

KEFI

GOLD + COPPER

AN EARLY-MOVER IN THE ARABIAN- NUBIAN SHIELD

QUARTERLY WEBINAR
22 MAY 2024

kefi-goldandcopper.com



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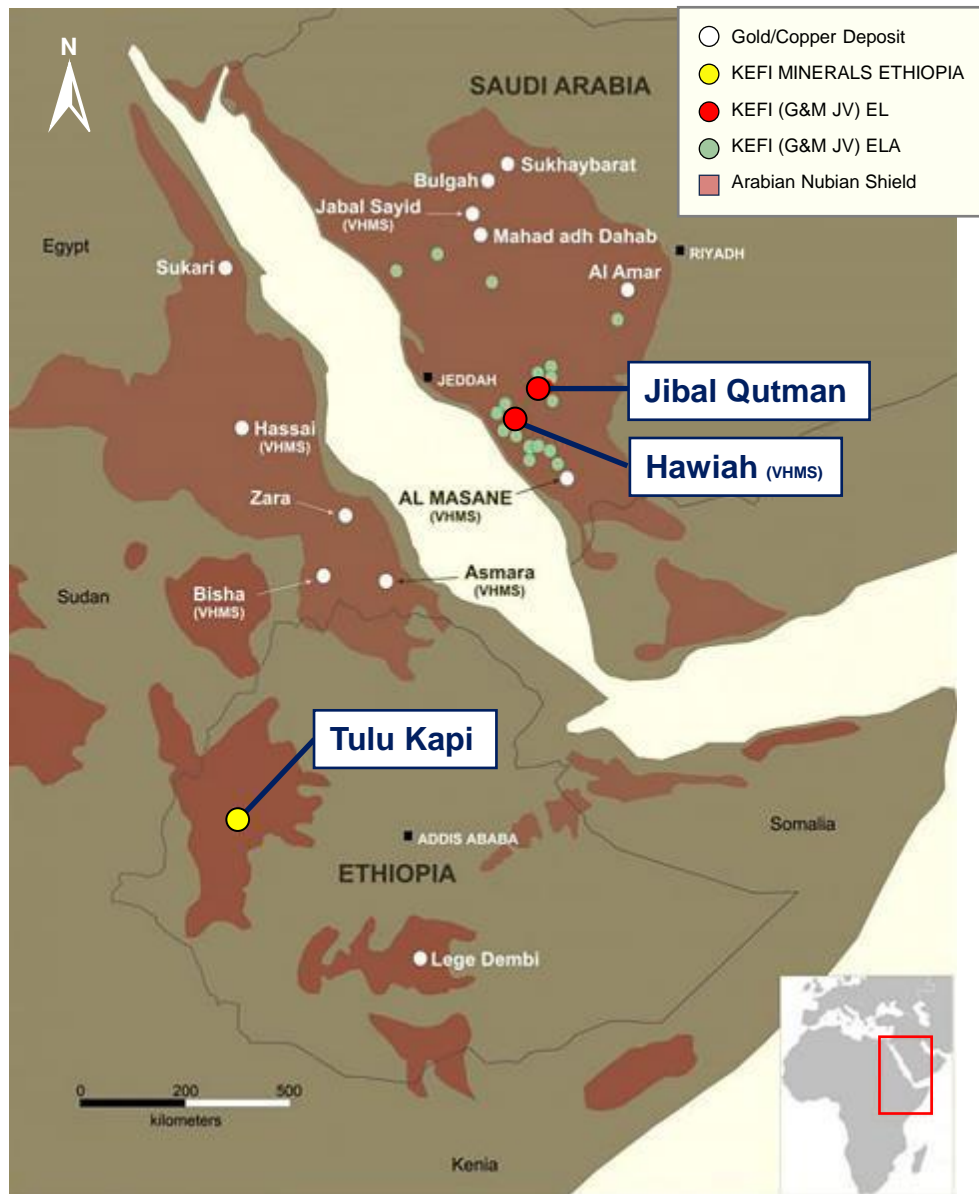
Entered Arabian-Nubian Shield 2008 Focused on Ethiopia and Saudi Arabia

ETHIOPIA

- 2017 JV with Government
- Open pit plus underground combined target 200K oz pa
- 1.7M oz high-grade gold (2.1g/t O/P Ore Reserve and 5.6g/t U/G Resource)
- Early Works Project Launched. US\$320M total project. Production mid-2026
- Work underway on pipeline of gold and base metal research

SAUDI ARABIA

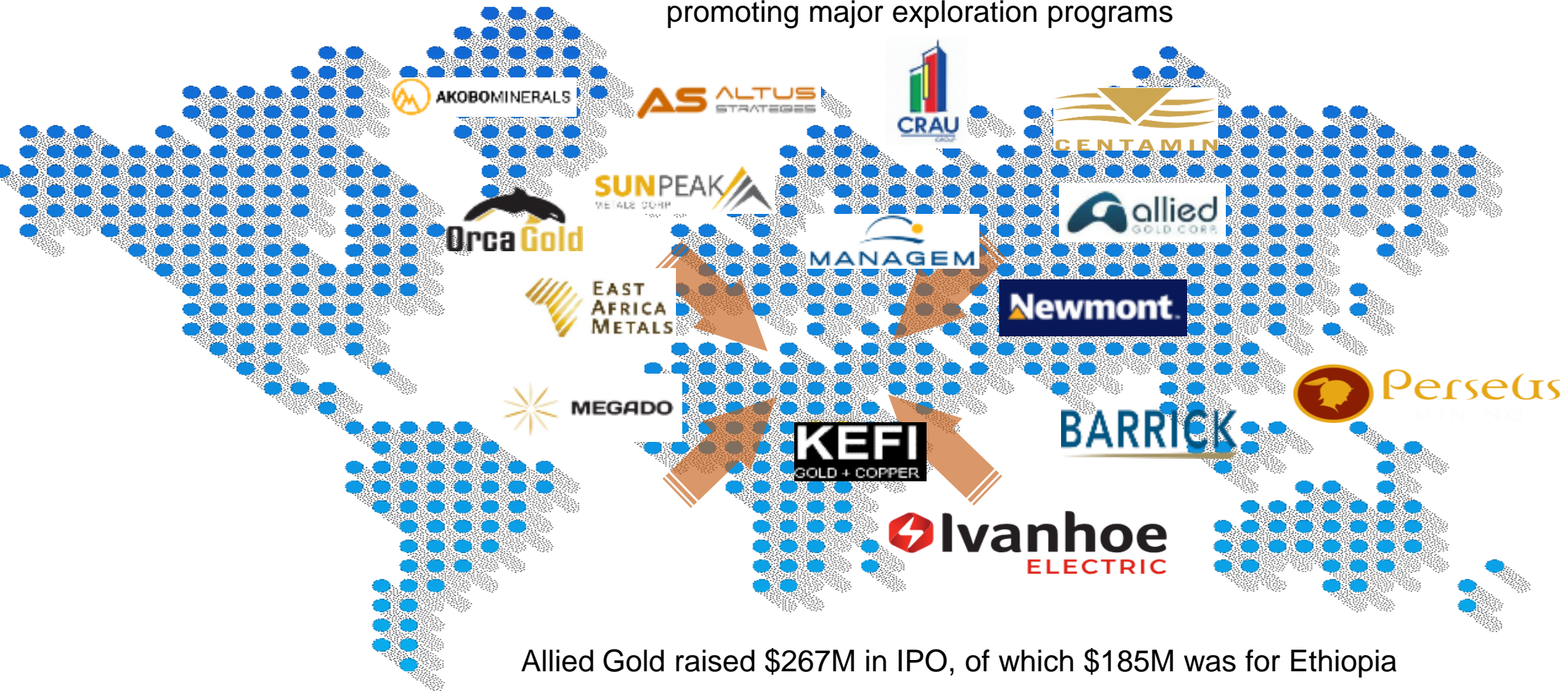
- 2008 JV with ARTAR
- 2 discoveries – advancing towards development:
 - Hawiah (copper & gold) (PFS completed)
 - Jibal Qutman (gold) (PFS completed)
- Total resource base c. 3Moz (Au eq) and growing
- Pipeline of gold and base metals projects



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

Growing Interest in the Arabian-Nubian Shield

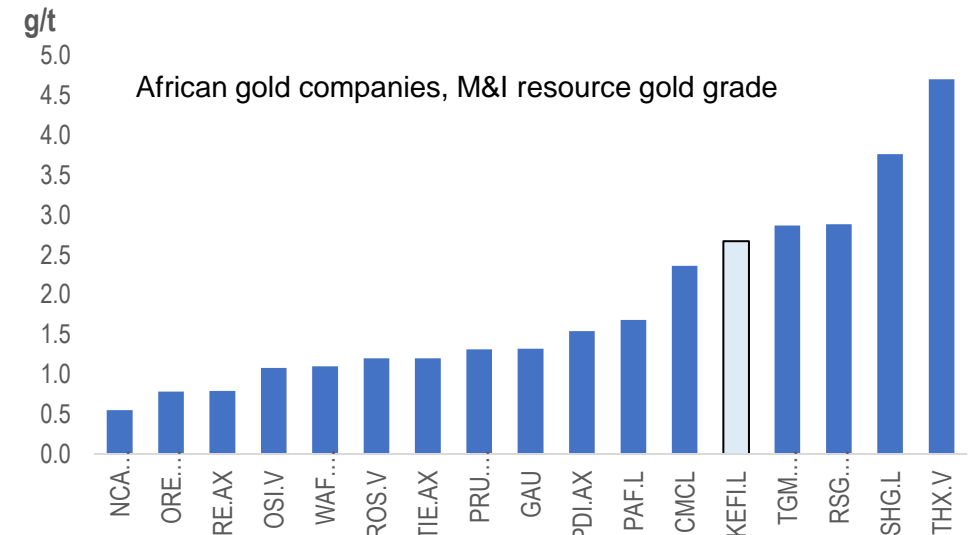
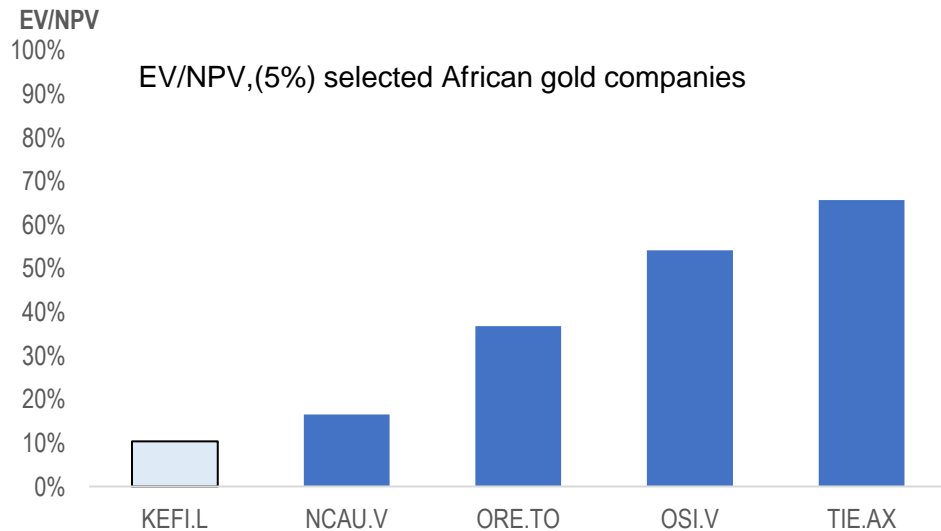
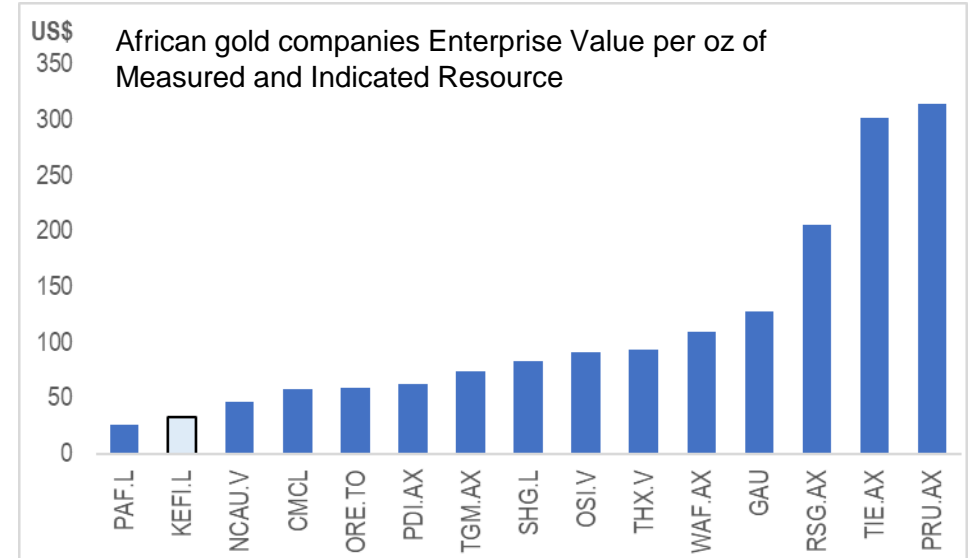
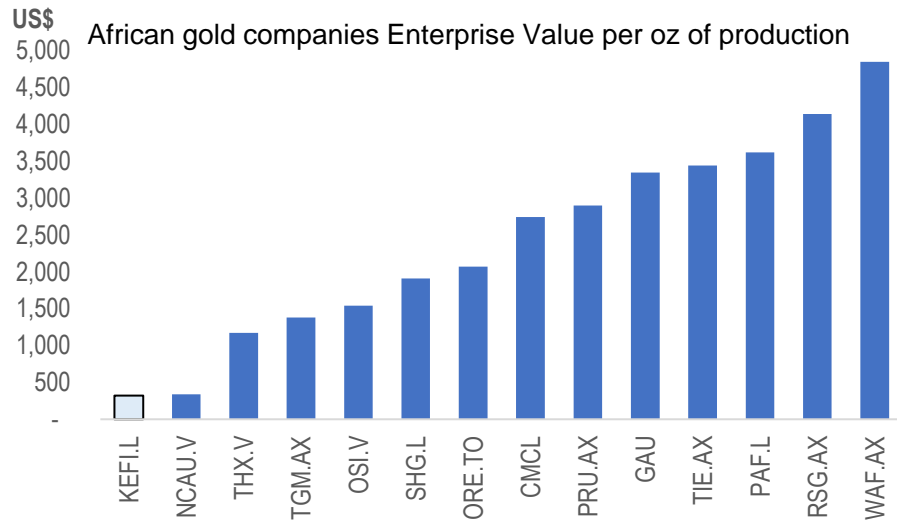
Ivanhoe Electric and Eurasian Resources Group entered Saudi Arabia in 2023; promoting major exploration programs



Allied Gold raised \$267M in IPO, of which \$185M was for Ethiopia

Comparative Valuations

KEFI Undervalued vs. Peers, despite High Quality Projects



Corporate Snapshot

CAPITAL STRUCTURE (AIM:KEFI)

52 Week High- Low	1.2p – 0.5p
Current Share Price	0.72p
Market Cap	£42M (\$53M)
NPV (5%) /share of Tulu Kapi only at US2,350/oz	10p*
Shares on Issue (Million)	5,881
Options & Warrants on Issue Million (VWAP 1.62p)	764
Percentage Shares Held by Management	7%

DIRECTORS

Harry Anagnostaras-Adams	Executive Chair
John Leach	Financial Director
Mark Tyler	NED
Richard Robinson	NED
Alistair Clark	NED

SNAPSHOT

- 5Moz gold eq (2 Moz net to KEFI: 1.2Moz in Ethiopia + 0.8 Moz in Saudi Arabia)
- Ethiopian project has launched Early Works to demonstrate safety and close finance
- Tulu Kapi Major Works from October 2024 for production mid-2026
- Two Saudi development projects undergoing feasibility studies for development
- Assembled 5M oz Resource - KEFI has spent US\$32/oz for its interest of 2M oz
- All orebodies open for expansion
- Additional pipeline of Gold, Copper, other Base Metals and Lithium exploration
- Both countries restricted progress until 2021 and pivoted positively early 2022
- Now planning to build a series of new mines and explore aggressively
- Project funding is planned via subsidiaries
- Net Cash Flow from Tulu Kapi US\$1,415M** over 9 years for US\$157Mpa (100%)
- Net Cash Flow to KEFI US\$126M* p.a. (£99M) from 80% of Tulu Kapi*
- 3-project aggregate production expected to grow to >338Kozs (Au Eq) pa from 2027

Shareholding and share data at 19 May 2024

*Net cash flow, NPV and production profile figures are estimates. Assumed Gold Price is US\$2,350/oz

** Refer Quarterly Update 13 May 2024 for tabulation of cash flows at this and other assumed gold prices.

Ethiopia - 2024 Expected Milestones Ahead

Tulu Kapi Early Works Program - June to September 2024 (First Part of Development Program for Production mid-2026)

- Completion of preparation for community resettlement
- Detailed engineering for procurement
- Community consultations on social development plans
- Recruitment and other organisational development
- Concurrent closing of project financing:
 - Independent monitoring over the next few months that Early Works' field activities progress on schedule under the newly established policing and related safety protection systems
 - Satisfaction of all other conditions precedent, all usual for such a transaction and mostly administrative
 - Execution of definitive detailed documentation
 - Drawdown of financing syndicate equity-risk capital October 2024 to mid-2025 followed by debt capital

Ethiopia - 2024 Expected Milestones Ahead

Tulu Kapi Closing of Project Finance Finance Plan

Debt Risk Capital: US\$190M secured debt from the development banks

- US\$140M Senior Secured
- US\$50M Subordinated Secured

Equity Risk Capital

- US\$110M Equity Risk Note sourced by KEFI from Ethiopian subsidiaries of multinational corporations, repayable in cash or, at KEFI's election, with KEFI shares issued at market prices (VWAP) in the second year of production
- US\$20M TKGM share subscriptions from Federal and Regional Government
- Excludes historical investment of c.US\$100M sourced from KEFI's shareholders

Ethiopia - 2024 Expected Milestones Ahead

Tulu Kapi Major Works Program - October 2024 Onwards (Major Part of Development Program for Production mid-2026)

- Procurement and fabrication of plant internationally
- Resettlement of community
- Site earthworks
- Grade-control drilling
- Transportation to site and assembly of plant and associated infrastructure
- Mining
- Definitive Feasibility Study (DFS) on underground mine

Saudi Arabia - 2024 Expected Milestones Ahead

Jibal Qutman and Hawiah: Expanding & Upgrading Resources, Optimising Development Plans & Ramping-Up Regional Exploration

Jibal Qutman Gold & Hawiah Copper-Gold:

- Report drilling results at recent discoveries and other targets
- Report updated Mineral Resources and Ore Reserves
- Report preferred development plan
- Report development finance plan and timing

Finance Plan:

- Saudi Industrial Development Fund engaging on development funding 75%
- Equity 25% of which KEFI is 25%

Intensifying Regional Exploration:

- Exploration programs on recently granted licences and expansion of portfolio

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THANK YOU

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