

KEFI
GOLD + COPPER

**Ready to build the
next gold mine in the
Arabian-Nubian Shield**

Presentation 6 November 2024

kefi-goldandcopper.com



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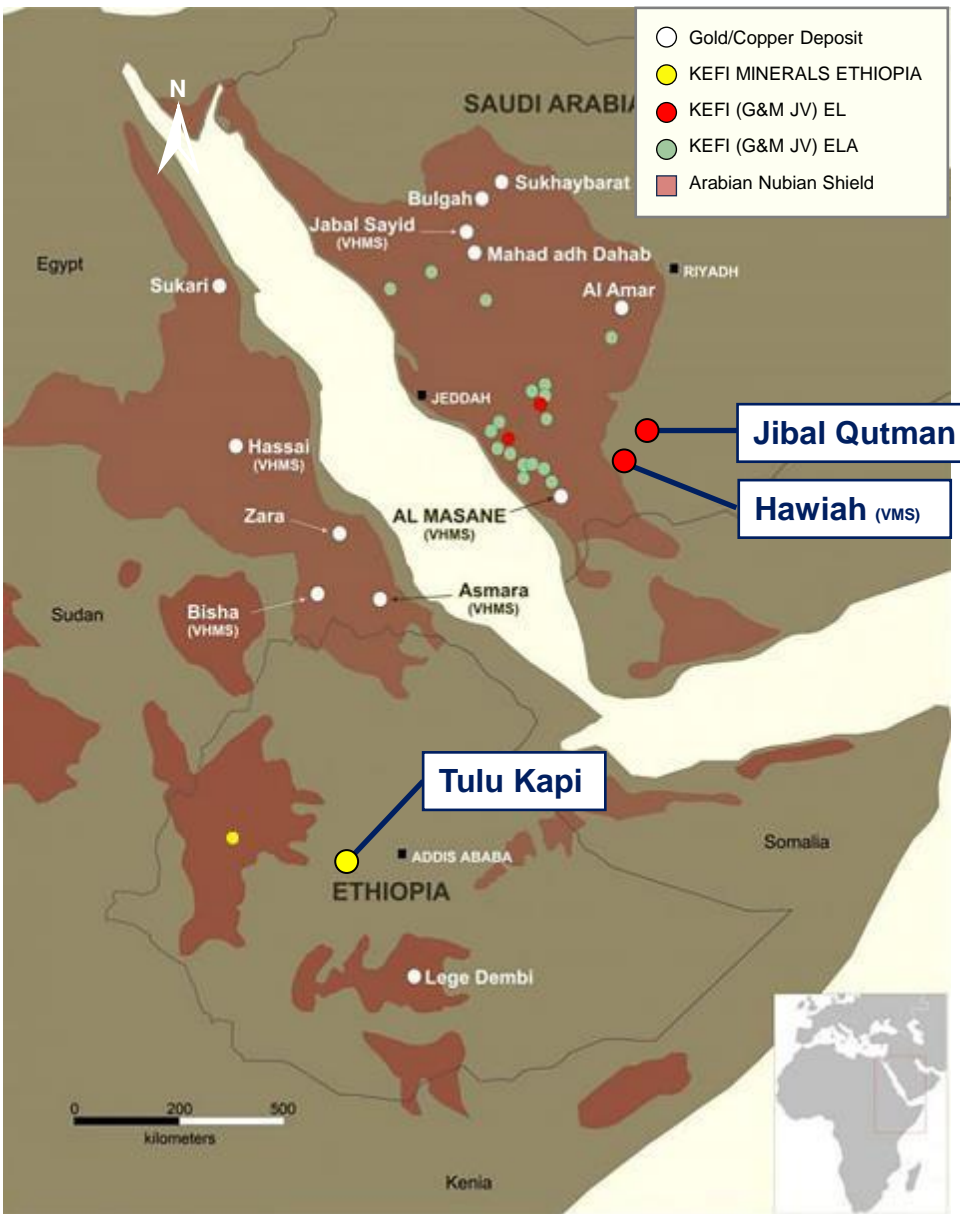
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KEFI Early Mover in Arabian-Nubian Shield Now Taking Off

ETHIOPIA – PREPARING FOR CONSTRUCTION

- 2017 TKGM JV with government. Currently 95% and planning to retain 80%
- 135Koz pa open pit ready for construction
- 1.7Moz high-grade gold (2.1g/t O/P Ore Reserve and 5.6g/t U/G Mineral Resource)
- Preparing to launch Major Works with c.\$320M finance package
- Net cash flow at \$2,600/oz gold in first full year of production alone (c.\$258M) – more than exceeds planned project debt
- Develop a pipeline of gold and base metal projects
- Ethiopia in Top 13 growth countries globally and implementing pro-growth reforms

SAUDI ARABIA-2 PROJECTS IN FEASIBILITY STUDY

- GMCO JV with ARTAR
- Two discoveries which are advancing towards development:
 - Hawiah (copper & gold)
 - Jibal Qutman (gold). Current focus on initial development of oxides, aiming for production within the next 2-3 years
- 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

Corporate Snapshot

CAPITAL STRUCTURE (AIM:KEFI)

52 Week High- Low	0.92p – 0.49p
Current Share Price	0.60p
Market Cap	£36M (\$47M)
NPV (5%) /share Tulu Kapi only at \$2,600/oz gold	10.5p*
Shares on Issue (Billion) ¹	6.1
Options & Warrants on Issue (Million) (VWAP 1.39p)	264
Percentage Shares Held by Management ¹	8%

Note: Shareholding and share data 29 October 2024. ¹As at 29 July 2024

DIRECTORS

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

Both countries restricted progress until 2021 and pivoted positively early 2022

ETHIOPIA:

- **Substantial investment** : Historical spend \$100M, \$50M since 2014
- **Deep Value:** KEFI NPV £633M (5%) at \$2600/oz*
- **Launched Early Works:** Preparing to sign financing, and launch Major Works
- **Project Financing almost Complete:**
 - Banks debt package increasing to \$240M of total \$320M package
 - Equity risk capital \$80M from Equity Risk Note and Shares in Subsidiaries
- **High returns:** At \$2,600/oz gold: Net Cash Flow average \$193M pa* (£148 M pa)*. Potentially prepay debt Production Year 1; at \$2,100/oz* gold : Net Cash Flow : \$132M pa (£101M pa)*
- **Tulu Kapi and other Gold, Base and Battery Metals applications**

SAUDI ARABIA

- Two discoveries made and undergoing feasibility studies for development
- 3 Moz gold-equivalent resource base

* Net operating cash flow, NPV and production profile figures are estimates. \$2,600/oz approximates current spot gold price. \$2,100/oz approximates S&P Global's October 2024 long-term consensus analyst forecasts.

KEFI – Why Now?

Share Price 0.6 pence is 6% of 10.5 pence NPV of Main Project (@\$2,600/oz)

Advanced Projects + a Large Pipeline

Successful Financing at Regional Company Levels

First Mover Advantage in Arabian-Nubian Shield

- ❑ Share Price has dropped 90% from 2017; improved political situation lowers risk
 - ❑ Ethiopia lifted state of emergency in 2022. Now focused on development
 - ❑ Saudi Arabia also turned positive. Mining industry entering both countries
- ❑ At \$2,600/oz gold, 1st year cash flow exceeds total project debt

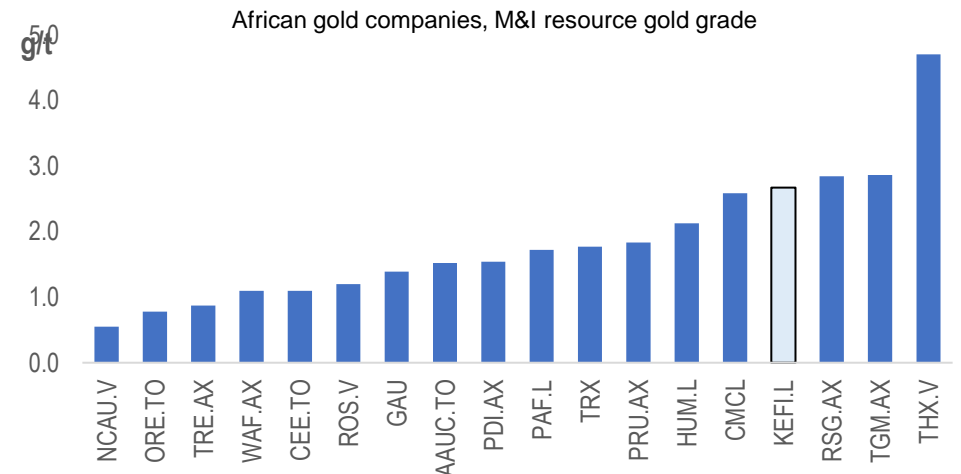
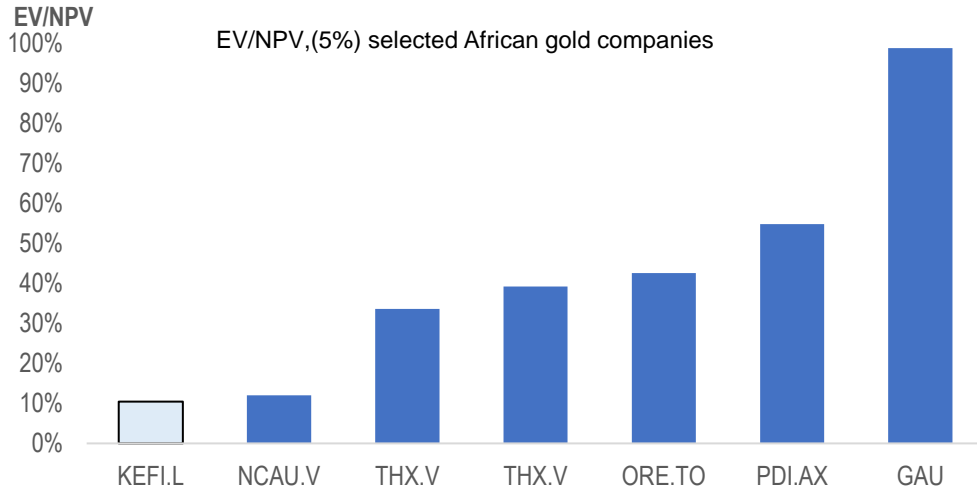
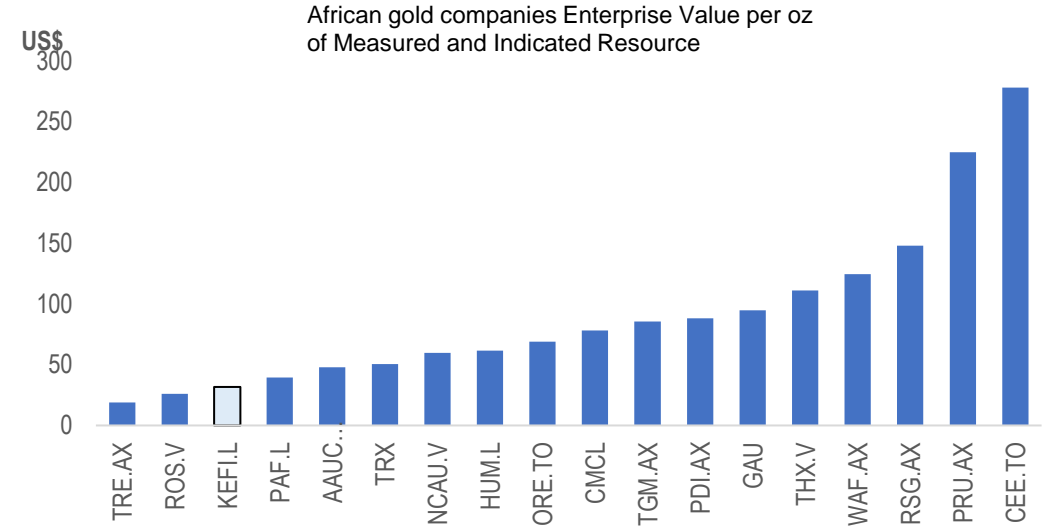
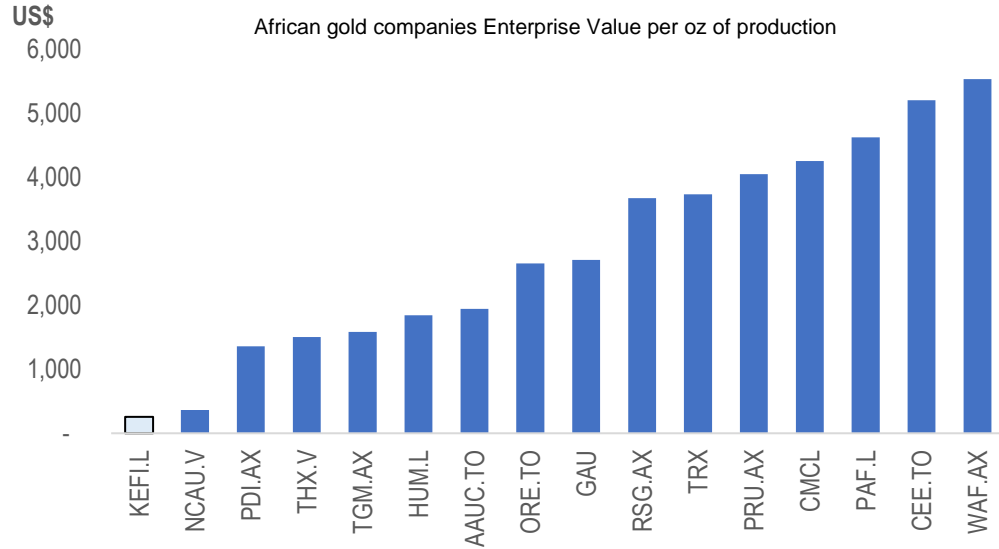
- ❑ 15 Years of focus and tenacity has yielded 3 advanced projects and a pipeline...
- ❑ **Tulu Kapi Gold**. Early Works launched at this high-grade gold open pit. 135Koz pa from 2027 increasing to 200Koz pa with underground mine
- ❑ Exploration pipeline of gold and critical metals

- ❑ **Strong relationships** with regional partners, banks, investors and contractors
- ❑ **Regional stock exchanges** have taken off also providing wider range of public equity especially at subsidiary level

- ❑ **Experienced team** with financing and mine development track record
- ❑ **Growth pipeline** - Licences carefully selected with benefit of in-country experience

Deep Value Opportunity

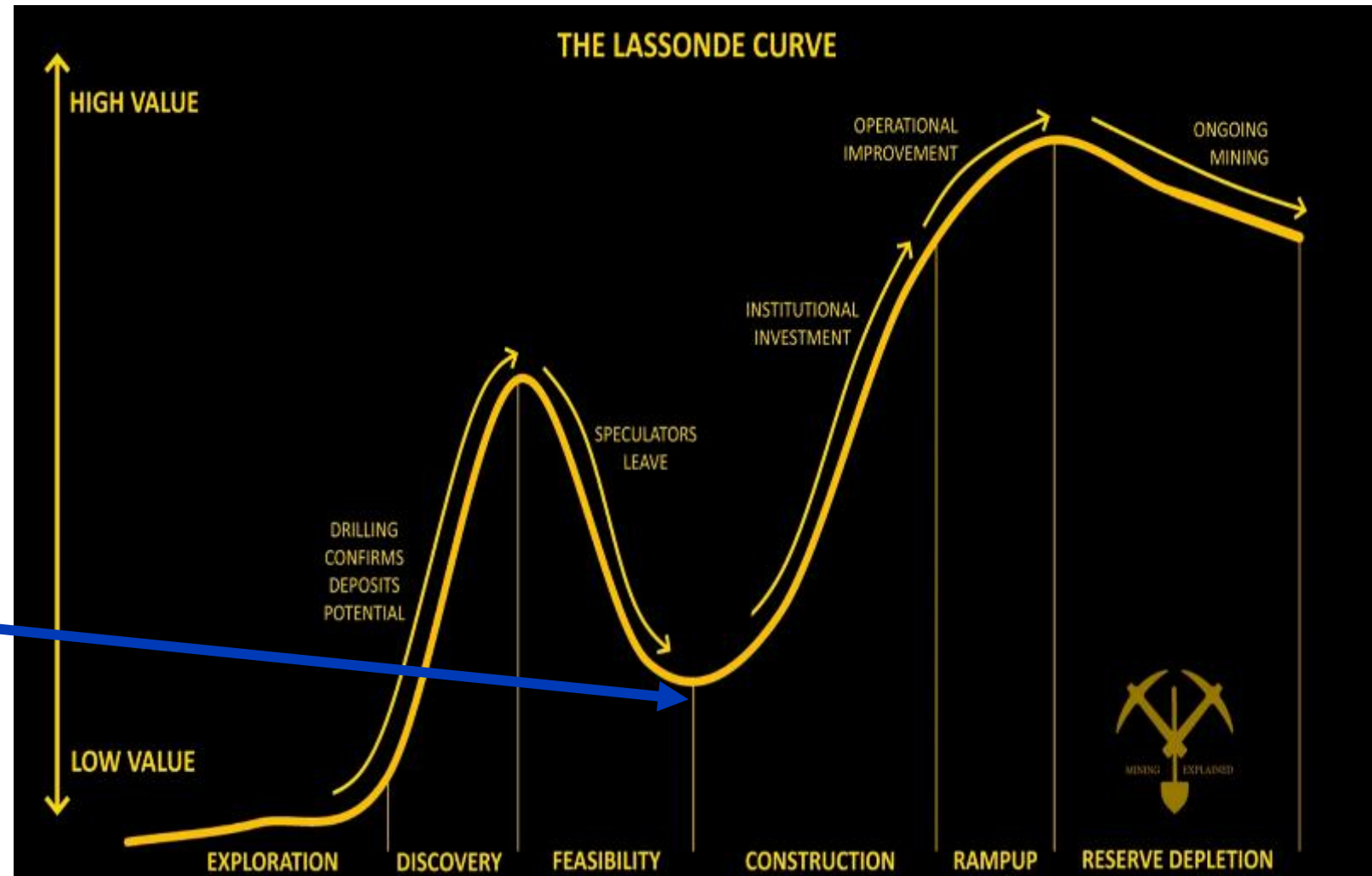
Compelling Comparative Valuations – Tulu Kapi Only



KEFI: ready to achieve overnight success (after 15 Years!)

In KEFI's view:

- Both Ethiopia and Saudi Arabia have turned for the better
- We have a shovel-ready project in Ethiopia and two advancing development studies in Saudi Arabia
- We have strong regional alliances
- KEFI considers that the Lassonde curve provides useful insight and that its position is here...



Ethiopia – Why Now?

2018 DEMOCRATIC REFORMS NOW ACCEPTED LOCALLY AND INTERNATIONALLY SUPPORTED

- 2023: “Top 13 Growth Countries” status now re-established
- 2023: Licensing reforms 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

2023-24 ETHIOPIAN GROWTH INITIATIVES:

- 2023: now Africa’s largest hydro-energy producer
- 2024: Federal security installed for priority mining projects
- 2023-24: World Bank committed USD 16.6 Billion package over three years following recent agreements with IMF
- 2024: Launch of Ethiopian Stock Exchange
- 2024: Ethiopian access to several sea-ports for the first time

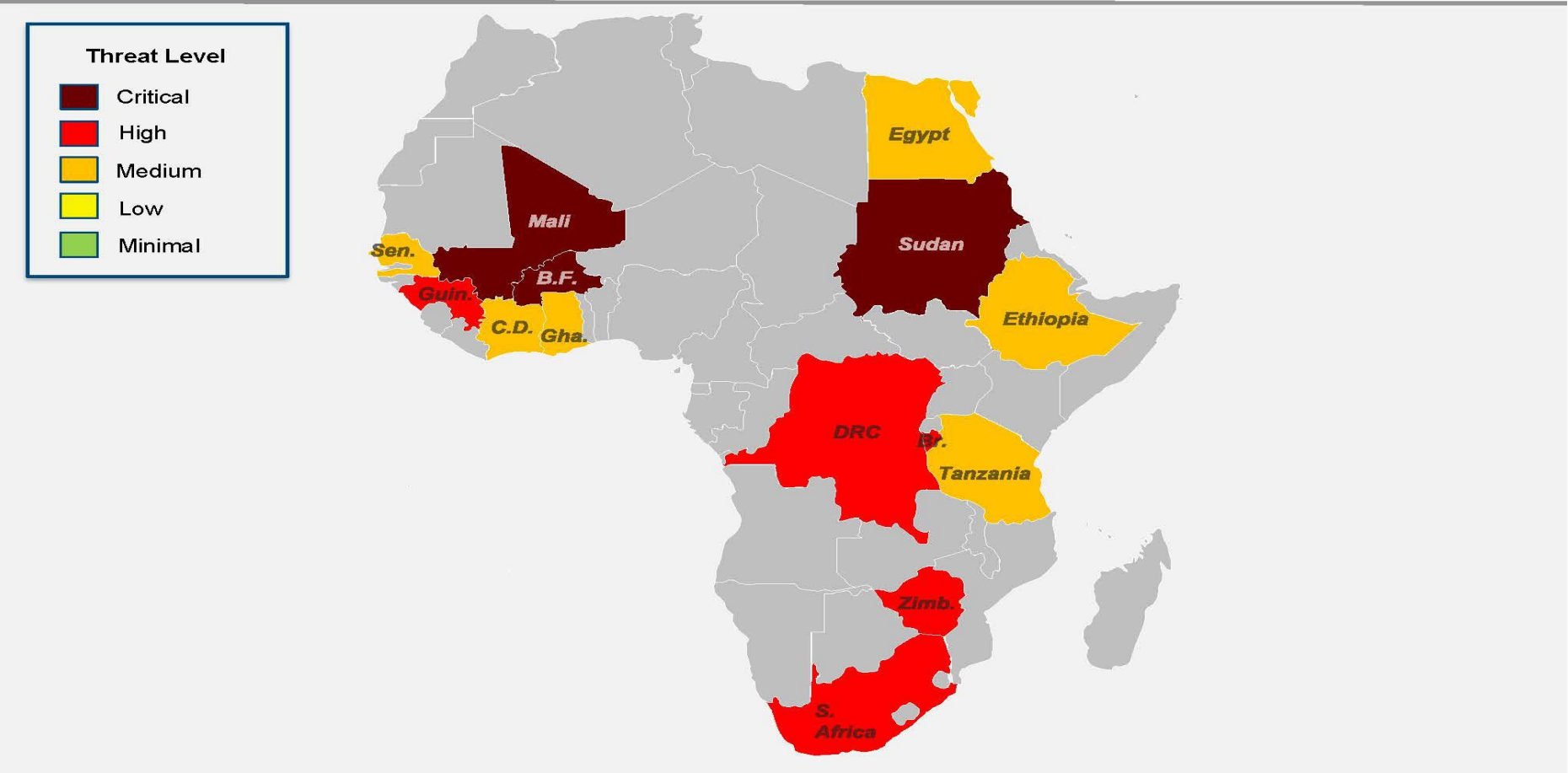
2024: Democratic reforms were welcomed in 2018 but the turmoil that followed stalled the country on nearly all fronts. Since the lifting of the national State of Emergency in early 2022, KEFI has prepared the Tulu Kapi financing and in 2024 triggered Early Works.

2018: “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**



Country Risk – Ethiopia now a lower risk destination

Africa Risk Map – Gold Producing Countries
October 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 2.5Moz



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

Development and Exploration Pipeline Summary

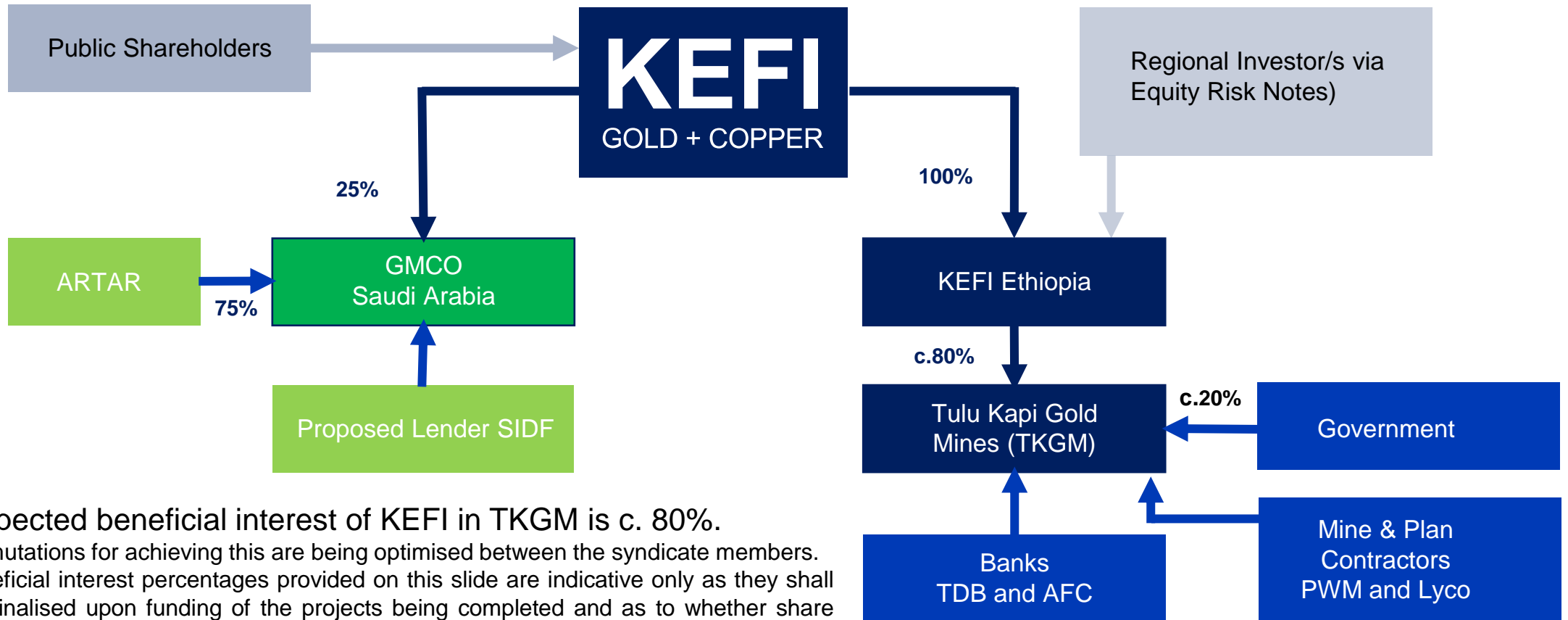
Ethiopia

Tulu Kapi	Funding	Ore Reserve of 1.0Moz @ 2.1g/t Au Starting with open pit at average 135koz Au p.a.
Tulu Kapi underground and District	Feasibility	Resource open below open pit with high grades
Other Ethiopian Projects	Reconnaissance	Precious Metals, Base Metals and Battery Metals

Saudi Arabia

Jibal Qutman and District	Feasibility	Resource of 0.7Moz at 0.8g/t Au Planning OP/CIL development
Hawiah and District	Feasibility	Resource of 29Mt @ 0.9% Cu, 0.9% Zn, 0.7g/t Au Potential open pit contains 11Mt of the Resource Similar to AMAK's Al Masane Mine, but 2.5x larger
Saudi Regional	Reconnaissance	5 EL's recently awarded: <ul style="list-style-type: none"> • 2 VMS Cu-Zn-Au-Ag prospects, same belt south of Hawiah • 2 Au prospects in Lorelon Au-Ag-Cu Belt • 1 Au prospect in Al Miyah Mineral District

Syndicate Structure of Partners, Regional Investors Banks and Contractors



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 Finance Plan Finalised

- \$320M Project Finance Package has been refined to maximise ROI for KEFI and its Government partners
- A consequence is to now seek to maximise KEFI beneficial ownership of assets:
 - Target c.80% of TKGM, with NPV to KEFI GBP10.5 pence/share (at gold price \$2,600/oz)
 - Strategic review of minority holding in GMCO

Previously: as set out in Annual Report June 2024:	New Plan: reported in RNS of 6 November 2024:
<ul style="list-style-type: none">• \$280-300M from Debt & Equity Risk Notes (“ERN”):<ul style="list-style-type: none">• \$190M Bank Debt• \$90-110M ERN• \$20-40M share issues by KEFI subsidiaries	<ul style="list-style-type: none">• \$285M from Debt & Equity Risk Notes (“ERN”)<ul style="list-style-type: none">• \$240M Bank Debt• \$45M ERN• \$15M equity capital into subsidiary• \$20M from Govt equity subscription in subsidiary

Status of Tulu Kapi Finance Closing Process

- Early Works started May 2024 to demonstrate readiness of security and community
- TDB bank final approval issued early 2024 and now being updated for increased debt level
- AFC has issued initial committee approval with final approval to follow after Ethiopian Government ratifies AFC as Country Member, the paperwork for which has been sitting ready for approval
- Lycopodium and PW Mining: contracts drafted. Now trigger last-minute-checks of prices and T&C's for signing
- Equity Risk Notes: Expressions of Interest confirmed and now preparing for Local Listing in 2025
- Satisfaction of conditions precedent in train: including (but not limited to) readiness of security, insurances, title confirmations, perfection of banks' security and similar formal documentary requirement
- Final Definitive Documentation in train
- These multi-party arrangements are in process collaboratively with a view to implementation without delay

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

CSR Policy & Strategy

A Long-Term Partnership Between KEFI, Government & Community

- Compensation and resettlement in accordance with local law and international standards
- We support Government implementation of resettlement
- We emphasize transparency and collaboration
- Community inputs to program and participates in leadership
- Social development programs beyond minimal requirements are administered via the Tulu Kapi Charitable Endowment under an independent Board



Tulu Kapi Plan 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 (open pit)
- Gold recoveries of 93%
- Open Pit gold production 135Koz pa
- Initial Underground contribution expected to lift to 179Koz pa
- 1.0Moz gold to be mined from open pit
- Potential for another 1Moz gold to be mined below open pit
- Plus potential satellite deposits in proximal licences

2024 Milestones for Ethiopia

Ethiopia:

- Rescheduled international creditors
- \$3.4 billion package agreed with IMF for economic development
- Now back in World Top 13 growth countries
- Floated the local currency (Ethiopian Birr)
- Launched first IPO (Ethio Telecom) and KME has planned on how to IPO its securities from 2025
- Independent security rating has dropped down towards Medium Risk alongside Ghana, Egypt and Tanzania

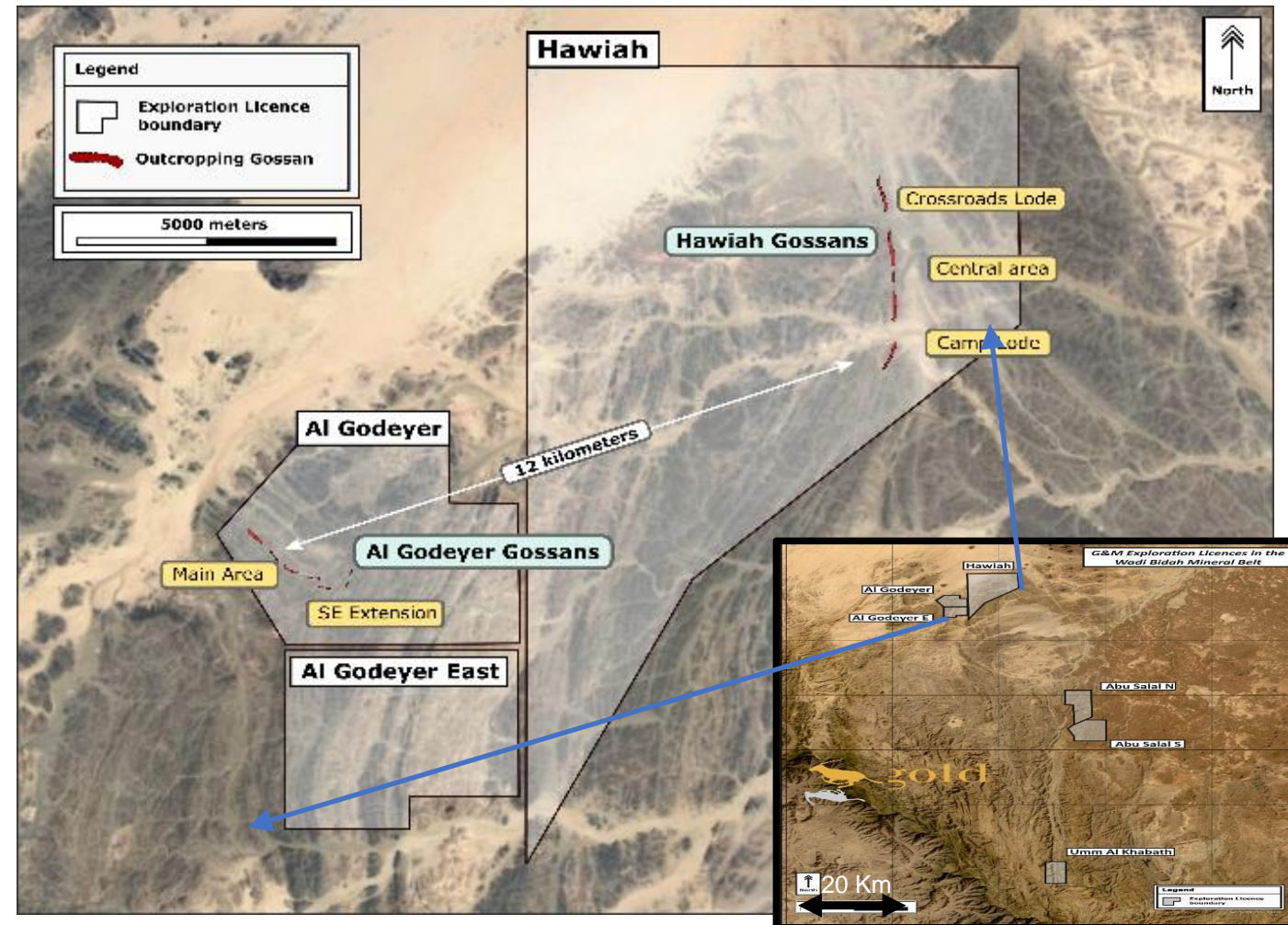
Ethiopian Mining Sector:

- West of Tulu Kapi, Allied Gold's Kurmuk mine started construction and Akobo's Mine started commissioning
- At Tulu Kapi:
 - Security teams installed at and around Tulu Kapi Project site and inspections successfully carried out
 - Preparation underway by the Government of the 350 households to be resettled. TKGM teams support
- Existing gold production comprises Midroc and artisanal production

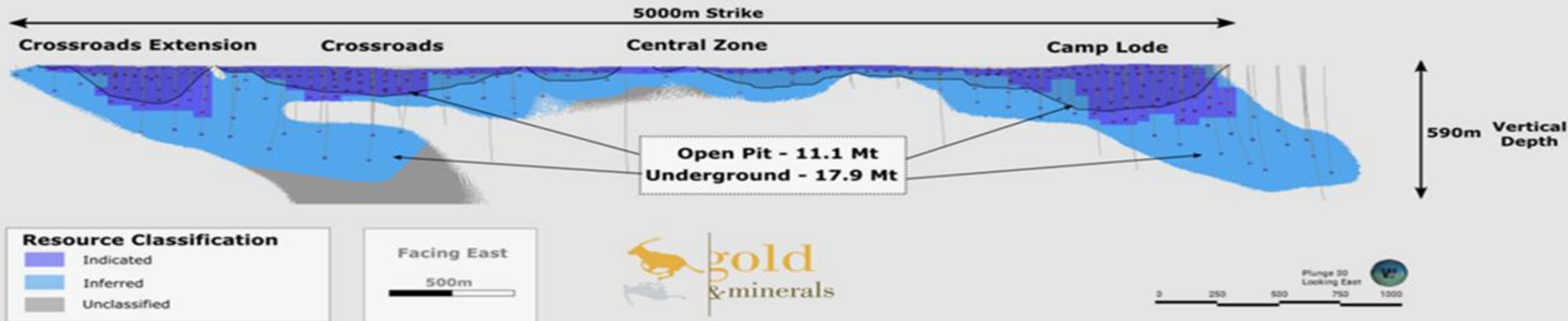
Hawiah - VMS Copper-Gold-Zinc-Silver

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

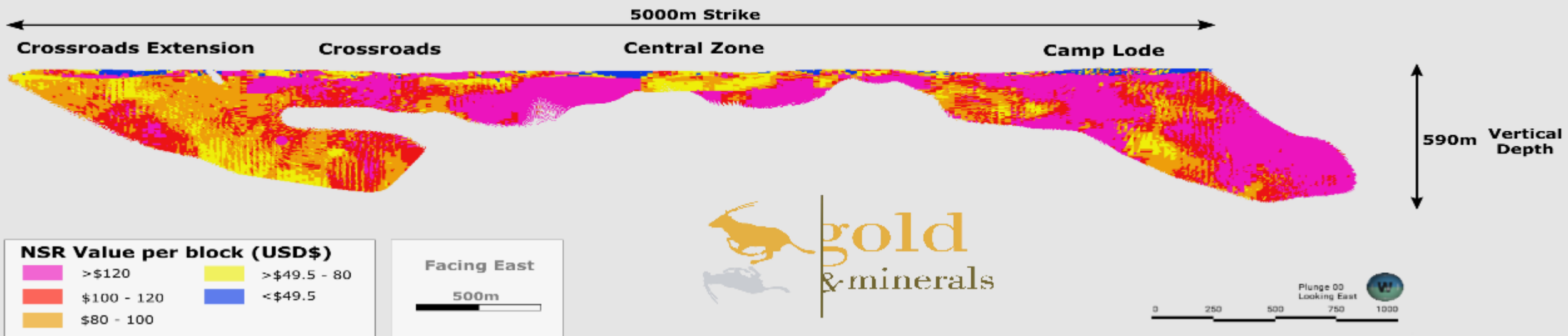
- Major greenfield discovery made in 2019
- 119,000m drilling programme since 2019
- Mineral Resource of 29Mt at 0.89% copper, 0.94% zinc, 0.67g/t gold and 10.1g/t silver
- Further near-term resource expansion – Al Godeyer, Crossroad Extension deeps and Central Zone. Recent additional discovery at Abu 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

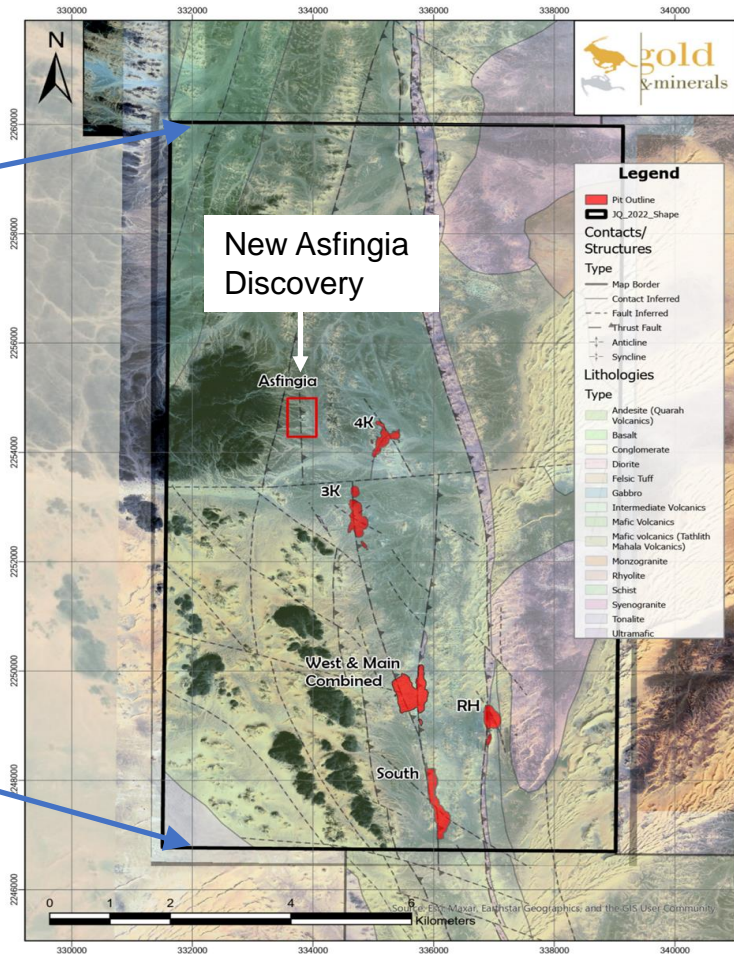
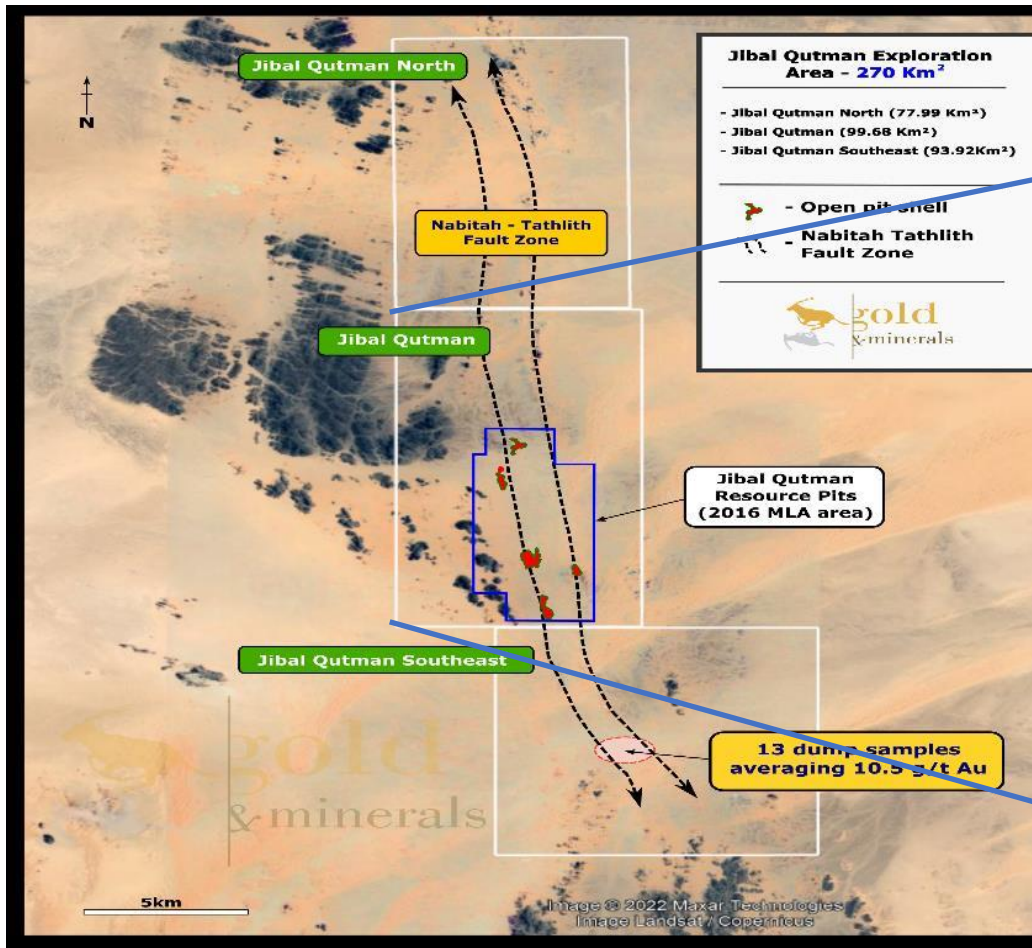


Hawiah Project - Long section of the 2022 block model coloured by \$NSR value



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 Licence 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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ADDENDA

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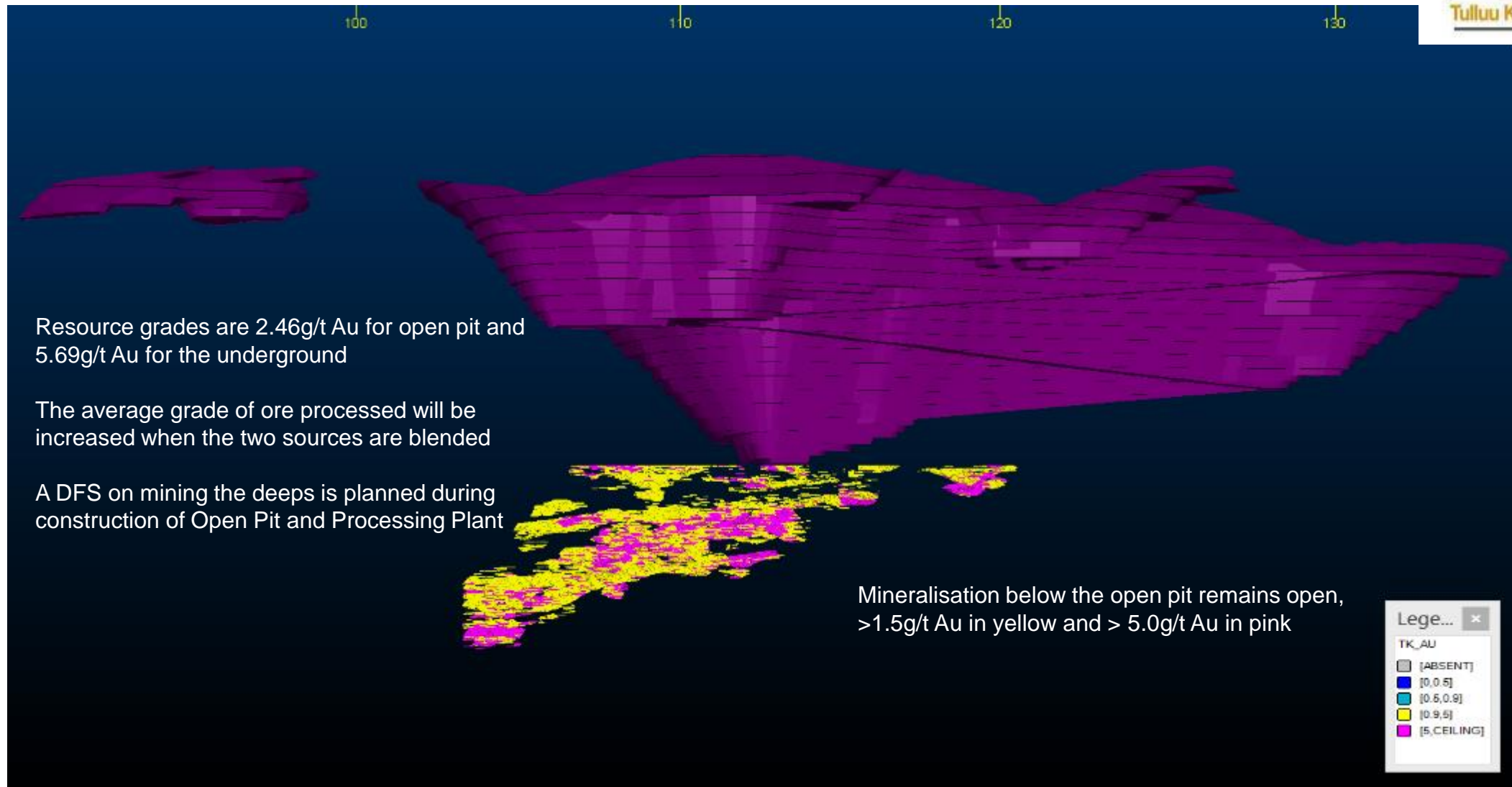




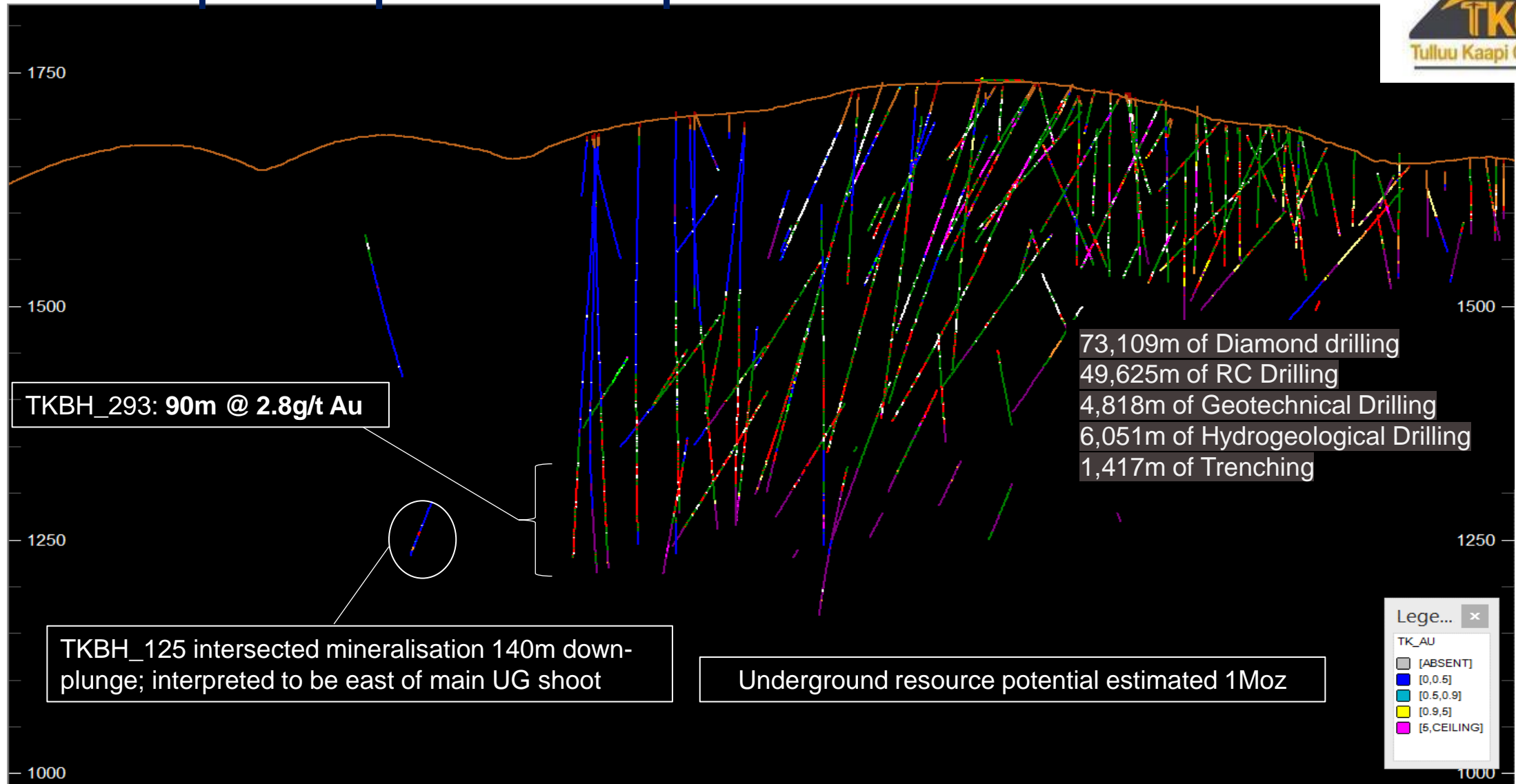
Tulu Kapi Gold Mine

- Major Works to follow finance closing
- Preparation for signing \$320 million Project Finance package
- Targeting production commissioning to start mid-2026 and first full-year production 2027

Tulu Kapi – Open Pit + Underground Mine



Tulu Kapi – Open at Depth



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



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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)

> 30 years' experience in senior executive positions in the mining industry internationally. Mr. Leach has served on the Board of AIM listed Atalaya Mining PLC and is a former Chairman of the boards of Australian-listed Pancontinental Oil and Gas NL., Resource Mining Corporation and Gympie Gold Limited. Mr. Leach qualified as a Chartered Accountant in Australia and in Canada and was 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.

Tulu Kapi Project Economics – Key Drivers and Outcomes

The following comments provide background to the table on next slide

KEFI Business Plan	Financial Scenarios Illustrating the Business Plan
<p>During construction of the Open Pit and Process Facility:</p> <ul style="list-style-type: none">• Complete DFS on the Underground Resource below the Open Pit• Scout drill beyond the Underground Resource• Resolve expansion plans to be triggered once open pit has settled down <p>Start the Open Pit and Processing Facility and repay development finance as soon as practicable with lower cost corporate facilities once in production.</p> <p>Trigger expansion plans</p>	<p>Right – Hand Column: Open Pit only with no refinancing i.e. “Lenders’ Case”</p> <p>Middle 3 Columns: Open Pit only with refinancing</p> <p>Left 3 Columns: Initial expansion scenario plus refinancing, based on PEA-level analyses of the Underground Mine added to the banked-plans for the open pit and process plant, i.e. “Owners Case”</p> <p>The range of Economic Outcomes:</p> <ul style="list-style-type: none">• Lenders’ Case at \$1,800/oz IRR 18% + NPV\$125M• Owners’ Case at \$2,600/oz IRR 187% + NPV\$1,046M• The tabular summary also shows various other economic metrics at different gold prices

Tulu Kapi Project Economics

TK Stats 100% Basis		Open Pit + Start Underground Mine reduce stocks + process extra 20%pa			Open Pit Only and plant at nameplate refinance in production year 3			no refi
Gold Price	(US\$/oz)	2,600	2,100	1,800	2,600	2,100	1,800	1,800
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%
Gold oz Sold Per Annum	OZ 000	179	179	179	135	135	135	135
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)	877	842	821	1016	981	960	1061
AIC	(US\$/oz)	1,084	1049	1,029	1310	1275	1254	1355
Breakeven Cost - inc everything e.g. debt repayment, taxes	(US\$/oz)	1,432	1289	1,208	1565	1437	1371	1459
Cash Flow Outcomes								
Cashflow Available for Senior Debt Service	US\$M	1,903	1441	1,165	1288	962	769	678
Cashflow Available for Equity Risk Ranking Note and Unsecured Bonds	US\$M	1,584	1108	816	992	640	419	417
Net Cashflow Available To Shareholders	US\$M	1,503	1026	735	938	586	365	332
DSCR for Secured Debt - Average	Ratio	5.7	9.3	7.4	5.2	7.8	5.7	2.1
DSCR for Unsecured Notes - Average	Ratio	19.4	13.6	10.1	18.4	11.9	7.8	4.9
NPV, IRR & Valuation For KEFI								
Leveraged IRR @ Construction Start		186.9%	100.5%	66.7%	70.8%	46.9%	29.2%	18.0%
Leveraged NPV @ 5%. At Construction Start	US\$M	1046	688	466	616	348	180	125
Leveraged NPV @ 5%. At Production Start	US\$M	1213	809	565	766	462	273	253
EBITDA (Average of first 3 production years)	US\$M	286	206	158	232	165	125	102
Enterprise Valuation @ 3.5x EBITDA	US\$M	1000	720	553	813	578	437	356
Initial Development Capex (exclude historical and mining contractor)	US\$M	305	314	320	322	330	334	341
Secured Debt Position at Q1 of PY3	US\$M	15	69	105	22	84	121	138
Secured Debt less Cash at Q1 PY3	US\$M	-203	-74	9	-170	-43	48	102
Net Cash Flow Available for Shareholders over the 10 Years In Aggregate	US\$M	1,503	1,026	735	938	586	365	332

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

AMAK has similar but smaller deposits and has a mkt cap of \$1.7bn

	AMAK	GMCO
Copper-Gold Mine/Project	Al Masane UG³	Hawiah OP + UG
Mineral Resources	8.6Mt @ 1.0% Cu, 5.0% Zn, 1.0g/t Au, 38g/t Ag	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 ³	Jibal Qutman OP
Mineral Resources	2.6Mt @ 2.9g/t Au, 242 Koz	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 \$1.7 billion²
- KEFI is listed on AIM with a market cap of only £37M (\$48M)¹
- KEFI owns 25% of GMCO and also owns the majority of the 1.7Moz Tulu Kapi Gold Project
- Hawiah has lower grades to Al Masane but a 2.5x larger resource
- Jibal Qutman resource has 3x more ounces of gold than Jabal Guyan

Notes – KEFI ¹ market cap on 24 September 2024 and AMAK² market cap 6.41B SAR (\$1.7B at 1 SAR=0.27 USD) as at 24 September 2024.³ Al Masane as at 31 Dec 2020 and Jabal Guyan as at 31 Dec 2020 for mineral resources and 2018 for processing plant.

KEFI
GOLD + COPPER

THANK YOU

E: info@kefi-goldandcopper.com

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