

KEFI

GOLD + COPPER

AN EARLY-MOVER IN THE ARABIAN- NUBIAN SHIELD

AGM Webinar
22 JULY 2024

kefi-goldandcopper.com



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Annual General Meeting and Concurrent Proceedings

- Annual General Meeting this morning 22 July 2024:
 - Shareholder Resolutions 1-5 were approved with Proxy Votes representing 90-94% Approvals
 - Non-Executive Director Mark Tyler retired and Addis Alemeyahou joined the Board as Non-Executive Director
- Corporate Re-organisation in Ethiopia:
 - Incorporation in Ethiopia of registered branch of Ethiopian Holding Company, to facilitate local Bond (Equity Risk Note) issue and subsequent listing on Ethiopian Stock Exchange in due course. Part of Ethiopianisation
- Bank and Major Financier Meetings

Why Now for Modern Mining In Ethiopia and Saudi Arabia

- Geopolitics of Ethiopia and Saudi Arabia and their Mining Sectors Have Turned Positive over the past 2 years:
 - Internationalisation of Regulations for Mining has rendered Transparent and Fair Minerals Licencing System
 - Financial system reform has spawned stock exchanges and has provided Capital Control Relief in Ethiopia
- KEFI has been applying Western Australian (WA) experience in similar geology to these under-explored countries
- WA has taken off and this growth explosion is now starting in Saudi Arabia and Ethiopia. The following table shows annual exports from WA of certain notable metals:

	1980	1990	2000	2020	2023
	US\$BILL	US\$BILL	US\$BILL	US\$BILL	US\$BILL
GOLD	0.11	1.86	1.97	5.20	12.40
NICKEL	0.20	0.37	1.20	2.85	3.80
LITHIUM	0.00	0.00	0.00	0.00	13.93
COPPER	0.00	0.00	0.04	0.82	1.33
	0.31	2.23	3.21	8.87	31.47

KEFI is the Early Mover, with Discoveries & Growth Platform

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 likely to quickly double
- Pipeline of gold and base metals projects

ETHIOPIA

- 2017 JV with Government
- 144Koz pa open pit started Early Works with Underground Mine to lift to 200Koz
- 1.7Moz 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
- Pipeline of gold and base metal projects

REGIONAL FOCUS AND RELATIONSHIPS

- We are focused on reinforcing our regional relationships so as to accelerate growth



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

Why the Take-off Now for KEFI Specifically?

Advanced Stage Gold and Copper Developments

- ❑ **15 Years of performance has yielded 3 advanced projects and a large pipeline...**
- ❑ **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

Funding Flexibility as Regards Possible Structures

- ❑ **London-Listed Parent Company**
- ❑ **Country Holding Companies which could list in due course**
- ❑ **Project-Operating Subsidiaries**
- ❑ As we further advance our pipeline, this structure provides flexibility for financing choices and possible additional alliances

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. These include Lithium, Nickel, Copper, Gold

CAPITAL STRUCTURE AIM (KEFI)

52 Week High- Low	1.2p – 0.5p
Current Share Price	0.68p
Market Cap	£41M (\$53M)
Per share valuation based on NPV (5%) of Tulu Kapi only plus US\$1,500/oz Saudi production estimate**	7.9p*
Shares on Issue (billion)	6.1
Options and Warrants on Issue (million) with exercise prices of 0.60p to 2.55p	264
Percentage of Shares Held by Management	8%

DIRECTORS

Harry Anagnostaras-Adams	Executive Chair
John Leach	Finance Director
Addis Alemeyahou	NED
Richard Robinson	NED
Alistair Clark	NED

- Share data at 21 July 2024
- NPV (5%) Tulu Kapi based on after tax net cash flows to equity

** Valuation Saudi assets based on gold price of US\$1,500/oz and estimated ounces pa

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-Ranking Notes or Bonds: US\$110M between regional investors
 - Ethiopian BIRR Investor have 1st right to participate and thereafter allocations proceed to other Investors in Region
- Share Capital: US\$20M at Subsidiary Level at Valuation c. US\$200M
 - This is already being spent
- 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

Saudi Arabia Projects:

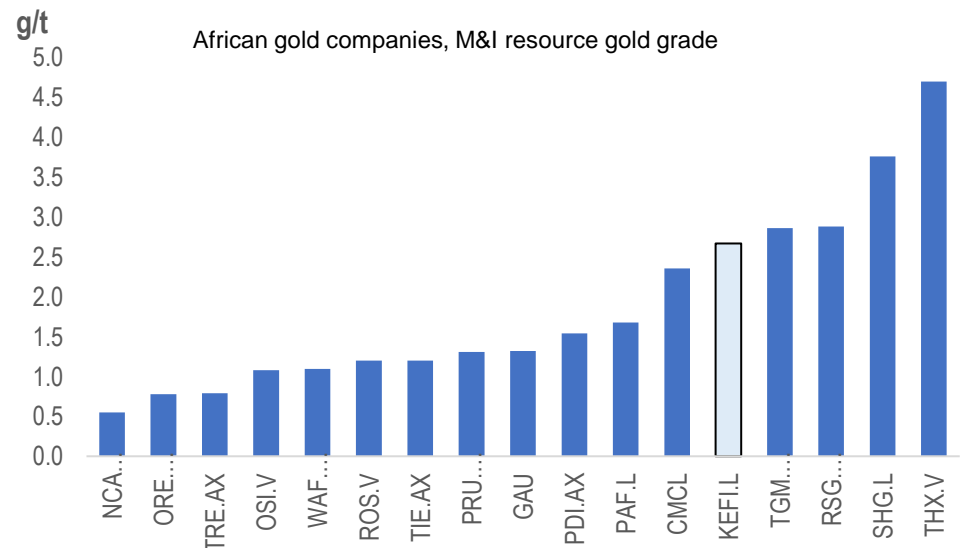
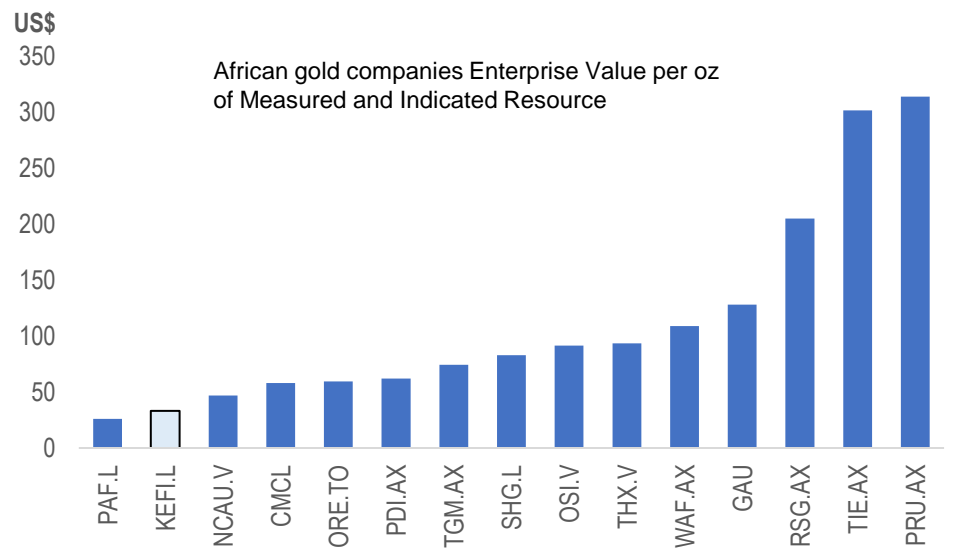
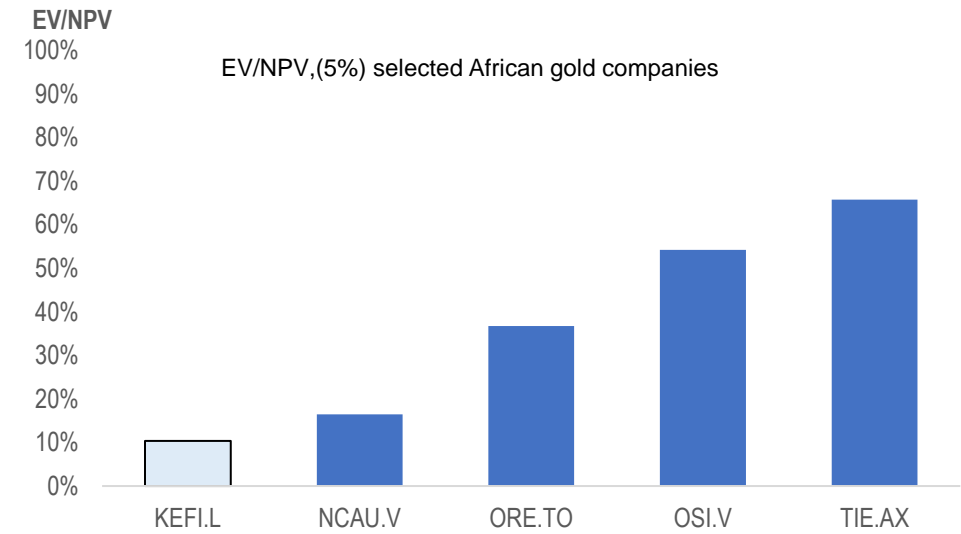
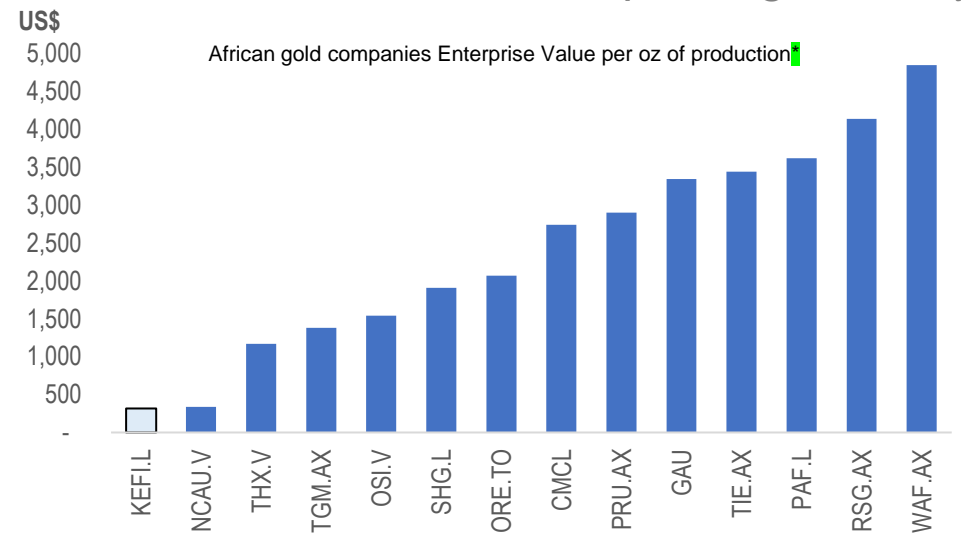
- Refine development plans for Jibal Qutman Gold and Hawiah Copper-Gold
- Re-organise management structure to optimise the next chapter of growth
- Continue arranging development financing at level of operating company

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 the operating companies

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

Strong Economic Metrics – Tulu Kapi

TK Stats 100% Basis		Open Pit + Start Underground Mine but stay at nameplate			Open Pit Only and plant at nameplate			
Gold Price	(US\$/oz)	2,300	2,050	1,800	2,300	2,050	1,800	1,550
Production Statistics								
Tonnes Processed	T 000	18,400	18400	18,400	15,395	15,395	15,395	15,395
Tonnes Processed Per Annum	T 000	2,390	2390	2,390	1,999	1,999	1,999	1,999
Grade	G/T	2.2	2.2	2.2	2.1	2.1	2.1	2.1
Recovery	%	93.8%	93.8%	93.8%	93.7%	93.7%	93.7%	93.7%
Waste to Ore	X:Y	6.2	6.2	6.2	7.5	7.5	7.5	7.5
Cash Cost Metrics								
AISC	(US\$/oz)	953	936	918	994	977	959	942
AIC	(US\$/oz)	1,188	1170	1,153	1288	1271	1253	1236
Breakeven Cost - inc everything e.g. debt repayment, taxes	(US\$/oz)	1,378	1308	1,244	1430	1360	1300	1267
Cash Flow Outcomes								
Cashflow Available for Senior Debt Service	US\$M	1,395	1182	969	1111	941	772	609
Cashflow Available for Equity Risk Ranking Note and Unsecured Bonds	US\$M	1,137	915	686	858	680	492	279
Net Cashflow Available To Shareholders	US\$M	1,014	792	563	735	558	370	156
DSCR for Secured Debt - Average	Ratio	8.9	9.5	7.4	5.8	8.6	3.2	2.2
DSCR for Unsecured Notes - Average	Ratio	9.3	7.5	5.6	7.0	5.5	4.0	2.3
NPV, IRR & Valuation For KEFI								
Leveraged IRR @ Construction Start		65.0%	52.1%	37.2%	69.1%	54.5%	34.1%	10.9%
Leveraged NPV @ 5%. At Construction Start	US\$M	634	473	307	466	333	192	36
Leveraged NPV @ 5%. At Production Start	US\$M	789	607	419	597	448	288	111
EBITDA (Average of first 3 production years)	US\$M	181	147	113	194	160	126	92
Enterprise Valuation @ 3.5x EBITDA	US\$M	633	515	397	679	559	440	321
Initial Development Capex (exclude historical and mining contractor)	US\$M	354	357	361	332	336	339	343
Secured Debt Position at Q1 of PY3 (after replacing start-up project finance)								
Net Secured Debt (Senior Secured less Cash)	US\$M	-80	-15	59	-99	-31	57	140
Gold in Ore Stocks	US\$M	122	122	122	138	123	108	93

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 Police Unit 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 operations in mid-2026.

Mineral Resources & Ore Reserves

1.72M oz of contained gold at 2.65g/t

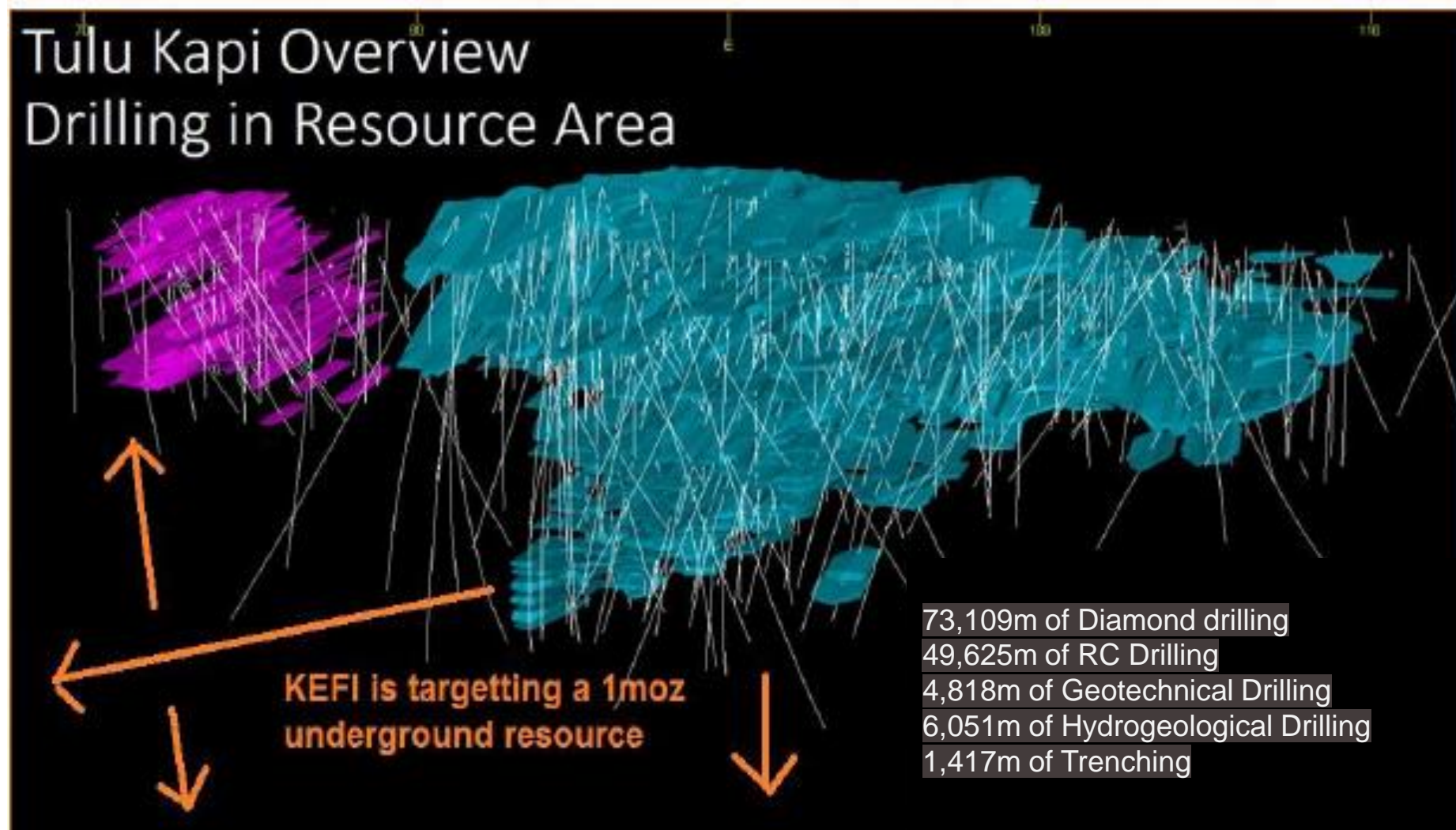
Resource Category	Area	Tonnes (millions)	Gold (g/t)	Contained Gold (Moz)
Indicated	Above 1,400m RL	17.7	2.49	1.42
Inferred		1.3	2.05	0.08
Sub-Total		19.0	2.46	1.5
Indicated	Below 1,400 RL	1.1	5.63	0.20
Inferred		0.1	6.25	0.02
Sub-Total		1.2	5.69	0.22
Indicated	Overall	18.8	2.67	1.62
Inferred		1.4	2.4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

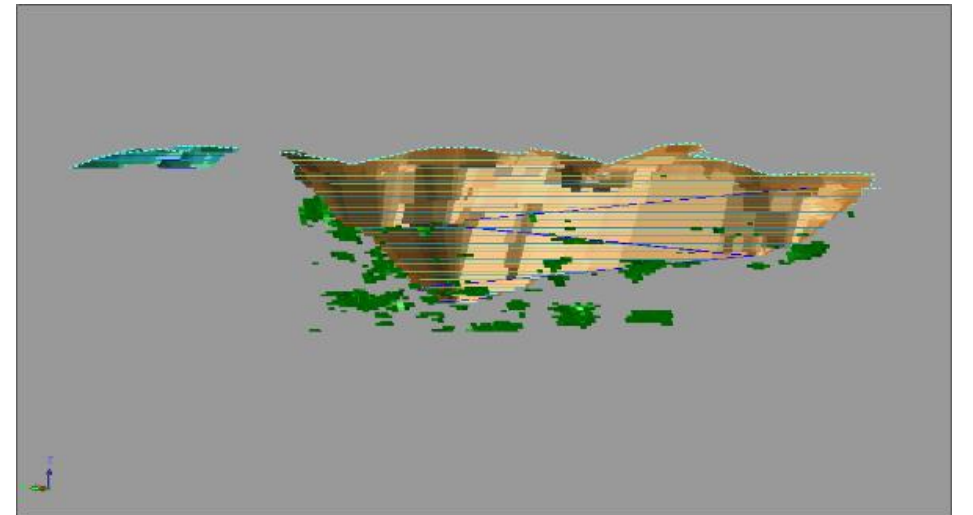
Notes:

- 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

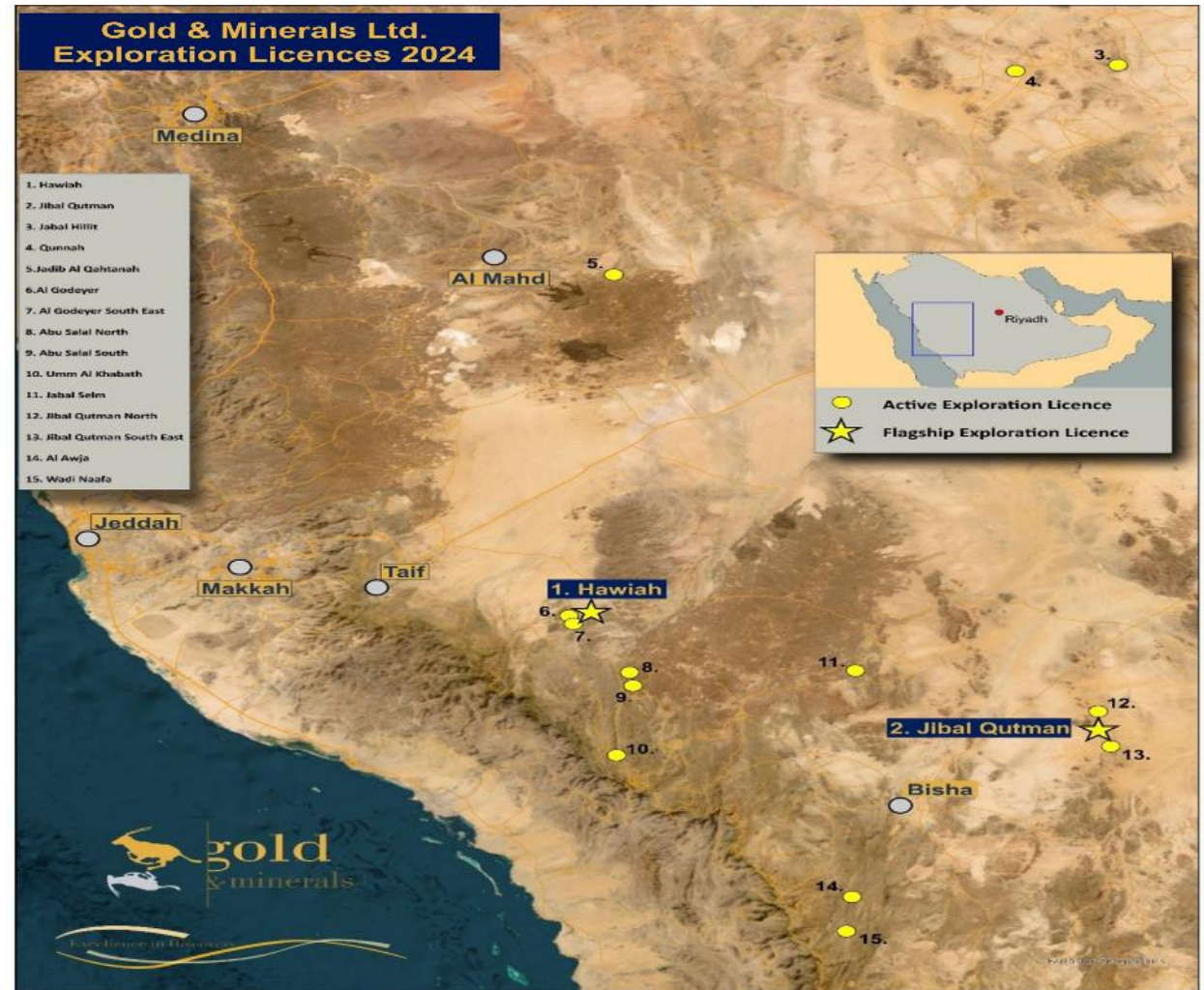
Two advanced projects and large regional portfolio



GMCO JV

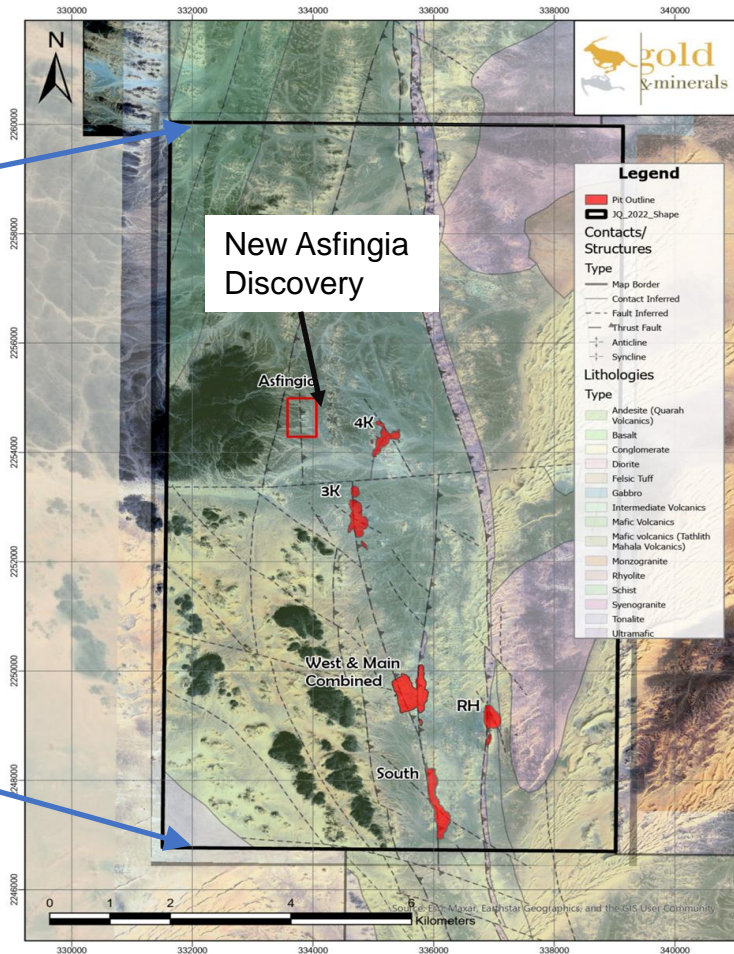
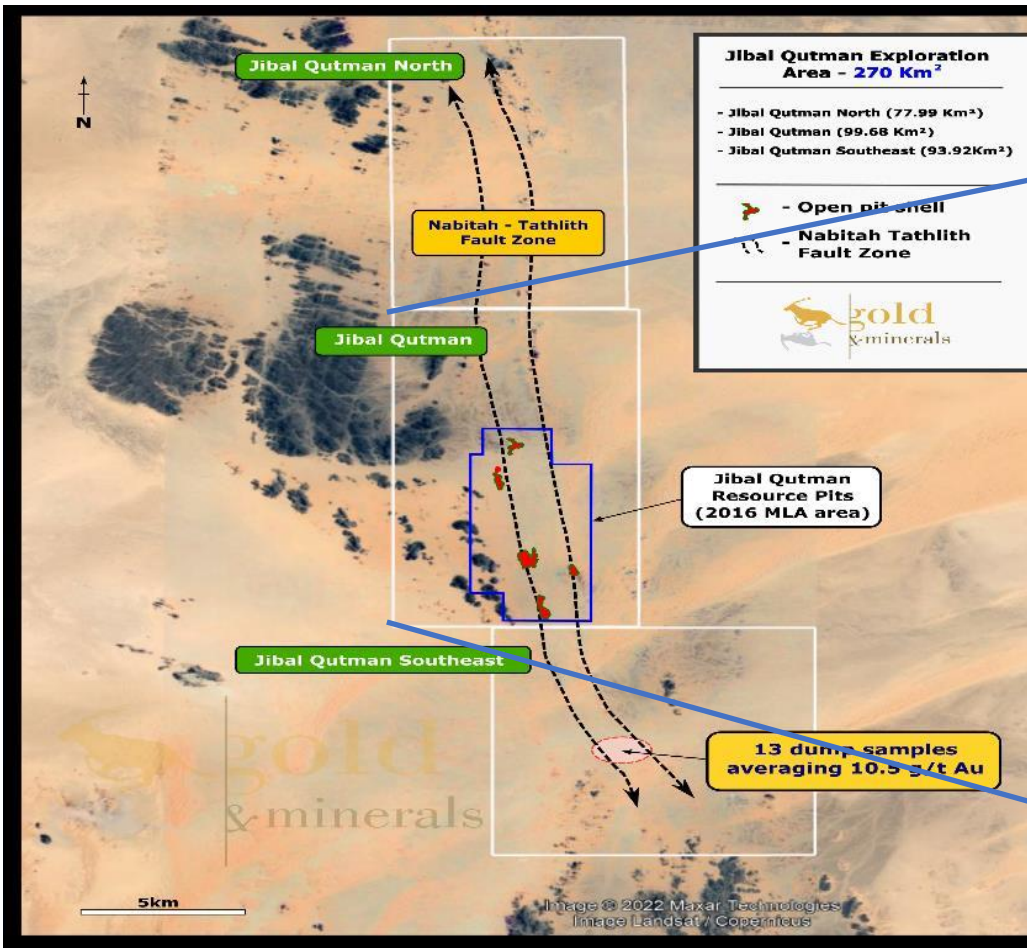
~1,000km² Licence Package

- 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 (“MLA”) 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

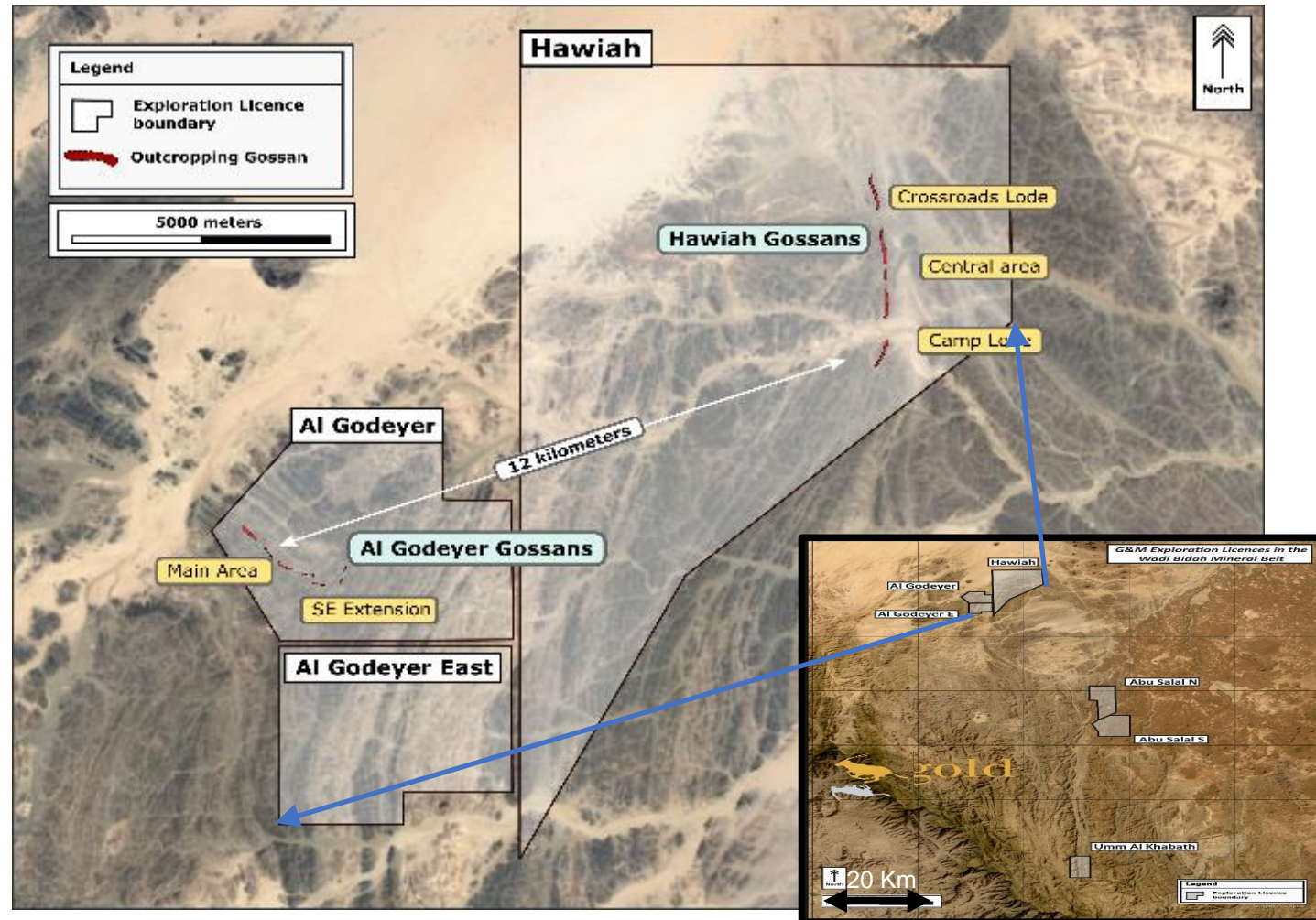
Exploration is in progress on the MLA and on the 3 Exploration Licences

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

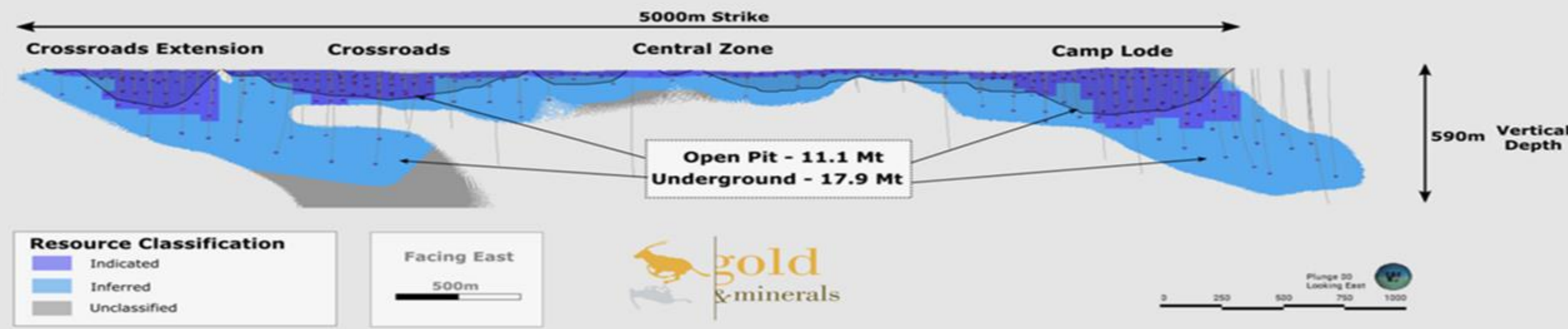
Hawiah VMS Project (Copper-Gold-Zinc-Silver)

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

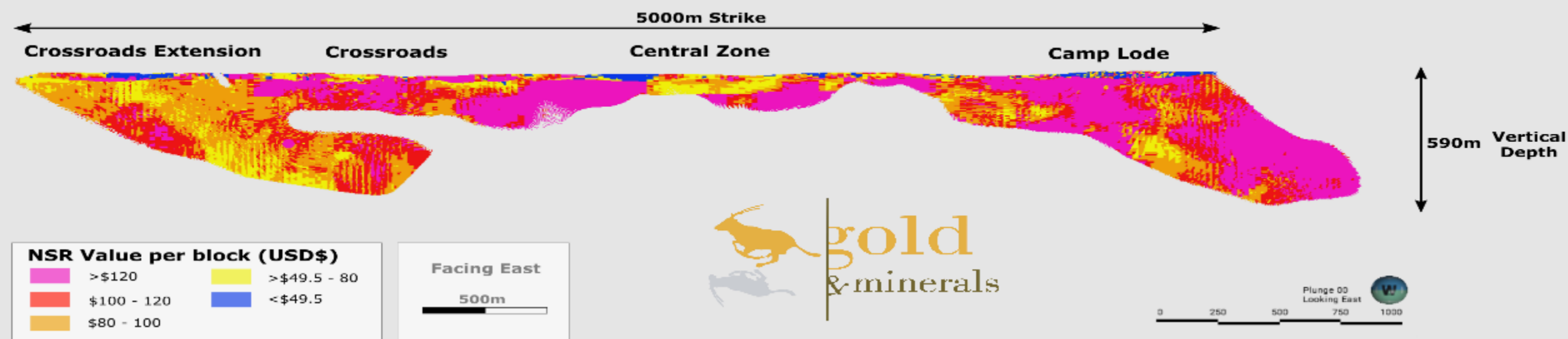
- Major greenfield discovery made in September 2019
- >105,000m drilling completed since 2019
- Mineral Resource of 29Mt at 0.89% copper, 0.94% zinc, 0.67g/t gold and 10.1g/t silver
- Further near-term resource expansion – Al Godeyer, Crossroad Extension deeps and Central Zone
- Recent additional discovery 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 Market 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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THANK YOU

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