractive at today's gold price**
- **By 2017, total estimated attributable production of 80koz pa Au**
- **Robust cash flows intended to be used to fund further exploration and dividend policy**

Tulu Kapi

Q2-14: Reserve Update based on preliminary refined mine plan. DFS scope settled: DFS final contracts awarded under refined production plan

Q3-14: Resource/Reserve Update; TK field results, re trenching and drilling; Initial Reserve Update after preliminary production plan revision; Q3-14: Resources & Reserves completion after KEFI trenching and drilling; DFS progress reports; Project Finance non-binding detailed terms sheets

Q4-14: DFS signed-off and MLA re-activated

Jibal Qutman

Q2-14: MLA submitted after review and refinement with authorities; Drilling results

Q3-14: Project Finance non-binding indicative terms sheets

Q4-14: DFS triggered



Ticker: KEFI (AIM)

Share Price: 2p
28 March 2014

Market Cap: £17.0M
28 March 2014

Shares in Issue: 853,670,212

Cash: £2M
March 2014

Broker/Nomad
Fox-Davies Capital

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Turkey - Support and Monitoring

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