

Post AGM questions

Q1: Why is the AGM not held in the UK? Given most if not all Shareholders live there?

Shareholders voted +75% for a virtual webinar rather than a physical meeting. When we have held the AGM in London, very few shareholders have attended in person. We get more stakeholders attending in person in Cyprus or our operating sites.

Q2: When's the second bank signing off?

Please refer RNS 29 July 2024.

Q3: Can you please keep the promise of regular updates?

Yes, we will keep up regular updates on a roughly monthly basis as well as material news to be reported on a continuous disclosure basis.

Q4: When is the market going to have faith in Kefi as there is clearly a headwind to the share price and the one thing that doesn't help is when there is a price rise it is often followed by a cash raise.

The Company will maintain transparency of reporting and hopefully the shareholders will bid up the price as we make clear progress.

Q5: Is it possible to post a video or photographs of work in motion at Tulu Kapi .

We will do.

Q6: The cost base in Saudi continues to increase as the team and opportunities expand there. Can you talk about the options available for releasing capital to be able to continue to fund Kefi's portion of GMCO outside of raising further equity at the Plc level?

The funding rate has tapered off quite a lot of infill drilling to define resources has ended. Be that as it may, development funding will likely involve KEFI funding no more than 25% of 25% of funds required because of our ownership level and development loans. We say "no more than" because we can also elect to introduce a 3rd partner.

Q7: The Ethiopian stock exchange will begin trading in a couple of months. How far down the line has Kefi Ethiopia got in preparing for a listing?

We are advanced and will spell out the specifics once finalised.

Q8: You have mentioned in the past the multiple license areas around Tulu Kapi e.g. Guji and Komto. How soon after construction works start can you explore these opportunities?

We would expect within the first year. Likewise our other exploration applications in Ethiopia.

Q9: In an interview last week Harry discussed about pegging new opportunities in Ethiopia. Can you elaborate on this and whether any new exploration licenses have been granted?

We would announce any formal grants. the applications cover areas prospective for gold, lithium, copper and nickel.

Q10: What do you expect the new Ethiopian non exec director to bring to help towards building the business in Ethiopia?

Local relationships and expertise is critical in a myriad of ways for an early-mover business in a new sector. He advises many multi-nationals such as Dangote and Coca Cola Bottlers for the same reason in Ethiopia.

Q11: When will the independent security adviser for the banks inspect the site?

Audio Clip (answered during presentation)

Q12: When do you think both banks will have approved rather than just one?

Audio Clip (answered during presentation)

Q13: When will the main local equity investor approve?

Audio Clip (answered during presentation)

Q14: When will the equity risk note investors approve?

Audio Clip (answered during presentation)

Q15: We saw a photo of a site visit last week. What is the mood of the community and what are the key issues?

Audio Clip (answered during presentation)

Q16: What is the mood of the Government and what are the key issues?

Audio Clip (answered during presentation)

Q17: What is the security situation like at Tulu Kapi and what is the key to our success out there?

Audio Clip (answered during presentation)

Q18: Please elaborate on the other exploration targets we have been assembling around Ethiopia?

Audio Clip (answered during presentation)

Q19: When will the JQ and Hawiah feasibility studies yield some development scenarios you can explain publicly?

Audio Clip (answered during presentation)

Q20: Given that you have done over 100,000 metres of drilling at there must have been an enormous amount of results and lessons learnt. Can you comment?

Audio Clip (answered during presentation)

Q21: How are we looking in Saudi as regards the cost of the work to date versus the results?

Audio Clip (answered during presentation)

Q22: How do you see the potential of GMCO's regional exploration as compared with our discoveries at Jibal Qutman and Hawiah?

Audio Clip (answered during presentation)

Q23: Has the entry of so many new explorers squeezed us out or crammed our style in any way, so far?

Audio Clip (answered during presentation)

Q24: How is the relationship with ARTAR and can you see the joint venture company Gold and Minerals being listed in Saudi Arabia at any point?

Audio Clip (answered during presentation)

Q25: In your opinion, how many new mines will be operational in Saudi in 5 years as versus is Ethiopia?

Audio Clip (answered during presentation)

Q26: Which of Saudi Arabia and Ethiopia has the greatest potential for discover?

Audio Clip (answered during presentation)

Q27: Most Western Countries have introduced policies encouraging resource security my investment into the mining sector. Why is the stock market still weak then?

Audio Clip (answered during presentation)

Q28: Saudi and Gulf investors are according to the media now examining mining opportunities in Africa as well as the Middle East?

Audio Clip (answered during presentation)

Q29: I should have thought KEFI was an almost unique platform for such investors, having such a long presence in both?

Audio Clip (answered during presentation)

Q30: How do you see the Tulu Kapi financing being announced? I mean can you anticipate the sequence of milestones?

Audio Clip (answered during presentation)

Q31: Do you see yourself still running KEFI in 5 years and regardless of whether you do or you don't, how do you see the senior management team changing over the next 12 months?

Audio Clip (answered during presentation)

Q32: The share price has not been at 1.2p for over 2 years, please update the slide

Done.

Q33: What tasks, have been completed since early works started in May? Has the camp been dismantled yet? Are major works still on target to begin in September?

The camp has been dismantled where planned for now. New host lands have been surveyed and meetings have been held with hundreds of people.

Q34: You mention that the share capital is being spent, and we are still only in the preparation stage for full funding....is there a risk that you will have to raise further share capital to bridge the gap?

We have working capital facilities.

Q35: Is this now “too big to fail?”

Yes.

Q36: Harry - we met at 121 in Cape Town. With the finance package close to completion on TKGM, and with the RAP Program planned for starting in October 2024, how is your current in country leadership teams looking to commence at the stipulated timeline?

Looks good. We have been undertaking detailed scheduling with Lycopodium.

Q37: How many drills have we working in Saudi Arabia?

Shortly dropping from about 10 to less than 5 as infill drilling ends and we switch to extensional and prospecting drilling.

Q38: Do you have enough cash reserves to see through to financial completion especially if the banks do let the time line slip as you've just stated. If not another placing?

We have working capital facilities.

Q39: What exactly has to be completed to get the second bank to sign up ?

See RNS dated 29 July 2024.

Q40: Re Saudi Arabia- ARTAR have been funding the works on the projects for some time. It appears they are happy to do this and wait for our 25% share in due course. Can you let us know how much is outstanding at present and when we intend to pay up please?

Annual Report showed about £3M owing at 31 December 2023. There are several choices for this and we will report in due course. Our partnership is focused on the longer term and KEFI is fortunate to have such a strong relationship,

Q41: The media story in Ethiopian Reporter on 27 July 2024 was worrying, suggesting that our licence is being threatened by the Minister who was previously dismissed or his successor. Please explain why we should not be concerned.

We issued an RNS today 29 July which is obviously factual. And it is obvious the media report you refer to was not based on fact.