



KEFI Gold and Copper plc

Corporate Update
PDAC - Focus on Ethiopia
Modern Mining's First Cab off the Rank

10 March 2021

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Note: All references to \$ within this presentation refer to US dollars.

KEFI operates mining joint ventures with influential and strong local partners in the Arabian Nubian Shield

- 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
- In Saudi Arabia our partner is the industrial conglomerate ARTAR, owned by the internationally prominent Al Rashid family office
- In Ethiopia our partner is the Government (Federal Ministry of Finance and Regional Government of Oromia)
- The Tulu Kapi Gold Project finance consortium also internationally prominent African banks TDB and AFC, a global metals trader and a multinational industrial company with Ethiopian operations

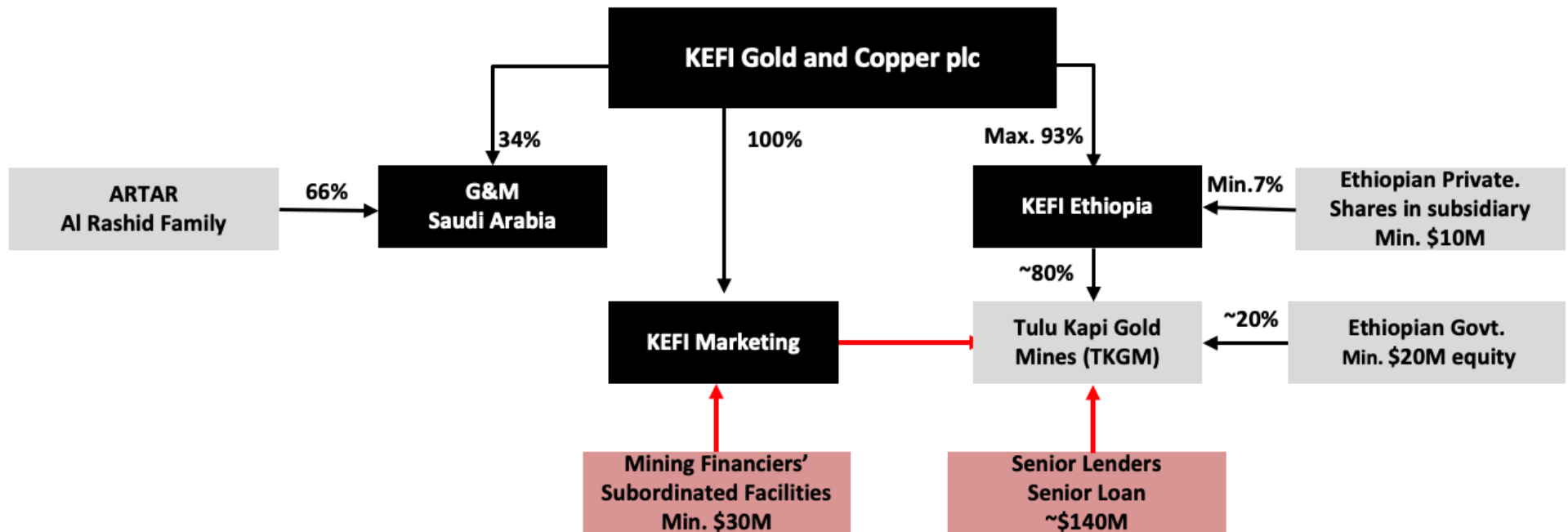


Status of Tulu Kapi Gold First Cab off the Rank in Ethiopia

- Fully planned and permitted. Finance syndicate formed. Project contractors selected.
- Positive independent experts' reports formalised for senior lenders
- Community resettlement starter homes ordered, and resettlement team mobilised
- Independently reviewed Environmental and Social plans launched per Equator Principles, World Bank IFC Standards and International Cyanide Management Code
- Additional local investors invited to maximise local participation, subject to KEFI ≥65%
- Consortium seeking board approvals of financing in March 2021
- Government registration of detailed financing documentation commenced for April 2021
- Then KEFI General Meeting approvals, settlement of equity subscriptions and debt drawdowns.

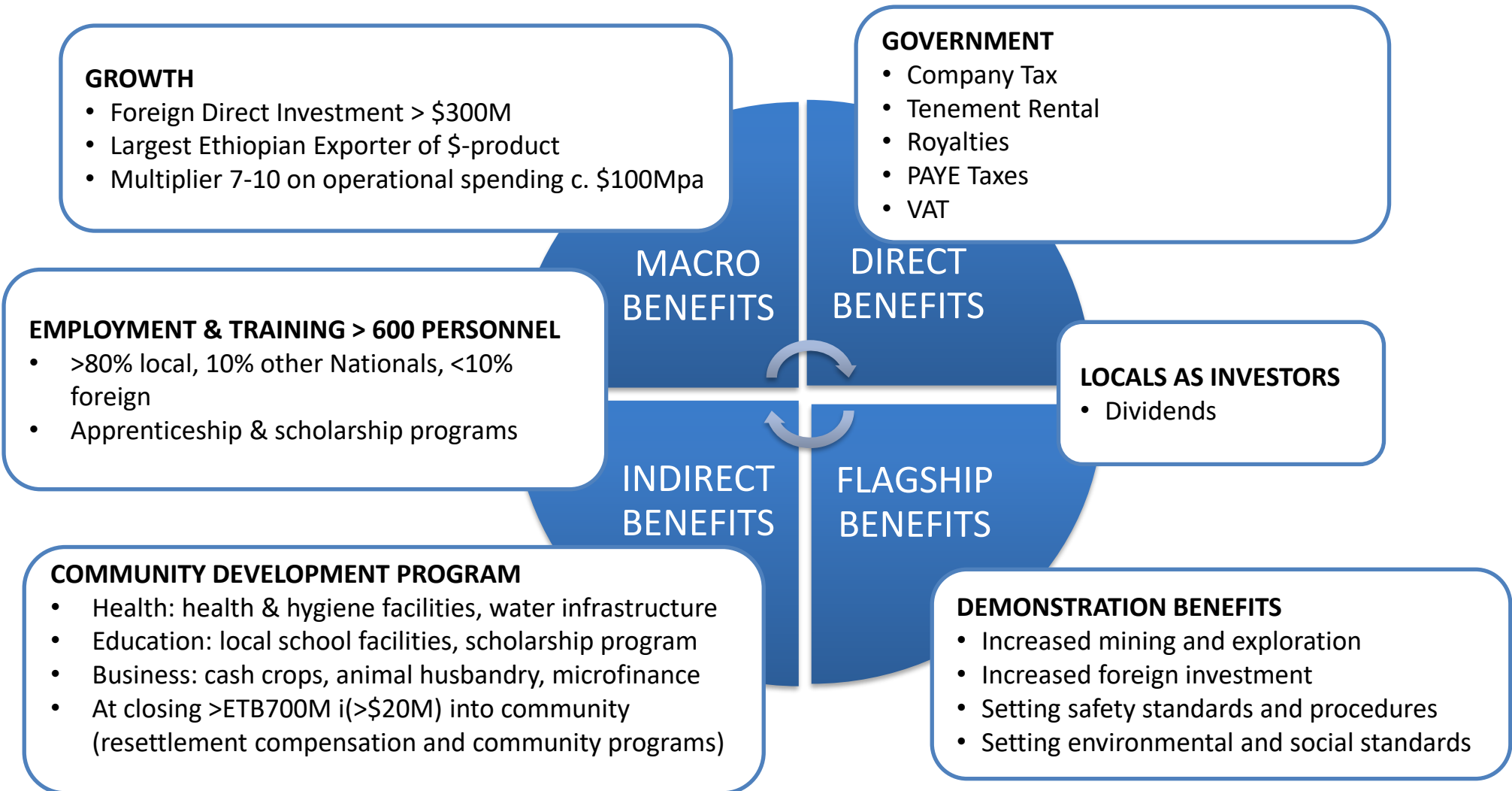


Ownership and Funding Structure



Final Equity Allocations for Tulu Kapi Gold Project
will depend on level of local participation in Ethiopia

Social Licence Integration into Community



Tulu Kapi Site Visit December 2020 to Prepare Project Implementation



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

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



Industry & Government Efforts to Improve the Sector

- **Today < 1% of Ethiopia's GDP is from the mining sector. Targeting 10% within 10 years**
 - **TKGM would, if operating today, be the largest single export generator in Ethiopia**
 - **If the top 4 gold projects are producing in 5 years, their exports would exceed total country exports today**
-
- Companies, Foreign Governments and Ethiopian Government work to improve the mining regulatory framework: Policy overhaul contributed to by KEFI, Public-Private Partnerships led by KEFI
 - The Ethiopian Mining Association (EMA) and International Progress Association for Mining in Ethiopia (IPAME) , both Chaired by KEFI, are supporting the mining sector in Ethiopia for the 30 companies who have now entered Ethiopia. Ethiopia began to experience a “gold rush” during 2020 which was obviously disturbed by COVID-19 and the Tigray conflict, but which KEFI believes will now re-ignite
 - Many new Govt policies have been forged with KEFI and will further encourage mining progress. e.g.:
 - Specialist internationally accredited contractors allowed to operate in Ethiopia
 - Bank accounts now allowed in major international financial centres, to allow mining project finance
 - Permissible capital ratios now allow the up-front capital-intensity and project-debt-gearing of mining

Ethiopia



- Ethiopia has a population of around 110 million
- Ethiopia is a Constitutional Federation with 10 Regional National States and two special towns
- Ethiopia comprises more than 81 Nations/Ethnicities
- The photos here show the joyful responses to the transformations initiated in Ethiopia in 2018

- After toppling the Socialist/Military Regime in 1991, the Tigray dominated Federal Government led the country until 2018
- In 2018, change within the ruling party led to the election of PM Dr. Abiy Ahmed, who became popular and made significant changes in politics and economic direction and systems
- In November 2020 the Federal Government successfully enforced law & order by taking military and police action in Tigray to preserve compliance with the constitution of Ethiopia
- KEFI elevated its precautions, to protect its development plan



Independent Validation of Ethiopia's 1st mover Project - Tulu Kapi



Security



micon | mineral
INTERNATIONAL LIMITED | industry
consultants

Due Diligence



Financial
Model

Lycopodium

Environmental
& Social

SNOWDEN

Definitive
Feasibility Study



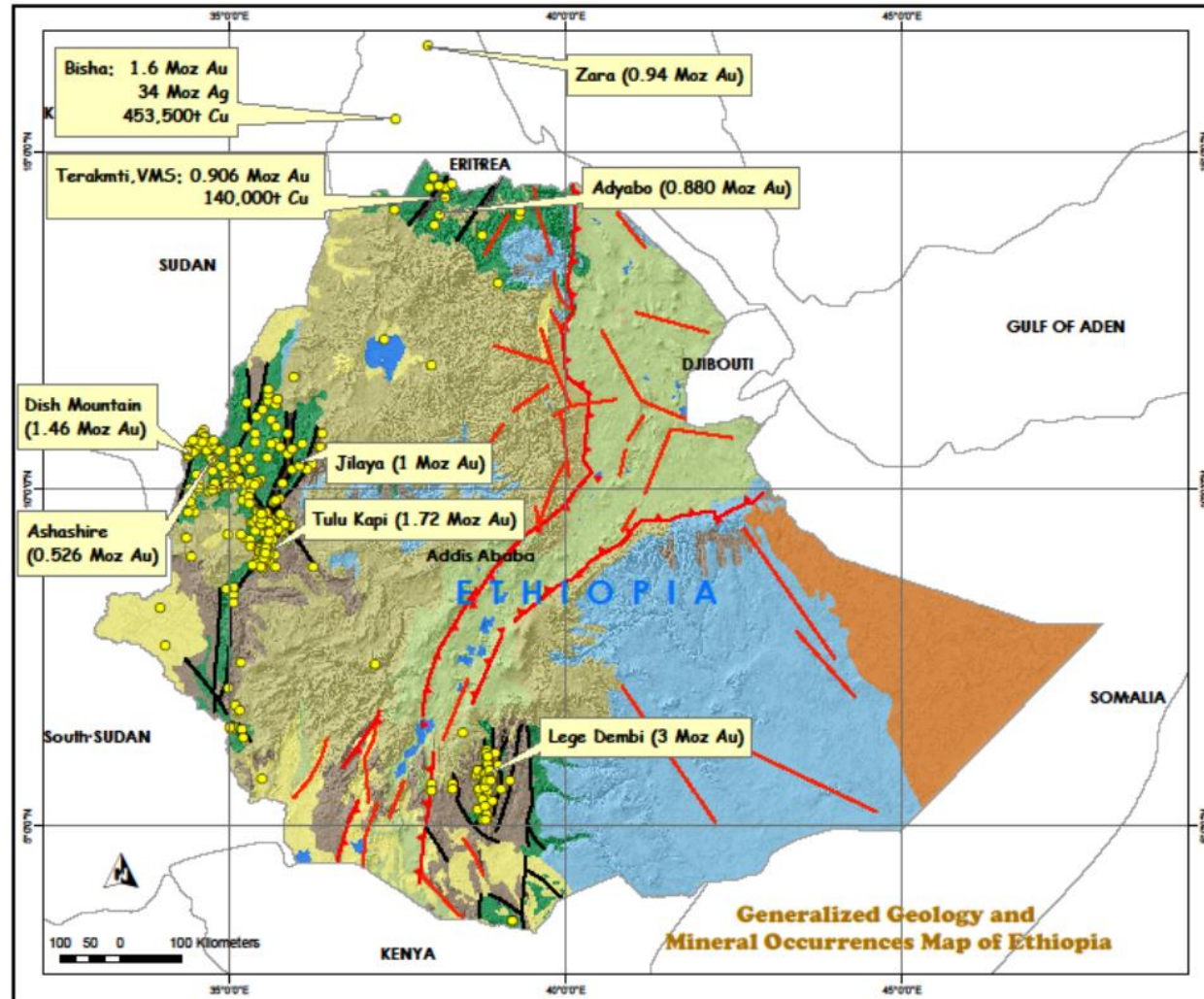
Resources &
Reserves

Bankable Open Pit (JORC 2012)

- Ore Reserve 1.1Moz (15Mt at 2.1g/t)
- 91-94% recovery
- DFS Annual production 140,000 oz pa
- AISC c. \$900/oz
- EBITDA ~ \$90-115M @ \$1500-1700/oz

Tulu Kapi Gold Project in Oromia Region

- First modern mine in Ethiopia; construction ready since 2016. It has taken the period since for the local political and regulatory situation to settle down enough for international project financiers
- This is a Public-Private-Partnership with the Governments of Ethiopia and of Region of Oromia to own c.20% including 5% free carry
- Located in Ethiopia's largest gold district, which has been mining gold since antiquity
- Main industry in the Tulu Kapi area is coffee
- No artisanal mining at Tulu Kapi (because of microscopic gold particles at depth)
- All plans are compliant with World Bank IFC Performance Standards, Equator Principles and International Cyanide Management Code

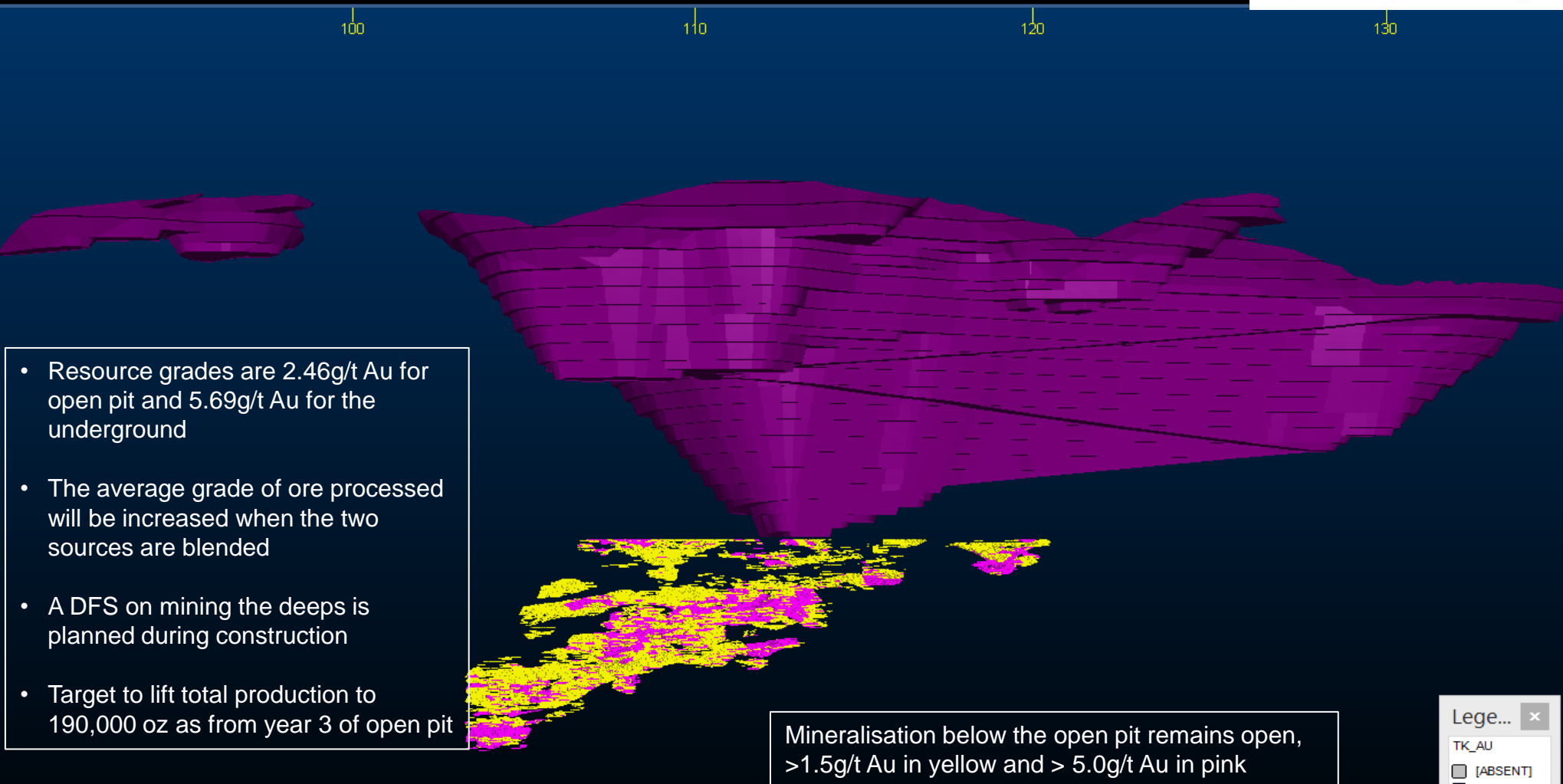


Tulu Kapi Process Plant 3-D Image of Final Design

Target commissioning Q4-2022 and full production 2023

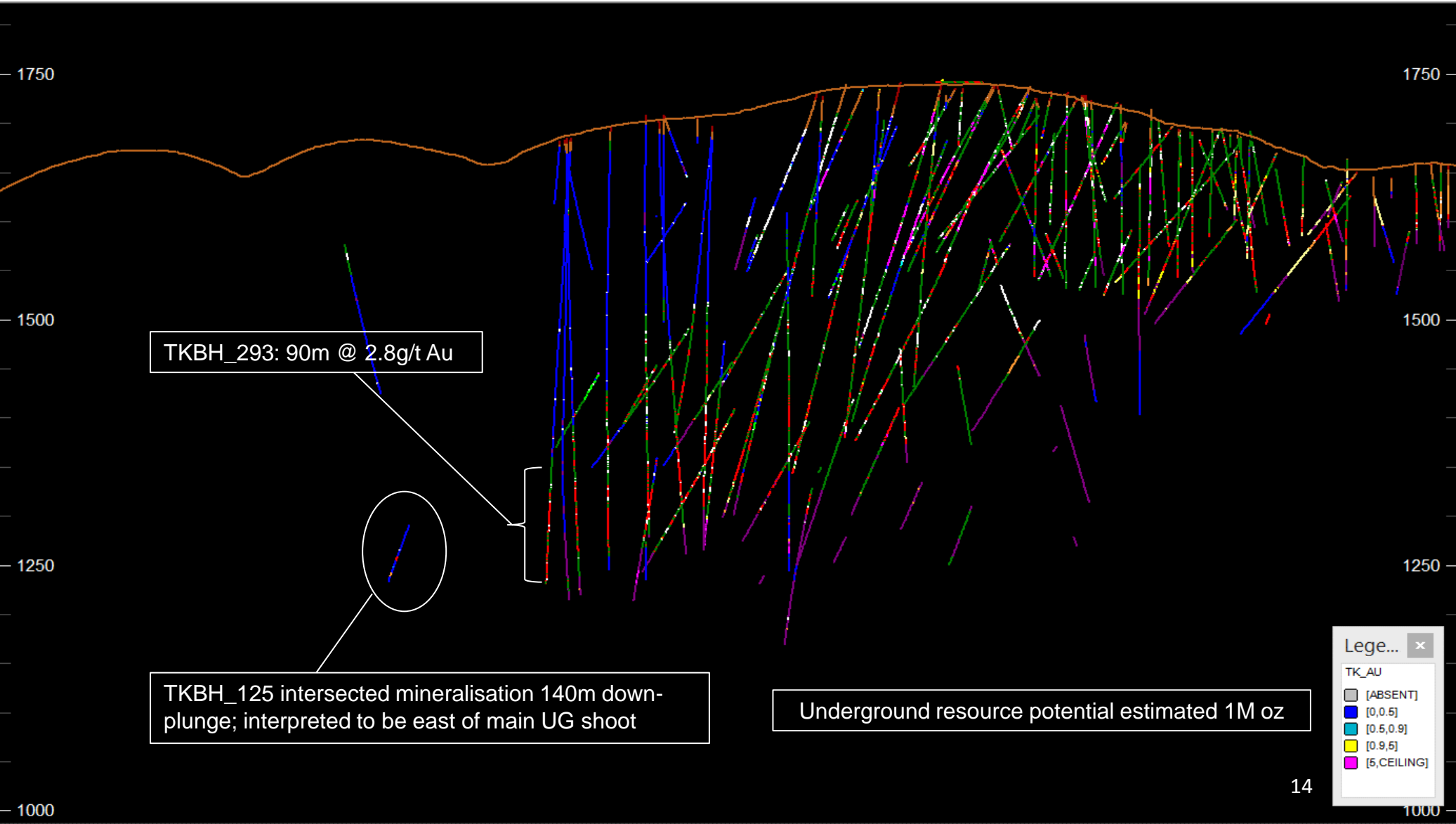


Tulu Kapi Open Pit Tulu Kapi Deeps



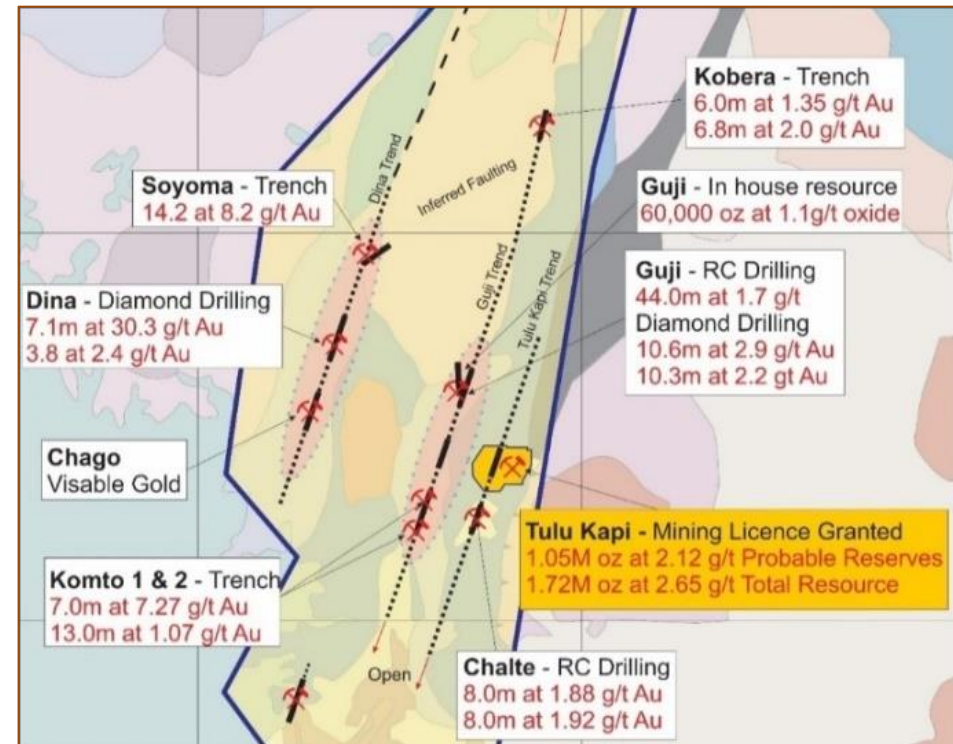
- Resource grades are 2.46g/t Au for open pit and 5.69g/t Au for the underground
- The average grade of ore processed will be increased when the two sources are blended
- A DFS on mining the deeps is planned during construction
- Target to lift total production to 190,000 oz as from year 3 of open pit

Tulu Kapi Open at Depth



Tulu Kapi District Exploration Potential

- 1,120 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 @ 3.98g/t at Guji, 14.2m @ 8.2g/t at Soyoma
- Initial metallurgical results demonstrated high recoveries of 94% at Komto 2 prospect
- Initial target: 300-500 koz Au at 1.5g/t as additional feed to the Tulu Kapi plant



Highly favourable geology around Tulu Kapi

Field work re-commences during construction

Corporate Stock Market 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
- KEFI has 3 Projects containing sizeable JORC Resources, all open at depth and providing a pipeline for growth. Mkt Cap is c. \$28/oz Au-equivalent on current JORC resources, with significant additional resource potential
- KEFI's beneficial interest in Tulu Kapi until recently was to be 45% and is now being lifted to at least 65%
- KEFI's market cap is 19% of Tulu Kapi NPV_{8%} at \$1,700/oz

Key Tulu Kapi Metrics @ \$1,700/oz

	100% TK	65% TK
NPV _{8%} – open pit + underground	\$406M	\$264M
EBITDA – open pit only	\$115M p.a.	\$75M p.a.

Footnote: NPV is internally derived using independently created financial models of net cash flows after tax and debt service, based on DFS for open pit and PEA for underground mine

Summary

AIM code	KEFI
Share price - 12 mth	0.51p (low)/2.99p (high)
Share price	2.0p
Share turnover in 12 mths	>200%
Shares in issue	2,138M
Market cap	£42M (c. \$59M)
Nominated Adviser	SP Angel

Shareholders over 7% excluding nominee shareholders

RAB Capital and related parties	12%
Management, Partners, and Contractors circ.	7%

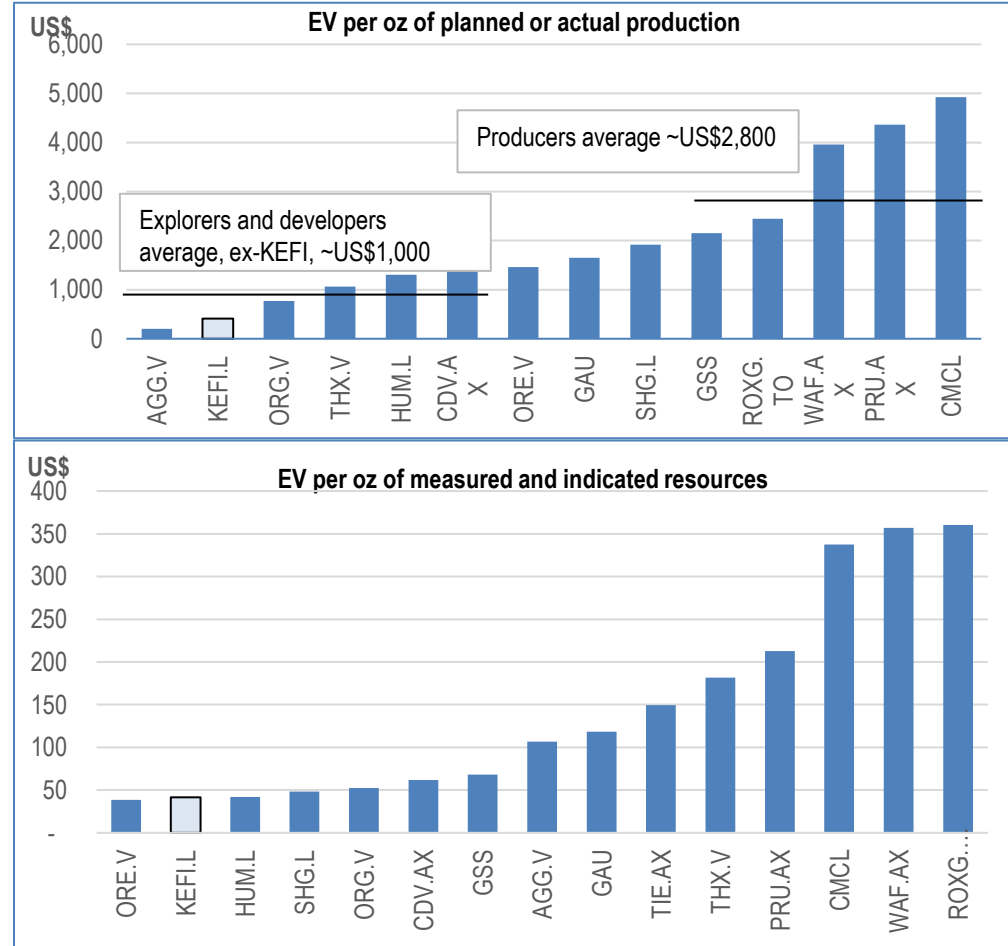
Analyst Coverage

Brandon Hill Capital & SP Angel
Edison
Orior Capital

Share data correct as of 4 March 2021

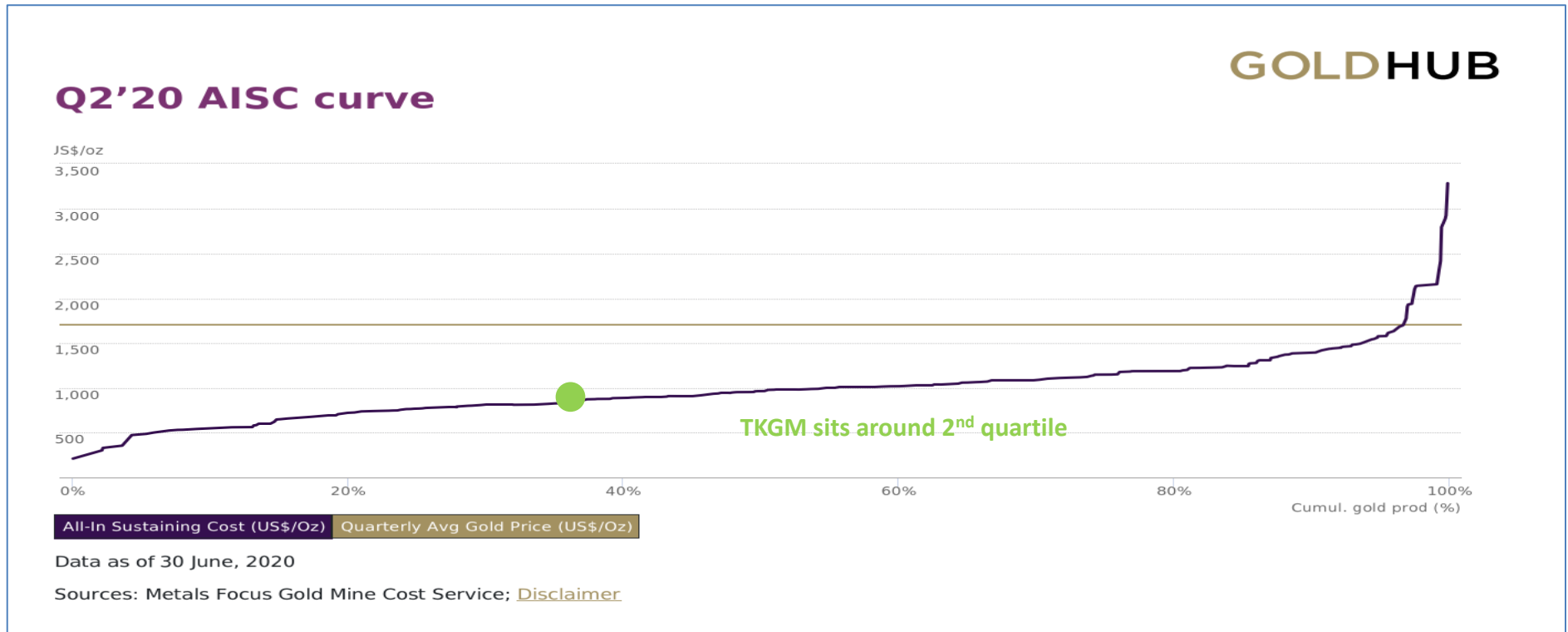
KEFI Pursues Significant Value Generation

- KEFI is trading at ~US\$412/oz planned production versus >US\$3,000/oz for producers
- KEFI is trading at just US\$42/oz on measured and indicated resources and US\$28/oz including inferred resources (all 3 projects)
- There is upside resources potential through 2021-2022 with exploration in Ethiopia at Tulu Kapi underground and in the surrounding district and in Saudi Arabia at Hawiah
- Parallel business activity streams pursue significant value generation:
 - Successful development of Tulu Kapi
 - Reserve and resource upgrades in Ethiopia and Saudi Arabia
 - Exploration



Source: Orior Capital estimates for Tulu Kapi only

Industry Cost Curve and TKGM's Position



Source: World Gold Council Website - GoldHub

- All in sustaining costs (“AISC”)* versus cumulative production for the gold industry is set out in the chart above from the World Gold Council. The global median in Q2-2020 was c. \$1,000/oz
- TKGM’s sits in the 2nd quartile, with AISC ranging between \$750/oz to \$950/oz at prices between \$1,400/oz - \$2000/oz (price impacts royalty which impacts AISC)

KEFI

GOLD + COPPER

Thank You



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

Tulu Kapi Mineral Resources and Ore Reserves

Resource Category	Area	Tonnes (millions)	Gold (g/t)	Contained Gold (million ounces)
Indicated	Above 1,400 metres RL	17.7	2.49	1.42
Inferred		1.3	2.05	0.08
Sub-Total		19.0	2.46	1.50
Indicated	Below 1,400 metres 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	2.40	0.10
Total		20.2	2.65	1.72

Reserve Category	Cut-off (g/t gold)	Tonnes (millions)	Gold (g/t)	Contained Gold (million ounces)
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		15.3	2.12	1.06

- 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. Mineral Resources were split above and below the 1,400m RL to reasonably reflect the portions of the resource that may be mined via open pit and underground mining methods
- The Tulu Kapi Ore Reserves were based on the Indicated Resource above 1,400m RL and total 15.4 million tonnes at 2.12g/t gold, containing 1.05 million ounces. The high-grade portion of the Ore Reserve contains nearly all the contained ounces and totals 12.0 million tonnes at 2.52g/t gold, containing 0.98 million ounces. This split shows that 78% of the ore tonnes and 93% of the contained gold is contained in the higher-grade zones of the Ore Reserve which are processed preferentially in the eight production years