

Investor Presentation

April 2022



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Note: All references to \$ within this presentation refer to US dollars. Due to rounding, numbers presented throughout this Presentation and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

KEFI Gold and Copper Plc

KEFI has a market cap of £23m versus portfolio NPV⁽¹⁾ of £348M (approx. 12 pence per share)

NPV⁽¹⁾ for portfolio increased 3X since H1 2020 due to exploration and permitting success (Saudi) 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 expected mid-2022, enabling construction
- 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 (additional silver and zinc). Resource expansion ongoing.
- PFS target 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, as set out on Slide 5

Summary

Share price - 12 mth	0.7p - 2.50p
Current share price	0.8p
Shares in issue	2,939M
Options & Warrants (VWAP > 2p)	582M
Market cap	£23M , \$28M

Analyst & Broker Coverage

Tavira Securities and SP Angel
 WH Ireland
 Orior Capital
 Edison Research

Shareholders over 5% excluding nominees

Management	12%
RAB Capital	8%

Share Chart (p)



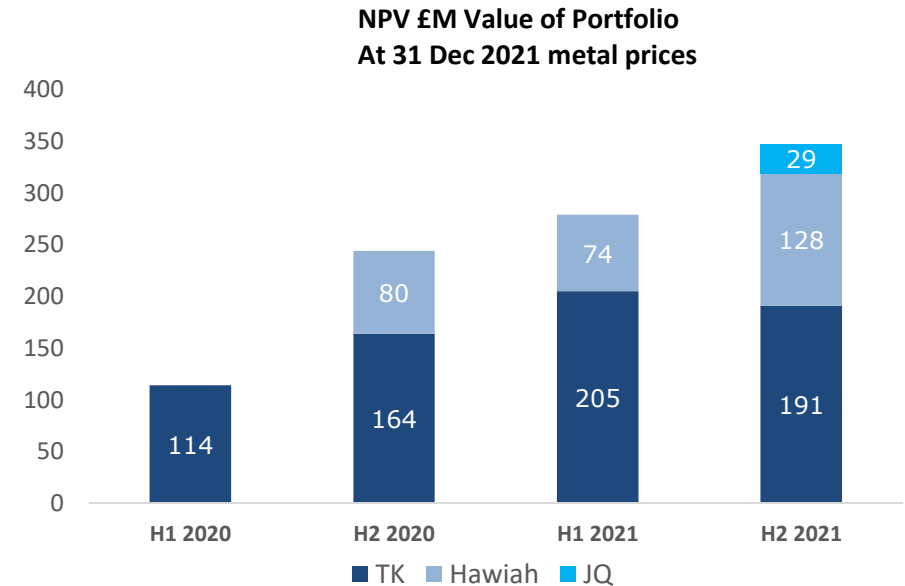
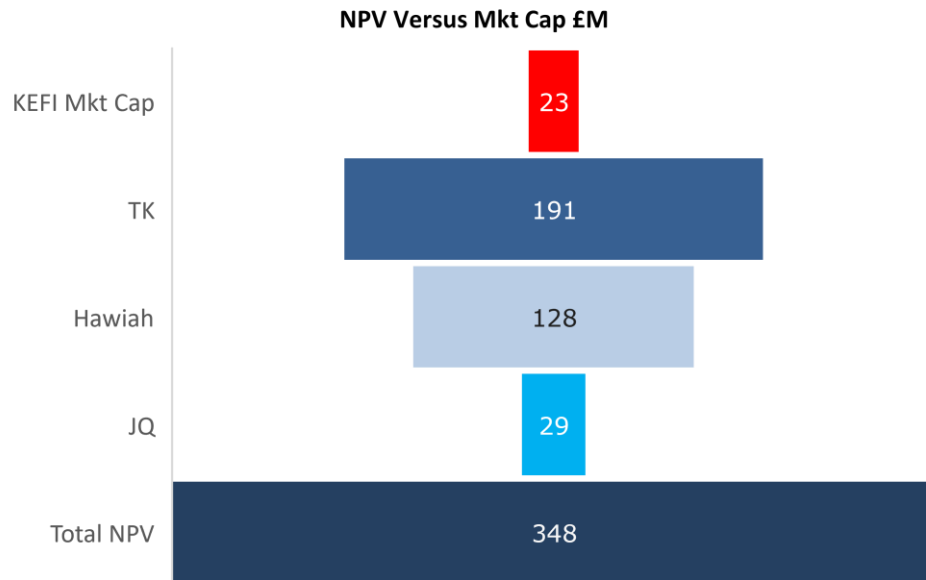
The company announced the temporary pause of the Ethiopian project launch as a security precaution on 29 September 2021. Subsequently announced recommencement on 16 November 2021 and continual improvement since.

Directors

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

Market Cap of £23M

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

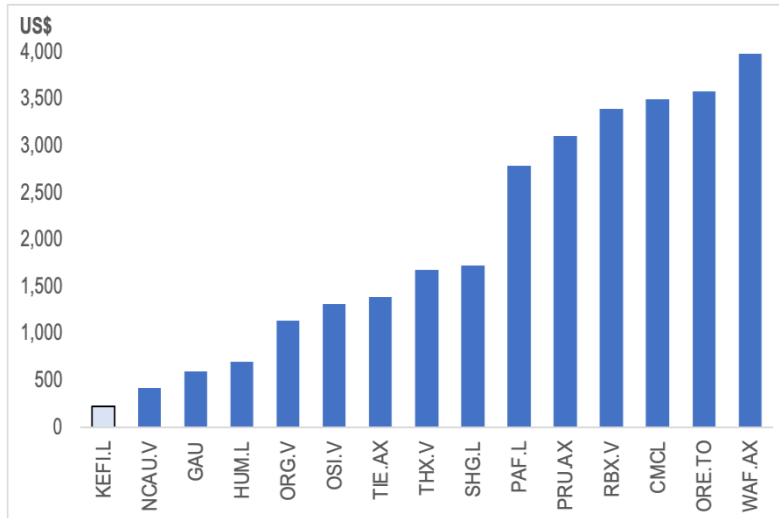


Metal prices at 31 Dec 2021		\$
Gold		1,830
Copper		9,750
Zinc		3,590
Silver		23

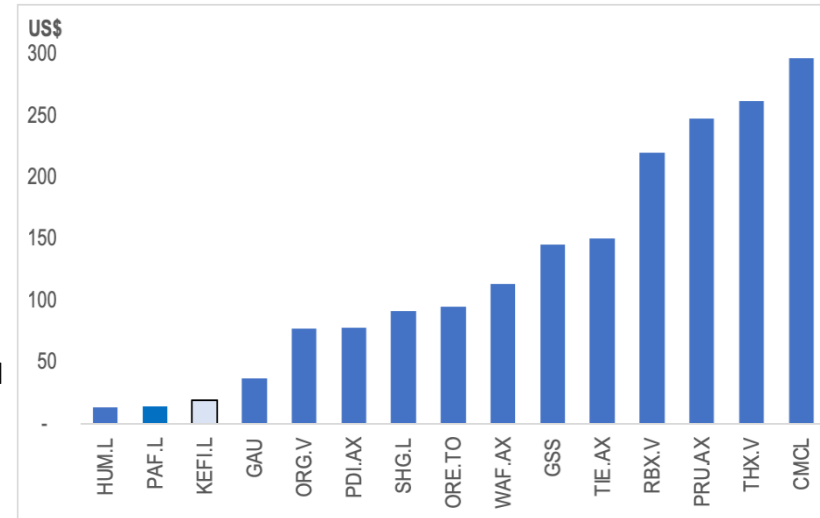
Period		NPV	NPV per share
H1 2020	£	114,000,000	0.06
H2 2020	£	244,000,000	0.11
H1 2021	£	279,000,000	0.13
H2 2021	£	348,000,000	0.12

Industry Valuation Analogues

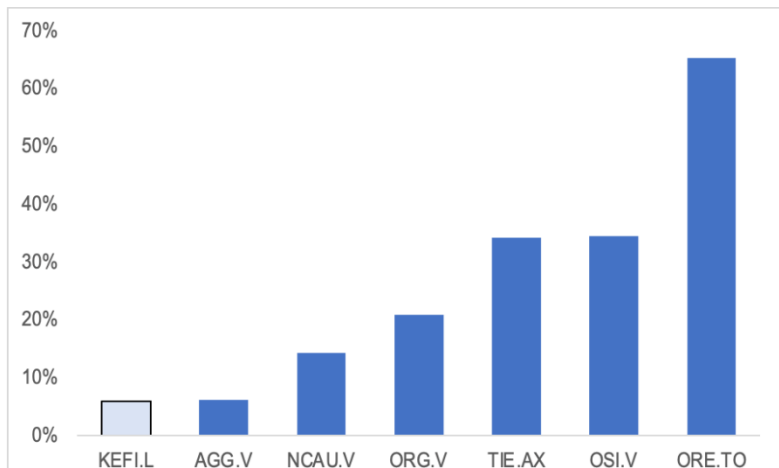
Source: Company data, Orior Capital



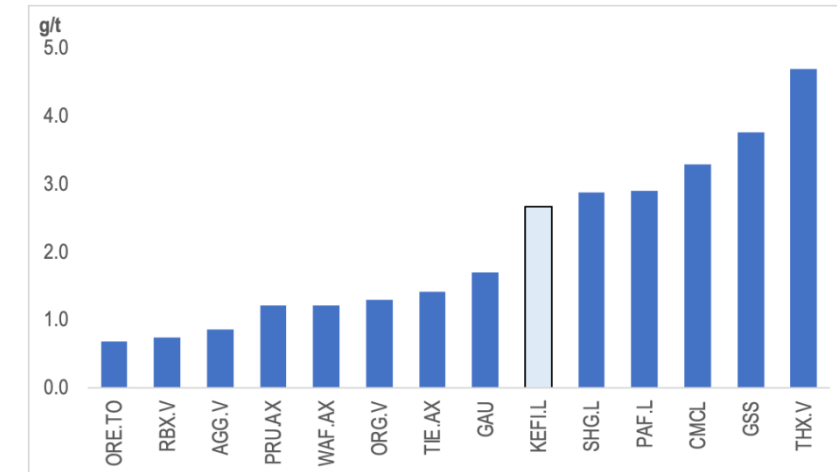
(left) African gold companies Enterprise Value per oz of production, planned or 2022 guidance



(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

- To deliver Tula Kapi financing package in H1 2022
- To continue to build value across the portfolio and mitigate single asset risk
- To add further value across the 3 projects that are economically robust and feasible
- In the longer term, to become a mid-tier scale group that is focused on the Arabian Nubian Shield

Mid-Tier Road Map

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		Production from mid-2024 starting at 140k oz increasing to 194k oz p.a.		
Jibal Qutman (30%) Gold Open pit heap leach to underground	Development <ul style="list-style-type: none"> • Mining Licence 2022 			Production starting at 35k oz p.a.	
Hawiah (30%) Copper-Gold-Zinc-Silver Open pit to underground	Development <ul style="list-style-type: none"> • PFS in 2022 • Expand Resource in 2022 				Production starting at 136k oz p.a. Gold-equiv of copper-gold-zinc-silver



- TSX listed
- Block 14 - Sudan (79.94Mt @ 1.11g/t for 2.85Moz)
- Feasibility level
- Acquired by Perssus 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 March 18 2022



Tulu Kapi Gold Mine, Ethiopia



Tulu Kapi Economic Metrics

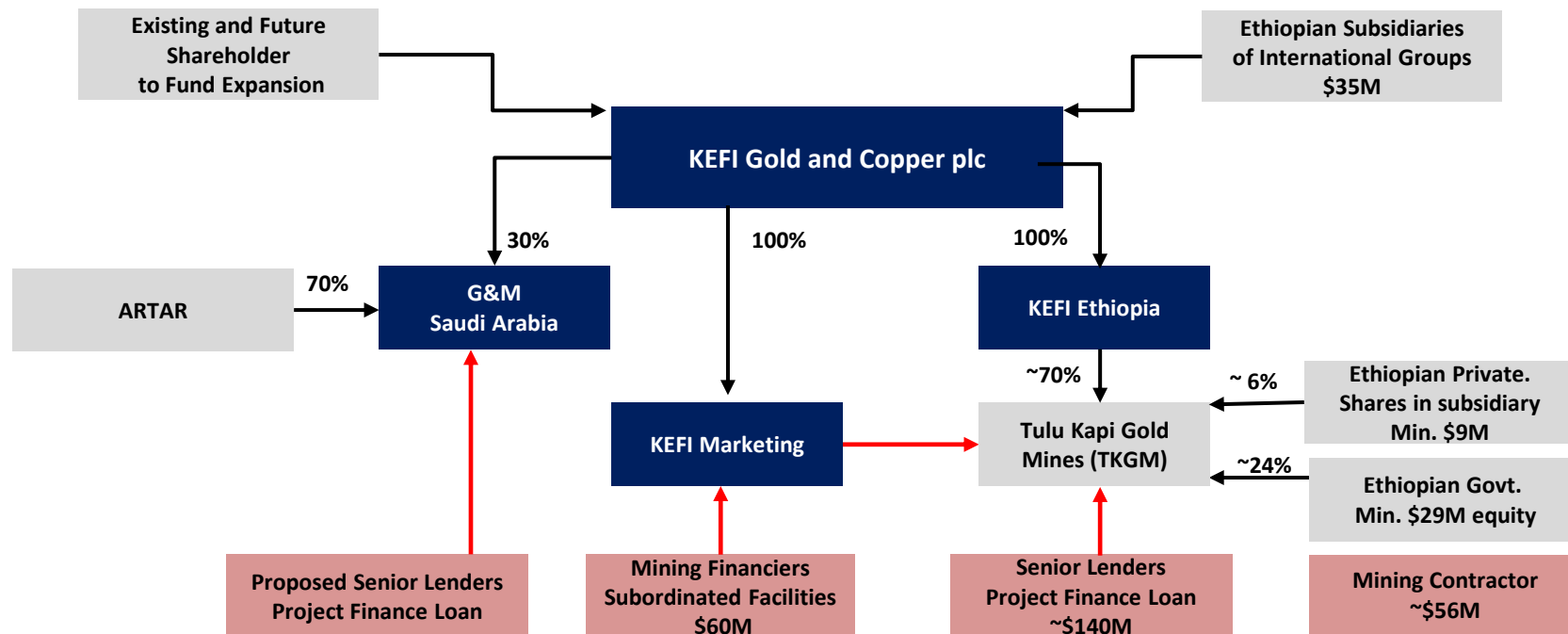
At Gold Price US\$1,591/oz
Based on Open Pit Ore Reserves Only

- 1Moz in reserve at 2.1g/t within 1.7Moz resource at 2.7g/t
- 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
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

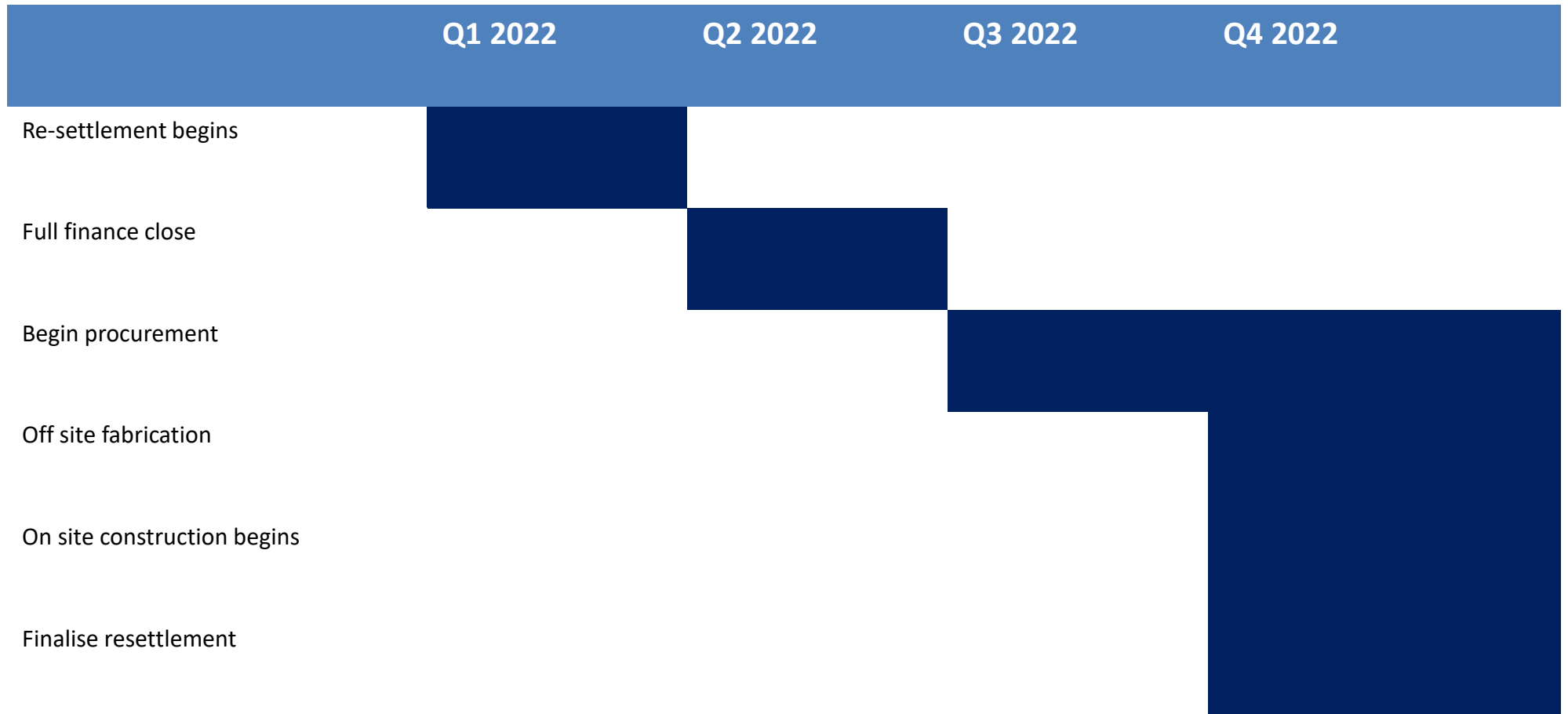
Identified Funding Structure



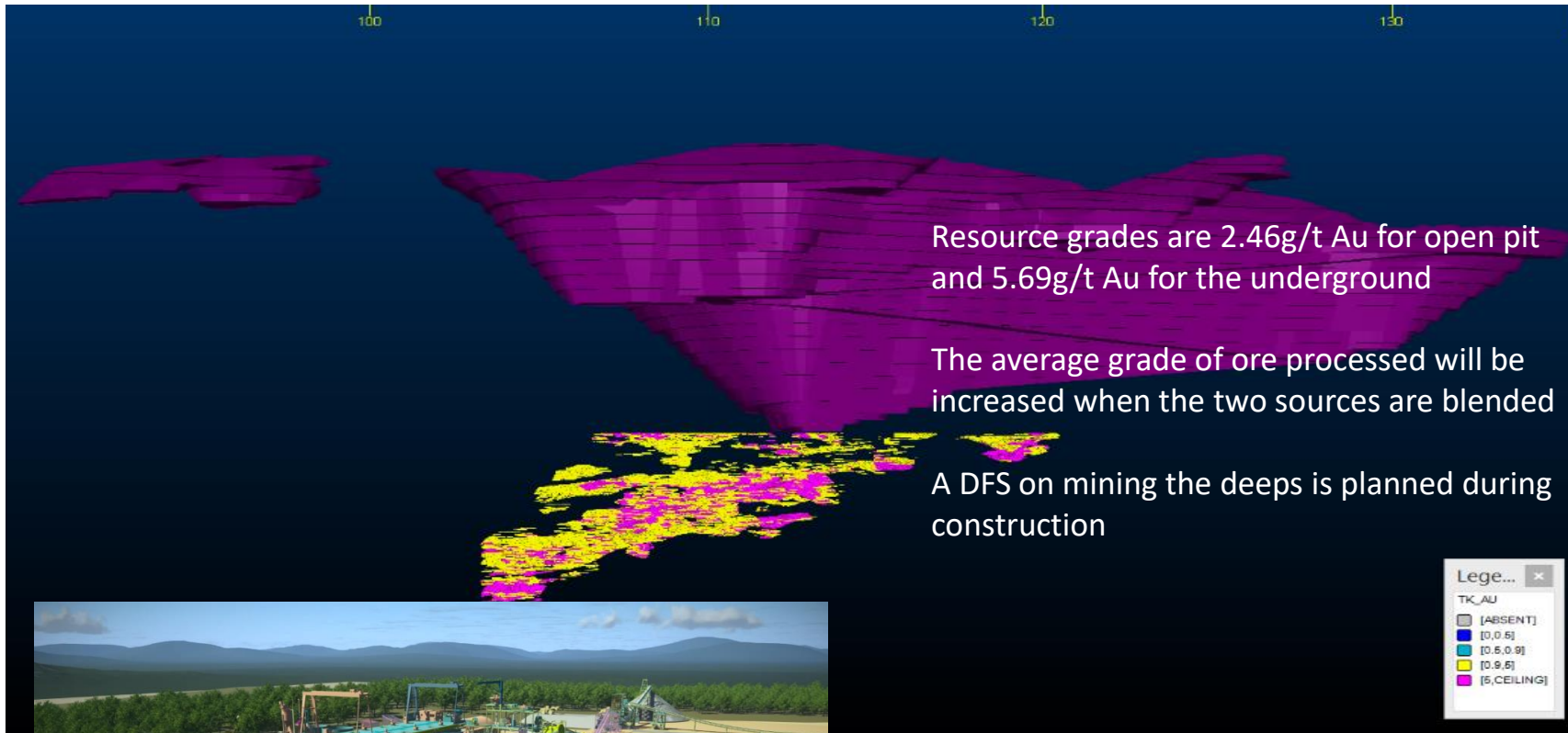
1. Subject to final procurement confirmations this month, TKGM capital requirement is c.US\$356M
2. Mining contractor to provide US\$56M mining fleet and Senior Lenders to provide US\$140M, leaving US\$160M to be provided as Equity-Risk-Capital
3. Equity-Risk Capital to be provided by Government US\$29M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



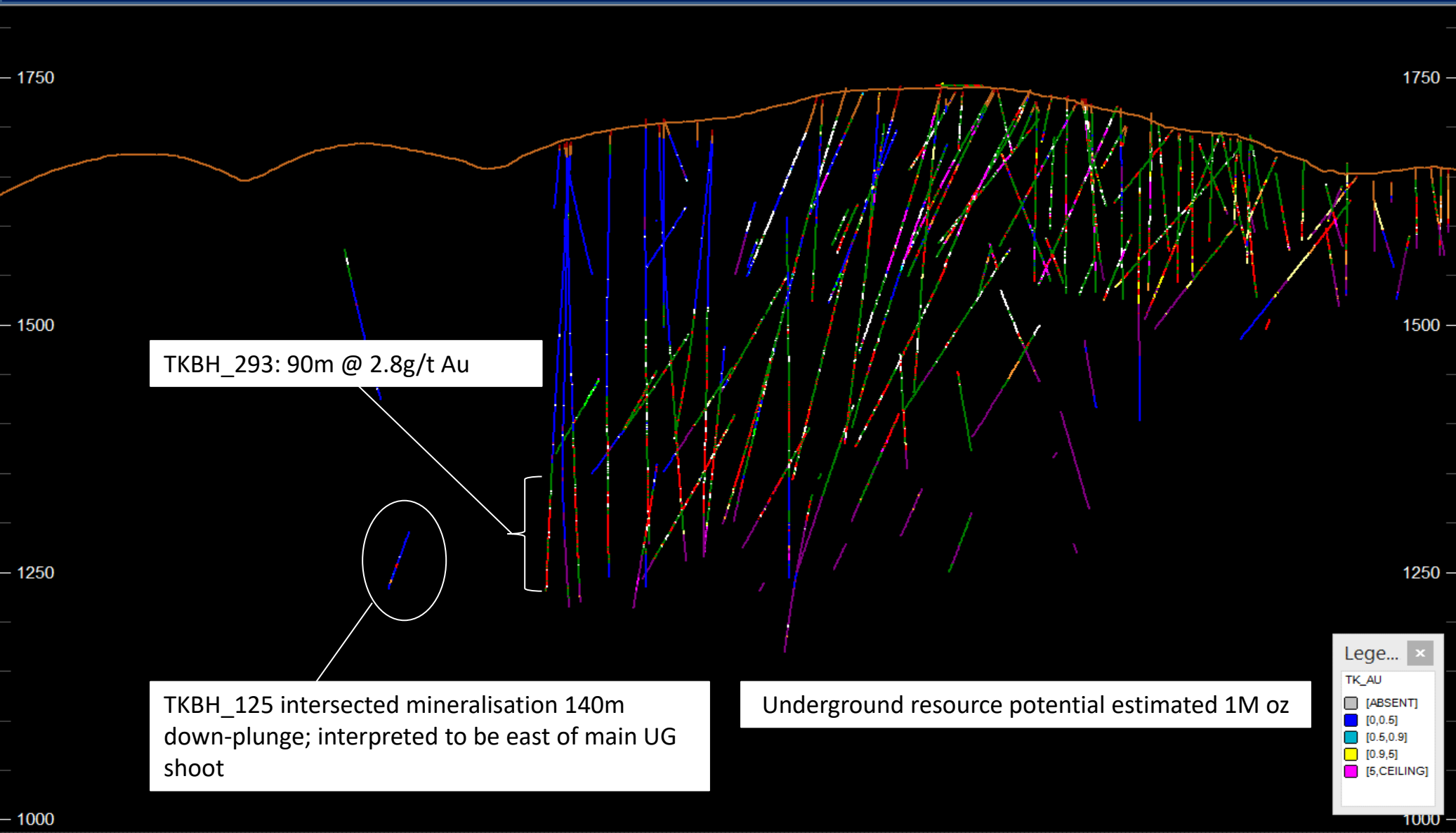
Tulu Kapi Development



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 mineralization identified and awaiting drilling

Tulu Kapi – Open at Depth



Gold and Minerals LLC
Saudi Arabia



Existing Asset Overview - Saudi Arabia

Hawiah (30%)

2021 Mineral Resource 24.9MT @ 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

Additional exploration licence granted (Al Godeyer) is direct analogue to Hawiah and already enjoyed exploration success

Objectives for 2022

- Upgrade and expand the Oxide Resource
- Explore the Central Zone of the Hawiah Ridge line
- Complete drill program on Al Godeyer Licence. Produce a Maiden MRE
- Complete the Hawiah PFS ready for a ML application by Q4 2022

Jibal Qutman (30%)

Seeking to progress mining licence application

JORC Resource of 733,000oz gold, open at depth

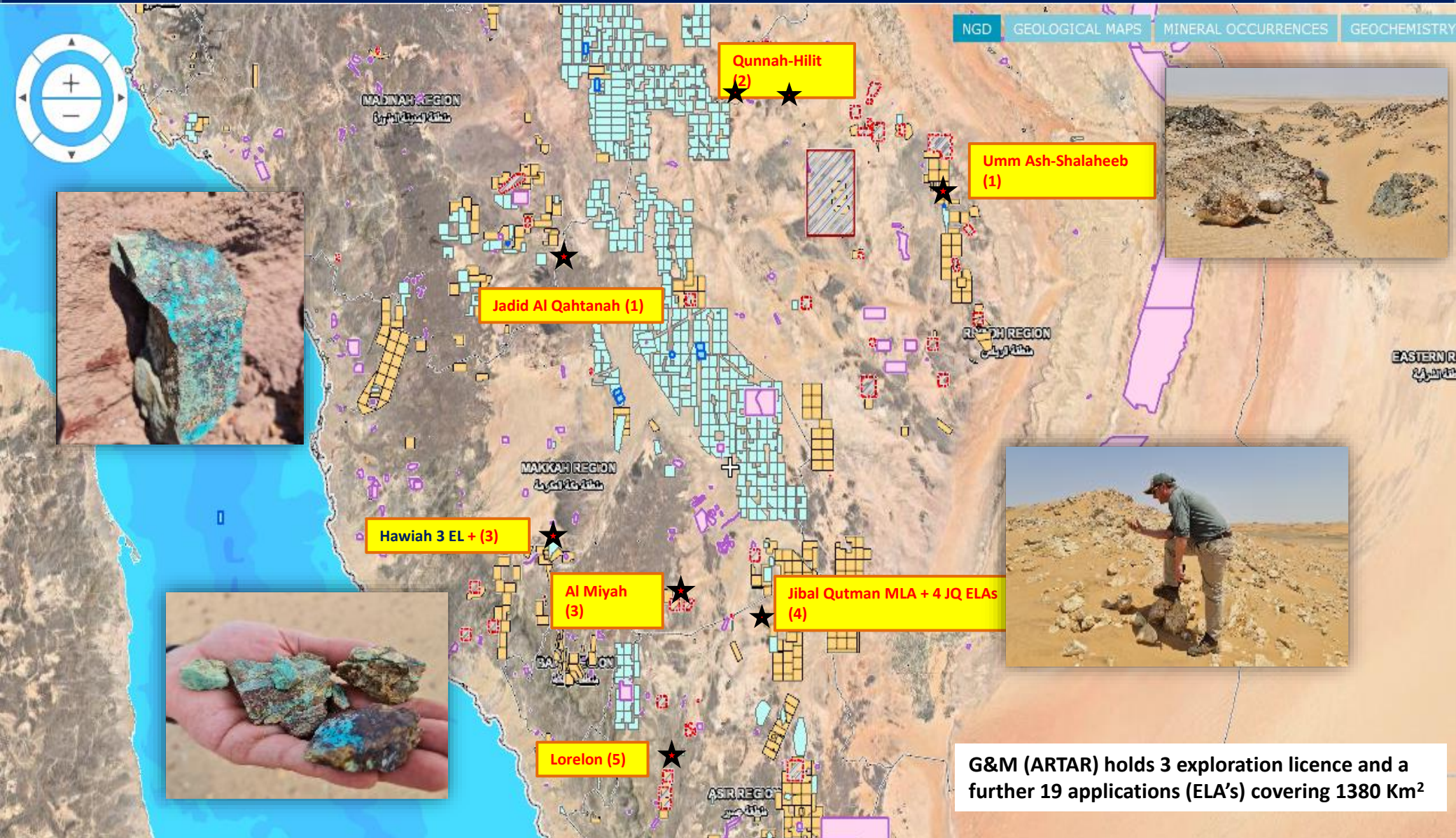
PEA established for heap leach operation

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 licence and a further 19 applications (ELA's) covering 1380 Km²

The Hawiah Project

Wadih-Bidah Belt - Makkah Province



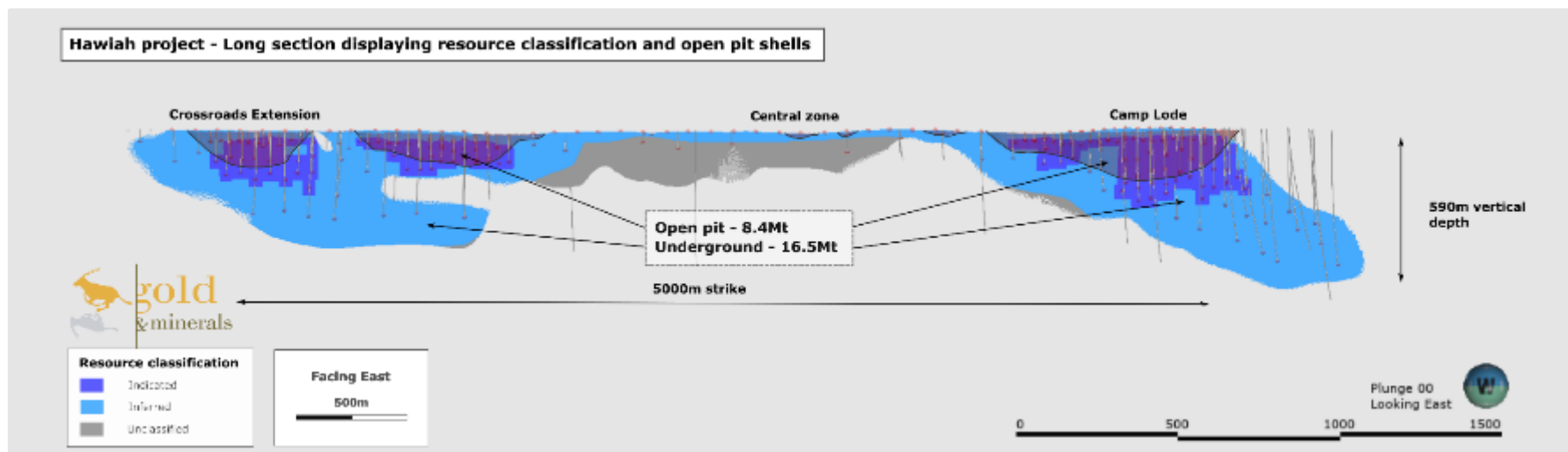
A major greenfield discovery made in September 2019.

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 9.81 g/t silver)

Hawiah ranks as one of the top 3 major base metal projects in KSA 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 24.9 Mt (0.9% copper, 0.85% zinc, 0.62 g/t gold and 9.81 g/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 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

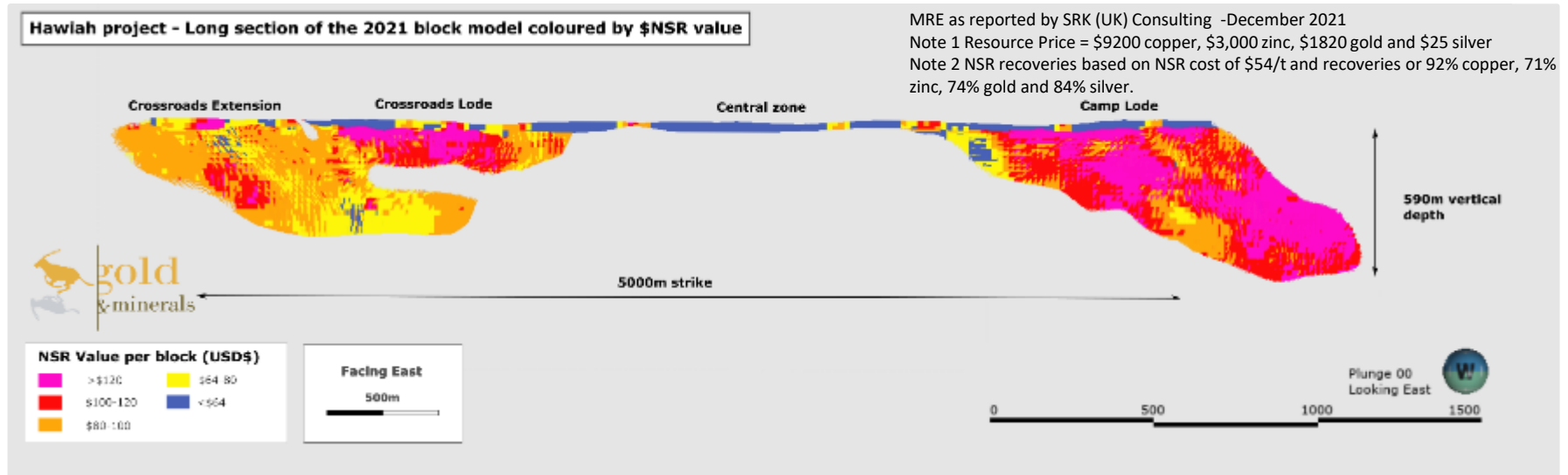
MRE as reported by SRK (UK) Consulting -December 2021 & August 2020

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).

Hawiah Project

Working Towards PFS Q4-2022



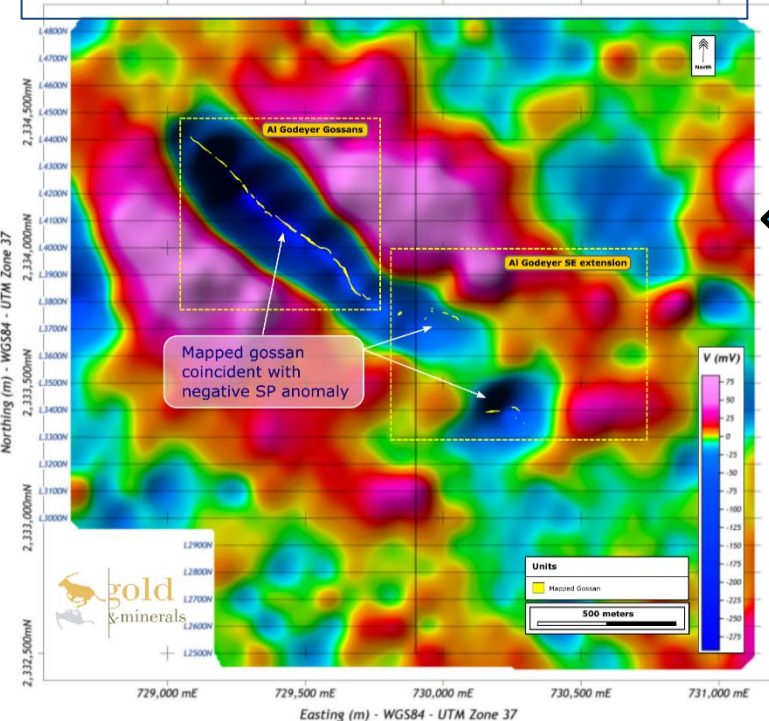
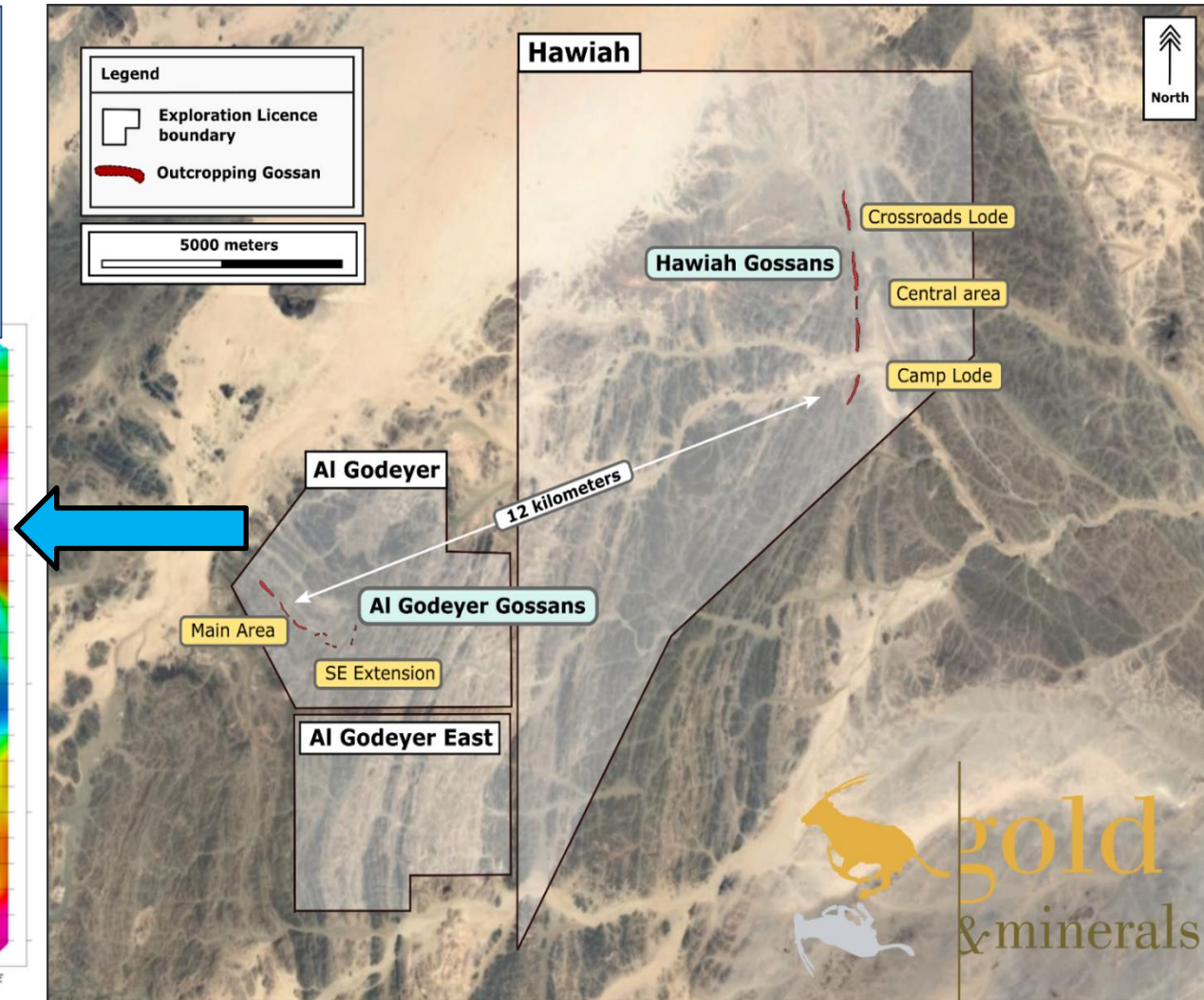
- Planning scenario based on a 2 Mtpa open pit and underground mining operation with an estimated mine life of 11 years.
- Processing will use conventional floatation and SART processing for copper & zinc and Merrill Crowe for precious metals .
- ESIA and Groundwater studies well advanced

Estimated Value based on internal PEA Financial Model		2020 MRE	2021 MRE
Initial Capital (US\$ million)		171	159
NPV (8%)	2020 CMF	12	141
NPV (8%)	G&M Base	171	354
Payback (Years)	2020 CMF	5	2.2
Payback (Years)	G&M Base	3	<2
Delivery Cost US\$/AU Equi Oz			6.0

Metal Prices (US\$)	CMF 2020	G&M Base	Dec-21
Cu	6500	8400	9750
Zn	2100	2500	3590
Au	1350	1600	1830
Ag	19	24	23

Initial AI Godeyer Exploration Confirms Similarity to Hawiah Cu-Au VMS Mineralisation

- Strong SP geophysical anomalies below gossans are similar to Hawiah
- Trenching, geophysics and initial drilling indicates good continuity of Cu-Au mineralised horizon
- Gold mineralisation of up to 7.2g/t gold and 1.8% copper encountered



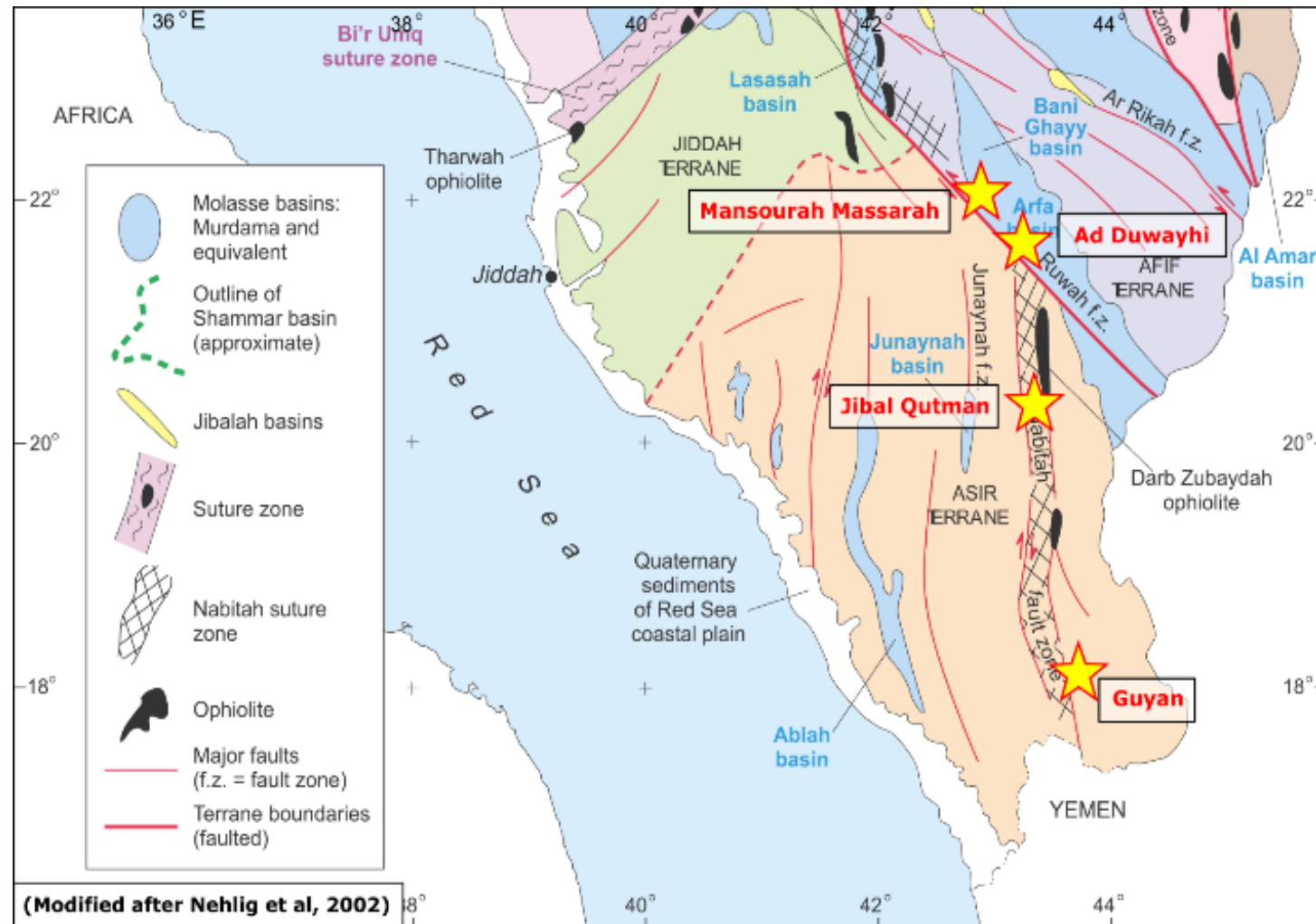
Jibal Qutman Project Nabitah-Tathlith Belt - ASIR Province



- 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 covering an area of 400 Km² under application.
- 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.

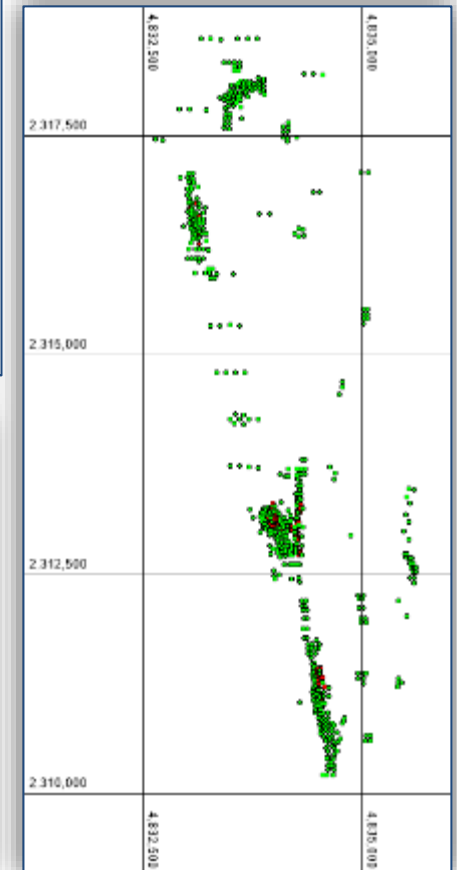
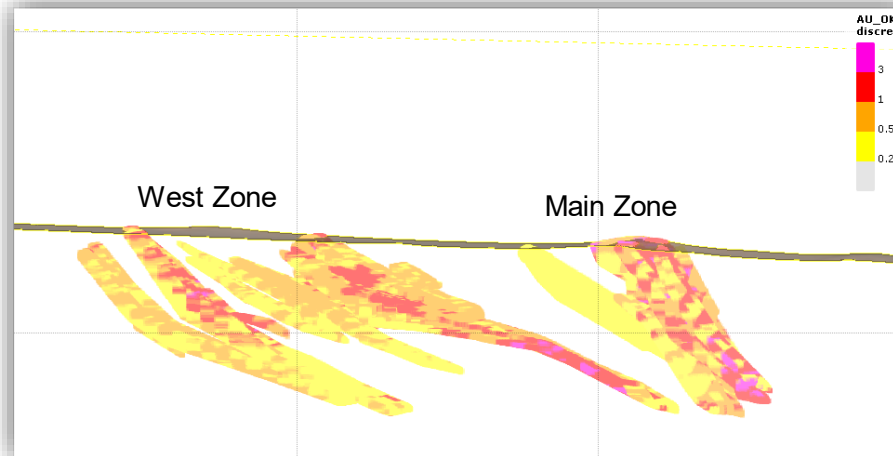


Jibal Qutman Geology and Resource

- 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 ore body 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







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 Remuneration 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, 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). Non-Executive Director also on Joint Venture Operating Company Boards

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

Senior Management Executive Chairman and Finance Director Plus....



Eddy Solbrandt – Ethiopia

Plus 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 – Saudi Arabia

plus 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. Before joining KEFI Brian had established a strong international reputation as a consultant with an in-depth knowledge of the industry. In this capacity he was regularly retained as a strategic advisor to executive management teams and boards in mining industry. He currently serves as the Managing Director/ CEO of Gold and Minerals, KEFI's Joint Venture in Saudi Arabia.

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 supporting 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

Exploration Adviser – Jeff Rayner, experienced discoverer, foundation Managing Director of KEFI.

Operations Adviser – David Munro, former Managing Director Billiton

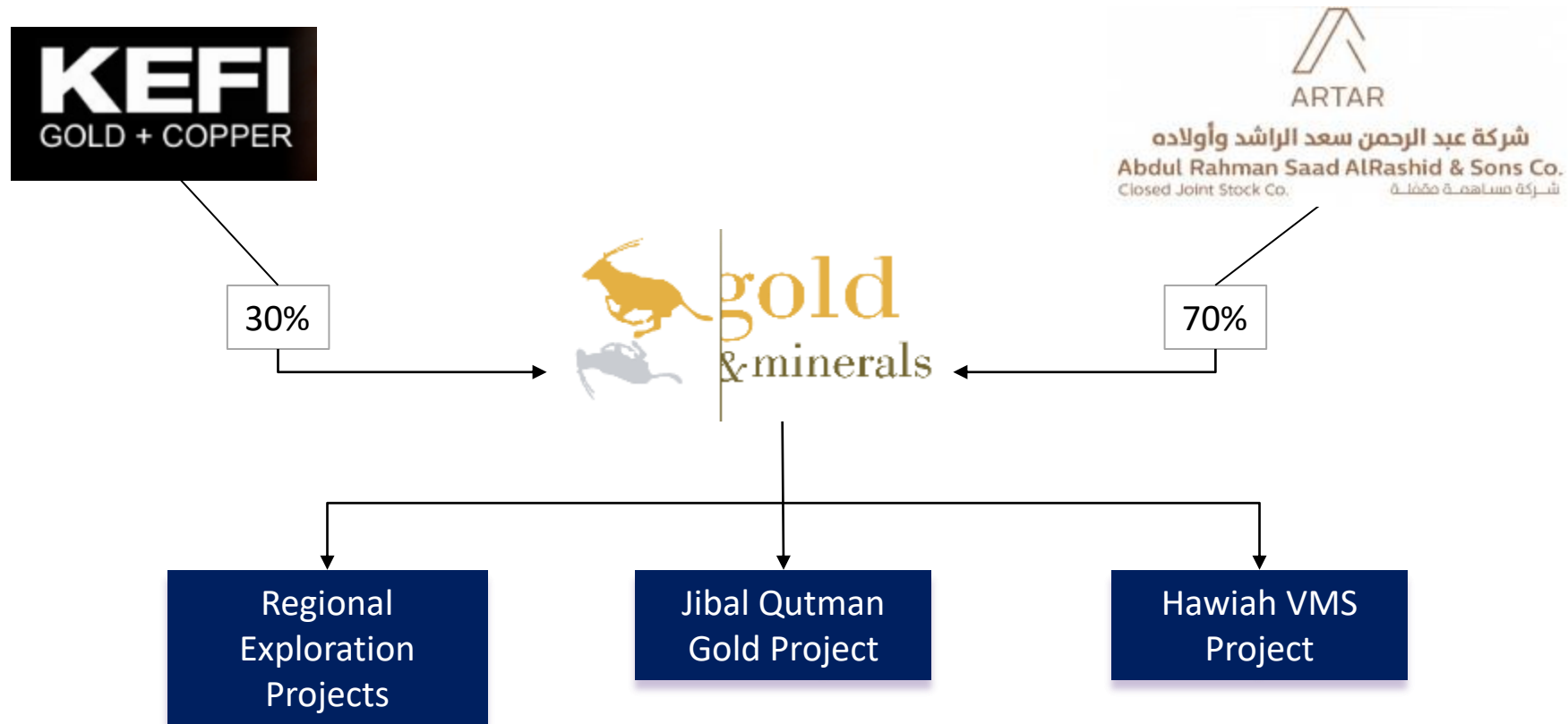
Theron Brand – Managing Director, TKGM, career in African mining finance and site operations management including at Navachab Gold Mine and Namdeb Diamonds

Abera Mamo – Country Manager, TKGM. Career in Ethiopian private and public sector including CEO of Africa's largest flowerfarm and deputy head of Oromia President office

NPV's to KEFI of the Development Projects



Net Present Value for KEFI at 31 December 2021 Metal Prices:	NPV	Hawiah NPV	Jibal Qutman NPV	Total NPV	Issued Shares	Pence Per Share	
30/06/2020	£114 mill	0	0	£114 mill	1,867 mill	6	
31/12/2020	£164 mill	£80 mill	0	£244 mill	2,137 mill	11	
30/06/2021	£205 mill	£74 mill	0	£279 mill	2,153 mill	13	
31/12/2021	£191 mill	£128 mill	£29 mill	£348 mill	2,939 mill	12	
Footnotes:							
<i>Assumed exchange rate was rate US\$1.35:£1.00</i>							
<i>JV Ownership Levels: Ethiopia 45% in 2020 and 70% in 2021; Saudi 34% in 2020 and 30% in 2021</i>							
31 December 2021 Metal Prices:							
Gold Price is US\$1,830/oz							
Copper Price is: US\$9,750/t							
Zinc Price is US\$3,590/t							
Silver Price is US\$23/oz							
Explanatory Notes:							
* NPV is derived by KEFI using independently created financial models of net cash flows after tax and debt service, using a discount rate of 8%;							
* Tulu Kapi open pit model is based on the Definitive Feasibility Study ("DFS") as updated for any refinements during project contracting and in-country experience;							
* Tulu Kapi underground mine model is based on the internal Preliminary Economic Assessment ("PEA");							
* Hawiah assumes preliminary mine modelling for open pit and underground because the MRE has only recently been updated. Also includes preliminary debt leverage;							
* Jibal Qutman model is based on the internal PEA, preliminary debt-leverage applied.							

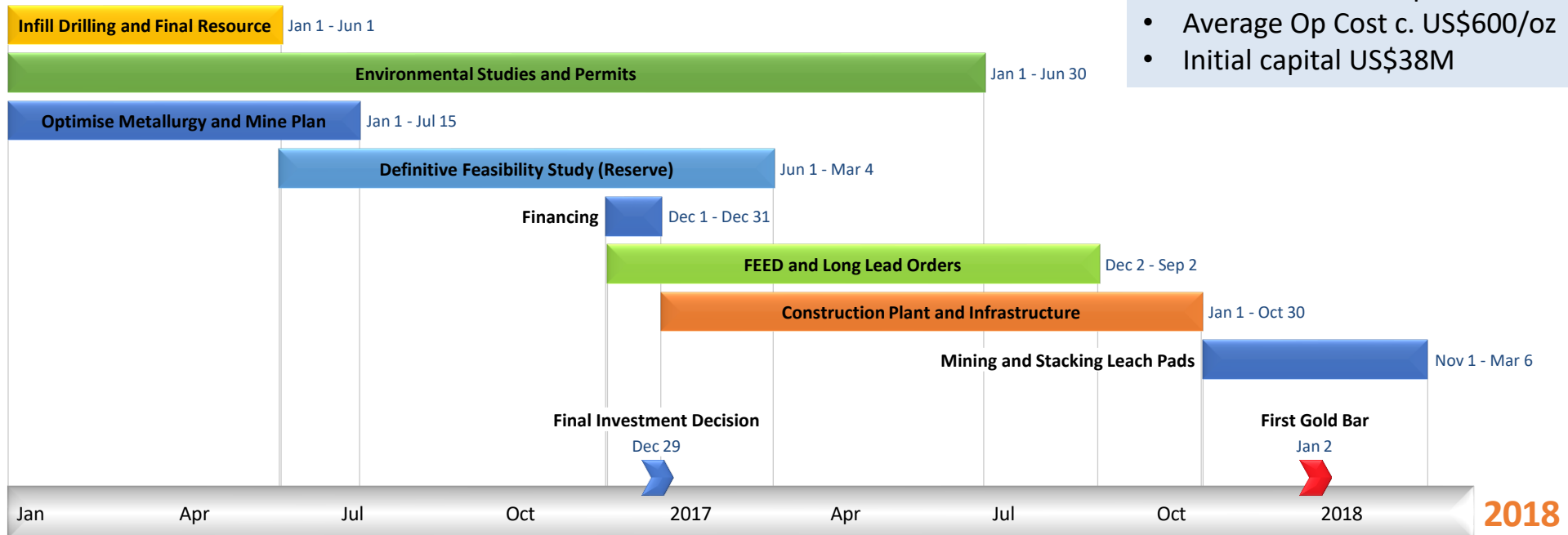


Jibal Qutman -Development Schedule when Mining Licence Lodged in 2016



Mine Metrics

- Mining 1 Mtpa
- Production 20k oz pa
- Average Op Cost c. US\$600/oz
- Initial capital US\$38M



Mining Licence Application submitted in Dec 2016 based on Dec 2015 Sedgmen scoping study.