

KEFI

GOLD + COPPER

Investor Presentation

15 March 2022



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Summary

- KEFI operates of large exploration and development joint ventures with strong local partners in the Arabian-Nubian Shield, with most funding being sourced at project level
- NPV⁽¹⁾ for KEFI of our projects has tripled since mid-2020, at 31 Dec 2021 metal prices and represents 12p per share in issue (6.5pps Ethiopia and 5.3pps Saudi). All projects have Resources which remain open and there is a pipeline of nearby additional exploration projects with walk-up drill targets.
- Market capitalisation (at 0.7pps) represents the following:
 - US\$16/oz-equivalent on JORC resources. Significant additional resource potential
 - 6% of NPV_{8%} at current metal prices, 11% of Ethiopia alone and 14% of Saudi alone
- Estimated potential Net Operating Cash Cash Flow⁽²⁾ £137M (c. US\$185M) per annum from the 3 development projects, including less than 50% of the Jibal Qutman Resources
- Formal agreement with Ethiopian Ministry of Mines for full finance closing and launch of Tulu Kapi Gold Project mid-2022. Development of Jibal Qutman Gold and Hawiah Copper-Gold-Zinc-Silver to follow
- Target Tulu Kapi production to start 2024, all 3 projects by 2026. KEFI net production estimated to be 187Koz (of which 155Koz is gold)

Summary

AIM code	KEFI
Share price - 12 mth	0.7p - 2.50p
Current share price	0.7p
Shares in issue	2,939M
Options & Warrants (VWAP > 2p)	582M
Market cap	£21M , \$28M
Nominated Adviser	SP Angel

Shareholders over 5% excluding nominees

RAB Capital	8%
Management	12%

Analyst & Broker Coverage

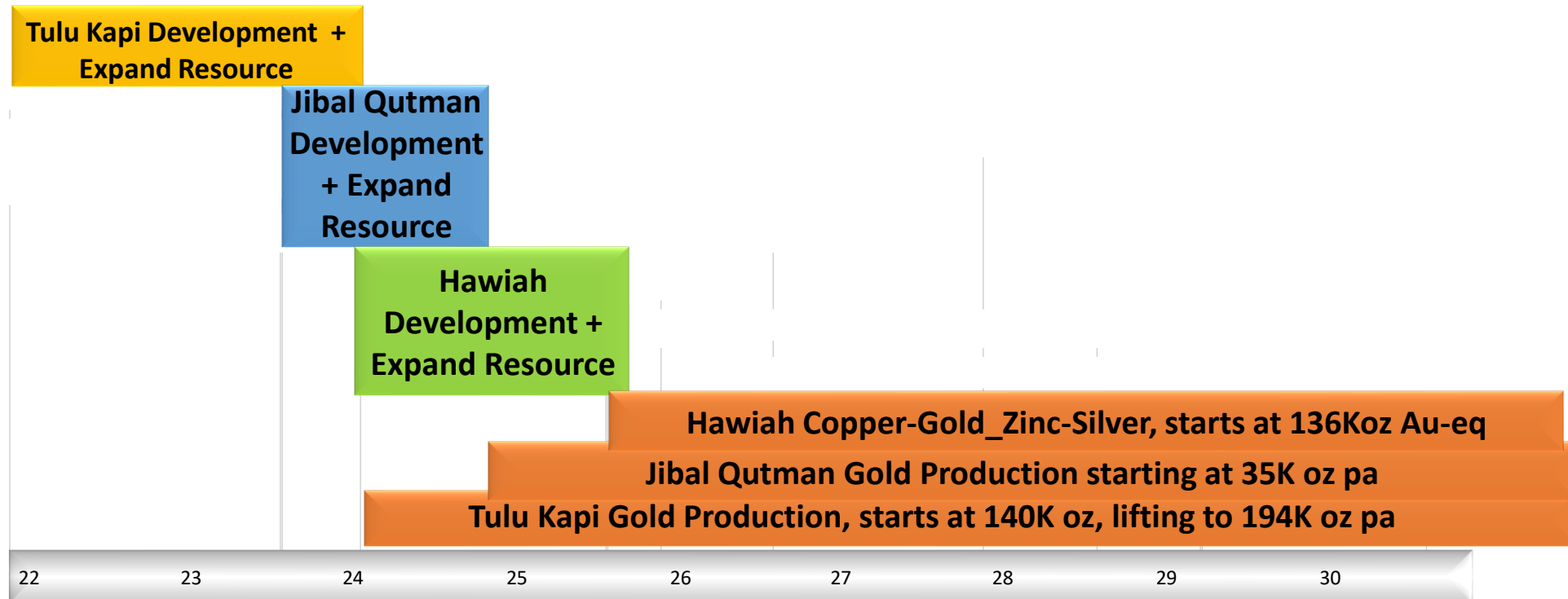
Tavira Securities and SP Angel
WH Ireland
Orior Capital
Edison Research

(1) See explanatory comments on slide "NPV's for KEFI" for NPV calculations

(2) Same as Earnings Before Interest, Taxes (taxes and royalties payable), Depreciation and Amortisation.



KEFI's 3 Advanced Open Pit Projects



Tulu Kapi=(70% KEFI) - Open pit-before developing the underground deposit

Jibal Qutman (30% KEFI) - Open pit heap-leach gold on the oxides and then expands into the underlying sulphides

Hawiah (30% KEFI) - Open pit gold-silver before developing the underground mines which also will recover copper-zinc

Combined annual production is 365Koz Au-Eq (KEFI net interest of 187Koz Au-Eq, of which 155Koz is Gold).

This ignores resource/reserve expansion potential at these three deposits plus exploration areas nearby to all three development sites.



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.



Norman Ling, Non-Executive, 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). 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

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 – Ethiopia

Plus 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 – Saudi Arabia

plus 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

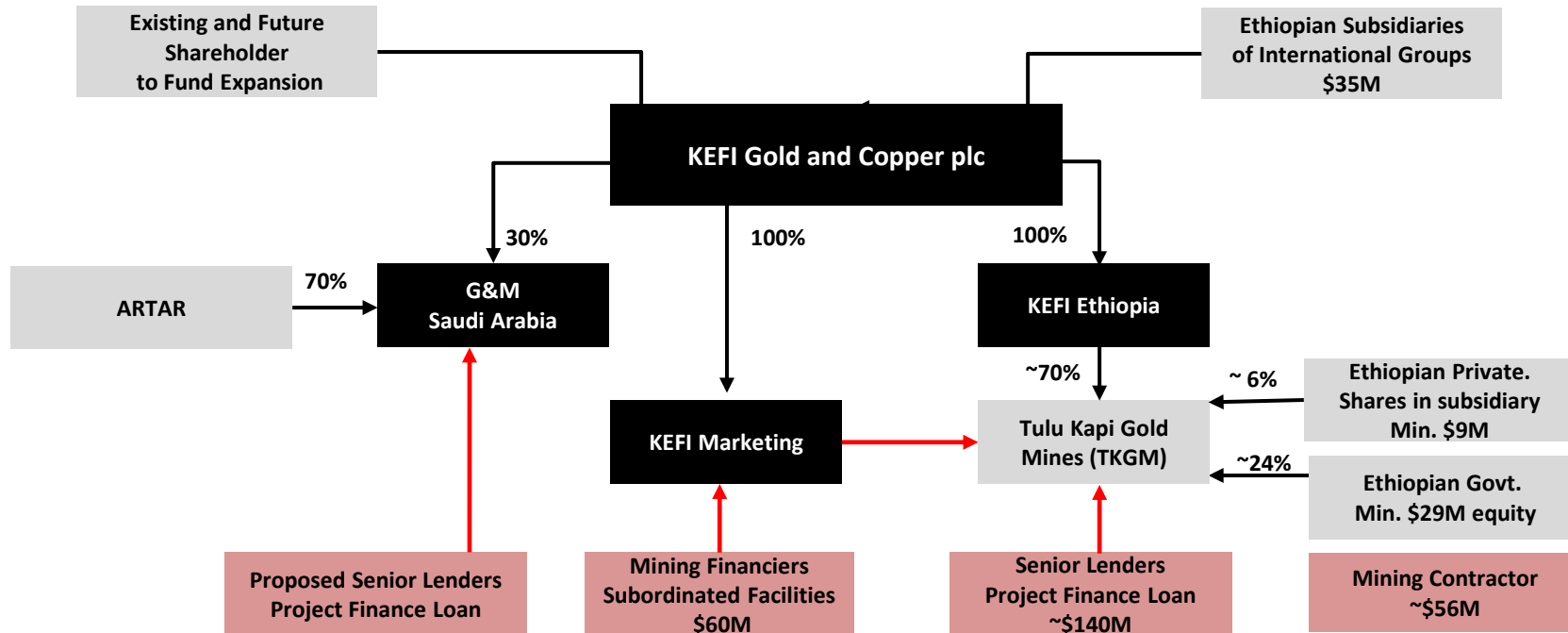
Exploration Adviser – Jeff Rayner, experienced discoverer, foundation Managing Director of KEFI.

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Some of the Companies Now Active in Arabian Nubian Shield



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\$9M into TKGM alongside KEFI Group for c. US\$122M
4. KEFI Group's c. US\$122M planned in the following manner:
 - a. Subordinated non-convertible, offtake-linked US\$60M¹
 - b. Subordinated convertible into KEFI at VWAP in 3 years as to US\$15M¹ and US\$20M at a premium over market in H2-22
 - c. Internal cash generation during commissioning, mining capex Year 2 paid by KEFI shares and final equity to be subscribed when all syndicate has signed up potentially including proceeds of Dec warrants (c.US\$8M). Aggregate of all is US\$27M

¹Offers and Commitments are made on a non-binding basis.

NPV's to KEFI of the Development Projects



Net Present Value for KEFI at 31 December 2021 Metal Prices:	NPV	Hawiah NPV	Jibal Qutman NPV	Total NPV	Issued Shares	Pence Per Share	
30/06/2020	£114 mill	0	0	£114 mill	1,867 mill	6	
31/12/2020	£164 mill	£80 mill	0	£244 mill	2,137 mill	11	
30/06/2021	£205 mill	£74 mill	0	£279 mill	2,153 mill	13	
31/12/2021	£191 mill	£128 mill	£29 mill	£348 mill	2,939 mill	12	
Footnotes:							
<i>Assumed exchange rate was rate US\$1.35:£1.00</i>							
<i>JV Ownership Levels: Ethiopia 45% in 2020 and 70% in 2021; Saudi 34% in 2020 and 30% in 2021</i>							
31 December 2021 Metal Prices:							
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							
Explanatory Notes:							
* 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 and in-country experience;							
* Tulu Kapi underground mine model is based on the internal Preliminary Economic Assessment ("PEA");							
* Hawiah assumes preliminary mine modelling for open pit and underground because the MRE has only recently been updated. Also includes preliminary debt leverage;							
* Jibal Qutman model is based on the internal PEA, preliminary debt-leverage applied.							

Ethiopian Projects



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 at partially tested satellite targets
- Full funding package of US\$356M¹ identified with financial close being prepared for mid-2022, as formally agreed with Ministry and subject to satisfaction of normal conditions precedent for such a project
- 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

¹Offers and Commitments are made on a non-binding basis.

August 2021:

- Sourced expanded funding syndicate for 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 2021 to January 2022:

- Temporarily paused Project followed by restricted site access due to security incidents
- Civil war abated from late Q4-21 and State of Emergency being lifted

February – December 2022, subject to continuing improvements in security and re-mobilization of all parties:

- Feb: Formal agreement with Ministry of Mines and informal with Tulu Kapi Project syndicate to now trigger staged project launch with full finance closing and launch May-June 2022
- March: re-commence previously suspended preparations of new host lands for re-settling community
- April: begin staged finance closing along with staged compensation payments to re-settling community
- May-June: Complete financial closing, start procurement and complete re-settlement required for start of earthworks
- July-Dec: Community resettlement, off-site fabrication and on-site construction earthworks

End-2023: Staged commissioning leading to mid-2024 full production

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Tulu Kapi Process Plant 3-D Image

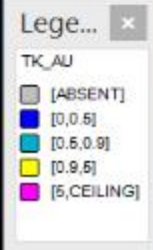


Resource grades are 2.46g/t Au for open pit
and 5.69g/t Au for the underground

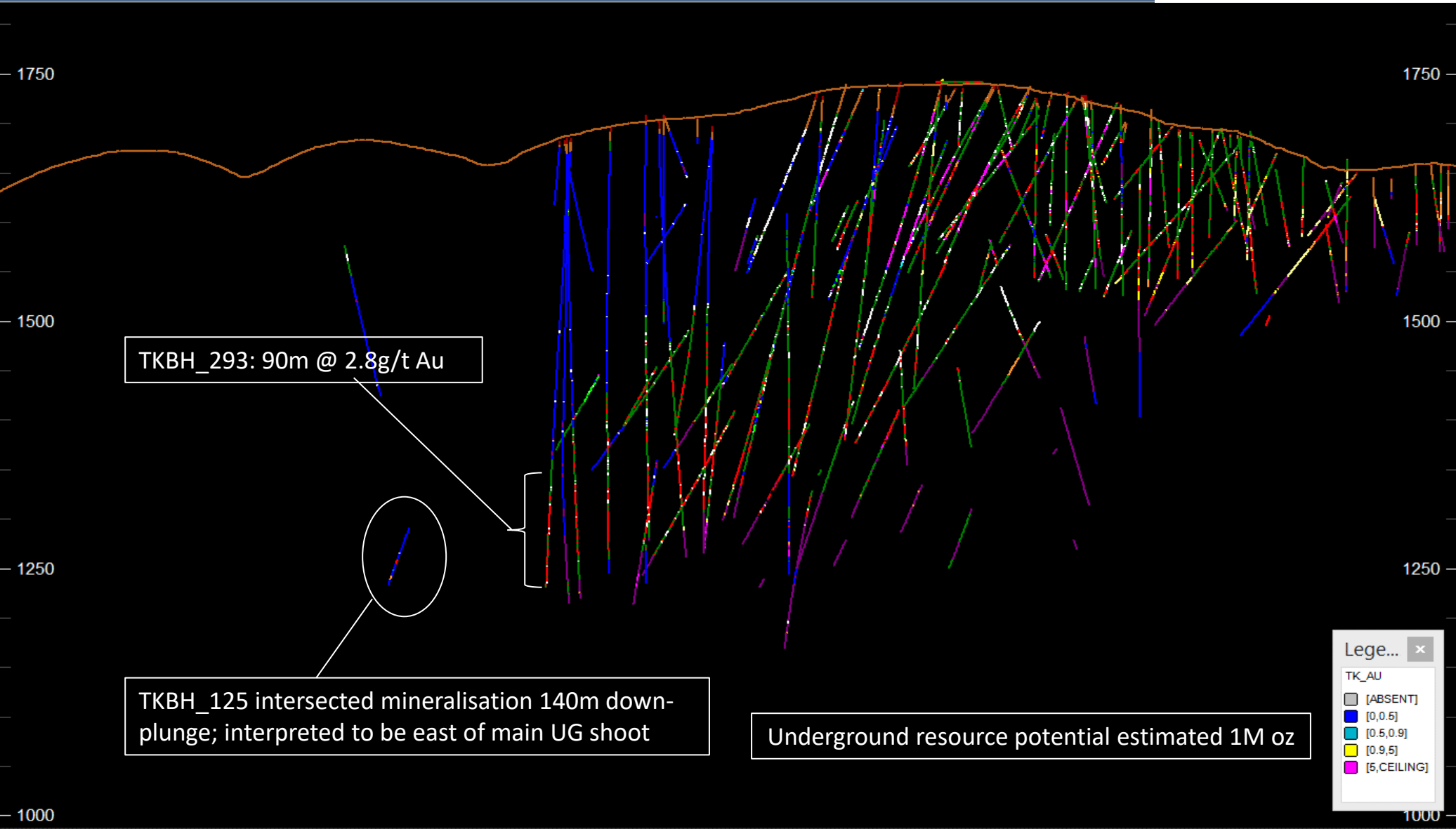
The average grade of ore processed will be
increased when the two sources are blended

A DFS on mining the deeps is planned during
construction

Mineralisation below the open pit remains
open, >1.5g/t Au in yellow and > 5.0g/t Au in
pink



Tulu Kapi Open at Depth



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

Gold and Minerals LLC Company & projects overview



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

- Resource is now 24.9 million tonnes with contained in-situ metal value of US\$4 billion (31 Dec-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. Additional 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 (KEFI c.30%)

- Informal indications received from the Saudi Arabian Ministry of Mineral Resources that the long-standing application for a Mining Licence at Jibal Qutman would progress in 2022.
- Our first discovery in Saudi Arabia - maiden resource 733,000 oz gold. Preliminary Economic Assessment focused on starting as low-cost heap leach operation on the oxides (< one third of the maiden resource which remain open at depth)

Project Funding Scenarios:

Development loans up to 75% being promoted by Saudi Industrial Development Fund ("SIDF"). KEFI expects to fund its circ.30% share of the 25% equity component of project finance package

To discover gold and base metals projects in the Kingdom of Saudi Arabia and to develop and operate these projects in a safe and environmentally responsible manner for the benefit of our shareholders and local communities.

Explore and Discover

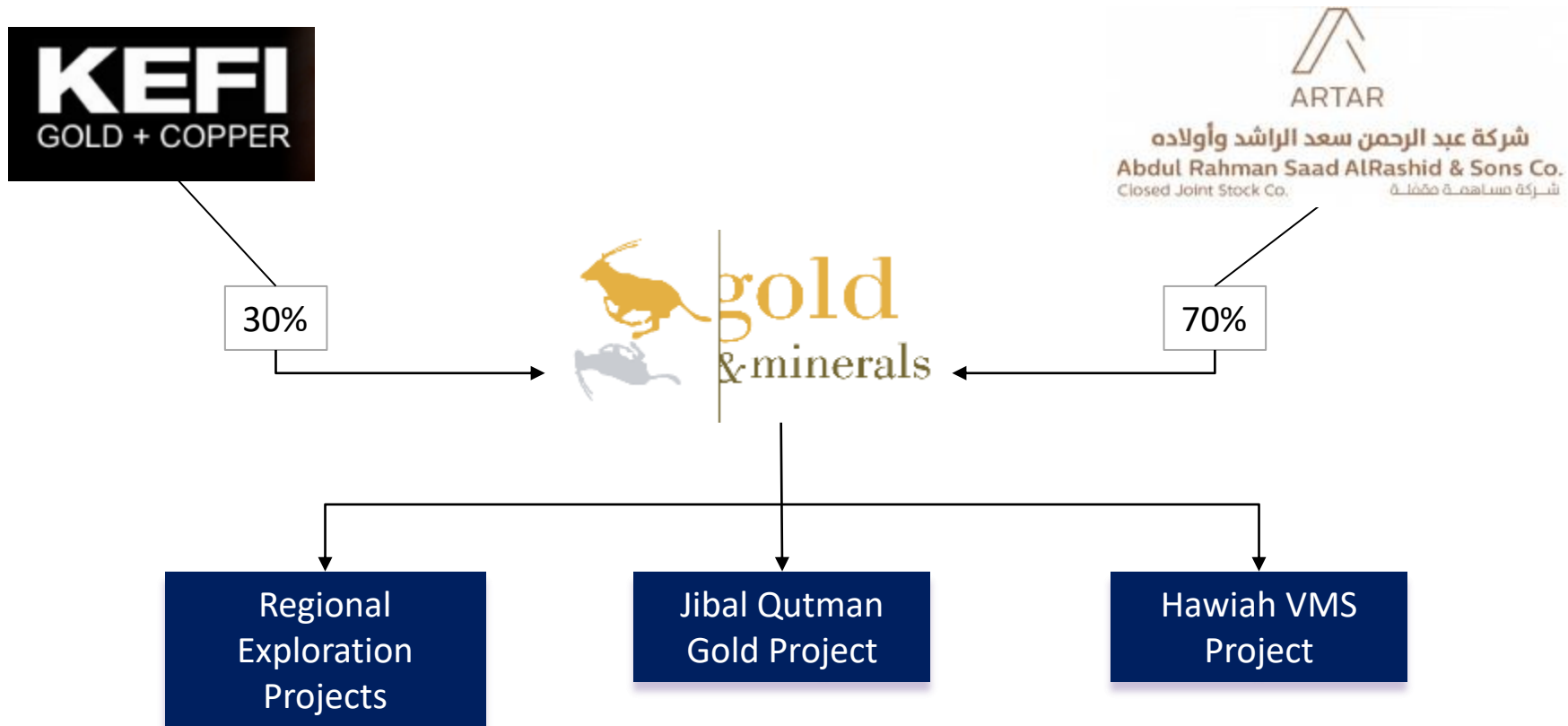


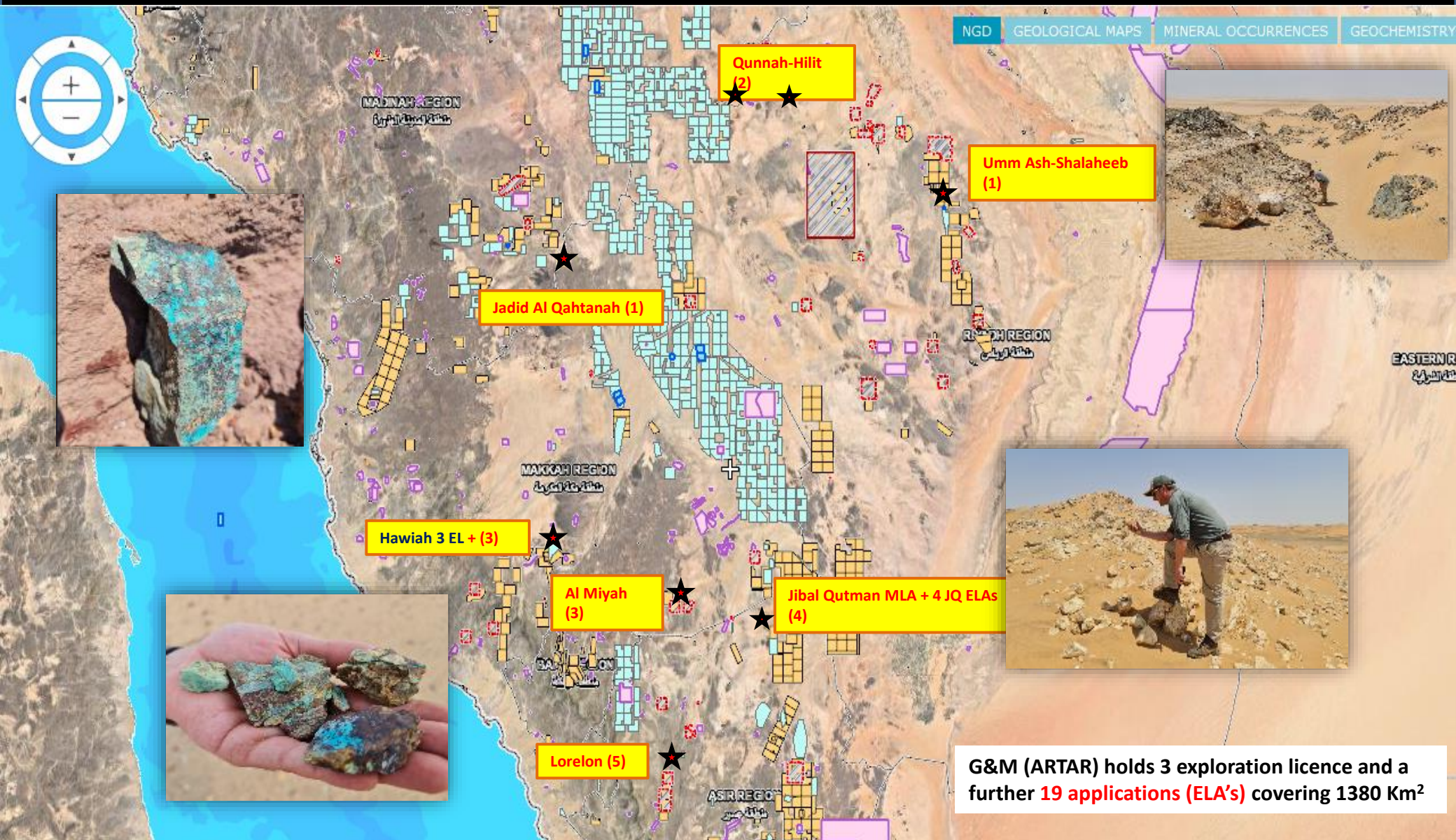
Develop and Build




Operate and Contribute



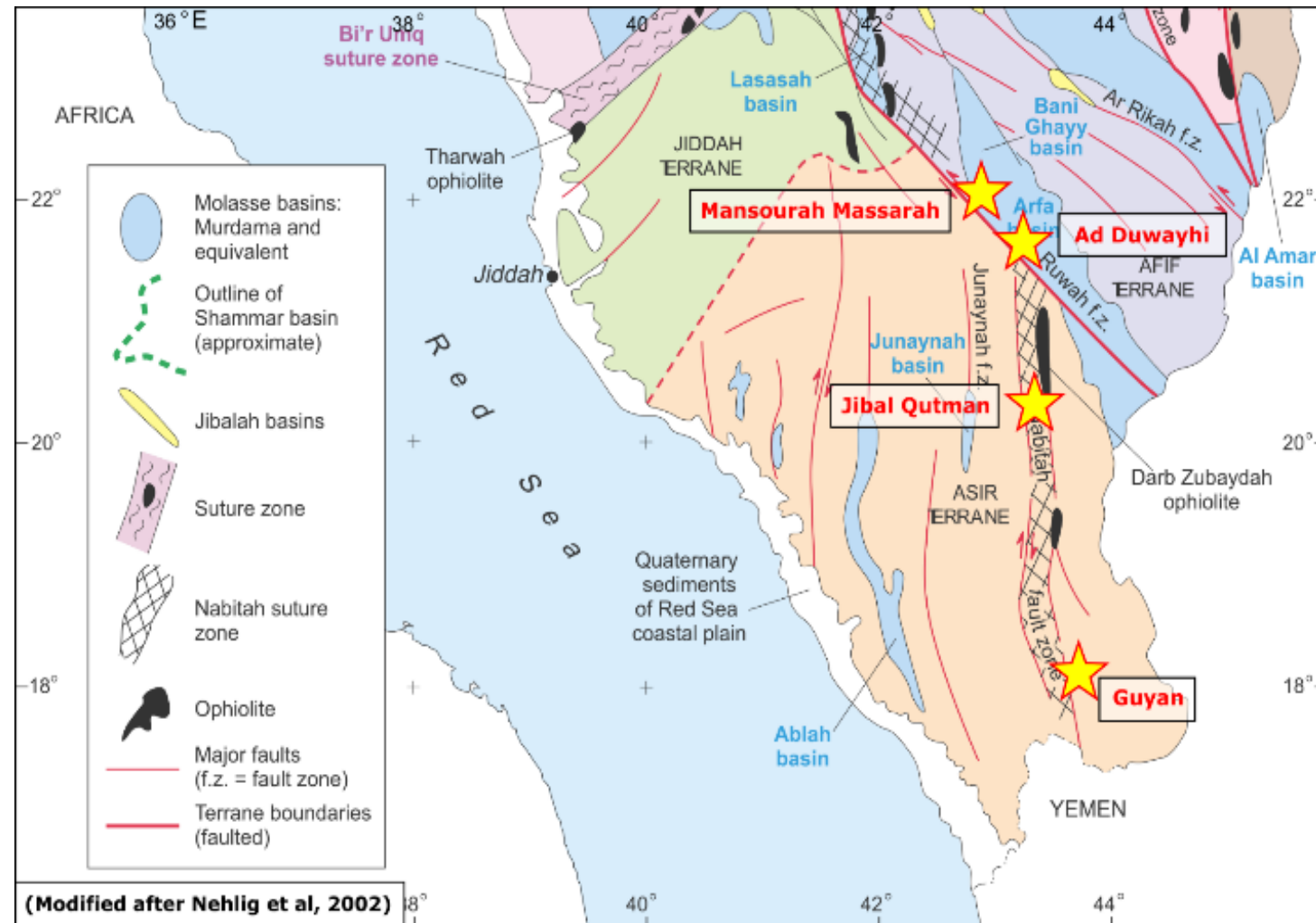




G&M (ARTAR) holds 3 exploration licence and a further **19 applications (ELA's)** covering 1380 Km²

- 
- Current resource of 28 Mt containing 733k gold oz (grade 0.8g/t). Based on this G&M submitted a mining licence application in 2016.
 - The mining licence application has been stalled due to the introduction of the New Mining Investment Law and the G&M Team is working closely with the Deputy Minister of Mineral Resources (DMMR) to clear the way for re-submission of this application.
 - The initial resource is based on exploration undertaken between 2012 and 2016. In addition to the JQ MLA, G&M also has exploration licence applications covering 400 Km² offering significant potential for further resource expansion.

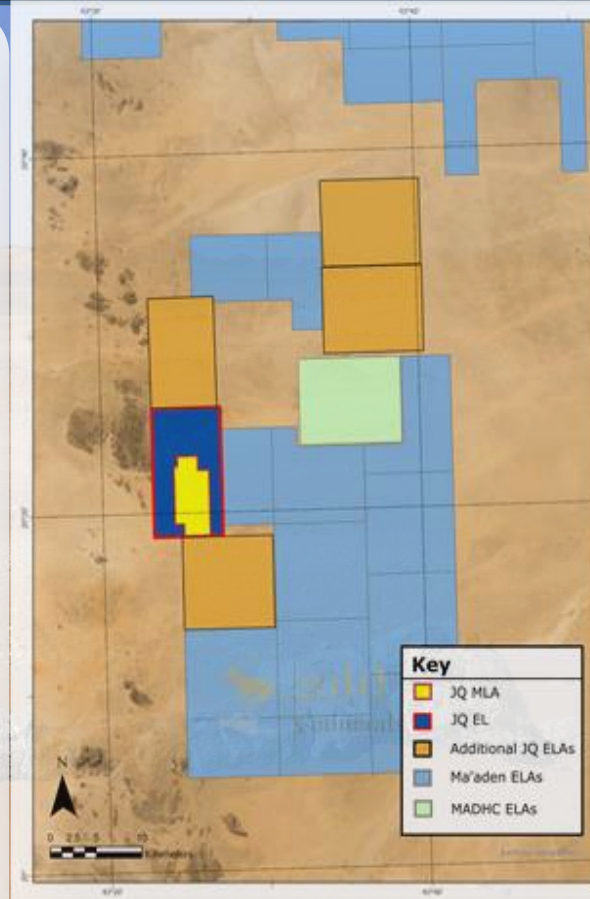
- The **Jibal Qutman Project** is located in the southern portion of the Nabitah Suture zone (Nabitah-Tathlith), a shield wide belt hosting multiple ancient gold mines and known occurrences, as well as the major Ad Duwayhi and Mansourah-Massarrah Gold Mines.
- Between 2012 and 2016 G&M undertook an exploration programme successfully defining a total resource of 733 gold Koz (indicated and inferred).



Jibal Qutman Gold Project Expansion



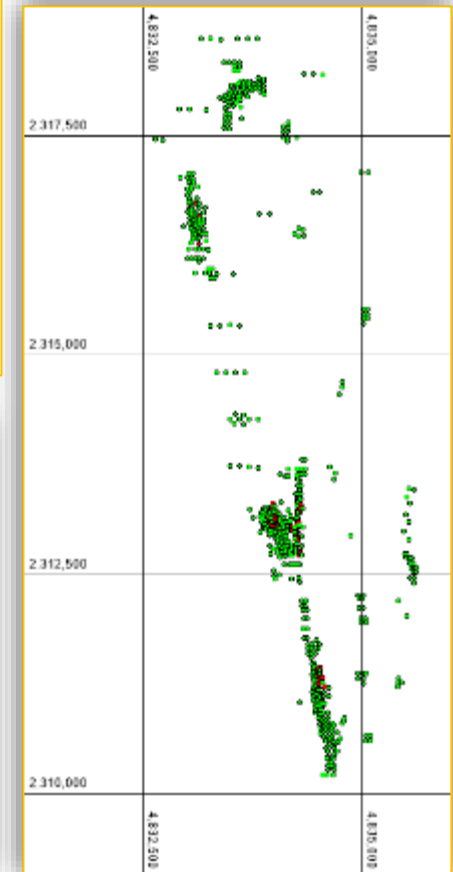
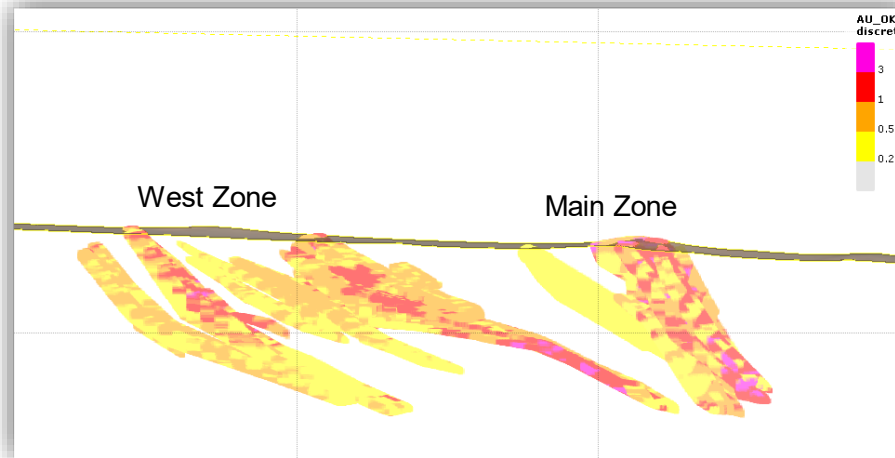
- The Mining Licence area covers 26 Km² and in addition to this G&M has a further 5 associated exploration licences covering an area of 400 Km² under application.
- Within this area there are several ancient workings and prospects for gold and grab sampling from the area show promising areas or high-grade gold mineralisation.
- All exploration or evaluation work in this area has been stopped since 2016 pending the introduction of the New Mining Investment Law and the issuance of exploration and mining licenses.



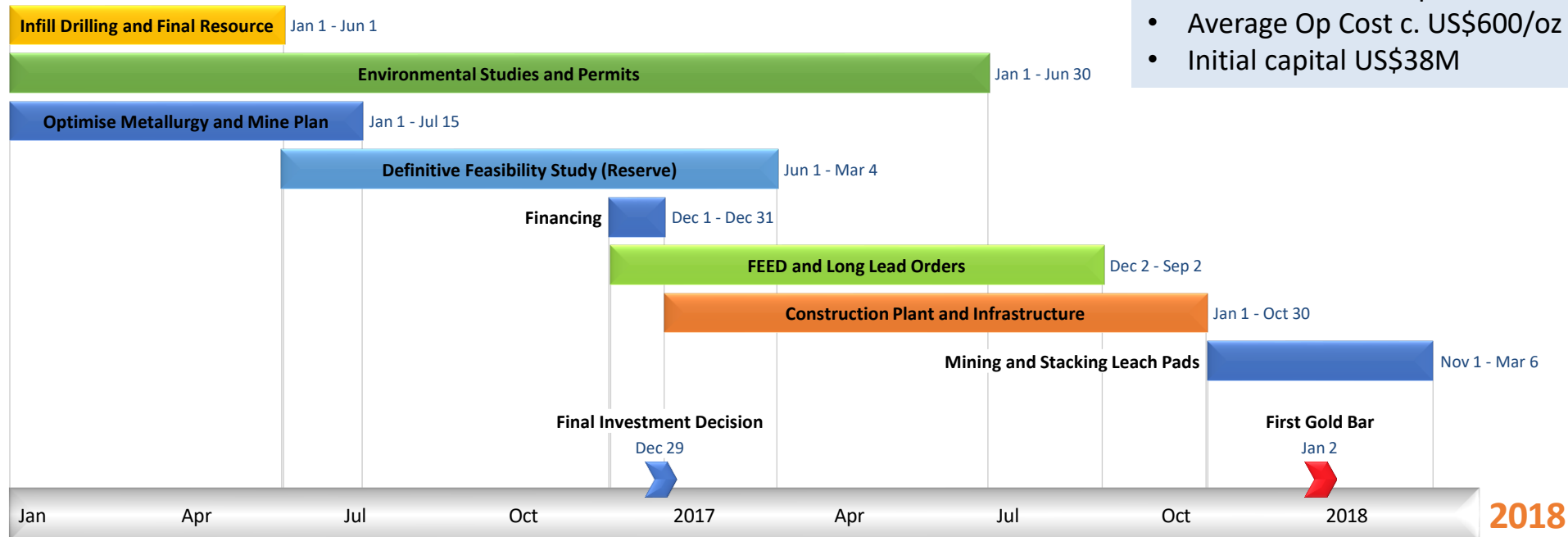
- JQ is a typical shear hosted orogenic gold deposit with comprising a weathered oxide cap and lower un-weathered ore body.
- There are currently 7 recognised zones of mineralization
- Resource drilling has so far only been explored to a depth of ~ 125m and the ore body is open at depth.

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



Jibal Qutman -Development Schedule when Mining Licence Lodged in 2016



Mining Licence Application submitted in Dec 2016 based on Dec 2015 Sedgmen scoping study.

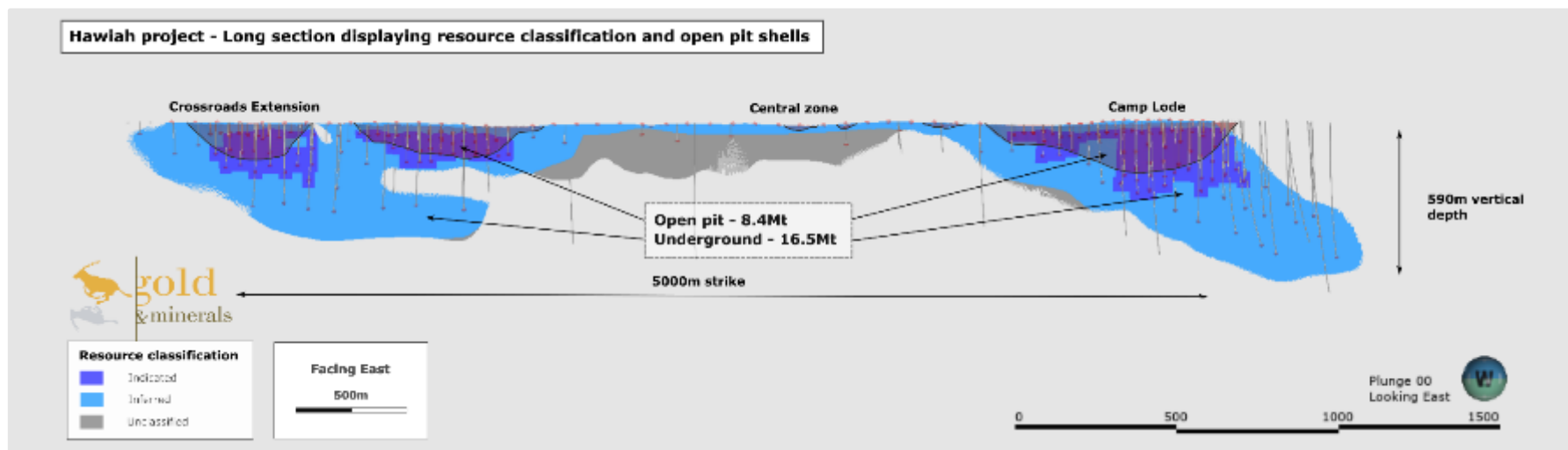


A major greenfield discovery made in September 2019.

A three (3) year 42,000m drilling programme has so far delineated a total mineral resource of 24.9 Mt (0.9% copper, 0.85% zinc, 0.62 /t gold and 9.81 g/t silver)

Hawiah ranks as one of the top 3 major base metal projects in KSA and is on track to be brought into production in 2025.

Hawiah Project Resource Statement and Classification



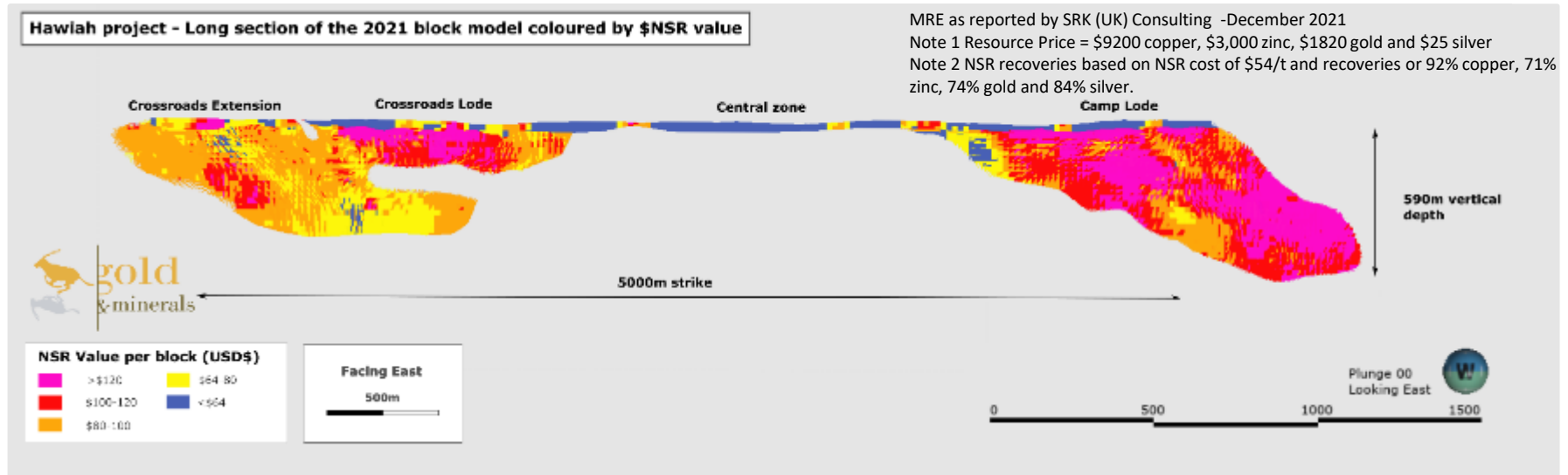
- Current Cost per Gold Equivalent discovery Oz ~ US\$6
- Opportunities for Near term resource expansion – Al Godeyer, Oxides and Central Zone

		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 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).



- Planning scenario based on a 2 Mtpa open pit and underground mining operation with an estimated mine life of 11 years.
- Processing will use conventional floatation and SART processing for copper & zinc and Merrill Crowe for precious metals .
- ESIA and Groundwater studies well advanced

Estimated Value based on internal PEA Financial Model			2020 MRE	2021 MRE
Initial Capital (US\$ million)			171	159
NPV (8%)	2020 CMF		12	141
NPV (8%)	G&M Base		171	354
Payback (Years)	2020 CMF		5	2.2
Payback (Years)	G&M Base		3	<2
Delivery Cost US\$/AU Equi Oz				6.0

Our Objective To complete the PFS by Q4 2022.	Metal Prices (US\$)			
		CMF 2020	G&M Base	Dec-21
	Cu	6500	8400	9750
	Zn	2100	2500	3590
	Au	1350	1600	1830
	Ag	19	24	23

Our Objectives for 2022



Hawiah Project

- Upgrade and expand the Oxide Resource
- Explore the Central Zone of the Hawiah Ridge line
- Produce a Maiden MRE for the Al Godeyer Prospect
- Complete the Hawiah PFS ready for a ML application by Q4 2022.

JQ Project

- Continue to work closely with the DMMR to renew JQ EL and resubmit the ML application.
- Undertake a complete re-evaluation of the JQ feasibility study to ensure compliance with new Environmental and Mining regulations.
- Develop a coherent plan to move this project into construction in 2023.

Regional Exploration

- Secure additional Licences and build a pipeline of projects.

