



Ready to Build the
High-Grade Tulu Kapi Gold Project,
Ethiopia
Finalising \$390M Funding Package





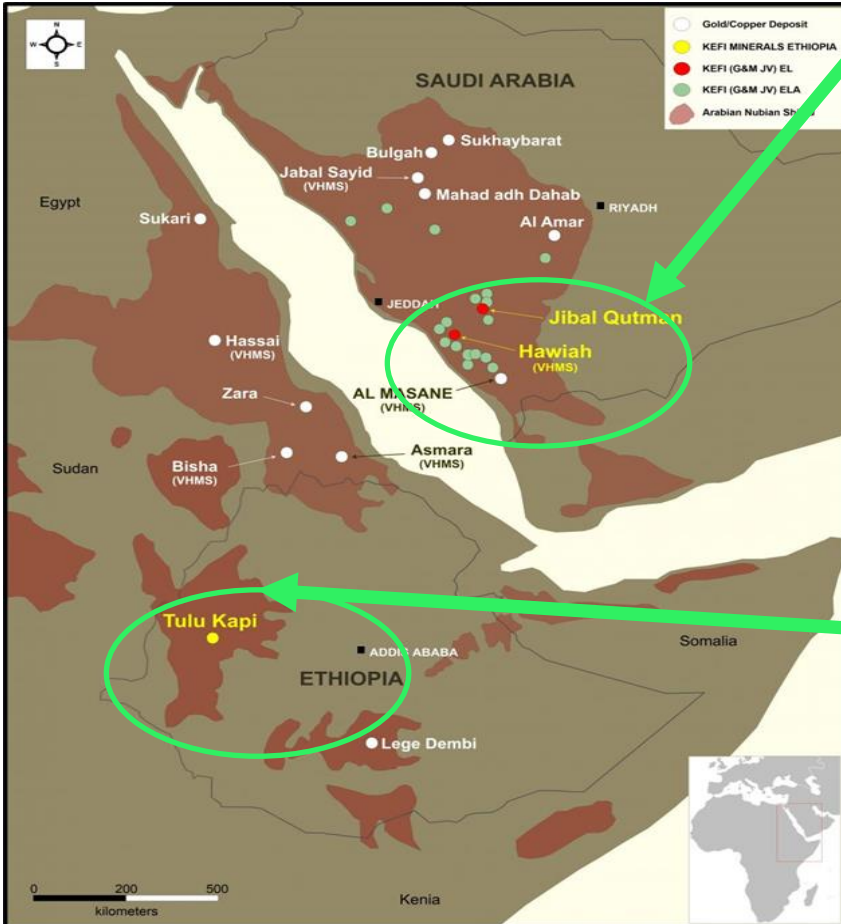
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SAUDI ARABIA :

- 2008 JV WITH AL RASHID FAMILY OFFICE
- LARGEST EXPLORER BEFORE RECENT ARRIVALS
- 2 DISCOVERIES – ADVANCING TOWARDS FINAL FEASIBILITY:
 - HAWIAH (COPPER & GOLD) (PFS COMPLETED)
 - JIBAL QUTMAN (GOLD) (PFS COMPLETED)
- TOTAL RESOURCE BASE 3M oz (Au eq) AND GROWING
- PIPELINE OF GOLD AND BASE METAL PROJECTS

ETHIOPIA :

- 2017 JV WITH GOVERNMENT
- 144Koz/YEAR NEW GOLD MINE READY FOR CONSTRUCTION
- 1.7Moz HIGH-GRADE GOLD DEPOSIT
- CLOSING US\$390M PROJECT FUNDING NOW
- PIPELINE OF GOLD, BATTERY AND BASE METAL PROJECTS

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



Capital Structure (AIM:KEFI)

Share price - 12 mth	0.4p - 1.5p
Current share price	0.55p
Market cap	£27M (\$34M)
NPV/share of 3 Advanced Projects	4.1p*

Directors

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

Shareholders over 3% excluding nominees

Management	- 7.0%
RAB Capital	- 3.5%

Snapshot

- Circumstances in both countries restricted progress until 2021
- Both countries pivoted positively since early 2022
- 5M oz gold equ (2.3M oz net to KEFI)
- All orebodies open for expansion
- Additional pipeline of Gold, Copper and Lithium exploration
- Planning to finance and build a series of new mines
- First development is Tulu Kapi Gold in Ethiopia
- Project Funding is arranged via subsidiaries
- Construction to start end-23 and production from end-25
- Net Op Cash Flow to KEFI US\$105M* p.a. (£82M)
- NPV of KEFI's share of the 3 projects: \$261M* (£205M)
- Group production expected to grow to >340Kozs (Au Eq) p.a in 2027

Notes: Share data at 31 August 2023. Net operating cash flow, NPV and production profile figures are estimates.

*Assumed Metal Prices are Standard & Poors 12 August Long Term Consensus analyst forecasts:
e.g. Gold \$1,850/oz and Copper US\$9,460/t.

The Arabian-Nubian Shield (ANS) Active Companies





BBC: “The pace of change in Ethiopia has been so fast since Dr Abiy Ahmed became Prime Minister it is almost like observing a different country”

BBC: “Mr Abiy lifted the state of emergency, ordered the release of prisoners, allowed dissidents to return home and unblocked hundreds of websites and TV channels.



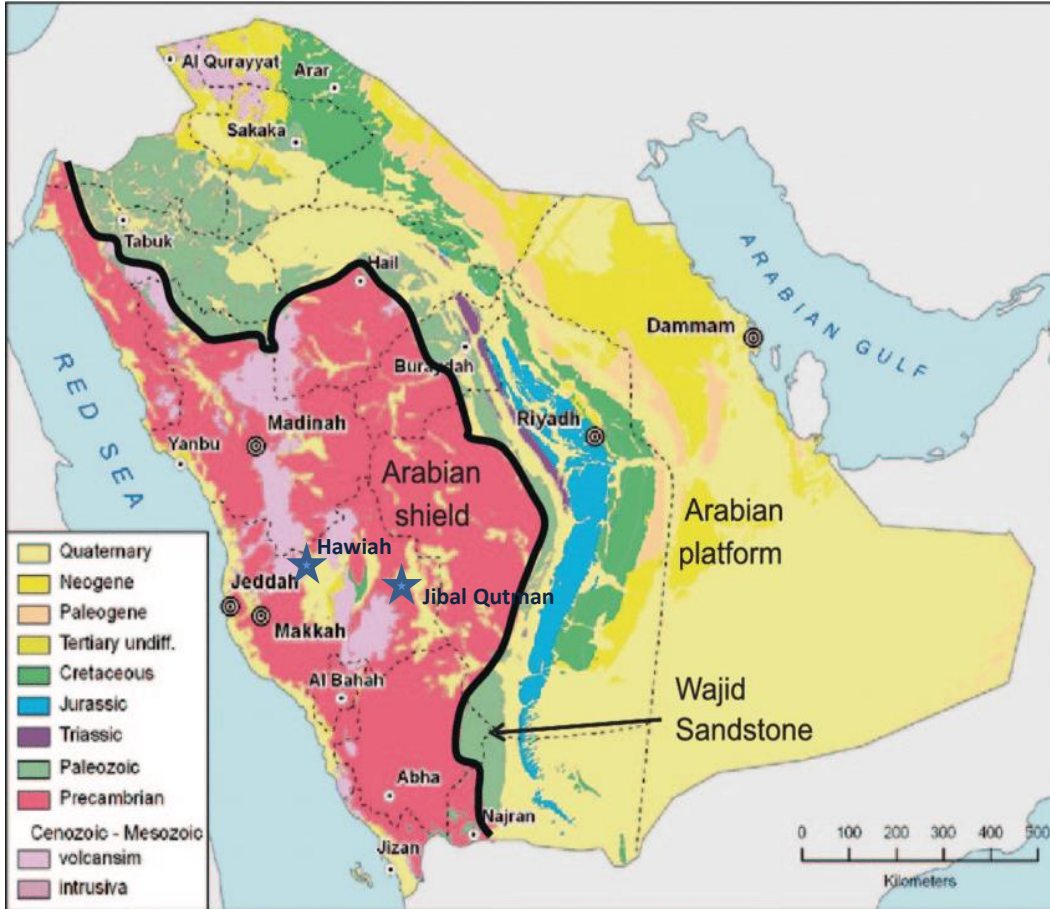
2023 REGULATORY REFORMS

- CAPITAL AND CURRENCY CONTROLS EASED
- TRANSPARENT LICENCING INTRODUCED

2023 STRATEGIC INITIATIVES:

- ETHIOPIAN MEMBERSHIP OF KEFI’S BANK
- SECURITY INSTALLED FOR PRIORITY PROJECTS

Why Saudi Arabia Now?



The Arabian Shield covers nearly one-third of Saudi Arabia

Licensing system streamlined and transparency enhanced

The National Industrial Development and Logistics Program aims for the growth to capture of maximum value in mining sector

Source www.vision2030.gov.sa



Saudi Industrial development Fund:
Prioritised financing mining projects

Financing the final stage of the exploration process, which includes feasibility and development.

Source: www.sidf.gov.sa





Development Projects

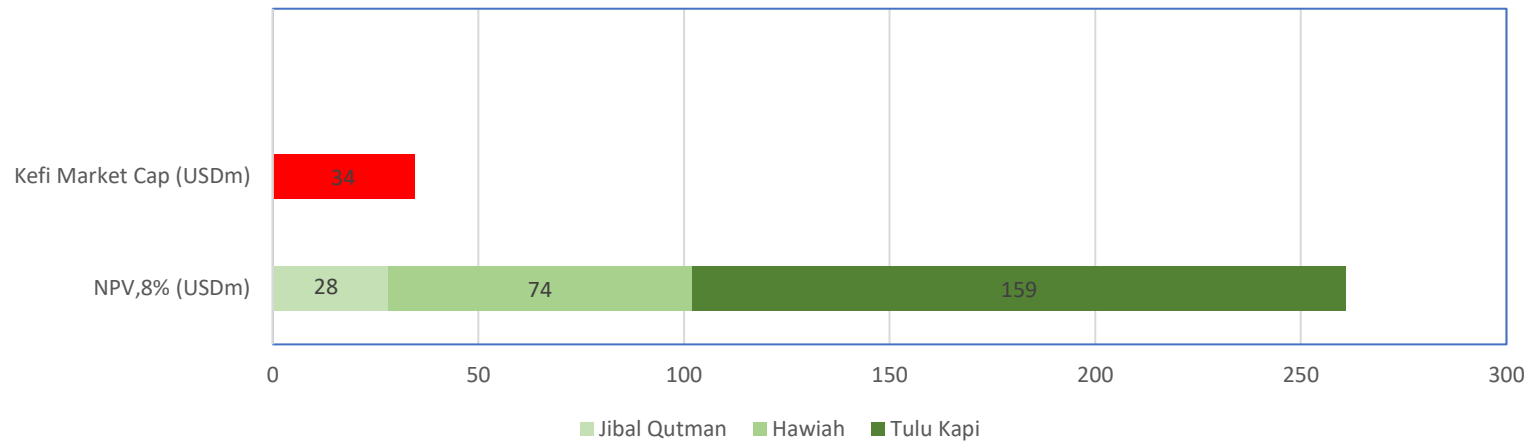
<u>Project</u>	<u>Stage</u>	<u>Key Points</u>
Tulu Kapi (Ethiopia)	Funding	Open Pit (OP) Reserve 1.0Moz @ 2.1g/t Au. Underground Resource (UG) at 5.6g/t Stage 1 Production at 144koz Au p.a. @ AISC \$957/oz over 8 years
Jibal Qutman (Saudi Arabia)	DFS	Resource of 0.7Moz at 0.8g/t Au DFS evaluating OP/CIL development
Hawiah (Saudi Arabia)	PFS	Resource of 29Mt @ 0.9% Cu, 0.9% Zn, 0.7g/t Au Potential OP contains 11Mt of the Resource Then UG similar but larger than AMAK's Al Masane Mine (market Cap +\$1B),

Exploration Projects

Tulu Kapi	High-grade UG resource open below OP
Ethiopia Regional	Applications lodged for a number of selected targets in District
Jibal Qutman and District	7 known deposits only drilled to a max depth of ~125m 2 new EL's along strike, drilling in progress
Hawiah and District	Hawiah open at depth, drilling in progress Similar Cu-Au mineralisation at nearby Al-Godeyer satellite deposit
Saudi Regional	14 EL's recently awarded including orogenic gold and VMS copper-gold-zinc-silver



MARKET CAPITALISATION ONLY 14% OF ATTRIBUTABLE TOTAL PROJECT NPV (USDM)



Assumptions: 2023 NPV's of advanced projects Jibal Qutman (JQ), Hawiah (H) and Tulu Kapi (TK) Projects based on discounting at 8%: recoverable JORC Resources as reported, Consensus metal prices per: S&P Analyst Forecast at 12 August 2023 Gold \$1,850/oz, Silver \$23/oz, Copper \$9,460/t, Zinc \$2,728/t, net cash flows after debt service and after taxes, Nil for expansion of project resources or any other discovery.

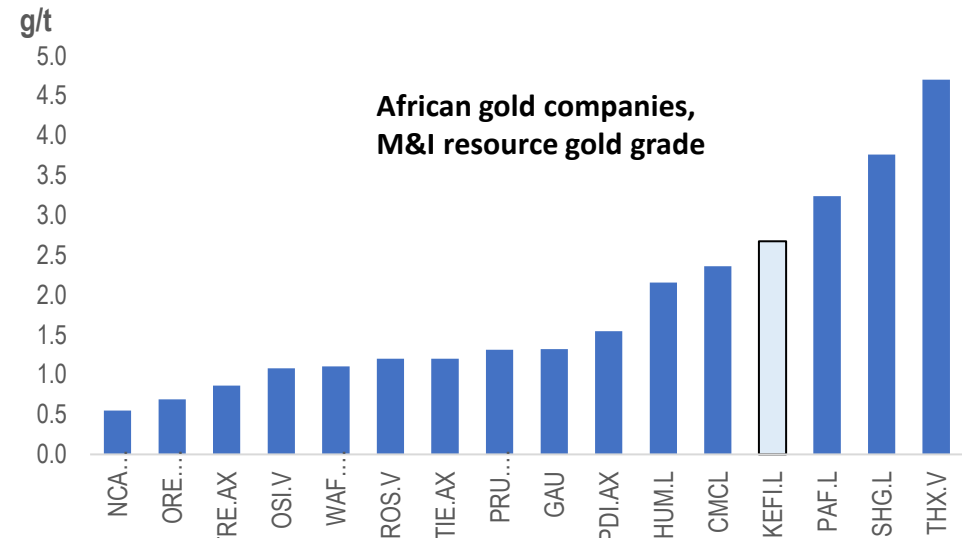
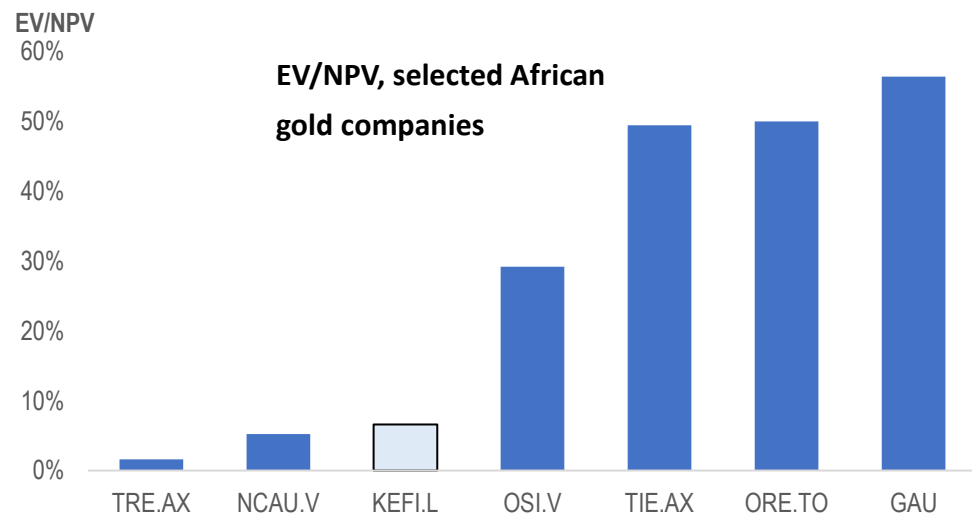
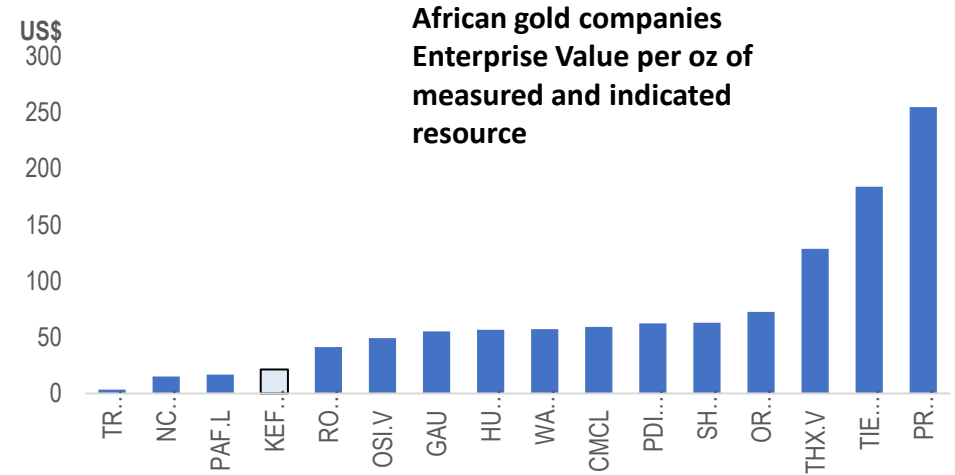
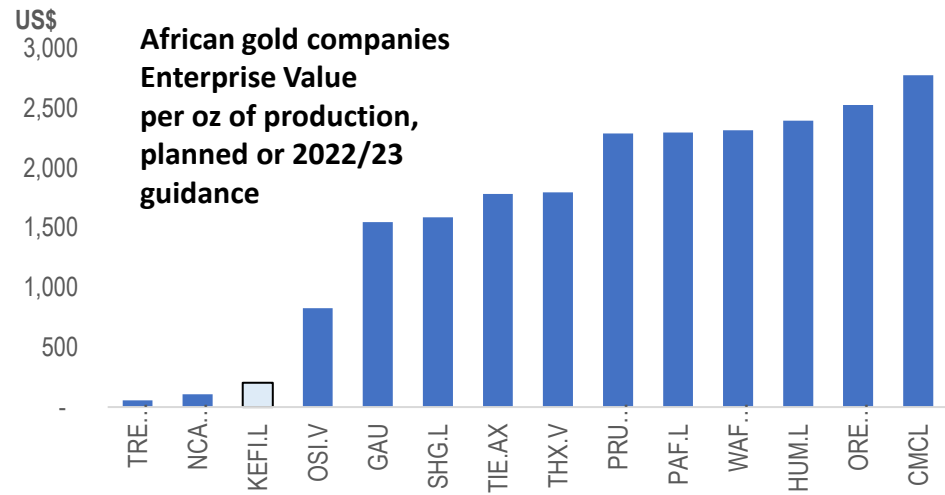
Tulu Kapi's modelling built independently for use by the project syndicate and is based on the Open Pit DFS (Definitive Feasibility Study) as updated for refinements in consultation with lenders, contractors and input pricing updates generally. KEFI management integrated underground mining based on internal Preliminary-Economic-Assessment (PEA) -level analyses.

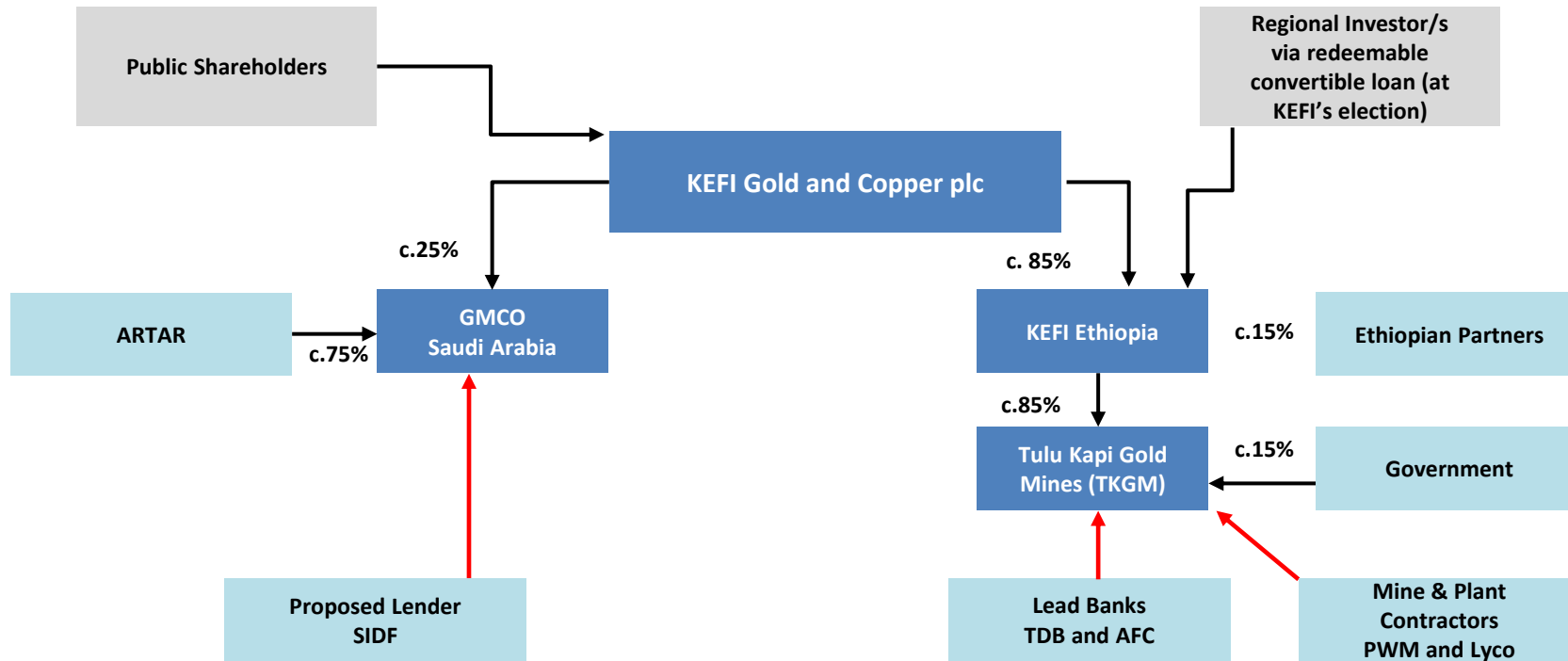
Other KEFI projects are at various stages of feasibility study. Accordingly we present internal PEA based models. KEFI's current shareholders' beneficial interest in each project NPV was assumed to be 70% in TKGM and 25% in JQ & Hawiah. These are assumptions only and the exact beneficial interests will only be finalised upon funding of projects being completed.

Attractive Valuation vs. Peer Group of African Gold Companies



(Source: Orior Capital - 31 Aug 23)





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.



Q1 2023

- ✓ 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

Q2-3 2023

- ✓ Signing of Final Umbrella Agreement for Tulu Kapi project funding
- ✓ Principal government regulatory confirmation which included: Ministry of Finance, Mines Ministry and Central Bank
- Syndicate Board and Committee approvals
- Then can proceed to Finalise Community Preparations and Sign Final Definitive Documents between Individual Parties
- Then Obtain Independent confirmation of compliance with international banking standards with regard to:
 - Upgraded security systems in project area
 - Community preparations for resettlement and compensation
- Satisfy any administrative conditions precedent, e.g. insurances and tenure certification by Government

Q4 2023

- Trigger funds drawdowns starting with Equity, timed as required
- Commence construction in dry season after having prepared community and ordered the plant and equipment



Jibal Qutman - Gold

2022

- ✓ EL reissued in November 2022
- ✓ 2 Els granted along strike

2023

- Q2-3:
 - Drilling to upgrade and expand resources
 - Mine planning and Ore reserves
- Q4 Trigger Process for:
 - Environmental permitting
 - Project funding with Saudi Investment Development Fund
 - Development Commitment

Hawiah – Copper

2022

- ✓ Resource increased to 29Mt (0.9% Cu, 0.9% Zn, 0.67g/t Au and 10.1g/t Ag)
- ✓ 5 other ELs granted in same belt

2023

- Q2:
 - PFS and Associated Studies
- Q3-4:
 - Start DFS
 - Drilling to upgrade resources
 - Metallurgical test work



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 PricewaterhouseCoopers.



John Leach – Finance Director – BA Economics, 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



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.

Exploration Strategist for Ethiopia – Jeff Rayner
Group Development Strategist – Rob Williams
Group Project Development Overseer – AK Roux

Ethiopia

Theron Brand MD

Abera Mamo- Country Director

Dr Kebede Belete – Director - Exploration

Saudi Arabia

Brian Hosking – MD

Norman Green – Development

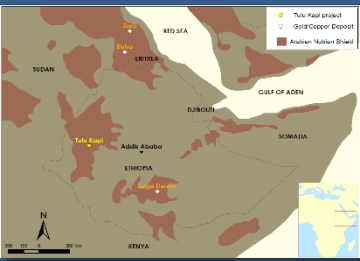
Norman is a graduate mechanical and professional engineer with the key experience of having managed large mining and refining construction projects from concept to completion with more than 30 years experience in this field. Major projects Hillside Aluminium smelter, the Skorpion Zinc project and the 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

- Ethiopia - Tulu Kapi Gold Mine**
- Full Funding Package Agreed In-Principle**
- Closing Process Underway
 - Financing to Cover Development plus Exploration





Tulu Kapi - an Excellent First Project



Uncontaminated site and community:

- No legacy social issues or abnormal expectations
- No legacy contamination of environment
- No artisanal interest or competition
- A community that is keen to engage

Clean unspoilt ownership structure:

- No legacy interests or expectations
- Mining Agreement formalised stabilisation

Economic characteristics amenable to conventional mining project finance:

- +2 grams per tonne ie above-average grade
- Open pitable as stage 1
- Conventional process for metal recovery +90%
- Open ore-body with potential to grow

Bankers' Case carries the planned debt at \$1,200/oz which means it is robust at consensus gold prices of US\$1,800/oz per S&P

High ROI to equity from existing resources plus expansion is likely because orebody is open

Such deposits seldom sit alone: potential for exploration to add resources for development



NPV, IRR & Valuation	
Leveraged IRR @ Construction Start To Other Equity Holders	40.7%
Leveraged NPV8% @ Construction Start to Other Equity Holders ¹	229.1
EBITDA (Average of first 3 production years)	142.5
Enterprise Valuation @ 3.5x EBITDA	498.6
Cash Cost Metrics	
AISC (US\$/oz)	957
AIC (US\$/oz)	1,199
Qtrly Ratios Senior Debt (Pre-Sweep)	
DSCR Ave	3.33x
LLCR Ave	2.51x
Cash Balances & Inventory	
Cash Built up in TK over life of mine	531.4
US\$ Gold Content of Ore On Hand at End of Production Year 3	136.1



Security



micon | mineral industry consultants
INTERNATIONAL LIMITED

Due Diligence



Financial Model



Environmental & Social

BEHRE DOLBEAR

SNOWDEN

Definitive Feasibility Study

Resources & Reserves

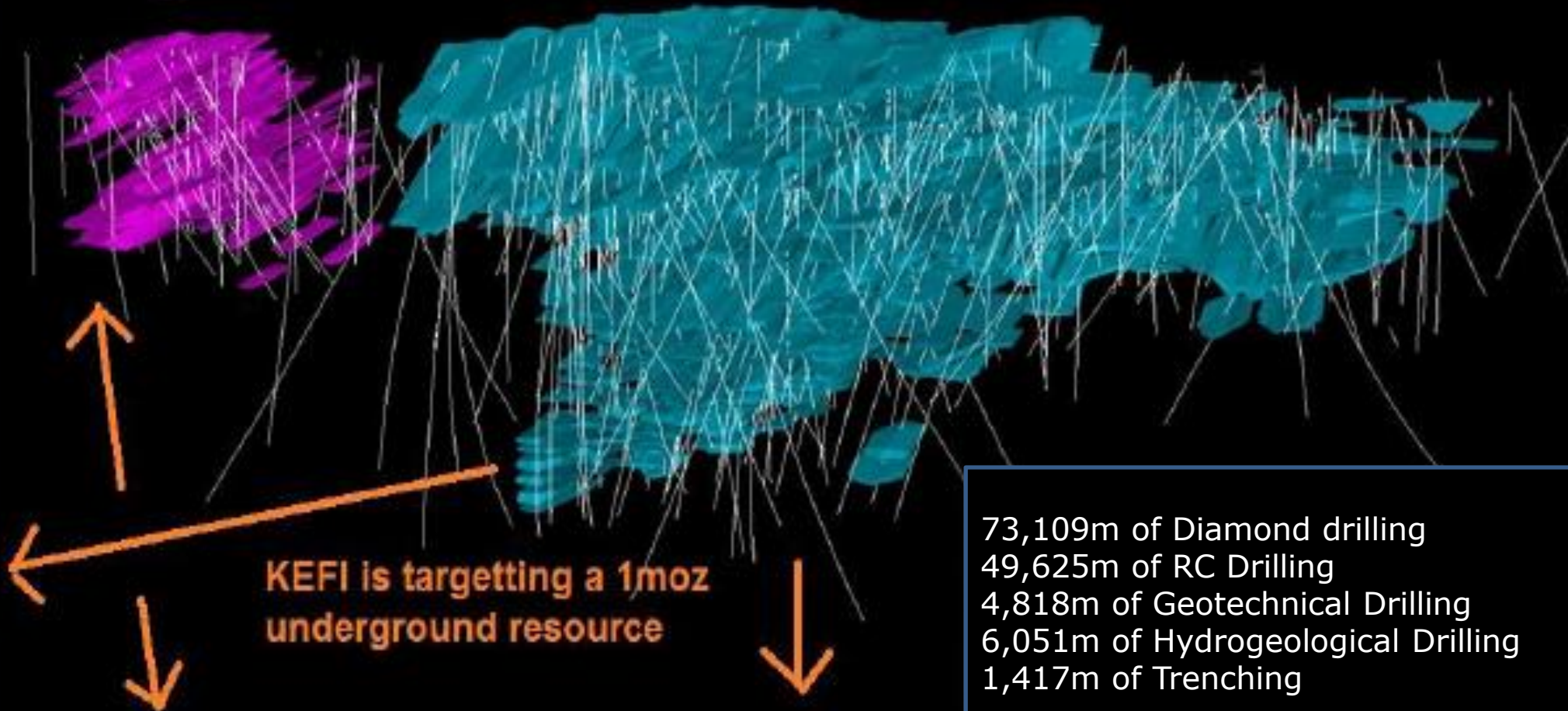
KEFI

GOLD + COPPER

Tulu Kapi: Well Understood
130,000 metres of Drilling
Significant Underground Potential



Tulu Kapi Overview Drilling in Resource Area



KEFI
GOLD + COPPER

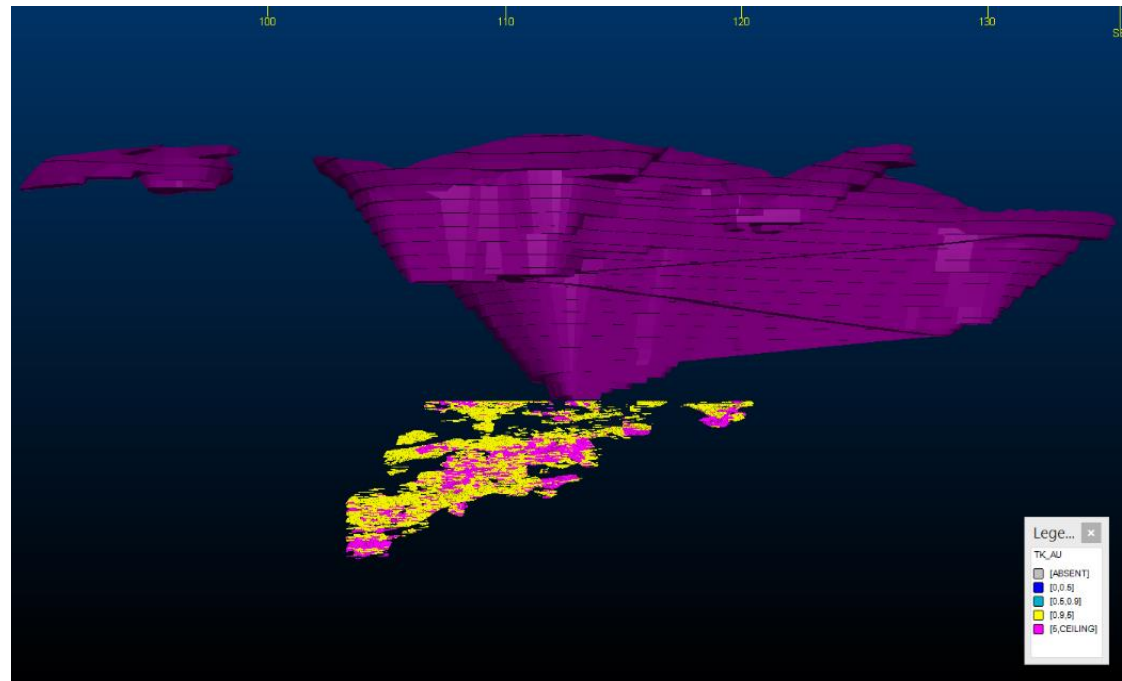
We have Uncovered and Sampled the Deposit



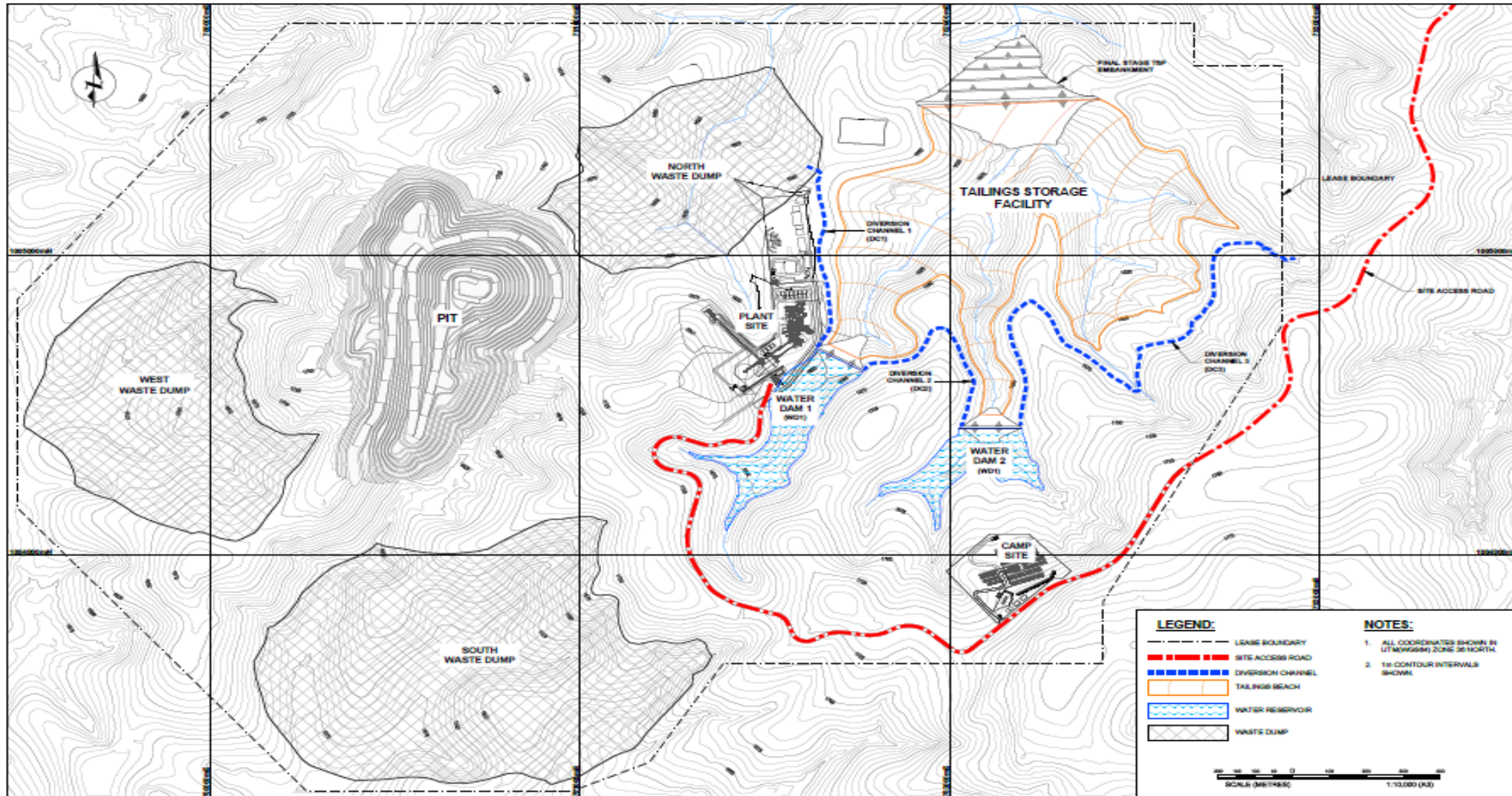


Above: 3-D image of plant designed for Tulu Kapi

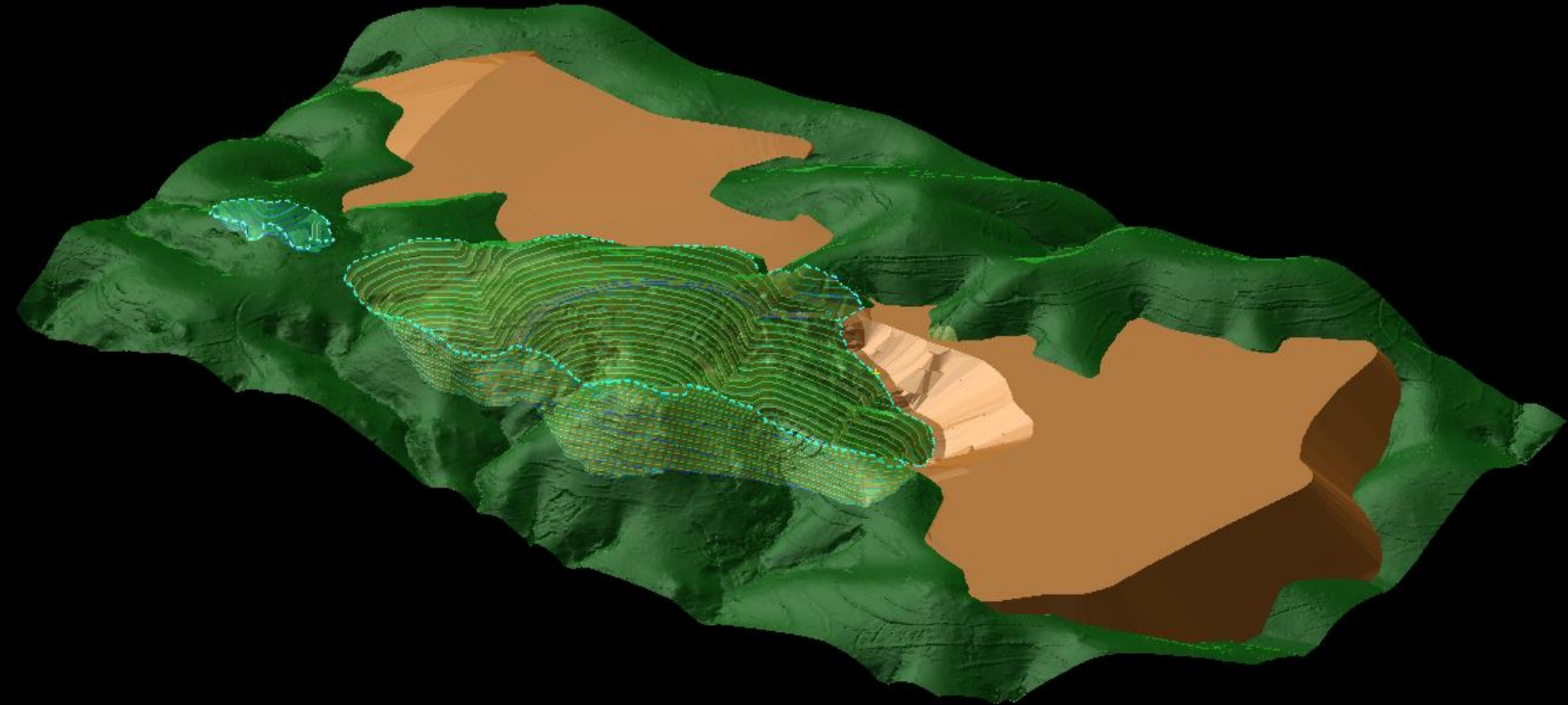
Below: 3-D image of open pit and underground deposit



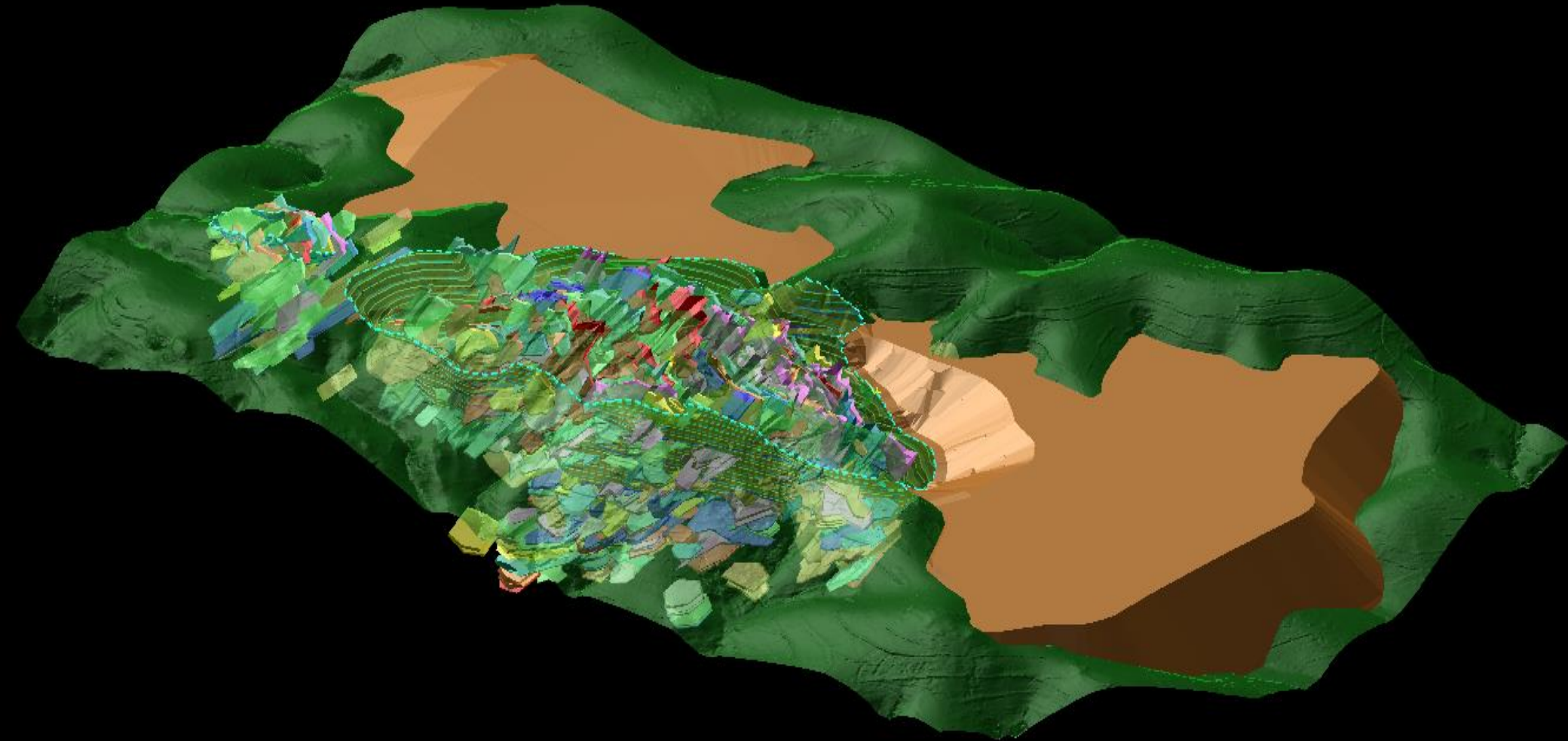
Tulu Kapi Site Surface Layout



**Tulu Kapi Site Open Pit at Surface
Showing Adjacent Waste Dumps for Revegetation**



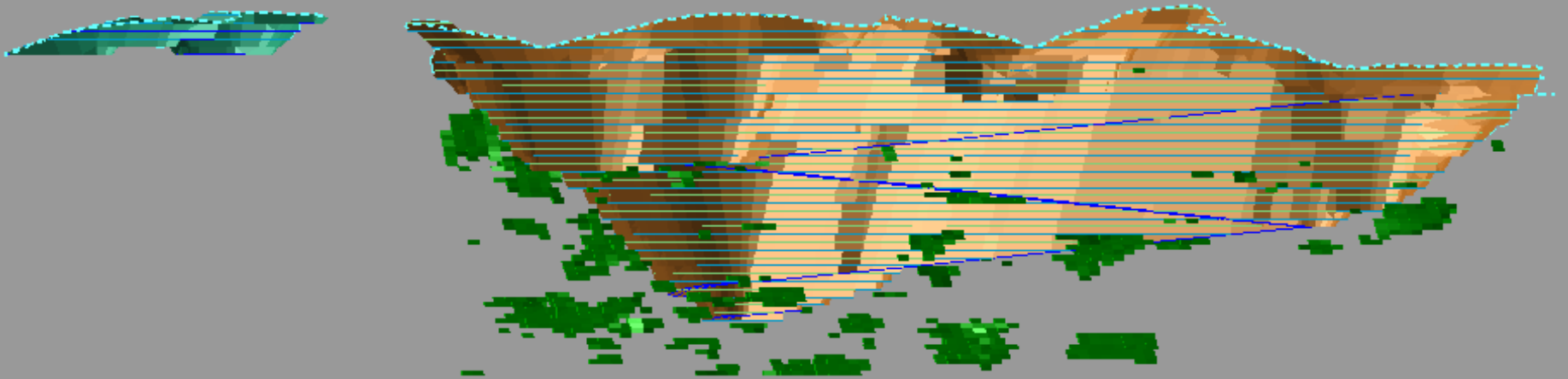
Tulu Kapi Open Pit
Showing Mineralised Zones Below Surface



KEFI

GOLD + COPPER

Long Section Showing Planned Underground Development to Access Ore Outside Open Pit



Saudi Arabia

2 Advanced Projects - Jibal Qutman Gold and Hawiah Copper-Gold
Plus a Large Regional Portfolio



2023 Expected Milestones:

Jibal Qutman

- DFS
- Mining Licence
- Financing
- Start Construction
- Expand Resources

Hawiah

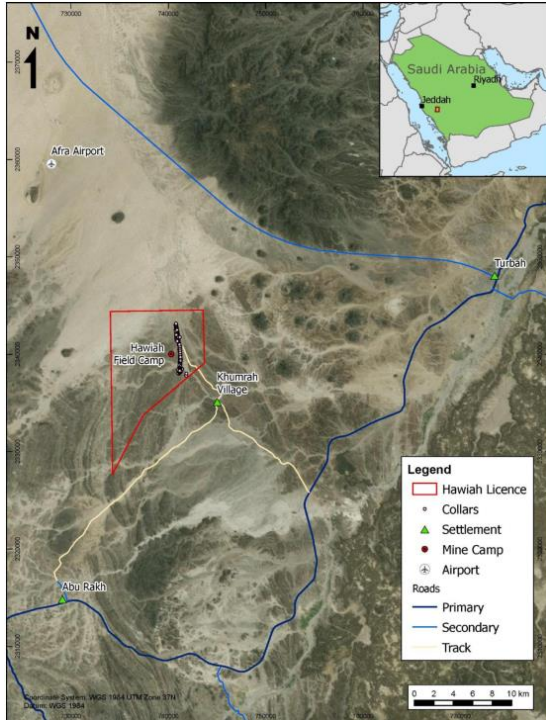
- PFS
- Trigger DFS
- Expand Resources

Regional Targets:

- Initial Prospecting

GMCO (ARTAR) holds 15 exploration licences and further applications (ELA's) covering +1000 km²





Hawiah is well located close to major infrastructure and is expected to be brought into production in 2027

Hawiah was discovered in September 2019 and now ranks as one of the:

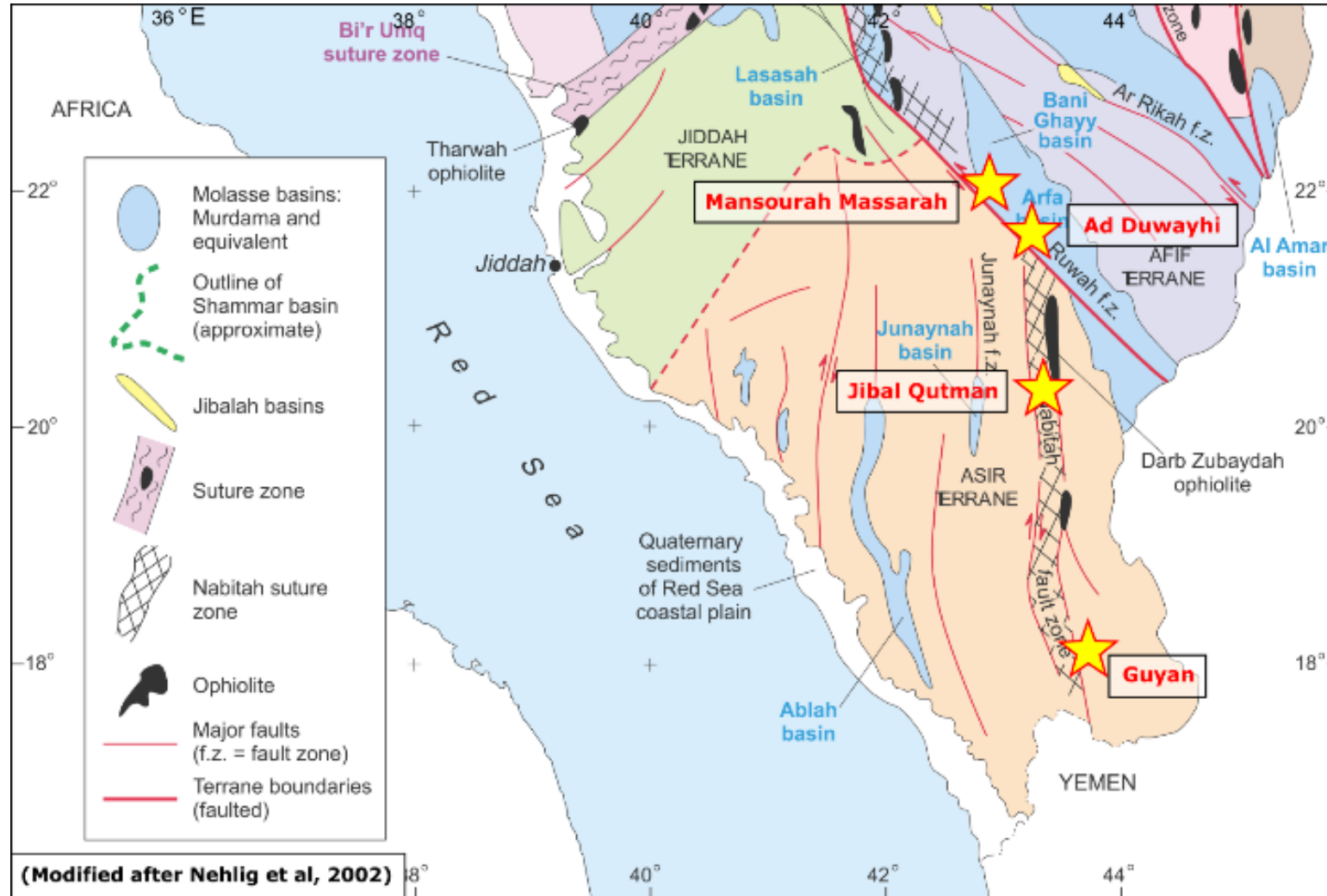
- top 3 major base metal projects in Saudi Arabia; and
- top 15th percentile VMS projects worldwide



	AMAK	GMCO (KEFI)
Copper-Gold Mine/Project	Al Masane UG	Hawiah OP + UG
Mineral Resources	8.6Mt @ 1.0% Cu, 5.0% Zn, 1.0g/t Au, 38g/t Ag	29Mt @ 0.89% Cu, 0.94% Zn, 0.7g/t Au, 10g/t Ag
Processing Plant	0.8Mtpa Operating	2.0Mtpa PFS
Gold Mine/Project	Jabal Guyan OP	Jibal Qutman OP
Mineral Resources	2.6Mt @ 2.9g/t Au, 242 Koz	28.4Mt @ 0.8g/t Au, 733Koz Au
Processing Plant	0.3Mtpa Operating	2.0Mtpa DFS

- AMAK (Al Masane Al Kobra Mining Company) is listed on Saudi Stock Exchange and has a market cap of ²\$1.3 billion
- KEFI is listed on AIM with a market cap of only ¹£27M (\$35M)
- KEFI plans to own 25-30% of GMCO and also owns the 1.7Moz Tulu Kapi Gold Project
- Hawiah has lower grades to Al Masane but a 3X larger resource
- Jibal Qutman resource has 3X more ounces of gold

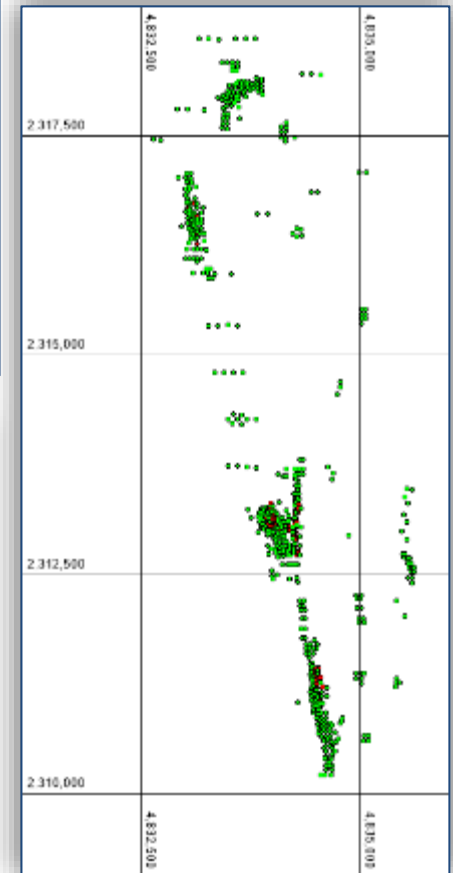
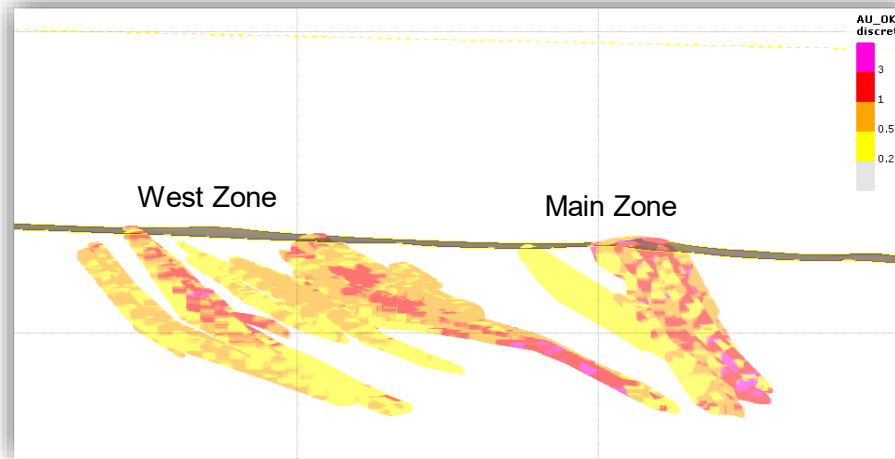
- Jibal Qutman is located in the southern portion of the Nabatah Suture zone (Nabatah-Tathlith), a shield wide belt hosting multiple ancient gold mines and known occurrences, as well as the major Ad Duwayhi and Mansourah-Massarah Gold Mines.
- 2012-2016 exploration programme defined a total resource of 733Koz Au (indicated and inferred).
- Three EL's cover 270km² of prospective strike
- Proposed Mining Licence application area covers 26km²
- Within this area there are several ancient workings and prospects for gold, with grab samples from the area showing areas or high-grade gold mineralisation.

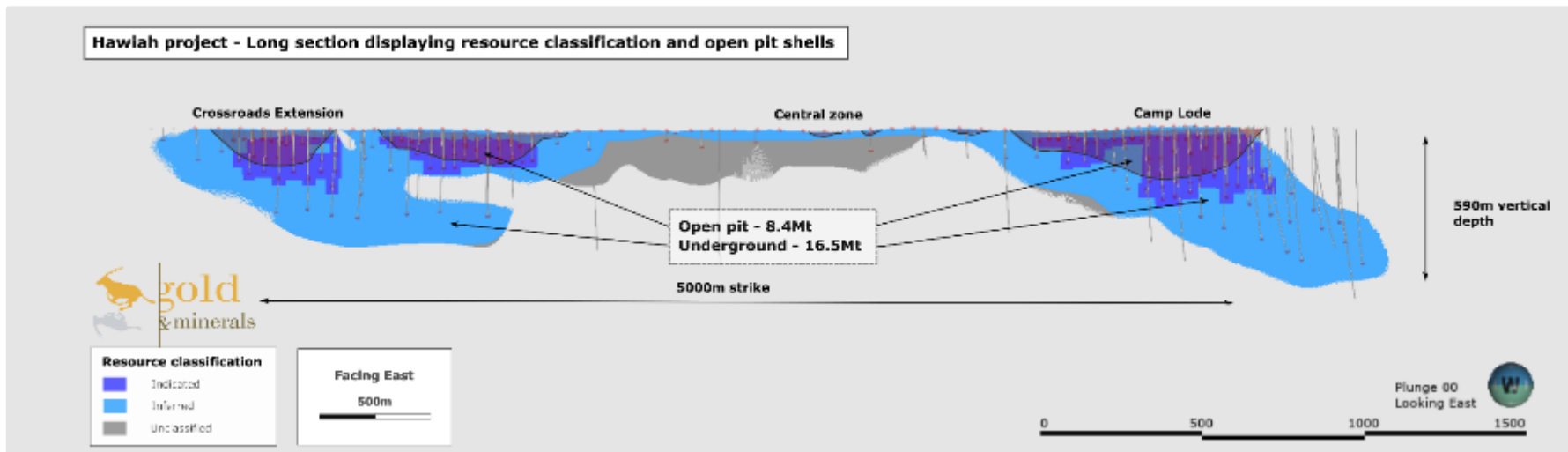


- Typical shear-hosted orogenic gold deposit comprising a weathered oxide zone and lower un-weathered fresh ore body
- Resources are currently constrained to 7 open-pits
- Resource drilling has so far only been explored to a depth of ~125m and the orebody is open at depth

Table 1-1 Jibal Qutman Mineral Resource estimate

Cut-off	Grade bin	Tonnes	Au	Grams	Oz
	0.0 -> 0.2	145,457	0.16	23,297	749
	0.2 -> 0.5	9,995,777	0.38	3,782,392	121,607
	0.5 -> 1.0	12,366,668	0.69	8,549,568	274,875
	1.0 -> 5.0	5,879,576	1.71	10,034,378	322,613
	5.0 -> Ceiling	67,626	6.07	410,595	13,201
	Total	28,455,104	0.80	22,800,230	733,045
0.2	0.2 -> 999	28,309,647	0.80	22,776,933	732,296
0.5	0.5 -> 999	18,313,869	1.04	18,994,541	610,689





- Major greenfield discovery made in September 2019
- 42,000m drilling programme over 3 years
- Mineral Resource of:
29Mt at 0.89% copper, 0.94% zinc, 0.67g/t gold and 10.1g/t silver
- Current cost per Gold-equivalent discovery oz ~ US\$6/AuEq oz
- Further near-term resource expansion – Al Godeyer, Hawiah Oxides and Central Zone
- Hawiah now ranks as one of the top 3 major base metal projects in Saudi Arabia and is targeted to be brought into production in 2027

	2021	2022
Total Resource	24.9	29.0
Cu Grade (%)	0.9%	0.9%
Au Grade (g/t)	0.62	0.67
Indicated Resource (Mt)	10.9	12.4
Inferred Resource (Mt)	14.0	16.5
Open Pit Resource (Mt)	8.4	11.1
Open Pit Grade (Cu %)	0.9%	0.9%
Open Pit Grade (Au g/t)	0.74	0.81
Oxide Resource (Mt)	0.7	1.2
Oxide Grade (Au g/t)	1.5	2.1
Transition Zone Resource	2.3	2.7
Transition Zone Grade (Cu %)	1.3%	1.2%

MRE as reported by MSA (Dec 2022) and SRK (UK) Dec 2021

Note 1 - Resource Price (2022 MRE reported by MSA) = \$9350 copper, \$3,300 zinc, \$1820 gold and \$26 silver

Note 2 - Resource Price (2021 MRE reported by SRK (UK)) = \$9200 copper, \$3,000 zinc, \$1820 gold and \$25 silver



