

KEFI

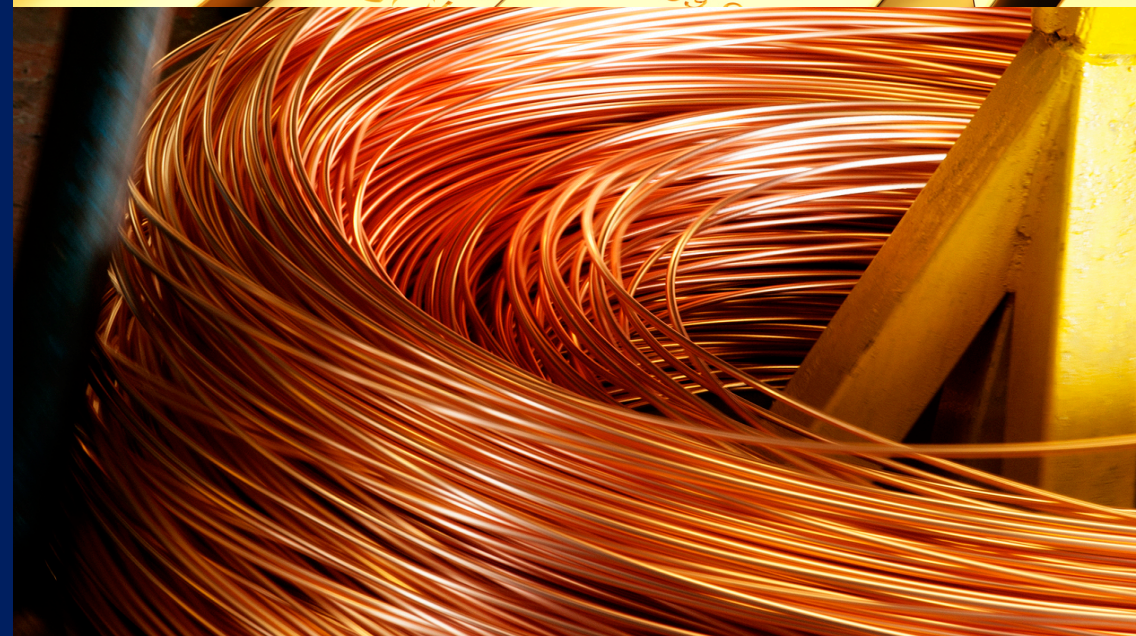
GOLD + COPPER

AN EARLY-MOVER IN THE ARABIAN- NUBIAN SHIELD

Corporate Presentation

Webinar 18 Jan 2024

kefi-goldandcopper.com



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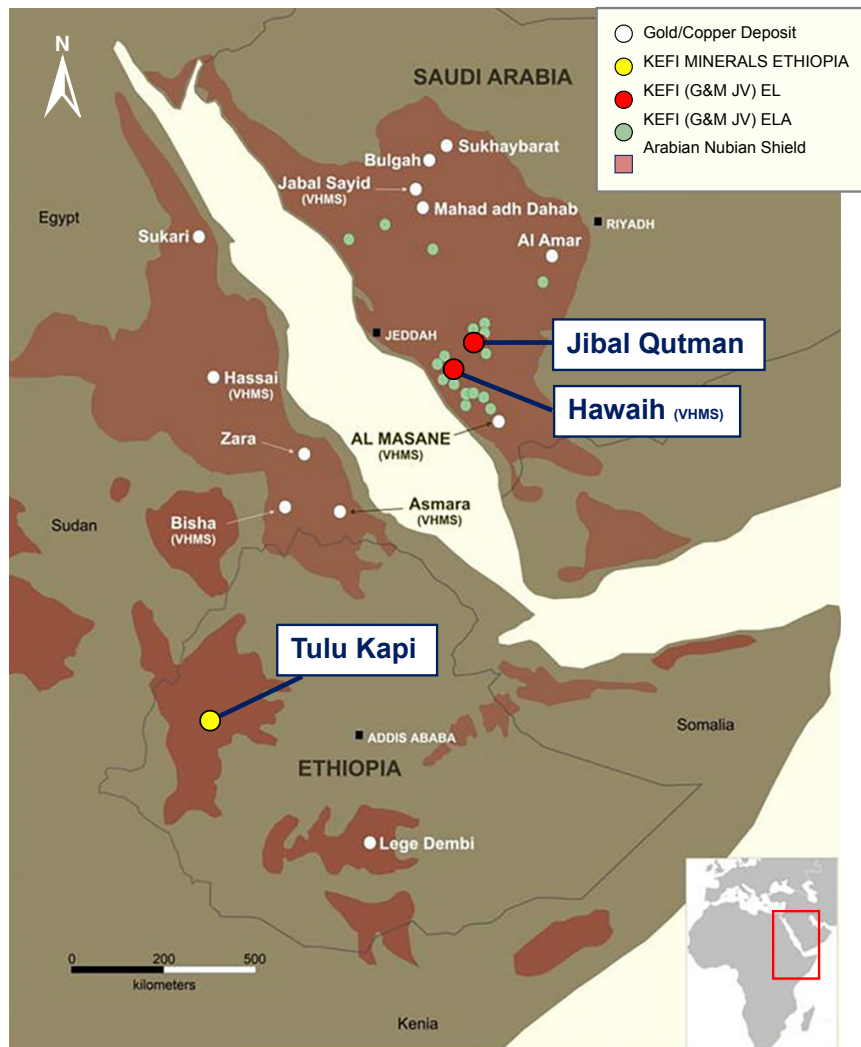
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Entered Arabian-Nubian Shield 2008 Focused on Saudi Arabia and Ethiopia



KEFI'S Projects and other selected projects in the Arabian-Nubian Shield

SAUDI ARABIA

- 2008 JV with Al Rashid Family Office
- Largest explorer before recent arrivals
- 2 discoveries – advancing towards final feasibility:
 - Hawaii (copper & gold) (PFS completed)
 - Jibal Qutman (gold) (PFS completed)
- Total resource base c. 3M oz (Au eq) and growing
- Pipeline of gold and base metals projects

ETHIOPIA

- 2017 JV with government
- 144K oz/year open pit ready for construction
- 1.7M oz high-grade gold 2.1g/t O/P and 5.2g/t U/G
- Now finalizing finance for US\$320M project funding for launch
- Pipeline of gold, battery and base metal projects

Companies Now in Arabian Nubian Shield



Corporate Snapshot

CAPITAL STRUCTURE (AIM:KEFI)

Share price – 12 mth	0.4p – 1.5p
Current share price	0.7p
Market cap	£35M (\$44M)
NPV/share of Tulu Kapi only	3.2p*

DIRECTORS

Harry Anagnostaras	Executive Chair
John Leach	Financial Director
Mark Tyler	NED
Richard Robinson	NED
Alistair Clark	NED

SHAREHOLDERS OVER 3% Excluding Nominees

Management	7%
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SNAPSHOT

- 5M oz gold equ((2.3M oz net to KEFI – 1.2M in Ethiopia + 1.1M oz in Saudi Arabia)
- One Ethiopian development project is shovel-ready and completing its financing
- Two Saudi development projects undergoing feasibility studies for development
- All orebodies open for expansion
- Additional pipeline of Gold, Copper and Lithium exploration
- Both countries restricted progress until 2021 and pivoted positively since early 2022
- Now planning to build a series of new mines and explore aggressively
- Project Funding is planned via subsidiaries
- In Ethiopia construction to start 2024 and production from 2026 at Tulu Kapi
- Net Op Cash Flow to KEFI US\$102M* p.a. (£80M) from Tulu Kapt*
- Net Cash Flow to KEFI US\$69M pa (£54M) from Tulu Kapi*
- 3-project aggregate production expected to grow to >340Kozs (Au Eq) p.a 2027

Share data at 17 January 2024.

*Net operating cash flow, NPV and production profile figures are estimates. Assumed Metal Prices are Standard & Poors 16 January 2024 Long Term Consensus analyst forecasts: e.g. Gold \$1,841/oz and Copper US\$9,460/t.

Development Projects and Exploration Pipeline

Development Projects

	Stage	Key Points
Tulu Kapi	Funding	Reserve of 1.0Moz @ 2.1g/t Au Starting at 144koz Au p.a. @ AISC \$935/oz over 7 years
Jibal Qutman	Feasibility	Resource of 0.7Moz at 0.8g/t Au Planning OP/CIL development
Hawiah	Feasibility	Resource of 29Mt @ 0.9% Cu, 0.9% Zn, 0.7g/t Au Potential open pit contains 11Mt of the Resource Similar to AMAK's Al Masane Mine, but larger

Exploration Projects

Tulu Kapi and District	Resource open below open pit with high grades District has several known oxide gold deposits
Jibal Qutman and District	7 known deposits only drilled to a max depth of ~125m 2 new EL's along strike, drilling has recommenced
Hawiah and District	Hawiah open at depth and in Central area Similar Cu-Au mineralisation at nearby Al-Godeyer
Saudi Regional	5 EL's recently awarded 2 VMS Cu-Zn-Au prospects, same belt south of Hawiah 2 Au prospects in Lorelon Au-Ag-Cu Belt 1 Au prospect in Al Miyah Mineral District

Note – Some locations shown on map for EL's and ELA's in Saudi Arabia are not current.

Independent Experts on First Project – Tulu Kapi



Security



micon | mineral
INTERNATIONAL LIMITED | industry
consultants

Due
Diligence



Financial
Model



Environment
& Social

BEHRE DOLBEAR

SNOWDEN

Definitive
Feasibility
Study

Resources &
Reserves

2023 Milestones Achieved – Ethiopia and Saudi Arabia

H1 2023 Ethiopia

- ✓ Costings update
- ✓ New mining contractor appointed
- ✓ Finance plan agreed
- ✓ All contracting, investment and lending terms updated
- ✓ Definitive agreements with contractors, equity investors, government agencies
- ✓ Lenders update their T&Cs for other parties to confirm documents
- ✓ Signing of Final Umbrella Agreement for Tulu Kapi project funding
- ✓ Principal government regulatory confirmation include:
 - Government Announced Security Protection for Strategic Mining Projects
 - Finance Ministry Approval of Country membership for AFC
 - Central bank exemptions from exchange and capital controls

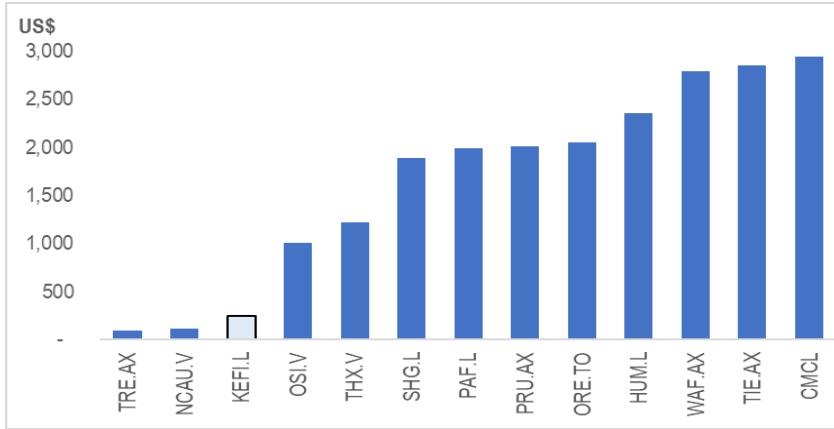
H2 2023 Ethiopia

- ✓ Independent confirmation of compliance with international banking standards with regard to:
 - ✓ Technical Due Diligence Updated
 - ✓ Appropriate preparedness as regards Security
- ✓ Final Credit Committee Approval of Lead Bank, with conditions

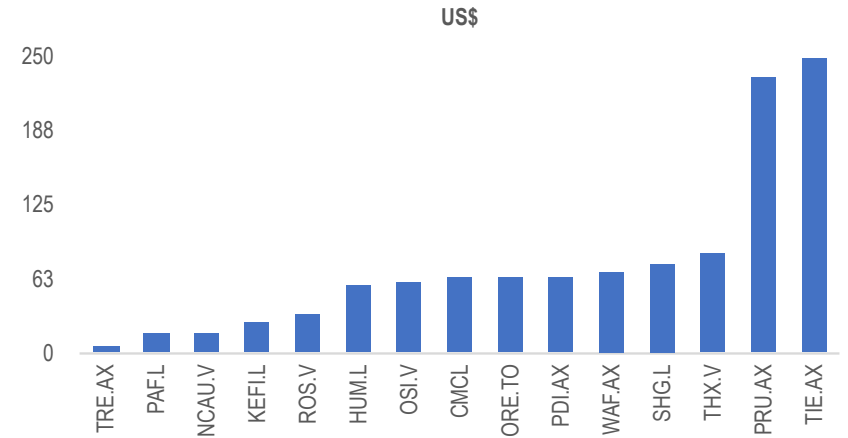
2023 in Saudi Arabia

- ✓ Progressing Feasibility Studies on Jibal Qutman and Hawiah and Prospecting Regional Exploration Targets
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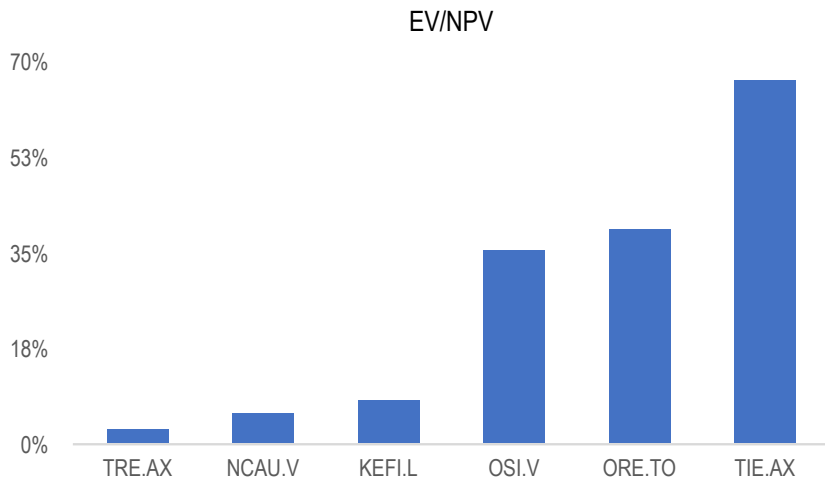
Comparative Valuation Benchmarks – Source Orior Capital



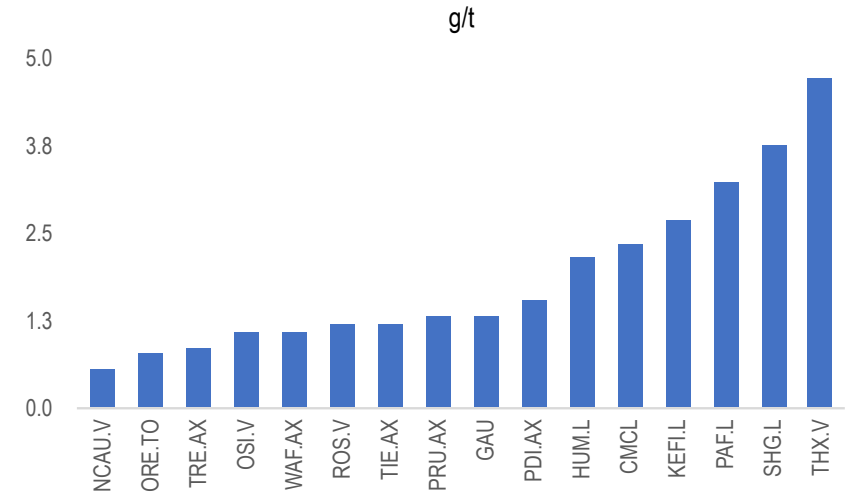
(left) African gold companies Enterprise Value per oz of production



(right) African gold companies Enterprise Value per oz of measured and indicated resource



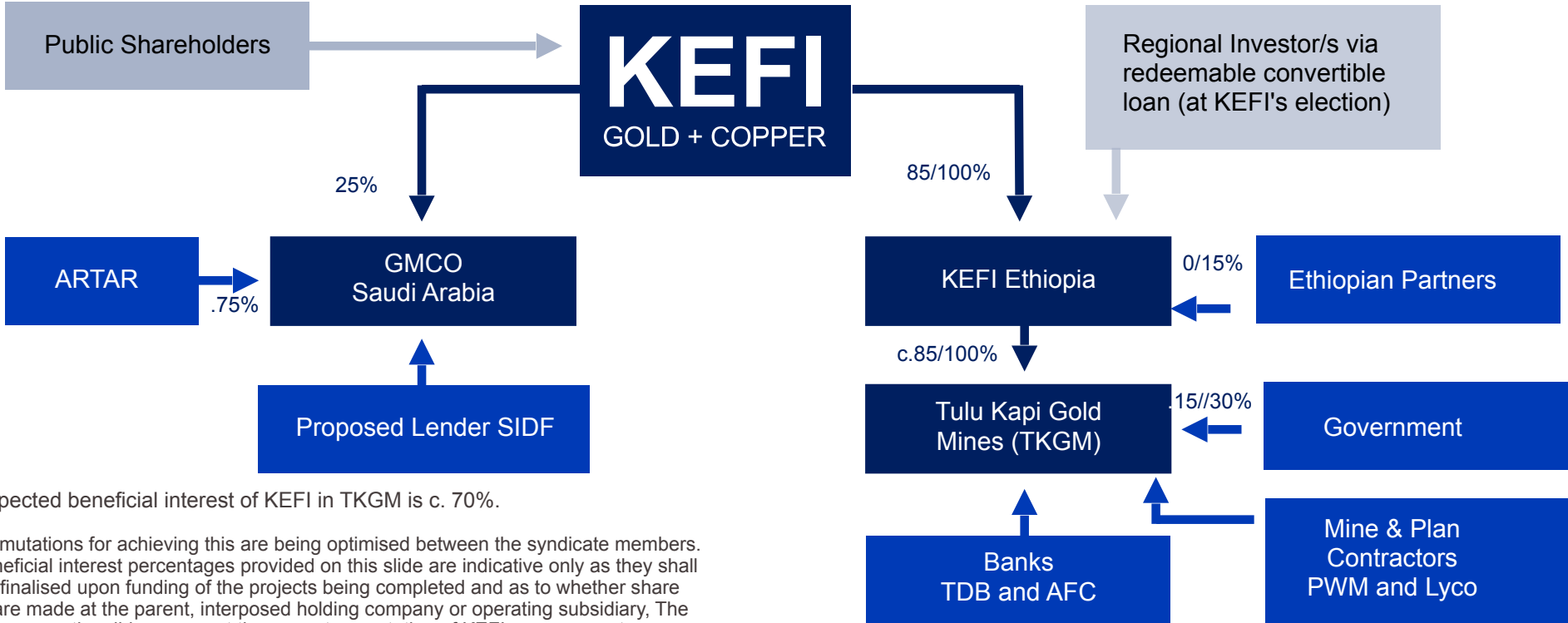
(left) EV/NPV, selected African gold companies



(right) African gold companies, M&I resource gold grade



Syndicate Structure of Partners, Regional Investors Banks and Contractors



The expected beneficial interest of KEFI in TKGM is c. 70%.

The permutations for achieving this are being optimised between the syndicate members. The beneficial interest percentages provided on this slide are indicative only as they shall only be finalised upon funding of the projects being completed and as to whether share issues are made at the parent, interposed holding company or operating subsidiary, The percentages on the slide represent the current expectation of KEFI management.

2024 Milestones Ahead – Ethiopia and Saudi Arabia

2024 In Ethiopia - Launch Tulu Kapi and Restart Ethiopian Exploration

- H1-24:
- Preparations for Closing Project Finance:
 - Approvals by rest of Syndicate to follow the recent approval of Lead Bank, with conditions
 - Preparation of community for resettlement
 - Satisfaction of conditions precedent: remaining issues are readiness of security, insurances, title confirmations, perfection of banks' security
 - Finalisation of detailed definitive documentation: all syndicate parties to approve counterparty rights and obligations
 - Closing Project Finance and Project Launch:: Equity to draw down first albeit that debt to also be committed.
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H2-24

- Commence Procurement, community resettlement and construction
- Recommence proximal and regional exploration

2024 in Saudi Arabia - Complete Jibal Qutman DFS, Finance & Launch , advance Hawiah DFS, Ramp-Up Exploration

- Jibal Quman:
 - H1-24:
 - Selection of preferred development plan
 - Upgrading of Resource and Announcement of Maiden Ore Reserve
 - H2-24:
 - Project Finance and Project Launch
 - Hawiah:
 - Progress of Feasibility Study for development to follow that of Jibal Qutman
 - Regional Exploration:
 - ~~Report initial results of assessment of targets on recently granted regional exploration licences~~
-

KEFI Board of Directors

INDUSTRY-SPECIALISTS FOR REGION



Harry Anagnostaras-Adams

Executive Chair – B. Comm, MBA, Fellow of Australian Institutes of Management & Company Directors

Harry was founder or co-founder of Citicorp Capital Investors Australia, investment company Pilatus Capital, Australian Gold Council, EMED Mining, KEFI Minerals and Cyprus-based Semarang Enterprises. He has overseen a number of start-ups in those and their related organisations principally through the roles of Chairman, Deputy Chairman or Managing Director. He qualified as a Chartered Accountant early in his career while working with Price waterhouse Coopers.



John Leach

Finance Director – BAEconomics, MBA, CA (Australia&Canada)

John has over 25 years' experience in senior executive positions in the mining industry internationally and is a former non-executive Chairman of Australian-listed Pancontinental Oil and Gas NL. He is a Chartered Accountants in Australia and Canada, and is a Fellow of the Australian Institute of Directors.



Mark Tyler

Non-Executive, Chair Audit and Remuneration Committee - BSc (Eng) Mineral Processing, GDE (Mineral Economics)

Mark has over 20 years of mining finance experience, having participated in mining equity investments at the IDC of South Africa and as the Co Head of Resources Finance and subsequently a resources investment banker in London for Nedbank, a South African bank. He is currently also a resources adviser to Exotix Capital, an emerging markets investment bank and the London representative for Auramet International, an international precious metals financier.



Richard Robinson

Non-Executive - Master of Mineral Economics Queen's University (Can); B. Computer Science University of Natal (South Africa). Non-Executive Director also on Joint Venture Operating Company Boards

Richard has over 40 years in the gold, platinum, base metal and coal industries, with over 20 years at Gold Fields of South Africa where he had responsibility for gold operations and exploration, base metals and coal operations, and the group commercial activities. His experience also includes being Managing Director of Normandy LaSource, Non-Executive Chairman of the private Swiss multinational Metalor Technologies International and Non-Executive Director of Recylex



Alistair Clark

Non-Executive - Doctor of Philosophy, Bachelor of Science

2001-2021 Managing Director, Environment and Sustainability Department at the European Bank for Reconstruction and Development (EBRD), undertaking Environmental and social Appraisals of over 5,000 projects in diverse sectors, and oversaw the development of the 5-year policy frameworks for environmental and social issues under which the institution can operate. Developed the Annual Sustainability Report which details the Bank's Environmental, Social and Governance (ESG) of its internal and investment activities

Project Management Support Team Executive Directors Plus ..

Eddy Solbrandt – Chief Operating Officer

Eddy began his career in the mining industry in 1986 and has since worked in open cut and underground metalliferous mines, as well as in coal, gold and mineral sands in Australia, New Zealand, USA, Canada, Mexico, UK, Ukraine, Russia, Kazakhstan, Indonesia, Thailand, South Africa, Mozambique and Namibia.

Eddy is founder of GPR Dehler, an international management consultancy which specialises in productivity improvement for mining companies worldwide, especially in the areas of human resources development and performance improvement.

He is adept at providing swift assessment, analysis and development of solutions and strategies for achieving strategic, operational and financial objectives integrating process, people and technology. He is a seasoned facilitator experienced in designing and conducting strategy workshops.

Robert Williams -Corporate & Technical Studies

Rob began his career in mining as an underground miner in 1978. In the subsequent two and a half decades he completed tertiary and postgraduate qualifications in Mining Engineering, Business Administration and Finance while working in every operational area and support function (in most cases at a leadership level) on a variety of mine sites from Bougainville (Rio - Copper) to Henty (Barrick - Gold) and some start ups with the Executive Chairman as well, in Australia and Europe.

Since that time Rob has worked in studies and project management for BHP (Olympic Dam - Copper) and what has become Atalaya Mining (Copper).

He is adept at project planning and evaluation on both technical and financial levels as a result of his deep multidisciplinary experience.

Project Management Support Team Executive Directors Plus ..

Norman Green, Development Projects

Norman is a graduate mechanical and professional engineer with the key experience of having managed large mining and refining construction projects from concept to completion with more than 30 years experience in this field. Major projects Hillside Aluminium smelter, the Skorpion Zinc project and the Husab Uranium mine are included in his handiwork, as well as a number of pure deep level underground mines.

He founded and built Green Team International (GTI) into a successful project engineering firm providing or supporting construction implementation and other engineering support to mainly African mines. Projects studied or handled by GTI as the Project Implementation Team or “Owner’s Team” included major gold, uranium, copper, nickel, iron ore and platinum projects in Namibia, South Africa, DRC, Peru and Madagascar.

Norman now conducts projects of special interest with his long-standing associates

David Munro, Operations

David began his career as a mining engineer in underground mining and progressed to manage all parts of the minerals value chain. He has been responsible for mining and smelting operations on five continents and every major commodity.

MD of Billiton BV. Under his leadership this business grew into one of the world’s largest and lowest cost integrated producers of primary aluminium. After the merger of Billiton and BHP to form the world’s largest mining company, he was appointed President of Strategy and Development.

As CEO of the then ailing RMC Group plc, once a constituent of the FTSE 100 Index, he overhauled the company’s strategy and management. By 2005 the company’s prospects had improved and it was sold.

He was also one of the original UK based directors of Kazakhmys plc, the first former Soviet mining company to list on the LSE main board in 2005. As Strategy Director he was instrumental in the establishment of their two major open pit copper projects in Kazakhstan, both of which are now in production.

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THANK YOU

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