

UK Investor Show 21 May 2022



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KEFI Gold and Copper Plc

KEFI has a market cap of £30M versus portfolio NPV ⁽¹⁾ of £348M (approx. 9 pence per share – up from 3p mid-2020 and 7p mid-2021 based on today's 3.9B shares)
NPV ⁽¹⁾ for portfolio increased 3X since H1 2020 due to exploration and permitting success (Saudi Arabia) and expected greater interest in Tulu Kapi (Ethiopia)
Estimated potential Net Operating Cash Flow ⁽¹⁾ £137M (c. US\$185M) per annum from the 3 development projects
KEFI targets becoming a mid-tier producer with 3 projects in production by 2026, at a net production rate of 187Koz gold equivalent (155Koz of gold)

Tulu Kapi

- JORC Reserve of +1Moz @ 2.1g/t Au within total JORC Resource of 1.7Moz @ 2.7g/t Au
- Syndicate for US\$356M CAPEX in place. Financial close of umbrella agreement expected mid-2022, then individual agreements as conditions satisfied and then full construction October 2022. Early works have started.
- Target first production mid-2024 at initial rate of 140Koz pa and AISC of US\$982/oz ⁽¹⁾ from the open pit; then lift to 190Kpa pa by adding the underground
- KEFI net 70% interest would result in annual net operating cash flow of US\$100M at 31 December 2021 gold price of US\$1,830/oz or US\$70M at US\$1,591/oz gold price

Hawiah + Al Godeyer and Jibal Qutman

- JORC Resource of 24.9Mt @ 0.9% Cu and 0.62g/t Au (plus silver and zinc). Resource expansion ongoing.
- PFS completion targeted by end of 2022
- Al Godeyer (Hawiah satellite): Licence awarded Dec 2021. Already analogous to Hawiah with geophysics, trenching and drilling
- Jibal Qutman: Progressing Mining Licence application. Targeting initial 35,000Koz pa production. OPEX sub \$700/oz, CAPEX sub US\$40M (KEFI \$3M)
- All projects have Resources which remain open and with drill ready targets

(1) At the metal prices current at 31 December 2021

Corporate Overview

Summary

Share price - 12 mth	0.7p - 2.50p
Current share price	0.7p
Shares in issue	3,939M
Options & Warrants (VWAP 1.7p)	1,137M
Market cap	£30M , \$40M

Analyst & Broker Coverage

Tavira Securities and SP Angel
 WH Ireland
 Orior Capital
 Edison Research

Shareholders over 5% excluding nominees

Management	7%
RAB Capital	7%

Share Chart (p)



The company announced the temporary pause of the Ethiopian project launch as a security precaution on 29 September 2021. Subsequently announced recommencement on 16 November 2021 and continual improvement since.

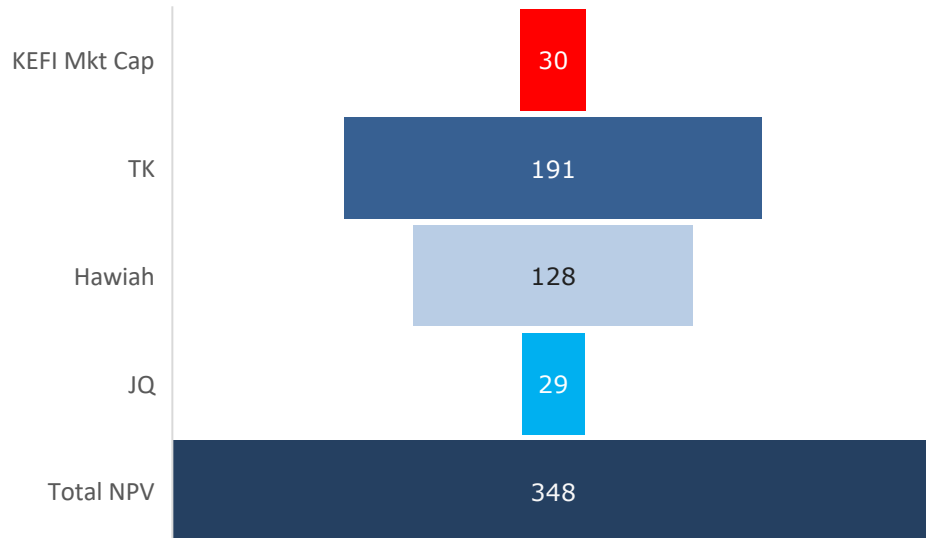
Directors

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

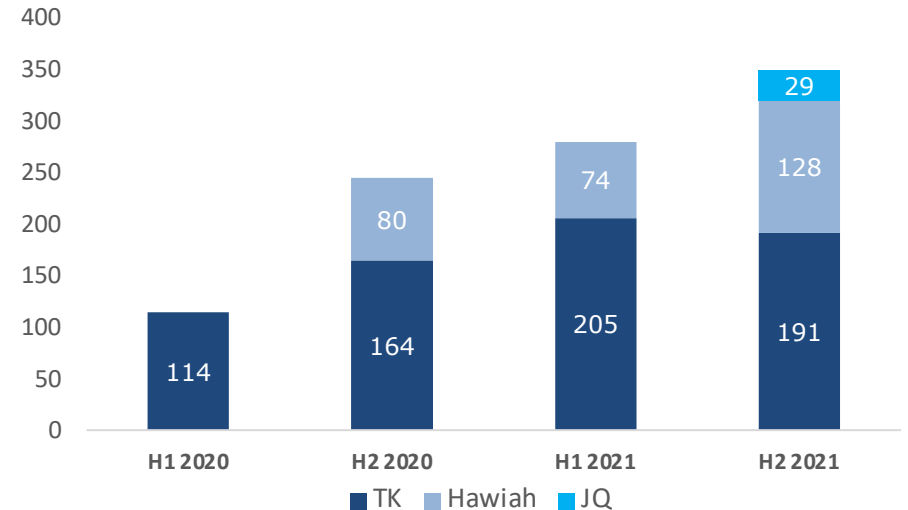
Market Cap of £30M

Versus Group NPV £348M (KEFI beneficial interest only)

NPV Versus Mkt Cap £M



NPV £M Value of Portfolio
At 31 Dec 2021 metal prices

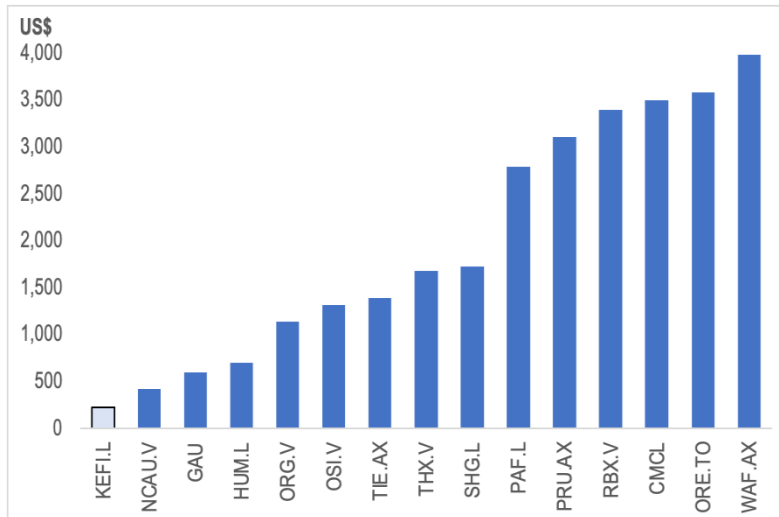


Metal prices at 31 Dec 2021		\$
Gold		1,830
Copper		9,750
Zinc		3590
Silver		23

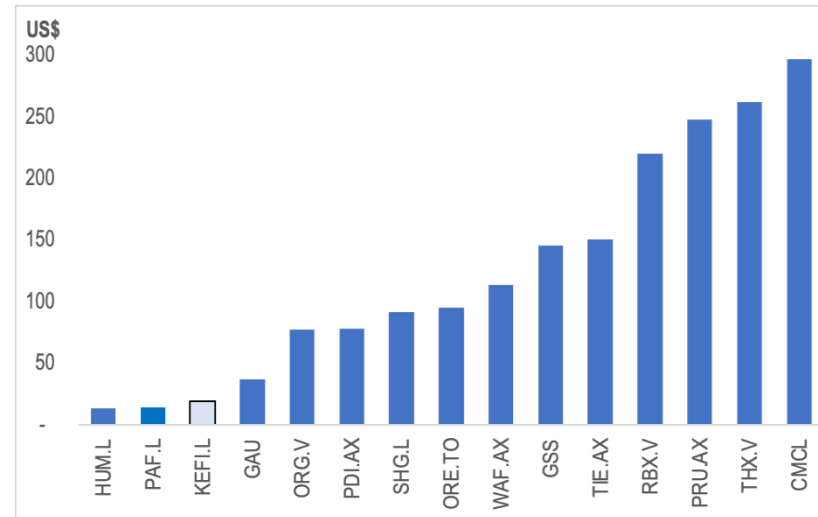
Period	NPV £M		NPV per 3.9B shares
H1 2020	£	114,000,000	0.03
H2 2020	£	244,000,000	0.06
H1 2021	£	279,000,000	0.07
H2 2021	£	348,000,000	0.09
H1 2022	£	348,000,000	0.09

Industry Valuation Analogues

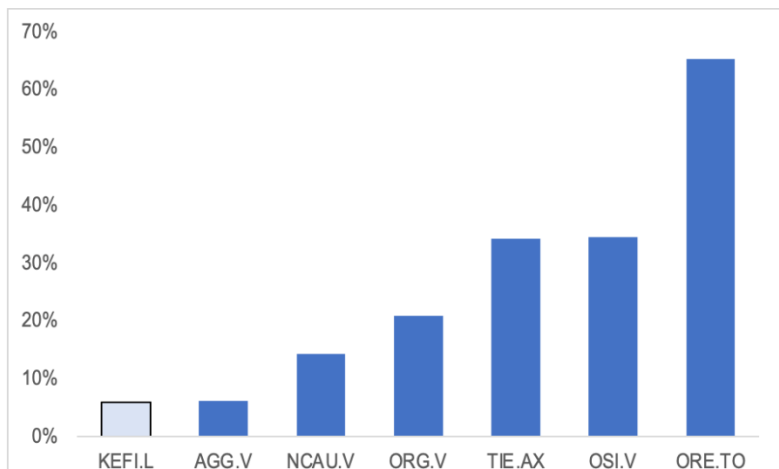
Source: Company data, Orior Capital



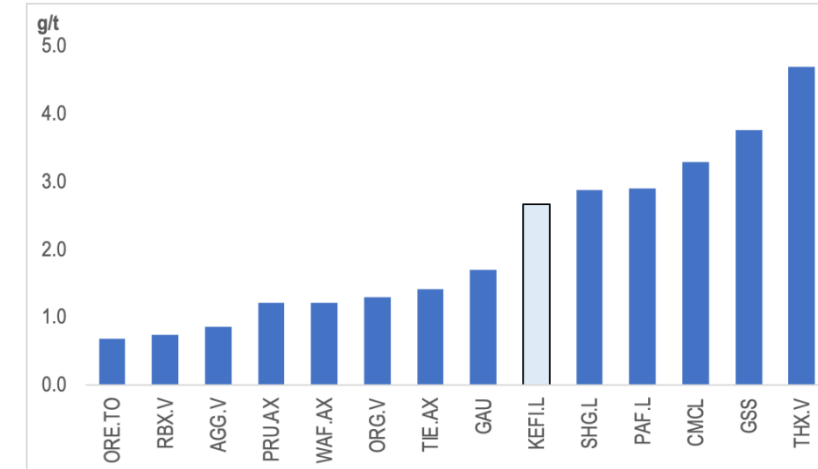
**(left) African gold companies
Enterprise Value
per oz of production,
planned or 2022 guidance**



**(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**

- Tulu Kapi financing package confirmed mid-2022 for full construction at start of dry season Oct 22
- To de-risk and develop the 3 projects that are all economically robust and feasible
- To continue to build value by expanding the resources of all 3 and by exploration of other targets
- To continue to mitigate risk of any single asset whilst growing portfolio value
- By 2026, to become a mid-tier scale group that is focused on the Arabian-Nubian Shield

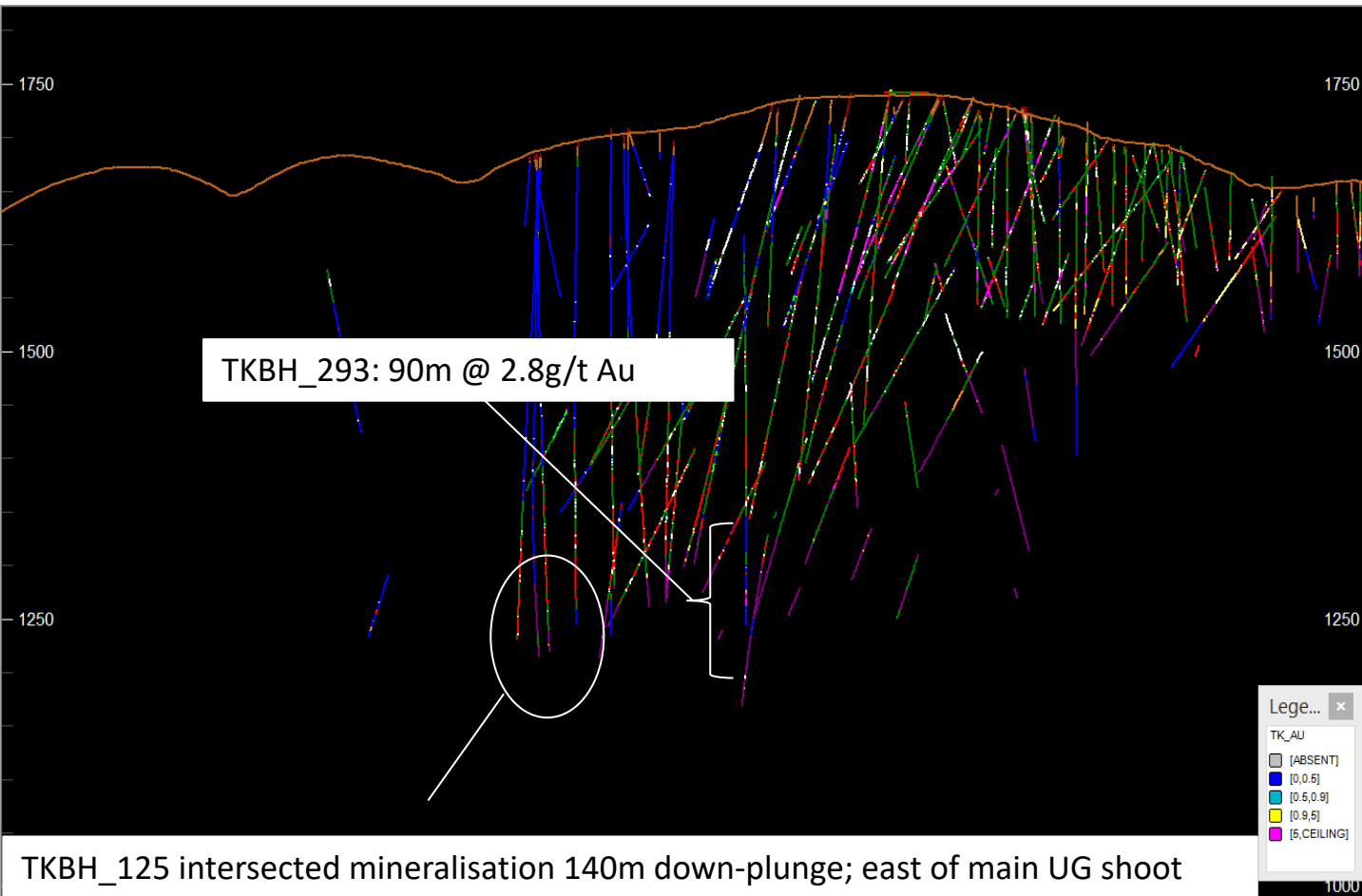
Road Map to Mid-Cap

Targeted group production is 365Koz Au-Eq with KEFI net interest of 187Koz Au-Eq (of which 155Koz is Gold)

	2022	2023	2024	2025	2026
Tulu Kapi (70%) Gold Open pit to underground	Finance mid-22 and start Construction	Construction	<ul style="list-style-type: none"> • Production 2024 • Starting at 140k oz increasing to 194k oz p.a. 		
Jibal Qutman (30%) Gold Open pit heap leach to underground	<ul style="list-style-type: none"> • Mining Licence 2022 • Development 2023 		<ul style="list-style-type: none"> • Production 2025 • PEA was for 35Koz pa. • Looking at bigger scenarios now. 		
Hawiah (30%) Copper-Gold-Zinc-Silver Open pit to underground	<ul style="list-style-type: none"> • Complete PFS and expand Resource 2022 • DFS 2023 • Development 2024 				<ul style="list-style-type: none"> • Production 2025 • Start at 136k ozpa • Gold equ Cu-Au

The Arabian-Nubian Shield

Rare Opportunity - Ethiopia



- Left is a cross-section of 120km of drilling completed in the decade before KEFI took control in 2014.
- The Tulu Kapi Gold Deposit in Ethiopia is in a region where gold mining has taken place for thousands of years.
- Tulu Kapi had been mined at a small scale in the 1930's. Technological advances in the 1970's have rendered feasible its large-scale mining.
- The Project was rendered bankable by KEFI in 2015 and geopolitical instability delayed project launch until now.

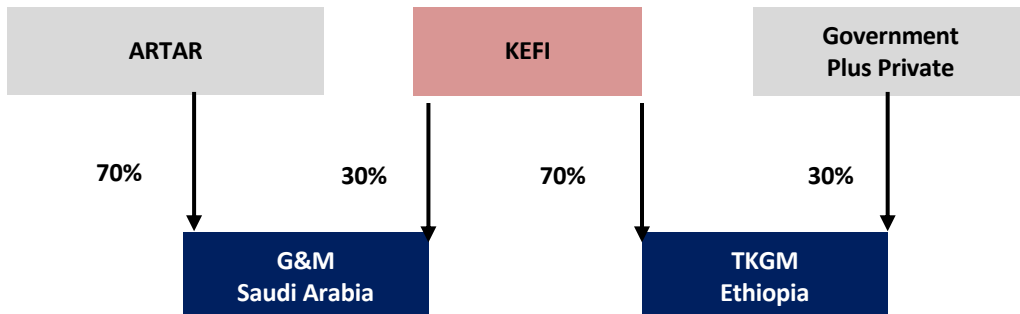
The Arabian-Nubian Shield Rare Opportunity - Saudi Arabia



- Left is a +4km-long surface exposure of the Hawiah orebody. The rock reveals copper-staining and easy-to detect gold mineralisation.
- It was identified decades ago by the French Geological Survey as part of a cluster of such deposits.
- KEFI-operated G&M JV was the first to test it in 2019, after applying for a licence in 2009.
- It already ranks globally in the top 15% VMS deposits.
- G&M plans to develop Hawiah following the development of another of its discoveries, Jibal Qutman Gold.

Frontier Market Risk Management - Appropriate Deal Structuring

- Right is a photo of the Tulu Kapi Gold Mines syndicate.
- KEFI formed the TKGM syndicate of leading banks, contractors of process plants and mining and other specialists.
- The operating entity TKGM structured as a public-private partnership with the Federal and Regional Governments.
- Many new policies have been required from the host Government agencies, previously obstacles to financing.
- Ethiopia's political situation has also delayed project launch. Since the abatement of the civil war at the end of 2021, the scene appears to have finally been set for launch.



- Left is the chart of planned beneficial interest.
- In both joint venture agreements, KEFI has the duty to provide the CEO, other requisite human resources and plans and budgets for Board approval.
- In Ethiopia KEFI also has the duty to bring capital for project finance.



- TSX listed
- Block 14 - Sudan (79.94Mt @ 1.11g/t for 2.85Moz)
- Feasibility level
- Acquired by Perseus Mining for C\$215M in February 2022
- Acquisition cost of \$60.35 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



KEFI Gold and Copper Plc

- **KEFI has a market cap of £30M versus portfolio NPV⁽¹⁾ of £348M (approx. 9 pence per share – up from 3p mid-2020 and 7p mid-2021 based on today's 3.9B shares)**
- **NPV⁽¹⁾ for portfolio increased 3X since H1 2020 due to exploration and permitting success (Saudi Arabia) and expected greater interest in Tulu Kapi (Ethiopia)**
- **Estimated potential Net Operating Cash Flow⁽¹⁾ £137M (c. US\$185M) per annum from the 3 development projects**
- **KEFI targets becoming a mid-tier producer with 3 projects in production by 2026, at a net production rate of 187Koz gold equivalent (155Koz of gold)**

Tulu Kapi Gold Mine, Ethiopia



Tulu Kapi Economic Metrics

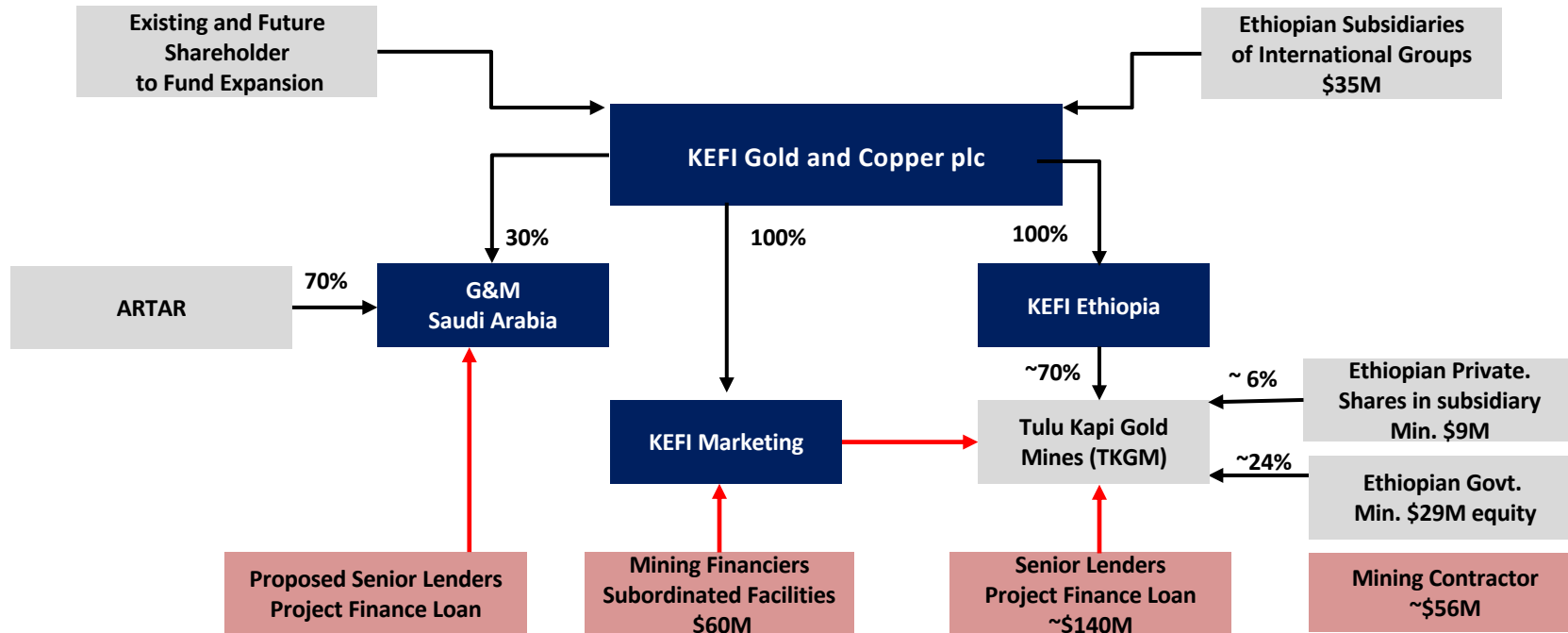
At Gold Price US\$1,591/oz
Based on Open Pit Ore Reserves Only

- 1Moz ore reserve at 2.1g/t within 1.7Moz resource at 2.7g/t Au
- AISC of US\$826/oz includes 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
- 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	1.9-2.1Mtpa
Total ore processed	15.4Mt
Avg. head grade	2.1g/t Au
Gold recovery	93.3%
Annual steady state production	140,000 ozs
Total LOM production	980,000 ozs
AISC	826/oz
All in Costs (incl. initial capex)	1,048/oz
Avg. net operating CF	\$100M p.a.
Payback	3 years

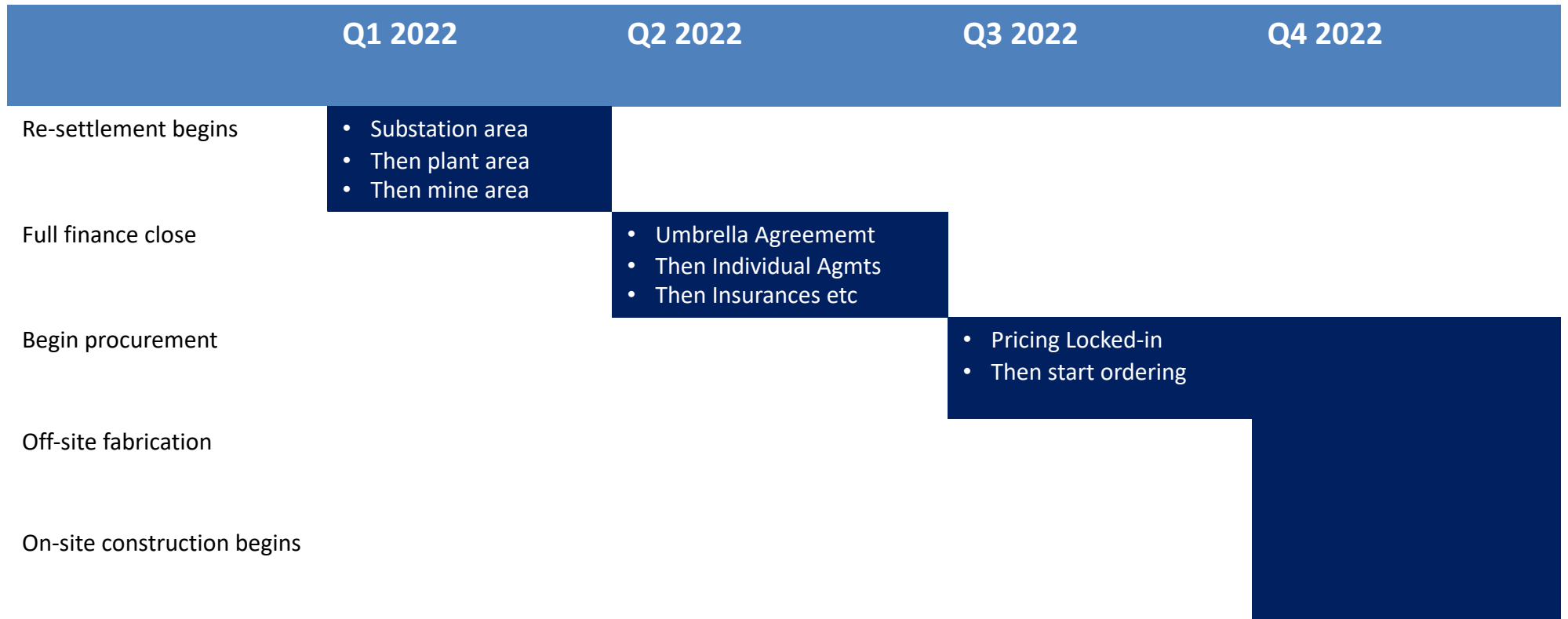
Identified Funding Structure



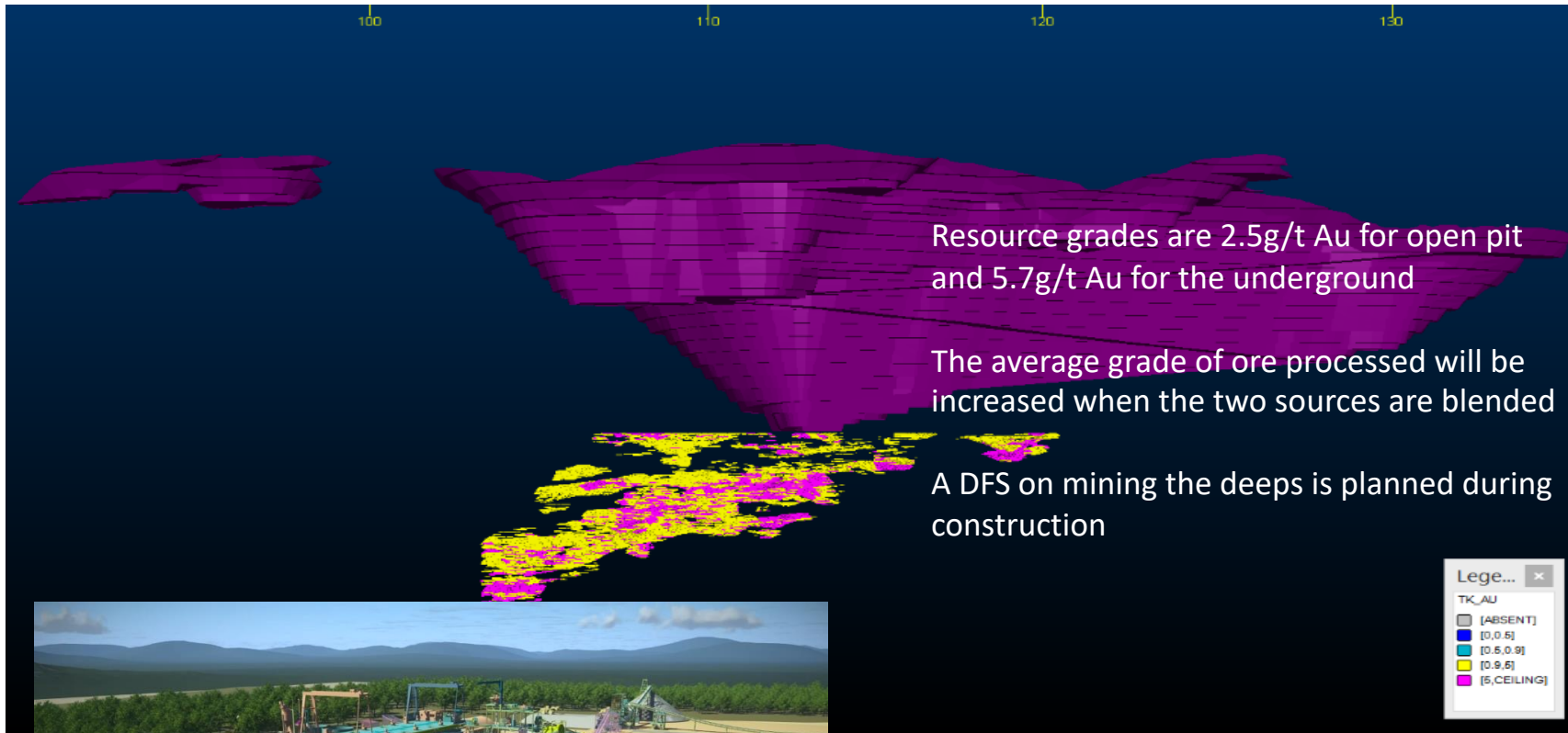
1. Subject to final procurement confirmations this month, TKGM capital requirement is c.US\$356M
2. Mining contractor to provide US\$56M mining fleet and Senior Lenders to provide US\$140M, leaving US\$160M to be provided as Equity-Risk-Capital
3. Equity-Risk Capital to be provided by Government US\$29M 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.

Tulu Kapi Development Plan for 2022



Tulu Kapi Development



Tulu Kapi Exploration Potential

- Mineralisation below the open pit remains open, >1.5g/t Au in yellow and > 5.0g/t Au in pink
- Satellite deposits containing mineralisation identified and awaiting drilling

Gold and Minerals LLC
Saudi Arabia



Existing Asset Overview - Saudi Arabia

Hawiah (30%)

- 2021 Mineral Resource 24.9Mt at 0.9% Cu and 0.62g/t Au
- In-situ gold equivalent of 2.2Moz versus Tulu Kapi 1.7Moz
- Drilling continues to expand resource inventory
- Adjacent Al Godeyer Exploration Licences recently granted
- Exploration has already demonstrated Al Godeyer is a direct analogue to Hawiah Cu-Au VMS mineralisation

Objectives for 2022

- Upgrade and expand the Oxide Resource
- Explore the Central Zone of the Hawiah ridgeline
- Complete drill program on Al Godeyer Licence
- Estimate an initial resource at Al Godeyer
- Complete the Hawiah PFS and Mining Licence application by Q4 2022

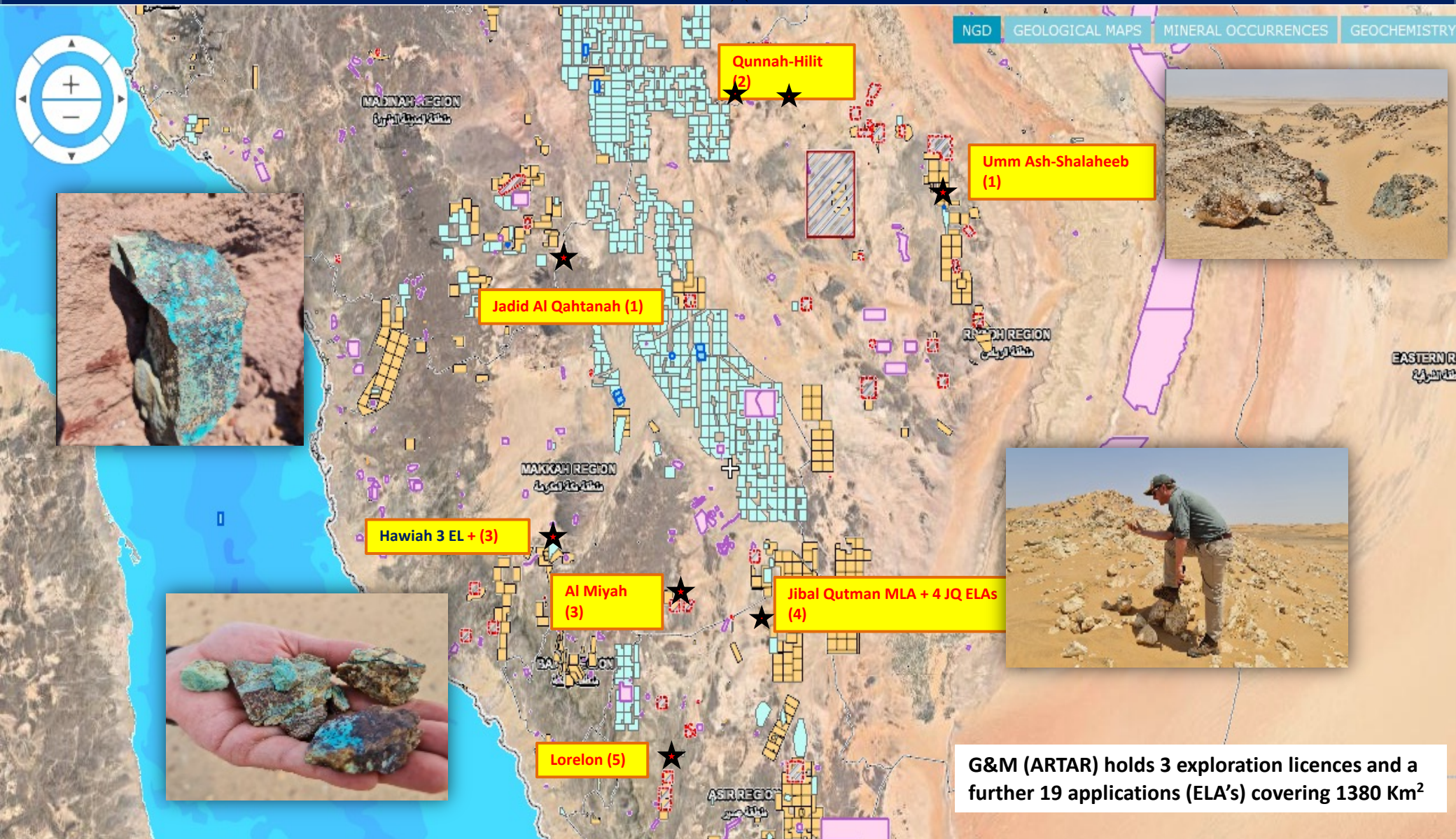
Jibal Qutman (30%)

- Seeking to progress Mining Licence application
- JORC Resource of 733,000oz gold, open at depth
- PEA established potential for heap-leach operation
- Opex < \$700/oz, Capex < \$40M, Target production of 35,000oz

Objectives for 2022

- Continue to work closely with the DMMR to approve Mining Licence application
- Undertake a complete re-evaluation of the PEA to ensure compliance with new Environmental and Mining regulations
- Develop coherent plan to move project into construction in 2023

Regional Exploration Projects



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

The Hawiah Project

Wadi-Bidah Belt - Makkah Province



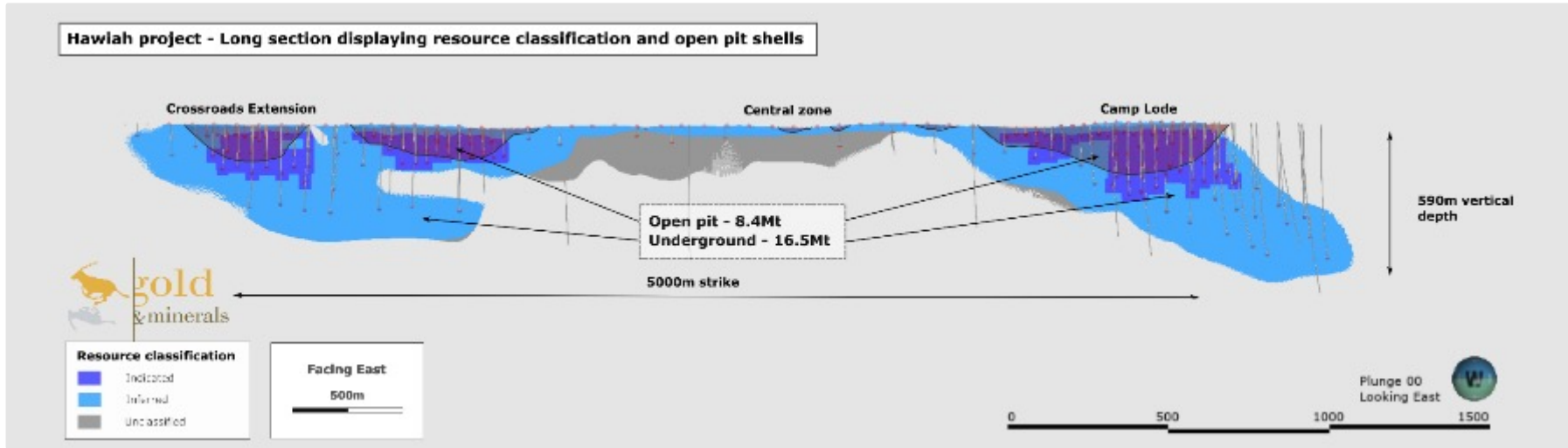
A major greenfield discovery made in September 2019

A three 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 9.8 g/t silver)

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

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).

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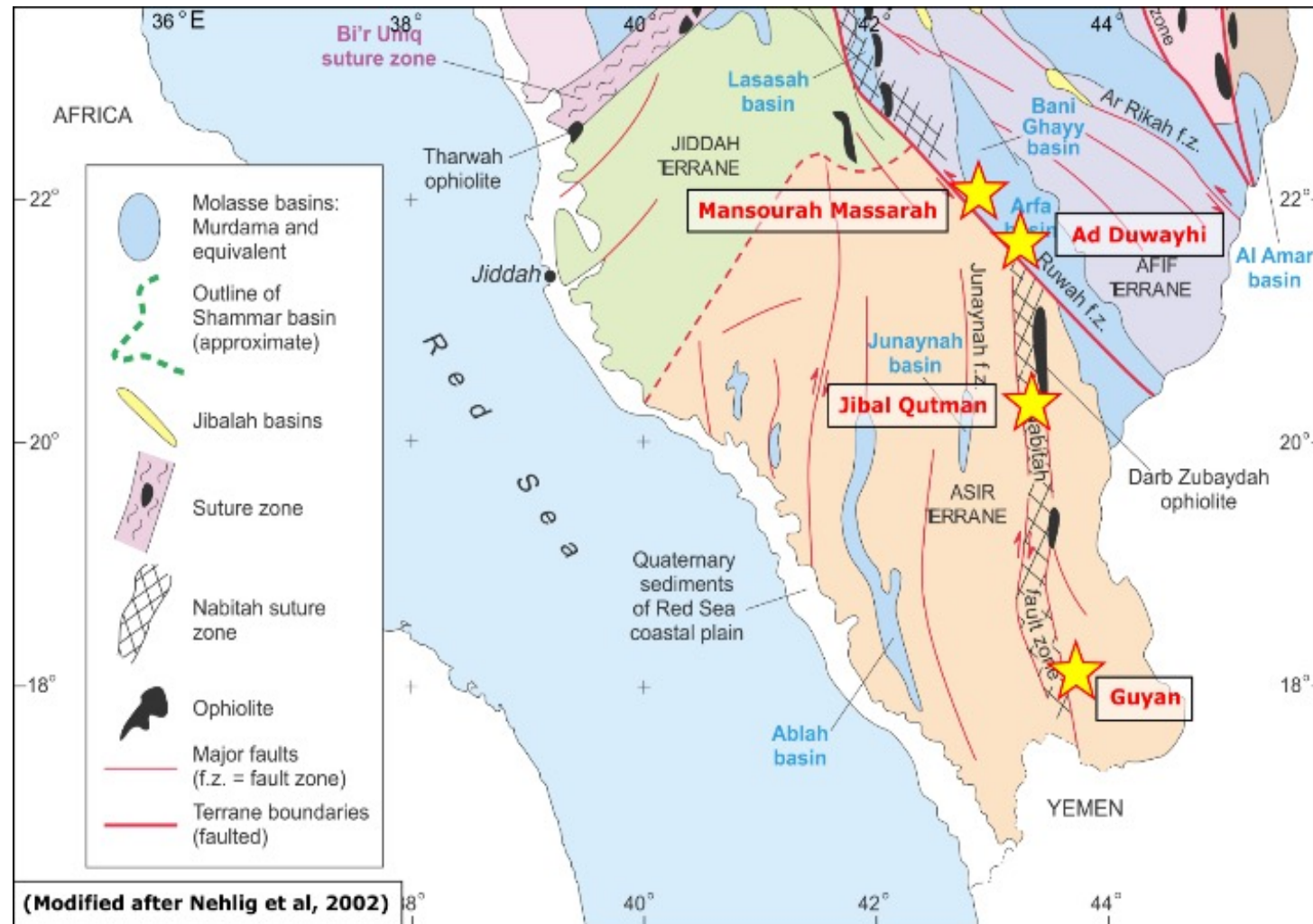
Jibal Qutman Project Nabitah-Tathlith Belt - Asir Province



- Current resource of 28 Mt containing 733k gold oz (grade 0.8g/t)
 - G&M submitted a Mining Licence application in 2016
 - New Mining Investment Law delayed issuance of licence
- G&M team working closely with the Deputy Minister of Mineral Resources (DMMR) for re-submission and subsequent award of Mining Licence
- Existing resource is based on exploration between 2012-2016, additional targets identified
 - G&M also has Exploration Licence applications covering 400 Km² offering significant potential for further resource expansion

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).
- The Mining Licence application area covers 26 Km² and in addition to this G&M has a further 5 associated Exploration Licences applications covering an area of 400 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.



Jibal Qutman Geology and Resource

- 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 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

