

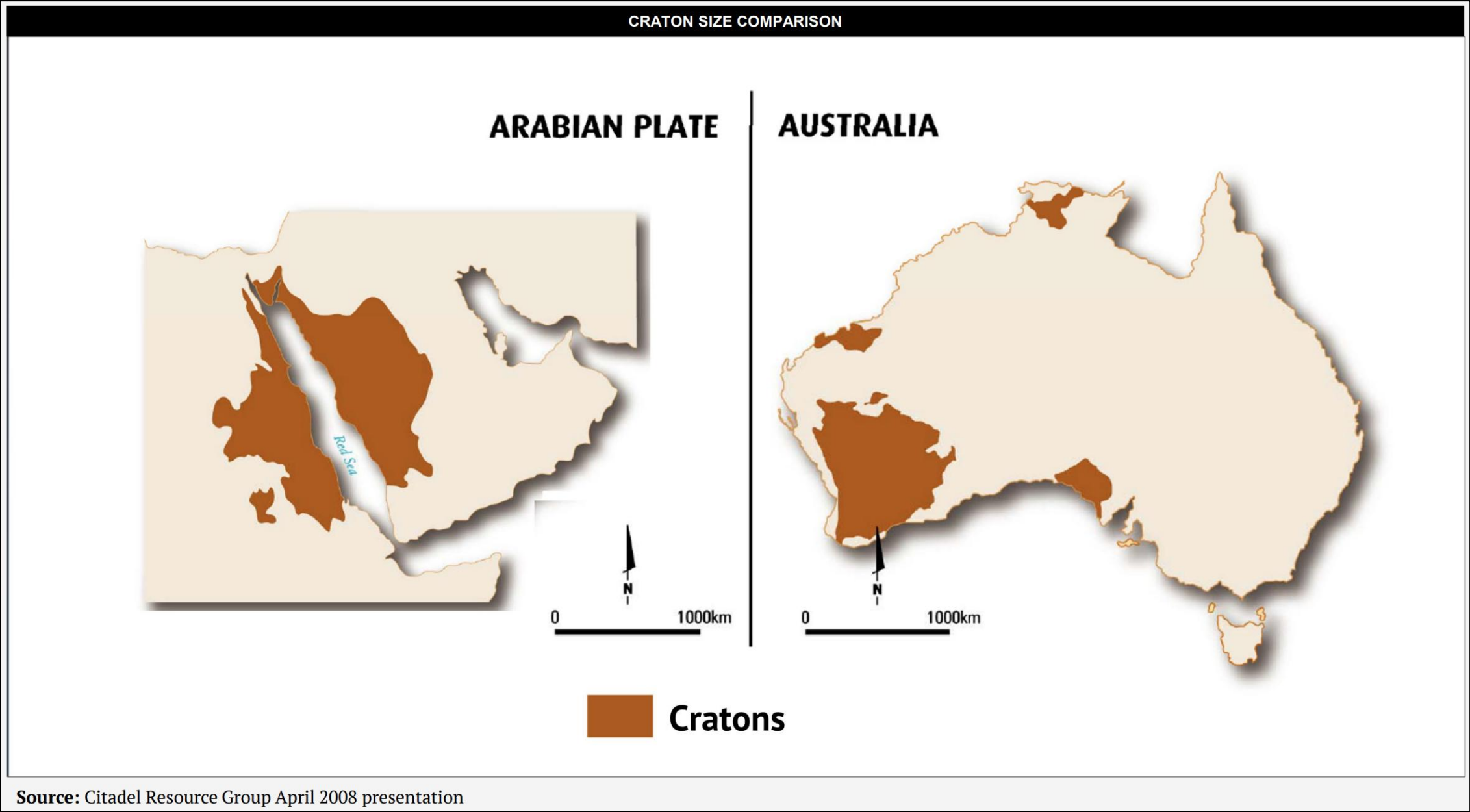


KEFI
GOLD + COPPER

ETHIOPIA

ARABIAN NUBIAN SHIELD

GEOLOGICALLY = WESTERN AUSTRALIA



ETHIOPIA'S GEOLOGICAL SIMILARITY WITH WA INDICATES A HUGE POTENTIAL

ETHIOPIA MINERALS EXPORTS IN 2024 WERE \$1B , 2025 WILL BE +\$3B.

EVEN IF ETHIOPIA IS ONLY 50% AS PROSPECTIVE PER HECTARE FOR MINERALS AS WA, IT CAN TARGET > \$40 B P.A

WA TOOK 50 YEARS. ETHIOPIA WILL BE MUCH QUICKER

REFORMS COMMENCED SOME YEARS AGO IN LINE WITH POLICY SET IN 2020

“LIMITED EXPLORATION OF RESOURCES DUE TO POOR
REGULATORY FRAMEWORK, EXPLORATION CAPACITY AND
LACK OF PROMOTION.

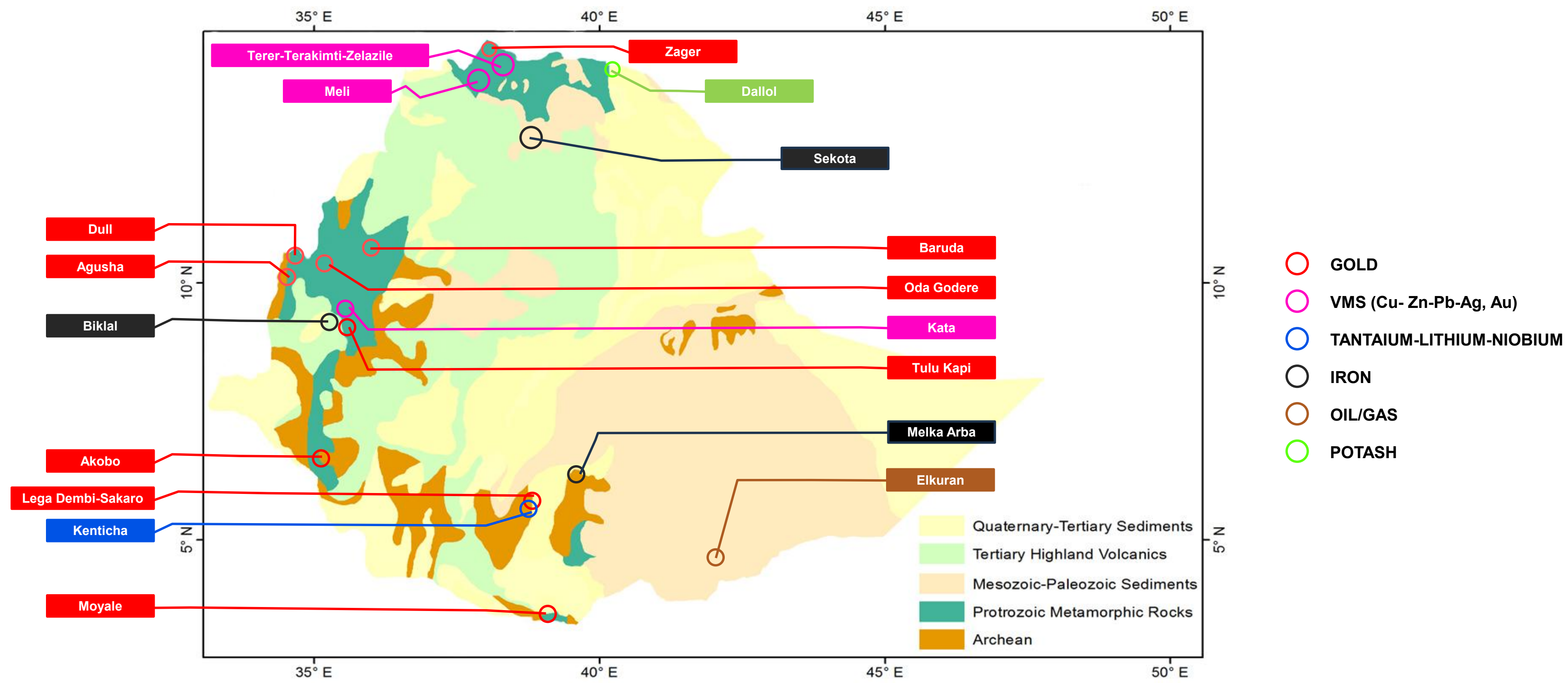
EFFORT IS NEEDED TO IMPROVE THE POLICY AND REGULATORY
FRAMEWORK, BOOST INVESTMENT PROMOTION EFFORTS AND
ENHANCE STAKEHOLDER ENGAGEMENT”

Source:

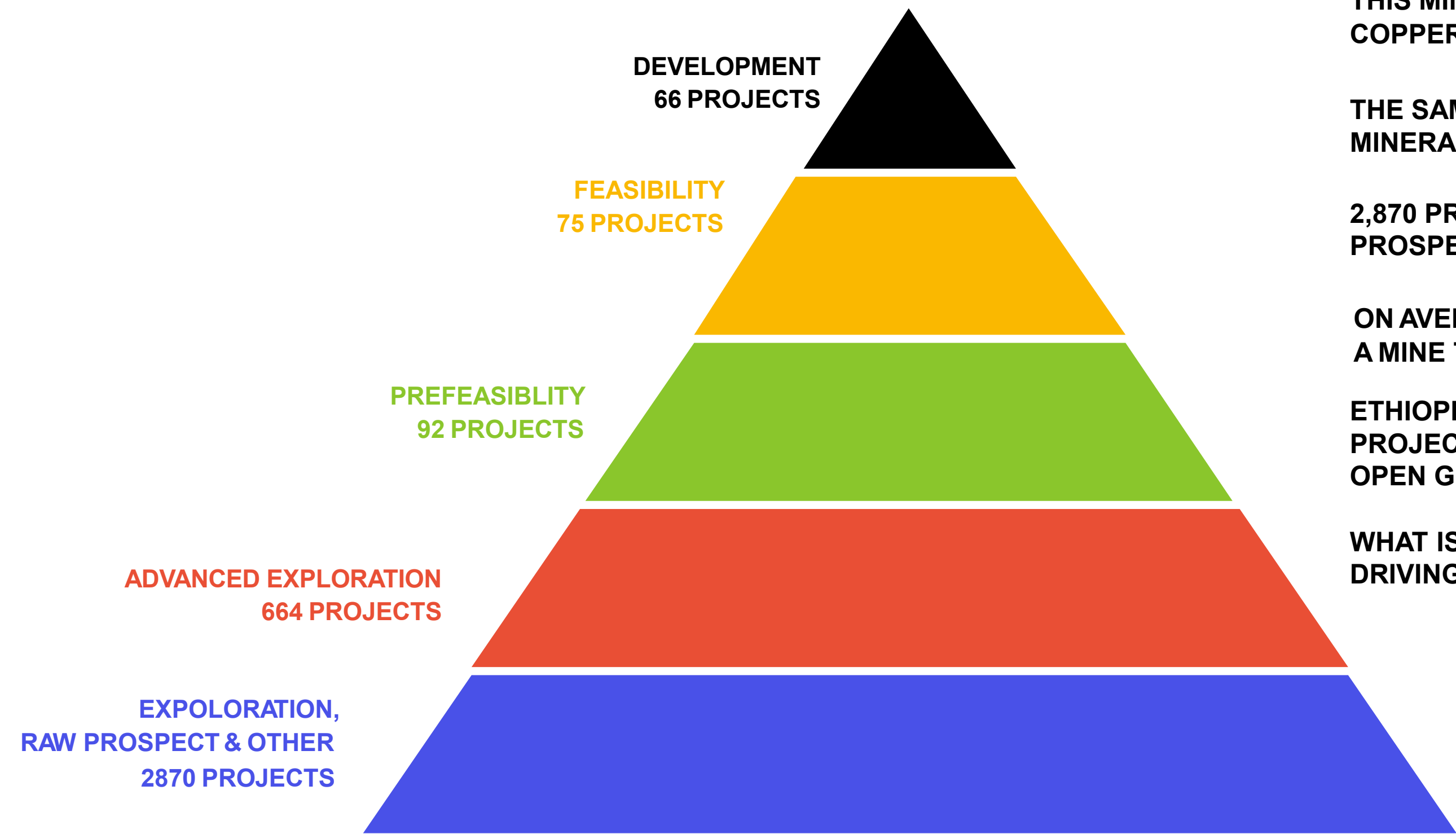
Ministry of Finance
2020 - Home Grown Economic Reform – A Pathway to Prosperity



LOCATION OF ETHIOPIAN MINERALS



LOGJAM OF DEVELOPMENT PROJECTS + OPEN EXPLORATION = HI GROWTH



THIS MINING PYRAMID REFERS TO COPPER PROJECTS GLOBALLY.

THE SAME PRINCIPLE APPLIES TO ALL MINERALS GLOBALLY.

2,870 PROSPECTS LEADS TO 66 MINES 500 PROSPECTS LEADS TO 10 MINES.

ON AVERAGE, IT TAKES 20 YEARS FOR A MINE TO EMERGE AFTER A DISCOVERY S MADE

ETHIOPIA HAS A BACKLOG OF MINING PROJECTS FOR DEVELOPMENT AND HAS OPEN GOUND FOR EXPLORATION

WHAT IS NEEDED NOW IS DISCIPLINED HARD DRIVING FORWARD. THE TIME-WASTING CUT OUT

TENACITY & INNOVATION UNLOCKING VALUE

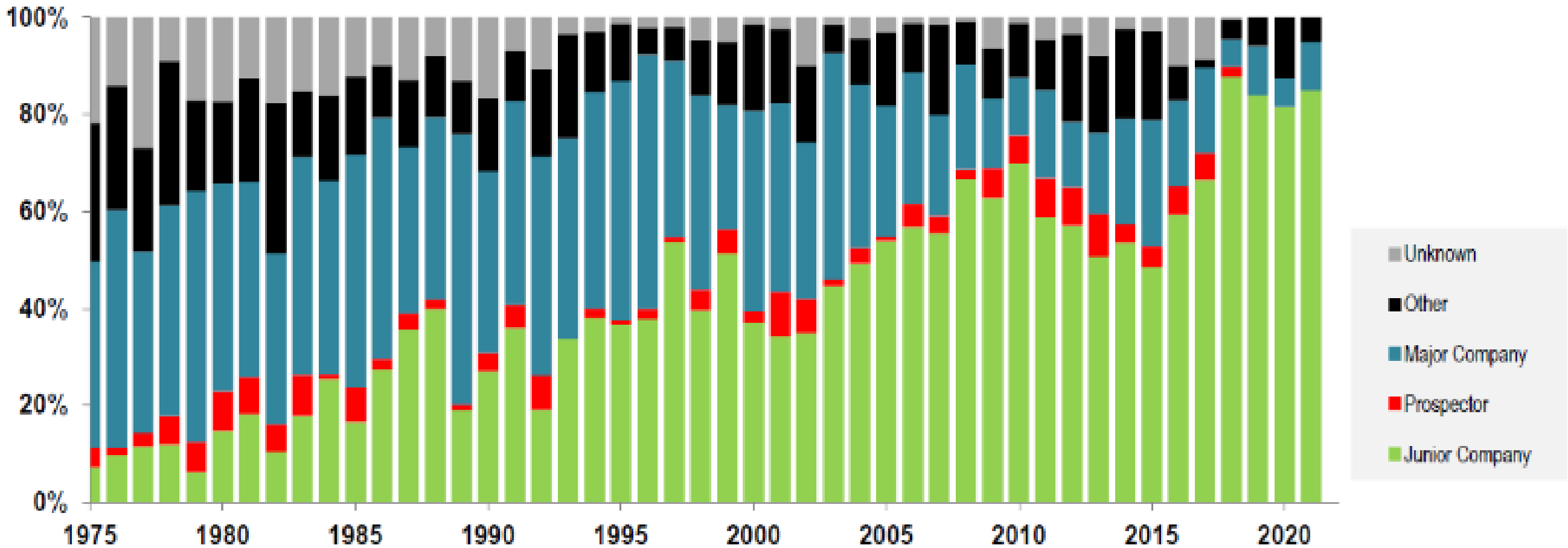
THIS TABLE % SHARE OF DISCOVERIES
IN WESTERN WORLD BY COMPANY
TYPE 1975-2021

SIMILAR RESULTS APPLY TO MOST
JURISDICTIONS

THE JUNIOR COMPANIES MAKE THE
DISCOVERIES

ETHIOPIA IS NOW UNDERSTANDING THE
ROLE OF JUIORS AS WELL AS MAJORS

IMPORTANTLY , THE CURRENT
ECONOMIC REFORMS PRIORITISE
PRIVATE SECTOR GORWTH.



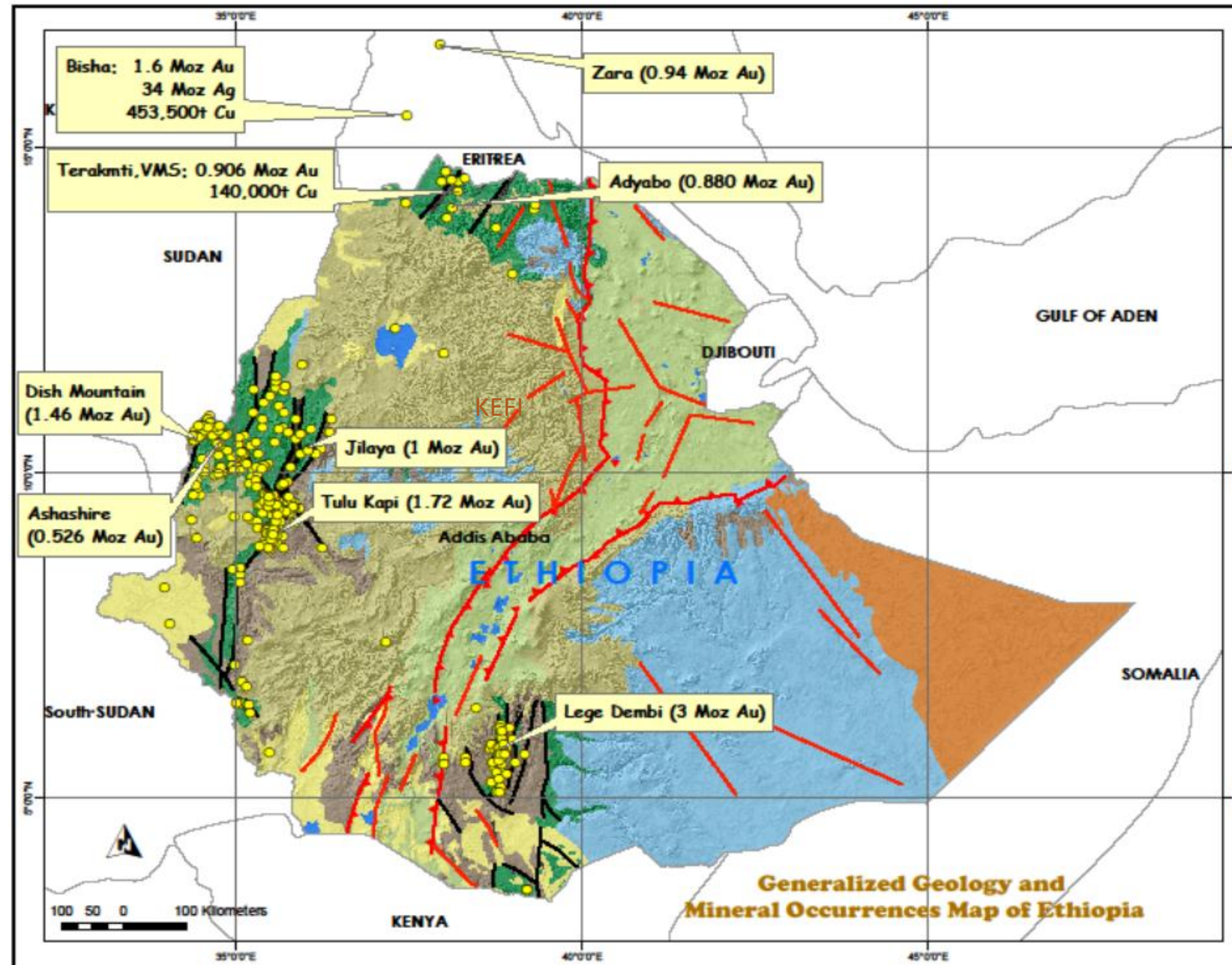
Note: Based on deposits >="Moderate" in-size, i.e. >100koz Au, >10kt Ni, >100kt Cu, >300kt Zn+Pb, >5kt U₃O₈, >5 Mt Heavy Minerals, >20 Mt Fe, >20 Mt Thermal Coal >10 Mt Met Coal, >3 Mt P₂O₅ and >3 Mt K₂O

Other includes Government + Industrial Companies + Private/Unlisted Companies

Source: MinEx Consulting © June 2023

INTRODUCING 21ST CENTURY MINING TO LANDS MINED SINCE THE QUEEN OF SHEBA

KEFI
GOLD + COPPER



Tulu Kapi is the only 'banked' mining project. One of only three mines being developed

Located in largest gold district. Gold mining since Queen of Sheba..

Tulu Kapi has no artisanal mining due to microscopic gold particles.

Mining Licence and fully permitted. We see potential to lift 1.7Moz Resource to over 3Moz.

RAPID DEMOCRATIC REFORM – NOBEL PRIZE – INSTABILITY 2016- 2022 - NOW CALMED

KEFI
GOLD + COPPER



BBC: The reforms he has introduced were unthinkable not so long ago. The (previous) government seemed impervious to criticism from human rights groups that the state stifled free expression, sidelined and imprisoned opposition leaders and cracked down on protests. But all that has changed. ©

BBC: Mr Abiy lifted the state of emergency, ordered the release of prisoners, allowed dissidents to return home and unblocked hundreds of websites and TV channels.

He also ended the state of war with Eritrea by agreeing to give up disputed border territory...normalising relations with the long-time foe. ©



2022 WAS THE END OF STATE OF EMERGENCY. WE THEN:

1. INSTALLED SECURITY

2. WERE DESIGNATED STRATEGIC PROJECT STATUS FOR CURRENCY CONTROL

AND, IN MAY 2025

3. RECEIVED PARLIAMENTARY RATIFICATION OF BANKS

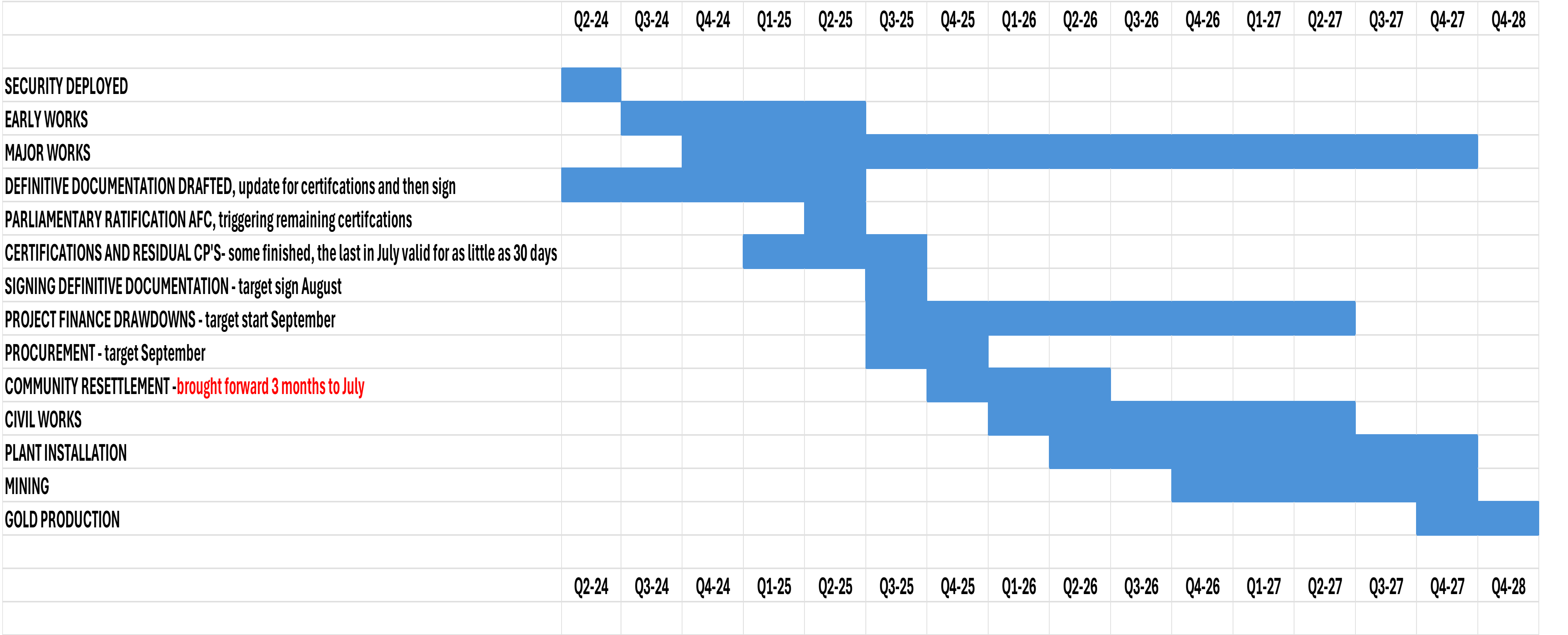
WE NOW TRIGGER COMMUNITY RESETTLEMENT

DEBT: TULU KAPI SHOWS THAT PROJECT DEBT-FUNDING IS AVAILABLE FOR ETHIOPIA FOR THE RIGHT STRUCTURE / PEOPLE

EQUITY: ALLIED GOLD'S 2023 IPO SHOWED MARKET HAD OPENED FOR ETHIOPIA. IN 2025 INSTITUTIONS ALSO JOINED KEFI REGISTER

| Tulu Kapi project finance plan | | US\$M |
|--------------------------------------|--------|---|
| Total project costs, past and future | 530 | |
| Pre-development costs, already spent | 110 | Funded by shareholders of KEFI C. 50% and its predecessorS C. 50%. KEFI bought out NYOTA for 10c in \$1 |
| Project finance package | 420 | Comprised of secured debt capital and equity risk capital |
| Mining Fleet from Contractor | 60 | Charged into Opex via contracted Mining Cost per Tonne |
| Debt and Equity Project Pckage | 360 | |
| Secured Debt Package | 240 | Two leading African development banks, TBD and AFC |
| Equity Risk Capital | 110 | Spent by KEFI Prior to 31 March 2025 on security systems, legals, other experts and other site preparations |
| - Already Spent | 10 | Being Au |
| - Mining Contractor funding | 25 | Equity Risk Note repayable in cash (after secured debt capital serviced |
| - Government shares in TKGM | 20 | Federal and regional governments and sovereign fund |
| - EthioPrefs into KEFI Ethiopia | 30 | Ethiopian qualified investors, e.g. insurance companies and HNW family offices, Non-convertible into Ordinary |
| - PE Funds into subsidiary/ies | 25 min | Several PE Groups focusing on either Ethiopian subsidiaries or Saudi subsidiary or both. |

INTENSE LAUNCH PREPARATIONS FOR PAST YEAR. RESETTLEMENT IS 1ST BIG STEP ON THE GROUND. BEING TRIGGERED NOW, 3 MONTHS AHEAD OF SCHEDULE



THANK YOU