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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.



Capital Structure (AIM:KEFI)

Share price - 12 mth	0.5p - 2.5p
Current share price	0.85p
Shares in issue	3,939M
Options & Warrants (VWAP 1.7p)	1,102M
Market cap	£34M, \$41M

Analyst & Broker Coverage

Tavira Securities and SP Angel
 WH Ireland
 Orior Capital
 Edison Research

Shareholders over 5% excluding nominees

Management	7%
RAB Capital	7%

Progress Since IPO 2006

Geopolitics has determined our rate of progress and has turned for the better in both Ethiopia (security and regulatory) and Saudi Arabia (regulatory).

The combined NPV of KEFI's 3 most advanced projects is £226M, after the Company has raised and invested £90M since the IPO. Market capitalisation today is 16% of NPV.

KEFI has arranged full funding for Tulu Kapi Gold and is in process of Board approvals and sign-offs by year-end 2022 for Project launch in Ethiopia. Jibal Qutman Gold in Saudi Arabia to follow within 6 months and the Hawiah Copper-Gold in Saudi Arabia follows the start-up in 2025 of both TK and JQ.

Directors

Harry Anagnostaras-Adams	Executive Chair
John Leach	Finance Director
Mark Tyler	NED
Richard Robinson	NED



2022 Plan:

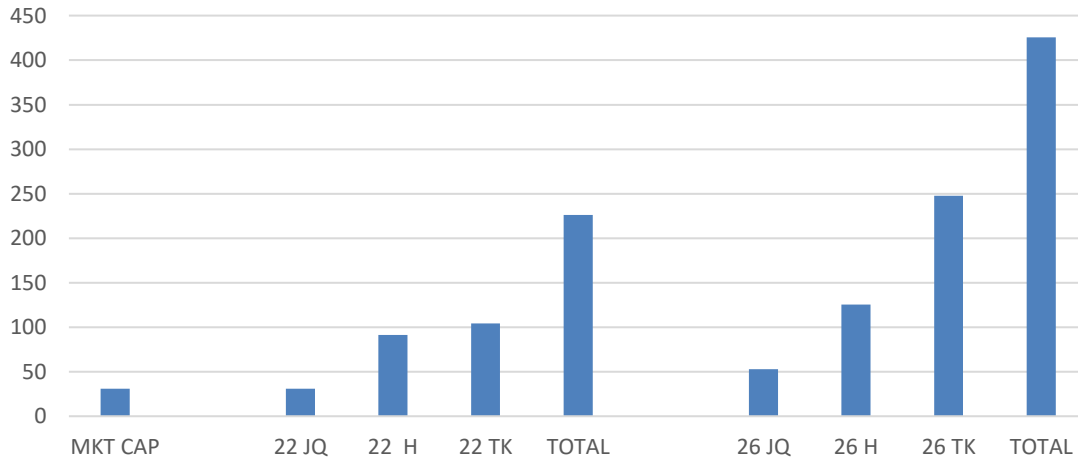
- Tulu Kapi, Ethiopia
 - Completed: costs updated, finance plan agreed and submitted for formal approvals
 - Expected: definitive agreements signed
- Jibal Qutman, Saudi Arabia:
 - DFS well advanced. Site access November allows completion early 2023
- Hawiah, Saudi Arabia:
 - Update Mineral Resource Estimate in December
 - PFS well advanced for completion early 2023 to reflect expanded resources

2023 Plan:

- Drawdown of Tulu Kapi project finance, starting with equity and followed by debt – all against the agreed disbursement schedule for construction
- Jibal Qutman DFS, mining licence, financing, start construction within 6 months of Tulu Kapi
- Hawiah complete PFS and move into DFS for construction to follow production at Jibal Qutman
- Drilling at Jibal Qutman & Hawiah to further upgrade and expand Mineral Resources
- Exploration pipeline to be progressed in-parallel to the 3 advanced projects



MKT CAP V ATTRIBUTABLE £NPVs



KEFI stock market capitalisation compared with the NPV's of KEFI beneficial interest in the 3 advanced projects , as at today and as at 2026

In 2026 KEFI expects Tulu Kapi and Jibal Qutman to be entering their second year of production and Hawiah to be in construction

NPV is based on existing known resources as at end-2021. The Company expects to regularly expand its resource base through ongoing exploration during the period, which has the potential to increase the NPVs accordingly

Gold and copper prices are fixed at \$1,650/oz and \$3.59/lb in both NPV calculations

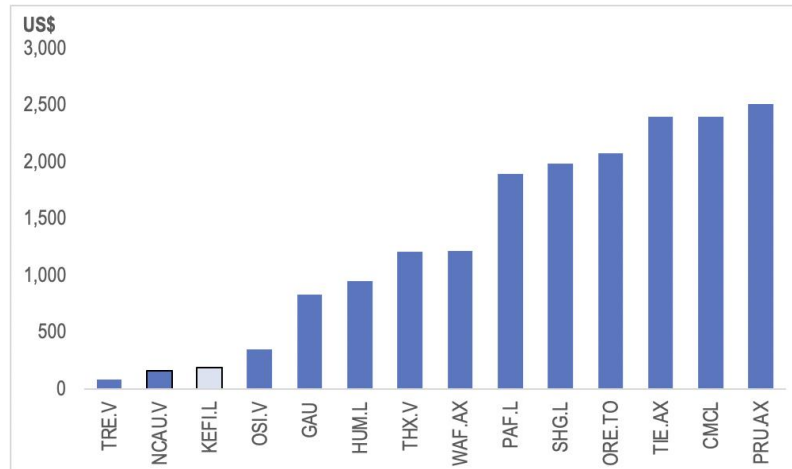
Comments on NPV (Net Present Value) and the Calculations

All three of KEFI's advanced projects report NPV's based on discounting at 8%:

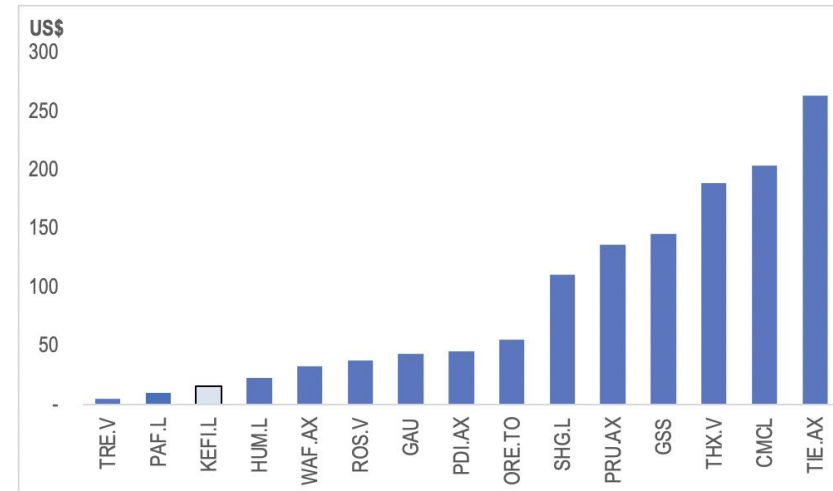
- recoverable JORC Resources as reported up to end 2021
- Consensus Metal Prices per CIBC at 2 September 2022 (Gold \$1,650/oz, Copper \$3.59/lb , Zinc \$1.14/lb, Silver \$21/oz)
- net cash flows after debt service and after taxes ie net cash available for shareholders
- Nil value for potential expansion of project resources or any other discovery

For our most advanced project, Tulu Kapi's planned open pit mine, the modelling was built independently for use by the project syndicate and is based on the DFS (Definitive Feasibility Study) as updated for refinements in consultation with lenders, contractors and input pricing updates generally. KEFI management use this modelling as the basis for analyses for equity investors. We integrated underground mining also.

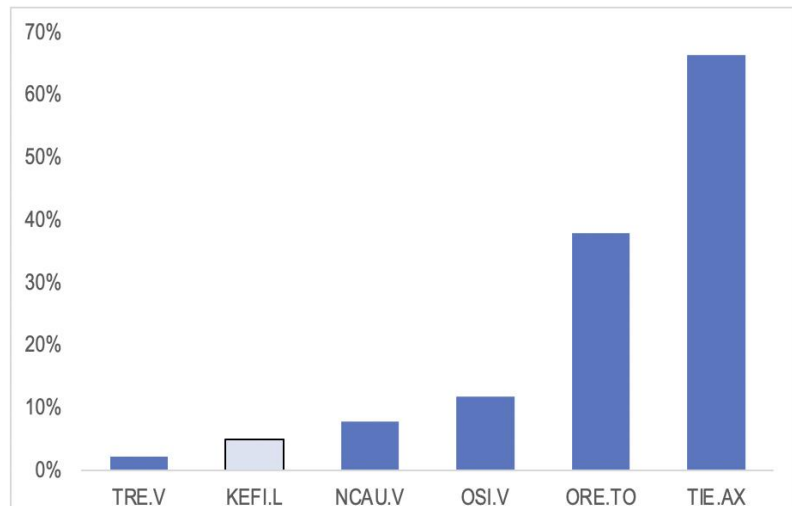
Other KEFI projects are less advanced and are at various stages of feasibility study. Accordingly we present Preliminary Economic Assessments based on models derived with the input of our specialist advisers and consultants.



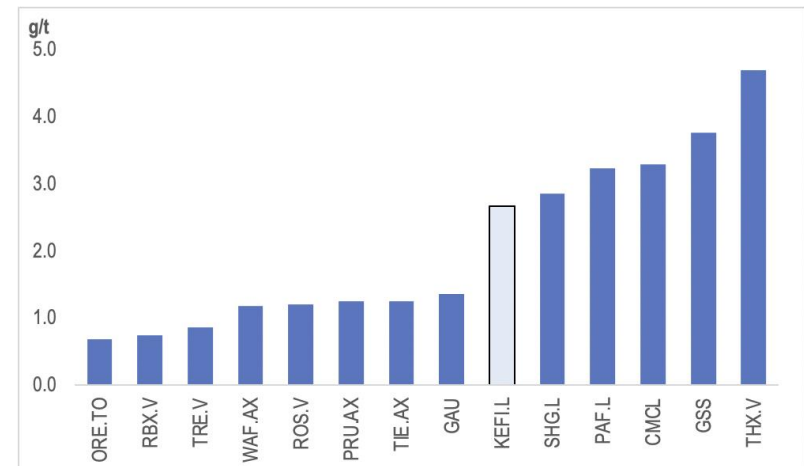
(left) African gold companies
Enterprise Value
per oz of production,
planned or 2022/23
guidance



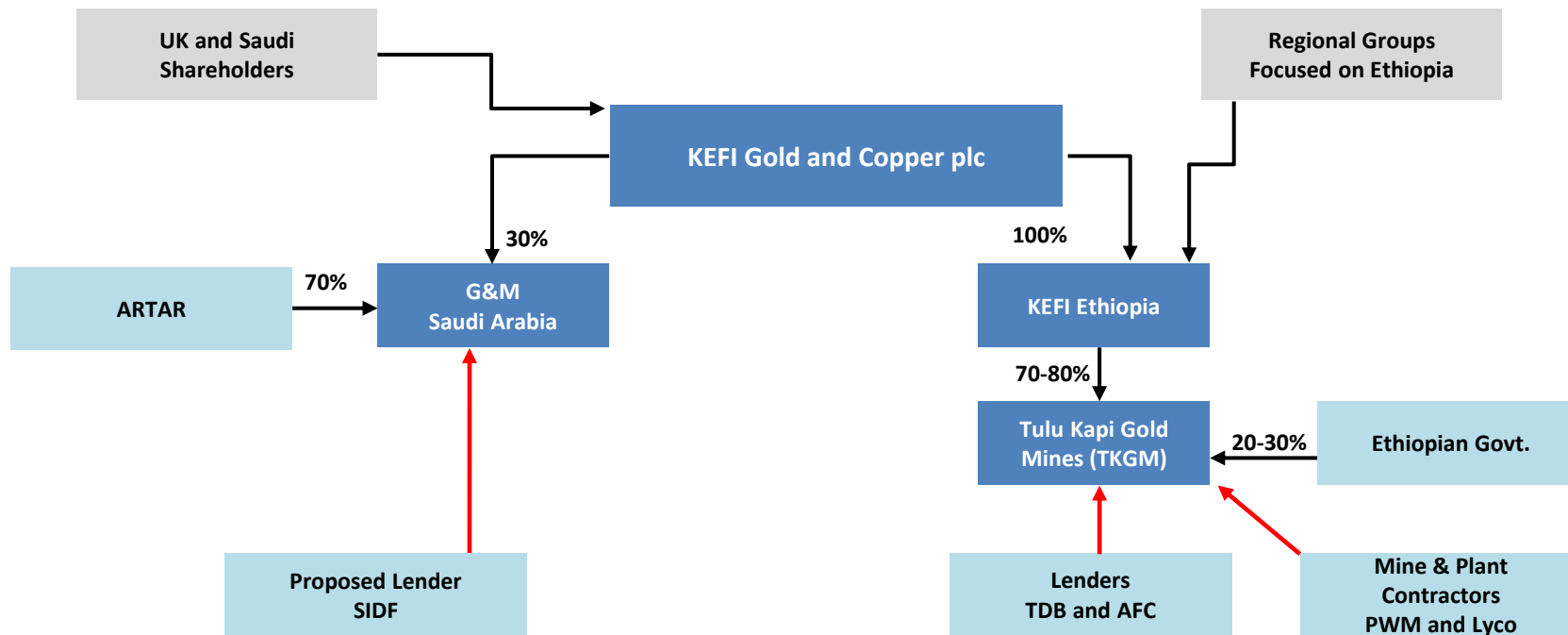
(right) African gold
companies Enterprise
Value per oz of measured
and indicated resource



(left) EV/NPV, selected
African gold companies



(right) African gold
companies, M&I
resource grade, g/t gold





- Block 14 - Sudan (79.9Mt @ 1.11g/t for 2.85Moz Au)
- Feasibility stage
- Acquired by Perseus Mining for C\$215M in Feb 2022
- Acquisition cost of \$60 per resource oz



“We are also investigating projects across the Nubian and Arabian Shields in North Africa and the Middle East.”

Barrick AGM – 18 March 2022



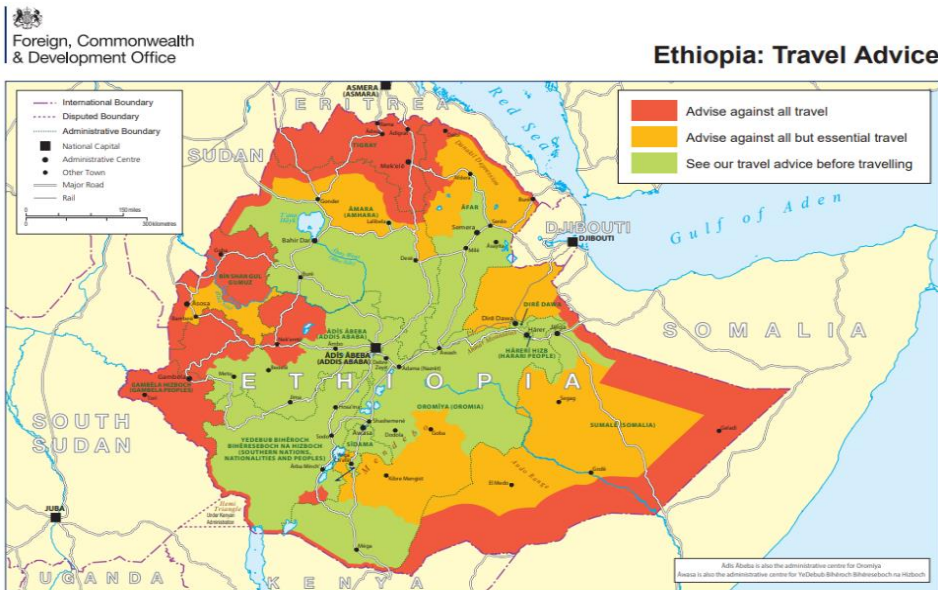
- Auction of Khnaiguiyah EL in Saudi Arabia in Sep 22
- US\$68M winning bid by Moxico-Ajlan & Bros consortium
- Advanced project with Resource of 25Mt at 4.1% Zn & 0.56% Cu





Independent Assessors' Security Risk Rating for Saudi Arabia is LOW and for Ethiopia is MEDIUM.

- Saudi: KEFI considers Security Risk for the development to be LOW, partly due to country risk subsiding this year and partly because of systems installed and planned by the Company.
- Ethiopia: KEFI considers Security Risk to be MEDIUM due to transport routes still settling down after the recent civil unrest. KEFI reduces the risk to be LOW because of systems installed by the Company.



Top Gold Producers of Africa/Middle East

	TPA Au	
• Ghana	142	LOW RISK
• South Africa	118	LOW RISK
• Sudan	76	MEDIUM
• Mali	71	HIGH RISK
• Burkina Faso	61	HIGH RISK

Notes – Travel advice as at August 2022.



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 Remuneration 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.



Richard Robinson – Non-Executive – Master of Mineral Economics Queen's University (Can); B. Computer Science University of Natal (South Africa). Non-Executive Director also on Joint Venture Operating Company Boards

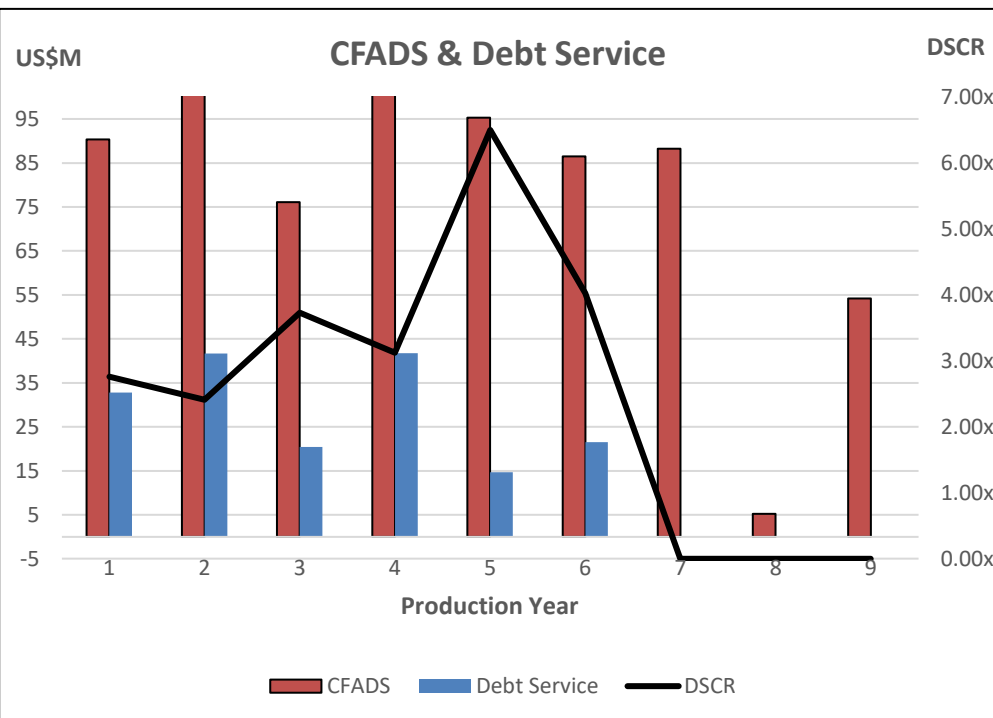
Richard has over 40 years in the gold, platinum, base metal and coal industries, with over 20 years at Gold Fields of South Africa where he had responsibility for gold operations and exploration, base metals and coal operations, and the group commercial activities. His experience also includes being Managing Director of Normandy LaSource, Non-Executive Chairman of the private Swiss multinational Metalor Technologies International and Non-Executive Director of Recylex

Ethiopia - Tulu Kapi Gold Mine
Full Funding Package Finalised
– Entering Into Definitive Documentation



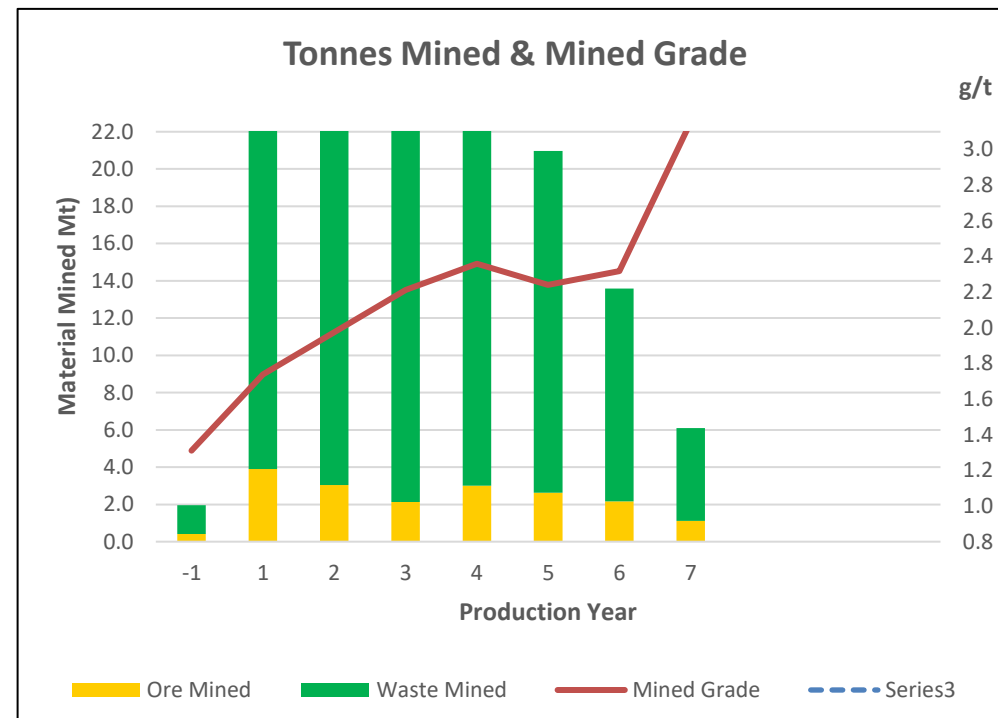
Mine Plan and Cash Flows

At Current Consensus Gold Price \$1,650/oz



Above chart shows Tulu Kapi's:

- Cash Flow Available for Debt Service (LHS)
- Cash Flow Used for Debt Service (LHS)
- Debt Service Coverage Ratio (RHS)



Above chart shows Tulu Kapi's:

- Material Mined Ore and Waste (LHS)
- Mined Grade Delivered to Stockpiles or Plant

TK Stats 100% Basis

Gold 1650 and Silver 21

THIS MODEL LIVE LIVE SCENARIO

IRR & Valuations Based on 2021 Resources Only

Leveraged NPV8% @ Construction Start ¹

Leveraged NPV8% @ 2026

EBITDA (Average of first 7 production years)

Enterprise Valuation @ 3.5x Average EBITDA

153.4

364.5

128.0

448.1

Cash Cost Metrics

All In Sustaining Costs (AISC US\$/oz)

All In Costs (AIC US\$/oz)

Breakeven Cost - inc everything e.g. debt repayment, taxes (US\$/oz)

935

1,177

1,212

Qtrly Ratios Senior Debt (Pre-Sweep)

Loan Life Coverage Ratio Min

Loan Life Coverage Ratio Ave

3.75x

6.45x

Balance Sheet / P&L Ratios

Net Debt to EBITDA Max

Free Cash Flow to Interest Min

1.36x

3.81x

Reserve Tail Against Open Pit Only

Reserve Tail Ratio - All Debt (Pre-Sweep)

Reserve Tail Ratio - All Debt (Post-Sweep)

22%

50%

Cash Balances & Inventory

Cash Built up in TK over life of mine

Cash at Bank and Gold in Stockpiles in TKGM at end of Year 3

517.8

186.1

Taxation Metric

Corporate Income Tax paid by TK

Royalties paid by TK

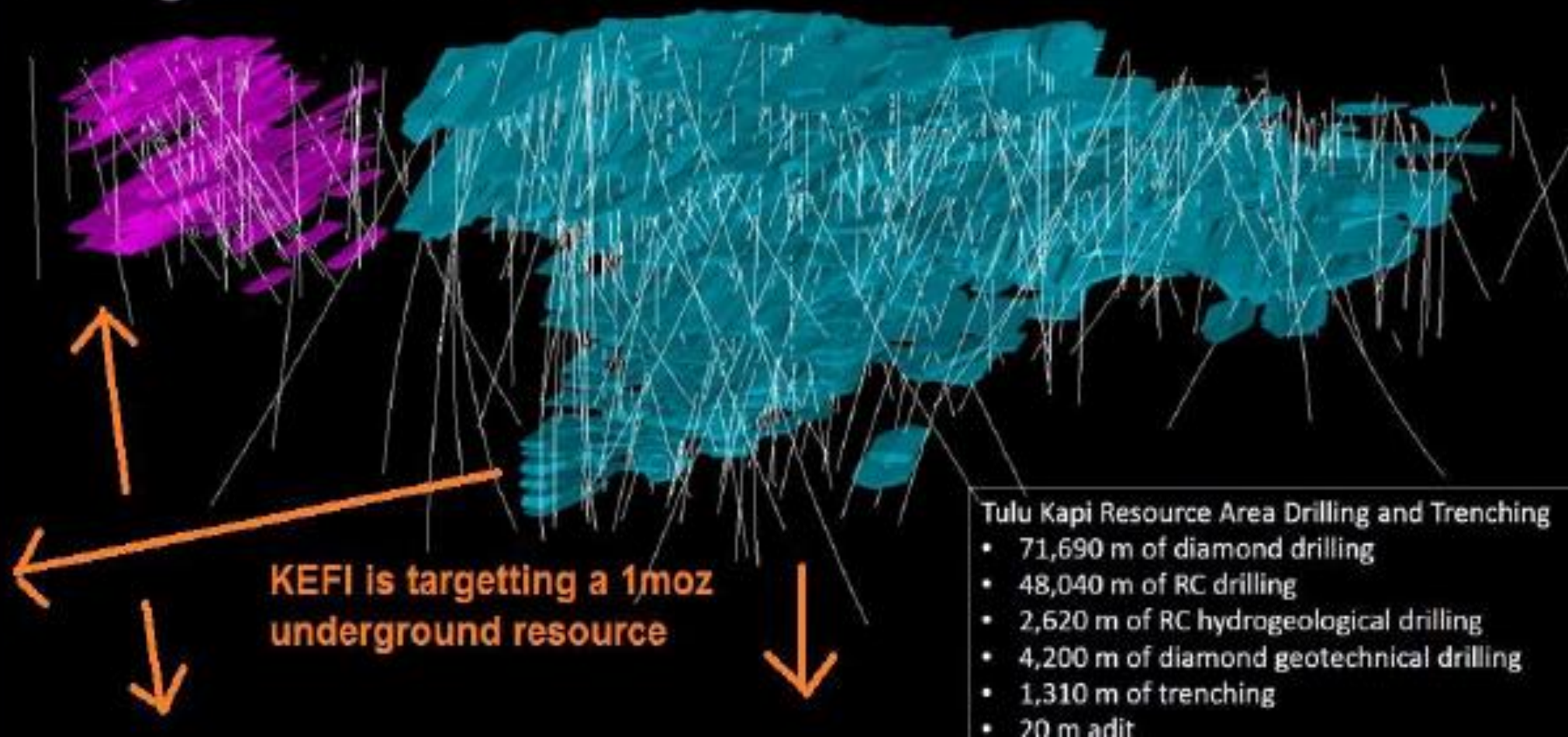
Total Taxes (excluding social & taxes)

79.9

137.0

216.9

Tulu Kapi Overview Drilling in Resource Area



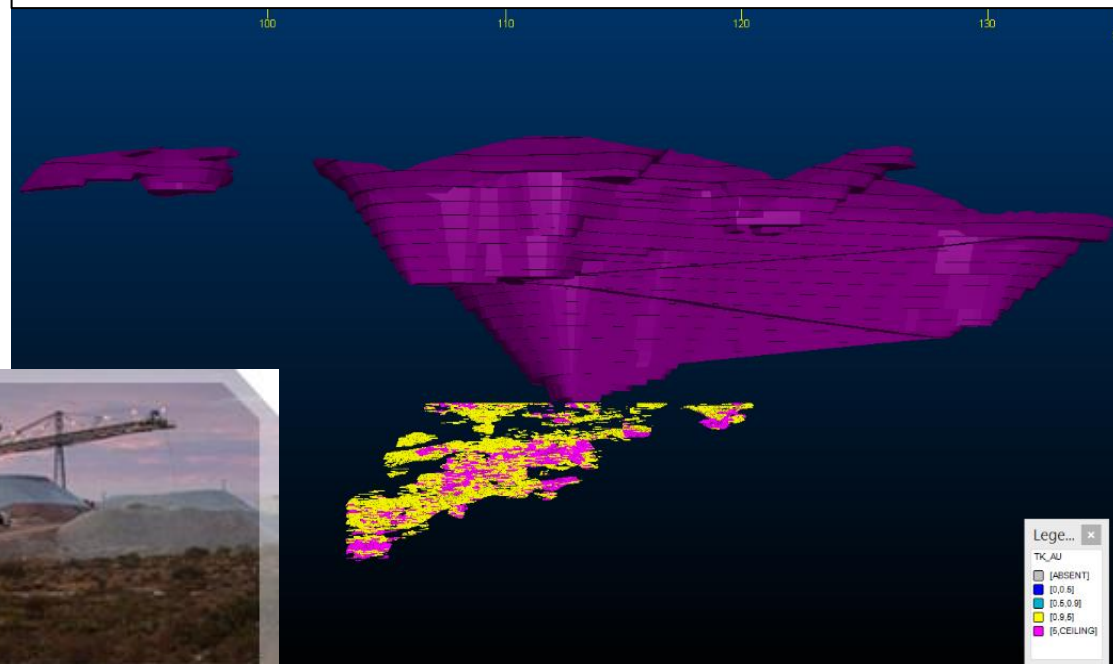




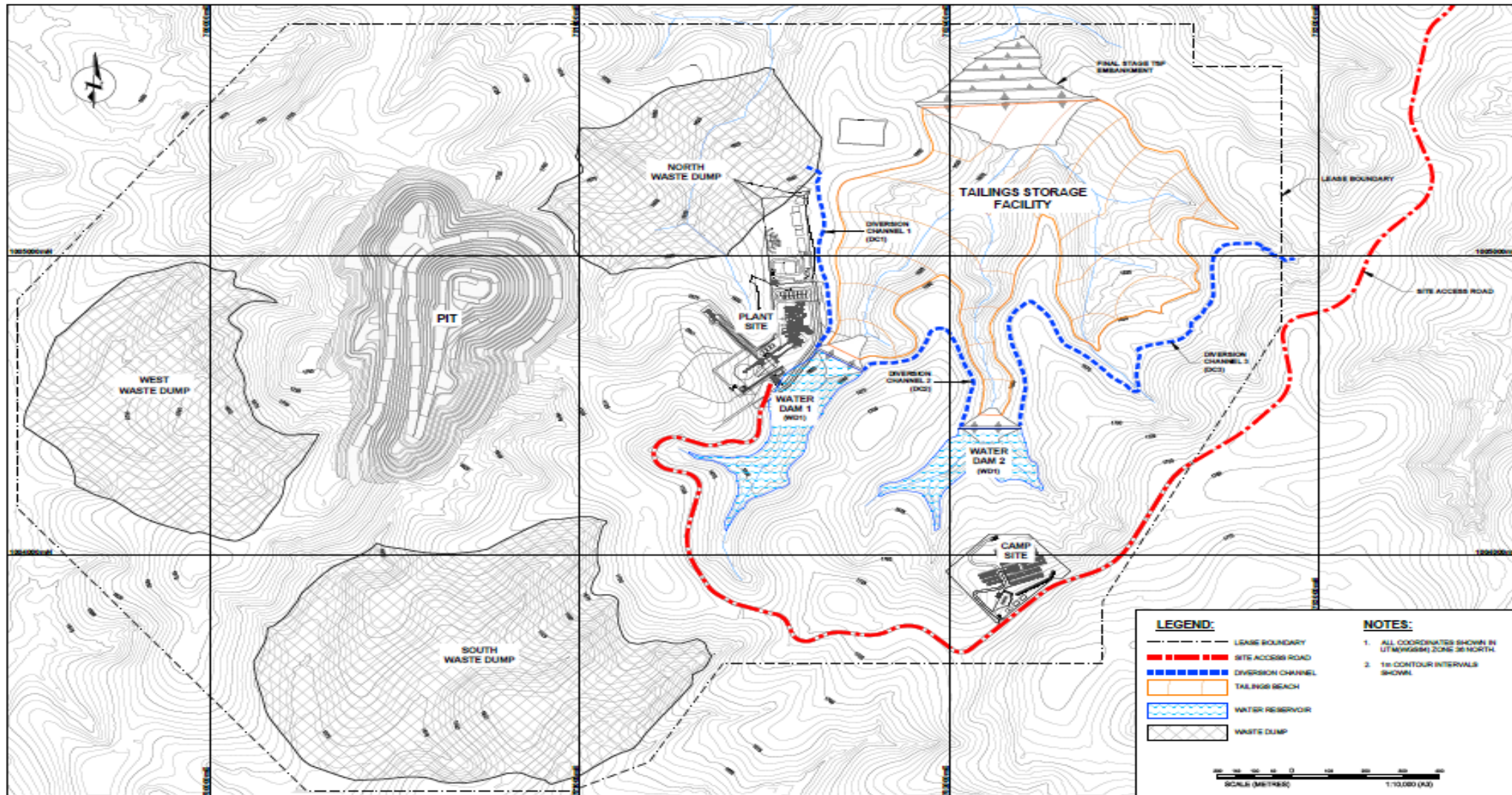
Above: 3-D image of plant designed for Tulu Kapi
Below: Similar factory built by same contractor



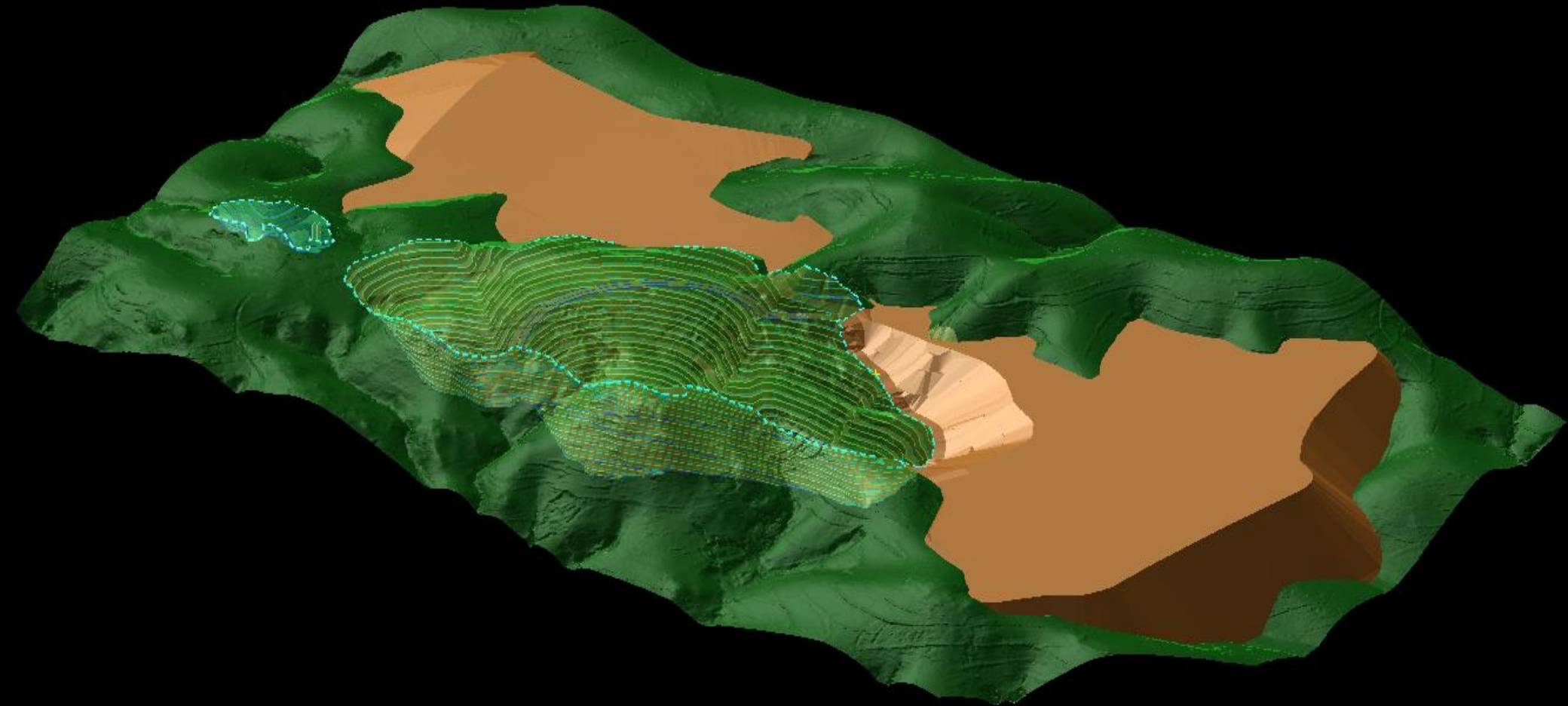
Above: Truck and personnel of the contractor
Below: 3-D image of open pit and underground deposit



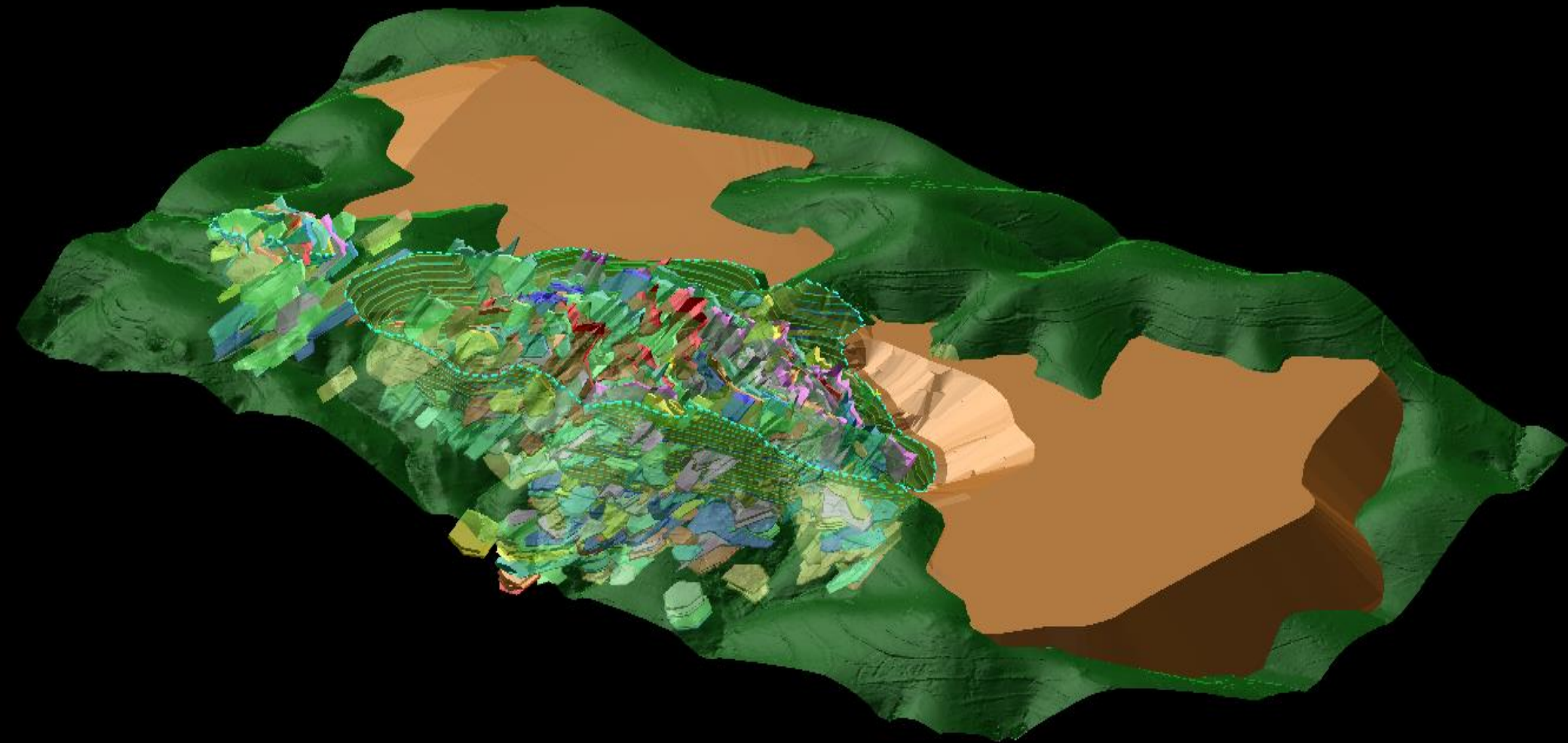
Tulu Kapi Site Surface Layout



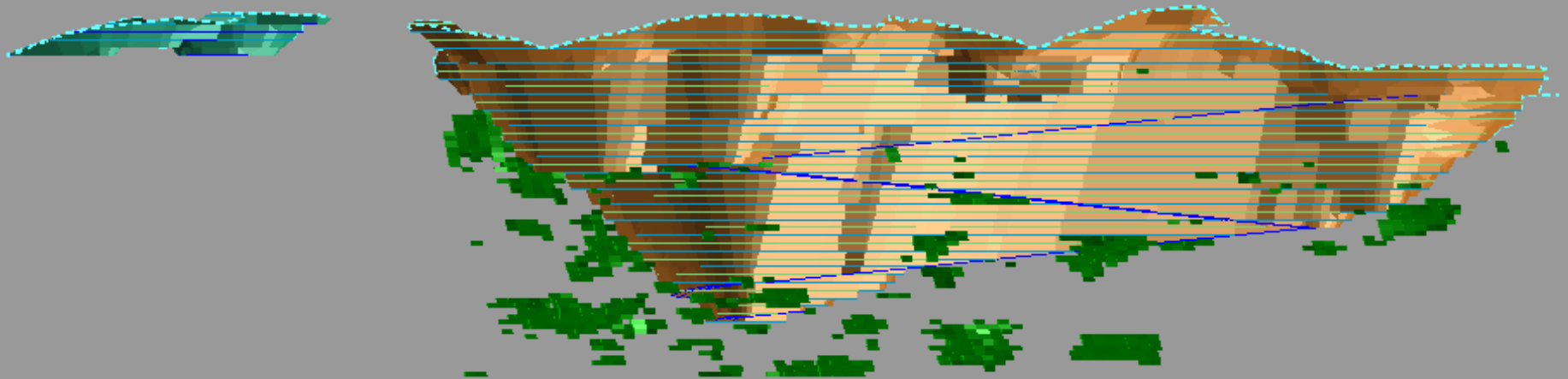
Tulu Kapi Site Open Pit at Surface Showing Adjacent Waste Dumps for Revegetation



Tulu Kapi Open Pit Unveiling Mineralised Zones Below Surface



Underground Development to Access Ore Outside Open Pit and to Drill Extensions of the System from Underground





Security



micon | mineral
INTERNATIONAL LIMITED | industry
consultants

Due Diligence



Financial
Model



Environmental
& Social

BEHRE DOLBEAR

SNOWDEN

Definitive
Feasibility Study

Resources &
Reserves

Saudi Arabia

**2 Advanced Projects: Jibal Qutman Gold and Hawiah Copper-Gold
Plus a Large Regional Portfolio**





NGD GEOLOGICAL MAPS MINERAL OCCURRENCES GEOCHEMISTRY

2023 Milestones:

Jibal Qutman

- DFS
- Mining Licence
- Financing
- Start Construction
- Expand Resources

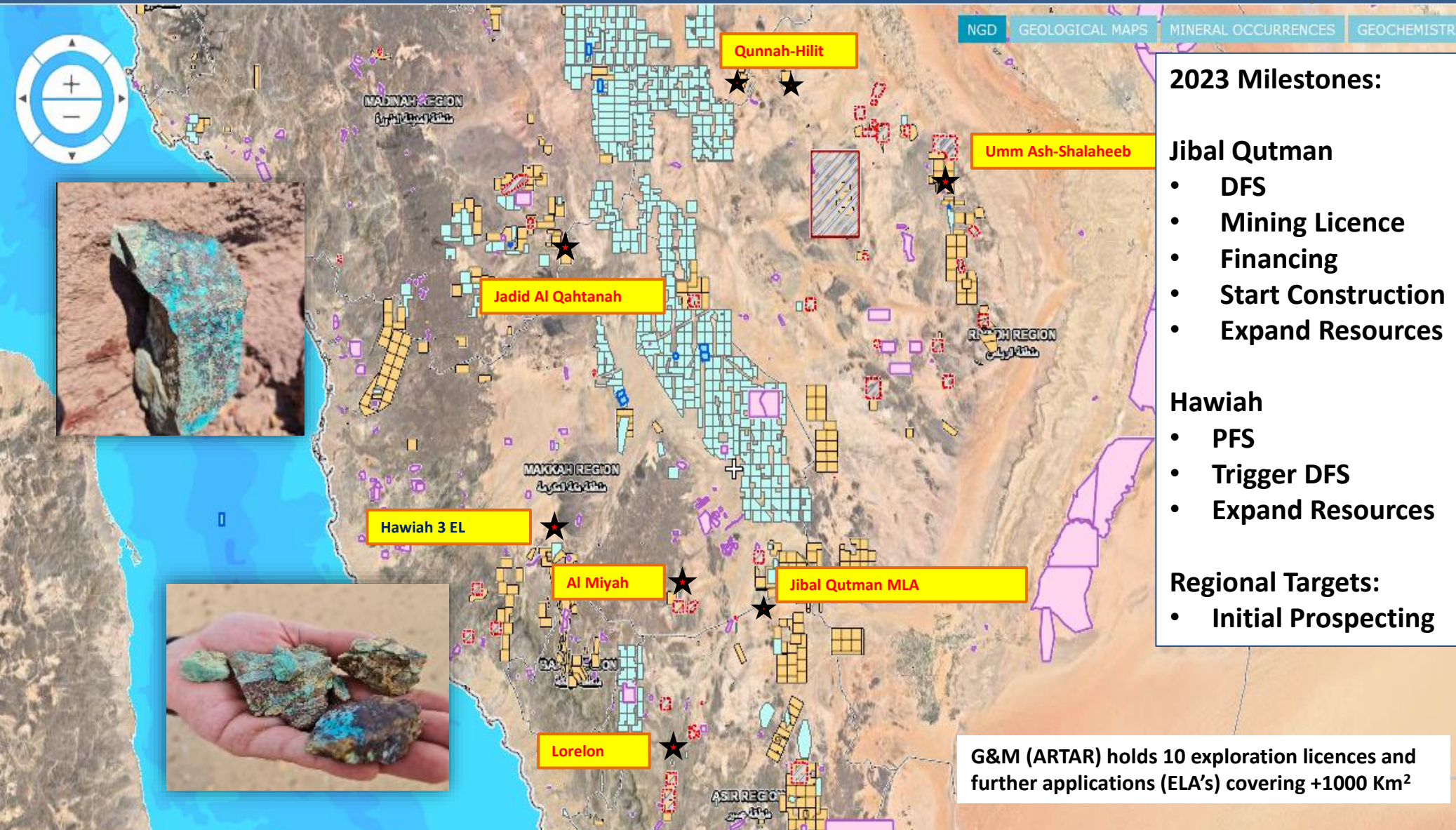
Hawiah

- PFS
- Trigger DFS
- Expand Resources

Regional Targets:

- Initial Prospecting

G&M (ARTAR) holds 10 exploration licences and further applications (ELA's) covering +1000 Km²



Comparison of Key Advanced Mining Projects in Saudi Arabia

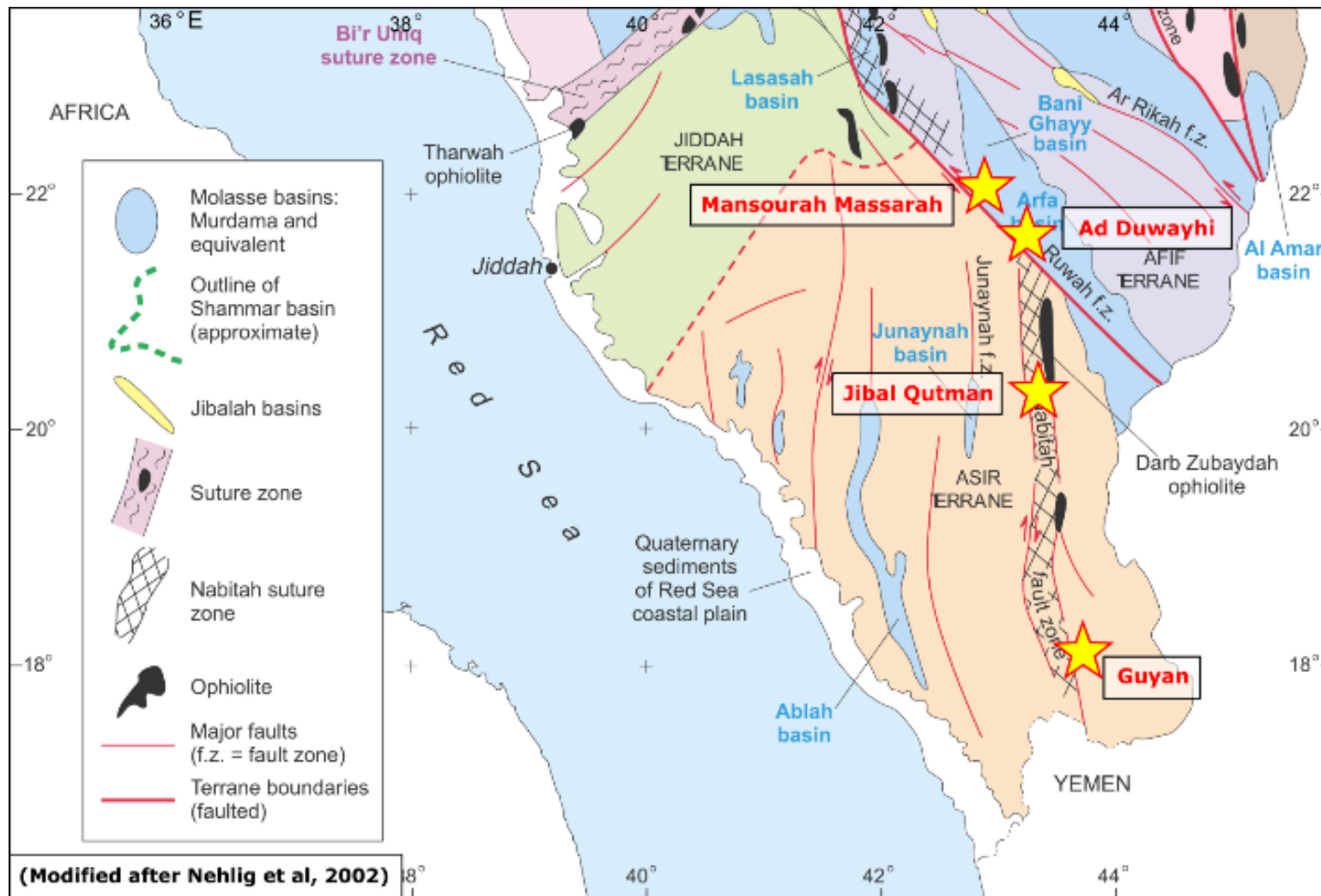
	AMAK	G&M
Copper-Gold Mine/Project	Al Masane UG	Hawiah OP + UG
Mineral Resources	8.6Mt @ 1.0% Cu, 5.0% Zn, 1.0g/t Au, 38g/t Ag	24.9Mt @ 0.9% Cu, 0.9% Zn, 0.6g/t Au, 10g/t Ag
Processing Plant	0.8Mtpa Operating	2.0Mtpa PFS
Gold Mine/Project	Jabal Guyan OP	Jibal Qutman OP
Mineral Resources	2.6Mt @ 2.9g/t Au, 242 Koz	28.4Mt @ 0.8g/t Au, 733Koz
Processing Plant	0.3Mtpa Operating	2.0Mtpa DFS

- AMAK (Al Masane Al Kobra Mining Company) is listed on Saudi Stock Exchange and has a market cap of \$1.3 billion
- KEFI is listed on AIM with a market cap of only \$41 million
- KEFI owns 30% of G&M and also owns the 1.7Moz Tulu Kapi Gold Project
- Hawiah has similar grades to Al Masane with a 3X larger resource
- Jibal Qutman resource has 3X more ounces of gold

Jibal Qutman Gold Project



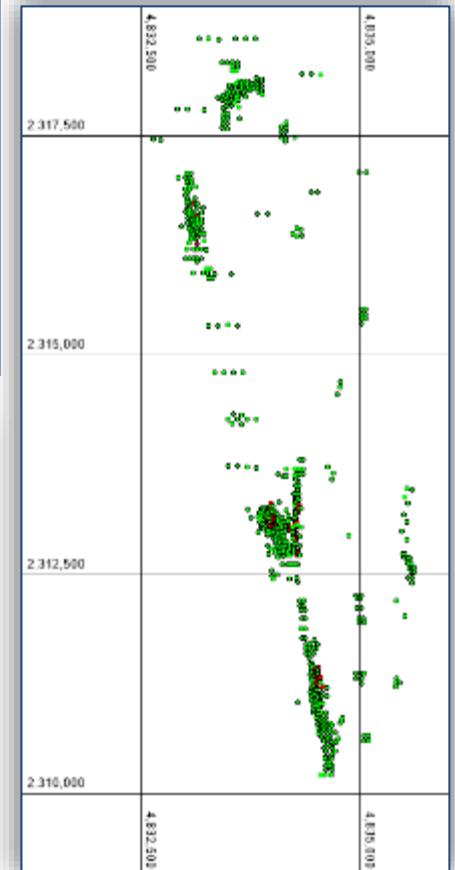
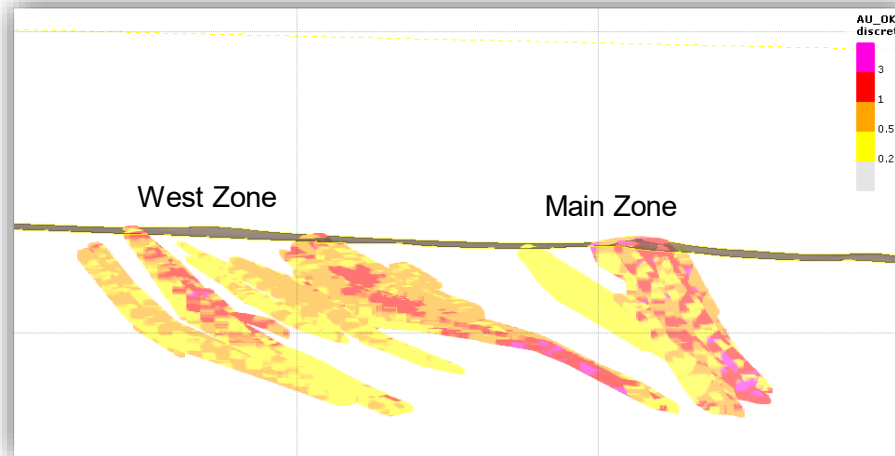
- Jibal Qutman is located in the southern portion of the Nabitah Suture zone (Nabitah-Tathlith), a shield wide belt hosting multiple ancient gold mines and known occurrences, as well as the major Ad Duwayhi and Mansourah-Massarrah Gold Mines.
- 2012-2016 exploration programme defined a total resource of 733Koz Au (indicated and inferred).
- Three Exploration Licences cover 270 Km² of prospective strike
- Mining Licence application area covers 26 Km²
- Within this area there are several ancient workings and prospects for gold, with grab samples from the area showing areas or high-grade gold mineralisation.



- Typical shear-hosted orogenic gold deposit comprising a weathered oxide cap and lower un-weathered ore body
- There are currently 7 recognised zones of mineralisation
- Resource drilling has so far only been explored to a depth of ~125m and the orebody is open at depth.

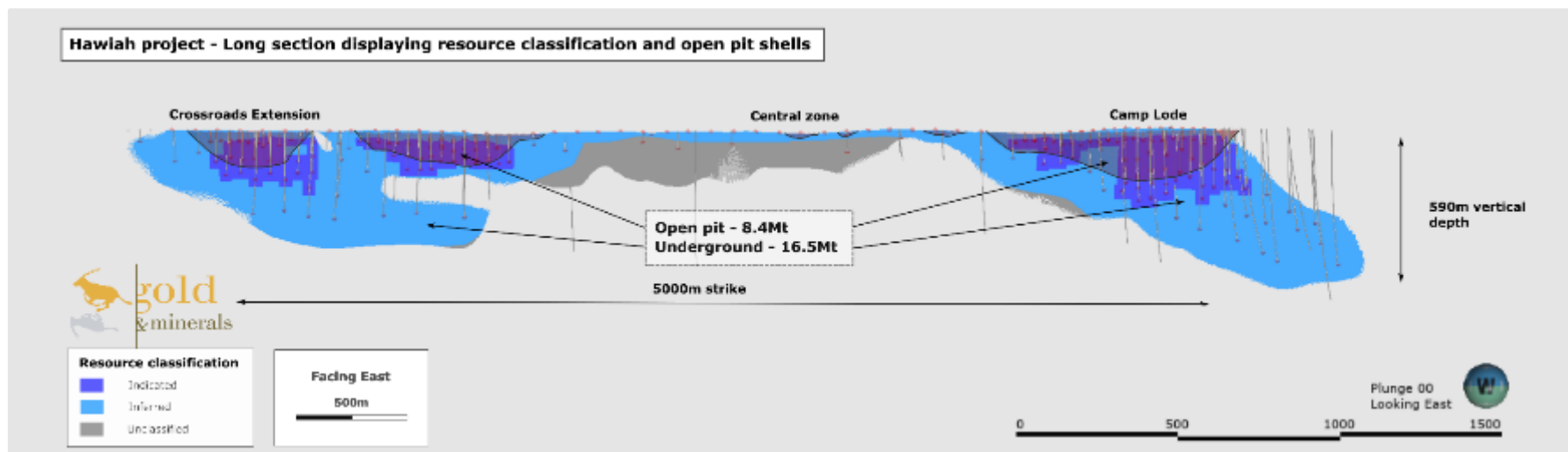
Table 1-1 Jibal Qutman Mineral Resource estimate

Cut-off	Grade bin	Tonnes	Au	Grams	Oz
	0.0 -> 0.2	145,457	0.16	23,297	749
	0.2 -> 0.5	9,995,777	0.38	3,782,392	121,607
	0.5 -> 1.0	12,366,668	0.69	8,549,568	274,875
	1.0 -> 5.0	5,879,576	1.71	10,034,378	322,613
	5.0 -> Ceiling	67,626	6.07	410,595	13,201
	Total	28,455,104	0.80	22,800,230	733,045
0.2	0.2 -> 999	28,309,647	0.80	22,776,933	732,296
0.5	0.5 -> 999	18,313,869	1.04	18,994,541	610,689



Hawiah Project

Resource Statement and Classification



- Major greenfield discovery made in September 2019
- 42,000m drilling programme over 3 years
- Mineral Resource of 24.9Mt (0.9% copper, 0.85% zinc, 0.62g/t gold and 9.8g/t silver)
- Current cost per Gold Equivalent discovery oz ~ US\$6
- Further near-term resource expansion – Al Godeyer, Hawiah Oxides and Central Zone
- Hawiah now ranks as one of the top 3 major base metal projects in KSA and is on track to be brought into production in 2025.

		2020	2021
Total Resource		19.3	24.9
Cu Grade (%)		0.9	0.9
Au Grade (g/t)		0.6	0.62
Indicated Resource		0	10.9
Inferred Resource		19.3	14.0
Open Pit Resource		0.1	8.4
Open Pit Grade (Cu %)		0.0	0.93
Open Pit Grade (Au g/t)		1.7	0.74
Oxide Resource		0.1	0.7
Oxide Grade (Au) g/t		1.7	1.49
Transition Zone Resource		2.0	2.30
Transition Grade (Cu %)		1.1	1.32

MRE as reported by SRK (UK) Consulting - December 2021 & August 2020

Note 1 - Resource Price (2021 MRE) = \$9200 copper, \$3,000 zinc, \$1820 gold and \$25 silver

Note 2 - NSR recoveries based on NSR cost of \$54/t and recoveries of 92% copper, 71% zinc, 74% gold and 84% silver (MRE 2021).

