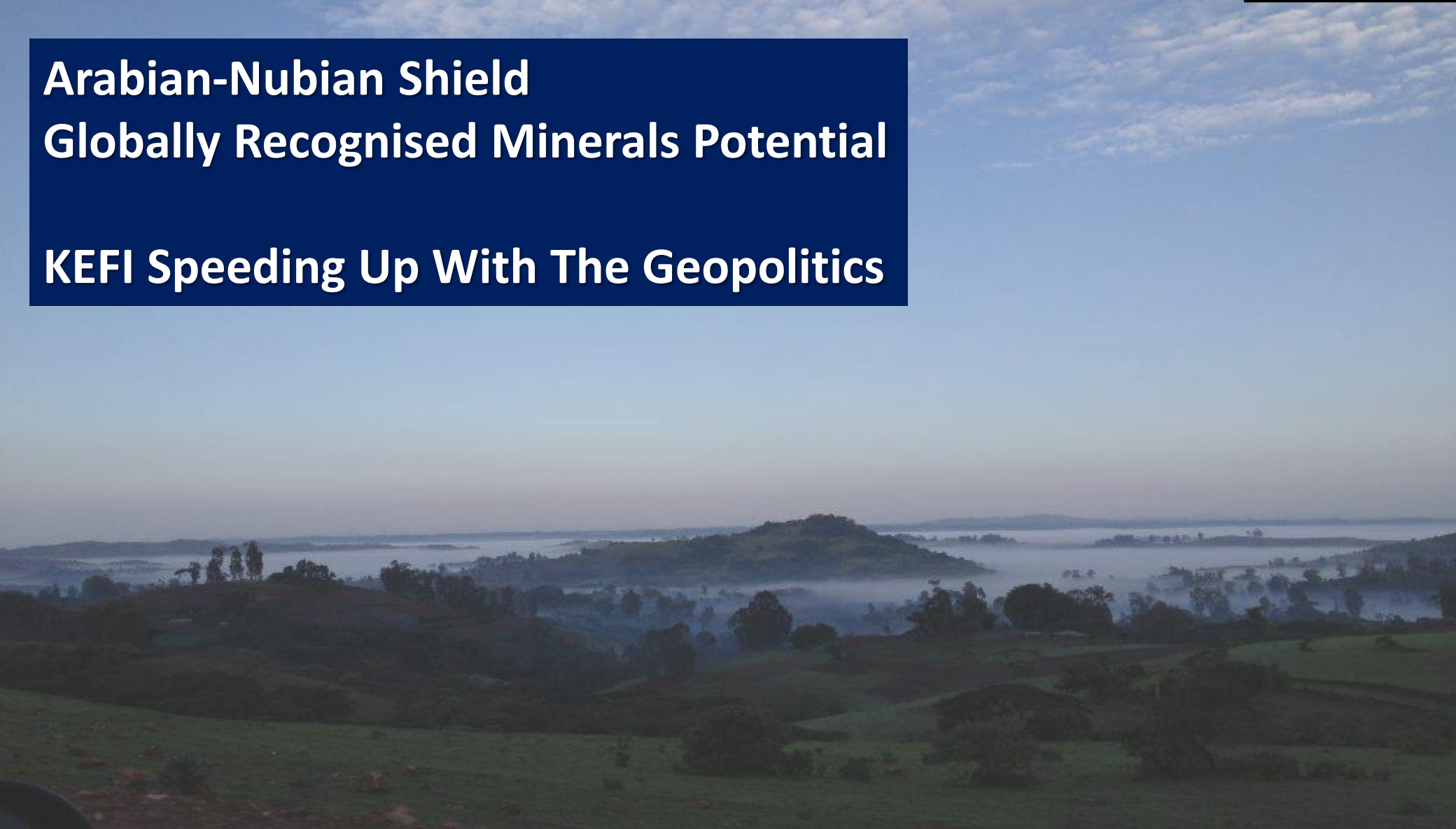




Arabian-Nubian Shield
Globally Recognised Minerals Potential
KEFI Speeding Up With The Geopolitics



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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.



Stockmarket Information (KEFI on AIM)

Share price - 12 mth	0.5p - 2.50p
Current share price	0.6p
Shares in issue	3,939M
Options & Warrants (VWAP 1.7p)	1,137M
Market cap	£24M , \$26M

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 £244M, after the Company has raised and invested £90M since the IPO. Market Capitalisation today is 9% of NPV.

KEFI has already created local benefits which will outlive its mining activities, including having built schools, nurseries and local water supply. We have also made discoveries and encouraged the international industry to contribute to the obvious undeveloped potential.

Directors

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



- 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.”

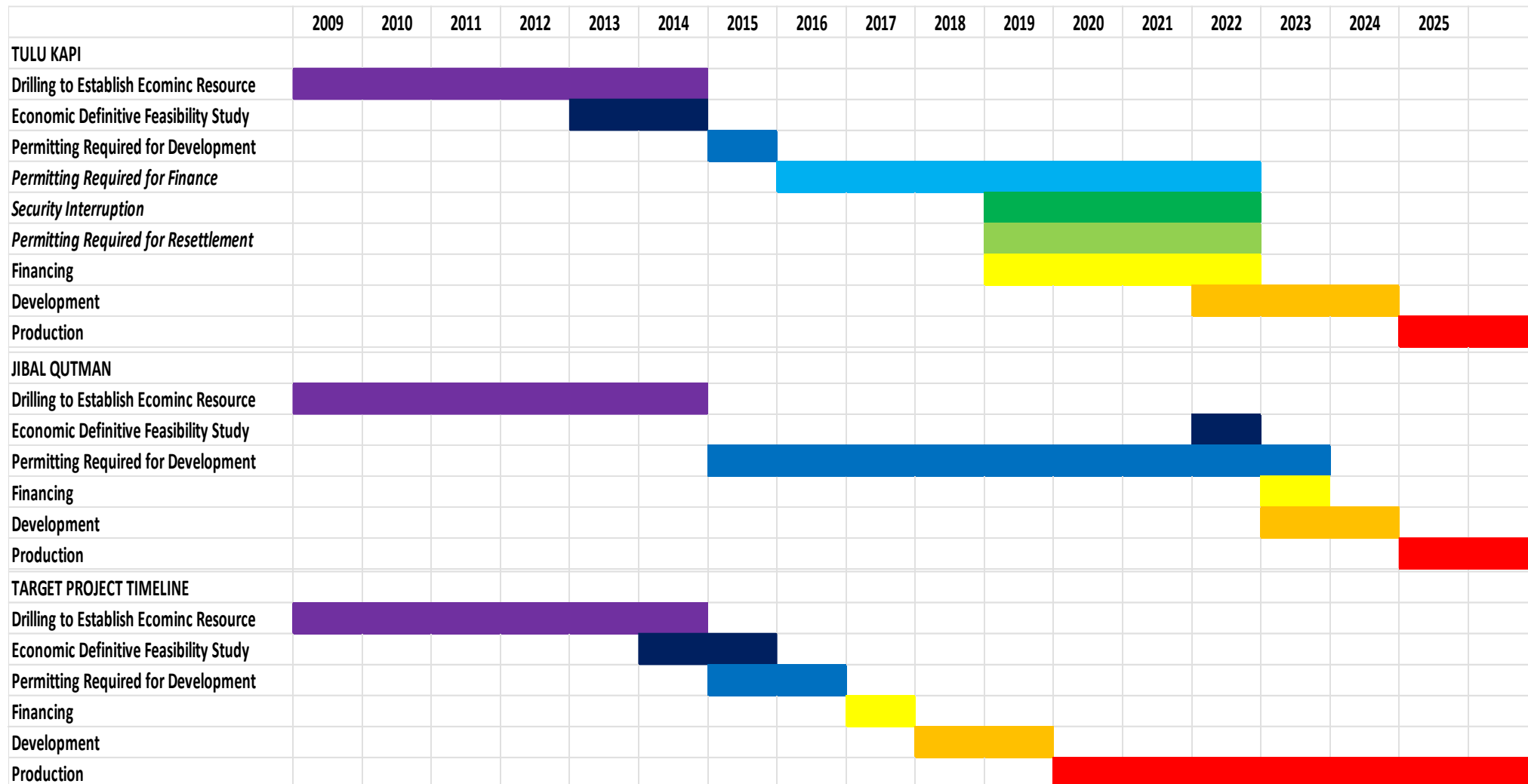
Barrick AGM – 18 March 2022



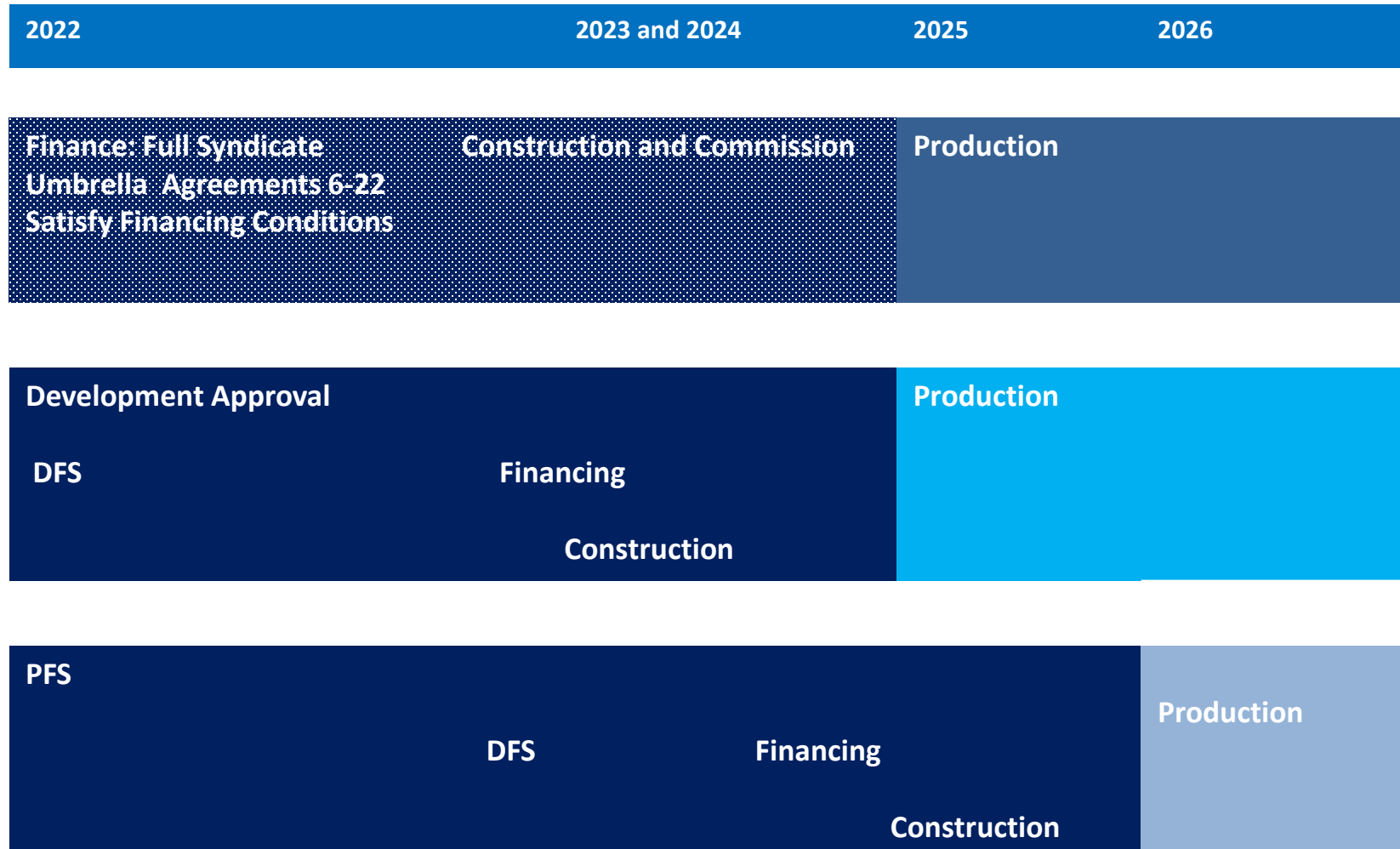
- Auction of Khnaiguiyah EL in Saudi Arabia in Sep 22
- US\$68M winning bid by Moxico-Ajlan & Bros consortium
- Advanced project with Resource of 25Mt at 4.1% Zn & 0.56% Cu



KEFI in Saudi Arabia and Ethiopia Lessons Learnt in 2 Gold Projects



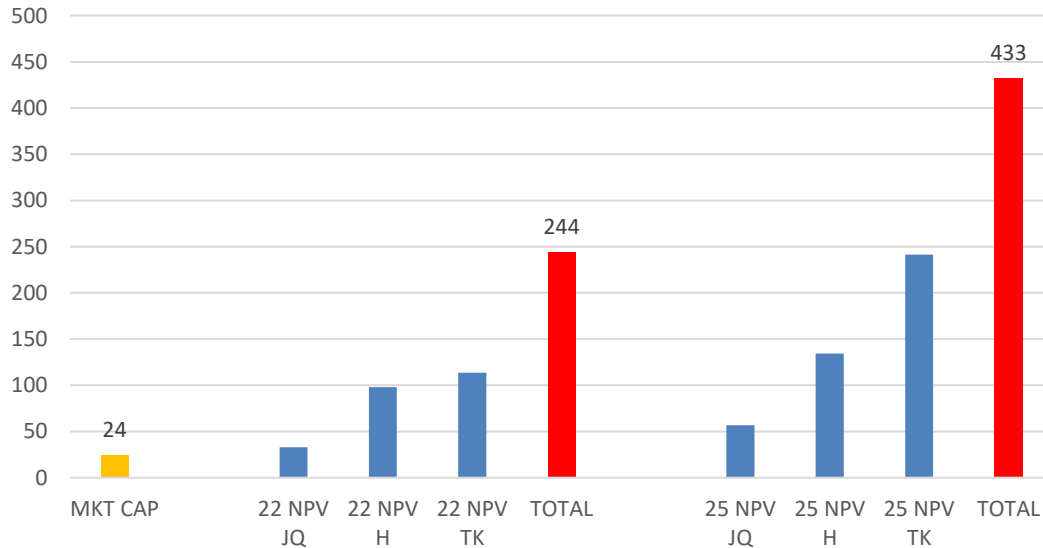
Building c. 400K oz pa Au-eq Production KEFI interest c. 200K oz pa Au-eq



NPV of KEFI's 3 Advanced Projects



MKT CAP V NPVs



KEFI Stock Market Capitalisation compared with the NPV's (KEFI beneficial interest) of the 3 advanced Projects, and the aggregate of the 3.

The comparison is as at today before any of the 3 are built and as at start 2025 when Tulu Kapi and Jibal Qutman are scheduled to be producing

Various other measures are widely applied, especially when production starts – such as multiples of earnings and of annual production rates.

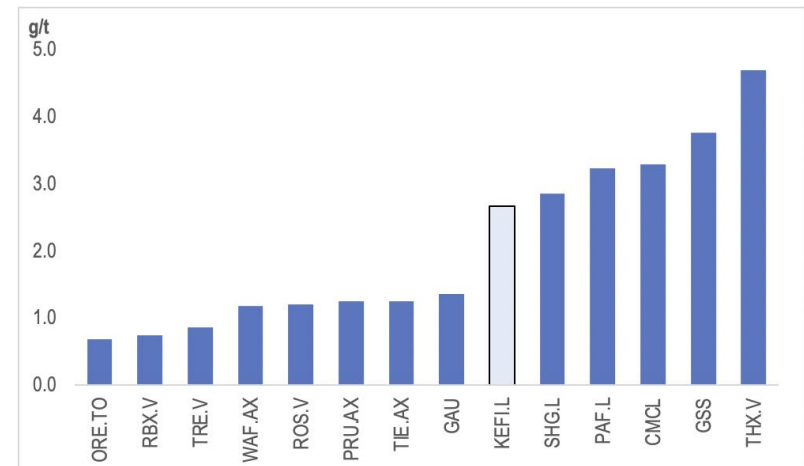
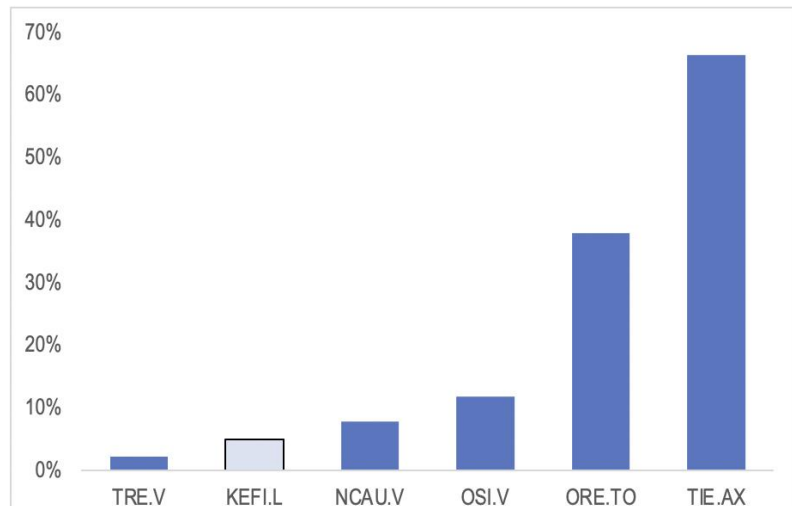
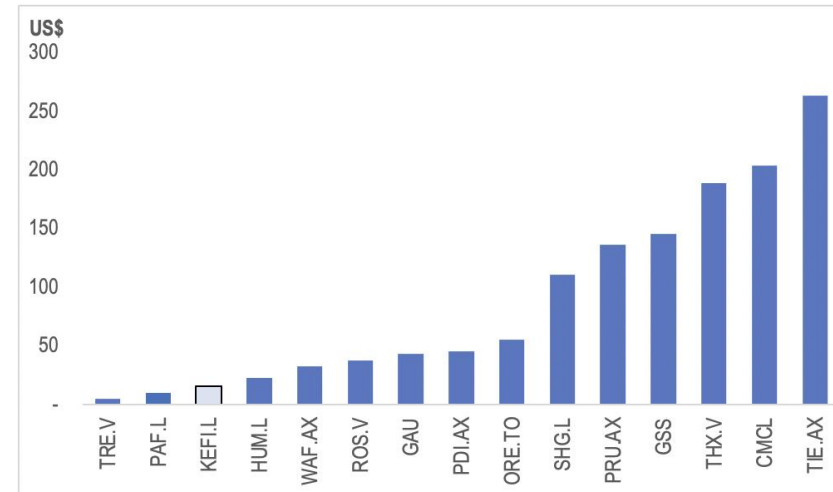
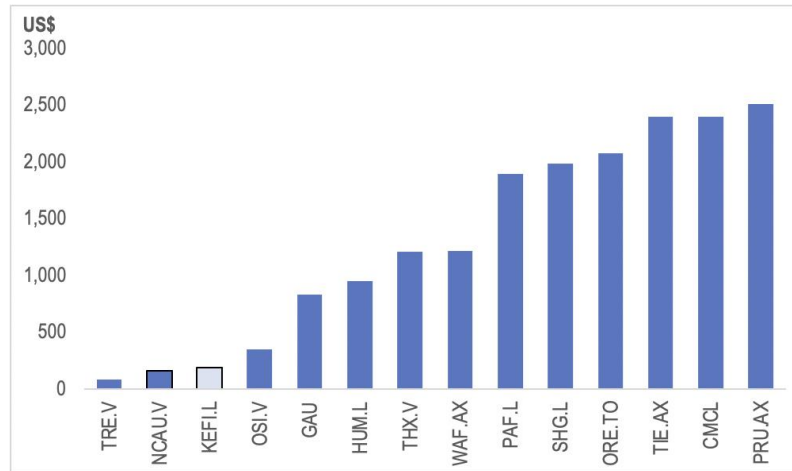
Comments on NPV (Net Present Value) and the Calculations

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

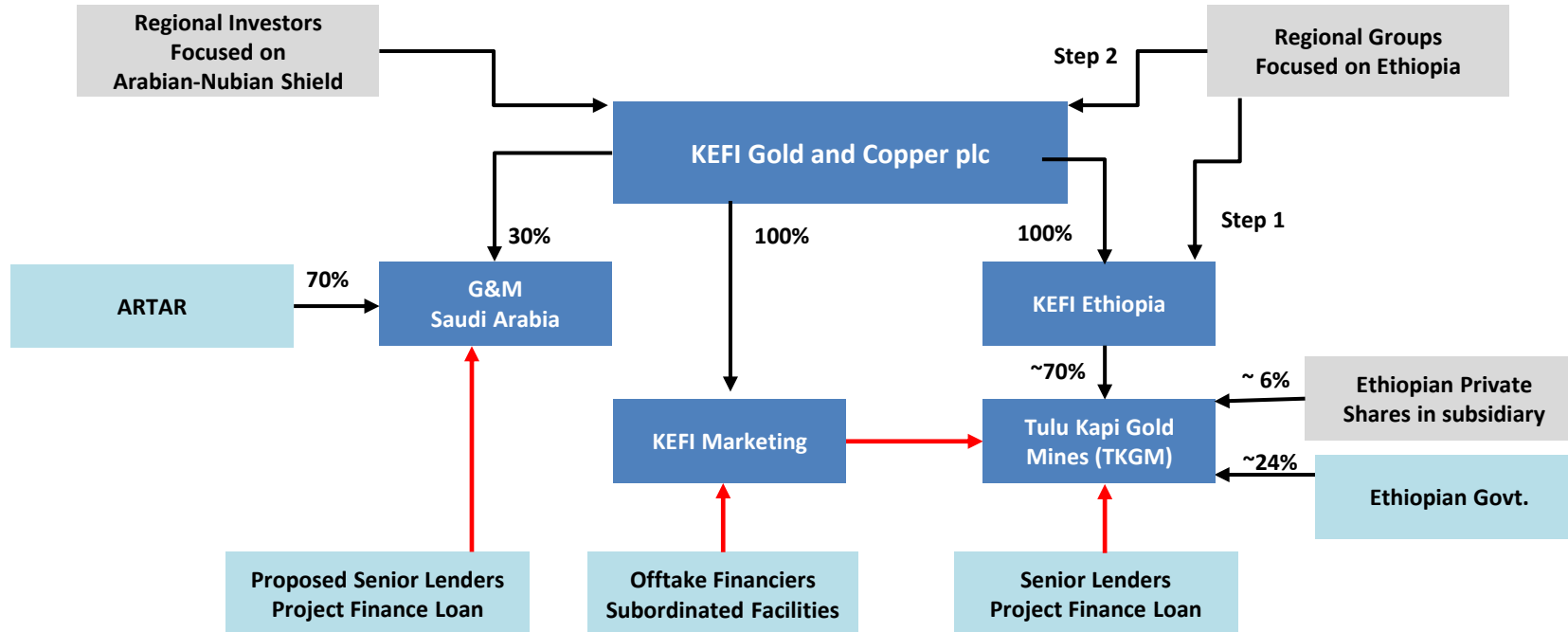
- recoverable JORC Resources as reported up to end 2021
- Consensus Metal Prices per CIBC at 2 September 2022 (Gold \$1,650/oz, Copper \$3.59/lb, Zinc \$1.14/lb, Silver \$21/oz)
- net cash flows after debt service and after taxes ie net cash available for shareholders
- Nil value for potential expansion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

All 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.



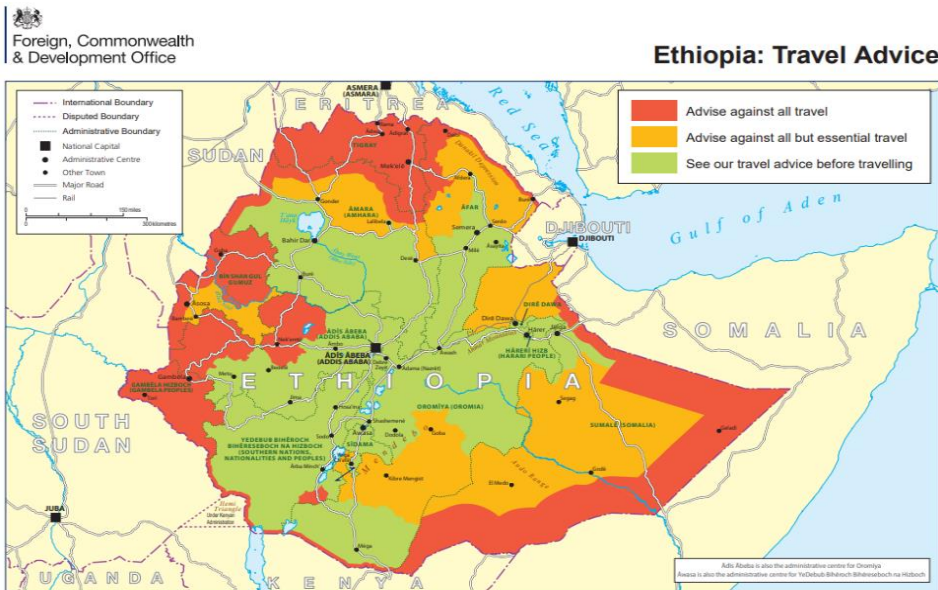
KEFI's Partners, Banks and Contractors We Have Jointly Traversed the Issues





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

- Saudi: KEFI considers Security Risk to be LOW, partly due to low country risk and partly because of systems installed 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.



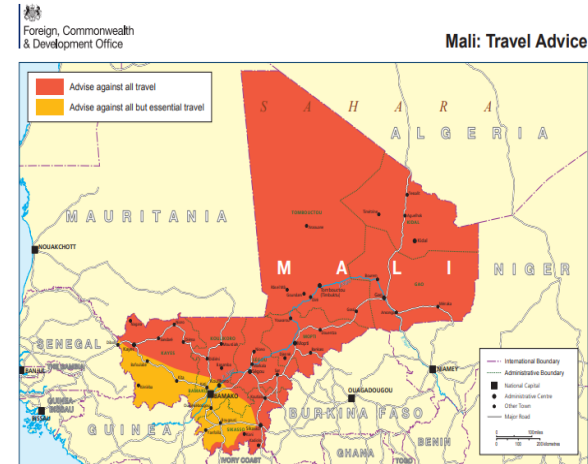
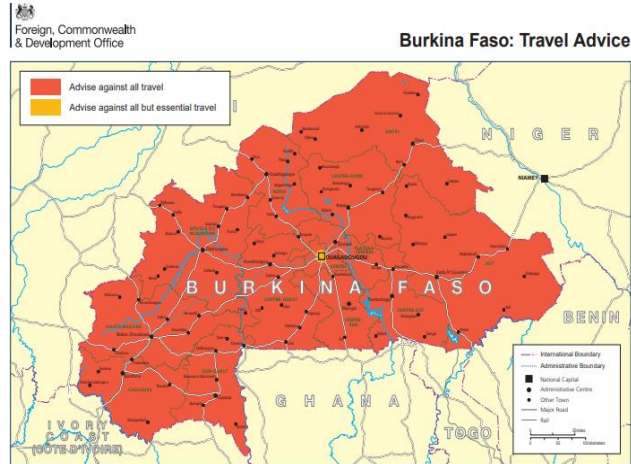
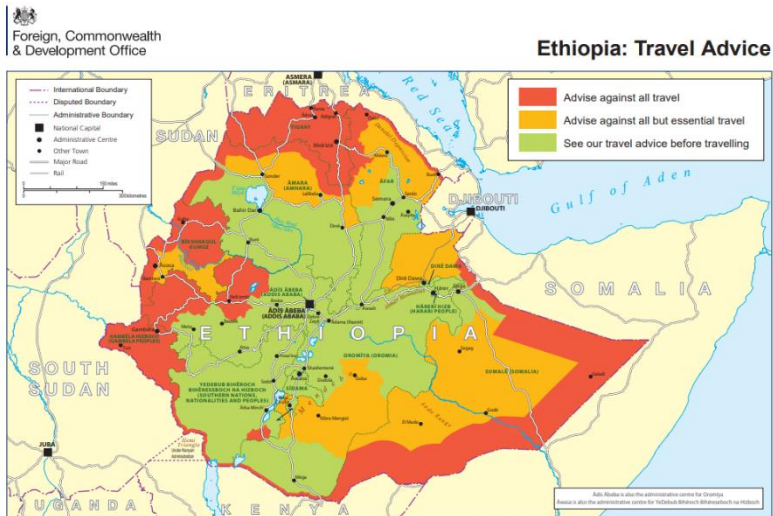
Top Gold Producers of Africa/Middle East

	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.

Security Assessments

August 2022



Ethiopia started to democratise in 2018 which elevated internal conflicts and security risks

Security ranks safer than many mining sites

KEFI's project site is over 1000 km from conflicts in northern Ethiopia. Site activities continue with many locals employed there

Project plans have been recently adjusted to elevate security protection as a precaution





- **KEFI has Invested 16 years, £90M and a lot of hard work by an excellent team**
- **We now have projects already theoretically worth £244M and going to £433M in 2 years**
- **The Projects are designed to International Standards: Social, Environment, Governance**
- **We Indeed Lost Years for Reasons that KEFI and Its Partners Understand and Have Learnt From**
- **Our 2022 Plan remains to set up 2 gold projects for production 2025, starting in Q4-2022 with:**
 - **Tulu Kapi in Ethiopia: Finance conditions being satisfied and community resettlement start**
 - **Jibal Qutman in Saudi Arabia: DFS completed and finance planning with lender and partner**
- **Our 2023 Plan is for:**
 - **Tulu Kapi to trigger drawdown of project finance, starting with equity and followed by debt – all against the agreed disbursement schedule for construction.**
 - **Tulu Kapi construction to be followed by Jibal Qutman within 6 months**
 - **Hawiah to continue expanding its mineral resources but also at Tulu Kapi and Jibal Qutman**
 - **New project pipeline to be assessed against the outlook for the 3 advanced projects**

Board of Directors -we will expand the Board upon consulting our new shareholders



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



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.

Operations Adviser – David Munro, former Managing Director Billiton

Theron Brand – Managing Director, TKGM, career in African mining finance and site operations management including at Navachab Gold Mine and Namdeb Diamonds

Abera Mamo – Country Manager, TKGM. Career in Ethiopian private and public sector including CEO of Africa's largest flowerfarm and deputy head of Oromia President office

Tulu Kapi Gold Mine, Ethiopia

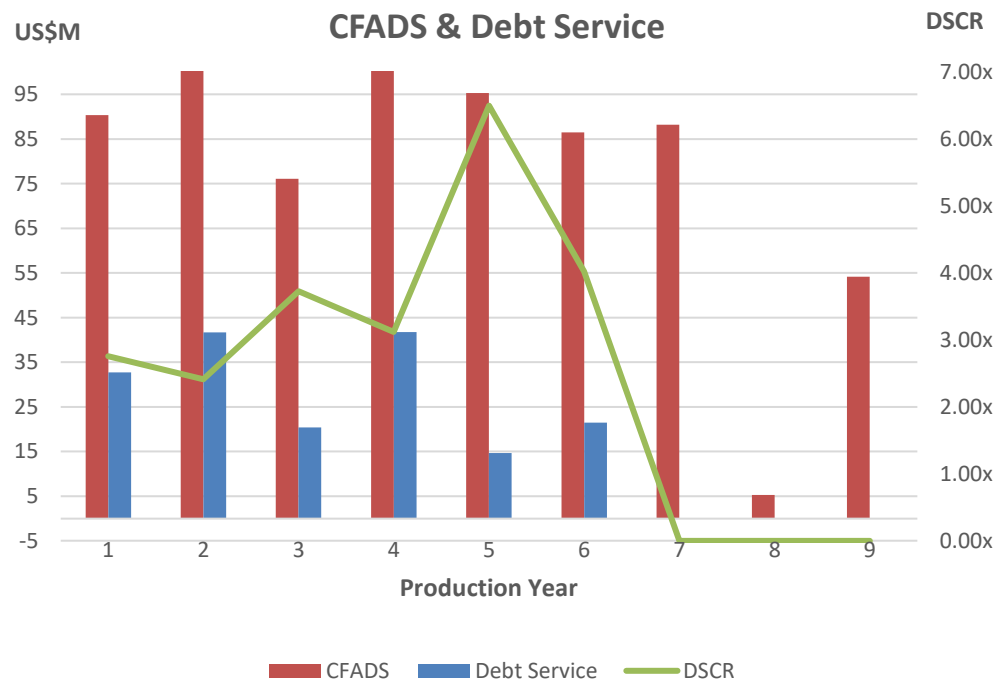


Mine Plan and Cash Flows

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

2022 Plan

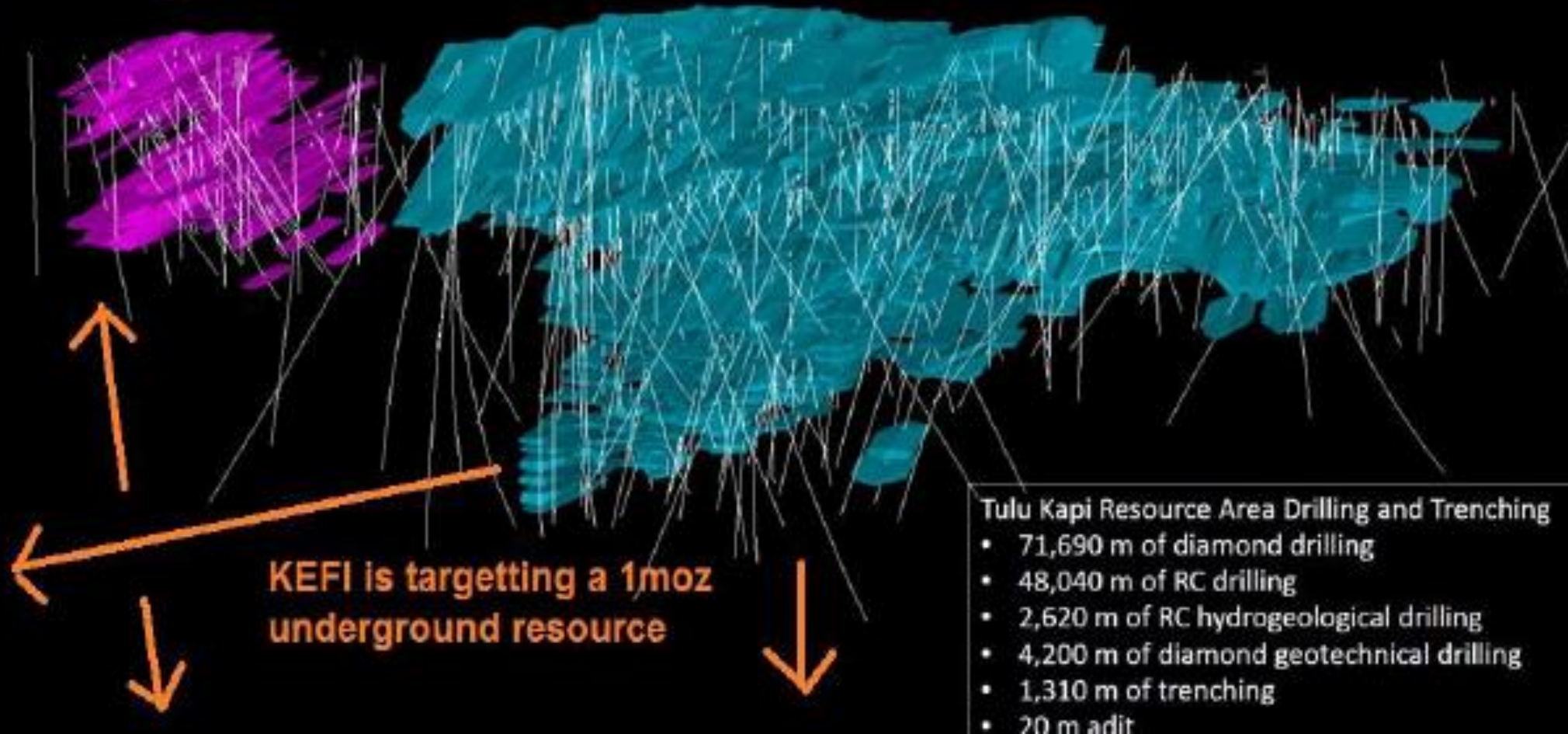
Open Pit Waste:ore ratio	7.4:1.0
Processing rate	1.9-2.1Mtpa
Total ore processed	18.4Mt
Avg. head grade	2.3g/t Au
Gold recovery	93.7%
Annual steady state production	140-180,000 ozs
Total LOM production	1.2M ozs
AISC	\$968/oz
All in Costs (incl. initial capex)	\$1,207/oz
Avg. net operating CF	\$127M p.a. 1st 7 years
Payback	3 years



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)**

Tulu Kapi Overview Drilling in Resource Area



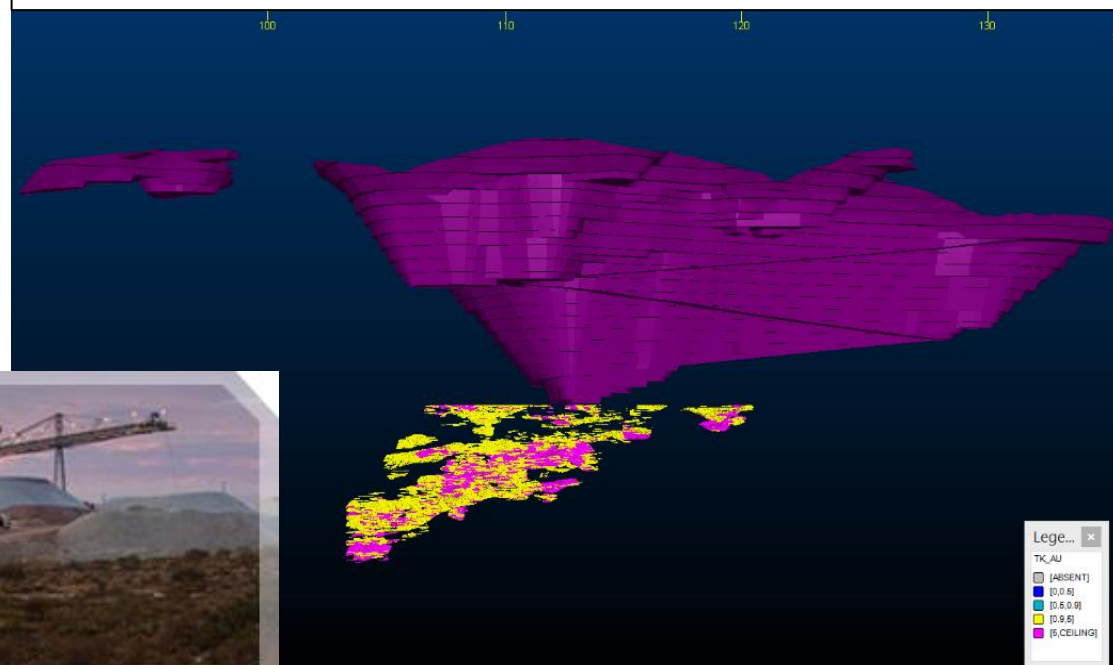




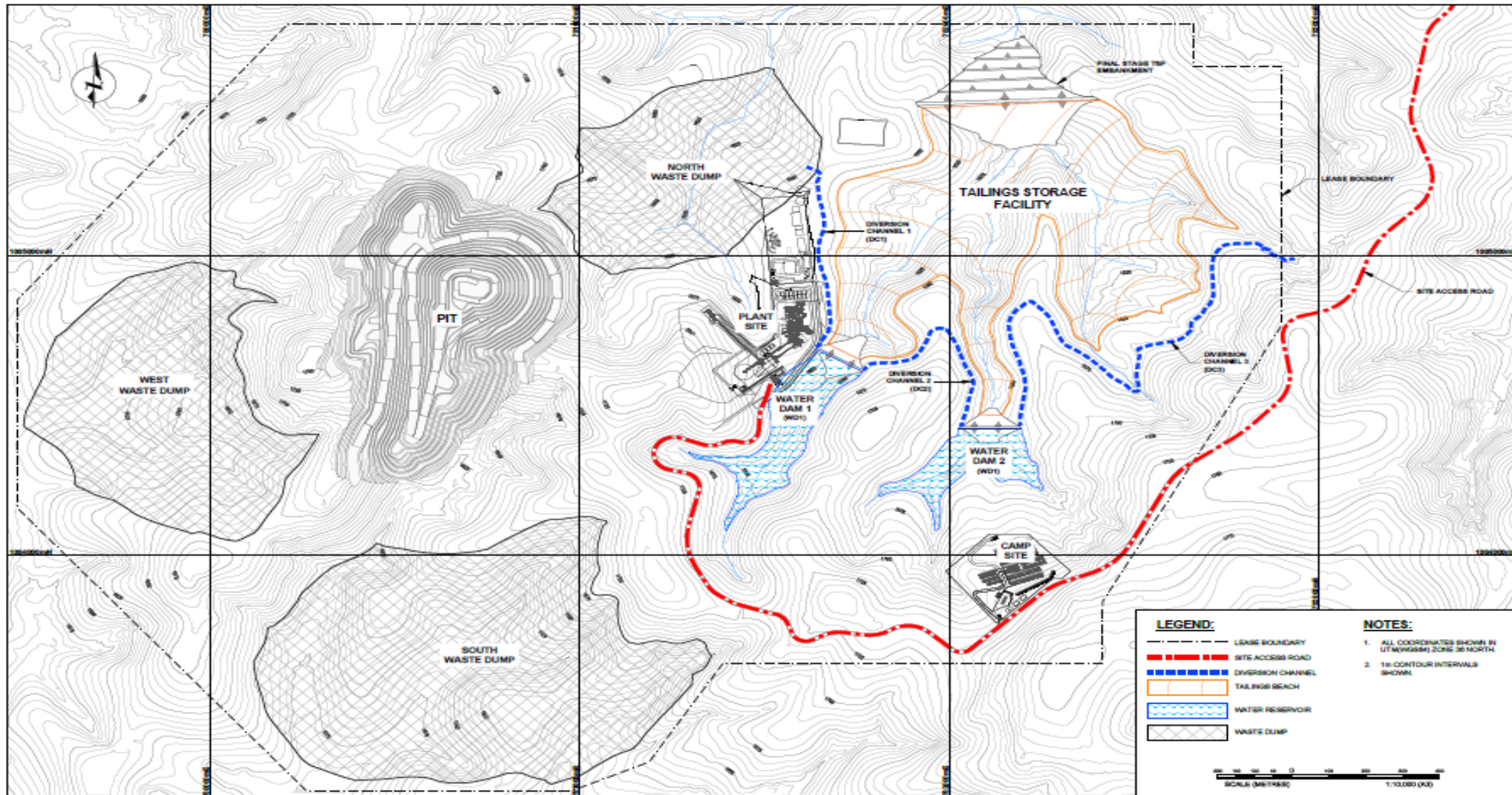
Above: 3-D image of plant designed for Tulu Kapi
Below: Similar factory built by same contractor



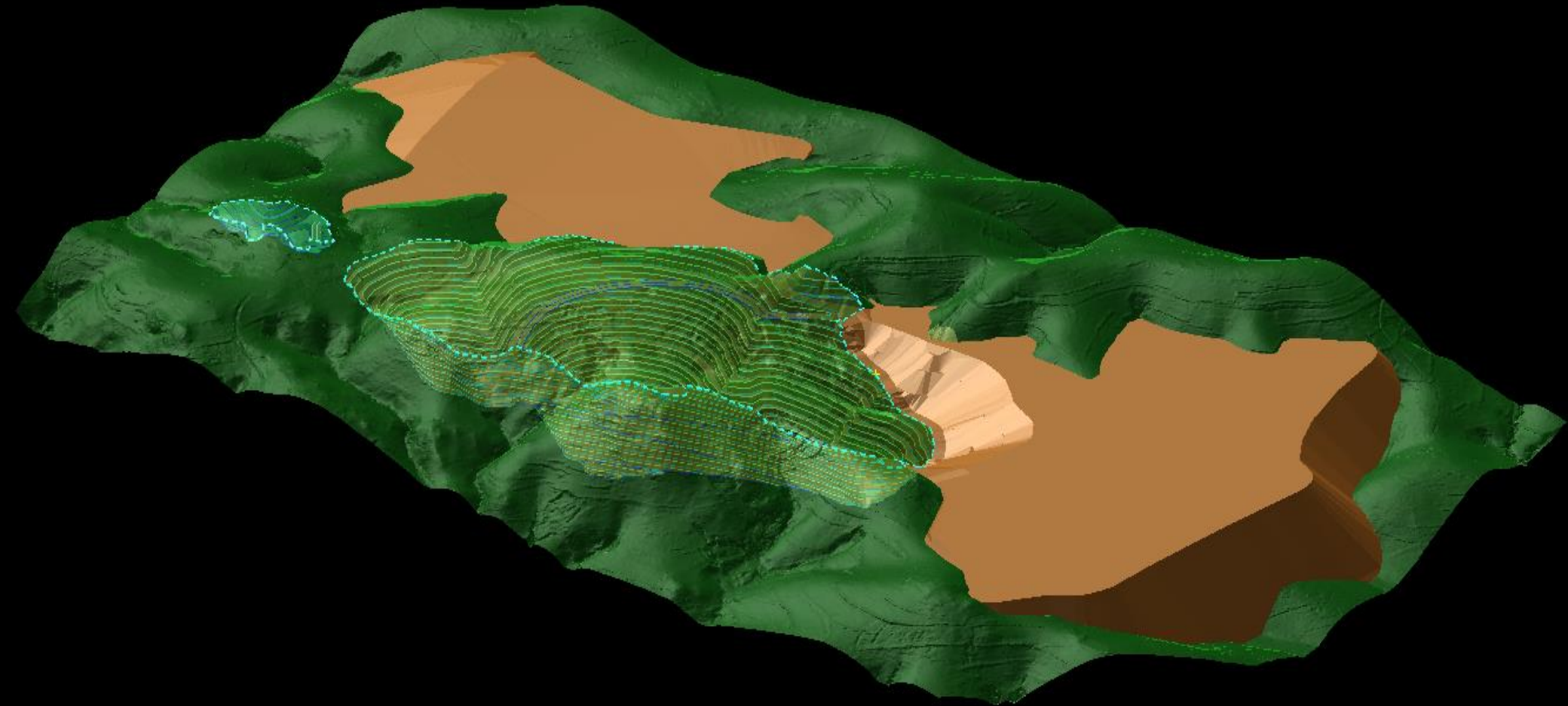
Above: Truck and personnel of the contractor
Below: 3-D image of open pit and underground deposit



Tulu Kapi Site Surface Layout

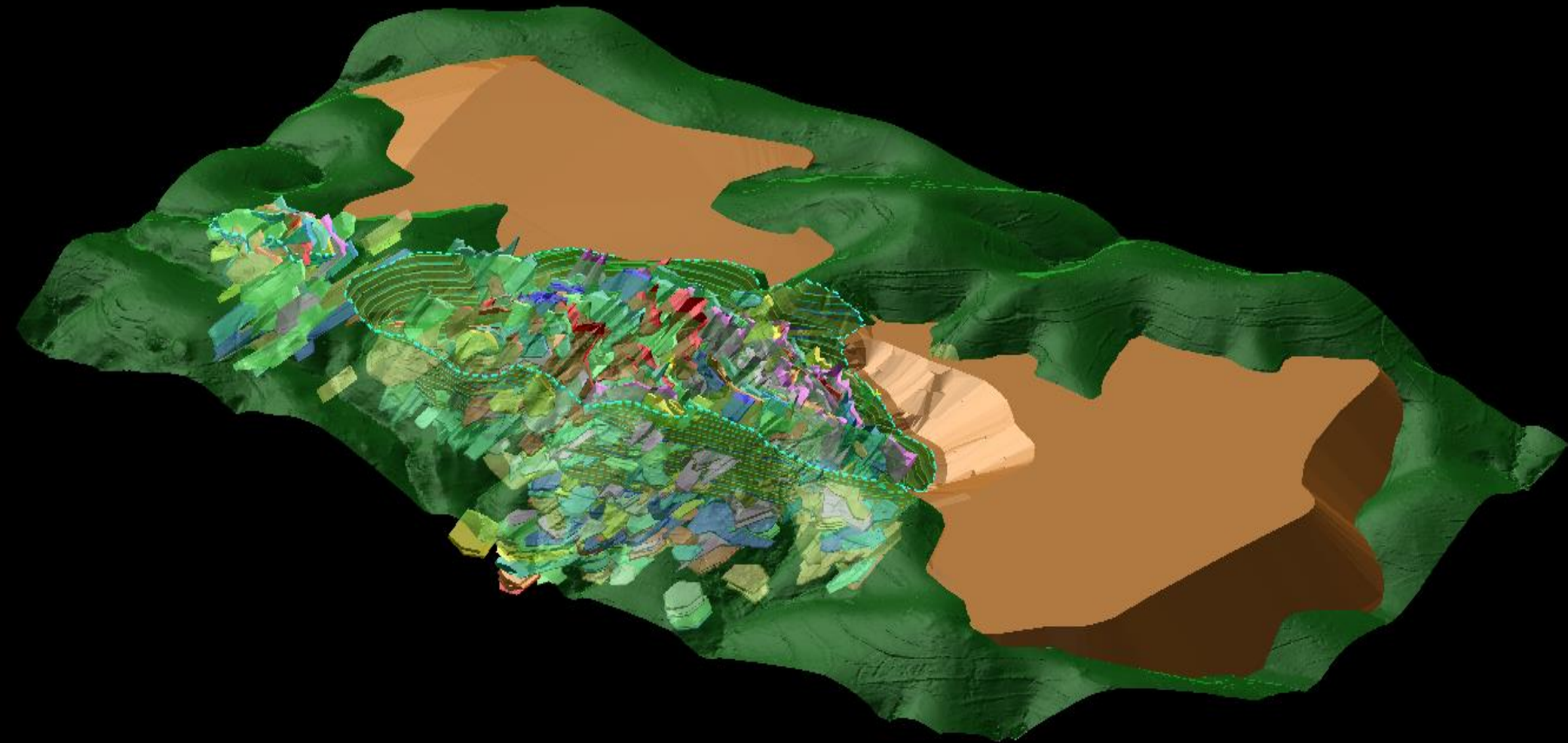


Tulu Kapi Site Open Pit at Surface Showing Adjacent Waste Dumps for Revegetation

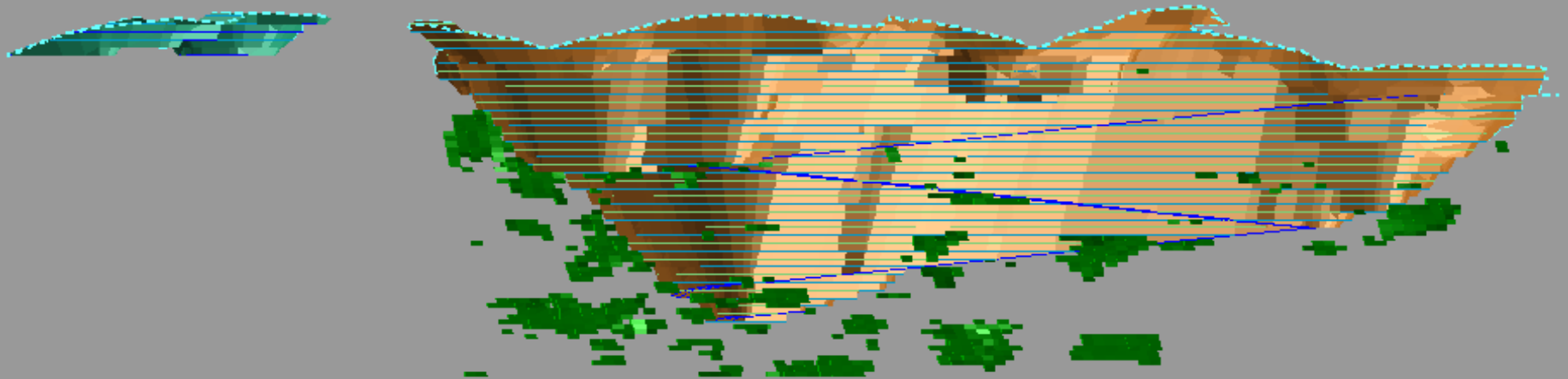


Tulu Kapi Open Pit

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

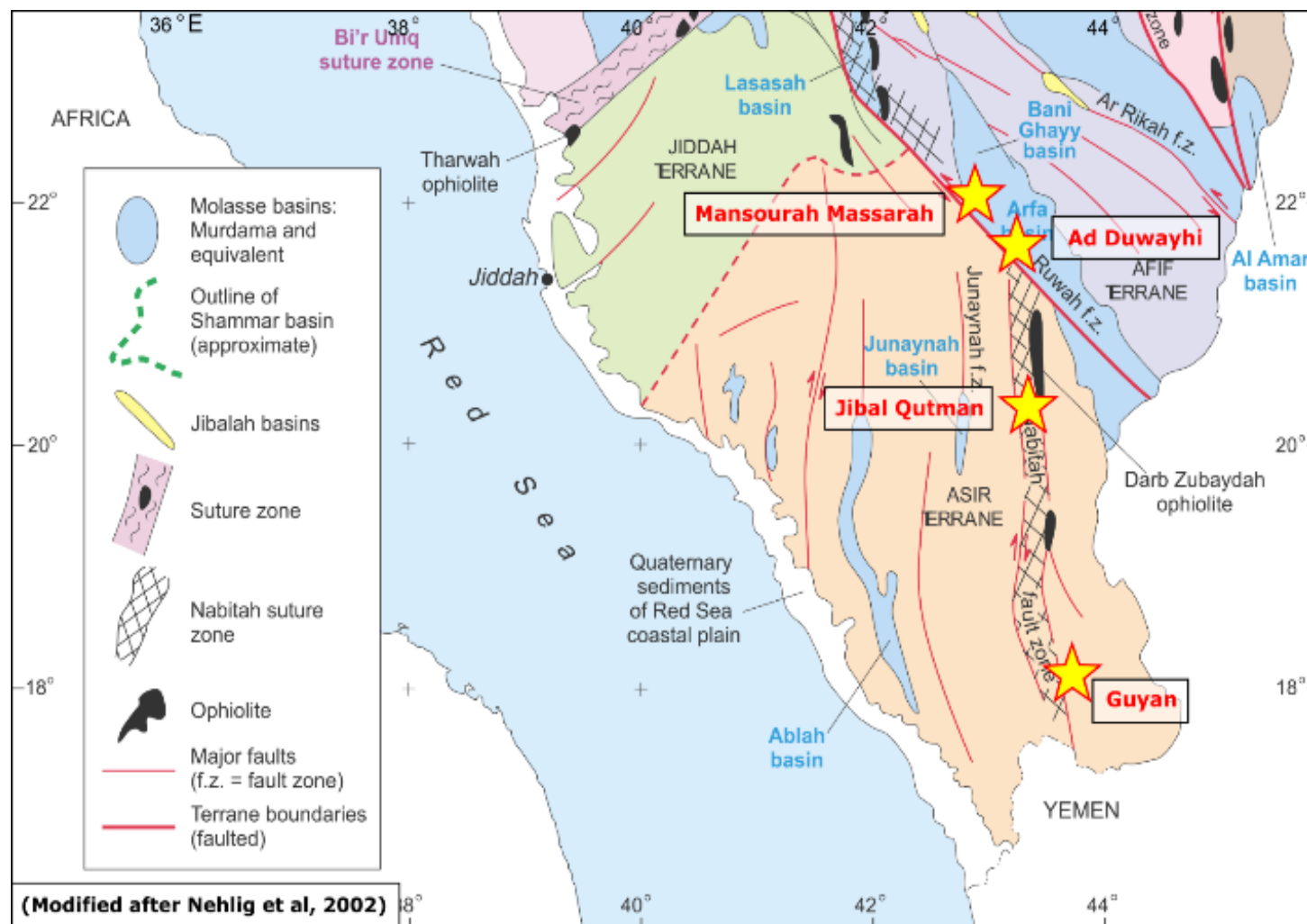
SNOWDEN

Definitive
Feasibility Study

Resources &
Reserves



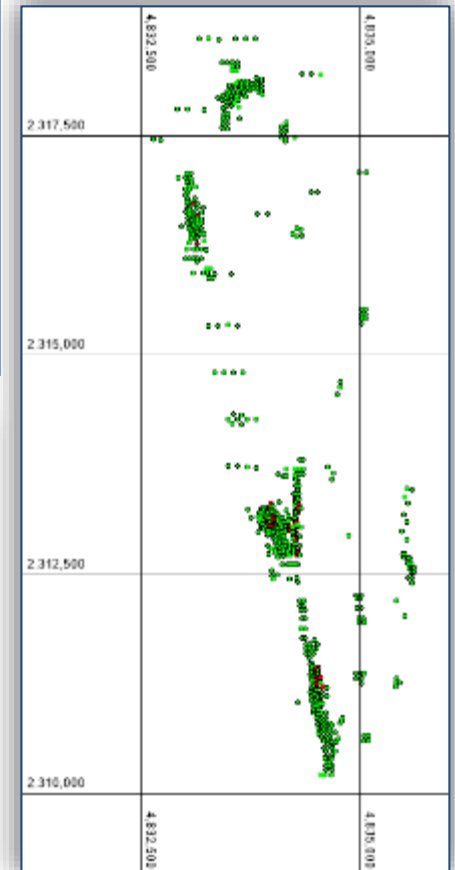
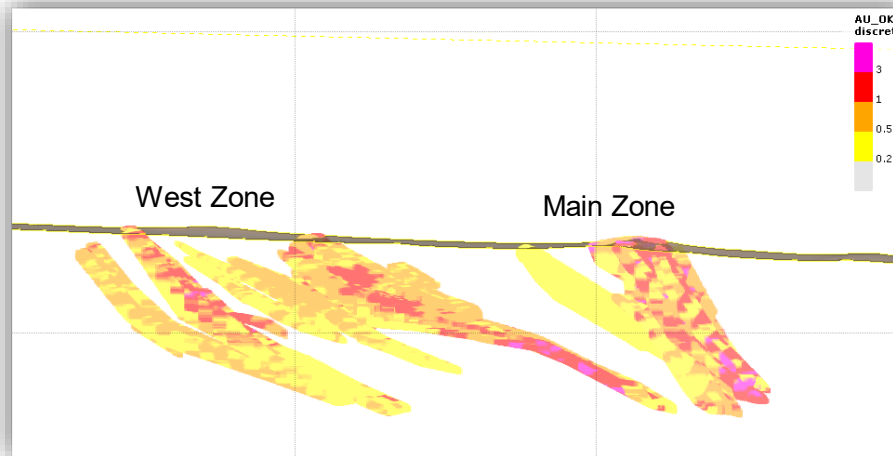
- Jibal Qutman is located in the southern portion of the Nabitah Suture zone (Nabitah-Tathlith), a shield wide belt hosting multiple ancient gold mines and known occurrences, as well as the major Ad Duwayhi and Mansourah-Massarrah Gold Mines.
- 2012-2016 exploration programme defined a total resource 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 of 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 only ~125m and the orebody is open at depth.

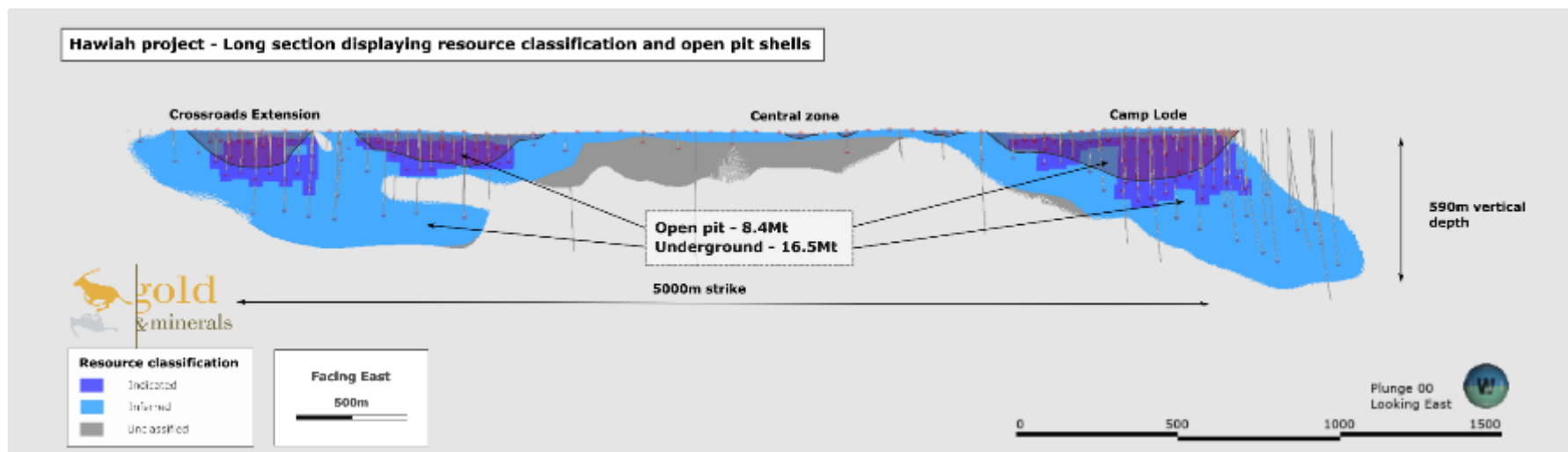
Table 1-1 Jibal Qutman Mineral Resource estimate

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

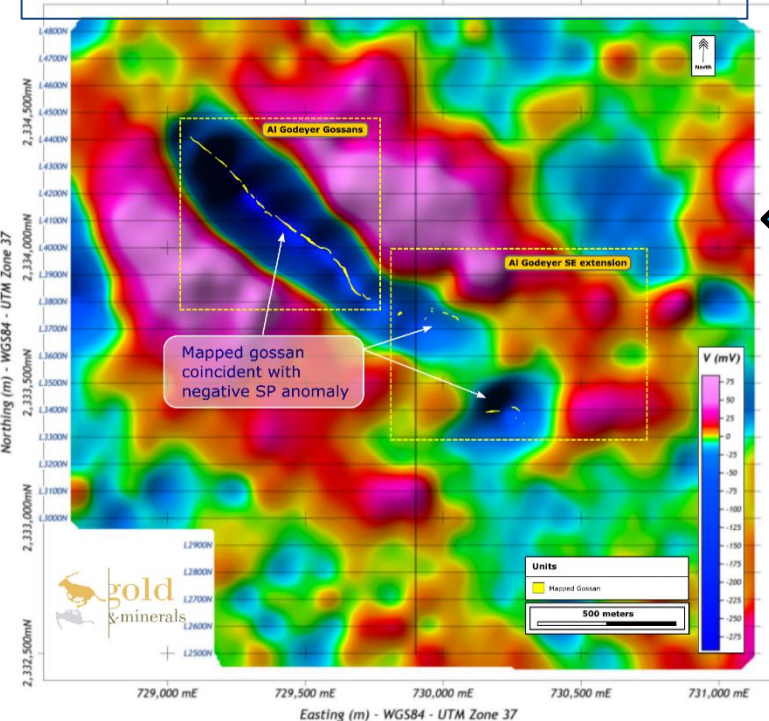
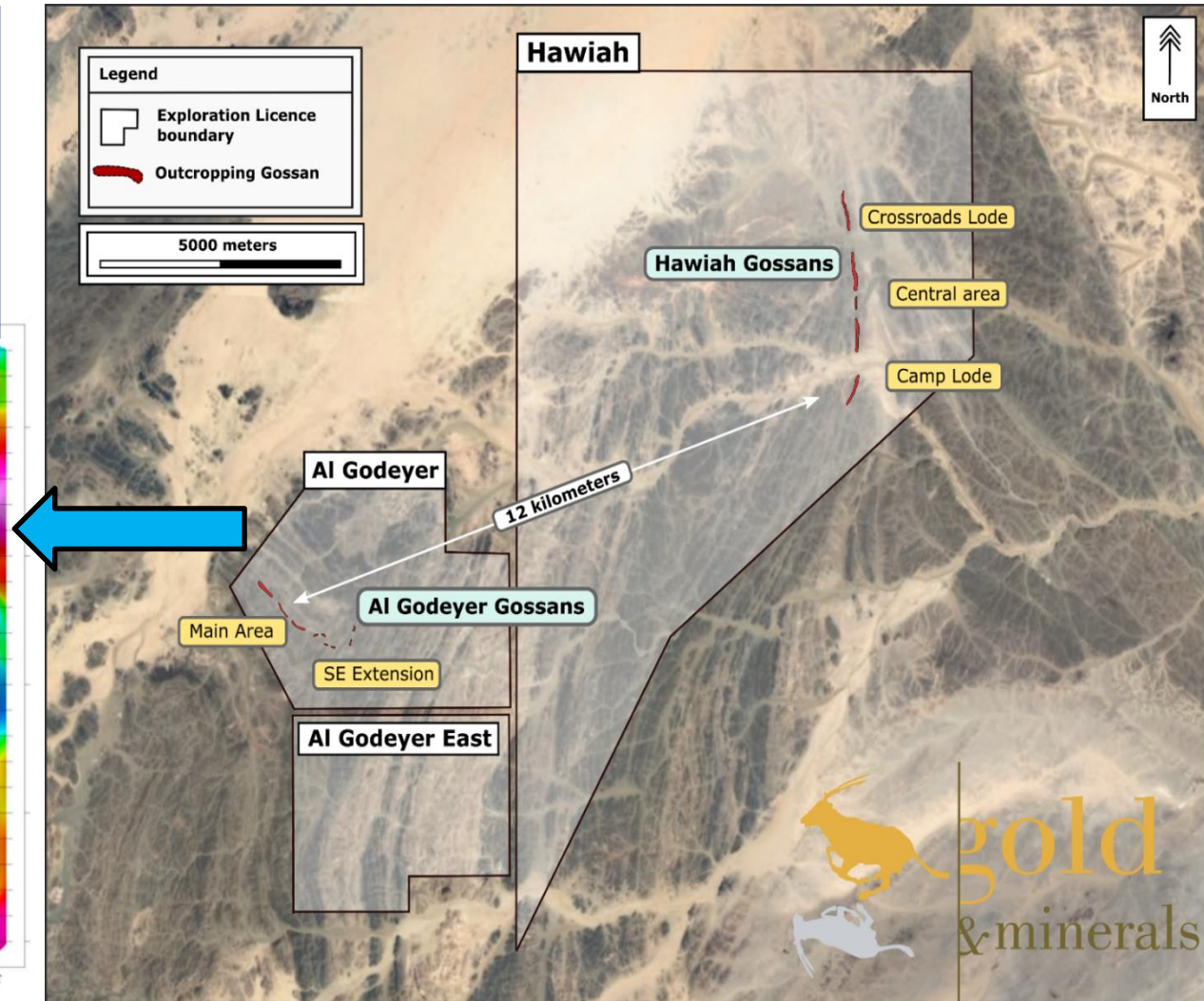
MRE as reported by SRK (UK) Consulting - December 2021 & August 2020

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).

Initial AI Godeyer Similarity to Hawiah Cu-Au VMS Mineralisation

- Strong SP geophysical anomalies below gossans are similar to Hawiah
- Trenching, geophysics and initial drilling indicates good continuity of Cu-Au mineralised horizon
- Gold mineralisation of up to 7.2g/t gold and 1.8% copper encountered





NGD GEOLOGICAL MAPS MINERAL OCCURRENCES GEOCHEMISTRY



Qunnah-Hilit

Umm Ash-Shalaheeb

Jadid Al Qahtanah

Hawiah 3 EL

Al Miyah

Jibal Qutman MLA

Lorelon



G&M (ARTAR) holds 9 exploration licences and further applications (ELA's) covering +1000 Km²

