

14 OCTOBER 2015

AFRICAN MINING SERVICES APPOINTED PREFERRED CONTRACTOR BY KEFI MINERALS

Ausdrill Limited (**ASX: ASL**) advises that KEFI Minerals Plc (AIM: KEFI), has appointed African Mining Services (“AMS”), a wholly-owned subsidiary of Ausdrill Limited, as Preferred Contractor for Mine Establishment and Operation at the Tulu Kapi Gold Project in Ethiopia.

The estimated contract value is USD300 million over the life of mine of approximately 10 years.

The principal terms and conditions of the appointment are subject to full detailed documentation and will encompass:

- Scope of works for certain pre-mining earthworks as well as the life-of-open-pit mining operation.
- Schedule of rates payment structure based on per cubic metre delivered.
- Free issue by KEFI of explosives and fuel.

About KEFI Minerals

KEFI Minerals (AIM: KEFI), is a gold exploration and development company with projects in the Kingdom of Saudi Arabia and the Federal Democratic Republic of Ethiopia. Further information can be viewed on KEFI’s website at www.kefi-minerals.com

The Tulu Kapi gold project in Western Ethiopia is being rapidly progressed towards development with the Mining Licence being granted in April 2015.

Following completion of KEFI’s Definitive Feasibility Study, KEFI is now refining contractual terms for project construction and operation. Latest estimates for annual gold production are c. 100,000 oz pa for a 10-year period and for all-in sustaining costs (including operating, sustaining capital and closure) are c. US\$760/oz (excluding initial investment). Tulu Kapi’s Ore Reserve estimate totals 15.4Mt at 2.12g/t gold, containing 1.05 million ounces.

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About Ausdrill

Ausdrill (ASX: ASL) is a diversified mining services company. Since its formation in Kalgoorlie in 1987, Ausdrill has grown significantly and now has operations across Australia, Africa and the United Kingdom. Ausdrill is a leader in providing services in contract mining, grade control, drill & blast, exploration, mineral analysis, procurement & logistics and manufacturing. The Ausdrill Group employs over 4,000 staff worldwide.

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