

**Investor Presentation
Webinar 10 January 2022
Quarterly Report Q4 2021**

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Corporate Overview

Highlighting Impact of Placing Proposed for Approval 13 January 2022

Summary

- KEFI started as a grassroots explorer funded via AIM and is now the operator of large exploration and development joint ventures with strong local partners in the Arabian-Nubian Shield, with most funding being sourced at the project level
- NPV for KEFI of our projects has tripled since mid-2020, at 31 Dec 2021 metal prices and represents 12p per share in issue, post-placing
- Market capitalisation post-placing (at current 0.8pps) will represent the following:
 - US\$17/oz-equivalent on JORC resources. Significant additional resource potential
 - 7% of NPV_{8%} at current metal prices
- Options+warrants on issue (VWAP > 2p) represent < 10% of fully-diluted shares in issue
- Estimated potential EBITDA is c.£148M (US\$200M) pa from the three development projects, c. 50% each from Ethiopia and Saudi Arabia, at 31 Dec 2021 metal prices

KEFI Beneficial Interest in Development Project NPV's

	Planned at June 2020 Tulu Kapi	Planned at Jan 2022 Tulu Kapi, Hawiah and Jibal Qutman
US\$ NPV _{8%}	\$154M	\$470M
GB£ NPV _{8%}	£114M	£348M

See explanatory comments on slide 6 in respect of NPV calculations.

Summary

AIM code	KEFI
Share price - 12 mth	0.8p - 2.50p
Current share price	0.8p
Share turnover in 12 months	>200%
Shares in issue, post-placing	2,939M
Market cap, post-placing	£24M , \$32M
Nominated Adviser	SP Angel

Shareholders over 5% excluding nominees

RAB Capital	c. 10%
Management	c. 10%

Analyst Coverage

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

Share data correct as of 10 January 2022



Tulu Kapi (Gold), Ethiopia (expected 70% interest)

- +1Moz in reserve at 2.1g/t with an additional 0.7Moz in resource; Average resource grade of 2.7g/t
- Potential at depth, with average grades above 5.7g/t. Regional exploration opportunities
- Full funding package of US\$356M¹ identified with financial close being prepared for early 2022
- Commissioning 2023, for open pit production of c. 140Koz pa for 7yrs, to be supplemented from underground to 190Koz pa
- Funding has taken longer than originally anticipated at KEFI's entry in 2014, with the country experiencing political transformation since 2016. During that period, KEFI successfully negotiated a joint venture with the Government and the introduction of many new regulatory policies to pave the way for the first major mine development for 30 years
- 2021 was a climactic year for Ethiopia's protection of its political reforms as well as protecting its sovereignty. However, internal conflicts had abated by the end of Q4-2021 and the focus is now on a long-lasting peaceful resolution
- KEFI has preserved the project finance syndicate and expects to launch the Tulu Kapi project in early 2022, subject to the continuing improvement of the security situation and the satisfaction of normal conditions precedent for such a project

¹Includes non-binding funding package commitments



Hawiah (Copper-Gold), Saudi Arabia (c.30%):

- Resource is now 24.9 million tonnes and contained in-situ metal is now US\$4 billion at 31 December 2021 metal prices
- As a scale-comparison with the Tulu Kapi Gold Project, Hawiah's recoverable metal is estimated to be in the order of 2.2 million gold-equivalent ounces versus Tulu Kapi's 1.2 million ounces assumed in the referred-to economic appraisals
- Drilling will continue as the orebody remains open. Plus potential exists at the recently granted Al Godeyer Exploration Licences, considered to contain a direct geological analogue of the Hawiah deposit

Jibal Qutman (Gold), Saudi Arabia

- Informal indications from the Saudi Arabian Ministry of Mineral Resources that the long-standing application for a Mining Licence at Jibal Qutman would progress in 2022. This was our first discovery in Saudi Arabia with a maiden resource in excess of 700,000 oz gold. The Preliminary Economic Assessment and the derived NPV's focused on the oxides which were less than one third of the maiden resource which remains open at depth

Project Funding Scenarios:

Development planned to follow Tulu Kapi start-up in 2023. Development loans up to 75% being promoted by Saudi Industrial Development Fund ("SIDF"). KEFI expects to fund its c.30% share of the 25% equity component of project finance package

NPV's to KEFI of the Development Projects



	Tulu Kapi NPV	Hawiah NPV	Jibal Qutman NPV	Total NPV	Issued Shares	Pence Per Share
Net Present Value for KEFI						
30 June 20	£114 mill	N.A	N.A	£114 mill	1,867 mill	6
31 Dec 20	£164 mill	£80 mill	N.A	£244 mill	1,876 mill	13
30 June 21	£191 mill	£80 mill	N.A	£271 mill	2,159 mill	13
31 Dec 21	£191 mill	£124 mill	£33 mill	£348 mill	2,939 mill	12

Footnotes:

Gold Price is US\$1,830/oz

Copper Price is: US\$9,750/t

Zinc Price is US\$3,590/t

Silver Price is US\$23/oz

Assumed exchange rate was rate US\$1.35:£1.00).

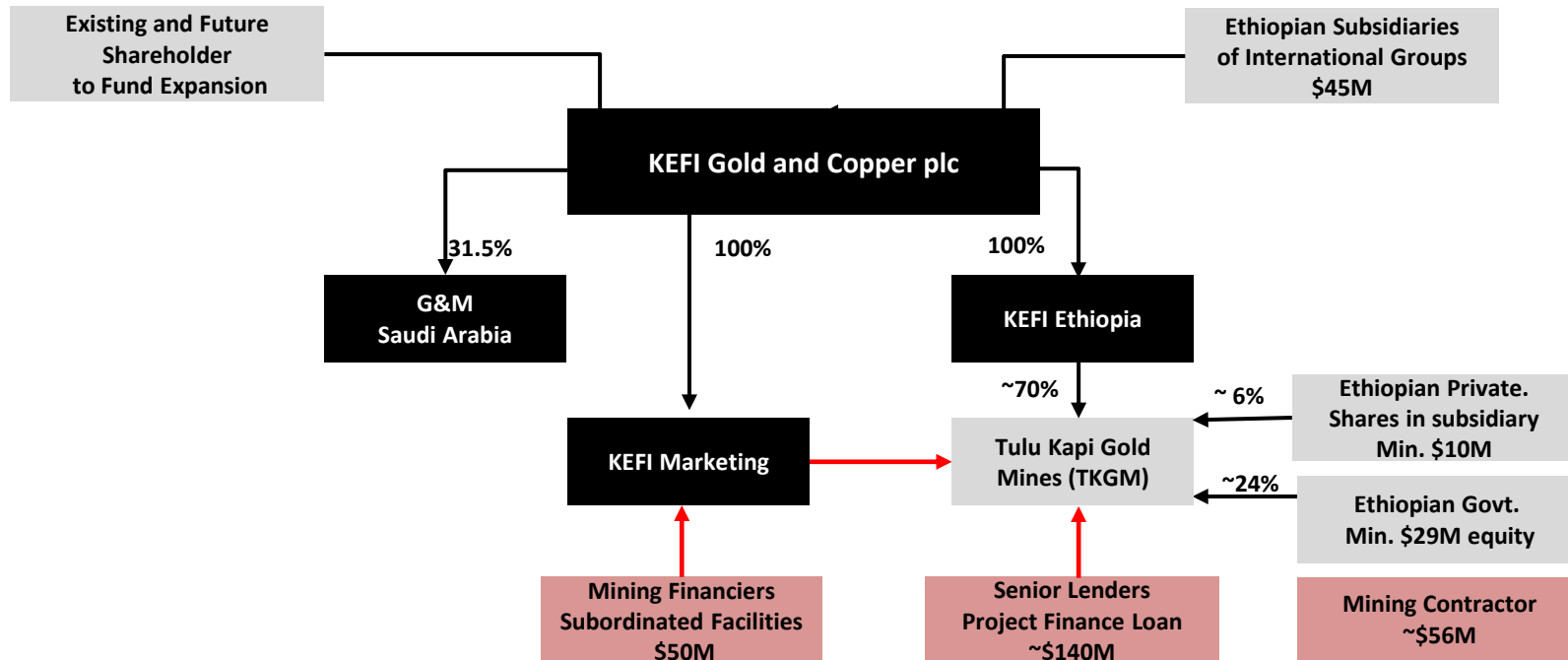
NPV is derived by KEFI using independently created financial models of net cash flows after tax and debt service, using a discount rate of 8%.

Tulu Kapi open pit model is based on the Definitive Feasibility Study ("DFS") as updated for any refinements during project contracting;

Tulu Kapi underground mine model is based on the Preliminary Economic Assessment ("PEA");

Hawiah at this stage assumes preliminary mine modelling for open pit and underground because the MRE has only recently been updated;

Identified Funding Structure



1. Subject to final procurement confirmations this month, TKGM capital requirement is c.US\$356M
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\$50M¹
 - b. Subordinated convertible into KEFI at VWAP in 3 years US\$20M¹
 - c. Mining development costs payable in KEFI shares in 2 years US\$22M¹
 - d. Internal cash generation during commissioning and final equity to be subscribed when all syndicate has signed up, US\$29M

¹Commitments are made on a non-binding basis.

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

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

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Some of the Companies Now Active in Arabian Nubian Shield



Ethiopian Projects





- August 2021:
 - Planned funding sources including non-binding expanded to US\$356M, mainly at subsidiary level
 - KEFI estimates this will enable it to keep c. 70% ownership of TKGM, rather than prior estimates of 45%
- September and October 2021:
 - Temporary pause of Project due to prohibition of site access imposed by Government security authorities, following the abduction of four staff
 - Situation successfully resolved without harm to people and with no conditions
- November-December 2021:
 - Ministry of Mines confirms licence valid until 2035 subject to KEFI's expected confirmation of project finance procurement by 31 January 2022. KEFI and banks have met Government to assist alignment
 - Project launch scheduled in stages with full launch upon normal conditions including security being satisfied, estimated by KEFI as February-May 2022
 - Government imposed State of Emergency controls for as long as required up to May 2022, given conflict in Tigray, some 1000km away from Tulu Kapi. No related issues at the Tulu Kapi site. Conflict has abated

Tulu Kapi Economic Metrics At Gold Price US\$1,591/oz Based on Open Pit Ore Reserves Only

- AISC include all operating costs, maintenance capital and royalties
- Royalties increase with the gold price and therefore so does AISC
- Life of Mine (“LOM”) is the time to mine the planned open pit only
- Gold production and net operating cash flow are for the first eight years of gold production
- KEFI’s targeted 70% beneficial interest in Tulu Kapi would represent a US\$70M annual interest in the underlying annual net operating cash flow of US\$100M, assuming a gold price of US\$1,591/oz

	2021 Plan 8-year LOM (contract mining)
Waste:ore ratio	7.4:1.0
Processing rate warranted	1.9-2.1Mtpa
Total ore processed	15.4Mt
Average head grade	2.1g/t gold
Gold recoveries	93.3%
Annual steady-state gold production	140,000 ounces
Total LOM gold production	980,000 ounces
All-in Sustaining Costs (“AISC”)	\$826/oz
All-in Costs (incl. initial capex)	\$1048/oz
Average net operating cash flow	\$100M p.a.
Payback	3 years

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
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.

Adjusted Construction
Schedule:

End-21: Final contracts for
plant & mine

Q1-22: Resettlement and
Procurement

Q2-22: Bulk Earth Works
Commence

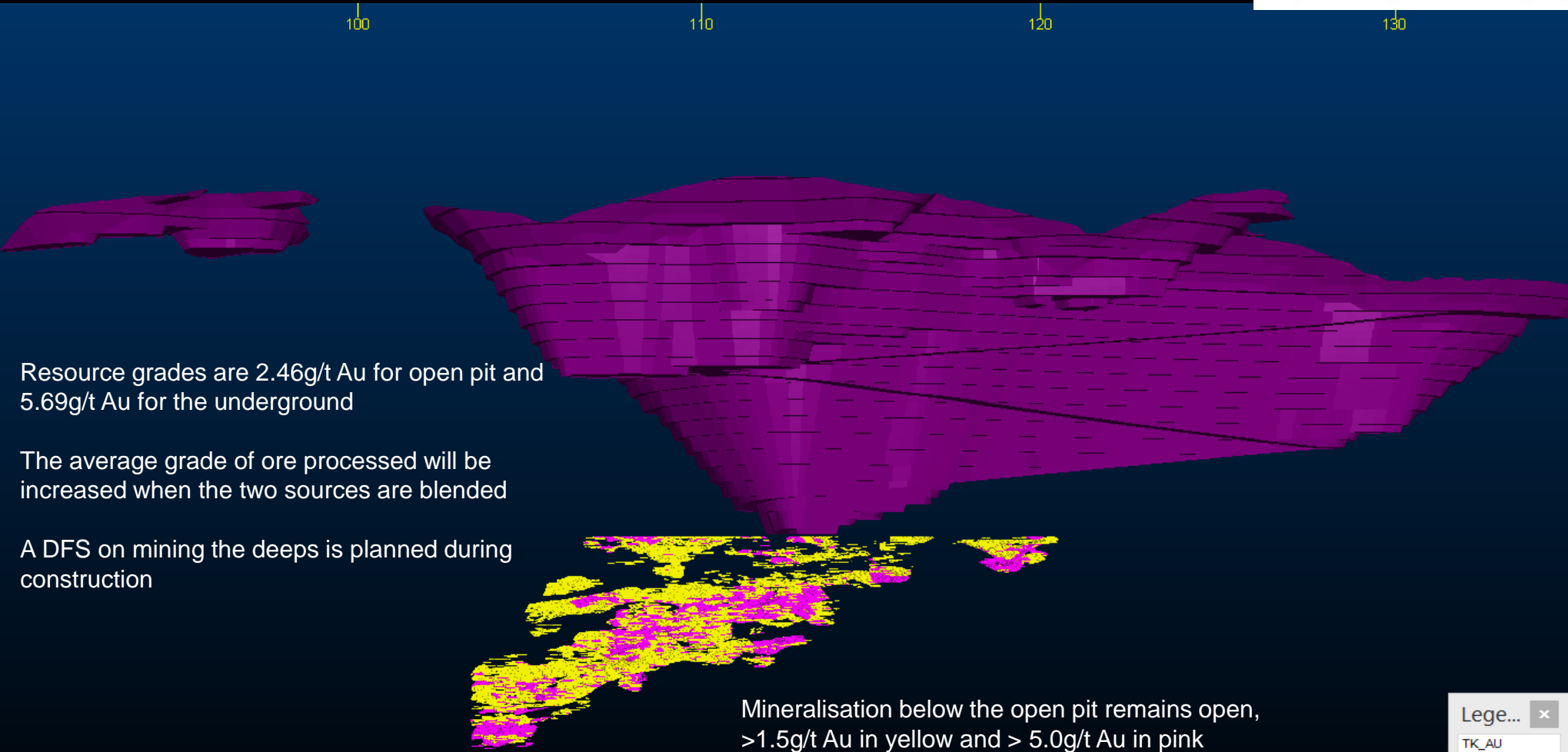
Q4-22: Process Plant
Construction Start

Q1-23: Pre-commission
Activities Start

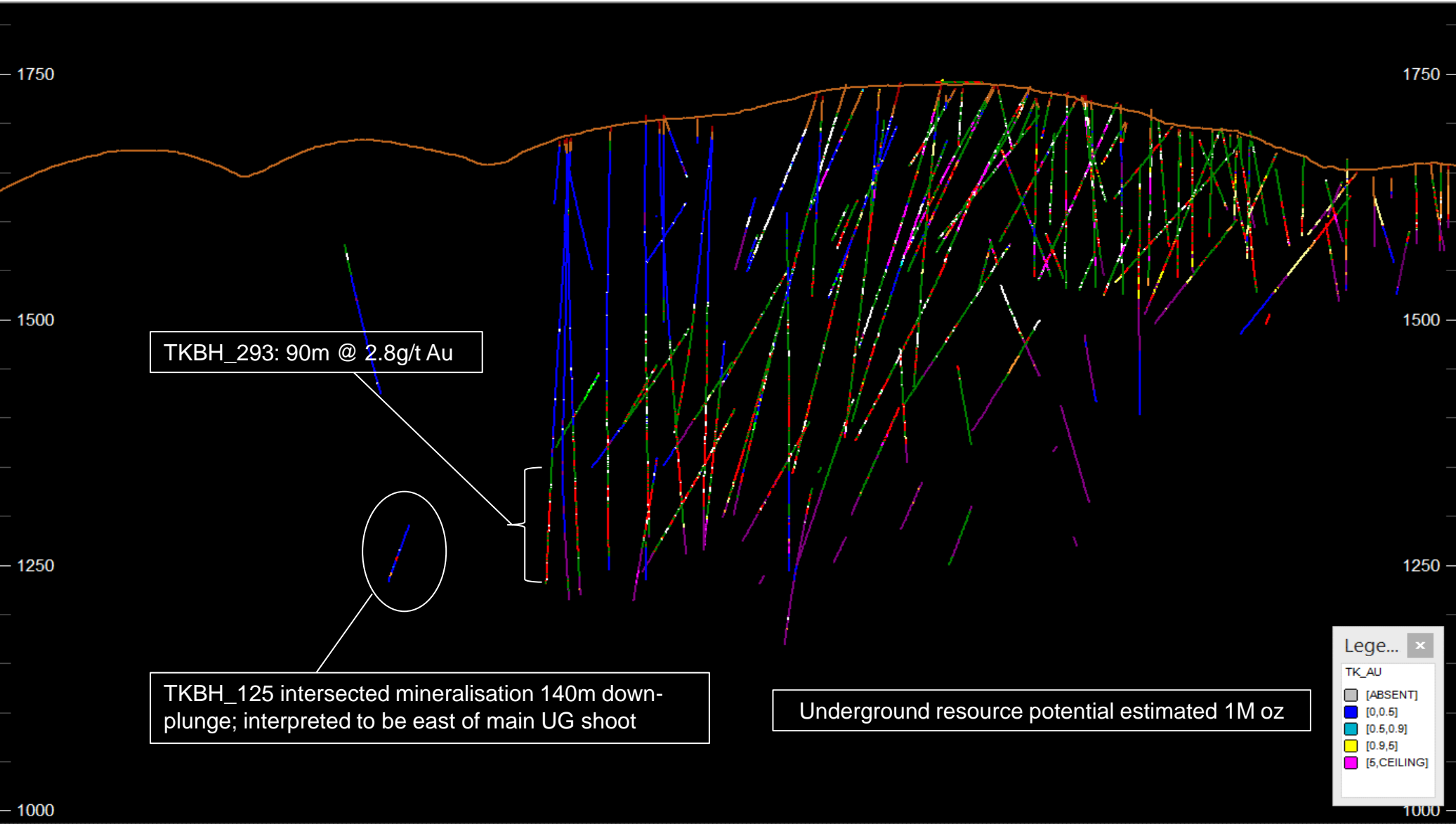
Q4-23: Mining and Some
Commissioning Starts

Q2-24: Full Gold Production

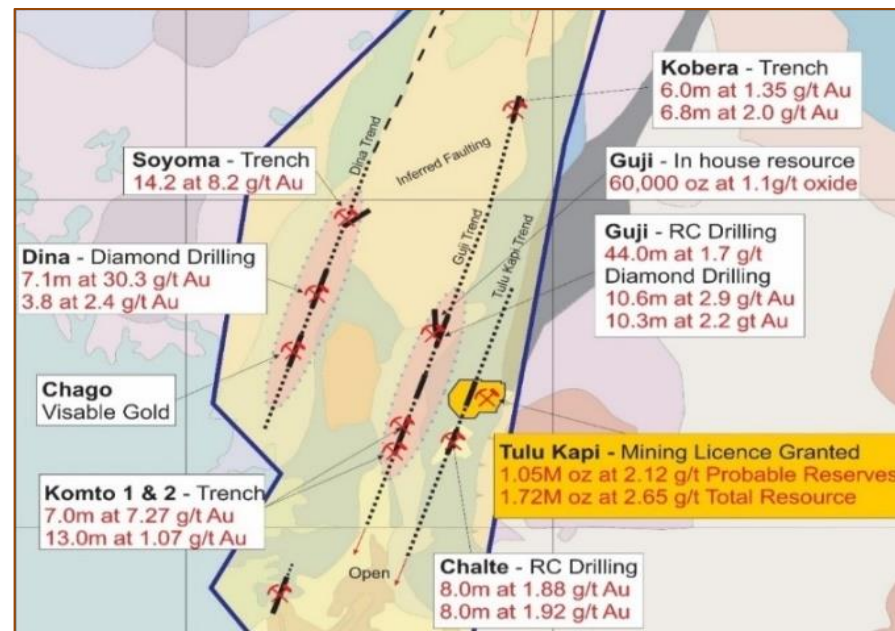




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- 1,120 km² highly prospective exploration area reserved for KEFI Ethiopia (100% KEFI)
- 24km of mineralised strike identified along two trends parallel to the Tulu Kapi Trend
- Within trucking distance of Tulu Kapi plant
- High-grade gold results include 6m @ 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



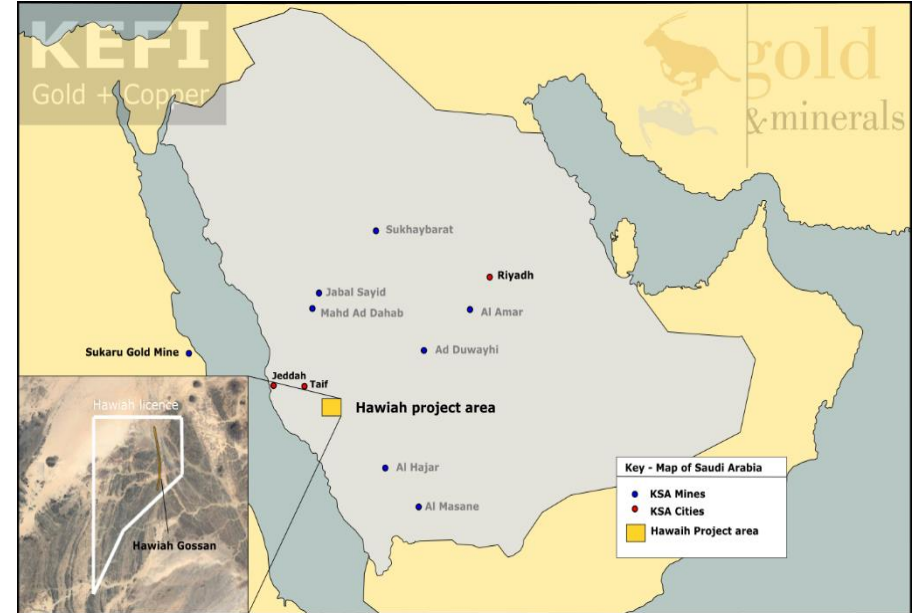
Excellence in Discovery

Saudi Arabian Projects



Hawiah – Project in PFS stage

- Hawiah is held through the KEFI-ARTAR JV (G&M): KEFI is the operator and owns c.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



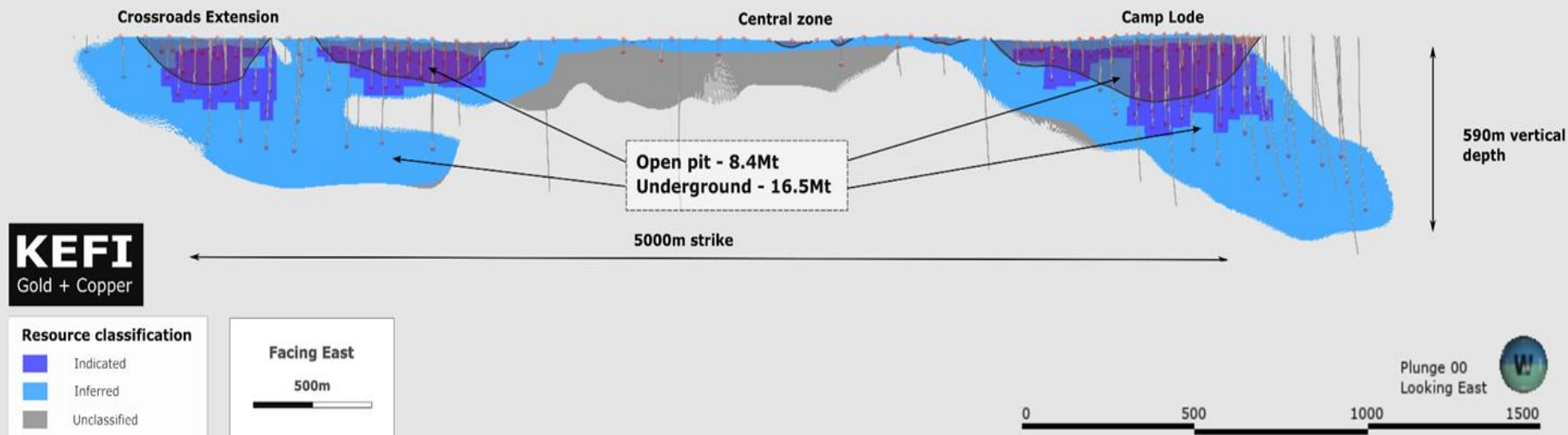


- Hawiah Mineral Resource Estimate (MRE) has increased by 5.6 million tonnes (“Mt”) to 24.9 Mt at 0.90% copper, 0.85% zinc, 0.62 g/t gold and 9.81 g/t silver - a tonnage increase of 29%
- The total contained metal content now stands at 223,000 tonnes of copper (up 33% from 168,000 tonnes), 210,000 tonnes of zinc (up 34% from 157,000 tonnes), 497,000 ounces of gold (up 42% from 349,000 ounces) and 7.8 million ounces of silver (up 22% from 6.4 million)
- An upgrade in key areas from the previous Inferred category Mineral Resource with 10.9Mt now an Indicated category Mineral Resource at 0.96% copper, 0.86% zinc, 0.64 g/t gold and 9.98 g/t silver, paving the way for the completion of the Preliminary Feasibility Study (“PFS”) in 2022
- Total Mineral Resource (Indicated and Inferred) reporting to the Open-Pit Scenario have increased from 0.1 Mt to 8.4 Mt, raising the possibility of an initial open-pit mining operation and a lower start-up capital requirement
- The Hawiah deposit remains largely open at depth and drilling programmes are commencing in January 2022 with a view to further increasing the Hawiah Mineral Resource, raising the likelihood of further increases to the MRE in 2022

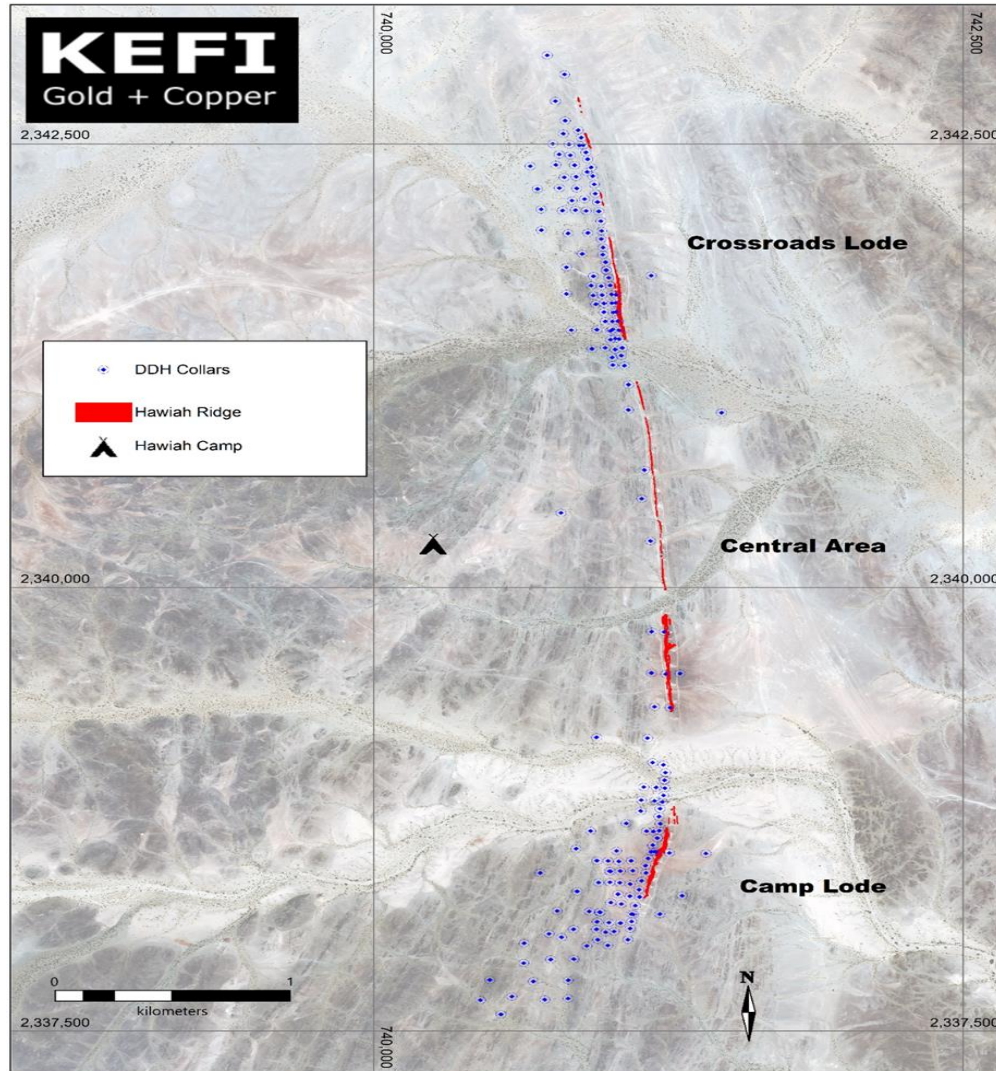
Hawiah project - Long section of the 2021 block model coloured by Resource \$NSR value



Hawiah project - Long section displaying resource classification and open pit shells



Hawiah's Central Area Remains Relatively Untested



Hawiah is a World Class VMS Project

Jan 22 Updated Mineral Resource Estimate

Mineral Resource Classification Category	Mining Type	Material Type	Million Tonnes (Mt)	Grade				Metal Content			
				Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Sub-Total Indicated	Open-Pit	ALL	7.0	1.03	0.78	0.66	10.03	72	55	149	2,271
	Underground	ALL	3.9	0.83	1.00	0.61	9.89	32	39	76	1,230
	ALL	ALL	10.9	0.96	0.86	0.64	9.98	104	94	225	3,501
Sub-Total Inferred	Open-Pit	ALL	1.4	0.43	0.41	1.17	10.14	6	6	52	446
	Underground	ALL	12.6	0.89	0.88	0.55	9.61	113	111	221	3,892
	ALL	ALL	14.0	0.85	0.83	0.61	9.67	118	116	273	4,338
Total	Open-Pit	ALL	8.4	0.93	0.72	0.74	10.05	78	61	200	2,717
	Underground	ALL	16.5	0.88	0.91	0.56	9.68	145	149	297	5,122
	ALL	ALL	24.9	0.90	0.85	0.62	9.81	223	210	497	7,839

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
	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**

