

KEFI

GOLD + COPPER

AN EARLY-MOVER IN THE ARABIAN- NUBIAN SHIELD

Virtual 121 Conference
12-13 JUNE 2024

kefi-goldandcopper.com



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KEFI – Why Now?

Advanced Stage Gold and Copper Exposure

- ❑ **Tulu Kapi** – Just launched Early Works at this high-grade gold open pit. 140Koz pa from 2026 increasing to 200Koz pa with underground mine and processing optimised
- ❑ **Hawiah** – Large copper-gold-zinc-silver VMS project; 2.5Moz gold-eq. Now selecting development scenarios for DFS of the open pit to be followed by underground mining
- ❑ **Jibal Qutman** – Gold project in final feasibility studies, based on 0.7Moz resource on 8 kms of strike out of c.35km strike. Drilling continues to discover more gold

Low Entry Price: Substantial Rerating Potential

- ❑ **Trading at a heavy discount:** market capitalisation £40M (US\$50M) is less than 1/10th of attributable NPV (5%, spot US\$2,100/oz) >US\$500M to KEFI
- ❑ **Extreme low multiples** vs. other African advanced stage pre-construction gold projects (e.g. EV/resource oz, P/NPV multiple)
- ❑ **Outlook for strong cashflow:** average Tulu Kapi EBITDA expected to be US\$176M per year attributable to KEFI for first three years (at US\$2,100/oz gold)
- ❑ **Few financing hurdles** - Tulu Kapi Project Financing almost complete; Strong Saudi partner and government support for mining should facilitate smooth project financing

Experienced Team: First Mover Advantage in Arabian-Nubian Shield

- ❑ **Experienced team** with mine development and financing track record
- ❑ **Early mover into the geologically attractive Arabian-Nubian Shield;** Operating in Saudi Arabia since 2008 and in Ethiopia since 2014
- ❑ **Expansion potential** - Newly discovered, near-surface deposits: expansion upside
- ❑ **Growth Pipeline** - Access to pipeline of new exploration licences carefully selected with the benefit of in-country experience

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

SAUDI ARABIA

- 2008 JV with ARTAR
- 2 major discoveries – advancing towards development:
 - Hawiah (copper & gold) PFS completed, selecting development scenario
 - Jibal Qutman (gold) PFS completed, selecting development scenario
- Total resource base c. 3Moz (Au eq) and growing
- Several satellite deposits recently discovered
- Pipeline of gold and base metals projects

ETHIOPIA

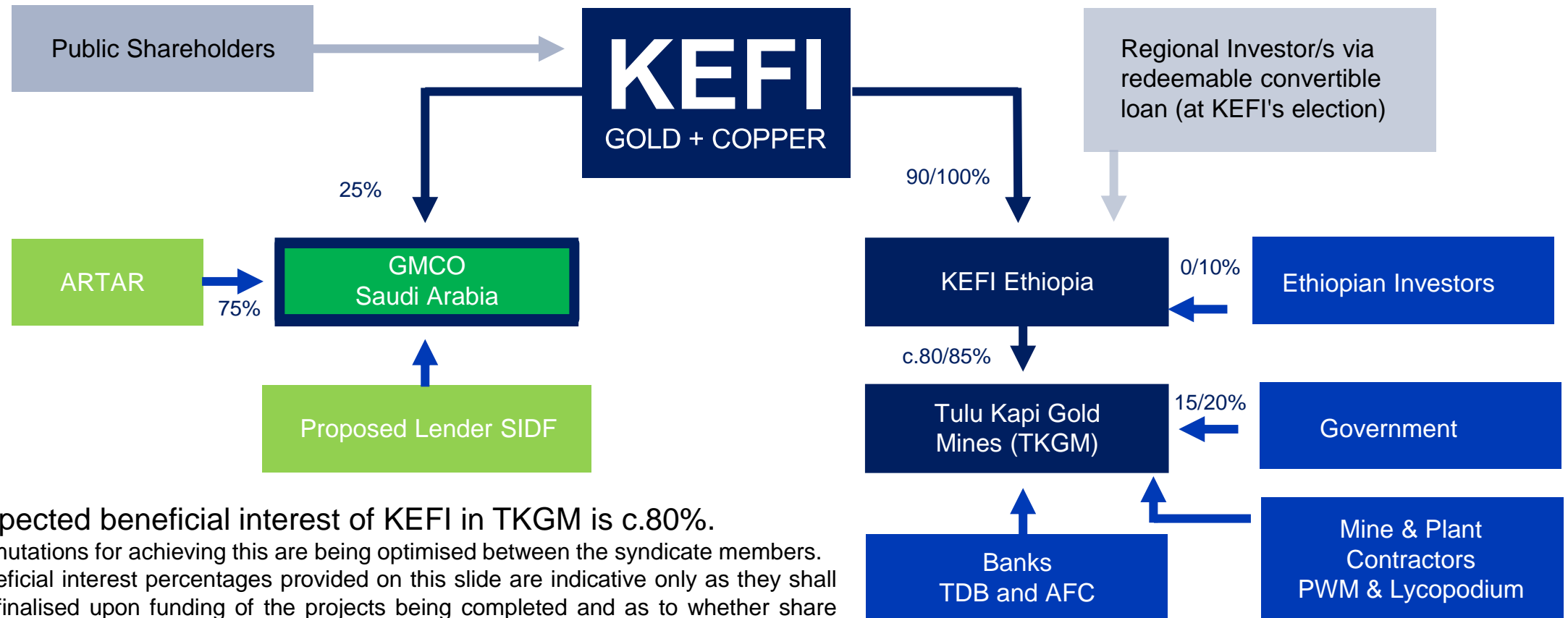
- 2017 JV with government
- 144K oz pa open pit started Early Works with Underground Mine to lift to 200K oz
- 1.7M oz high-grade gold (2.1g/t O/P Ore Reserve and 5.6g/t U/G Mineral Resource)
- US\$320M financing package close to completion
- Work underway on pipeline of additional gold and base metal projects



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

KEFI Corporate Structure

KEFI
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The expected beneficial interest of KEFI in TKGM is c.80%.

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.

Development Projects and Exploration Pipeline

Development Projects		
	Stage	Key Points
Tulu Kapi (ETHIOPIA)	Funding	Ore Reserve of 1.0Moz @ 2.1g/t Au; Total Resource base 1.7moz @ 2.65g/t Au Starting with open pit at 140koz Au p.a. and adding u/ground to grow to 200koz p.a. AISC US\$870/oz over 9 years
Jibal Qutman (SAUDI)	Feasibility	Resource of 0.7Moz at 0.8g/t Au Planning open pit development
Hawiah (SAUDI)	Feasibility	Resource of 29Mt @ 0.9% Cu, 0.9% Zn, 0.7g/t Au Potential open pit contains at least 11Mt of the Resource Similar to AMAK's Al Masane Mine, but 2.5x larger Resource
Exploration Projects		
Tulu Kapi and District		Resource open at depth with high grades District has several known oxide gold deposits
Jibal Qutman and District		7 known deposits on 8 kms of strike so far drilled only to a max depth of ~125m 2 new EL's along strike, just started drilling along the 27 kms of untested strike Asfingia discovery announced
Hawiah and District		Hawiah open at depth, especially in Central area Similar Cu-Au mineralisation at nearby Al-Godeyer Abu Salal discovery announced
Saudi Regional		5 EL's recently awarded 2 VMS Cu-Zn-Au-Ag prospects, same belt south of Hawiah 2 Au prospects in Lorelon Au-Ag-Cu Belt 1 Au prospect in Al Miyah Mineral District

Current Priorities

Tulu Kapi Gold Project US\$320M :

- Project Debt Finance of US\$190M between 2 banks
 - 2nd Bank AFC approvals, 1st Bank TDB having already approved
- Equity Risk Notes: US\$100M between regional investors
 - Other BIRR Investor approvals, 1st Investor having re-affirmed
- Share Capital: US\$40M at Subsidiary Levels at Valuation c. US\$200M
 - 1st Investor is already spending. The others to trigger processes last upon refreshing final fixed-price contracts so as to lock-in construction lump sums
- Early Works commenced with community, in field and engineering preparations
 - Upon completion of Early Works, trigger financial close and Major Works
 - Funds drawdowns, procurement and community resettlement scheduled to start October 2024 for planned commissioning of production mid-2026

Saudi Arabia Projects:

- Finalise development plans for Jibal Qutman Gold and Hawiah Copper-Gold
- Continue arranging development financing at level of operating company

Expand Project Pipeline beyond the 3 Development Assets

- Growth initiatives in proximal and regional areas to follow the 3 development assets being funded at the level of the operating companies

CAPITAL STRUCTURE AIM (KEFI)

52 Week High- Low	1.2p – 0.5p
Current Share Price	0.68p
Market Cap	£40M (\$50M)
Per share valuation based on NPV (5%) of Tulu Kapi only plus US\$1500/oz Saudi production estimate**	8.5p*
Shares on Issue (billion)	6.1
Options & Warrants on Issue (million) at VWAP 1.62p	724
Percentage of Shares Held by Management	7%

DIRECTORS

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

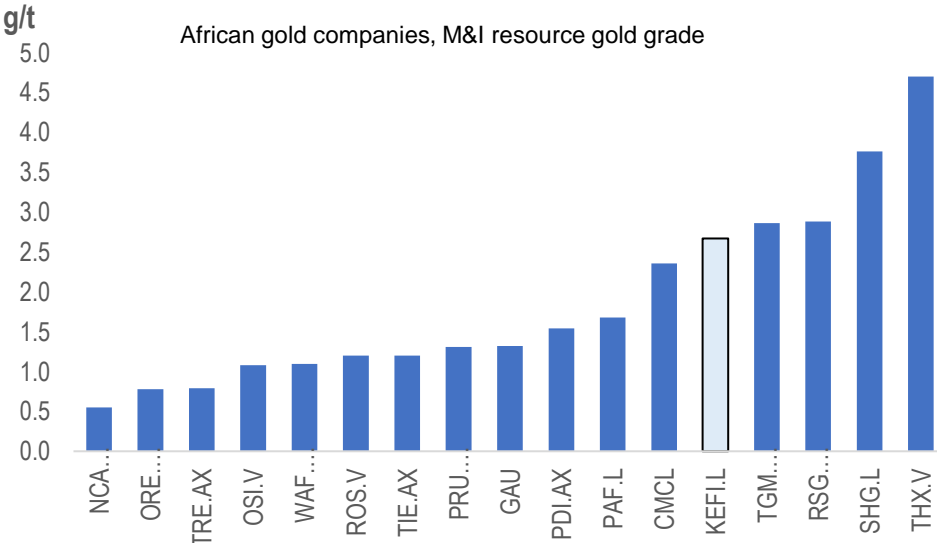
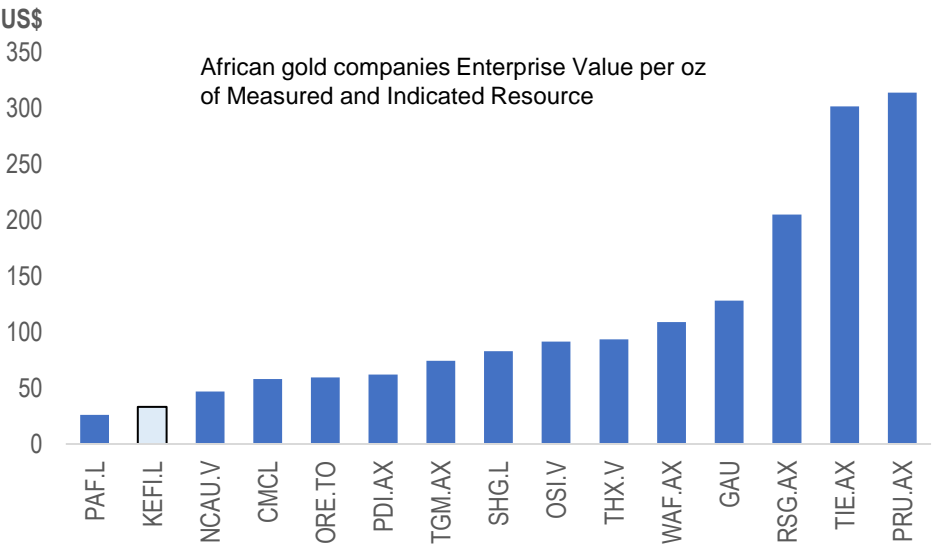
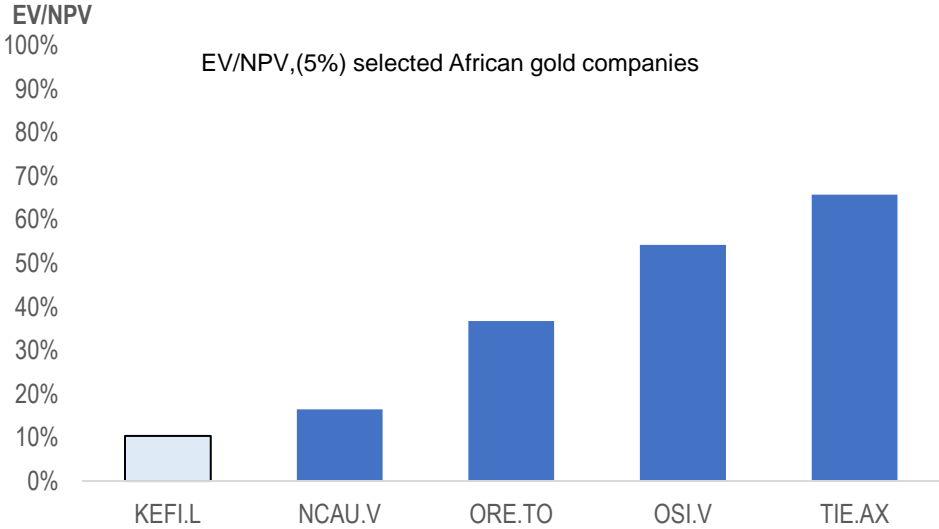
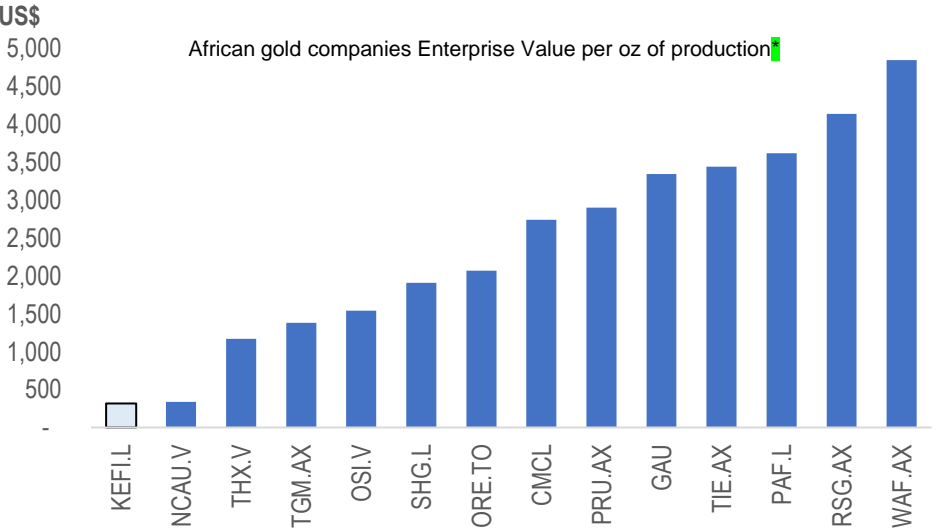
- Share data at 10 June 2024

* NPV (5%) Tulu Kapi based on after tax net cash flows to equity

** Valuation Saudi assets based on \$1,500/oz and estimated oz pa

Comparative Valuations

KEFI Undervalued vs. Peers, despite High Quality Projects





Tulu Kapi Gold Mine

- Ready for construction
- Full funding package agreed in-principle
- Preparation for signing US\$320M Project Finance package

Tulu Kapi Project Economics (at US\$2,100/oz gold)

NPV of US\$571M to KEFI; 140Koz gold per year OP production increasing to 200Koz per year with UG

TK Stats 100% Basis		
Production Statistics		
Tonnes Processed	T 000	22,999
Tonnes Processed Per Annum	T 000	2,486
Grade	G/T	2.08
Recovery	%	93.73%
Waste to Ore	X:Y	6.17
Cash Cost Metrics		
AISC	(US\$/oz)	870
AIC	(US\$/oz)	1,070
Breakeven Cost - inc everything e.g. debt repayment, taxes	(US\$/oz)	1,242
Cash Flow Outcomes		
Cashflow Available for Senior Debt Service	US\$M	1,492
Cashflow Available for Equity Risk Ranking Note	US\$M	1,242
Net Cashflow Available To Shareholders	US\$M	1,161
NPV, IRR & Valuation		
Leveraged IRR @ Construction Start		53.4%
Leveraged NPV @ 5%. At Construction Start	US\$M	709
Leveraged NPV @ 5%. At Production Start	US\$M	903
EBITDA (Average of first 3 production years)	US\$M	218
Enterprise Valuation @ 3.5x EBITDA	US\$M	764

As compared with the lender-dominated analyses reported in respect of the open-pit only, these projections reflect the Company's business plan, as follows:

- Development of the underground deposit so that it begins to contribute to production as from Production Year 3
- Processing of the low-grade stockpiles at end of mine life
- Equity analysts' consensus long-term gold prices (per S&P Global) now at US\$2,100/oz;
- Lifting the process rate by 20% to c.2.4Mtpa
- The intention to refinance the debt package with conventional corporate finance during the second year of production

Ethiopia - 2024 Expected Milestones Ahead

2024 in Ethiopia - Launch Tulu Kapi and Restart Ethiopian Exploration

Early Works were launched in May 2024:

- Newly formed Federal Mining Police deployed around the Mining Licence Area;
- Now giving final briefings to the community on development and resettlement plans;
- Dismantling the old camp and installing new site facilities;
- Sequential stepping-up of multi-layered security along with community and site activities;
- Procurement engineering and last-minute refreshing of fixed-price, lump-sum contracts for execution;
- Satisfying residual administrative conditions precedent to signing;
- Legal documentation readied for signing upon confirmations that all in order for Major Works; and
- The lenders' independent security adviser then confirms that Major Works may proceed.

Following the signing of detailed definitive documentation and launching of Major Works from October 2024, our schedule is to commence commissioning gold production in mid-2026.

Mineral Resources & Ore Reserves

1.72M oz of contained gold at 2.65g/t

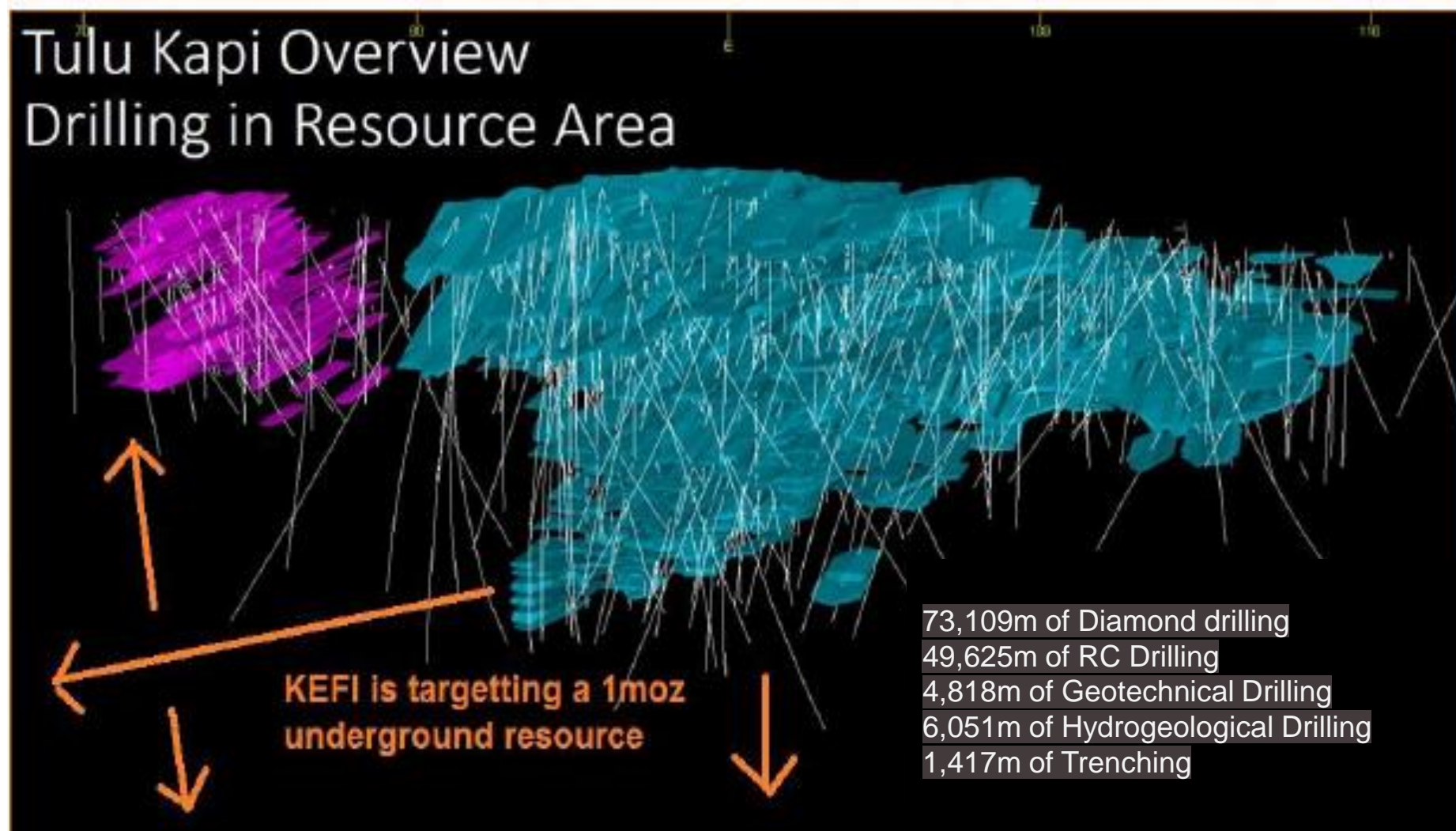
Resource Category	Area	Tonnes (millions)	Gold (g/t)	Contained Gold (Moz)
Indicated	Above 1,400m RL	17.7	2.49	1.42
Inferred		1.3	2.05	0.08
Sub-Total		19.0	2.46	1.5
Indicated	Below 1,400 RL	1.1	5.63	0.20
Inferred		0.1	6.25	0.02
Sub-Total		1.2	5.69	0.22
Indicated	Overall	18.8	2.67	1.62
Inferred		1.4	2.4	0.10
Total		20.2	2.65	1.72

Reserve Category	Cut-off g/t gold)	Tonnes (millions)	Gold (g/t)	Contained Gold (Moz)
Probable – High Grade	0.90	12.0	2.52	0.98
Probable – Low grade	0.50-0.90	3.3	0.73	0.08
Total		15.4	2.12	1.05

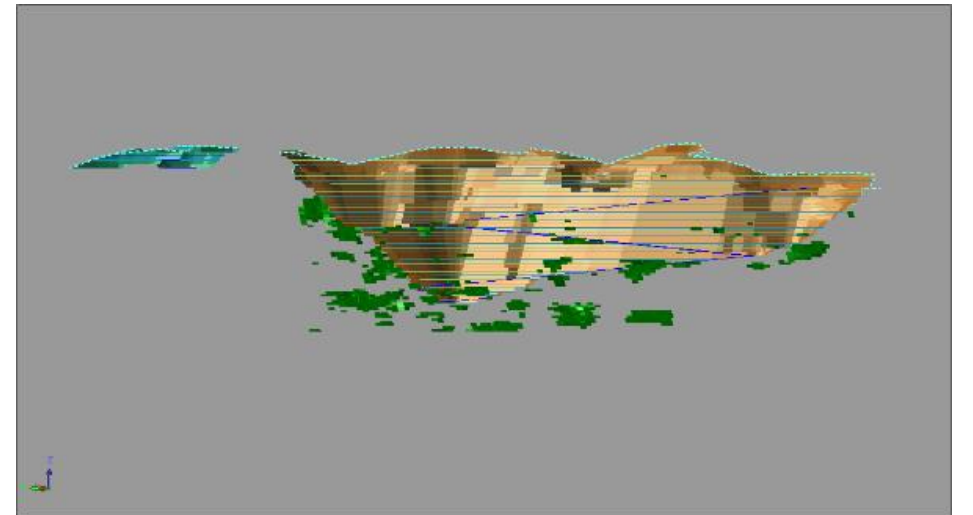
Notes:

- Resources were estimated using cut-off grades of 0.45g/t gold above 1,400m RL and 2.50g/t gold below 1,400m RL. (For further information, see KEFI announcement dated 4 February 2015)
- Mineral Resources are inclusive of Ore Reserves
- Mineral Resources and Ore Reserves were estimated using the guidelines of the JORC Code (2012)

130,000m of Drilling: Still Open at Depth



Tulu Kapi Plant & Pit Shell Design



Independent Experts Sign Off

Tulu Kapi Signed Off by Leading Experts for the International Syndicate



Security



micon | mineral
INTERNATIONAL LIMITED | industry
consultants

Due
Diligence



Financial
Model



Environment
& Social



Definitive
Feasibility
Study

Resources &
Reserves

BEHRE DOLBEAR



Saudi Arabia

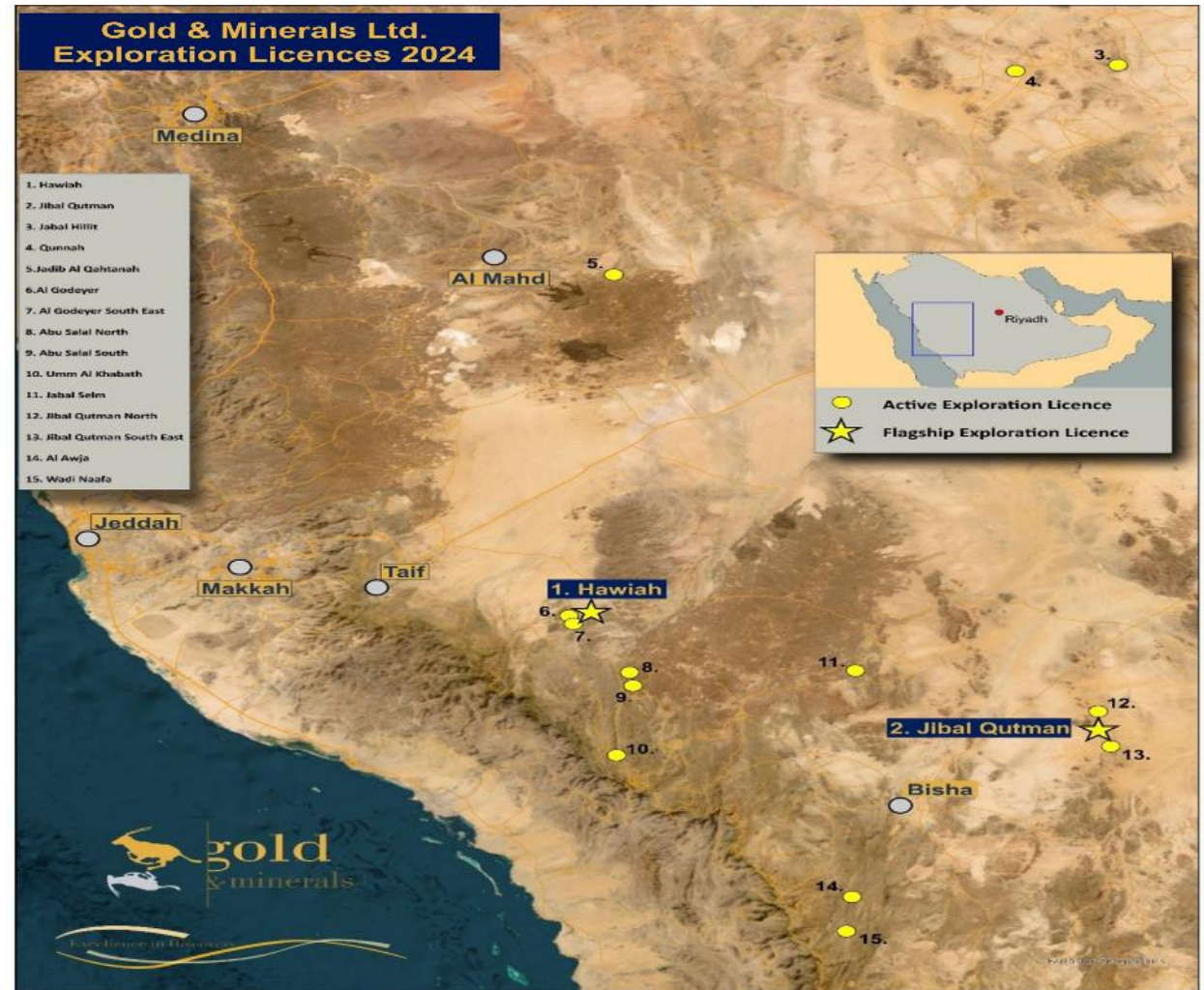
Two advanced projects and large regional portfolio



GMCO JV

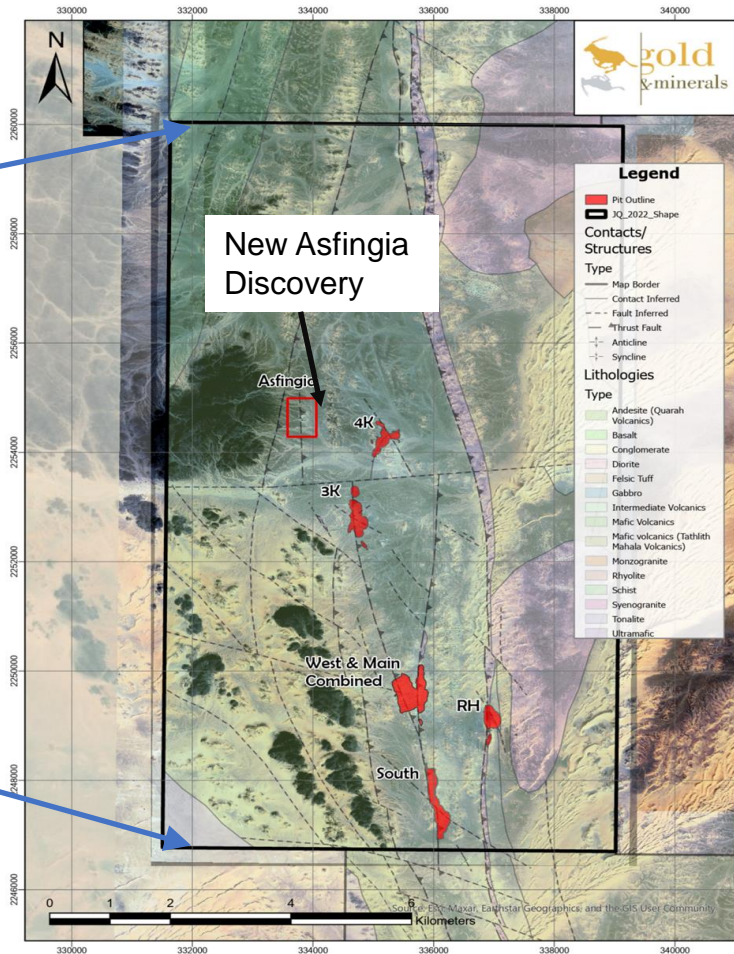
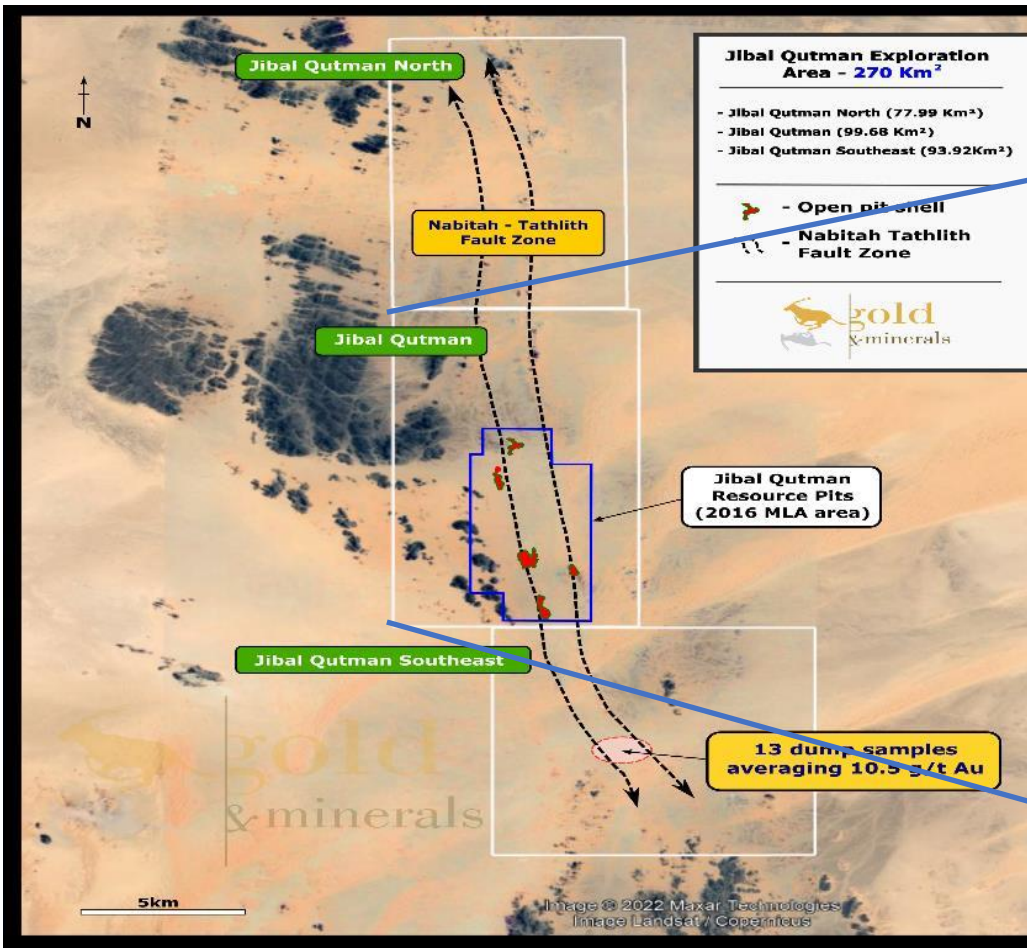
~1,000km² License Package

- GMCO holds Exploration Licences (“EL’s”) via (ARTAR) covering ~1,000 km² and further applications (ELA’s)
- All licences being transferred into GMCO for ease of project financing
- Teams mobilised onto 14 new EL’s, three times what GMCO was granted in previous 13 years
- Ivanhoe Electric and Eurasian Resources Group entered Saudi Arabia in 2023, promoting major exploration programmes



Jibal Qutman Gold Project (near surface, orogenic gold)

~270Km² Licence Package Including 0.7Moz Resource as basis for the current DFS



A GMCO discovery on which work was suspended in 2016 during a regulatory overhaul and the site was re-accessed in late 2022

Mining Licence Area initially planned in 2016 and the since-traced extensions of the same mineralised structures, north and south

The JQ feasibility study focuses on establishing the viability of starting production whilst exploration continues to expand mine life or annual output or both

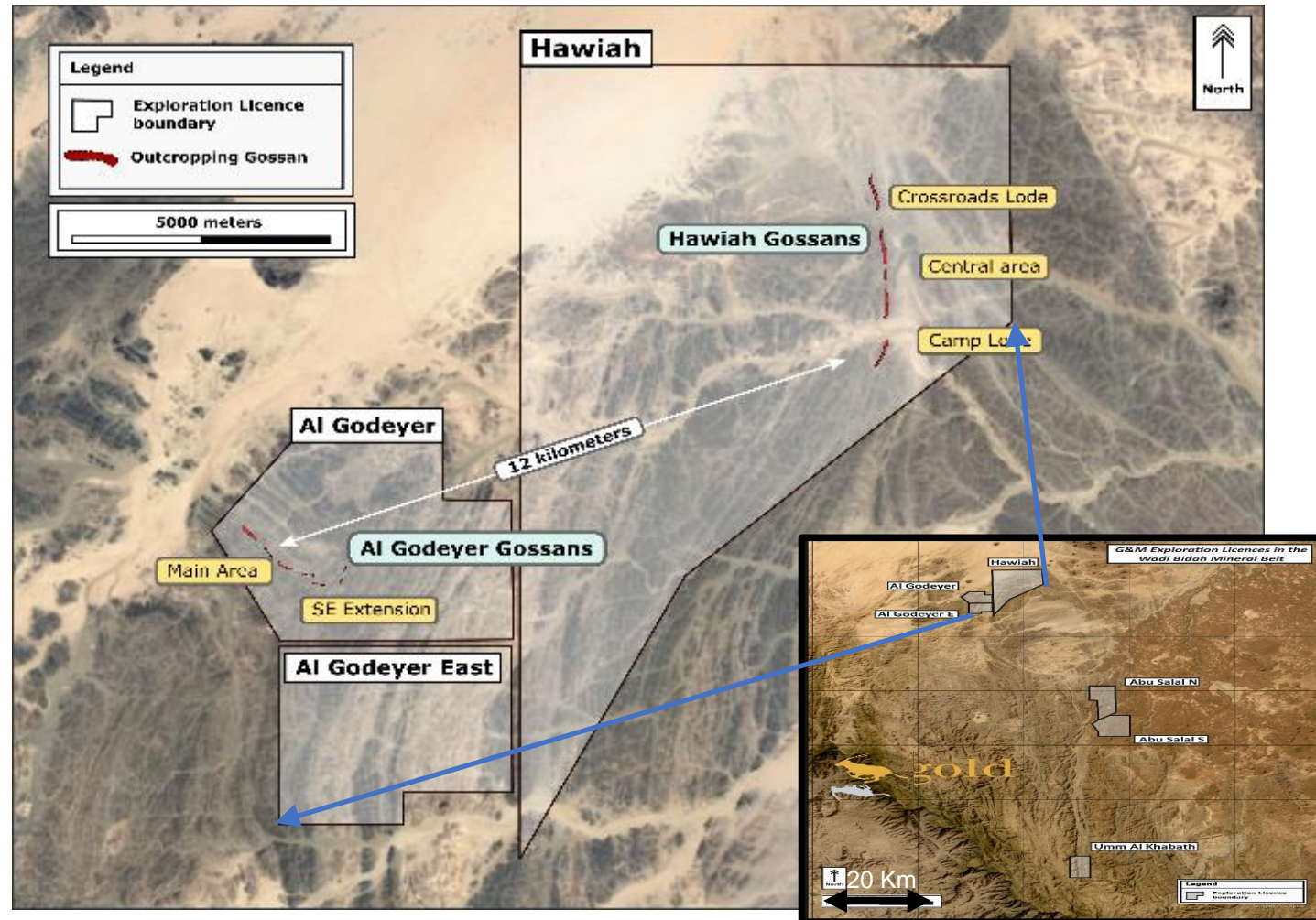
Exploration is in progress on the MLA and on the 3 Exploration Licences

The recent Asfingia discovery within the Proposed Mining License Area (13.9m at 7.9g/t Au, 25.5m at 1.9g/t Au) demonstrates continuing discoveries adding to project potential

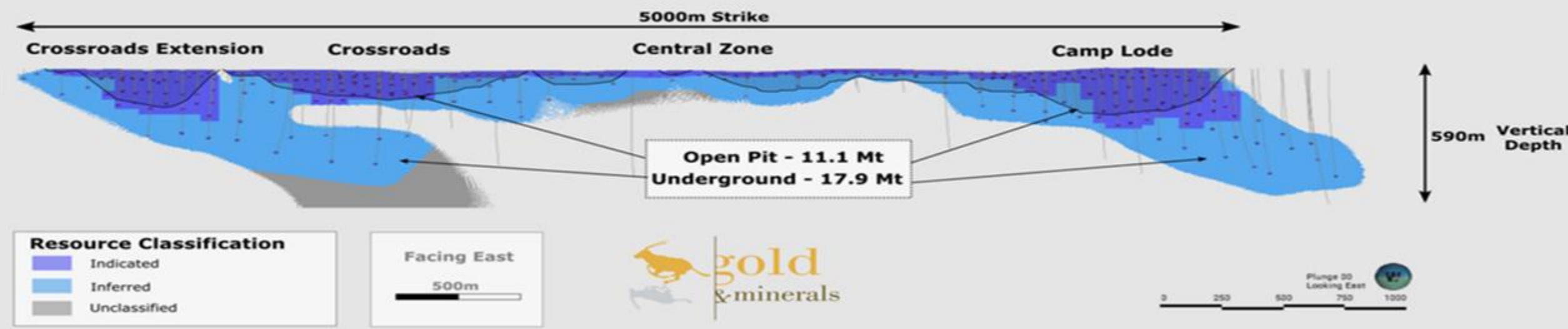
Hawiah VMS Project (Copper-Gold-Zinc-Silver)

Top 3 base metals discovery in Saudi Arabia – working on DFS

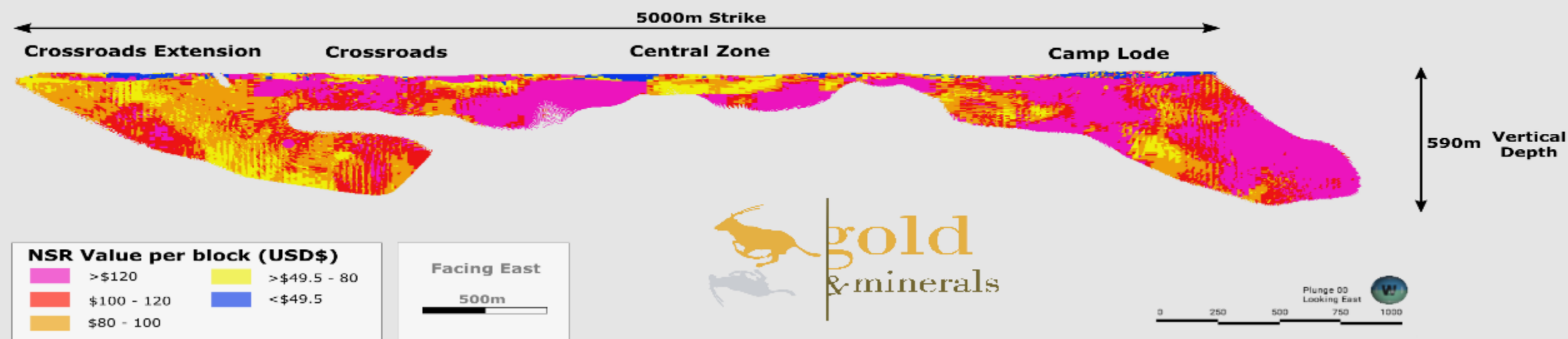
- Major greenfield discovery made in September 2019
- 101,000m drilling programme since 2019
- Mineral Resource of 29Mt at 0.89% copper, 0.94% zinc, 0.67g/t gold and 10.1g/t silver
- Further near-term resource expansion – Al Godeyer, Crossroad Extension deeps and Central Zone. Recent additional discovery at Abu Salal
- Hawiah now ranks as one of the top 3 base metal projects in Saudi Arabia
- PFS completed in 2023; now working on DFS
- Targeted to be brought into production in 2027



Hawiah Project - Long section displaying resource classification and open pit shells



Hawiah Project - Long section of the 2022 block model coloured by \$NSR value



Saudi Arabia - 2024 Expected Milestones

- **Select Preferred Development Plans for Jibal Qutman Gold and Hawiah Copper-Gold VMS**
- **Trigger DFS and Financing Plans for Both**
- **Ramp-Up Regional Exploration**

Jibal Qutman Gold and Hawiah Copper-Gold

- Report drilling results for resource extension and in-fill, also scout drilling along strike
- Report updated Mineral Resources and Ore Reserves
- Select preferred development plan and trigger completion of DFS
- Report development finance plan and targeted timing
- Saudi Industrial Development Fund engaging on debt-development funding and others on equity

Regional Exploration Projects

- Exploration results
- Portfolio expansion and optimisation

AMAK – listed in Saudi Arabia

Metrics vs GMCO

AMAK has Similar but Smaller Deposits and has a Mkt cap of \$1.6bn

	AMAK	GMCO
Copper-Gold Mine/Project	Al Masane UG³	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 ³	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 US\$1.6 billion²
- KEFI is listed on AIM with a market cap of only £40M (US\$50M)¹
- KEFI owns 25% of GMCO and also owns the majority of the 1.7Moz Tulu Kapi Gold Project
- Hawiah has lower grades to Al Masane but a 2.5x larger resource
- Jibal Qutman resource has 3x more ounces of gold than Jabal Guyan

Notes – KEFI ¹ market cap on 10 June 2024 and AMAK² market cap 5.77 SAR (\$1.6B at 1 SAR=0.27 USD) as at 10 June 2024 2024.³ Al Masane as at 31 Dec 2020 and Jabal Guyan as at 31 Dec 2020 for mineral resources and 2018 for processing plant

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APPENDICES



KEFI Board of Directors

Experienced Industry Specialists for the 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 – 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 Accountant in Australia and Canada and is a Fellow of the Australian Institute of Directors.



Mark Tyler

Non-Executive, Chair Audit 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 – representative with the Executive Chairman on Joint Venture Operating Company Boards. Master of Mineral Economics Queen's University (Can); B. Computer Science University of Natal (South Africa).

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 – Chair of Remuneration Committee, 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

KEFI – Key Support Executives

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.

His work experience covers long-range planning, performance improvement of capital assets, organisation design and capacity building as well as implementation of IT systems and improving business processes. The skillset he brings includes project management; change management; strategic planning and integration; communication; training; organizational development; and knowledge management.

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.

Ethiopia - 2023 Milestones Achieved

H1-2023

- ✓ Costings update
- ✓ New mining contractor appointed
- ✓ Finance plan agreed
- ✓ All contracting, investment and lending terms updated
- ✓ Lenders update their T&Cs for other parties to confirm documents
- ✓ Signing of Final Umbrella Agreement for Tulu Kapi project funding

H2-2023

- ✓ Near-definitive agreements drafted with contractors, equity investors, government agencies
- ✓ Principal government regulatory confirmation completed
 - Government announced security protection for Strategic Mining Projects
 - Finance Ministry approval of country membership for AFC
 - Central bank exemptions from exchange and capital controls
- ✓ Independent confirmation of compliance with international banking standards with regard to:
 - Technical Due Diligence updated
 - Per the monthly security report preparedness is appropriate
- ✓ Final Credit Committee approval of Lead Bank, with conditions including (but not limited to) security, insurances, standard documentary formalities and final commitments by all parties

Saudi Arabia - 2023 Milestones Achieved

Over 180,000m of drilling at Jibal Qutman and Hawiah in 2023

Jibal Qutman Gold (“JQ”) and Hawiah Copper-Gold (“H”) - in Feasibility Study for Development 2024 and 2026:

- ✓ Drilling programmes lifted to 81,000m at JQ and 101,000m at H
- ✓ Resources and Reserves updates H1-23
- ✓ Metallurgical testing for selection of preferred process flowsheet
- ✓ Geotechnical and hydrological drilling programmes for mine planning
- ✓ Initial mine planning
- ✓ Environmental and social responsibility plans for permitting
- ✓ Trenching programme over the planned locations for infrastructure to ensure no mineralisation
- ✓ Evaluation of water source alternatives
- ✓ Electricity cost optimisation studies
- ✓ Costings of capex and opex
- ✓ Completion of the initial accommodation and works compound at site

Regional Exploration Projects:

- ✓ Mobilised onto the 14 new Exploration Licenses, three times what we were granted in the previous 13 years

Funding:

- ✓ Partner ARTAR funding current works, responsible for 75% of equity development capital required