

Update to Africa Down Under Conference Mining in Ethiopia and Saudi Arabia

**A New Dawn
1 September 2021**



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Some of the Companies Now Active in Ethiopia and Saudi Arabia



*International Progress Association for Mining in Ethiopia
Chairman is KEFI and contact is Harry Anagnostaras-Adams*



Strong Local Corporate Alliances Large Potential Value Creation



Tuku Kapi (Gold), Ethiopia. To be c. 70%-owned by KEFI alongside Government and Local Private:

- KEFI beneficial interest expected to be c. 70%, up from 45% expected in 2020, significantly value accretive

Hawiah (Copper-Gold), Saudi Arabia. c. 34%-owned by KEFI alongside Local Private:

- At AGM in 2020, KEFI had yet to report Maiden Resources at Hawiah. Now have done so and completed PEA

Tulu Kapi + Hawiah combined NPV's for KEFI have doubled over the past year, at prevailing metal prices:

- NPV's at AGM (2019 Annual Report) in June 2020 = US\$185M + nil.
- NPV's today = US\$284M + US\$92M = US\$376M

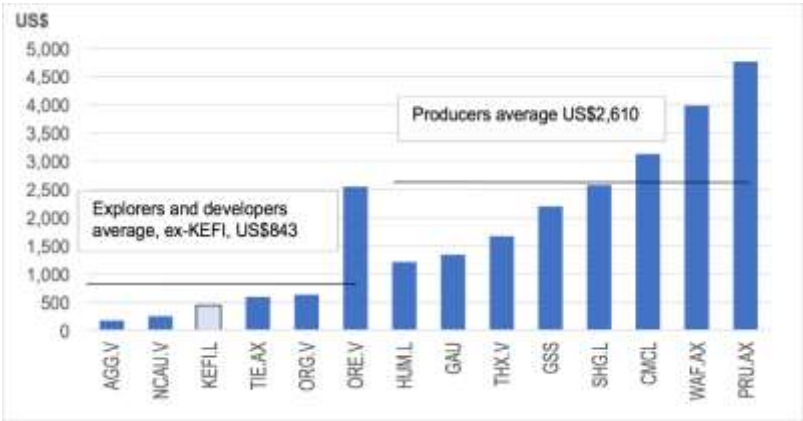
Q4-2021 Board-Approved Targeted Milestones:

- Tulu Kapi (Gold) launch: full development, underground feasibility study, district exploration. "Go" Decision in October
- Hawiah (Copper-Gold): update resources and progress report on PFS, new licences. Resources Update

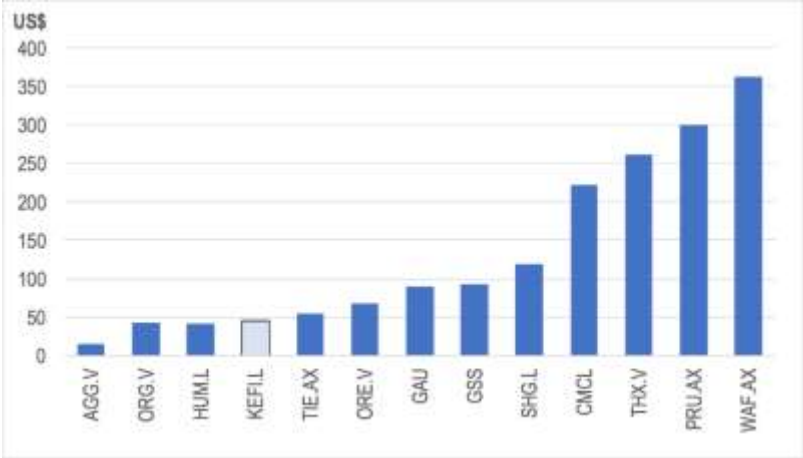


- KEFI market cap c. £40M or US\$56M is trading at:
 - 15% of NPV and ~US\$440/oz planned production versus > 100% and US\$2,600/oz respectively for producers
 - US\$45/oz on measured and indicated resources and US\$30/oz including inferred resources (based on KEFI beneficial interest in all 3 projects, Tulu Kapi, Hawiah and Jibal Qutman. Combined 4.3M oz gold or gold-equivalent)
- KEFI believes that the parallel business activity streams pursue significant value generation:
 - Successful development of Tulu Kapi
 - Reserve and resource upgrades in Ethiopia and Saudi Arabia
 - Exploration

EV per oz of planned or actual production



EV per oz of measured and indicated resources



Source: Orior Capital estimates for Tulu Kapi only

- The oldest of 54 African countries never to have been colonised
- The base for the African Union, hosting over 100 embassies, most global NGO's and most global media chains
- Receives more UK development aid than any other country; receives more Canadian development aid than any other country; the largest humanitarian donor is USA; the largest sources of investment are China and Turkey
- Many international companies large in Ethiopia such as D'Aggio, Pittards, Inchcape, Dangote, Coca Cola, Heineken, PVH
- Ethiopia is important to the world and most countries want Ethiopia's position and role to be preserved as:
 - a stabilising influence in the Horn of Africa
 - one of the world's top 10 growth countries, as has been the case for 20 years running. GDP growth down to 2% in 2021
- 2016-2021 has been a challenging period because of political change, from domination by Tigray to pluralistic government
- KEFI's project launch this year has been delayed pending a settling down of the levels of conflict and political anxiety:
 - High anxiety triggered Nov 2020 by Tigrayan militia attacking Federal military. Conflict peaked early 2021 but continues
 - Government has since announced unilateral ceasefire in Tigray plus defence of its neighbouring regions from attack
 - Peaceful elections held 21 June 2021, a reconciliation is effort foreshadowed and African Union appointed mediator
 - The direction is now clear, but there is lots of repairing to do for humanitarian, political and economic imperatives.

- No industrial-scale mines have been developed for 30 years, despite obvious geological potential and active artisanal sector
- Ethiopia urgently needs an industrial-scale mining industry to balance its trade deficit and assist regional development
- In preparation for a new dawn, >90 exploration and mining licences have been cancelled in the past 12 months. 22 granted
- Industry apprehension today due to administrative inexperience plus the subsiding conflict in the north of the country
- How is KEFI addressing what is obviously a prospective but challenging situation?
 - Intense continual on-the-ground presence within a tight management system for security and COVID:
 - by front-line team for community and local Government relations - strong social licence to operate
 - by corporate leadership in Addis Ababa - strong local co-investors and relationships with all levels of Government
 - Unflinching adherence to the highest standards and a tenacity beyond the patience of most organisations
 - KEFI and the authorities at all levels are focused intensely on satisfying the requirements for Project launch in October.
- The result for KEFI is that:
 - We play to the strength of both the country and our company...focus, patience and daily emphasis on collaboration
 - We will be first cab off the rank with a strong project structure, team and economics
 - Due diligence is essentially finished and syndicate plans to meet Government in October to ensure Project readiness
 - US\$356M bespoke syndicate of multilateral African banks, local investors and specialist mining financiers

Site Visit December 2020 to Prepare Project Start A Rural Site 1,000 sq kms from Conflict Area



Left Foreground: Minister for Mines and Petroleum, West Wolega Zone Administrator, and TKGM Stakeholder Engagement Project Manager

Tulu Kapi is a quiet rural community which is supportive of the Project. There is no artisanal interest because of the mineralisation style and the plan complies with IFC Performance Standards and Equator Principles

Right: Minister for Mines and Petroleum, Oromia Head of Mining, Guji Woreda Administrator, West Wolega Zone Administrator, KEFI Ethiopia Chairman. TKGM Managing Director, conducting discussions with community representatives

Ministry for Mines and Petroleum has approved the schedule to trigger development in October and TKGM has confirmed the remaining requirements from the Government



Saudi Arabia has long been noted for some of the best walk-up drill targets anywhere

2019: Saudi Arabia announced it will establish a standalone ministry of industry and mineral resources, separating it from the energy ministry as one of a number of government changes announced by King Salman in royal decrees

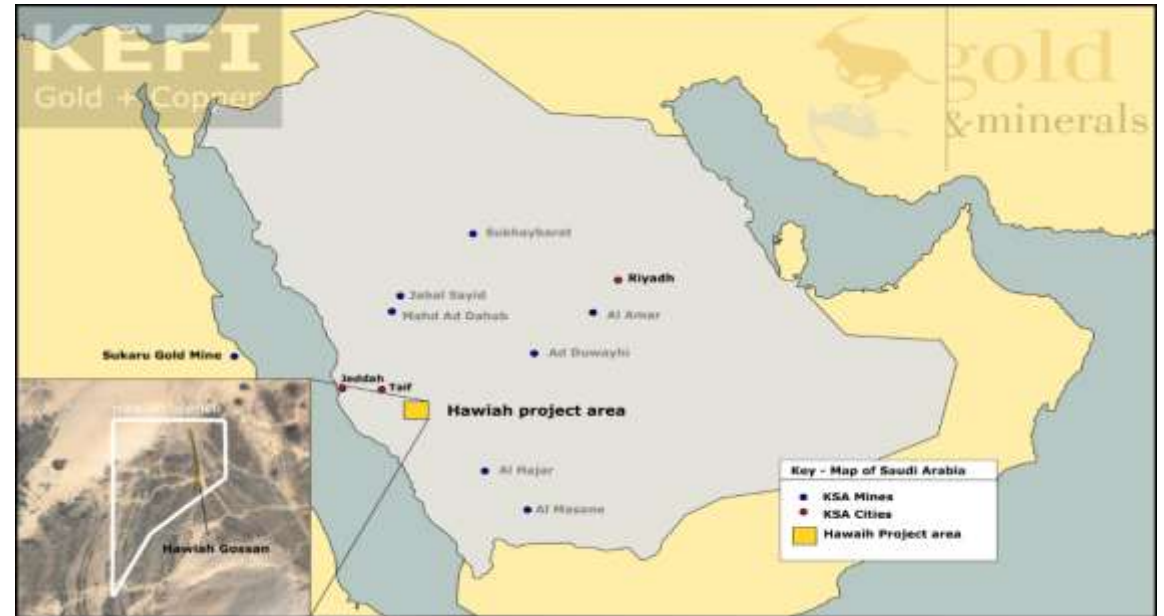
2020: The Saudi Cabinet approved a new mining investment law that aims to revolutionize the Kingdom's mining and metals industry, and boost local and foreign investments in the sector. The new law will facilitate the establishment of a mining fund to provide sustainable finance for the sector as well as support geological survey and exploration programs. The mining fund has since been launched in preparation for a new dawn.

KEFI manages the Gold & Minerals JV for a large conglomerate. KEFI owns 34%. G&M is one of very few active explorers and has developed a huge database over 10 years, which can be applied upon the opening of licencing opportunities.

G&M has made two significant discoveries: Jibal Qutman Gold (maiden resource 733Koz) and Hawiah copper-gold (maiden resource 367Kt Cu-Eq) and has applications over 1,000 sq kms of prospective ground containing many mapped and sampled mineralised systems.

Hawiah Discovered 2020 Moved into PFS stage 2021

- Drilling has targeted a 4.5Km long gossanous ridgeline now defined into the main areas; Camp Lode, Central Zone and Crossroads Lode
- Three mineralisation zones identified: oxide zone near surface with supergene gold enrichment, a transition zone with elevated copper grades, and a massive sulphide body with copper, zinc, gold and silver mineralisation
- Phase 4 drilling has been completed and, whilst focused in-fill drilling to upgrade from Inferred to Indicated resource, it also added tonnes and grade and confirmed that mineralisation remains open
- Targeting PFS completion and Mining Licence application during 2022.
- Baseline studies and metallurgical testworks already underway





Tulu Kapi has been part of its community for over 15 years Providing the school, roads, water and neighbourly responsibility



Inspecting water supply provided by TKGM



Weekly volleyball competition at Tulu Kapi camp



Maintaining the nursery

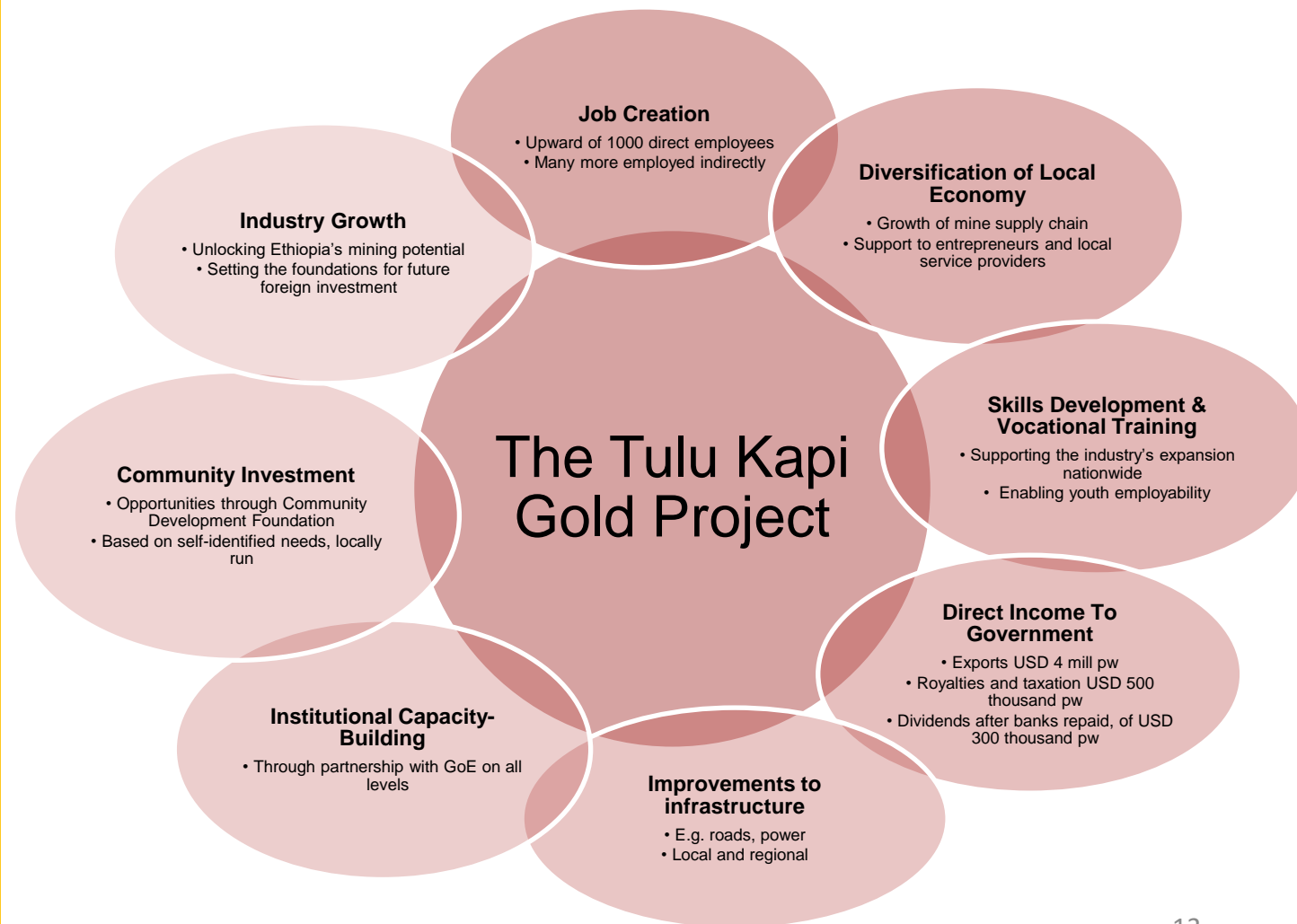
The Licence to Operate

What does industry need to do:

1. Earn the trust of the community
2. Drive alignment with Government at all levels
3. Be patient with a system that is grappling with rapid change so to administer modern mining
4. Be confident that when Ethiopia actually does go for it, it succeeds beyond most people's expectations

...Ethiopia has been a top 10 growth country for 20 years in a row. This trend continues.

The key for foreign companies is to earn the trust of the community and the Government whilst clearly explaining our needs based on international best practice and collaborating in every reasonable manner



100

110

120

130

140

Resource grades are 2.46g/t Au for open pit and
5.69g/t Au for the underground

1.7M oz Resource and 1M oz Open-Pit Reserve

Mineralisation below the open pit remains open,
>1.5g/t Au in yellow and > 5.0g/t Au in pink

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Tulu Kapi Process Plant 3-D Image

Development Schedule:

Q3-21: Triggered detailed engineering for plant procurement and the 1st stage of the Tulu Kapi community resettlement compensation

Q4-21: Resettlement and Procurement

Q1-22: Bulk Earth Works Commence

Q2-22: Process Plant Construction Start

Q1-23: Pre-commission Activities Start

Q2-23: Mining Commences

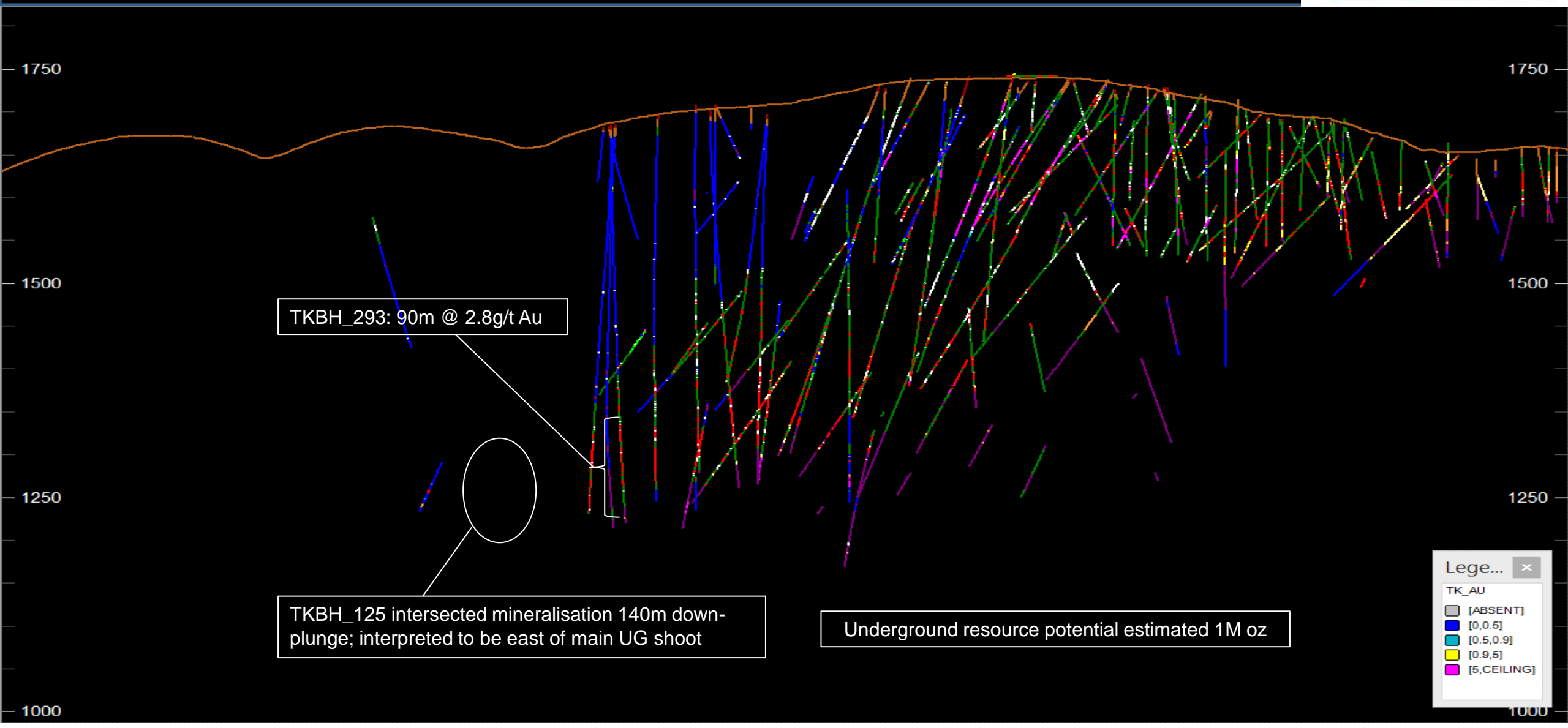
Q3-23: First Gold Production

Q4-23: Full Production

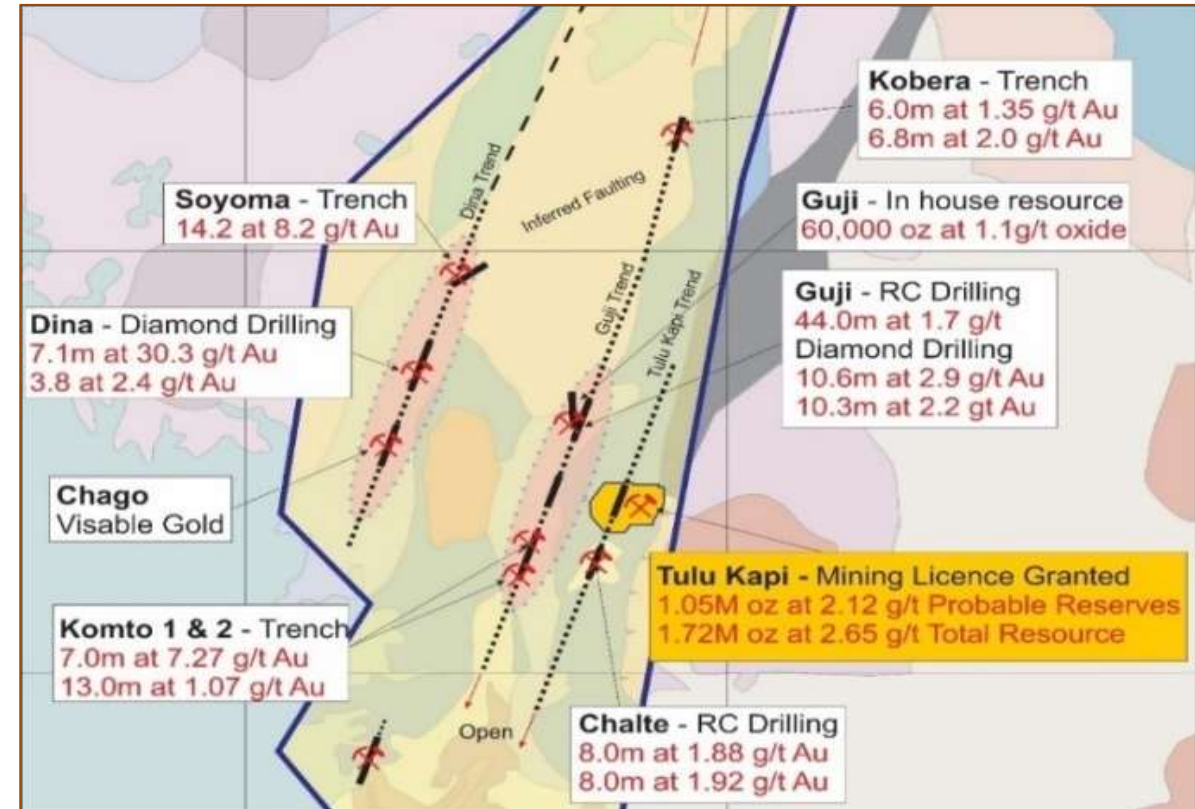
Production Forecast Open Pit 140Koz pa

- AISC : US\$800-900/oz, per gold-price
- Breakeven Post-Financing: US\$1,150/oz





- +1,000 km² highly prospective exploration area reserved for KEFI Ethiopia (100% KEFI)
- 24km of mineralised strike identified along two trends parallel to the Tulu Kapi Trend
- Within trucking distance of Tulu Kapi plant
- High-grade gold results include 6m @ 4.0g/t at Guji, 14.2m @ 8.2g/t at Soyoma
- Initial metallurgical results demonstrated high recoveries of 94% at Komto 2 prospect
- Initial target is to identify 300-500 koz Au at 1.5g/t as additional feed to the Tulu Kapi plant, or to be heap leached
- This could add ~50,000 oz pa to production at low cost



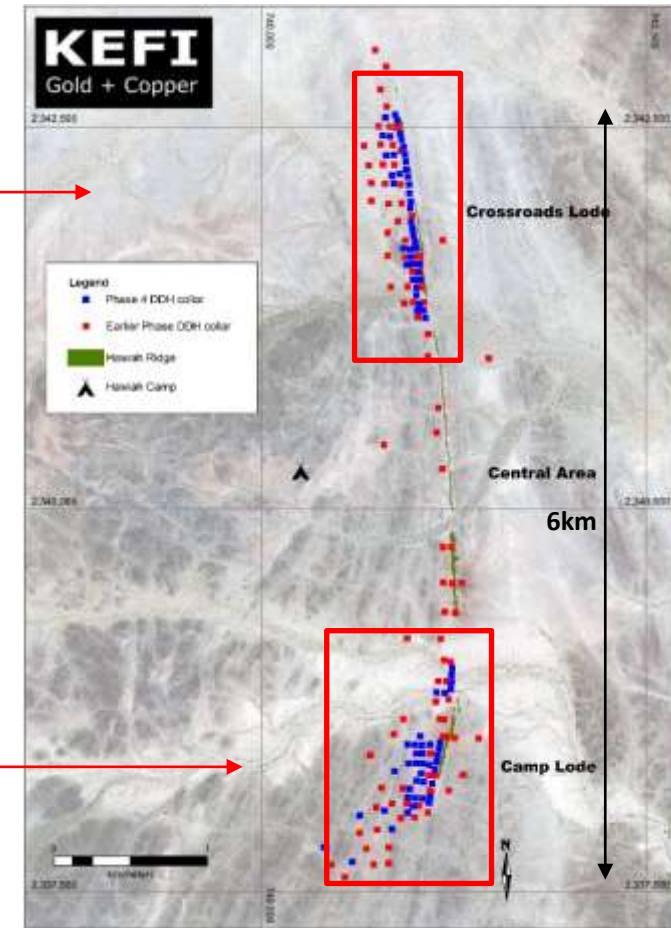
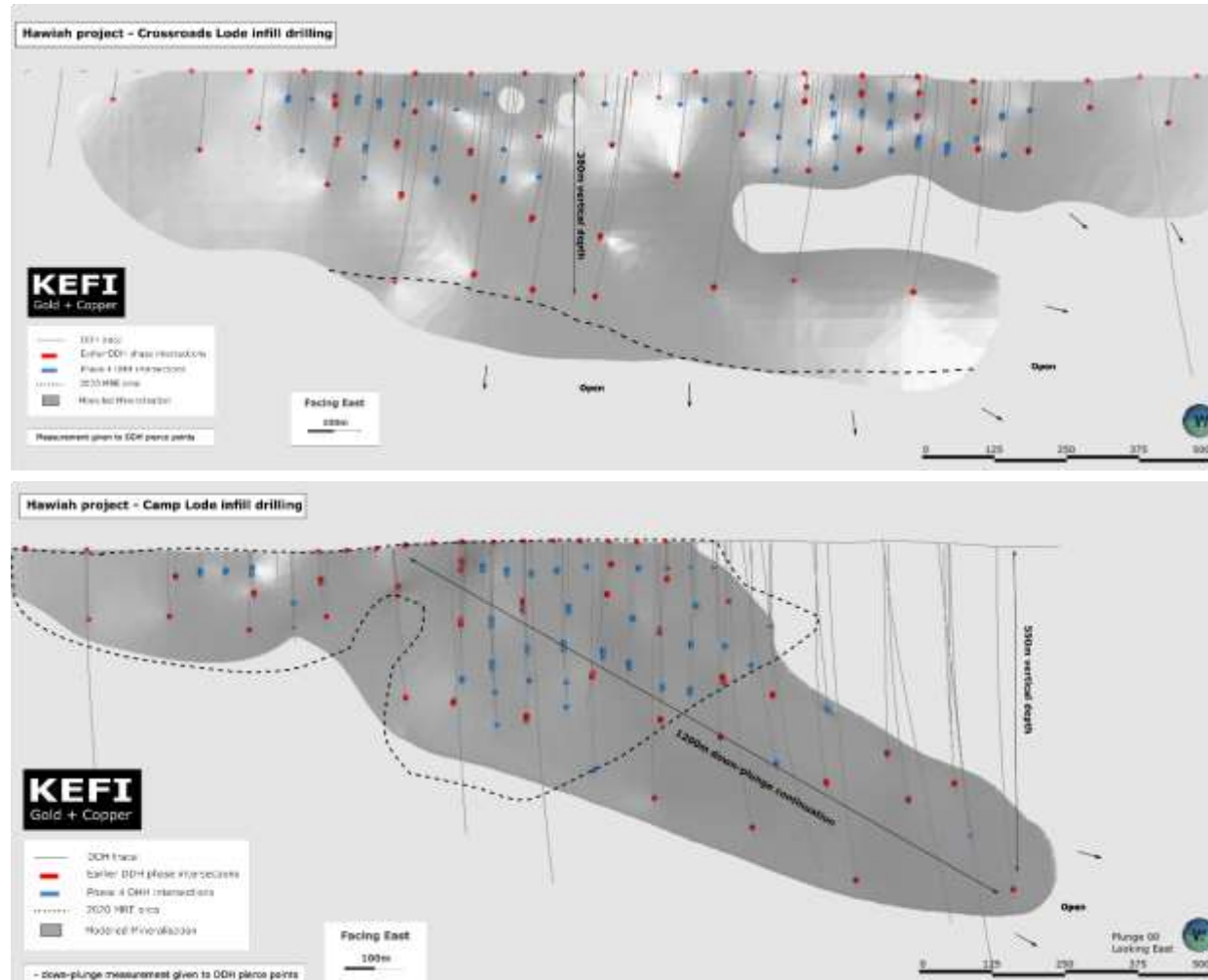
Highly favourable geology around Tulu Kapi
Field work to re-commence during construction at Tulu Kapi

Hawiah Key Drill Intercepts

- Good copper grades throughout the Camp Lode and appears to be increasing down plunge
- Latest drilling confirms the Crossroads Lode remains open at depth

Hole ID	Total Depth	From (m)	To (m)	Downhole Interval (m)	Estimated true width (m)	Cu %	Zn %	Au g/t	Ag g/t	Lode / area	Mineralisation style
HWD_003	60.25	38.65	47	8.79	6	4.40	1.50	0.65	15.60	Camp Lode	Transition
HWD_060	200.40	171.00	186	15	8.3	1.60	0.41	0.36	5.71	Camp Lode	Massive sulphide
HWD_086	580.15	552.18	561.5	9.32	6.7	1.76	0.59	0.36	6.69	Camp Lode	Massive sulphide
HWD_059	350.50	321.30	335.85	14.55	8.7	1.55	1.03	0.36	11.80	Camp Lode	Massive sulphide
HWD_074	533.50	504.26	514.63	10.37	7.3	1.61	1.41	0.47	6.29	Camp Lode	Massive sulphide
HWD_018	106.05	73.00	85.65	12.65	8	2.77	0.14	0.83	13.62	Crossroads Lode	Transition
HWD_019	84.80	51.72	61.55	9.83	6.4	1.69	0.04	0.82	13.57	Crossroads Lode	Transition
HWD_042	167.50	134.10	153.4	19.3	13.5	0.66	0.82	0.66	12.79	Crossroads Lode	Massive sulphide
HWD_064	272.50	244.00	255.25	11.25	8.7	0.85	1.34	0.63	13.93	Crossroads Lode	Massive sulphide
HWD_089	431.50	398.13	408.38	10.25	7.3	0.86	1.10	0.74	7.43	Crossroads Lode	Massive sulphide
HWD_017	71.45	51.32	54.15	2.83	2.2	2.52	0.58	1.57	29.17	Central Zone	Transition
HWD_009	150.20	109.65	111.85	2.2	2	1.71	2.55	0.60	12.20	Central Zone	Massive sulphide

Hawiah Long Section Looking East



COVID Management

- KEFI's front-line teams have either had COVID or have been vaccinated
- All KEFI personnel who travel internationally have been vaccinated
- COVID protocols strictly implemented
- Large workforce will start at Tulu Kapi in 2022, by which time vaccinations planned to be implemented for all at site
- The statistics below extracted from Worldometer 30 August 2021

	CASES	DEATHS	POP'N MILL	CASES/1 MILL	DEATHS/1 MILL
ETHIOPIA	306,117	4,644	118	2,589	39
SAUDI ARABIA	544,044	8,532	35	15,350	241
CYPRUS	113,277	497	1	93,037	408
UK	6,731,423	132,437	68	98,558	1,939
AUSTRALIA	52,624	1,003	26	2,036	39

Corporate Overview

Summary

- KEFI was until recently grassroots explorer and is now an explorer, developer and hands-on operator of mining joint ventures with influential and strong local partners in the Arabian-Nubian Shield
- Market capitalisation is c. \$30/oz Au-equivalent on current JORC resources, with significant additional resource potential
- Market capitalisation is 14% of NPV_{8%} at prevailing spot metal prices
- NPV_{8%} represents 12.6p per current share on issue at current metal prices
- KEFI's planned NPV_{8%} of Tulu Kapi + Hawiah doubled since 2020 AGM (2019 annual report)

KEFI Beneficial Interest in Underlying project NPV's

	45% TK Planned at AGM June 2020	70% TK plus 34% Hawiah Planned at 2021
US\$ NPV _{8%}	\$185M	\$376M
GB£ NPV _{8%}	£138M	£274M

Footnote: NPV is internally derived using independently created financial models of net cash flows after tax and debt service, based on DFS for Tulu Kapi open pit gold-silver mine, PEA for Tulu Kapi gold-silver underground mine and PEA for Hawiah underground copper-gold-zinc-silver mine. Metal prices assumed in this table were prevailing spot market prices at June 2020 and 14 August 2021.

Summary

AIM code	KEFI
Share price - 12 mth	1.41p (low)/2.99p (high)
Share price	1.7p
Share turnover in 12 mths	>200%
Shares in issue	2,153M
Market cap	£38M (c. \$53M)
Nominated Adviser	SP Angel

Shareholders over 5% excluding nominees

RAB Capital and related parties	12%
Management, partners and contractors	c. 6%

Analyst Coverage

Brandon Hill Capital and SP Angel
WH Ireland
Orior Capital and Edison Research

Share data correct as of 23 August 2021

KEFI's Board of Directors



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 Finance 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.



Norman Ling, Non-Executive, Chair Remuneration Committee – BA German and Economic History

Norman was a member of the British diplomatic service for more than 30 years, for the last ten with the rank of ambassador. He has served in a wide range of countries in the Middle East and Africa. His last post, before retirement, was as Ambassador to Ethiopia, Djibouti and the African Union. For the last two years he has been actively involved with development of the mining industry in Ethiopia.



Richard Robinson – Non-Executive – 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



Adam Taylor Non-Executive – BSc Economics (London School of Economics)

Adam is the founder, Chairman and former CEO of FirstWave Group BV, Africa's leading vertically integrated aquaculture group, which he established in 2011. He was previously Managing Director of Oakfield Holdings, an Africa focused investment company, and prior to that a Portfolio Manager at Liongate Capital Management, where he was responsible for commodity sector hedge fund investments.

KEFI's Senior Management Executive Chairman and Finance Director Plus....

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.

Eddy Solbrandt – People & Systems

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.

Brian Hosking – Planning & Exploration

Brian began his career as a geologist and technical planning in a variety of mining operations.

In 1990 he set up his own human resource consulting firm, then led its growth and integration into Transearch, a large global search firm. In 1999 he was elected to serve on the Transearch Board as Executive Director and COO.

In 2003 Brian set up Meyer Hosking and focused on the mining sector developing this niche in London providing strategic services including remuneration advice, management assessment and executive search to a wide range of clients.

Brian has established a strong international reputation as a consultant with an in depth knowledge of the industry. In this capacity he is regularly retained as a strategic advisor to executive management teams and boards in mining industry.

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

Managing Director – Ethiopia: Wayne Nicoletto, experienced GM for development and production.
Exploration Adviser – Jeff Rayner, experienced discoverer and founding MD of KEFI

Thank You



Drilling at the Hawiah Camp Lode

Email: info@kefi-minerals.com

 [@kefiminerals](https://twitter.com/kefiminerals)

 [KEFI Minerals plc](https://www.linkedin.com/company/KEFI%20Minerals%20plc)

Website: www.kefigoldandcopper.com