

KEFI

GOLD + COPPER

**Presentation
for Proactive Investors
7 October 2021**



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- KEFI operates mining joint ventures with influential and strong local partners in the Arabian-Nubian Shield
- Three near-development projects, each with significant exploration upside:
 - Ethiopia: Tulu Kapi Gold (c.70% KEFI); 1.7M oz Resource/1M oz Reserve (JORC); Target production 2023
 - Saudi Arabia (c. 34% KEFI):
 - Hawiah Copper-Gold:
 - Maiden Mineral Resource (JORC 2012) Gold-equivalent of 1.9Moz. Target development 2023
 - Preliminary Economic Assessment completed, Preliminary Feasibility Study underway
 - Jibal Qutman Gold: Maiden Mineral Resource of 733Koz Gold. Mining Licence application pending
- Funding of US\$356M for Tulu Kapi is conditionally arranged at project Level with finance closing temporarily paused whilst security concerns are addressed. First production in 2 years time results in a production profile of c.140-190k ounces of gold per annum. At current gold price of c.US\$1,800/ounce, and an anticipated AISC of under US\$900/oz that equates to 50%+ gross margin on a US\$250M+ turnover a year; and
- We have Saudi Arabia to follow to add production cash flows on top of that.

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Companies in Arabian Nubian Shield





Summary

- Market capitalisation is at a low level compared with listed analogs:
 - c. \$16/oz Au-equivalent on current JORC resources, plus significant potential
 - c. 8% of NPV_{8%} at prevailing spot metal prices
- NPV_{8%} represents 12.6p per current share on issue at current metal prices
- NPV_{8%} of Tulu Kapi + Hawiah doubled since 2020 AGM (2019 annual report)

KEFI Beneficial Interest in Underlying project NPV's

	45% TK Planned at AGM June 2020	70% TK plus 34% Hawiah Planned at 2021
US\$ NPV _{8%}	\$185M	\$376M
GB£ NPV _{8%}	£138M	£274M

Footnote:

NPV is internally derived using independently created financial models of net cash flows after tax and debt service, based on DFS for Tulu Kapi open pit gold-silver mine, PEA for Tulu Kapi gold-silver underground mine and PEA for Hawiah underground copper-gold-zinc-silver mine. Metal prices assumed in this table were prevailing spot market prices at June 2020 and 14 Aug 2021 which were US\$1,800/oz, US\$4.30/lb, US\$1.37/lb and US\$24/oz. being within 2% of prices 5 Oct 21

Summary

AIM code	KEFI
Share price - 12 mth	1p (low)/2.99p (high)
Share price	1.0p
Share turnover in 12 mths	>200%
Shares in issue	2,153M
Market cap	£22M (c. \$29M)
Nominated Adviser	SP Angel

Shareholders over 5% excluding nominees

RAB Capital and related parties	12%
Management, partners and contractors	c. 6%

Analyst Coverage

Brandon Hill Capital and SP Angel
 WH Ireland
 Orior Capital and Edison Research

Share data correct as of 5 October 2021



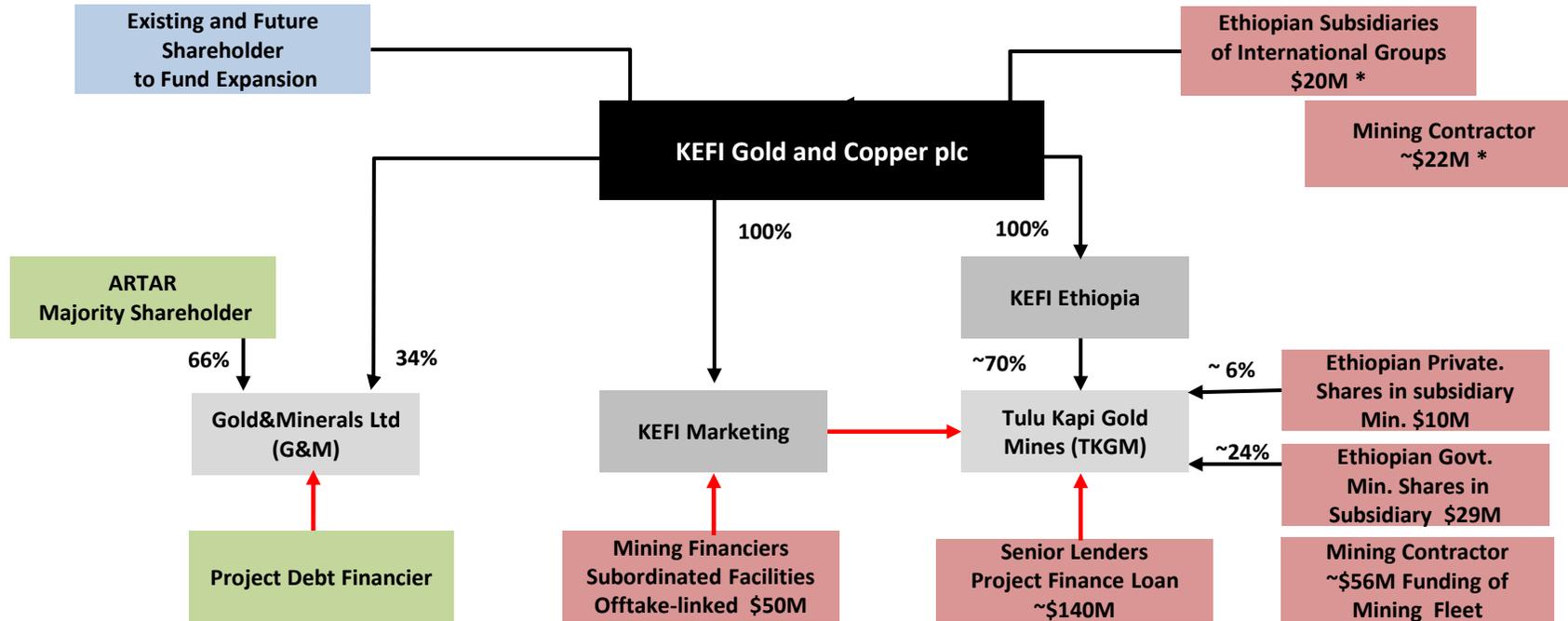
Ethiopia's Tulu Kapi Gold Project:

- **Announcement 29 September 2021 that during preparations for the October 2021 project launch, security concerns triggered temporary pause to ensure that these matters have been satisfactorily addressed**
- **We believe this will be likely be rectified during October 2021 as no-one wants to block the project**
- **Ethiopia is high-growth and globally important. Prioritization of mining was reiterated in the President's speech on 4 October 2021 at the inauguration of the new Government following the recent elections**

Saudi Arabia's Hawiah Copper-Gold Project:

- **Announcement on 29 September 2021 that Hawiah continues its fast-track programme for the upgraded and expanded Mineral Resource Estimate and the Preliminary Feasibility Study for development**
- **District-level security concerns similar to those currently being experienced in Ethiopia have been resolved satisfactorily**
- **New mining investment law that aim to revolutionize the Kingdom's mining and metals industry**
- **New mining fund to provide finance for the sector as well as support geological survey and exploration**

Project Funding Structure

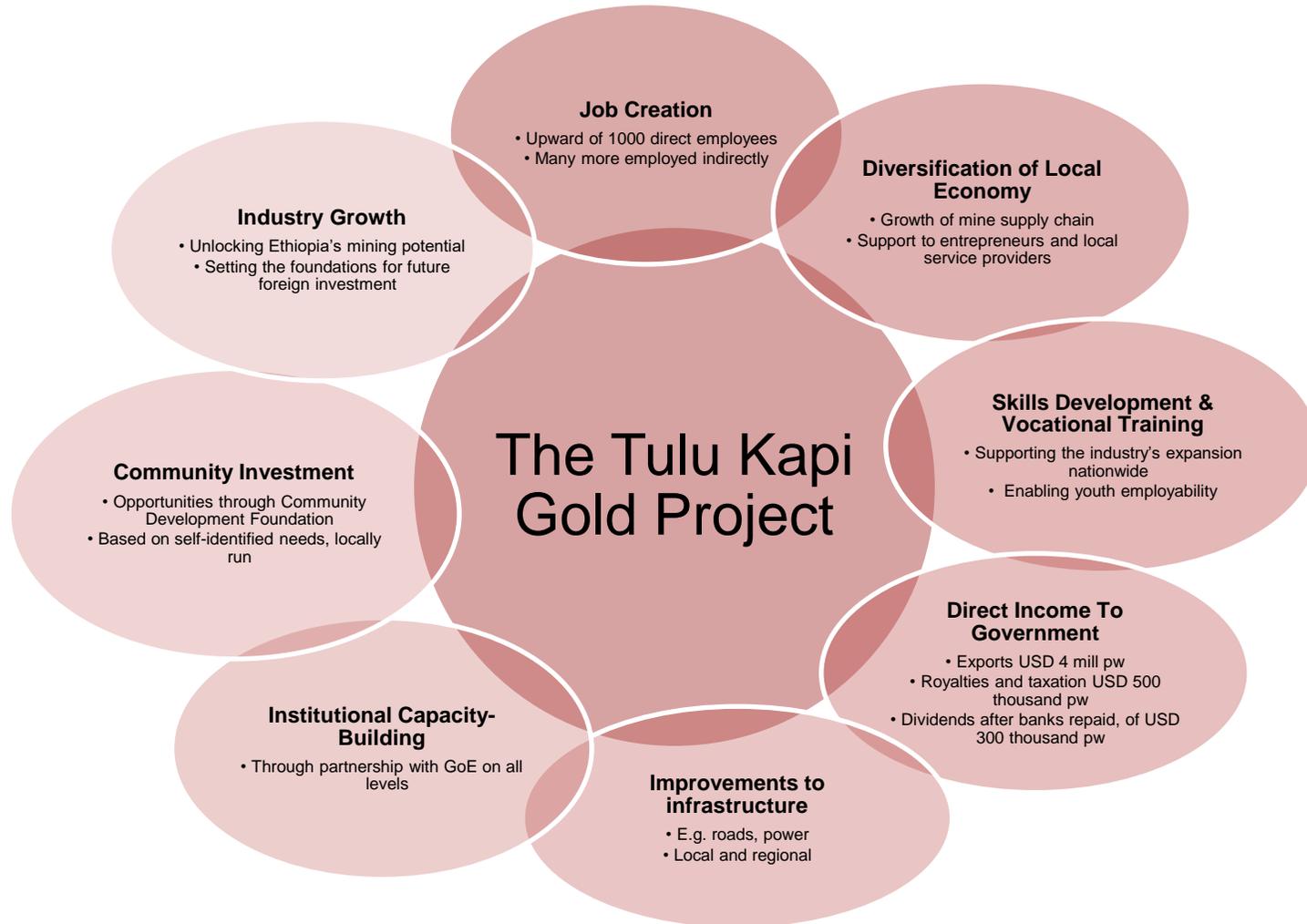


Ethiopia Project Finance excluding past investment of US\$70M: Based on Feasibility Studies and subject to final procurement confirmations, capital requirement in 2022-2023 is c.US\$356M and the conditionally arranged. **Project-Level Funding** provides c.US\$347M and the balance of US\$9M final equity to be subscribed when all syndicate has signed up.

* Subordinated convertible into KEFI at VWAP in 3 years US\$20M and Mining development costs payable in KEFI shares in 2 years US\$22M

Saudi Project Funding: Based on Internal Preliminary Economic Assessment and subject to Final feasibility Study, Project capital requirement in 2024-25 is c.US\$222M and the planned **Project-Level Funding** provides c.90% thereof.

Community Benefits Ethiopia's First Modern Mining Project





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



Adam Taylor Non-Executive – BSc Economics (London School of Economics)

Adam is the founder, Chairman and former CEO of FirstWave Group BV, Africa's leading vertically integrated aquaculture group, which he established in 2011. He was previously Managing Director of Oakfield Holdings, an Africa focused investment company, and prior to that a Portfolio Manager at Liongate Capital Management, where he was responsible for commodity sector hedge fund investments.

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.

Brian has established a strong international reputation as a consultant with an in depth knowledge of the industry. In this capacity he is regularly retained as a strategic advisor to executive management teams and boards in mining industry.

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 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



Tuku Kapi (Gold), Ethiopia:

- KEFI beneficial interest expected to be c. 70%, up from 45% expected in 2020, significantly value accretive

Hawiah (Copper-Gold), Saudi Arabia:

- At AGM in 2020, KEFI had yet to report Maiden Resources at Hawiah. Now have done so and completed PEA

Tulu Kapi + Hawiah combined NPV's for KEFI have doubled over the past year, at prevailing metal prices:

- NPV's at AGM (2019 Annual Report) in June 2020 = US\$185M + nil.
- NPV's today = US\$284M + US\$92M = US\$376M

Q4-2021 Board-Approved Targeted Milestones:

- Tulu Kapi: resolve security situation then trigger development, underground feasibility study and exploration
- Hawiah: update resources and progress report on PFS, new exploration licences

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Appendices

Ethiopian Projects



Tulu Kapi Mineral Resources and Ore Reserves

Resource Category	Area	Tonnes (millions)	Gold (g/t)	Contained Gold (million ounces)
Indicated	Above 1,400 metres RL	17.7	2.49	1.42
Inferred		1.3	2.05	0.08
Sub-Total		19.0	2.46	1.50
Indicated	Below 1,400 metres 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	2.40	0.10
Total		20.2	2.65	1.72

Reserve Category	Cut-off (g/t gold)	Tonnes (millions)	Gold (g/t)	Contained Gold (million ounces)
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		15.3	2.12	1.06

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. Mineral Resources were split above and below the 1,400m RL to reasonably reflect the portions of the resource that may be mined via open pit and underground mining methods.

The Tulu Kapi Ore Reserves were based on the Indicated Resource above 1,400m RL and total 15.4 million tonnes at 2.12g/t gold, containing 1.05 million ounces. The high-grade portion of the Ore Reserve contains nearly all the contained ounces and totals 12.0 million tonnes at 2.52g/t gold, containing 0.98 million ounces. This split shows that 78% of the ore tonnes and 93% of the contained gold is contained in the higher-grade zones of the Ore Reserve which are processed preferentially in the eight production years.

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Tulu Kapi Process Plant 3-D Image



Construction Schedule:

Q3-21: Final contracts for
plant & mine

Q4-21: Resettlement and
Procurement

Q1-22: Bulk Earth Works
Commence

Q2-22: Process Plant
Construction Start

Q1-23: Pre-commission
Activities Start

Q2-23: Mining Commences

Q3-23: First Gold Production

Q4-23: Full Production



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Tulu Kapi Open Pit

Tulu Kapi Deeps



100

110

120

130

ST

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

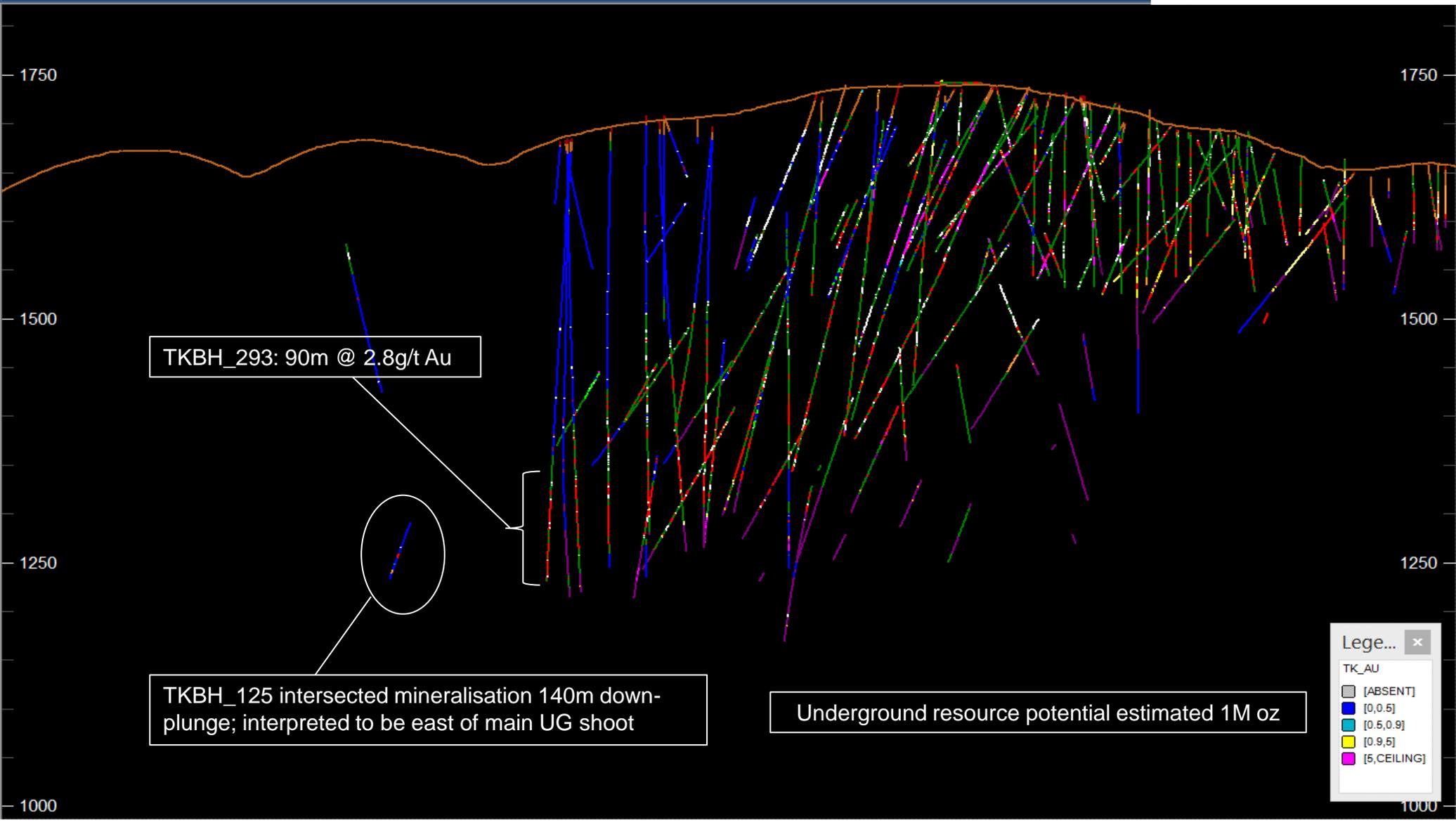
A DFS on mining the deeps is planned during construction

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

Lege... x

TK_AU

- [ABSENT]
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- [0.5,0.9]
- [0.9,5]
- [5,CEILING]



First modern mine in Ethiopia;
construction ready

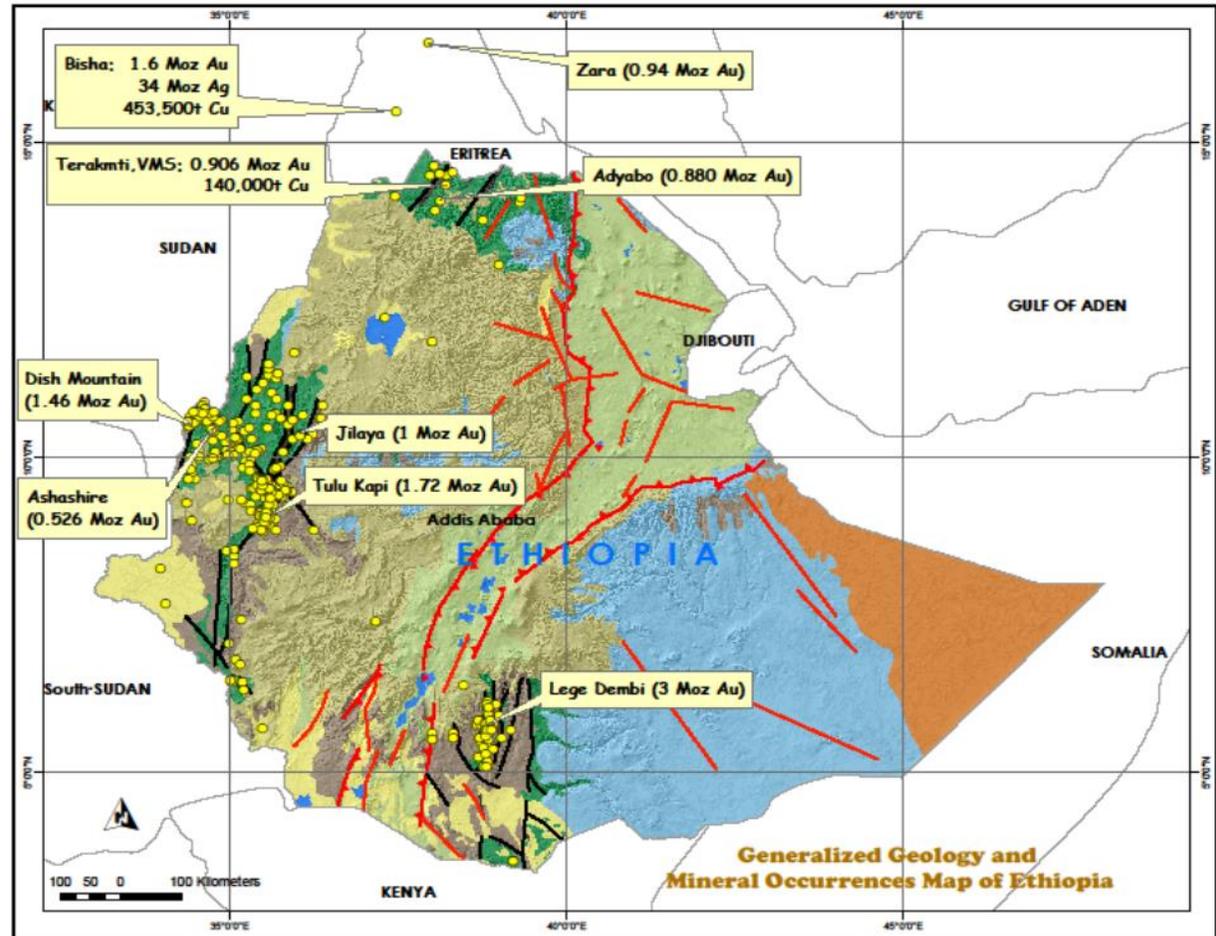
Governments of Ethiopia and
Region of Oromia own c.20%
including 5% free carry interest

Located in largest gold district,
which has been mining gold since
antiquity

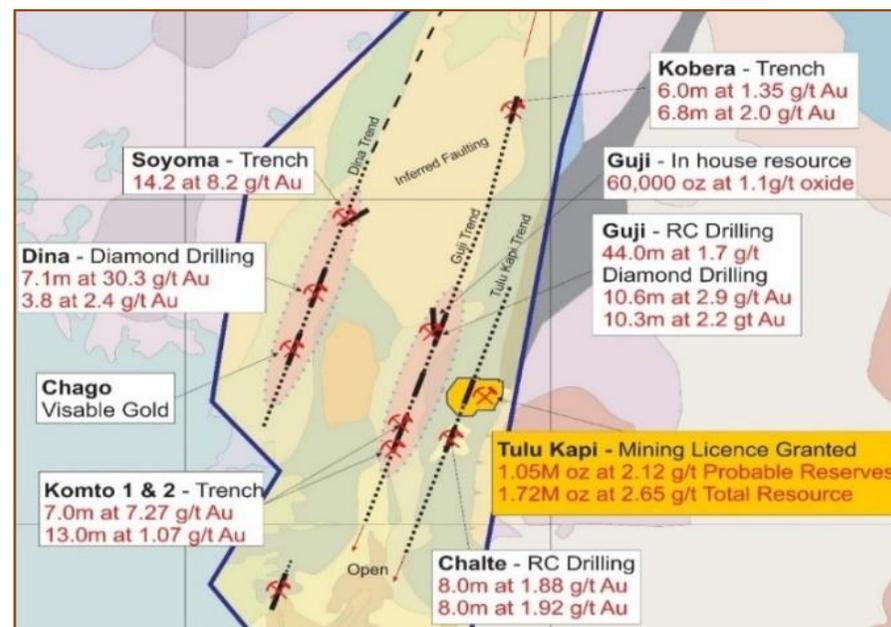
Main industry in the area is coffee

No artisanal mining (microscopic
gold particles)

Full production expected Q4-23



- 1,120 km² highly prospective exploration area reserved for KEFI Ethiopia (100% KEFI)
- 24km of mineralised strike identified along two trends parallel to the Tulu Kapi Trend
- Within trucking distance of Tulu Kapi plant
- High-grade gold results include 6m @ 4.0g/t at Guji, 14.2m @ 8.2g/t at Soyoma
- Initial metallurgical results demonstrated high recoveries of 94% at Komto 2 prospect
- Initial target is to identify 300-500 koz Au at 1.5g/t as additional feed to the Tulu Kapi plant, or to be heap leached
- This could add ~50,000 oz pa to production at low cost



Highly favourable geology around Tulu Kapi

Field work to re-commence during construction at Tulu Kapi



Excellence in Discovery

Appendices

Saudi Arabian Projects



Hawiah Drilling activities



- Hawiah is held through the KEFI-ARTAR JV (G&M): KEFI is the operator and owns 34%
- Located in the Wadi Bidah Mineral District, a 120 km VMS belt hosting >20 known deposits
- Maiden resource of 19.3Mt @ 0.9% Cu, 0.8% Zn, 0.6g/t Au and 10.3g/t Ag (Cu-equivalent grade of ~1.9% at Aug 2020 prices) declared after just 7 months of drilling (70 holes, 12,027m)
- PEA released Sept 2020 demonstrated a post-tax NPV₈ of US\$96M at Aug 2020 metals prices and an IRR of 22% based on ~70% of the maiden resource
- Further exploration success could yield substantial upside; doubling the size of the resource could lift the NPV₈ to US\$362M at the same prices

Mineral Resource Category	Material Type	Tonnes (Mt)	Grade				Metal Content			
			Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Inferred	Oxide, Open Pit	0.1	0.1	0.03	1.7	3.9	0.1	0.04	7	16
	Transition, Underground	2.0	1.1	0.8	0.7	12.0	21	16	45	763
	Fresh, Underground	17.2	0.9	0.8	0.5	10.1	147	141	297	5,595
	Total	19.3	0.9	0.8	0.6	10.3	168	157	349	6,373

- High priority VMS project to be advanced via further drilling, met testwork and studies
- Mining – underground long-hole open stoping
- Processing - two-stage flotation to produce separate copper and zinc concentrates, plus production of gold dore

Summary of PEA Economics (Base case, August 2020 metal prices)

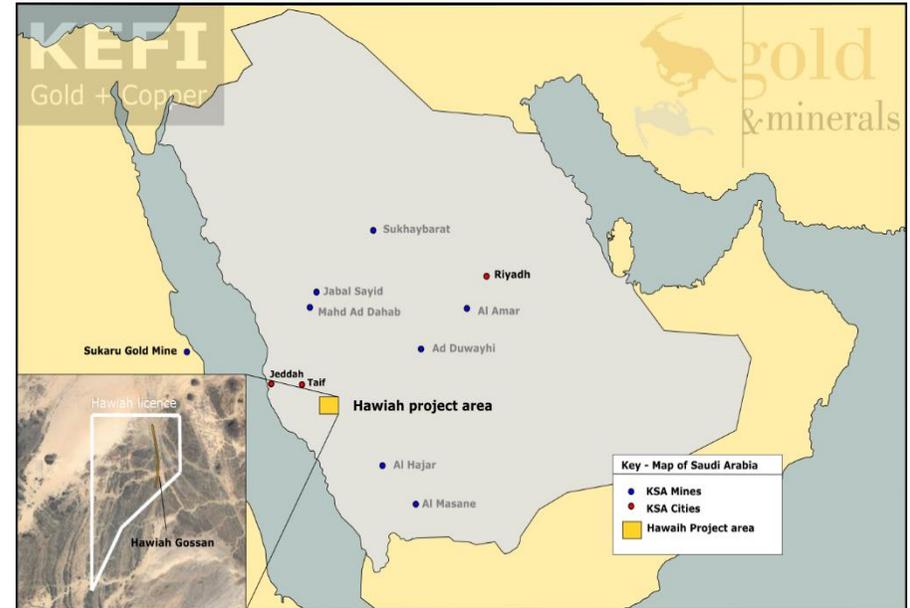
Ore Processing Rate	2.0Mtpa
Life of Mine	7 years
Average Operating Costs - Annual	\$79M p.a.
Revenue - Annual	\$153M p.a.
Average All-in Sustaining Costs - Annual	\$85M p.a.
Steady-State Net Free Cash Flow – Annual, pre-tax	\$67M p.a.
After-tax NPV (8% discount rate)	\$96M
After-tax IRR	22%
Pre-production Capital Expenditure	\$222M

Components of PEA Revenue

	Copper	Zinc	Gold	Silver
August 2020 Prices	\$6,603/t	\$2,315/t	\$1,956/oz	\$27.5/oz
RoM Grade	0.87%	0.78%	0.53g/t	9.9g/t
Overall Recoveries	87%	85%	69%	69%
Payable Metal	95.5%	85%	90%	90%
Annual Net Revenue	\$79M p.a.	\$20M p.a.	\$44M p.a.	\$11M p.a.
% of Total Revenue	52%	13%	28%	7%

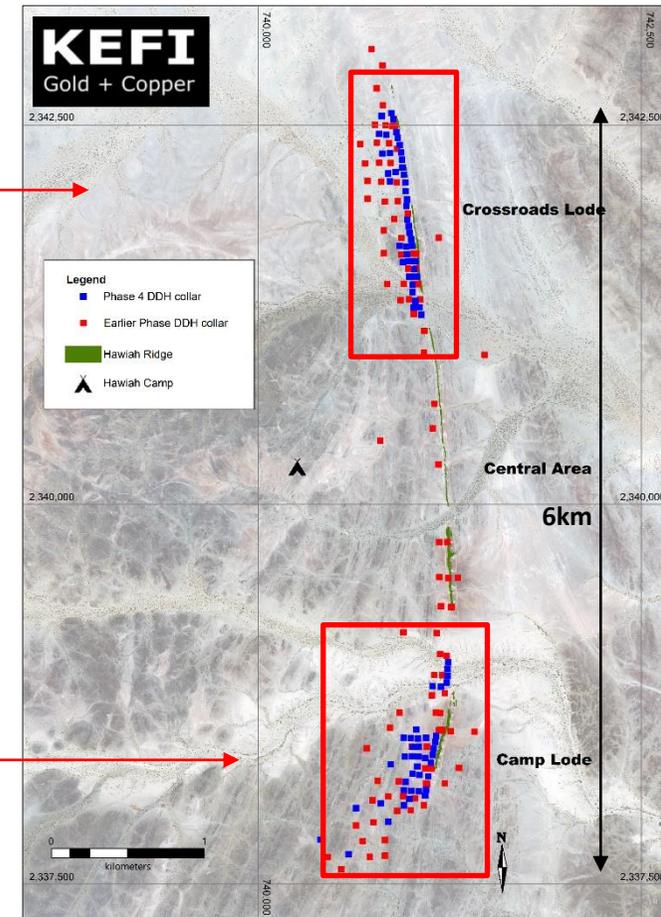
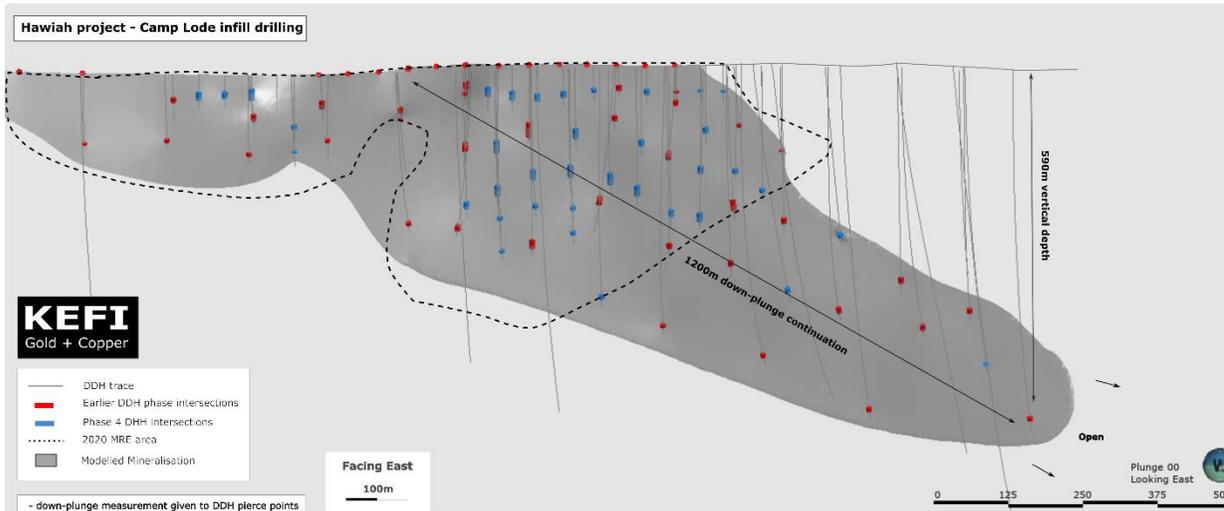
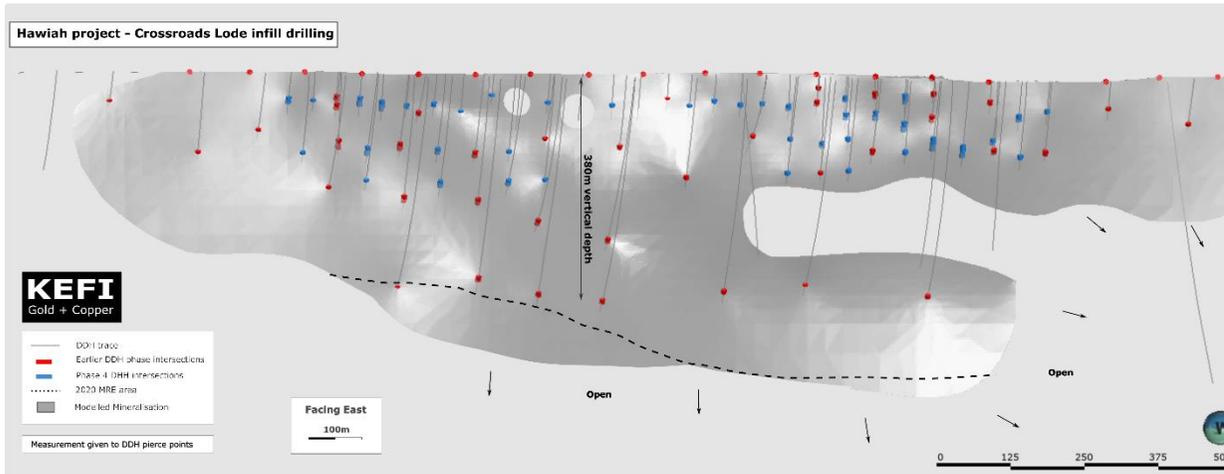
- An additional 13,000m of drilling has extended mineralisation down plunge at Camp Lode and down dip at Crossroads Lode
- These areas are currently being upgraded with the ongoing drill program with an updated MRE targeted for Q4 2021

- Drilling has targeted a 4.5Km long gossanous ridgeline now defined into the main areas; Camp Lode, Central Zone and Crossroads Lode
- Three mineralisation zones identified: oxide zone near surface with supergene gold enrichment, a transition zone with elevated copper grades, and a massive sulphide body with copper, zinc, gold and silver mineralisation
- Latest drilling below Camp and Crossroads lodes confirms mineralisation remains open
- Targeting PFS completion and Mining Licence application during 2022.
- Baseline studies and metallurgical testworks already underway



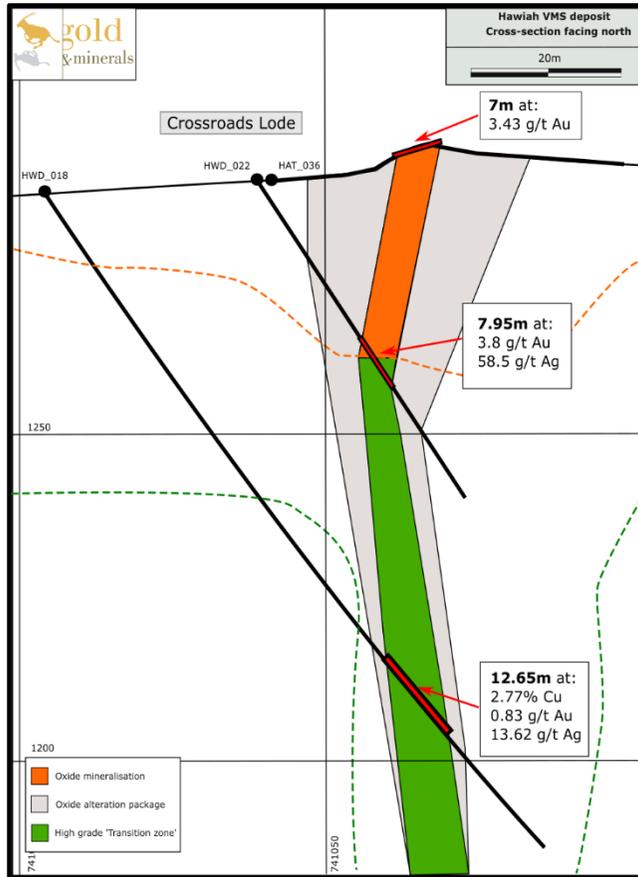
- Good copper grades throughout the Camp Lode and appears to be increasing down plunge
- Latest drilling confirms the Crossroads Lode remains open at depth

Hole ID	Total Depth	From (m)	To (m)	Downhole Interval (m)	Estimated true width (m)	Cu %	Zn %	Au g/t	Ag g/t	Lode / area	Mineralisation style
HWD_003	60.25	38.65	47	8.79	6	4.40	1.50	0.65	15.60	Camp Lode	Transition
HWD_060	200.40	171.00	186	15	8.3	1.60	0.41	0.36	5.71	Camp Lode	Massive sulphide
HWD_086	580.15	552.18	561.5	9.32	6.7	1.76	0.59	0.36	6.69	Camp Lode	Massive sulphide
HWD_059	350.50	321.30	335.85	14.55	8.7	1.55	1.03	0.36	11.80	Camp Lode	Massive sulphide
HWD_074	533.50	504.26	514.63	10.37	7.3	1.61	1.41	0.47	6.29	Camp Lode	Massive sulphide
HWD_018	106.05	73.00	85.65	12.65	8	2.77	0.14	0.83	13.62	Crossroads Lode	Transition
HWD_019	84.80	51.72	61.55	9.83	6.4	1.69	0.04	0.82	13.57	Crossroads Lode	Transition
HWD_042	167.50	134.10	153.4	19.3	13.5	0.66	0.82	0.66	12.79	Crossroads Lode	Massive sulphide
HWD_064	272.50	244.00	255.25	11.25	8.7	0.85	1.34	0.63	13.93	Crossroads Lode	Massive sulphide
HWD_089	431.50	398.13	408.38	10.25	7.3	0.86	1.10	0.74	7.43	Crossroads Lode	Massive sulphide
HWD_017	71.45	51.32	54.15	2.83	2.2	2.52	0.58	1.57	29.17	Central Zone	Transition
HWD_009	150.20	109.65	111.85	2.2	2	1.71	2.55	0.60	12.20	Central Zone	Massive sulphide

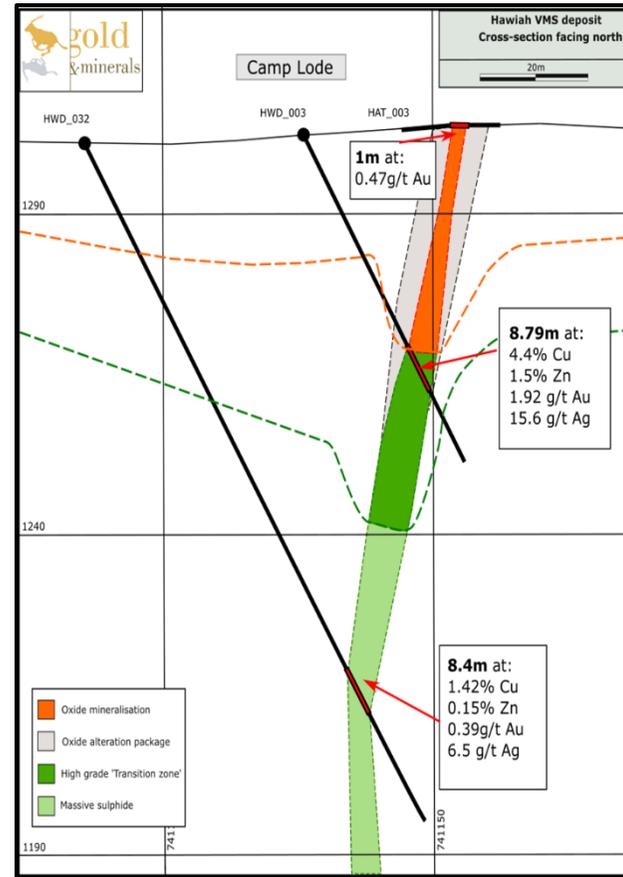


For further information, refer to the KEFI announcement dated 24 August 2021

Crossroads Lode



Camp Lode



Mesothermal or orogenic quartz vein hosted gold deposit located in the Asir Terrane in the central southern region of the Arabia-Nubian Shield, ~110km east northeast of Bisha City

	Category	Tonnes (millions)	Gold (g/t)	Contained Gold ('000 ounces)
Oxide	Indicated	8.3	0.86	229
	Inferred	2.8	0.64	58
	Sub-Total	11.1	0.80	287
Sulfide	Indicated	9.7	0.86	269
	Inferred	7.6	0.72	176
	Sub-Total	17.3	0.80	446
Oxide + Sulfide	Indicated	18.0	0.86	498
	Inferred	10.4	0.70	235
	Grand Total	28.4	0.80	733

The oxide gold mineralisation contained in the above Mineral Resource is estimated to total 11.1 million tonnes at 0.80g/t gold, containing 287,000 ounces



Drilling at the Hawiah Camp Lode