



KEFI Gold and Copper plc

Corporate Presentation

October 2020

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



Tuku Kapi (Gold), Ethiopia:

- Funding consortium completed for US\$221M, subject to due diligence expected to be completed 4Q20. Consortium includes major industrial and commodity groups and African banks
- KEFI beneficial interest now expected to be 65%, up from 45% previously and lifting the NPV attributable to shareholders by ~33%
- Underground development to be accelerated, targeting start-up by Year 3 of open pit mining, and lifting production to ~190,000 oz pa

Hawiah (Copper-Gold), Saudi Arabia: Resource expansion drilling planned after recent positive PEA

Q4-2020 Milestones: Tulu Kapi funding details confirmed by/for all consortium parties, Tulu Kapi district exploration licences granted, Hawiah deeper drilling to report orebody extensions

Corporate Overview

Summary

- KEFI was until recently grass roots 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. \$30/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 c. 65%
- KEFI's market cap is 20% of Tulu Kapi NPV_{8%} at \$1,700/oz (14% at \$2,000)

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

	100% TK	65% TK
NPV _{8%} – open pit + underground	\$406M	\$264M
EBITDA – open pit only	\$95M p.a.	\$62M 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 ⁽¹⁾

AIM code	KEFI
Share price - 12 mth	0.6p (low)/2.9p (high)
Share price	2.2p
Share turnover in 12 mths	>200%
Shares in issue	1,867M
Market cap	£41M (c. \$53M)
Nomad	SP Angel

Shareholders over 10%

RAB Capital	12%
Management, Partners, and Contractors	12%

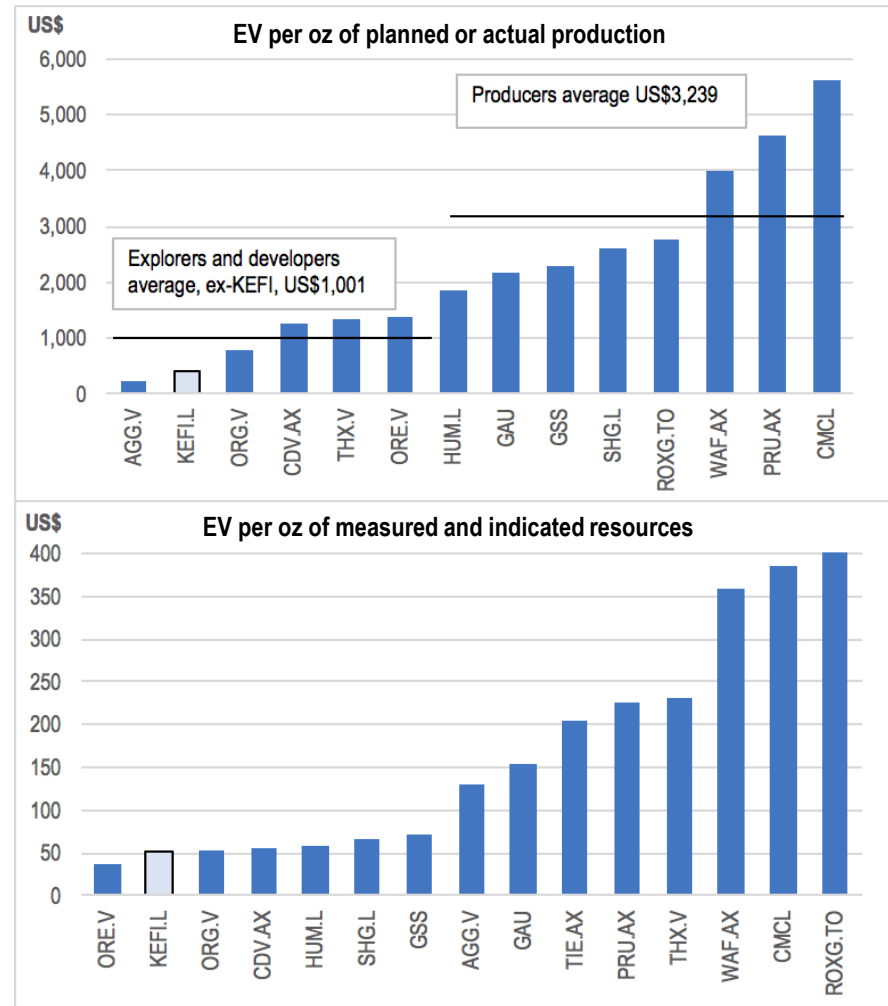
Analyst Coverage

Brandon Hill Capital & SP Angel
Edison
Orior Capital

Footnote: Share data correct as of 25 October 2020

KEFI Pursues Significant Value Generation

- KEFI is trading at ~US\$400/oz planned production versus >US\$3,000/oz for producers
- KEFI is trading at just US\$44/oz on measured and indicated resources and US\$30/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

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.

Tulu Kapi Process Plant 3-D Image

Construction Schedule:

Q4-20: Final contracts
for plant & mine

Q1-21: Resettlement >>
Procurement >>

Q2-21: Earthworks >>

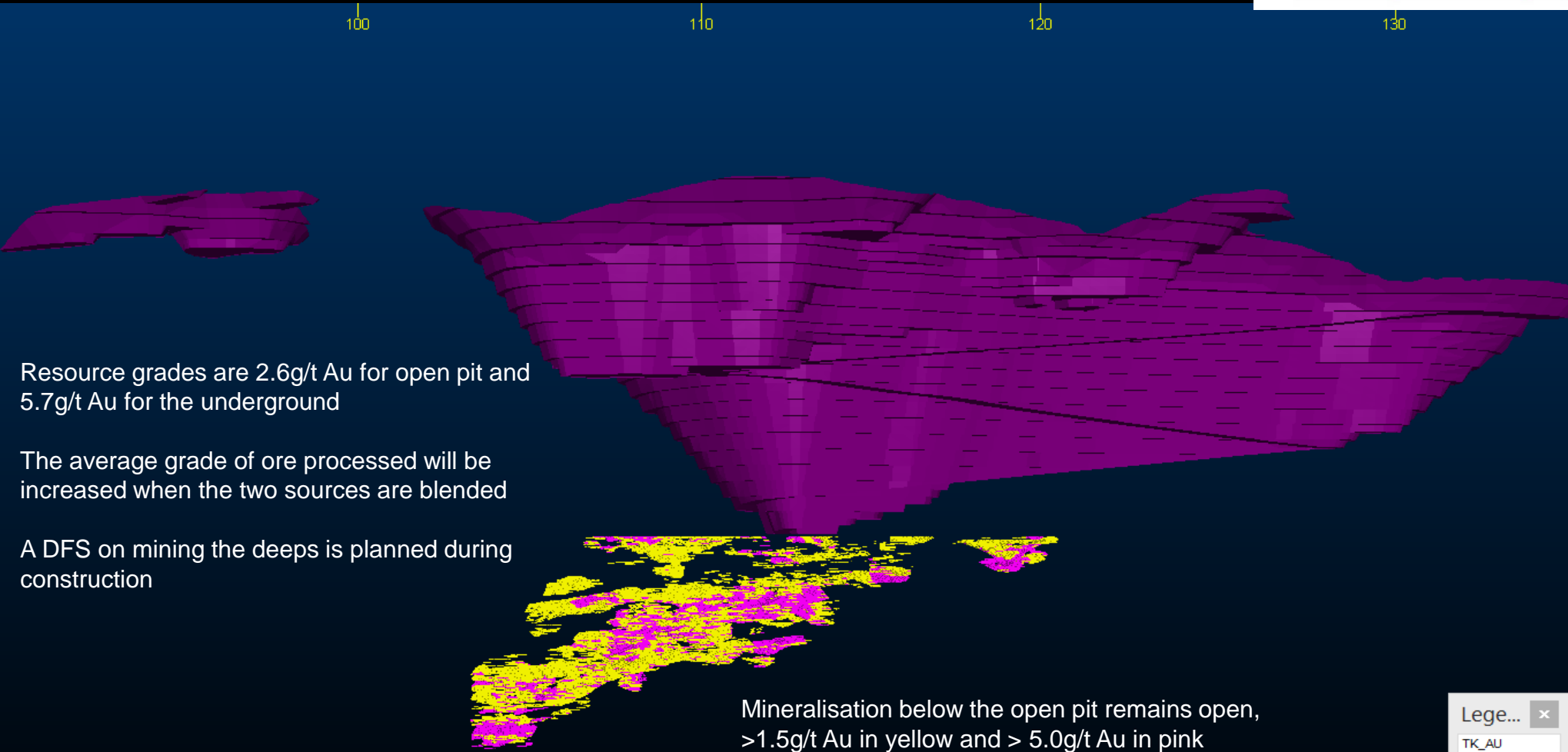
Q3-21 Process Plant >>

Q2-22 Mining >>

Q4-22 Commissioning

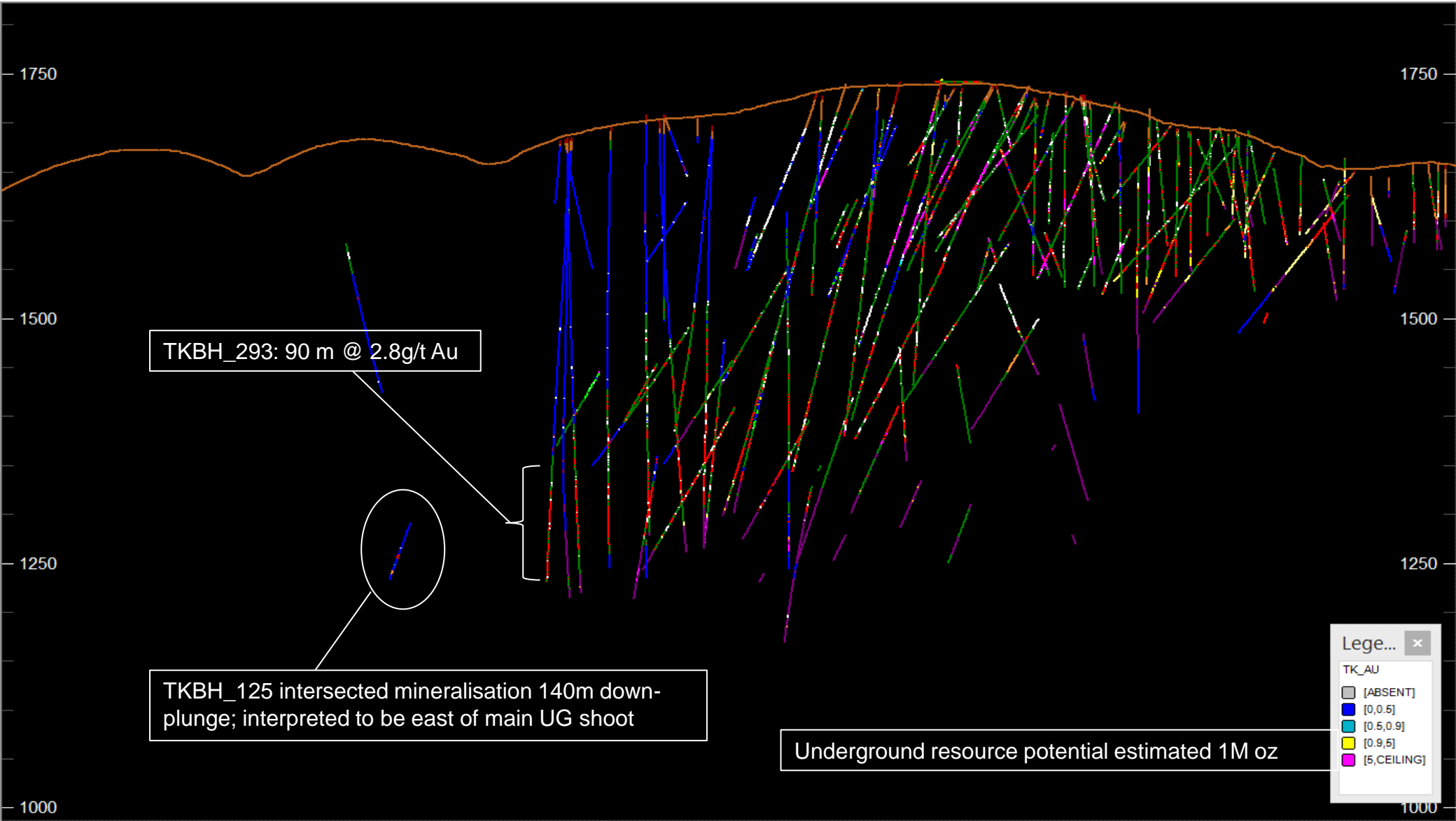


Tulu Kapi Open Pit Tulu Kapi Deeps



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Tulu Kapi Open at Depth



Tulu Kapi Gold Project in Oromia Region

First modern mine in Ethiopia;
construction ready

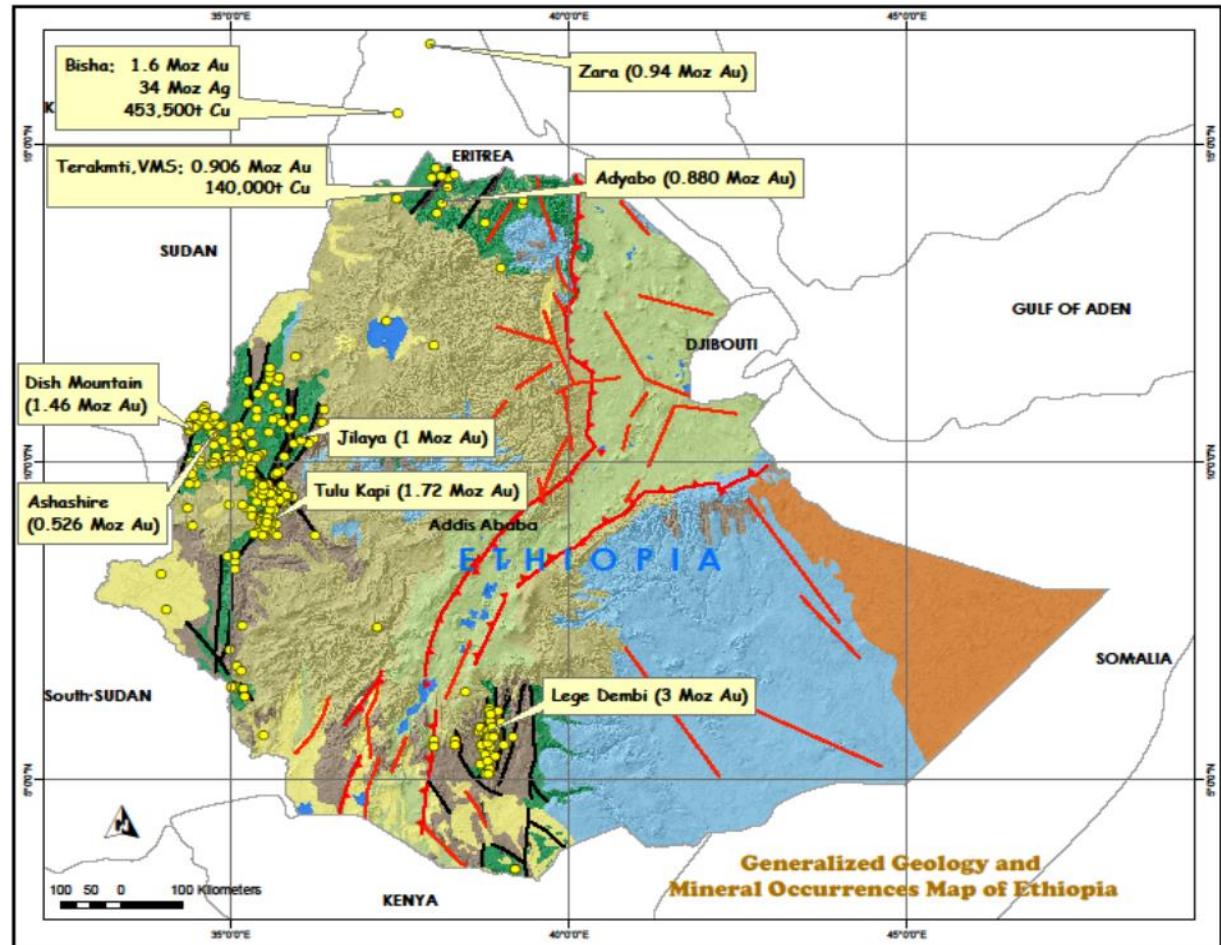
Governments of Ethiopia and
Region of Oromia own c. 20%
including 5% free carry interest

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

Main industry in the area is coffee

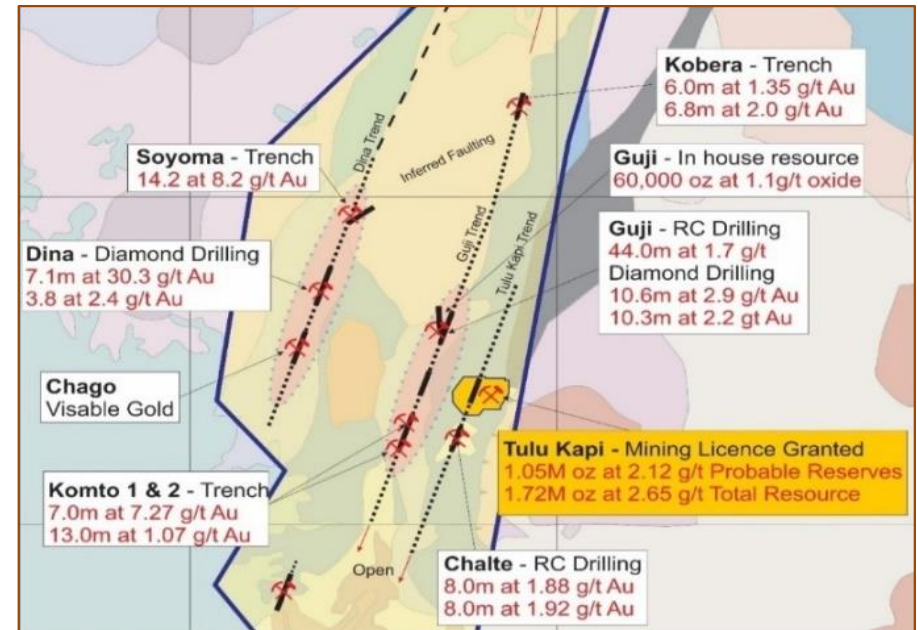
No artisanal mining (microscopic
gold particles)

First production expected 4Q-22



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 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

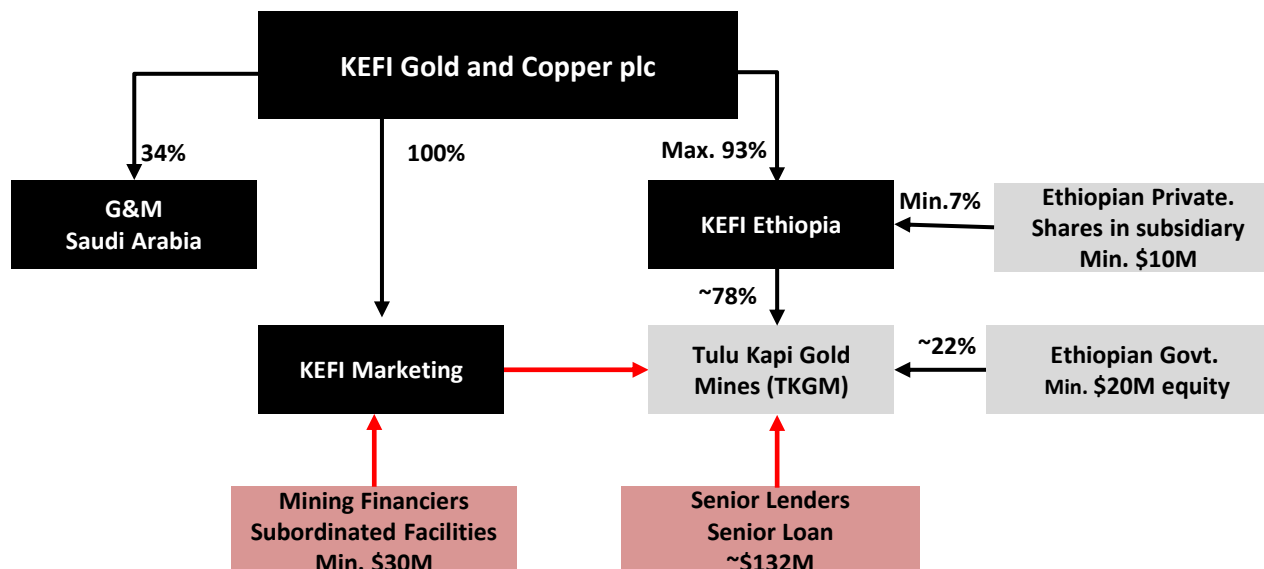


Highly favourable geology around Tulu Kapi

Field work to re-commence during construction at Tulu Kapi

Organisation and Funding Structure

Final Requirements and Allocations
being finalised within Consortium



Based on the independently reviewed TKGM capital requirement of \$US221M and 60% being sourced from senior debt, c. \$89M project equity would be sourced from the combination of subordinated Loan Facilities from Mining Financiers via KEFI subsidiary KEFI Marketing and from share subscriptions to TKGM from the Government and from KEFI.

KEFI's share subscription to TKGM is planned to be sourced from the share issues by KEFI Ethiopia of minimum \$10M.

The likely outcome is with KEFI at c. 65% beneficial ownership of TKGM, lower than the 73% (93% of 78%) implied in the illustrative table above which reflects minimum commitment levels by consortium members pending determination with senior lenders.

Recent financings at Tulu Kapi

Value accretive to shareholders

- Tulu Kapi stake attributable to shareholders likely increased by one-third through financing
- Including the acceleration of the underground development, production oz attributable to KEFI shareholders has essentially doubled (from 45% of 140,000 oz to 65% of ~190,000 oz)

Tulu Kapi Gold Project	Assumed Long-Term Gold Price		
	US\$1,400/oz	US\$1,700/oz	US\$2,000/oz
NPV's for 100% of Project reported at KEFI 2020 AGM			
US\$ Millions	236	422	607
GBP Millions	189	337	485
NPV's for 45% of Project reported at KEFI 2020 AGM			
US\$ Millions	105	190	273
GBP Millions	85	152	218
NPV's for 100% of Project updated for Funding Structure			
US\$ Millions	238	406	573
GBP Millions	181	310	438
NPV's for 65% of Project updated for Funding Structure			
US\$ Millions	154	264	373
GBP Millions	118	201	284

Note: Tulu Kapi NPV's include production from the open pit and underground mines and are derived using an 8% discount rate. The NPVs are internally derived using independently created financial models of net cash flows after tax and debt service, based on the DFS for open pit and PEA for underground mining.



Excellence in Discovery

Saudi Arabian Projects

View a video summarising KEFI's projects in Saudi Arabia [here](#)



Hawiah is a world class VMS project

- Hawiah is held through the KEFI-ARTAR JV (G&M): KEFI is the operator and owns 34%
- Located in the Wadi Bidah Mineral District, a 120 km VMS belt hosting >20 known deposits
- Maiden resource 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 current prices) declared after just 7 months of drilling (70 holes, 12,027m)
- PEA released Sept 2020 demonstrated a post-tax NPV₈ of US\$96M at August metals prices and an IRR of 22% based on ~70% of the maiden resource
- Further exploration success could yield substantial upside; doubling the size of the resource could lift the NPV₈ to US\$362M at the same prices

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
	Total	19.3	0.9	0.8	0.6	10.3	168	157	349	6,373

Key Hawiah PEA Outcomes



- High priority VMS project to be advanced 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%
Metal in Concentrate and Dore	17ktpa	13ktpa	23koz	436koz
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%

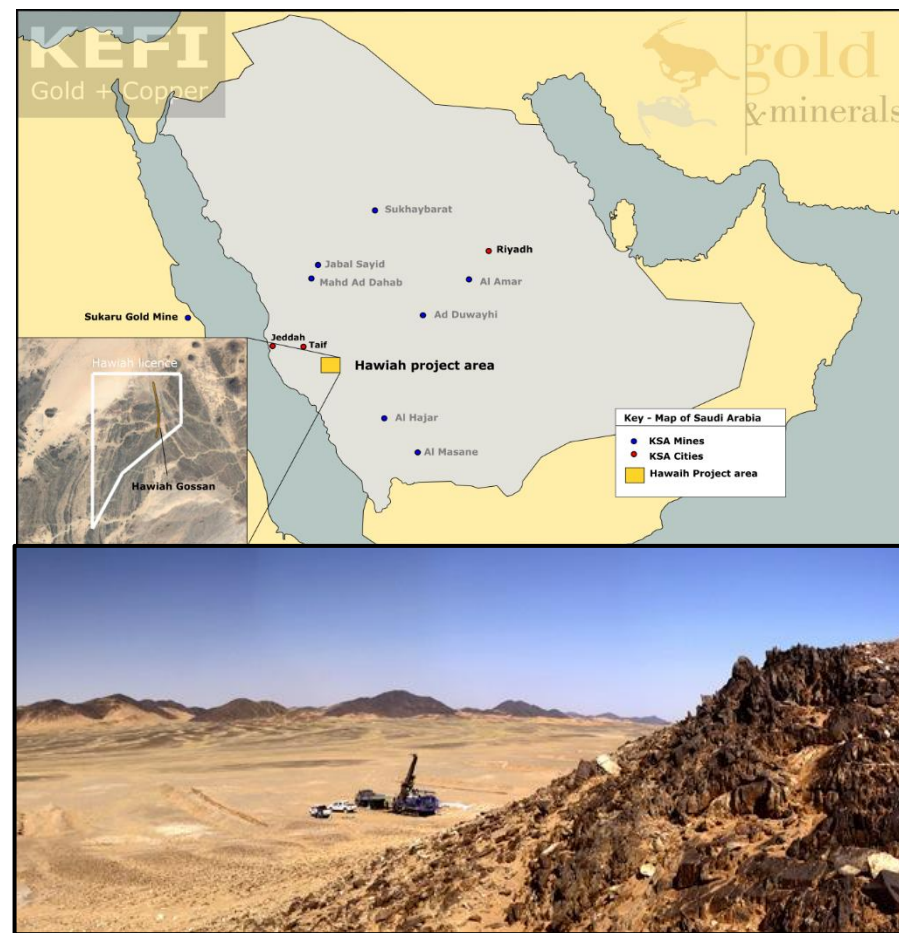
Summary of PEA Economics (Base case, August 2020 metal prices)

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

- Next drilling program seeking to double the maiden resource
- Additional 20Mt resource at average grade of the Camp Lode would increase after-tax NPV to \$362M

Hawiah - Further drilling likely to increase Maiden Resource

- Exploration focus has been under a 6km gossan, drilled over 4.5km, to a depth of just 350m so far
- Three alteration zones: oxide zone near surface with supergene gold enrichment, a transition zone with copper, and a massive sulphide body
- Deposit remains open at depth and along strike
- Next drilling phase will target deeper zones at Camp Lode where the two deepest holes showed strong Cu grades and good widths at depth, and high grade zones outside of the current resource
- The Central area has returned elevated gold grades, and could host a potential 'starter pit'
- Targeting a PFS by Q4-21



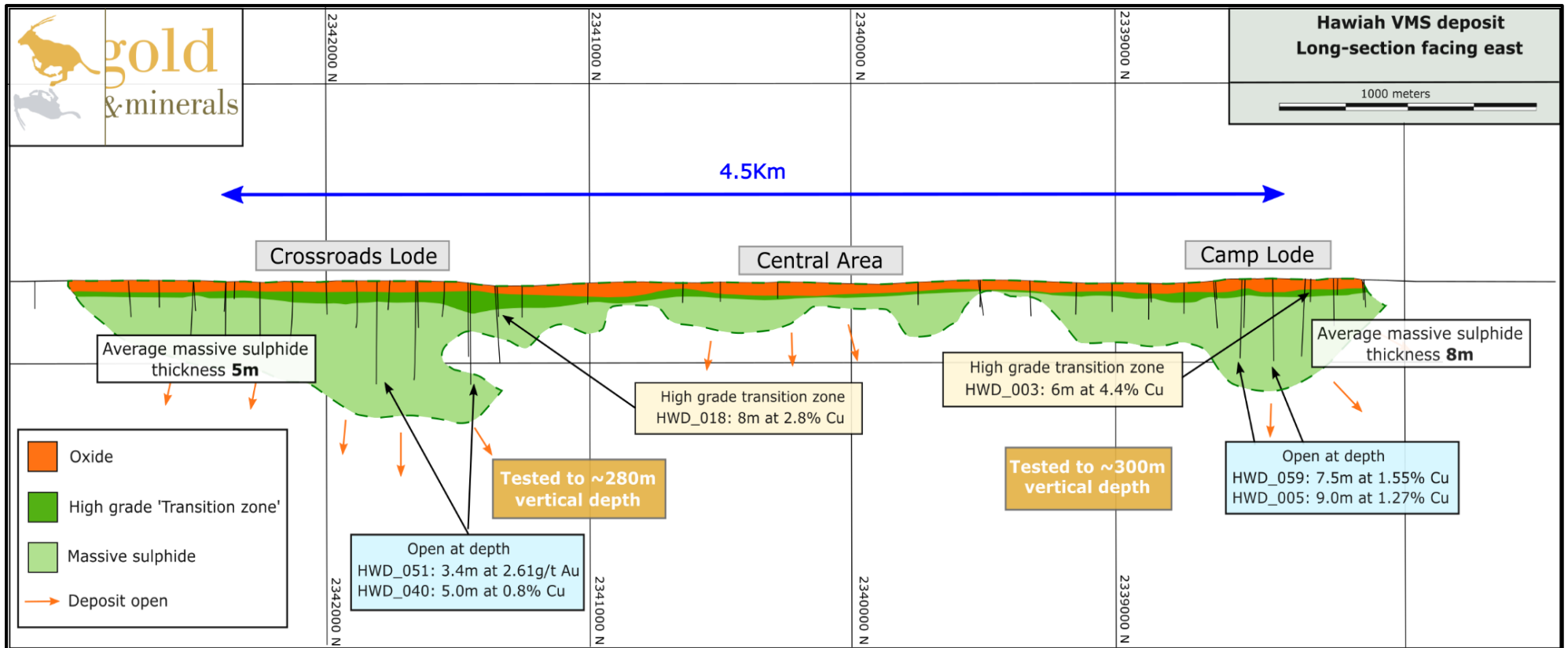
Hawiah key drill intercepts

- Good copper grades at depth at Camp Lode, and elevated gold near surface in Central area
- Crossroads Extension contributed substantially to the maiden resource; adding resource at depth at Camp Lode expected to enhance the overall resource grade

Hole ID	Total Depth	From	Interval	True Width	Cu	Zn	Au	Ag
	m	m	m	m	%	%	g/t	g/t
Camp Lode								
HWD_003	60.3	38.7	8.8	6.0	4.40	1.50	0.65	15.60
HWD_005	389.6	358.6	12.4	9.0	1.27	1.12	0.66	14.13
HWD_059	350.5	321.3	14.6	8.7	1.55	1.03	0.36	11.80
Central Area								
HWD_006	40.0	14.2	5.7	4.0	0.06	0.09	3.09	5.70
HWD_008	44.6	12.2	3.9	3.0	0.18	0.25	3.90	5.9
Crossroads Lode								
HWD_018	106.1	73.0	12.7	8.0	2.77	0.14	0.83	13.62
HWD_022	47.4	23.4	8.0	7.0	0.02	0.01	3.80	58.50
Crossroads Extension								
HWD_042	167.5	134.1	19.3	13.5	0.66	0.82	0.66	12.79
HWD_061B	165.1	135.2	14.4	11.0	0.50	0.86	0.71	9.01
HWD_067	76.5	47.5	13.0	7.2	0.13	0.10	7.78	18.85

For further information, refer KEFI RNS "Maiden Hawiah Resource" dated 19 August 2020 and 3Q20 operational update, 23 October, 2020.

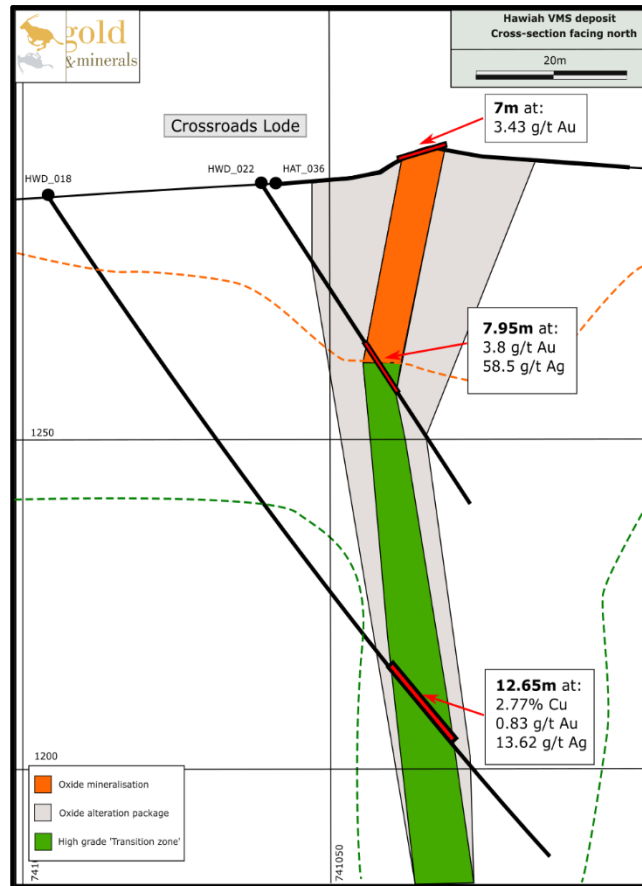
Hawiah Long Section Looking East



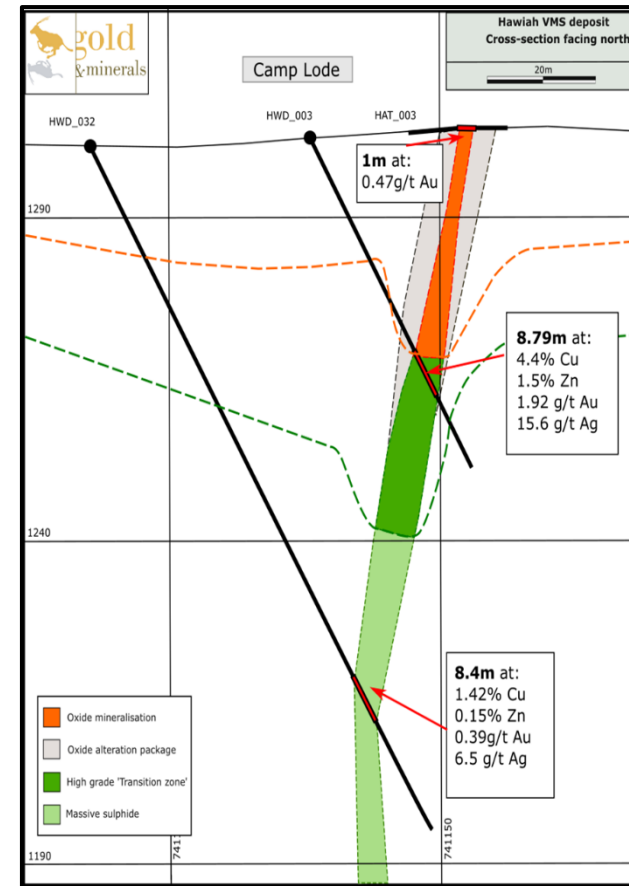
Long section showing extent of VMS mineralisation as currently identified and defined
Strong Cu grades at depth in Crossroads and Camp Lodes

Hawiah Cross Sections Looking North Showing Good Correlation between Holes

Crossroads Lode



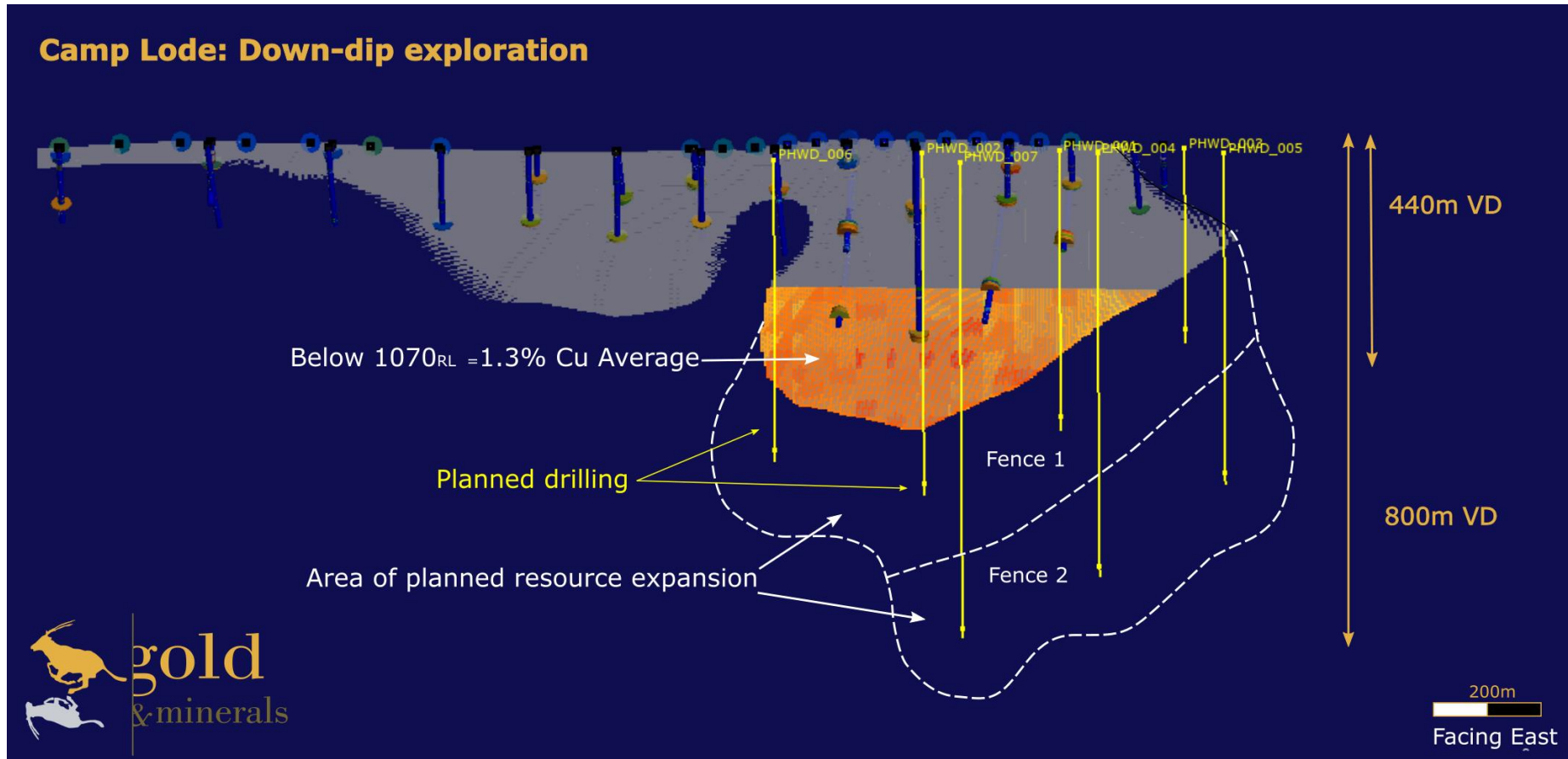
Camp Lode



So far, Hawiah has only been drilled to a depth of 350m

Hawiah planned drilling

High-grade zones outside of resource to be targeted in next drilling phase



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

KEFI drilled 77 diamond holes in 2012-2015, identifying a 7km mineralised zone that remains open along strike, down dip, and peripheral to the mineralized zones

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

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

