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### **Tuku Kapi (Gold), Ethiopia:**

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

### **Hawiah (Copper-Gold), Saudi Arabia:**

- At AGM in 2020, KEFI had yet to report Maiden Resources at Hawiah. Did so in late 2020 and completed PEA;

### **KEFI's combined interest in Tulu Kapi & Hawiah has more than doubled in terms of NPV<sub>8%</sub> over the past year:**

- NPV<sub>8%</sub> estimated at US\$414m, based on 2020 maiden Resource at Hawiah, prior to update Dec 2021;
- NPV<sub>8%</sub> represents 14p per current shares on issue at current metal prices;

### **Board-Approved Targeted Milestones:**

- Q4-2021: Hawiah (Copper-Gold): update Resources and progress report on PFS, possible new licences;
- Q1-2022: Tulu Kapi (Gold) launch: full development, underground feasibility study, district exploration.



- August 2021:
  - Funding sources expanded, to cater for anticipated capex inflation over the past 18 months since estimates provided for two consecutive reviews by independent experts for senior lenders;
  - Including mining fleet provided by contractor, US\$356M funding now planned mainly at subsidiary level;
  - KEFI estimates it will retain c. 70% ownership of TKGM;
- September and October 2021:
  - Temporary pause of Project due to prohibition of site access imposed by Government security authorities. This followed the abduction of four staff which ended without harm to people and with no conditions;
- November 2021:
  - Ministry of Mines confirms licence to 2035 subject to KEFI's expected confirmation of project finance procurement by 31 January 2022. Project launch scheduled in stages with full launch upon normal conditions including security being satisfied, estimated by KEFI as February-May 2022;
  - As regards the publicized conflicts elsewhere in Ethiopia: Government imposed State of Emergency controls for as long as May 2022 and the African Union-appointed mediator accepted by conflicting parties. The mediator supported by United Nations and major world powers. Negotiations have begun.

**Recent Developments – MRE and PFS**

- Phase 4 drilling campaign is completed with 16,306m drilled and final assay results have been received;
- The 2020 Mineral Resource Estimate (“MRE”) had identified a resource of 19.3 million tonnes at 1.9% copper-equivalent over a strike length of c.5,000m. Based on Preliminary Economic Assessment (“PEA”) published September 2020, project NPV<sub>8%</sub> to KEFI is now US\$100M using November 2021 metal prices;
- Update to the 2020 MRE is expected in December 2021 following the 2021 drilling campaigns, the recent completion of initial modelling and site visit by independent experts. Drilling will continue;
- The updated MRE will include the additional resources defined in the Phase 3 and 4 drilling programmes, as including material which has been upgraded to the Indicated category where in-fill drilling has taken place;
- Early statistical analysis confirms mineralisation delineated during the recent drilling programmes is of higher grade, which will aid to improve the overall Project economics;
- The PEA model indicates that expansion of tonnage by 30%, combined with 5% higher grade, increases NPV<sub>8</sub> to KEFI by US\$60M (£45M or 2 pence per share) from US\$100M to US\$160M at November 2021 metal prices;
- PFS elements have been awarded and an experienced team of consultants has been assembled to help deliver the PFS in 2022 to commence development 2023;
- Metallurgical testing, environmental and hydrological programmes continue to progress.

## Corporate Overview

### Summary

- KEFI was until recently grassroots explorer and is now hands-on operator of exploration and development joint ventures with strong local partners in the Arabian-Nubian Shield
- Market capitalisation is c. US\$15/oz-equivalent on current JORC resources, with significant additional resource potential
- Market capitalisation is 7% of NPV<sub>8%</sub> at current metal prices, pre-updating Hawiah MRE
- NPV<sub>8%</sub> represents 14p per current shares on issue at current metal prices
- KEFI's beneficial interest in NPV<sub>8%</sub> of Tulu Kapi + Hawiah, has already doubled since 2020 AGM (2019 annual report)

### KEFI Beneficial Interest in Project NPV's (pre-updating Hawiah MRE)

	45% TK Planned at AGM June 2020	70% TK plus 31.5% Hawiah Planned at 2021
US\$ NPV <sub>8%</sub>	\$185M	\$414M
GB£ NPV <sub>8%</sub>	£138M	£302M

*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 11 Nov 2021.*

### Summary

AIM code	KEFI
Share price - 12 mth	0.9p (low)/2.50p (high)
Share price	1.0p
Share turnover in 12 mths	>200%
Shares in issue	2,153M
Market cap	£22M (c. \$28M)
Nominated Adviser	SP Angel

### Shareholders over 5% excluding nominees

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

### Analyst Coverage

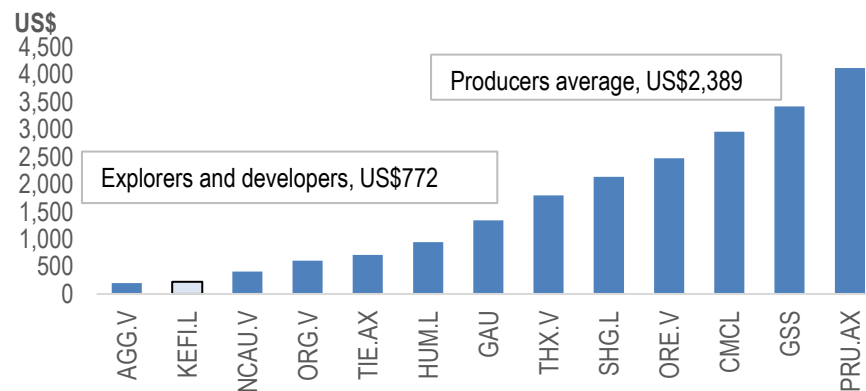
Brandon Hill Capital and SP Angel  
WH Ireland  
Orior Capital and Edison Research

Share data correct as of 10 November 2021

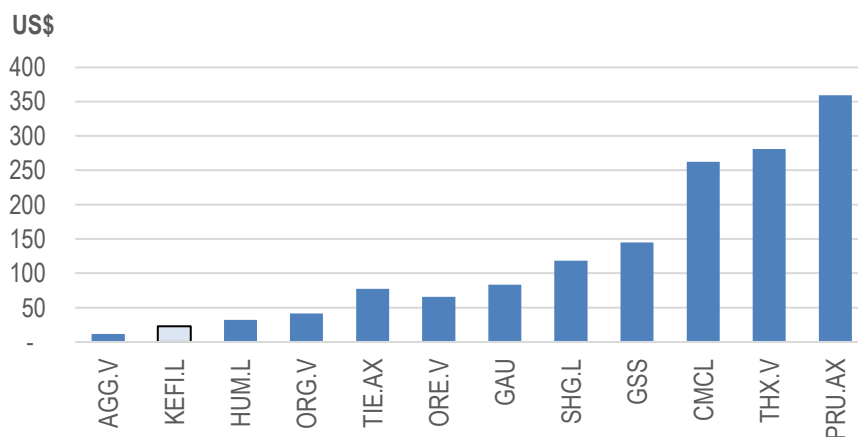
## KEFI Pursues Significant Value Generation

- KEFI is trading at ~US\$225/oz planned annual production versus >US\$2,389/oz for producers
- KEFI is trading at just US\$23/oz on measured and indicated resources and US\$15/oz including inferred resources (all 3 projects)
- KEFI is of the view that 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
- 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 annual production



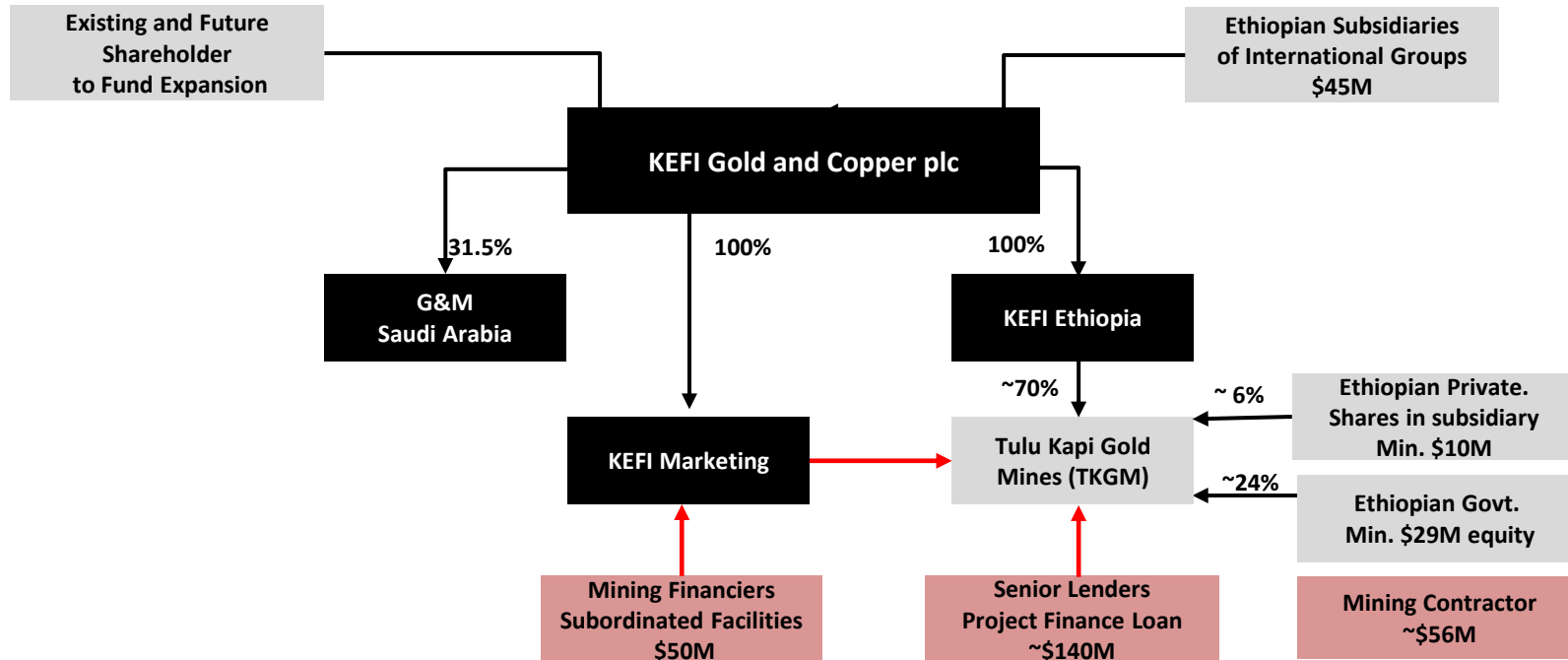
EV per oz of measured and indicated resources



Source: Orior Capital estimates for Tulu Kapi only

## Organisation and Funding Structure

Final Requirements and Allocations  
being finalised within Consortium



1. Subject to final procurement confirmations this month, TKGm capital requirement is c.\$US356M
2. Mining contractor to provide US\$56M mining fleet and Senior Lenders to provide US\$140M, leaving US\$160M to be provided as Equity-Risk-Capital
3. Equity-Risk Capital to be provided by Government US\$29M and Local Private Investors US\$10M into TKGm alongside KEFI Group for c. US\$121M
4. KEFI Group's c. US\$121M planned in the following manner:
  - a. Subordinated non-convertible, offtake-linked US\$50M
  - b. Subordinated convertible into KEFI at VWAP in 3 years US\$20M
  - c. Mining development costs payable in KEFI shares in 2 years US\$22M
  - d. Internal cash generation during commissioning and final equity to be subscribed when all syndicate has signed up, US\$29M



## Proposed Financings at Tulu Kapi and Discovery of Hawiah Indicate Significant Value for KEFI

Exchange rate US\$1.37:GB£1.00	Assumed Long-Term Metal Price		
	\$1,500/oz Au, \$3/lb Cu, \$1/lb Zn, \$15/oz Ag	\$1,591/oz Au, \$3.25/lb Cu, \$1.09/lb Zn, \$21/oz Ag	\$1850/oz Au, \$4.50/lb Cu, \$1.50/lb Zn, \$25/oz Ag
<b>NPV's for 100% of Tulu Kapi</b>			
USD Millions	250	303	448
GBP Millions	182	221	327
<b>NPV's for KEFI 70% of Tulu Kapi</b>			
USD Millions	175	212	314
GBP Millions	128	155	229
<b>NPV's for 100% of Hawiah Maiden Resource</b>			
USD Millions	30	89	318
GBP Millions	22	65	239
<b>NPV's for circa.31.5% of Hawiah Maiden Resource</b>			
USD Millions	9	28	100
GBP Millions	7	20	75
<b>NPV's for 100% of Both Main Projects</b>			
USD Millions	280	392	766
GBP Millions	204	286	566
<b>KEFI's NPV in Both Main Projects</b>			
USD Millions	184	240	414
GBP Millions	135	175	304
Multiple of KEFI Market Capitalisation £22M	<b>6.1X</b>	<b>8X</b>	<b>13.8X</b>
NPV pence per current shares on issue	<b>6.3</b>	<b>8.1</b>	<b>14.1</b>

## Some of the Companies Now Active in Arabian Nubian Shield



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



## 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.

Before joining KEFI Brian had established a strong international reputation as a consultant with an in-depth knowledge of the industry. In this capacity he was regularly retained as a strategic advisor to executive management teams and boards in mining industry. He currently serves as the Managing Director/ CEO of Gold and Minerals, KEFI's Joint Venture in Saudi Arabia.

## 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



# Ethiopian Projects



## 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
<b>Sub-Total</b>		<b>19.0</b>	<b>2.46</b>	<b>1.50</b>
Indicated	Below 1,400 metres RL	1.1	5.63	0.20
Inferred		0.1	6.25	0.02
<b>Sub-Total</b>		<b>1.2</b>	<b>5.69</b>	<b>0.22</b>
Indicated	Overall	18.8	2.67	1.62
Inferred		1.4	2.40	0.10
<b>Total</b>		<b>20.2</b>	<b>2.65</b>	<b>1.72</b>

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
<b>Total</b>		<b>15.3</b>	<b>2.12</b>	<b>1.06</b>

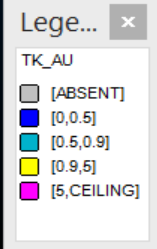
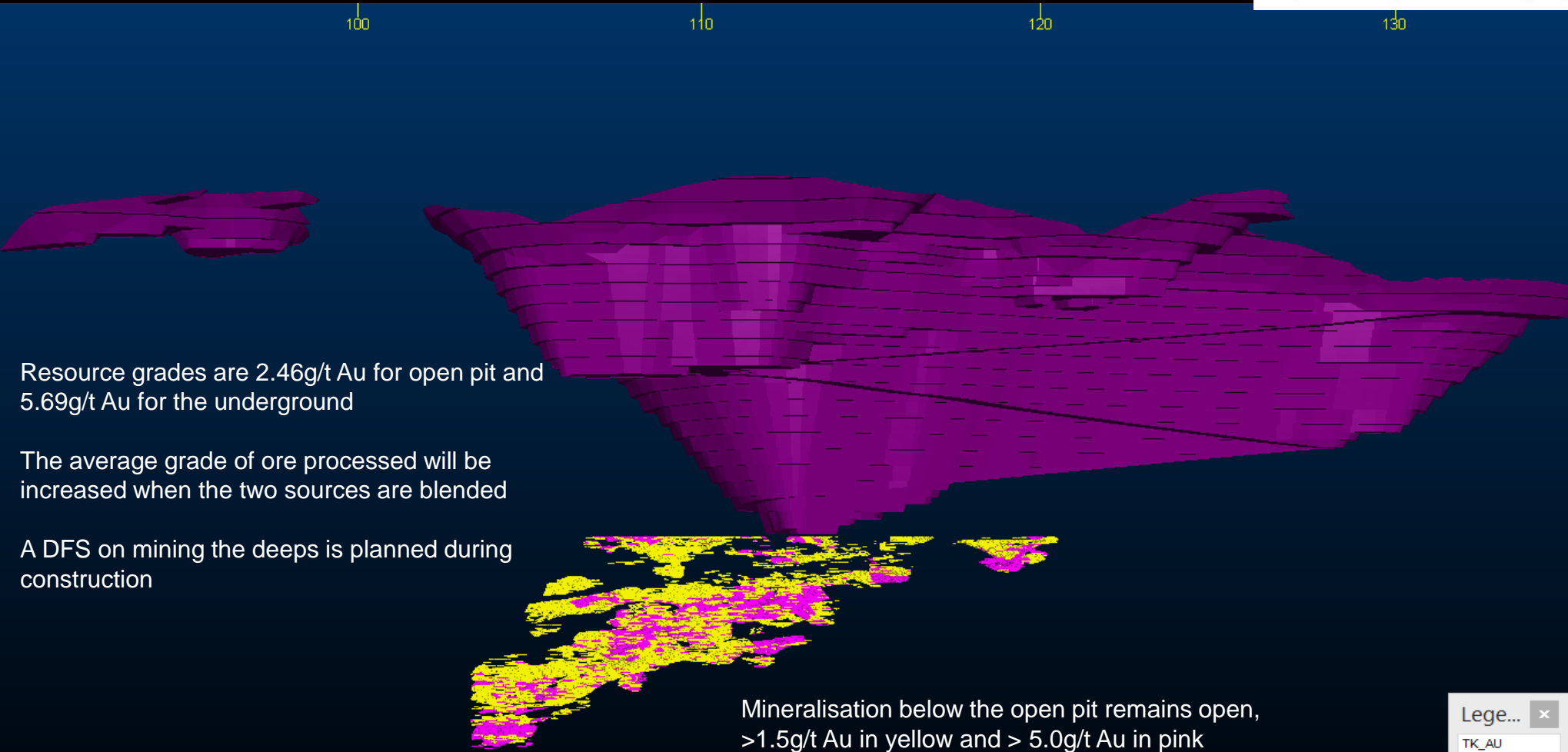
Resources were estimated using cut-off grades of 0.45g/t gold above 1,400m RL and 2.50g/t gold below 1,400m RL. Mineral Resources were split above and below the 1,400m RL to reasonably reflect the portions of the resource that may be mined via open pit and underground mining methods.

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.

Construction Schedule,  
adjusted for Ethiopian  
security situation:

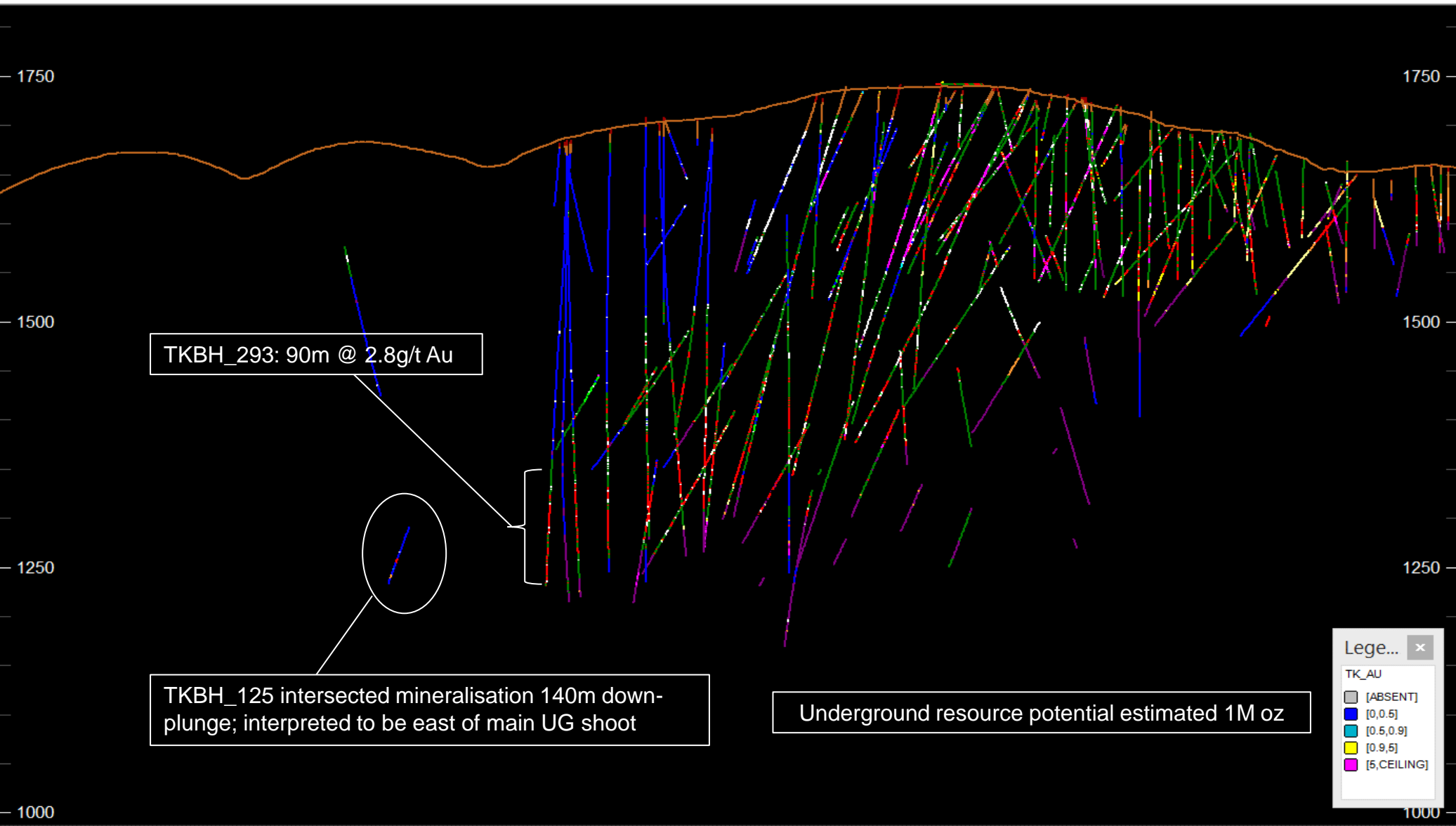
- End-21: Final contracts for  
plant & mine
- Q1-22: Resettlement and  
Procurement
- Q2-22: Bulk Earth Works  
Commence
- Q4-22: Process Plant  
Construction Start
- Q1-24: Pre-commission  
Activities Start
- Q4-23: Mining and Some  
Commissioning Starts
- Q2-24: Full Gold Production







## Tulu Kapi Open at Depth



## Tulu Kapi Gold Project in Oromia Region

First modern mine in Ethiopia;  
construction ready

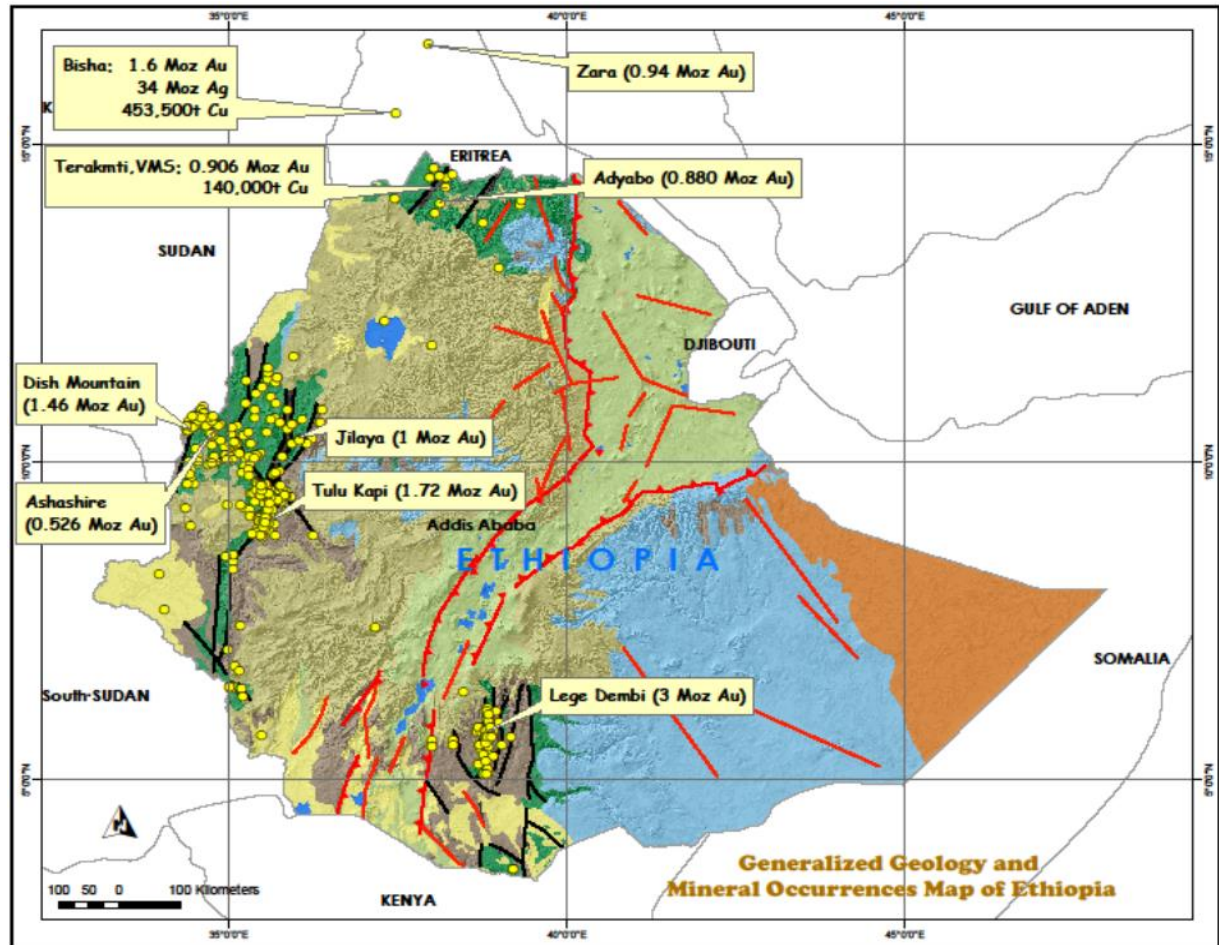
Governments of Ethiopia and  
Region of Oromia own c.20%  
including 5% free carry interest

Located in largest gold district,  
which has been mining gold since  
antiquity

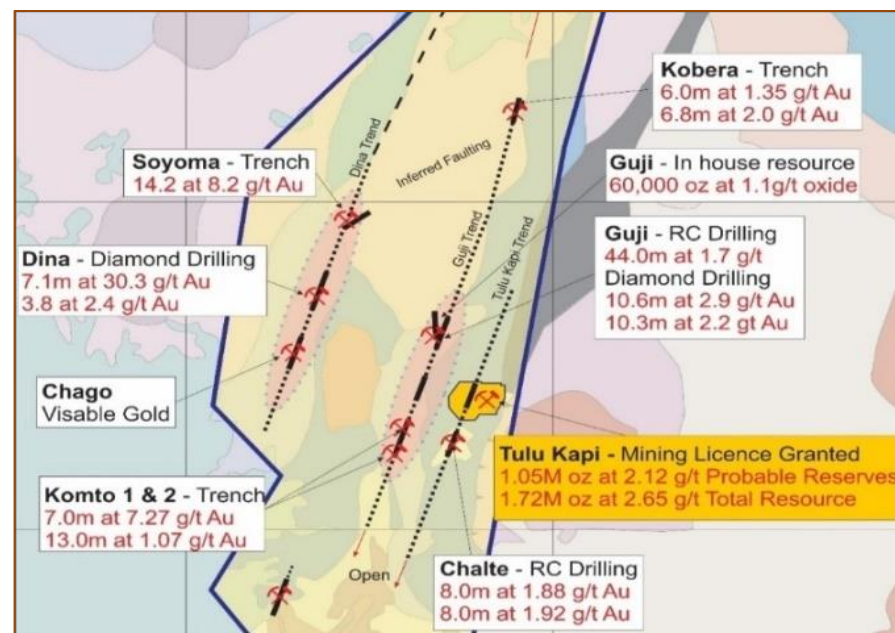
Main industry in the area is coffee

No artisanal mining (microscopic  
gold particles)

Full TK production expected Q4-23



- 1,120 km<sup>2</sup> 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***



Excellence in Discovery

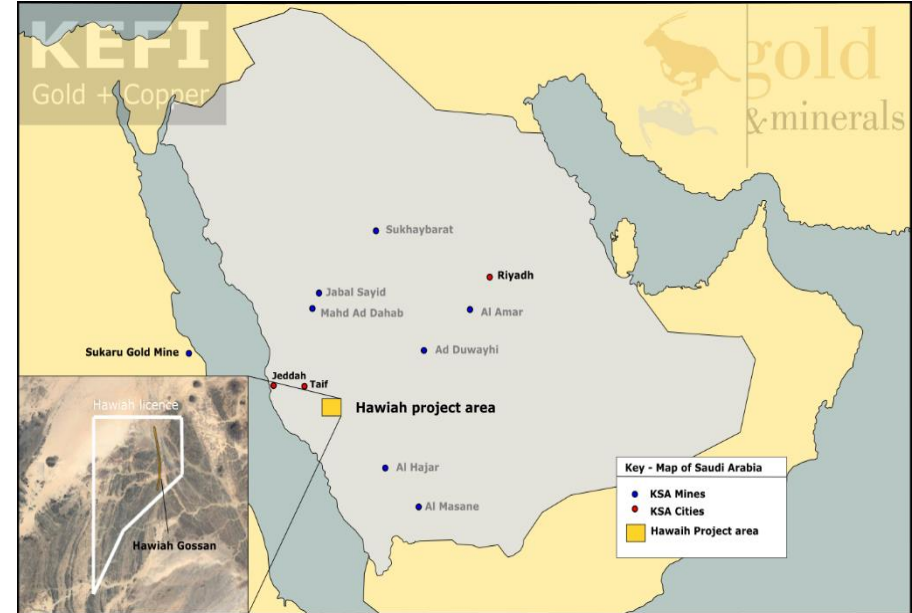
# Saudi Arabian Projects





## Hawiah – Project moving to PFS stage

- Hawiah is held through the KEFI-ARTAR JV (G&M): KEFI is the operator and owns circa. 31.5%;
- Located in the Wadi Bidah Mineral District, a 120 km VMS belt hosting >20 known deposits;
- Drilling has targeted a 5Km long gossanous ridgeline now defined into the main areas; Camp Lode, Central Zone and Crossroads Lode
- Three zones identified: oxide zone near surface with supergene gold enrichment, transition zone with elevated copper grades, and massive sulphide body with copper, zinc, gold and silver
- Drilling since 2020 MRE has upgraded and extended resource, which remains open at depth
- Baseline studies and metallurgical testwork continue to be progressed
- Targeting PFS completion and Mining Licence application during 2022.



## Key Hawiah 2020 PEA Outcomes

- High priority VMS project to be advanced to PFS via further drilling, met testwork and studies
- Mining – underground long-hole open stoping
- Processing - two-stage flotation to produce separate copper and zinc concentrates, plus production of gold dore

### Components of PEA Revenue

	Copper	Zinc	Gold	Silver
August 2020 Prices	\$6,603/t	\$2,315/t	\$1,956/oz	\$27.5/oz
RoM Grade	0.87%	0.78%	0.53g/t	9.9g/t
Overall Recoveries	87%	85%	69%	69%
Payable Metal	95.5%	85%	90%	90%
Annual Net Revenue	\$79M p.a.	\$20M p.a.	\$44M p.a.	\$11M p.a.
% of Total Revenue	52%	13%	28%	7%

### Summary of PEA Economics (Base case, August 2020 metal prices)

Ore Processing Rate	2.0Mtpa
Life of Mine	7 years
Average Operating Costs - Annual	\$79M p.a.
Revenue - Annual	\$153M p.a.
Average All-in Sustaining Costs - Annual	\$85M p.a.
Steady-State Net Free Cash Flow – Annual, pre-tax	\$67M p.a.
After-tax NPV (8% discount rate)	\$96M
After-tax IRR	22%
Pre-production Capital Expenditure	\$222M

Additional 29,814m of drilling since PEA has:

- extended mineralisation down plunge at Camp Lode and down dip at Crossroads Lode
- infilled near-surface resource to upgrade resource classification
- provided data for an updated MRE soon

# Hawiah is a World Class VMS Project

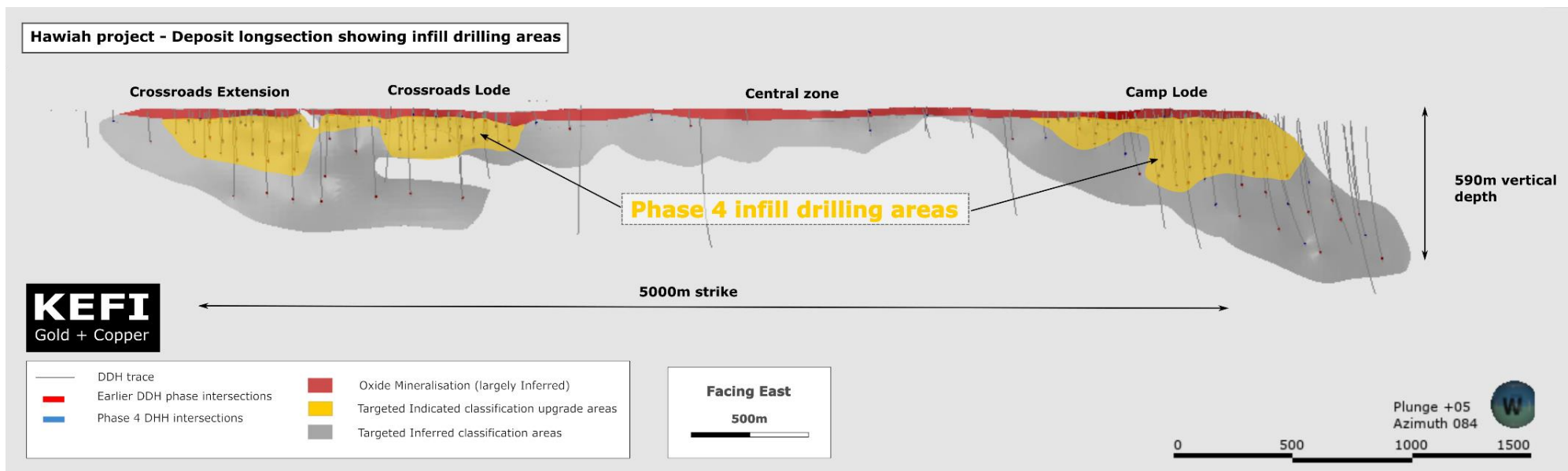
## Continued Expansion of the Hawiah Deposit

- Maiden resource estimated in Aug 2020 of 19.3Mt @ 0.9% Cu, 0.8% Zn, 0.6g/t Au and 10.3g/t Ag (Cu-equivalent grade of ~1.9% at Aug 2020 prices);
- PEA released Sept 2020 demonstrated a post-tax NPV<sub>8</sub> of US\$96M at August 2020 metals prices and an IRR of 22% based on ~70% of the maiden resource. As an illustration an extra 20M tonnes of resource was estimated to increase NPV<sub>8</sub> to US\$362M at August 2020 metals prices;
- 29,814m of drilling completed during 2021 likely to soon provide larger, upgraded resource
- Given the increase in metal prices as at November 2021 and the indications of improved grade, it is notable that using the same PEA model an initial increase of MRE tonnage by 30%, combined with 5% higher grade, is estimated to increase post-tax NPV<sub>8</sub> to US\$504M

Mineral Resource Category	Material Type	Tonnes (Mt)	Grade				Metal Content			
			Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Inferred	Oxide, Open Pit	0.1	0.1	0.03	1.7	3.9	0.1	0.04	7	16
	Transition, Underground	2.0	1.1	0.8	0.7	12.0	21	16	45	763
	Fresh, Underground	17.2	0.9	0.8	0.5	10.1	147	141	297	5,595
	<b>Total</b>	<b>19.3</b>	<b>0.9</b>	<b>0.8</b>	<b>0.6</b>	<b>10.3</b>	<b>168</b>	<b>157</b>	<b>349</b>	<b>6,373</b>

# Infill Drilling has Increased Confidence in Near-Surface Resources

**Extensive areas (yellow) targeted for resource classification upgrade to Indicated Resources via infill drilling completed in 2021**

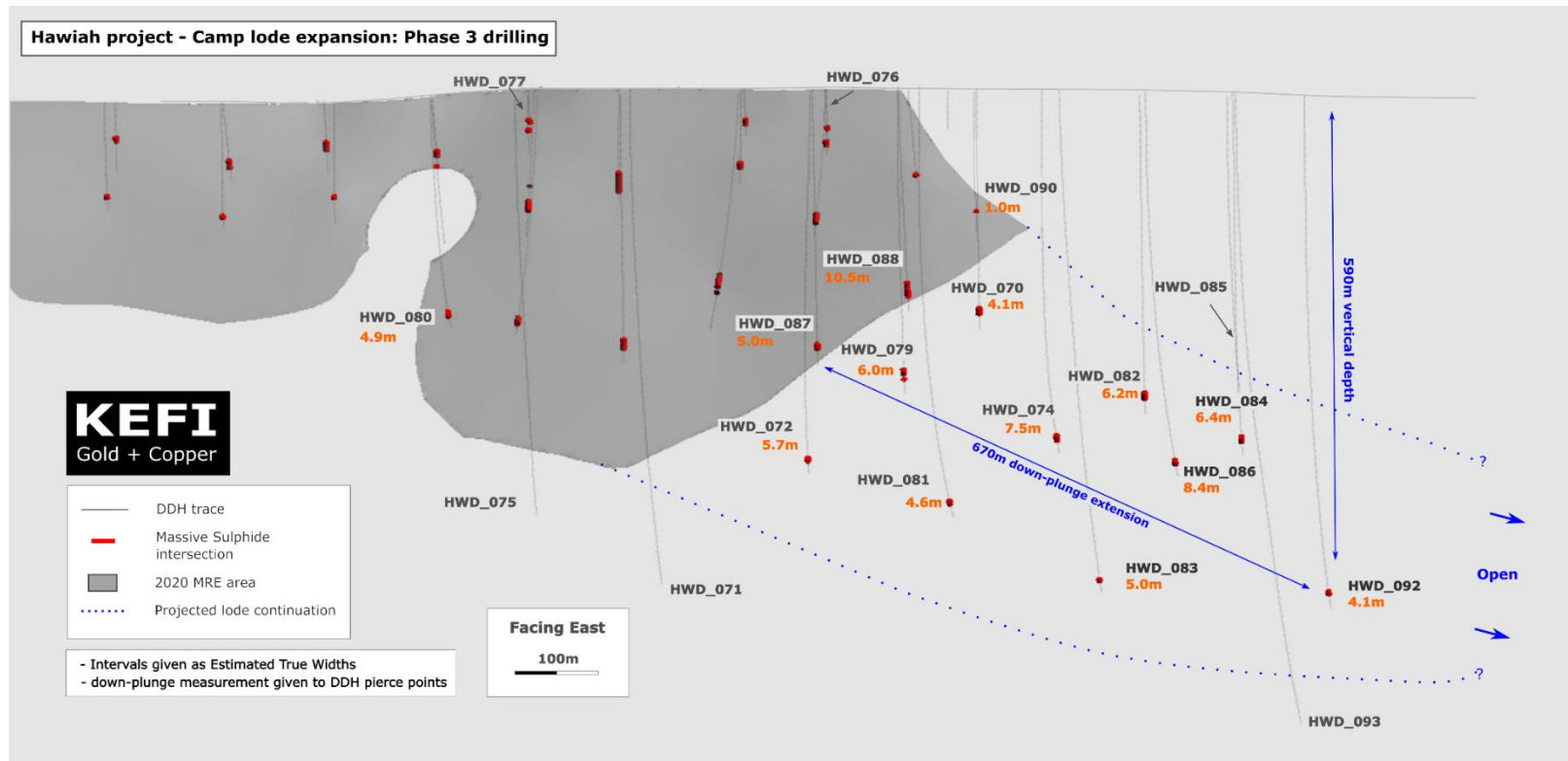


- Hawiah mineralisation extends over >5,000m strike and 590m vertical depth
- Mineralisation remains open at depth and down plunge, particularly in the Camp Lode
- Extensive untested potential remains in very sparsely drilled Central Zone



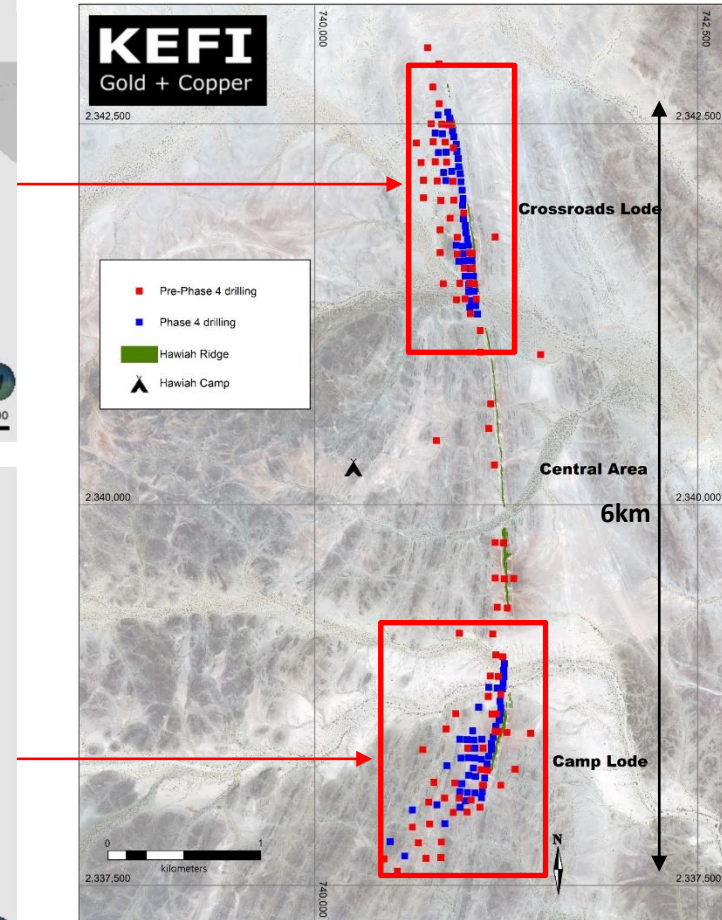
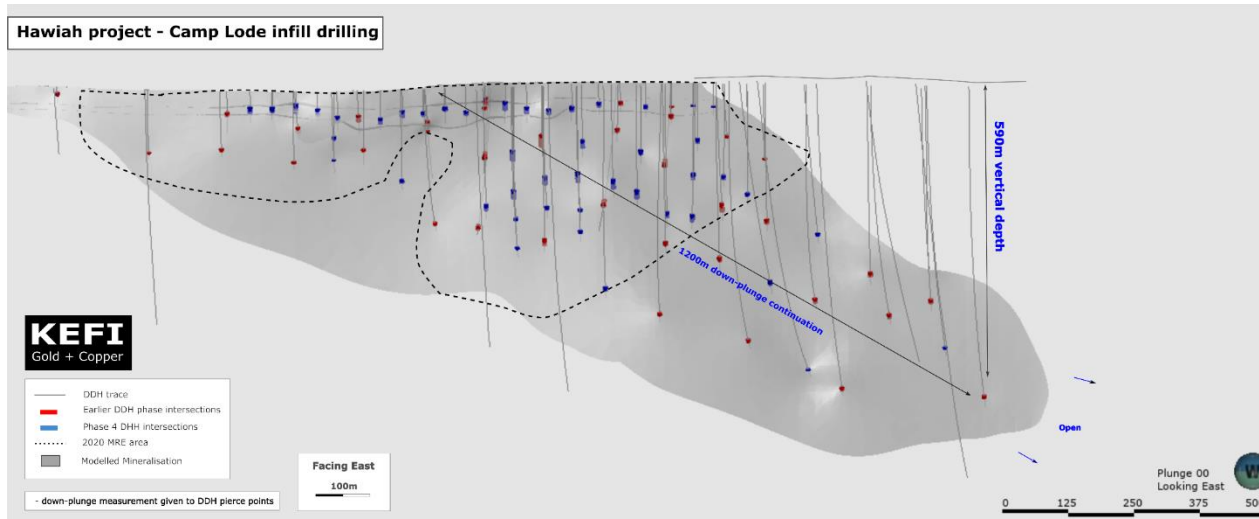
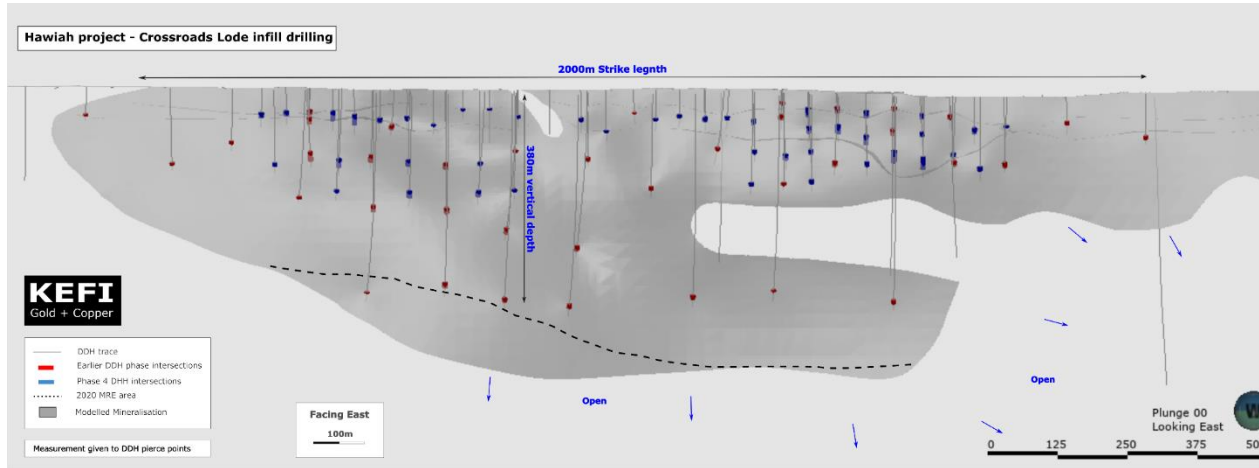
# Hawiah Camp Lode Extended 670m Down-Plunge since 2020 MRE

Long section of the Camp Lode showing massive sulphide intersections since 2020 MRE that extended known mineralisation 670m down plunge



- Good copper grades throughout the Camp Lode which appear to be increasing down plunge
- Area of 2020 Camp Lode MRE shown in grey

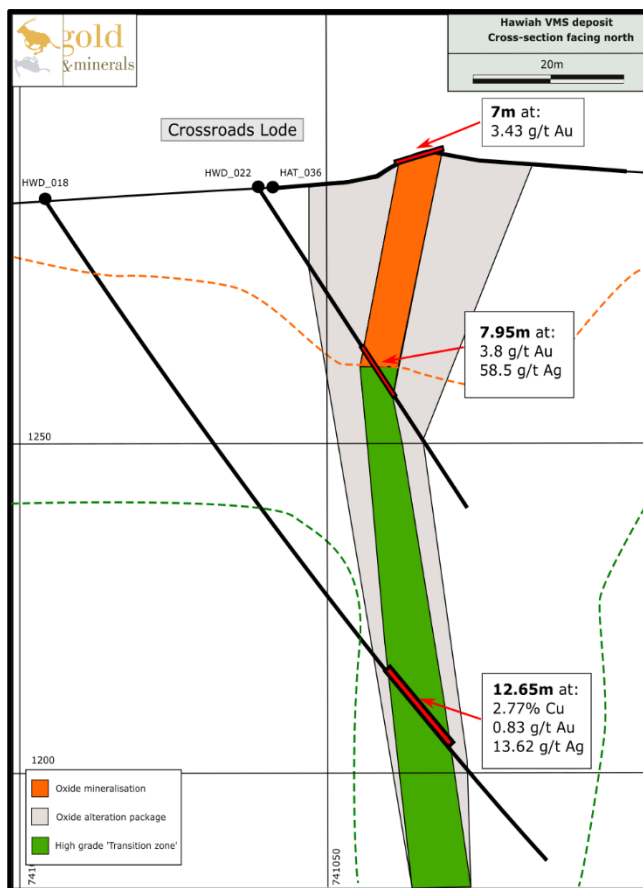
## Extensive Hawiah Drilling to Date Shown in Long Sections and Plan



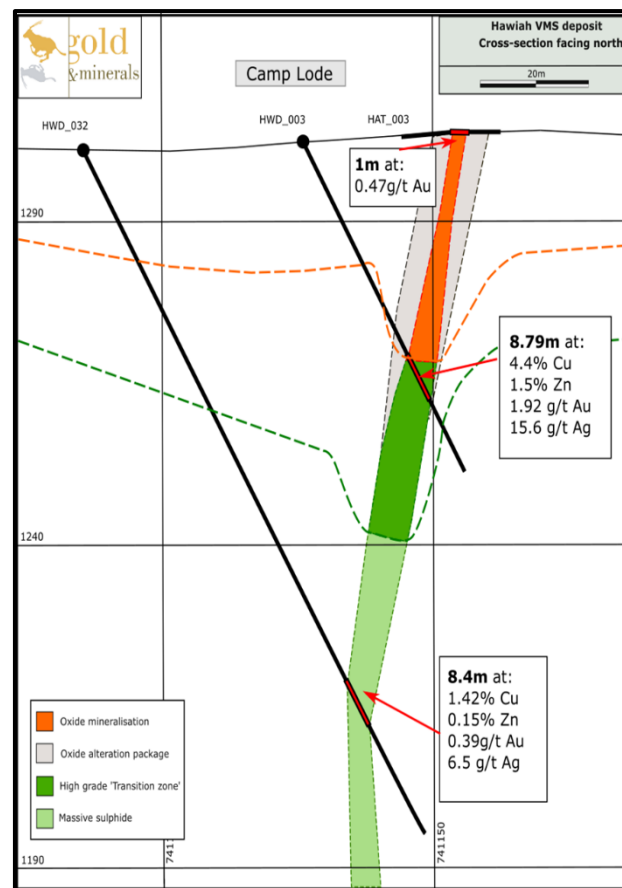
## Hawiah Cross Sections Looking North

### Good Correlation between Holes

### Crossroads Lode



### Camp Lode



Mesothermal or orogenic quartz vein hosted gold deposit located in the Asir Terrane in the central southern region of the Arabia-Nubian Shield, ~110km east northeast of Bisha City

	Category	Tonnes (millions)	Gold (g/t)	Contained Gold ('000 ounces)
Oxide	Indicated	8.3	0.86	229
	Inferred	2.8	0.64	58
	<b>Sub-Total</b>	<b>11.1</b>	<b>0.80</b>	<b>287</b>
Sulfide	Indicated	9.7	0.86	269
	Inferred	7.6	0.72	176
	<b>Sub-Total</b>	<b>17.3</b>	<b>0.80</b>	<b>446</b>
Oxide + Sulfide	Indicated	18.0	0.86	498
	Inferred	10.4	0.70	235
	<b>Grand Total</b>	<b>28.4</b>	<b>0.80</b>	<b>733</b>

The oxide gold mineralisation contained in the above Mineral Resource is estimated to total  
**11.1 million tonnes at 0.80g/t gold, containing 287,000 ounces**









Drilling at the Hawiah Camp Lode