

KEFI

GOLD + COPPER

AN EARLY-MOVER IN THE ARABIAN- NUBIAN SHIELD

GENERAL MEETING
WEBINAR 26th MARCH 2024

kefi-goldandcopper.com



Disclaimer

The information contained in this document ("Presentation") has been prepared by KEFI Gold and Copper plc (the "Company"). While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as of the date of this Presentation and the Company does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Presentation.

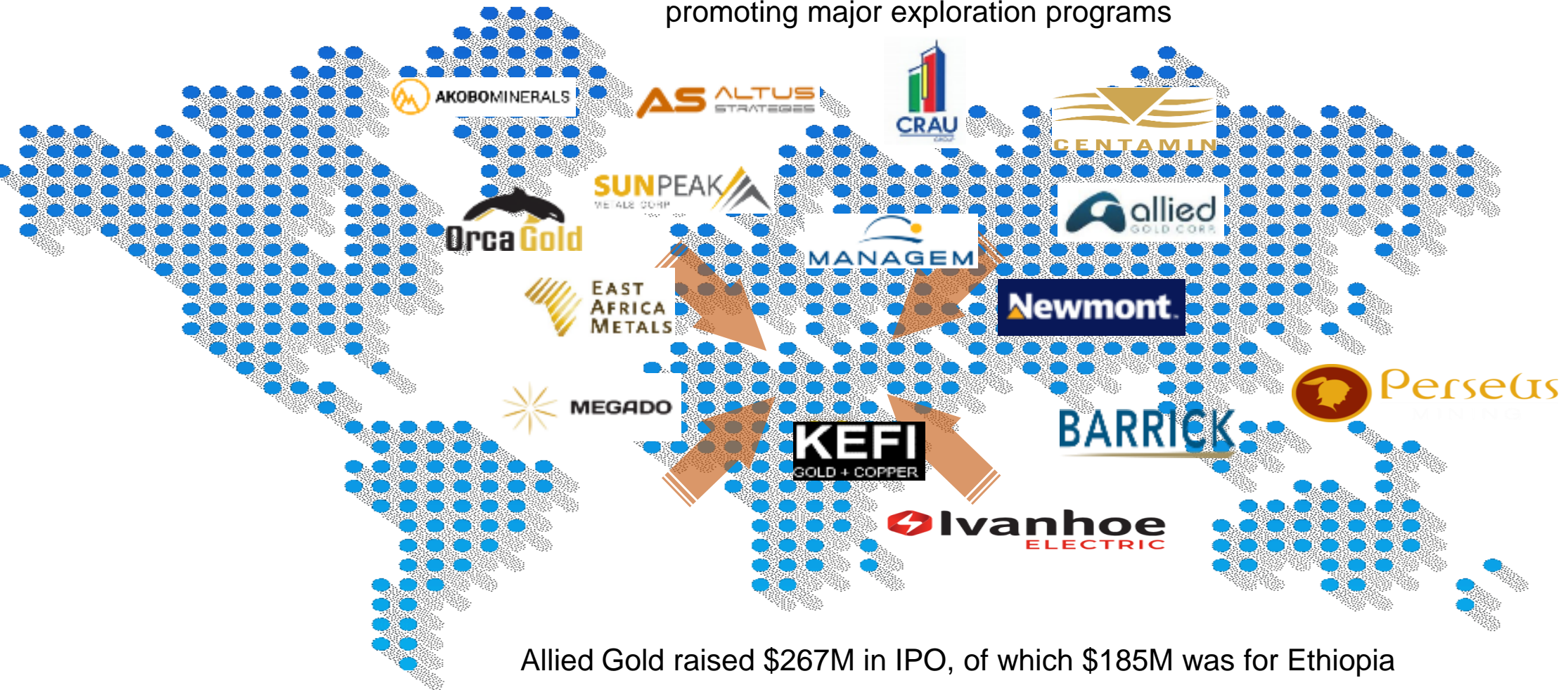
This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary.

Neither this Presentation nor any copy of it may be (a) taken or transmitted into Canada, Japan, the Republic of Ireland, the Republic of South Africa or the United States of America (each a "Restricted Territory"), their territories or possessions; (b) distributed to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)) or (c) distributed to any individual outside a Restricted Territory who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

Note: All references to \$ within this Presentation refer to US dollars. Due to rounding, numbers presented throughout this Presentation and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Growing Interest in the Arabian-Nubian Shield

Ivanhoe Electric and Eurasian Resources Group entered Saudi Arabia in 2023; promoting major exploration programs



Allied Gold raised \$267M in IPO, of which \$185M was for Ethiopia

Current Priorities – all Material



CAPITAL STRUCTURE AIM (KEFI)

52 Week High- Low	1.2p – 0.5p
Current Share Price	0.6p
Market Cap	£35M (\$45M)
Per share valuation based on NPV (5%) of Tulu Kapi @ \$2,166/OZ 5.2p + \$1500/oz Saudi Production Est** 1.2p	6.4p*
Shares on Issue (Million) if upon GM approval 26/3	5,881
Options & Warrants on Issue Million (VWAP 1.62p)	724
Percentage Shares Held by Management	7%

DIRECTORS

Harry Anagnostaras-Adams	Executive Chair
John Leach	Financial Director
Mark Tyler	NED
Richard Robinson	NED
Alistair Clark	NED

- Share data at 15 March 2024
- * NPV (5%) Tulu Kapi based on after tax net cash flows to equity
- ** Valuation Saudi assets based on \$1500/oz and estimated oz pa

Tulu Kapi Gold Project - NPV at \$2,166/oz is 5.2 pence per KEFI share:

- Project Finance secured Debt Capital: of US\$190M between 2 banks
 - 1st bank Approved. 2nd Bank processing approvals
- Project-Level Equity Risk Notes: of US\$100 million between few regional investors
 - 1st Investor Approved. Other Investors processing approvals
- Share Capital: of US\$40M at Subsidiary Levels at Valuation Over US\$200M
 - Federal Government Approved Regional Govt processing approvals
- Escalate engineering and field preparations for launch

Saudi Arabia Projects - value indicator at \$1,500/oz gold-equiv production 1.2p:

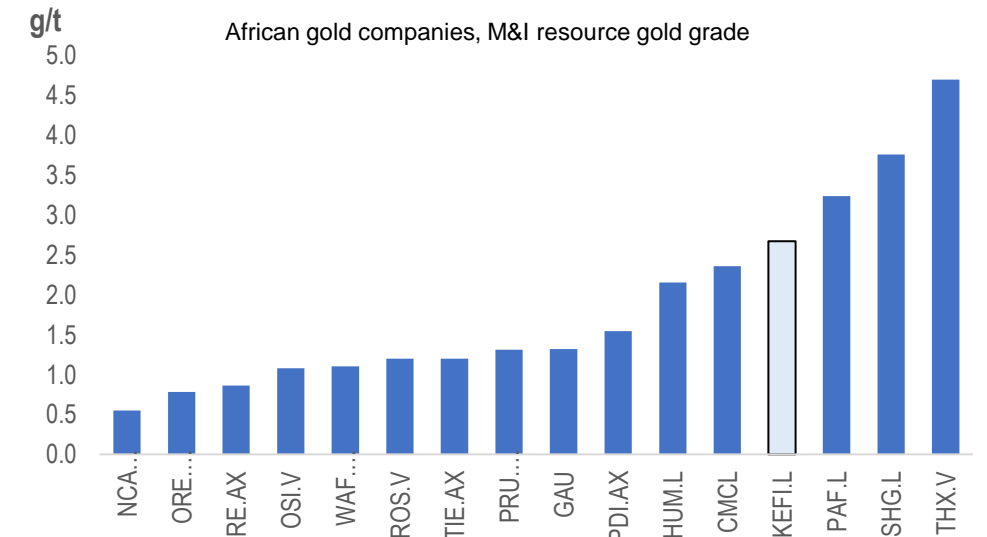
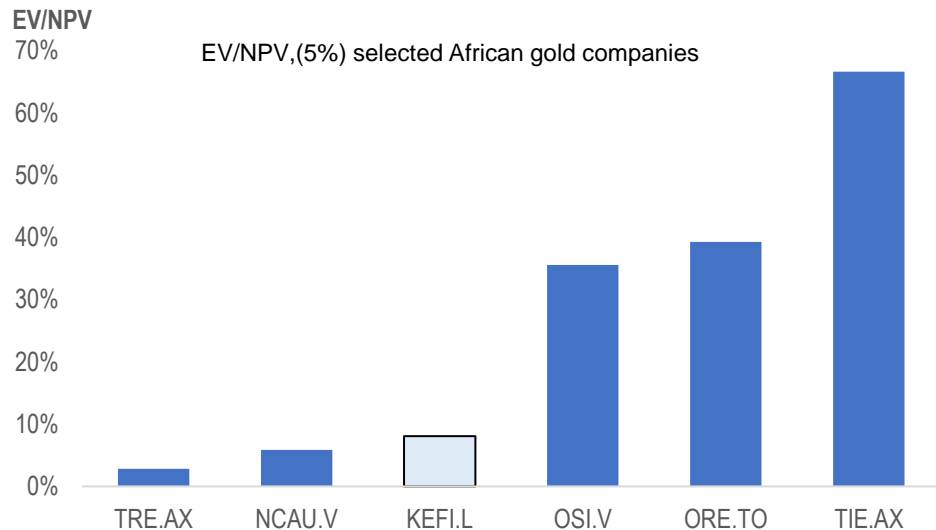
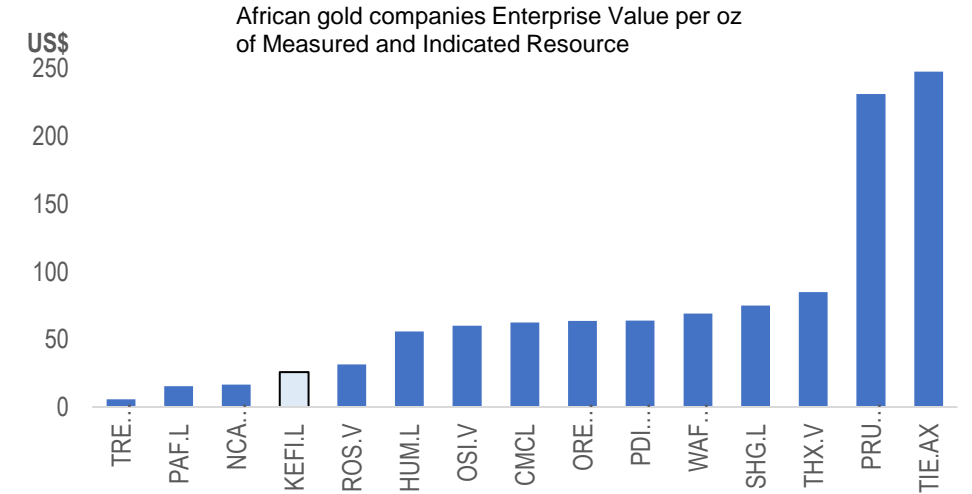
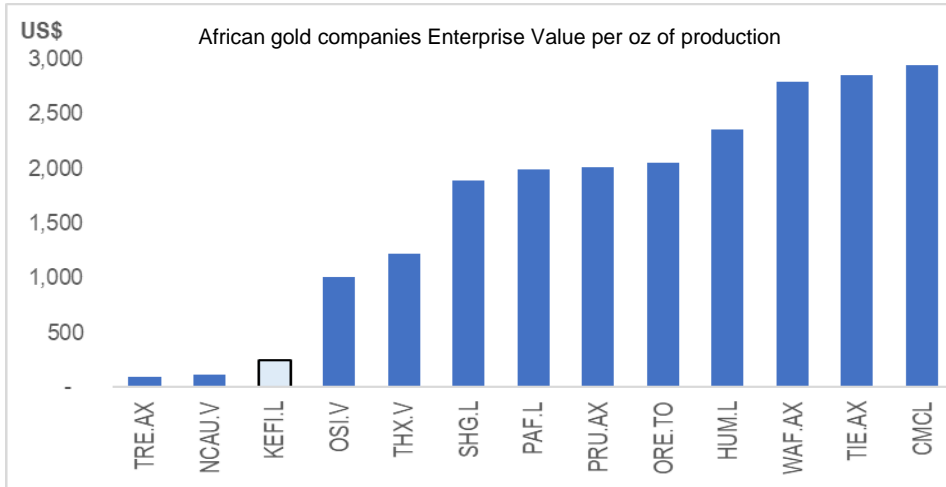
- Expanding and Upgrading the Resources
- Finalise development plans for Jibal Qutman Gold and Hawiah Copper-Gold
- Continue arranging development financing at level of operating company

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 level of the operating companies
- Regional Stock Exchange Initiatives for Growth Pipeline

Comparative Valuations

KEFI Undervalued vs. Peers, despite High Quality Projects



Tulu Kapi Project Economics

KEFI GROUP		OWNERS' PERSPECTIVE		TK LENDERS' PERSPECTIVE	
Assumptions Underlying the Tabulated Scenarios					
Gold Price	(US\$/oz)	2,150	1,850	2,150	1,850
Include Valuation for Saudi Development Projects Jibal Qutman and Hawiah		YES	YES	NO	NO
Include any Value for Exploration Potential beyond Resources Reported 2023		NO	NO	NO	NO
For Tulu Kapi Gold					
include An Inisital Contribution from Underground Mine as from Production Year 2 (Project Year 4)		YES	YES	NO	NO
Include Processing of Low-grade Ore Stocks at end of Mining		YES	YES	NO	NO
Recognse Silver By-Product		YES	YES	NO	NO
Optimise Plant Throughput Up 20% pa, with Assciated Capex (instead of assuming nameplate rate only)		YES	YES	NO	NO
Include Fnance Plan Refinements Susequent to Oct 2023 central bank exemptions (to reduce ERN cost)		YES	YES	YES	YES
Include Refinancing in Project Year 4, to Replace Start-Up development Finance With Corporate Facility		YES	YES	NO	NO
TK Stats 100% Basis					
Production Statistics					
Tonnes Processed	T 000	22,079	22079	15,395	15,395
Tonnes Processed Per Annum	T 000	2,387	2387	2,053	2,053
Grade	G/T	2.0	2.0	2.1	2.1
Recovery	%	88.3%	88.3%	93.7%	93.7%
Waste to Ore	X:Y	6.2	6.2	7.5	7.5
Cash Cost Metrics					
AISC	(US\$/oz)	928	907	1084	1063
AIC	(US\$/oz)	1,158	1137	1378	1357
Breakeven Cost - inc everything e.g. debt repayment, taxes	(US\$/oz)	1,312	1228	1481	1408
Cash Flow Outcomes					
Cashflow Available for Senior Debt Service	US\$M	1,310	1050	906	704
Cashflow Available for Equity Risk Ranking Note	US\$M	1,055	785	658	435
Net Cashflow Available To Other Shareholders	US\$M	973	703	538	314
NPV, IRR & Valuation					
Leveraged IRR @ Construction Start	%	52%	37%	34%	25%
Leveraged NPV @ 5%. At Construction Start	US\$M	591	390	313	144
EBITDA (Average of first 3 production years)	US\$M	213	165	173	133
Enterprise Valuation @ 3.5x EBITDA	US\$M	747	577	607	464

Ethiopia - 2024 Expected Milestones Ahead

2024 in Ethiopia - Launch Tulu Kapi and Restart Ethiopian Exploration

H1-2024 Preparing Tulu Kapi for Launch

- Preparations for signing US\$320M Project Finance package:
 - Approvals by rest of Syndicate to follow the recent approval of Lead Bank
 - Finalise of detailed definitive documentation for all syndicate parties
 - Preparation of community for resettlement
 - Satisfy conditions precedent: readiness of security, refreshing of construction costings and schedule, Government confirmations required for “perfection” of Lenders’ security
 - Closing Project Finance and Project Launch: Equity to be drawdown first after debt is committed

H2-2024 Launching Tulu Kapi and Relaunching Exploration:

- Procurement and community resettlement
- Construction
- Recommence proximal and regional exploration

Strategic Choices: Other Parties Being Identified for Optimising Growth Scenarios

Saudi Arabia - 2024 Expected Milestones

Jibal Qutman and Hawiah: Expanding & Upgrading Resources; Optimising Development Plans

Ramping-Up Regional Exploration

Jibal Qutman Gold & Hawiah Copper-Gold: Expanding and Upgrading Resources and Optimising Development Plans

- Report drilling results at recent discoveries and other targets
- Report updated Mineral Resources and Ore Reserves
- Report preferred development plan
- Report development finance plan and timing
- Saudi Industrial Development Fund engaging on development funding 75%, leaving Equity 25%

Intensifying Regional Exploration

- Exploration programs on recently granted licences and expansion of portfolio

Strategic Choices: Other Parties Being Identified for Optimising Growth Scenarios

KEFI
GOLD + COPPER

THANK YOU

E: info@kefi-goldandcopper.com

 [Kefiminerals](#)

 [KEFI Gold and Copper](#)

kefi-goldandcopper.com

