

Shareholder Update

Sydney 18 January 2022



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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



- **2006: IPO as spin-off from EMED Mining (now Atalaya) to focus on prospecting in frontier markets – 1st-mover positions**
- **2009: emphasis turned onto Arabian Nubian Shield, notably Saudi Arabia via an exploration JV with ARTAR**
- **2014: added Ethiopia to complement the Arabian Nubian Shield focus, by acquiring a distressed gold asset, Tulu Kapi**
- **2015: management changes to focus on development:**
 - **starting at Tulu Kapi in Ethiopia where we were granted the Mining Licence**
 - **we made a discovery at Jibal Qutman in Saudi Arabia, where we also applied for a Mining Licence**
 - **goal being to commence cash flows to self-fund growth in either or both jurisdictions, through exploration**
- **2016: Ethiopia became politically unstable as it moved towards democracy. In KSA, mining regulations put under review**
- **KEFI kept pushing hard in both jurisdictions, with Tulu Kapi sitting ready for development but financing being forestalled by the escalating internal instability which climaxed in Q4-2021 and now seems to be turning the corner for the better**
- **2020: in KSA, announced maiden resource at Hawiah and looks like we will get mining licence at Jibal Qutman in 2022**
- **Today's market capitalisation is GB£24M, 1/7th of Saudi projects NPV and 1/8th of Ethiopian project NPV**



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

¹ includes 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");

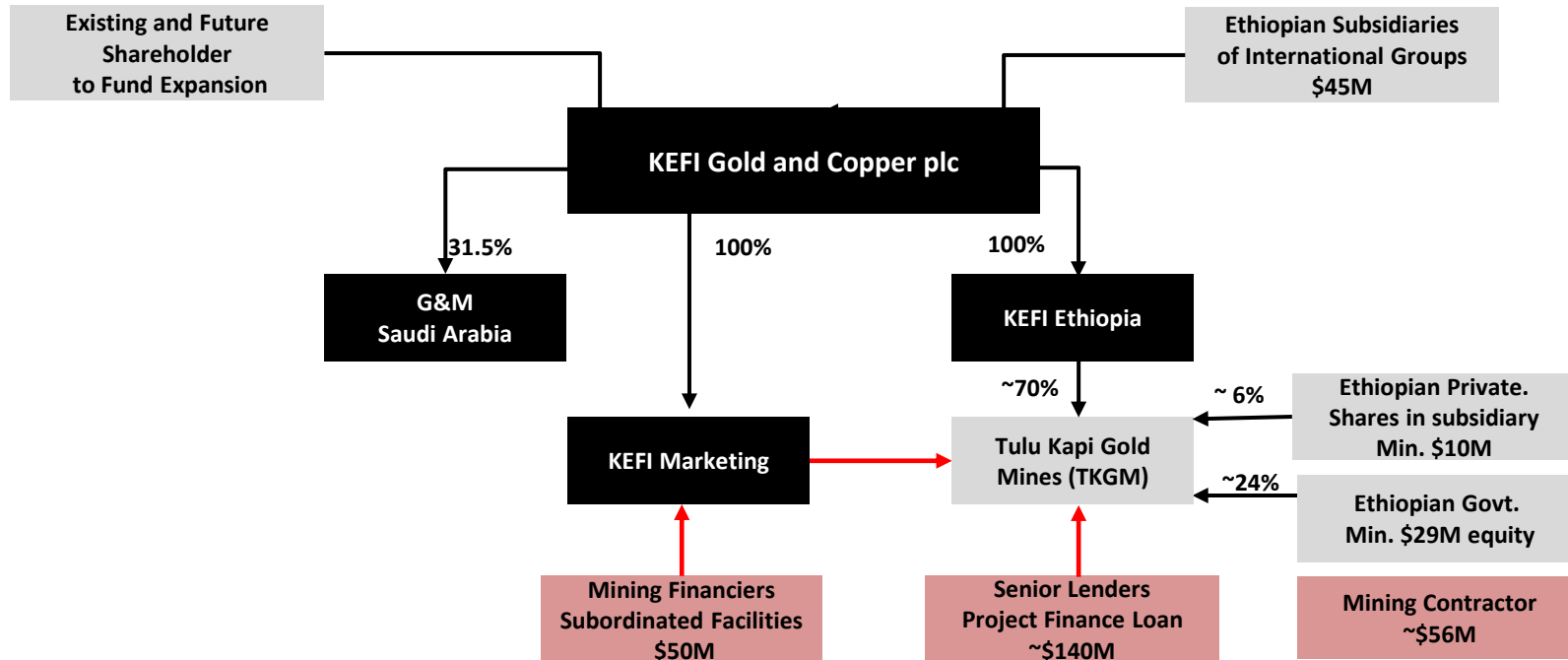
Hawiah at this stage assumes preliminary mine modelling for open pit and underground because the MRE has only recently been updated;

Portfolio Status Report



Country	Ethiopia	Ethiopia	Saudi Arabia	Saudi Arabia	Saudi Arabia	Saudi Arabia	Saudi Arabia
Project	Tulu Kapi	Areas Proximal to Tulu Kapi	Hawiah	Al Godeyer proximal to Hawiah	Jibal Qutman	Jibal Qutman proximal areas	3 other Projects
Tenure	Mining Licence	Application for Exploration Licence	Exploration Licence. Preparing Mining Licence Application	Exploration Licence	Application for Mining Licence	Application for Exploration Licence	Application for Exploration Licences
Stage of Definition	Reserves	Reconnaissance	Resources	Reconnaissance	Resources	Reconnaissance	Reconnaissance
Stage of Financing	DFS Complete	100% KEFI	JV Partner c. 70%	JV Partner c. 70%	JV Partner c. 70%	JV Partner c. 70%	JV Partner c. 70%
	Financiers Assembled Await Local Security		Capex will likely carry 75% Debt.		Capex will likely carry 75% Debt.		
NPV for KEFI at current metal prices	£191M		£124M		£33M		
Potential for NPV Increase in 2022	Unlikely	N.A.	Likely	Possible	Likely	N.A.	N.A.

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



