

KEFI
GOLD + COPPER

An Early Mover in the Arabian-Nubian Shield

Presentation September 2024

Colorado, USA

kefi-goldandcopper.com



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KEFI is the Early Mover, with Discoveries & Growth Platform

ETHIOPIA – Lead Partner- 1st Bankable Project

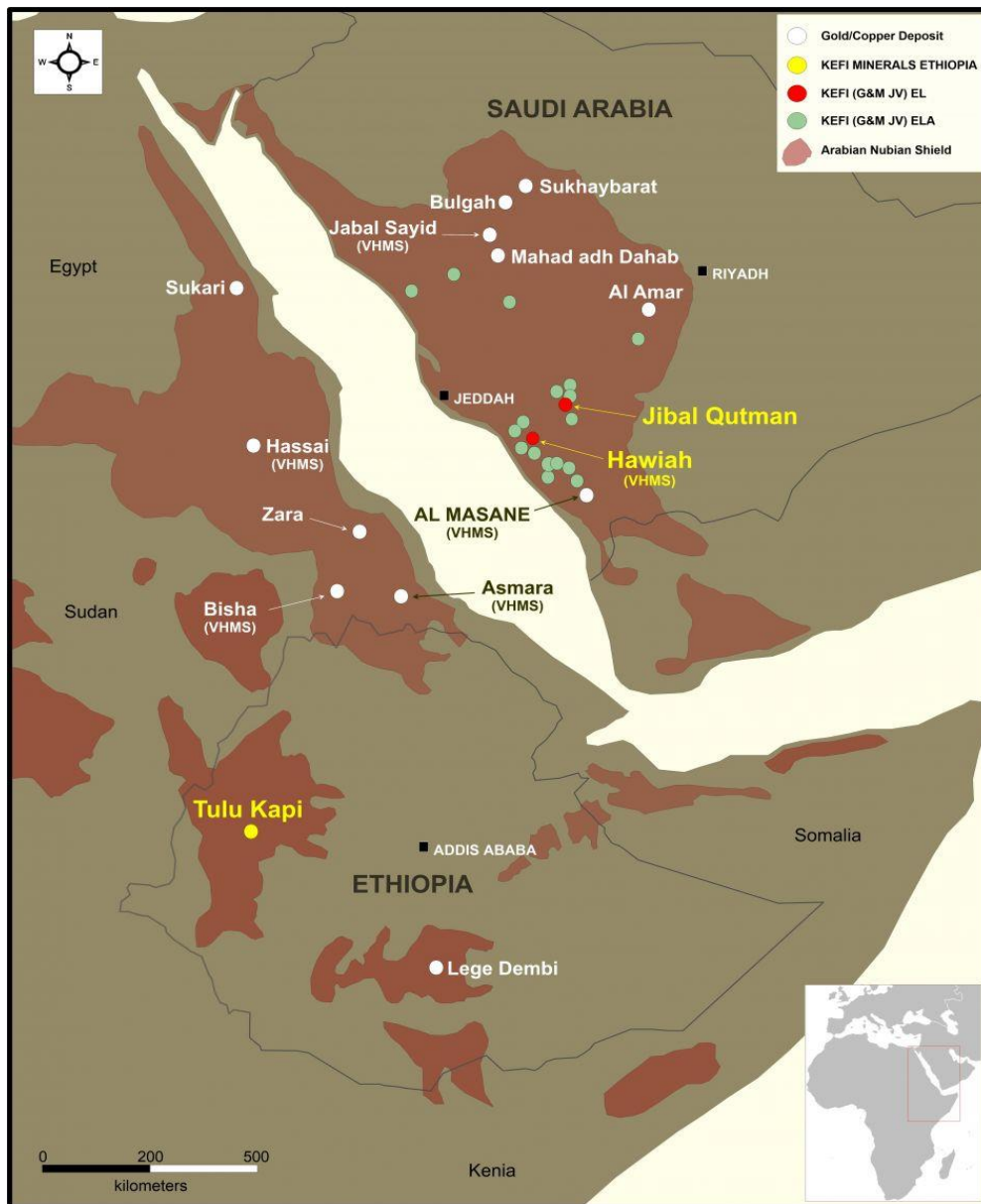
- 2017 JV with Government - started Early Works in 2024
- 144Koz pa open pit, with potential for underground mine to lift to 200Koz pa
- 1.7Moz high-grade gold (2.1g/t O/P Ore Reserve and 5.6g/t U/G Mineral Resource)
- US\$320M financing package close to completion
- Pipeline of gold, lithium, copper, nickel

SAUDI ARABIA – Technical Partner in the Only Significant Recent Saudi Discoveries

- 2008 JV with ARTAR, a leading Saudi conglomerate
- 2 major discoveries – advancing towards development:
 - Hawiah (copper & gold) PFS completed, selecting development scenario
 - Jibal Qutman (gold) PFS completed, selecting development scenario
- Total resource base c. 3Moz (Au eq) and drilling points to substantial upside
- Pipeline of gold and base metals projects

REGIONAL FOCUS AND RELATIONSHIPS

- We are reinforcing our regional relationships to accelerate growth



KEFI – Why Now?

Share Price 10% of NPV of Main Project (US\$2,500/oz)

Advanced Projects + a Large Pipeline

Successful Financing at Regional Company Levels

Experienced Team: First Mover Advantage in Arabian-Nubian Shield

- ❑ Share Price has dropped 90% from 2017, due to Ethiopia internal turmoil
- ❑ At US\$2,500/oz gold, all bank debt can be repaid in 1st production year
- ❑ Ethiopia lifted state of emergency in 2022. Now back in Top 10 growth countries
- ❑ Saudi Arabia has also turned positive. Mining industry now entering both countries

- ❑ 15 Years of focus and tenacity has yielded 3 advanced projects and a pipeline...
- ❑ **Ethiopia -Tulu Kapi Gold.** Early Works launched at this high-grade gold open pit. 140Koz pa from 2026 increasing to 200Koz pa with underground mine
- ❑ **Saudi Arabia - Jibal Qutman Gold and Hawiah Copper Gold.** These discoveries have combined resource-base almost double Tulu Kapi in gold-equivalent terms

- ❑ **c.US\$200M expenditure on these projects since 2006** with US\$100M funded by KEFI London-Listed parent company and the balance by partners
- ❑ **Development Capital** for the three projects expected to require little or no further contribution from KEFI due to the regional capital assembled

- ❑ **Experienced team** with mine development and financing track record
- ❑ **Expansion potential** - Newly discovered, near-surface deposits: expansion upside
- ❑ **Growth Pipeline** - Licences carefully selected with benefit of in-country experience

Ethiopia – Why Now?

2018 MAJORITY RULE INTRODUCED AND NOW HAS BEEN ACCEPTED LOCALLY AND INTERNATIONALLY

- 2023: “Top 10 Growth Countries” status now re-established
- 2023: Transparent licensing introduced for exploration and mining
- 2024: Capital and currency controls eased, starting with KEFI
- 2024: Ethiopian Capital Markets Authority encouragement of local participation in priority sectors such as telecom and mining



“The pace of change in Ethiopia has been so fast since Dr Abiy Ahmed became Prime Minister it is almost like observing a different country” – **BBC -2018**

2023-24 ETHIOPIAN GROWTH INITIATIVES:

- 2023: is Africa’s largest hydro-energy producer
- 2024: Federal security installed for priority mining projects
- 2023-24: Ethiopian membership of both of KEFI’s two banks
- 2024: Launch of Ethiopian Stock Exchange
- 2024: Now access to several sea-ports for the first time

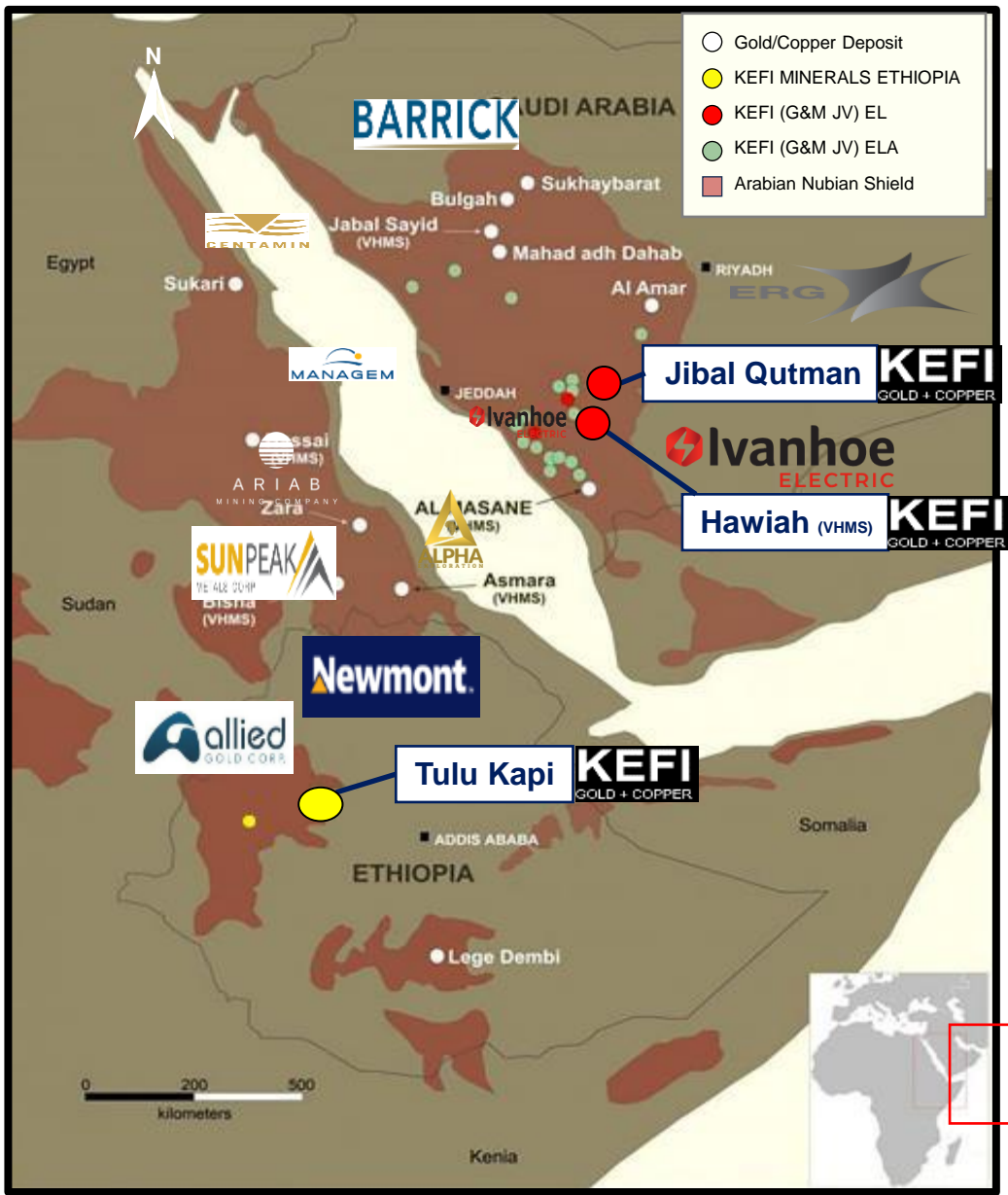


“Mr Abiy lifted the state of emergency, ordered the release of prisoners, allowed dissidents to return home and unblocked hundreds of websites and TV channels.” - **BBC – 2018**

Saudi Arabia – Why Now?

MINING INDUSTRY ENTERING :

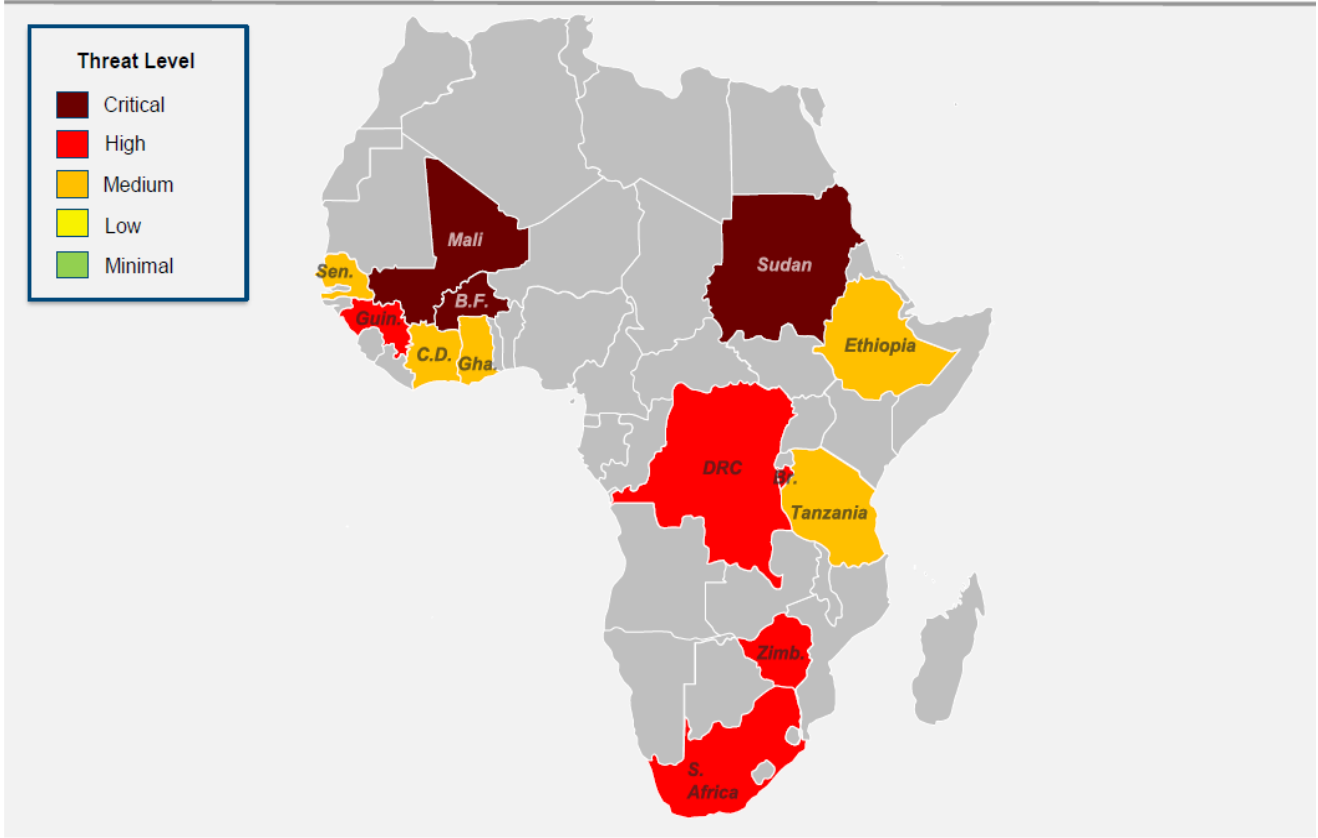
- **2021** Licences started being issued after many years of systems overhaul
- **2022** The “Saudi Vision 2030” Policy emphasised mining and minerals processing
- **2023** Underutilised licences released back into the system of open ground
- 2023 Several global mining majors started applying and bidding for ground
- **2024** KEFI’s GMCO remains the only company with discoveries within the past decade and with two development projects undergoing feasibility study



KEFI'S projects and other selected projects in the Arabian-Nubian Shield

Country Risk Map – African Gold Producers

Africa Risk Map – Gold Producing Countries
September 2024



Opportunities in Ethiopia and KSA Outweigh Risk



Hawiah: +5km of mineralized gossanous ridge. KEFI first to drill and trench.
Now +30Mt at 1.7% Cu-Equiv and open. Au-equiv of 2.5M oz



Tulu Kapi: 1M oz Reserve within 1.7M oz Resource and open.
KEFI first to trench despite shallowness and previous 120,000m of drilling.

Stakeholders meeting July 2024

At the site of Tulu Kapi's initial construction camp.
Overlooking the planned site processing facilities and mine



School provided by KEFI Minerals Ethiopia
for the Tulu Kapi community

Current Priorities

Tulu Kapi Gold Project US\$320M

Formal Process Underway, Comprising the following Parallel Streams:

- Project Debt Finance of US\$190M between 2 banks
 - Lead Bank TDB has approved and co-lender AFC is processing
 - Security systems checked and now assessing community readiness
- Regional Equity Raisings: Shares+Equity Risk Notes US\$130M
 - Book-build in process. Current priority is for Investors within host countries
 - 1st Share Investor committed c.US\$20M (in Tulu Kapi Operating subsidiary)
 - 1st ERN Investor approved US\$15M and is updating (in Ethio Holding Co.)
- Early Works commenced so as to resettle site community + procure plant
 - Upon successful completion of Early Works, sign documentation, drawdown equity, trigger Major Works which start with procurement and resettlement.
 - Target commissioning of production mid-2026

Saudi Arabia Projects

- Complete development plans for Jibal Qutman Gold and Hawiah Copper-Gold
- Continue arranging development financing at level of operating company

Expand Project Pipeline beyond the 3 Development Assets

- Growth initiatives in proximal and regional areas to follow the 3 development assets being funded at the level of the operating companies

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CAPITAL STRUCTURE (LON: KEFI)

52 Week Low - High	0.49p – 0.92p
Current Share Price	0.59p
Market Cap	£35M (US\$45M)
Per share valuation based on NPV (5%) of Tulu Kapi* plus US\$80/oz Resource Saudi production estimate**	10p
Shares on Issue (billion)	6.1
Options & Warrants on Issue (million) at VWAP 1.62p	264
Percentage of Shares Held by Management	8%

DIRECTORS

Harry Anagnostaras-Adams	Executive Chair
John Leach	Finance Director
Addis Aleymayehou	NED
Alistair Clark	NED
Richard Robinson	NED

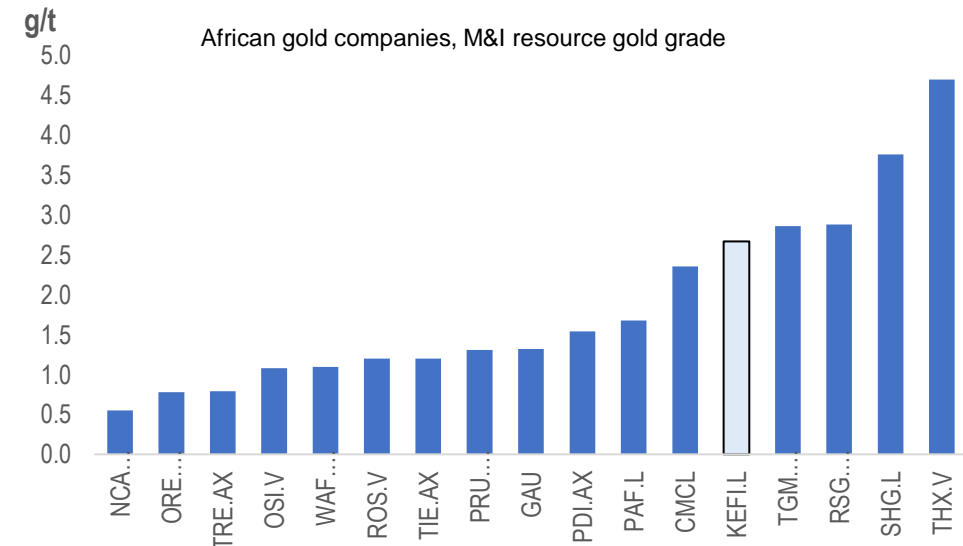
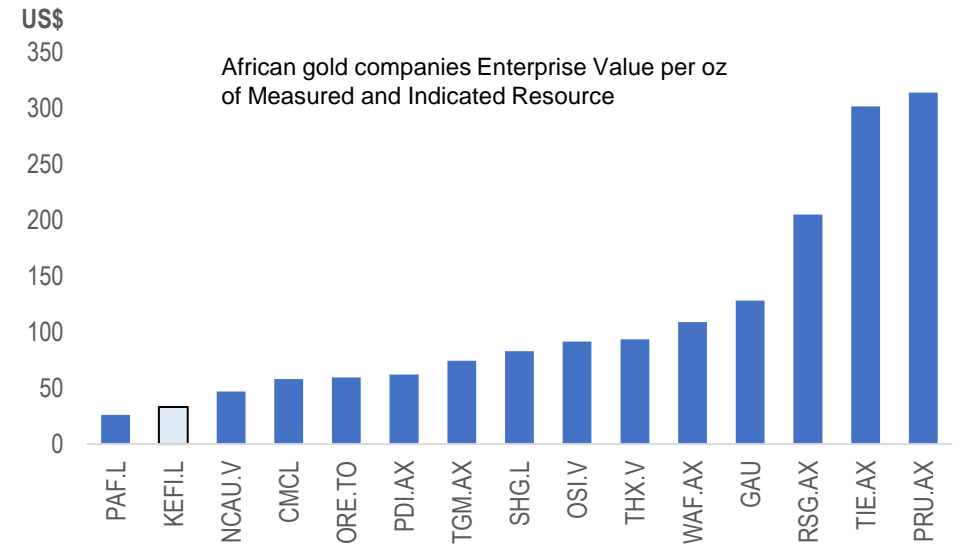
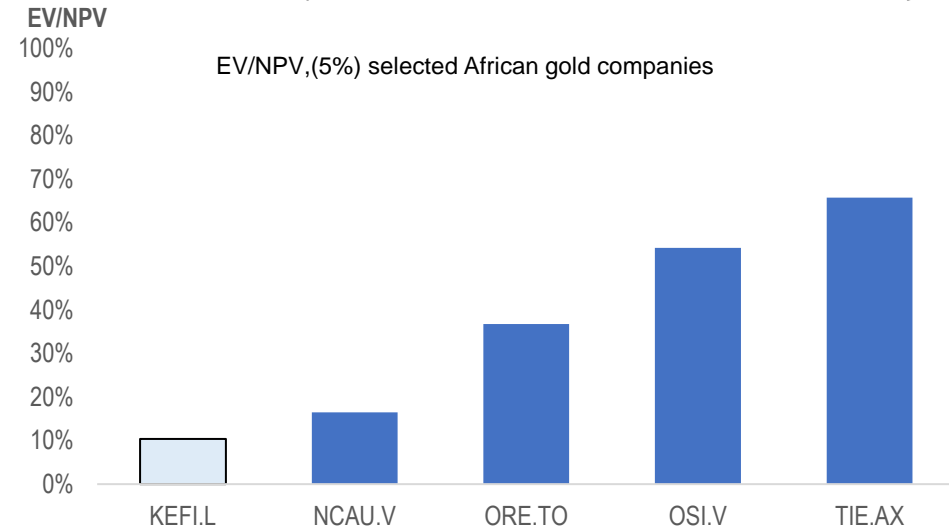
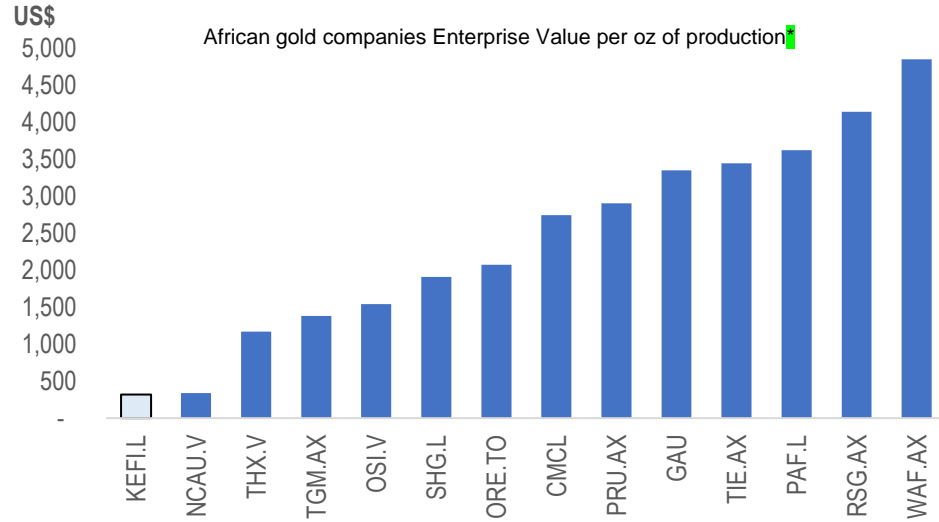
Notes: Share data at 26 August 2024

* NPV (5%) Tulu Kapi based on after tax net cash flows to equity at US\$2500/oz

** Valuation Saudi assets based on US\$80/oz pr oz resource

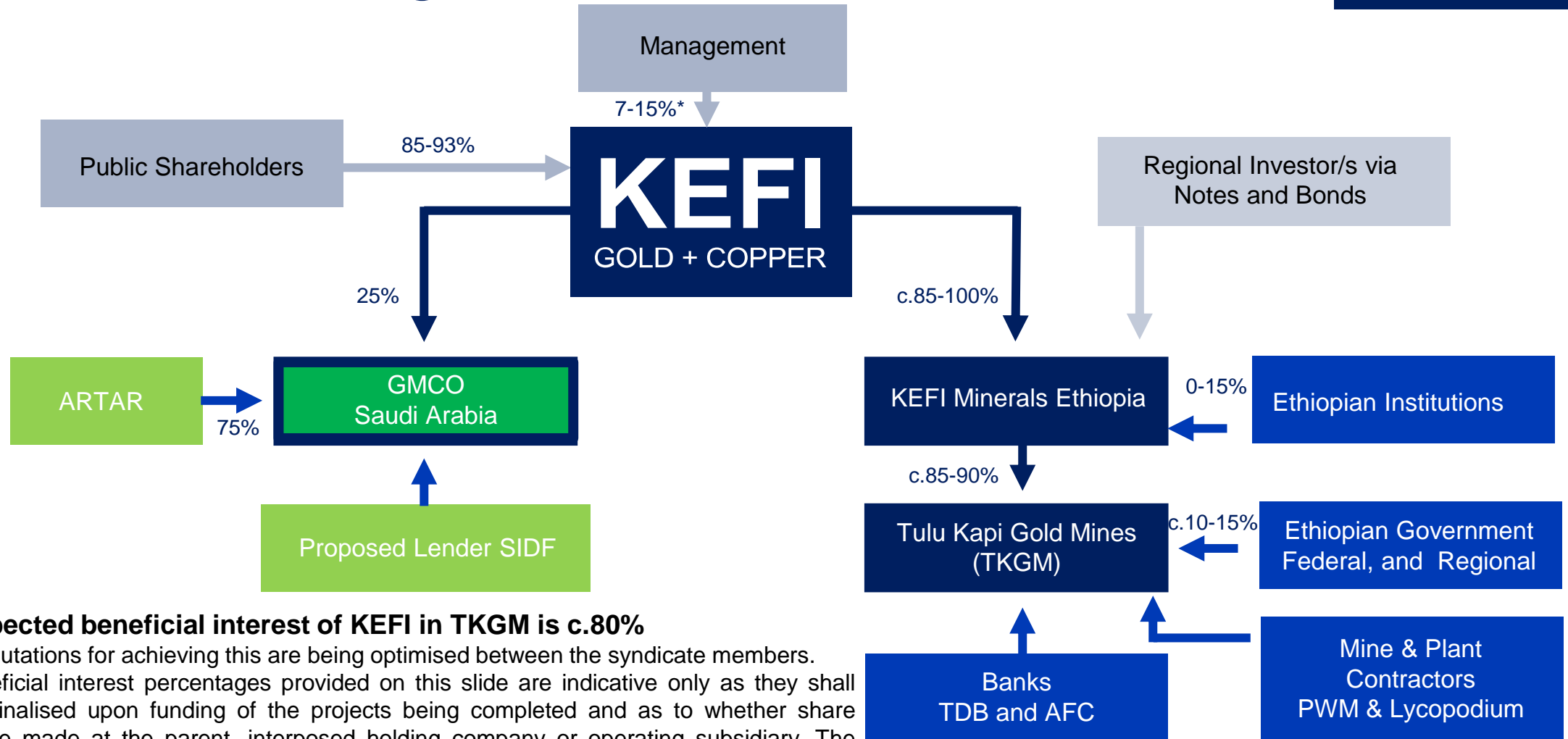
Comparative Valuations

KEFI Undervalued vs. Peers, despite High Quality Projects



KEFI Corporate Structure

Emphasis on Regional Alliances

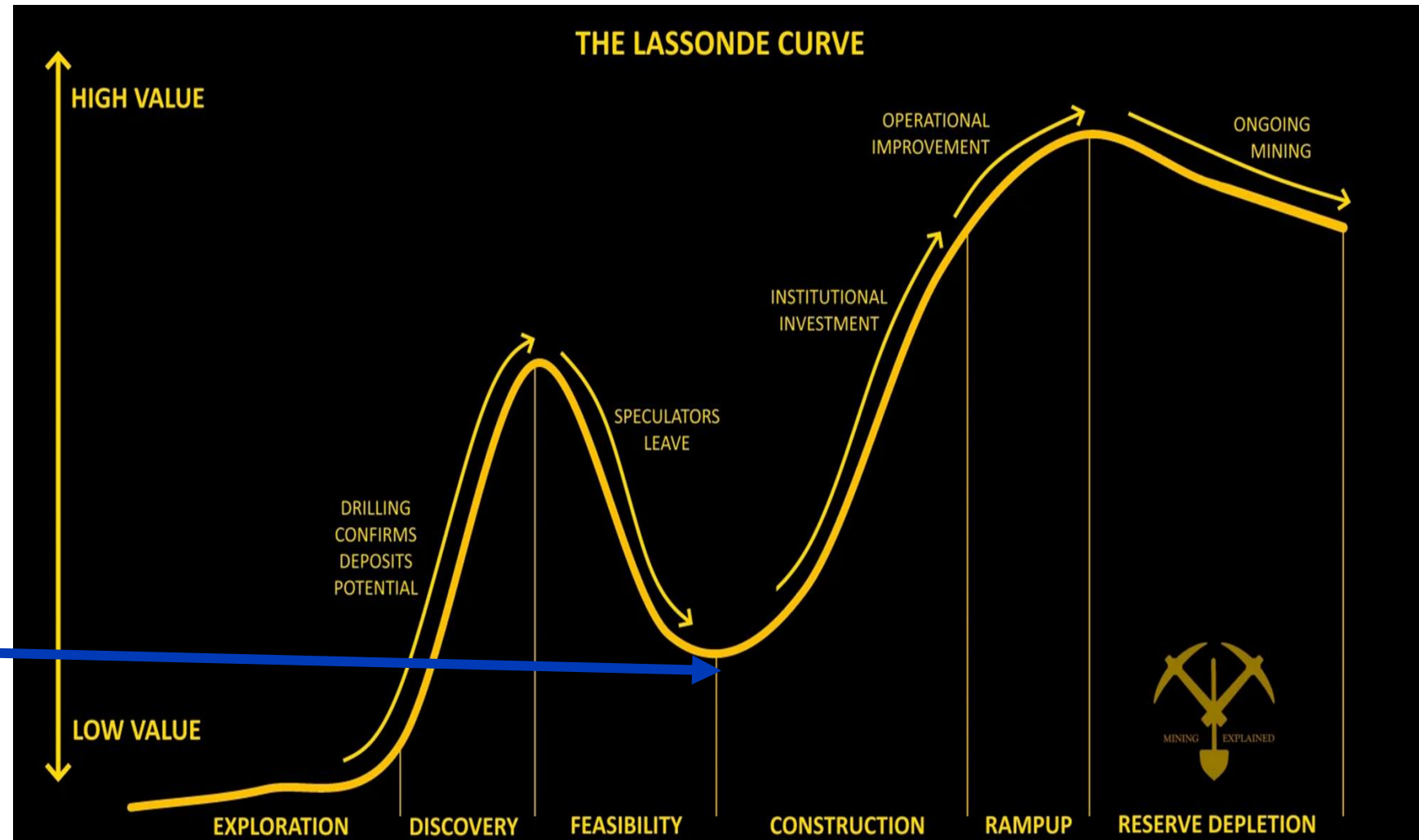


The expected beneficial interest of KEFI in TKGM is c.80%

The permutations for achieving this are being optimised between the syndicate members. The beneficial interest percentages provided on this slide are indicative only as they shall only be finalised upon funding of the projects being completed and as to whether share issues are made at the parent, interposed holding company or operating subsidiary. The percentages on the slide represent the current expectation of KEFI management.

KEFI - about to achieve overnight success – after 15 Years

- Both Ethiopia and Saudi Arabia have turned for the better
- Both countries recognise KEFI's longstanding focus
- We have a shovel-ready project in Ethiopia and two coming in Saudi Arabia
- Gold and copper price long term outlook has never been better
- Strong regional alliances
- KEFI is here
- Stockmarket eventually adjusts



Tulu Kapi Overview



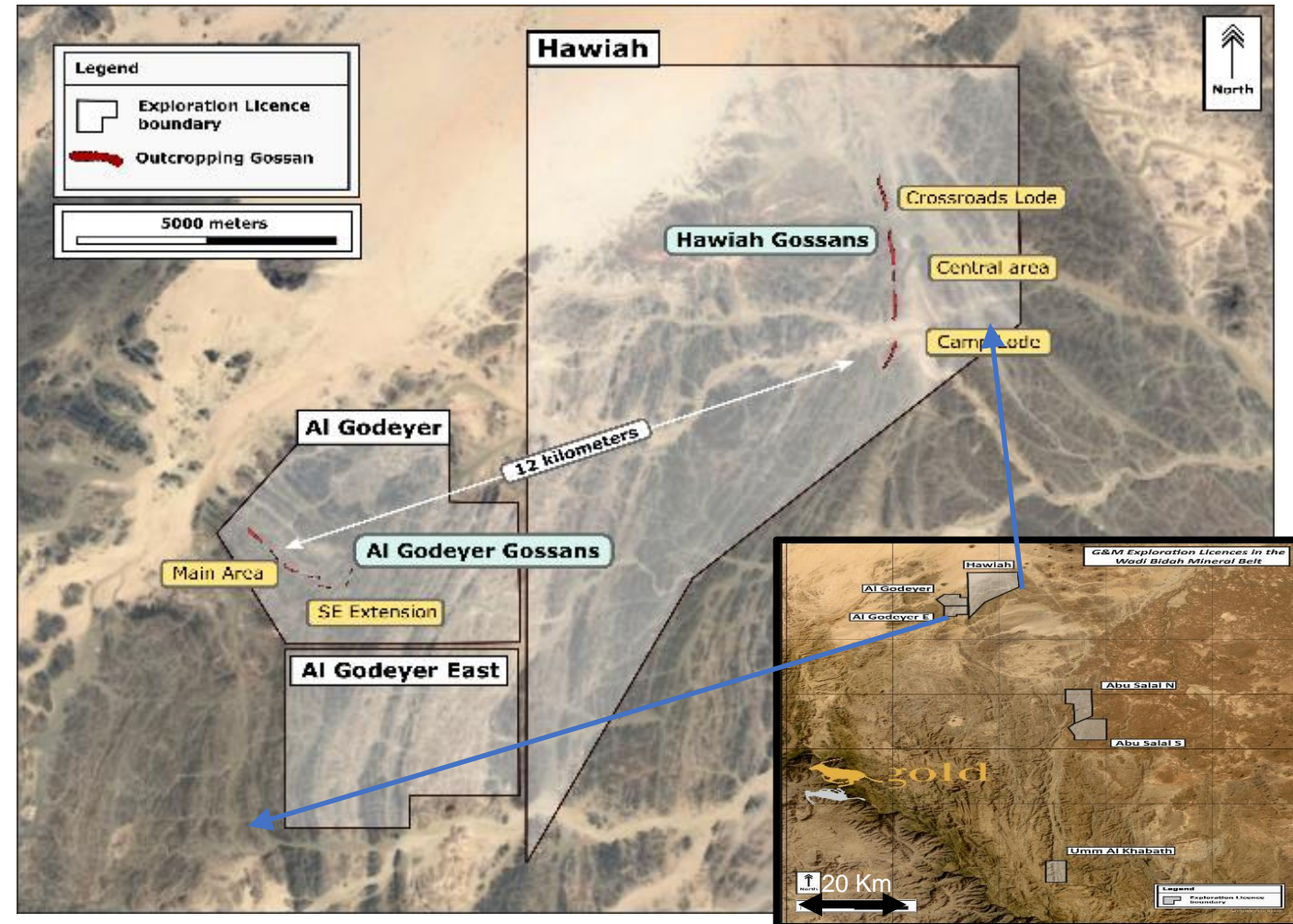
Planned Tulu Kapi site layout from DFS and optimisation studies

- Standard 2Mtpa CIL processing plant
- Contract mining – truck and shovel
- Open pit waste to ore ratio of 7.5 to 1
- Head grade of 2.1g/t gold
- Gold recoveries of 93%
- Annual gold production of c.140Koz
- 1.0Moz gold to be mined from open pit
- Potential for another 1Moz gold to be mined below open pit

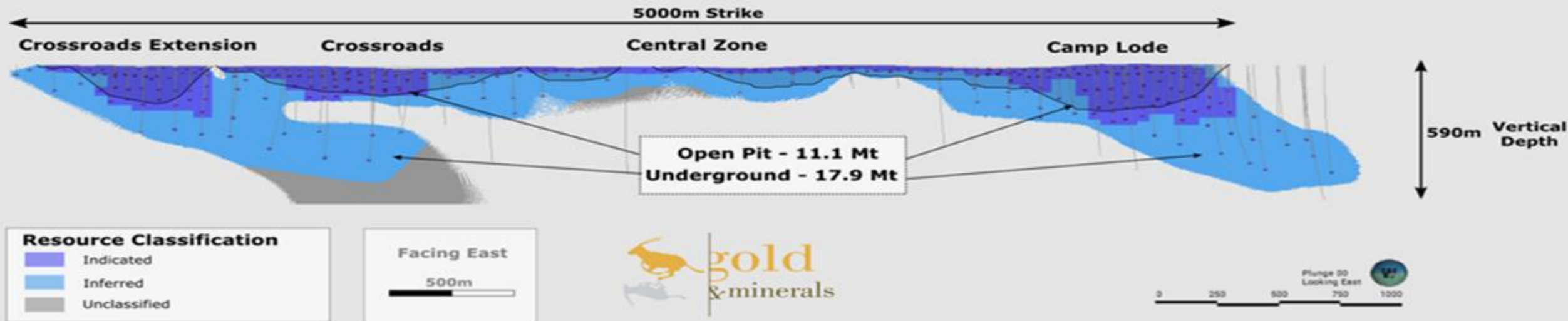
Hawiah - VMS Copper-Gold-Zinc-Silver

Top 3 base metals discovery in Saudi Arabia – working on DFS

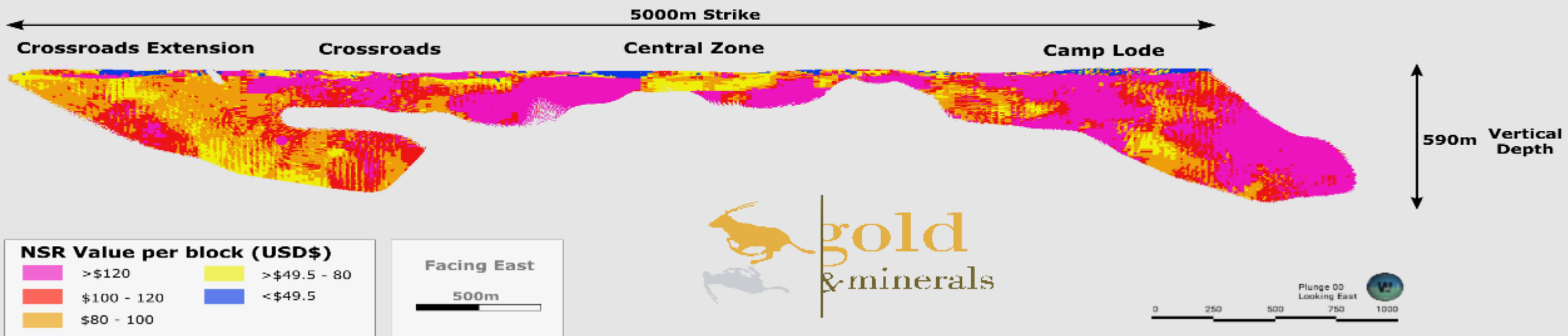
- Major greenfield discovery made in 2019
- 101,000m drilling programme since 2019
- Mineral Resource of 29Mt at 0.89% copper, 0.94% zinc, 0.67g/t gold and 10.1g/t silver
- Further near-term resource expansion – Al Godeyer, Crossroad Extension deeps and Central Zone. Recent additional discovery at Abu Salal
- Hawiah now ranks as one of the top 3 base metal projects in Saudi Arabia
- PFS completed in 2023; now working on DFS
- Targeted to be brought into production in 2027



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



Hawiah Project - Long section of the 2022 block model coloured by \$NSR value



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ADDENDA

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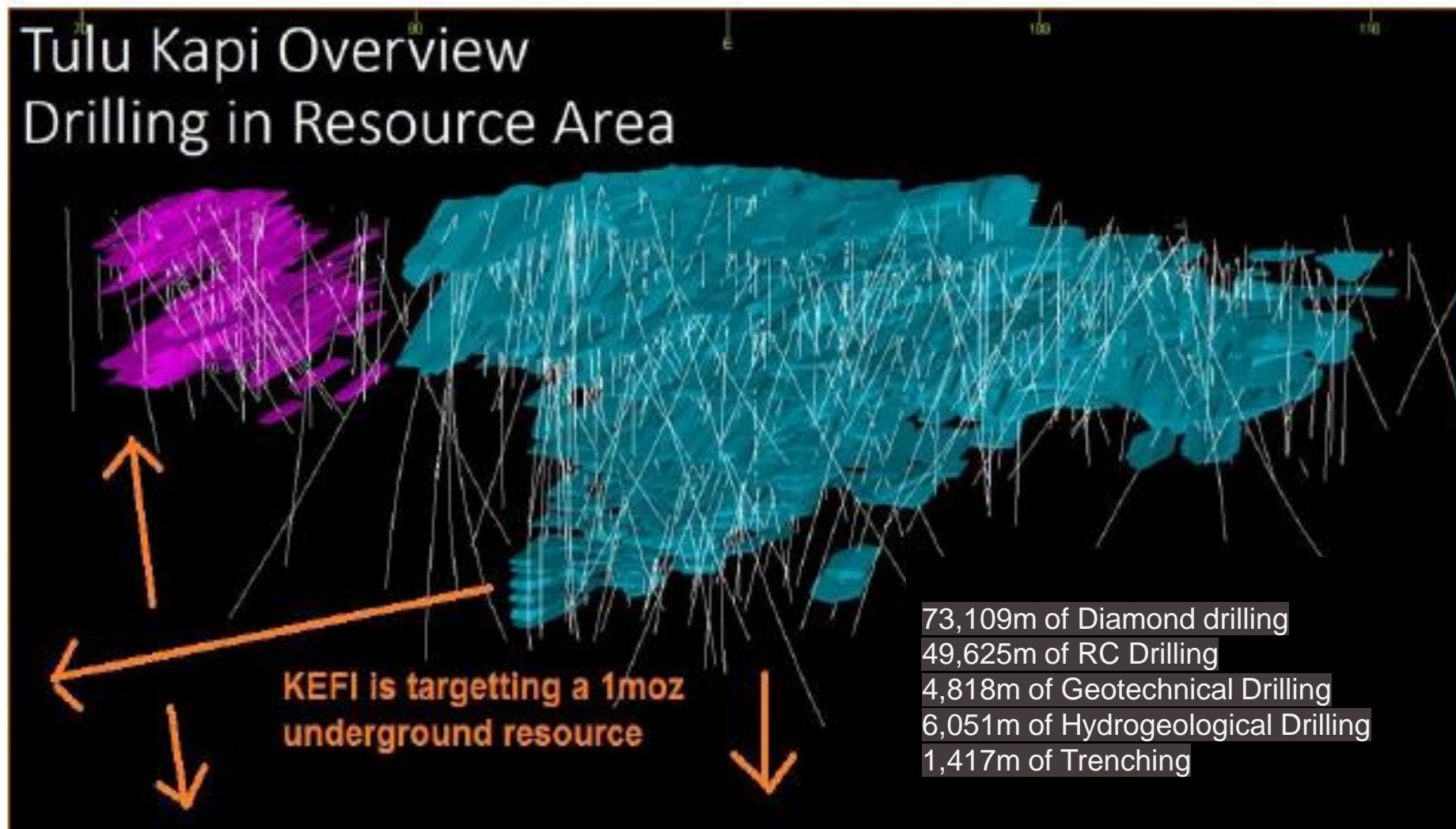




Tulu Kapi Gold Mine

- Lead bank and Lead investors have approved US\$320 million finance package
- Early Works commenced to prepare for finance closing October 2024
- Major Works to follow finance closing and target production commissioning mid-2026

Tulu Kapi - 130,000m of Drilling: Still Open at Depth



CSR Policy & Strategy

A Long-Term Partnership Between KEFI, Government & Community

- Open communication and transparency, cooperative and collaborative engagement
- Government support and guidance to help facilitate and coordinate, activate formal communication platforms
- Engage community for inputs into program design and needs and to take on leadership roles for implementation
- Aim to be a valued neighbour to our nearby communities and maximise opportunities for long-term local development
- Contribute to sustainable development by working with affected communities, all levels of government and wider society to deliver sustainable local, regional and national benefit



Independent Experts Sign Off

Tulu Kapi Signed Off by Leading Experts for the International Syndicate



Security

BEHRE DOLBEAR

micon | mineral
INTERNATIONAL LIMITED | industry
consultants

Due
Diligence



Financial
Model

SLR

Environment
& Social

Lycopodium

Definitive
Feasibility
Study

SNOWDEN
Optiro

Resources &
Reserves



Saudi Arabia

Two advanced projects and large regional portfolio



GMCO JV

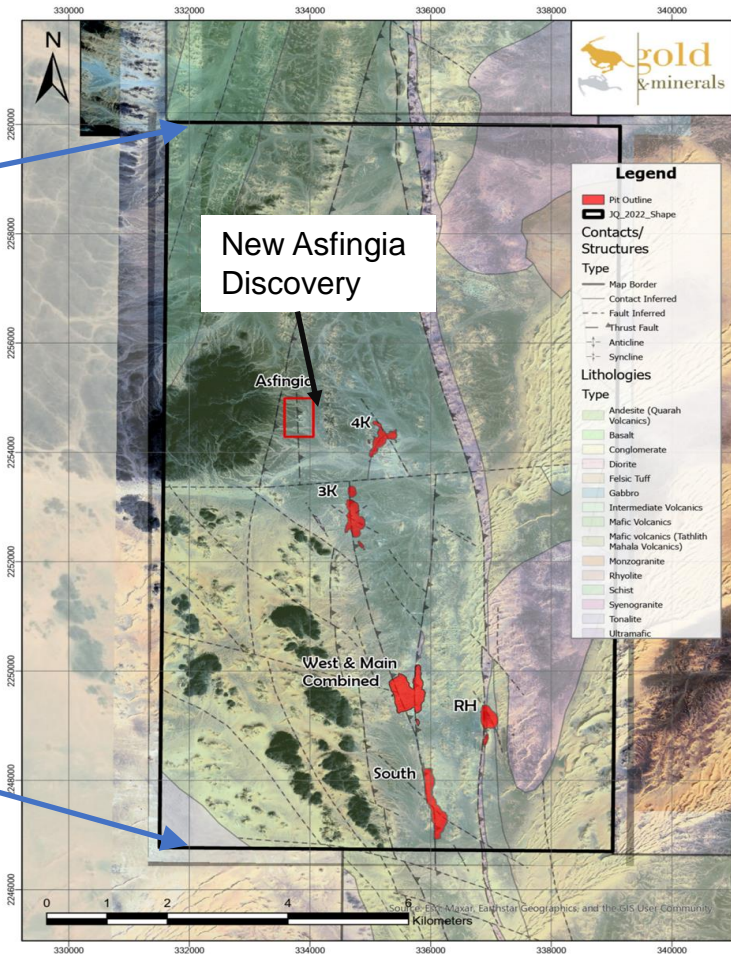
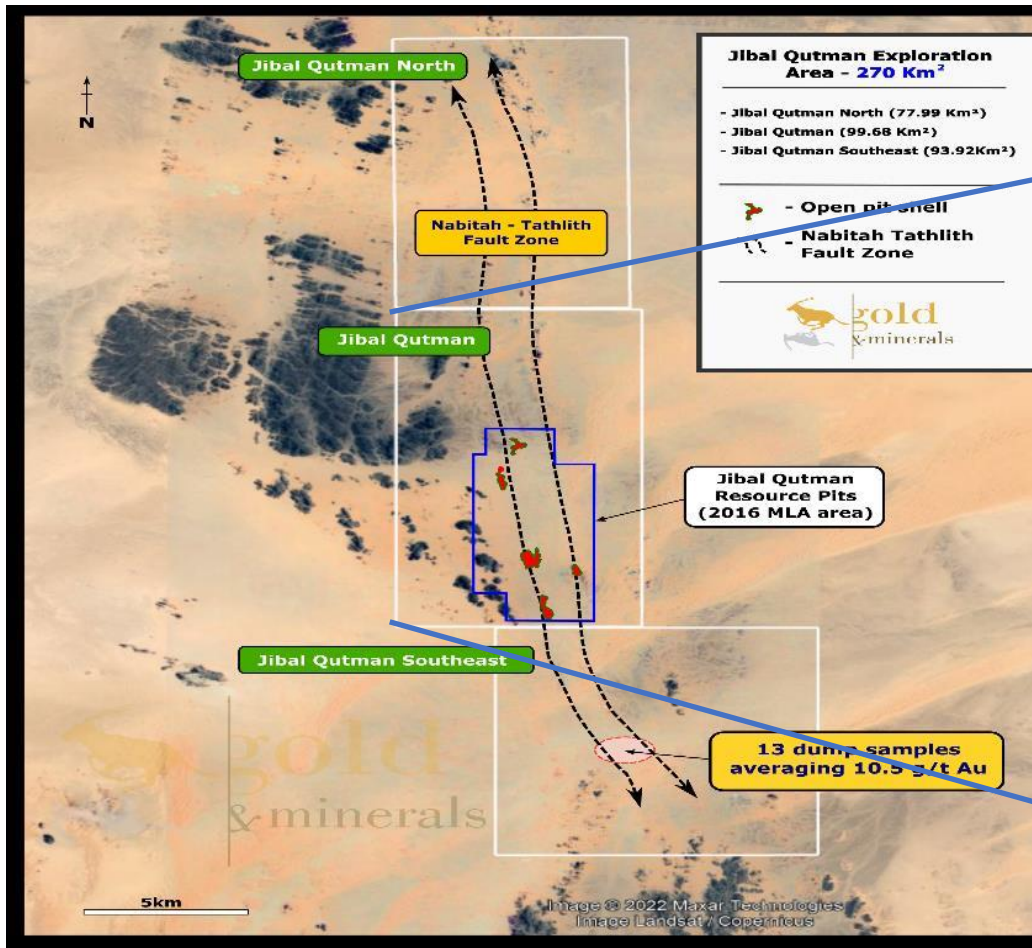
~1,000km² License Package

- GMCO holds Exploration Licences (“EL’s”) via (ARTAR) covering ~1,000 km² and further applications (ELA’s)
- All licences being transferred into GMCO for ease of project financing
- Teams mobilised onto 14 new EL’s, three times what GMCO was granted in previous 13 years
- Ivanhoe Electric and Eurasian Resources Group entered Saudi Arabia in 2023, promoting major exploration programmes



Jibal Qutman - Near Surface, Orogenic Gold)

~270Km² Licence Package Including 0.7Moz Resource as basis for the current DFS



A GMCO discovery on which work was suspended in 2016 during a regulatory overhaul and the site was re-accessed in late 2022

Mining Licence Area initially planned in 2016 and the since-traced extensions of the same mineralised structures, north and south

The JQ feasibility study focuses on establishing the viability of starting production whilst exploration continues to expand mine life or annual output or both

Exploration is in progress on the MLA and on the 3 Exploration Licences

The recent Asfingia discovery within the Proposed Mining License Area (13.9m at 7.9g/t Au, 25.5m at 1.9g/t Au) demonstrates continuing discoveries adding to project potential

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KEFI Board of Directors

Experienced Industry Specialists for the Region



Harry Anagnostaras-Adams

Executive Chair – B. Comm, MBA, Fellow of Australian Institutes of Management & Company Directors

Founder or co-founder of Citicorp Capital Investors Australia, investment company Pilatus Capital, Devex, Doral, Gympie Gold, Australian Gold Council and ATALAYA Resources. He has focused on the Arabian Nubian Shield since 2006 via KEFI Gold and Copper and Cyprus-based Semarang Enterprises. He has overseen a number of successful 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 Price Waterhouse Coopers.



John Leach

Finance Director – BA Economics, MBA, CA (Australia & Canada)

> 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 Accountant in Australia and Canada and is a Fellow of the Australian Institute of Directors.



Addis Alemayehou

Non-Executive

Chairman of Kazana Group, a diversified investment firm dedicated to early-stage, high-impact, tech-driven, and climate-smart initiatives, aiming to generate mass employment in Africa. Renowned for launching transformative ventures in Ethiopia, Mr Alemayehou established Kana TV, the country's first dubbed television station; Afro FM, Ethiopia's inaugural English-language radio station; and 251 Communications, a leading communications company.



Alistair Clark

Non-Executive – Chair of Remuneration Committee, Doctor of Philosophy, Bachelor of Science

2001-2021 Managing Director, Environment and Sustainability Department at the European Bank for Reconstruction and Development (EBRD), undertaking Environmental and social Appraisals of over 5,000 projects in diverse sectors, and oversaw the development of the 5-year policy frameworks for environmental and social issues under which the institution can operate. Developed the Annual Sustainability Report which details the Bank's Environmental, Social and Governance (ESG) of its internal and investment activities.



Richard Robinson

Non-Executive – representative with the Executive Chairman on Joint Venture Operating Company Boards. Master of Mineral Economics Queen's University (Can); B. Computer Science University of Natal (South Africa).

> 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.

Management Team - Executive Directors Plus...

Eddy Solbrandt – Chief Operating Officer

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.

Robert Williams - Corporate Development & Technical Studies

Rob began his career in mining as an underground miner in 1978. In the subsequent two and a half decades he completed tertiary and postgraduate qualifications in Mining Engineering, Business Administration and Finance while working in every operational area and support function (in most cases at a leadership level) on a variety of mine sites from Bougainville (Rio - Copper) to Henty (Barrick - Gold) and some start ups with the Executive Chairman as well, in Australia and Europe.

Since that time Rob has worked in studies and project management for BHP (Olympic Dam - Copper) and what has become Atalaya Mining (Rio Tinto Mine - Copper).

He is adept at project planning and evaluation on both technical and financial levels as a result of his deep multidisciplinary experience.

Strong Project Economics for Tulu Kapi

TK Stats 100% Basis		Open Pit + Start Underground Mine but stay at nameplate			Open Pit Only and plant at nameplate			
Gold Price	(US\$/oz)	2,300	2,050	1,800	2,300	2,050	1,800	1,550
Production Statistics								
Tonnes Processed	T 000	18,400	18400	18,400	15,395	15,395	15,395	15,395
Tonnes Processed Per Annum	T 000	2,390	2390	2,390	1,999	1,999	1,999	1,999
Grade	G/T	2.7	2.7	2.7	2.1	2.1	2.1	2.1
Recovery	%	93.7%	93.7%	93.7%	93.7%	93.7%	93.7%	93.7%
Waste to Ore	X:Y	6.2	6.2	6.2	7.5	7.5	7.5	7.5
Cash Cost Metrics								
AISC	(US\$/oz)	952	935	917	995	977	960	942
AIC	(US\$/oz)	1,188	1171	1,153	1289	1271	1254	1236
Breakeven Cost - inc everything e.g. debt repayment, taxes	(US\$/oz)	1,328	1254	1,184	1401	1335	1274	1227
Cash Flow Outcomes								
Cashflow Available for Senior Debt Service	US\$M	1,377	1164	953	1105	935	766	600
Cashflow Available for Equity Risk Ranking Note and Unsecured Bonds	US\$M	1,190	974	754	885	704	518	318
Net Cashflow Available To Shareholders	US\$M	1,095	879	659	790	609	423	223
DSCR for Secured Debt - Average	Ratio	10.7	8.8	10.0	4.6	4.8	3.8	2.1
DSCR for Unsecured Notes - Average	Ratio	12.5	10.3	7.9	9.3	7.4	5.5	3.3
NPV, IRR & Valuation For KEFI								
Leveraged IRR @ Construction Start		84.6%	70.7%	54.9%	74.9%	59.8%	40.9%	18.5%
Leveraged NPV @ 5%. At Construction Start	US\$M	729	567	401	518	381	241	90
Leveraged NPV @ 5%. At Production Start	US\$M	907	723	536	643	489	330	160
EBITDA (Average of first 3 production years)	US\$M	238	198	157	194	160	126	92
Enterprise Valuation @ 3.5x EBITDA	US\$M	834	692	551	679	559	440	321
Initial Development Capex (exclude historical and mining contractor)	US\$M	311	316	321	318	322	326	330
Secured Debt Position at Q1 of PY3 (after replacing start-up project finance)								
Net Secured Debt (Senior Secured less Cash)	US\$M	-252	-184	-113	-141	-72	11	97

Tulu Kapi Mineral Resources & Ore Reserves

Resources - 1.72Moz of contained gold at 2.65g/t

Resource Category	Area	Tonnes (millions)	Gold (g/t)	Contained Gold (Moz)
Indicated	Above 1,400m RL	17.7	2.49	1.42
Inferred		1.3	2.05	0.08
Sub-Total		19.0	2.46	1.5
Indicated	Below 1,400 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	2.4	0.10
Total		20.2	2.65	1.72

Reserves - 1.05Moz of contained gold at 2.12g/t

Reserve Category	Cut-off g/t gold)	Tonnes (millions)	Gold (g/t)	Contained Gold (Moz)
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		15.4	2.12	1.05

Notes:

- 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. (For further information, see KEFI announcement dated 4 February 2015)
- Mineral Resources are inclusive of Ore Reserves
- Mineral Resources and Ore Reserves were estimated using the guidelines of the JORC Code (2012)

AMAK – listed in Saudi Arabia

Metrics vs GMCO . Illustrates the Saudi Mining Boom

AMAK has similar but smaller deposits and has a Market Cap of US\$1.6bn

	AMAK	GMCO
Copper-Gold Mine/Project	Al Masane UG	Hawiah OP + UG
Mineral Resources	8.6Mt @ 1.0% Cu, 5.0% Zn, 1.0g/t Au, 38g/t Ag ²	29Mt @ 0.89% Cu, 0.94% Zn, 0.7g/t Au, 10g/t Ag
Processing Plant	0.8Mtpa Operating	2.0Mtpa PFS
Gold Mine/Project	Jabal Guyan OP	Jibal Qutman OP
Mineral Resources	2.6Mt @ 2.9g/t Au, 242 Koz ²	28.4Mt @ 0.8g/t Au, 733Koz Au
Processing Plant	0.3Mtpa Operating	2.0Mtpa DFS

- AMAK (Al Masane Al Kobra Mining Company) is listed on Saudi Stock Exchange and has a market cap of US\$1.5 billion¹
- KEFI is listed on AIM with a market cap of only £35M (US\$45M)¹
- KEFI owns 25% of GMCO and also owns the majority of the 1.7Moz Tulu Kapi Gold Project
- Hawiah has lower grades than AMAK's Al Masane but Resource is 3X larger
- Jibal Qutman Resource has 3X more ounces of gold than AMAK's Jabal Guyan

Notes – 1. KEFI and AMAK market caps as at 12 August 2024 2. Mineral Resources for Masane as at 31 Dec 2020 and Jabal Guyan as at 31 Dec 2020.

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