

KEFI
GOLD + COPPER

Investor Update February 2023





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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.



Capital Structure (AIM:KEFI)

Share price - 12 mth	0.4p - 1.5p
Current share price	0.8p
Shares in issue	3,939M
Options & Warrants (VWAP 1.7p)	1,102M
Market cap	£32M, \$38M

Analyst & Broker Coverage

Tavira Securities and SP Angel
 WH Ireland
 Orior Capital
 Edison Research

Shareholders over 5% excluding nominees

Management	7%
RAB Capital	7%

Progress Since IPO 2006

5M oz gold-equ resources. KEFI interest 2.3M oz gold-equ

In 2022 geopolitics turned for the better in both Ethiopia (security and regulatory) and Saudi Arabia (regulatory)

The combined NPV of KEFI's 3 advanced projects at 1 Feb 23 spot prices is £413M (US\$491), Market capitalisation is 8% of NPV

NPV's based on average annual production first 7 years using Mineral Resource Estimates up to 2021:

- Tulu Kapi Gold in Ethiopia – starting at 144Kpa from 2025
- Jibal Qutman Gold in Saudi Arabia – starting at 68Koz from 2025
- Hawiah Copper-Gold – starting at 128Kpa gold-equ from 2027

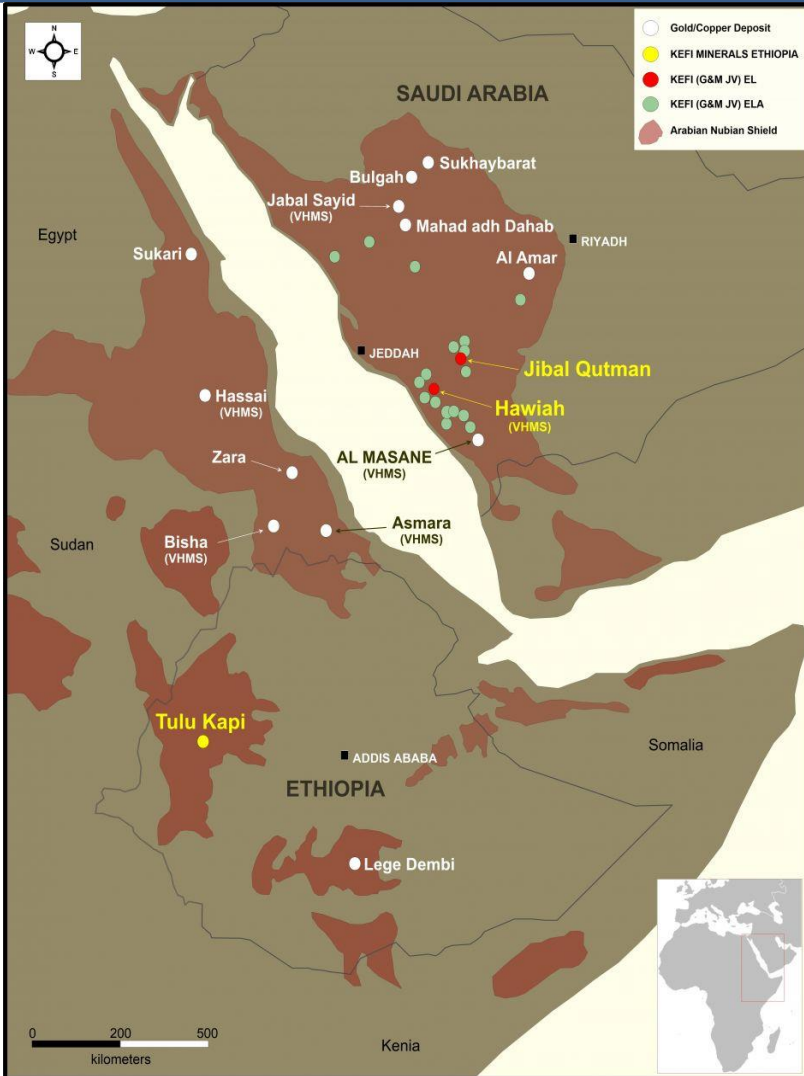
Major exploration programmes in both countries

Directors

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

Overview of Projects

- in Ethiopia held via JV TKGM
- in Saudi Arabia held via JV GMCO



Development Projects

	Stage	Key Points
Tulu Kapi	Funding	Reserve of 1.0Moz @ 2.1g/t Au Starting at 144koz Au p.a. @ AISC \$935/oz over 7 years
Jibal Qutman	DFS	Resource of 0.7Moz at 0.8g/t Au DFS evaluating OP/CIL development
Hawiah	PFS	Resource of 29Mt @ 0.9% Cu, 0.9% Zn, 0.7g/t Au Resource of 11Mt in potential open pit Similar to AMAK's Al Masane Mine, but larger

Exploration Projects

Tulu Kapi and District	Resource open below open pit with high grades District has several known oxide gold deposits
Jibal Qutman and District	7 known deposits only drilled to a max depth of ~125m within the proposed ML area of 26km ² with potential to expand resources within the total 270km ² covered by new EL's along strike, drilling has recommenced
Hawiah and District	Hawiah open at depth and in Central area Similar Cu-Au mineralisation at nearby Al-Godeyer
Saudi Regional	14 EL's awarded since late 2021 2 VMS Cu-Zn-Au prospects, same belt south of Hawiah 2 Au prospects in Lorelon Au-Ag-Cu Belt 1 Au prospect in Al Miyah Mineral District

Note – Some locations shown on map for EL's and ELA's in Saudi Arabia are not current.



Completed Q4-22:

- Costs updated, new mining contractor appointed and finance plan agreed
- All contracting, investment and lending terms updated with syndicate leaders
- Definitive agreements negotiated with contractors, equity investors, government agencies
- Lenders update their terms and conditions for the other parties to conform documents

2023 Project Launch Sequence. The tasks have been agreed within the syndicate and are:

- Principal government regulatory confirmations:
 - Central bank: Approve final financing and bank account terms and conditions
 - Ministry of Mines: confirm tenure of production and exploration licences
- Final lender credit approval and signing by all parties of lender-approved definitive documents
- Independent confirmation of compliance with international banking standards for:
 - Upgraded security systems in project area and transport routes
 - Upgraded community preparations for resettlement and compensation
- Approval at KEFI General Meeting of any conversion rights into KEFI shares
- Equity funds flow
- Commence procurement, community resettlement, site works, exploration



Jibal Qutman Gold:

Completed by Q4-22:

- Main EL reissued and site access granted November 2022
- 2 EL's granted along strike of same mineralised structure

2023 Project Launch Sequence:

- Drilling for upgrading and expanding resources, geotechnical, water adequacy
- Mine plan and Ore Reserves to be finalised around drilling results
- Complete environmental permitting and secure Mining Licence
- Finalise project funding with Saudi Investment Development Fund
- Commence procurement and site works

Hawiah Copper-Gold:

Completed by Q4-22:

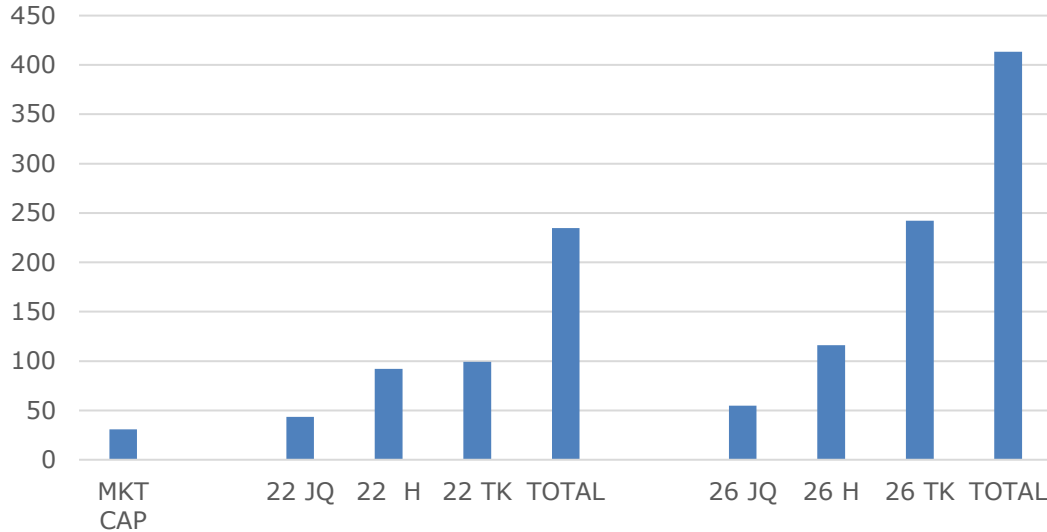
- MRE increased to 29 Mt at (0.9% copper, 0.9% zinc, 0.67g/t gold and 10.1g/t silver)
- 4 other EL's granted within the same Wadi Bidah Mineral Belt

2023 Project Sequence:

- Complete PFS
- Drilling for upgrading Inferred Resources
- Ongoing metallurgical test work programmes to improve metal recoveries



MKT CAP V ATTRIBUTABLE £NPVs



KEFI stock market capitalisation compared with the NPV's of KEFI beneficial interest in the 3 advanced projects, as at today and as at 2026

In 2026 KEFI expects Tulu Kapi and Jibal Qutman to be entering their second year of production and Hawiah to be in construction

NPV is based on existing known resources as at end-2021. The Company expects to regularly expand its resource base through ongoing exploration during the period, which has the potential to increase the NPVs accordingly

Gold and copper prices are fixed at \$1,641/oz and \$3.61/lb in the NPV calculations

Comments on NPV (Net Present Value) and the Calculations

All three of the advanced projects in which KEFI has a beneficial interest report NPV's based on discounting at 8%:

- recoverable JORC Resources as reported up to end 2021
- Consensus metal prices per CIBC at 1 December 2022 (Gold \$1,641/oz, Copper \$3.61/lb, Zinc \$1.15/lb, Silver \$22/oz)
- net cash flows after debt service and after taxes, i.e. net cash available for shareholders
- Nil value for potential expansion of project resources or any other discovery

For our most advanced project, Tulu Kapi's planned open pit mine, the modelling was built independently for use by the project syndicate and is based on the DFS (Definitive Feasibility Study) as updated for refinements in consultation with lenders, contractors and input pricing updates generally. KEFI management use this modelling as the basis for analyses for equity investors. We integrated underground mining based on internal Preliminary-Economic-Assessment-level analyses.

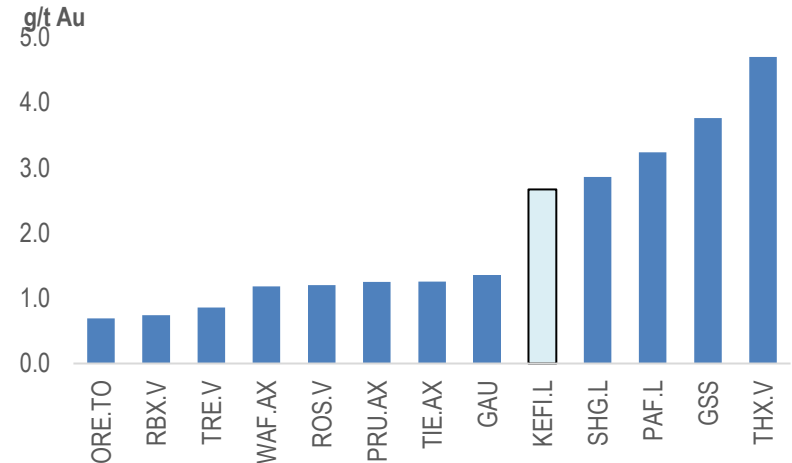
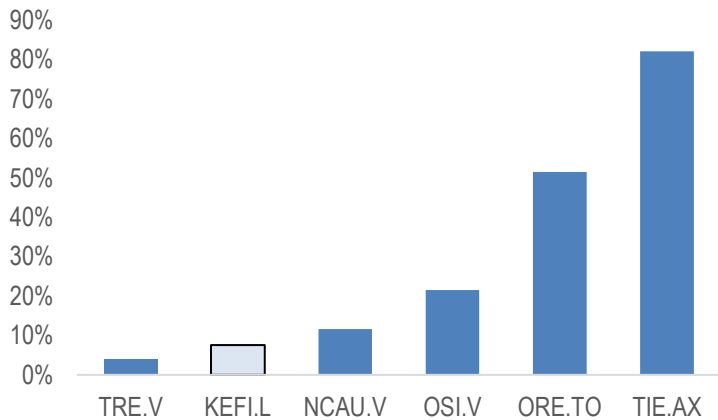
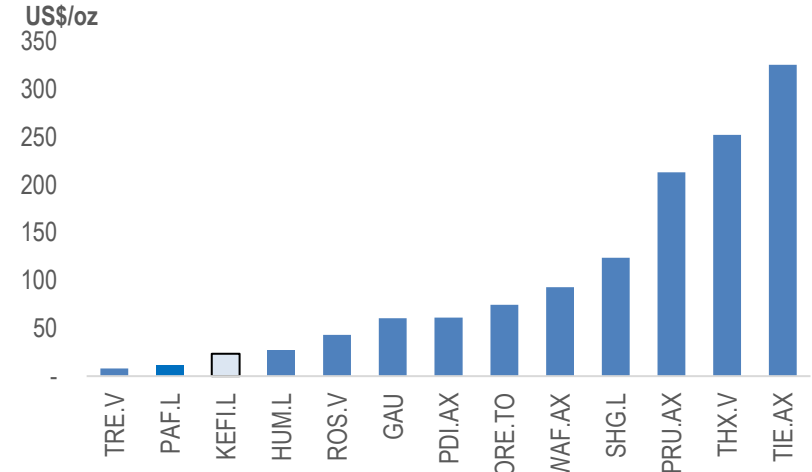
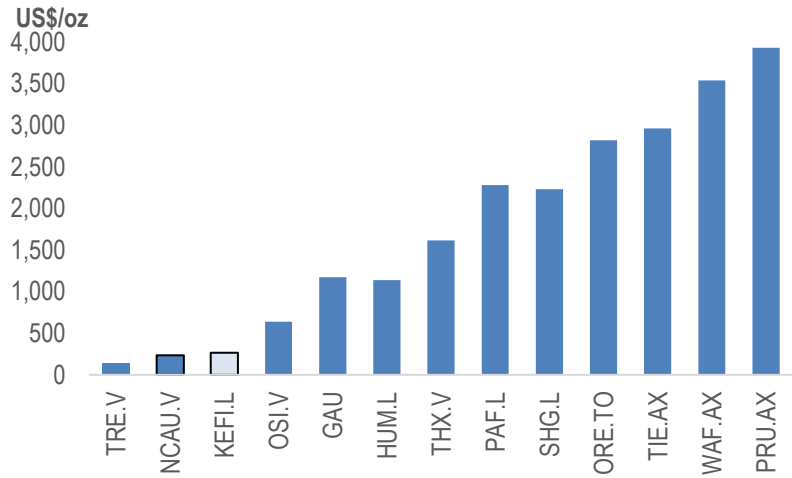
NPV calculation is based on 80% of TKGM and 30% of GMCO

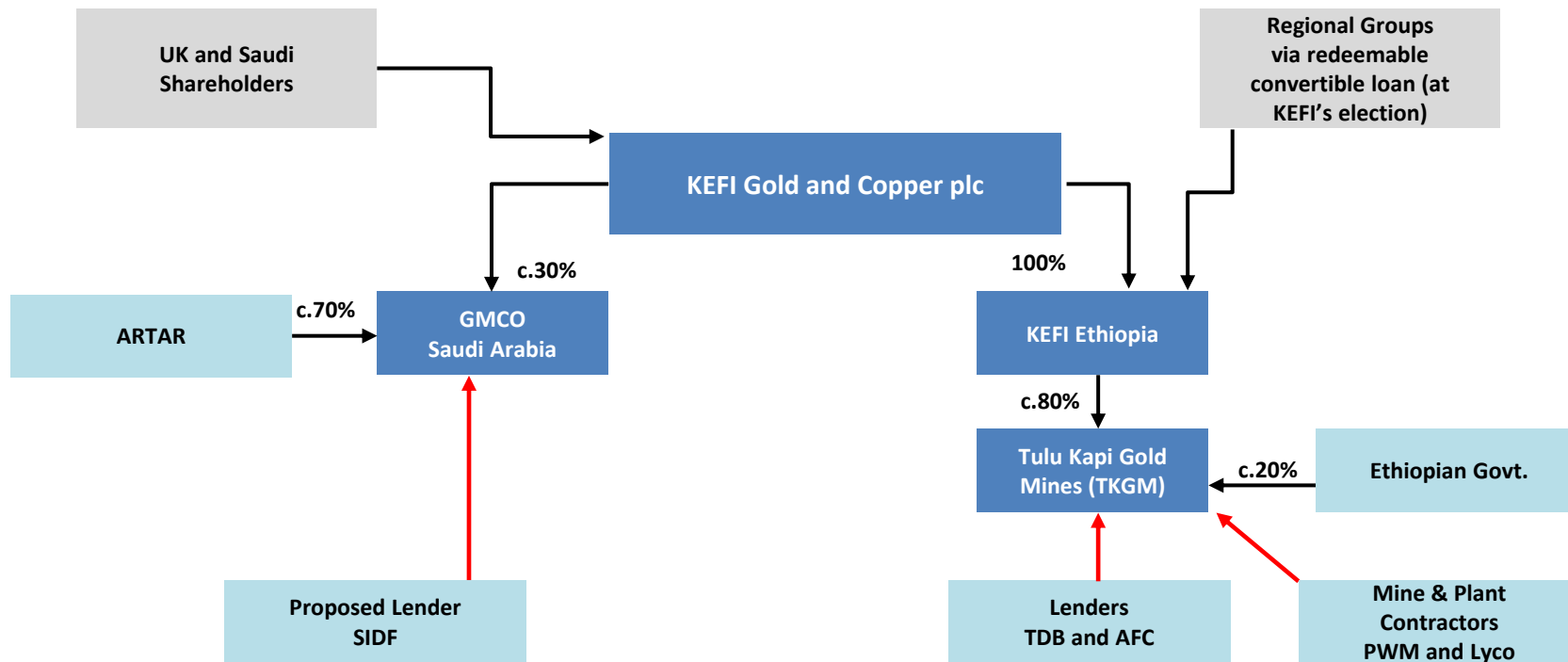
Other KEFI projects are less advanced and are at various stages of feasibility study. Accordingly we present Preliminary Economic Assessments based on models derived with the input of our specialist advisers and consultants.

Valuation Benchmarks African Gold Companies



(Source: Orior Capital)





KEFI's beneficial interest in each JV company (TKGM and GMCO) is not yet finalized and will only be finalized upon funding of projects being completed and the projects becoming cash flow producers and self-funding their own growth



- Block 14 - Sudan (79.9Mt @ 1.11g/t for 2.85Moz Au)
- Feasibility stage
- Acquired by Perseus Mining for C\$215M in Feb 2022
- Acquisition cost of US\$60 per resource oz



“We are also investigating projects across the Nubian and Arabian Shields in North Africa and the Middle East.”

Barrick AGM – 18 March 2022



- Auction of Khnaiguiyah EL in Saudi Arabia in Sep 22
- US\$68M winning bid by Moxico-Ajlan & Bros consortium
- Advanced project with Resource of 25Mt at 4.11% Zn & 0.56% Cu





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.



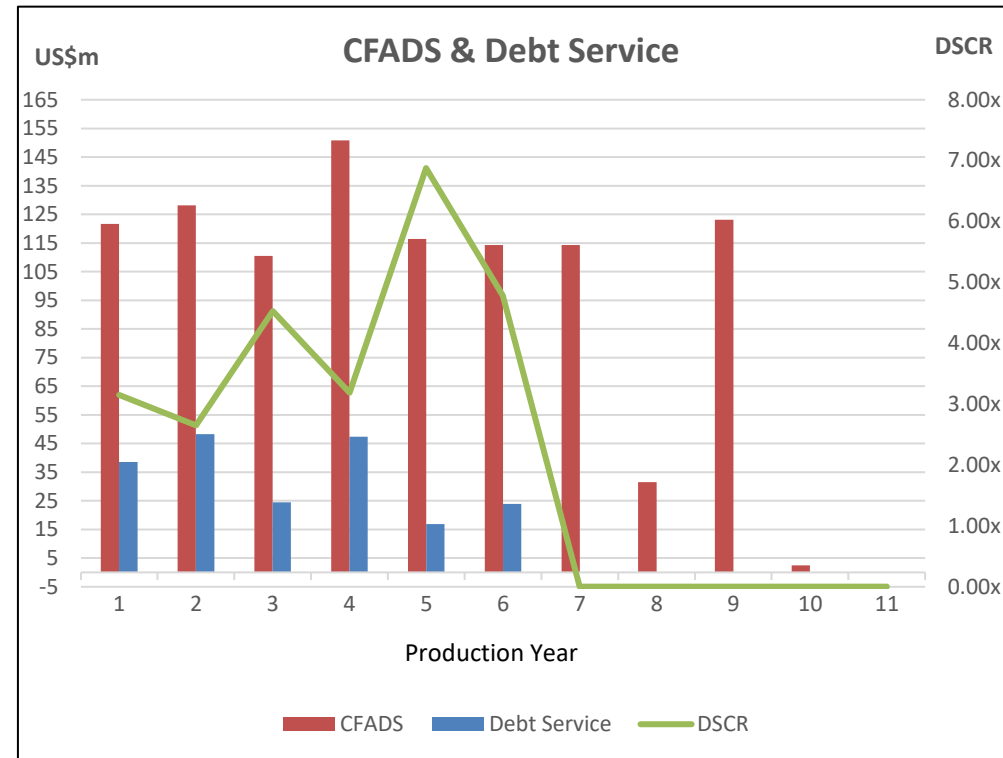
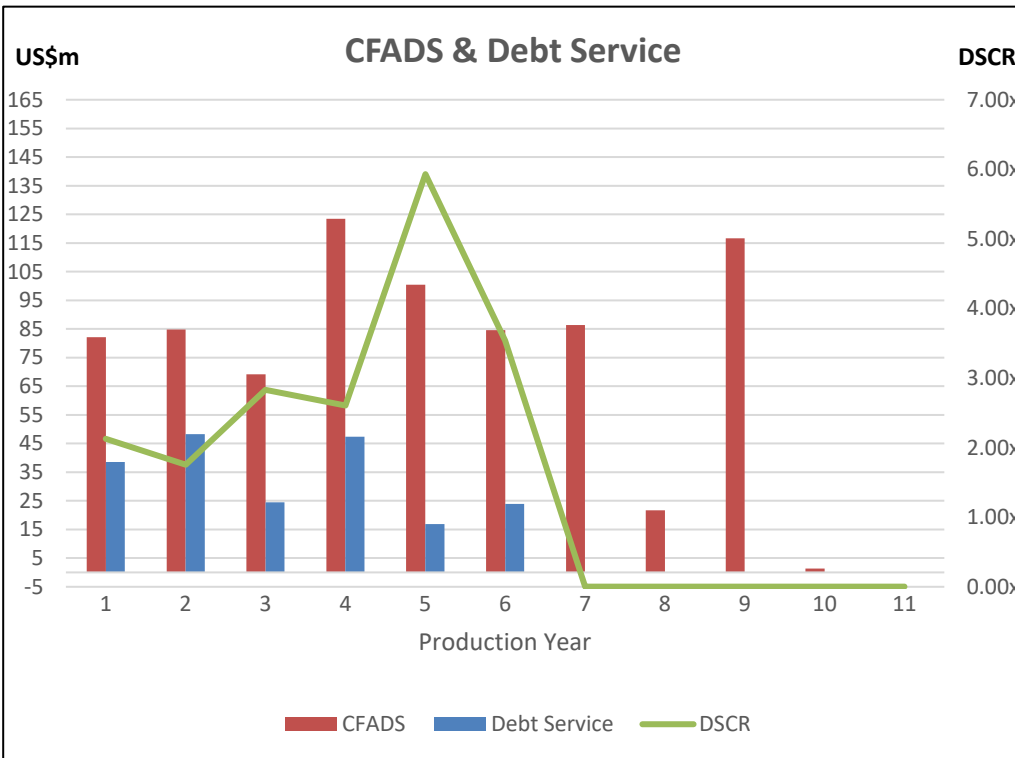
Richard Robinson – Non-Executive – Master of Mineral Economics Queen's University (Can); B. Computer Science University of Natal (South Africa). Non-Executive Director also on Joint Venture Operating Company Boards

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.

- Ethiopia - Tulu Kapi Gold Mine**
- Full Funding Package Agreed In-Principle**
- Closing Process Underway
 - Financing to Cover Development plus Exploration



Tulu Kapi Cash Flows To Debt vs Equity At Current Consensus Gold Price \$1,641/oz And at Current Spot Price \$1,940/oz



Above chart shows Tulu Kapi's Cash Flow Projections at \$1,641/oz

- Cash Flow Available for Debt Service (LHS)
- Cash Flow Used for Debt Service (LHS)
- Debt Service Coverage Ratio (RHS)

Above chart shows Tulu Kapi's Cash Flow Projections at \$1,940/oz

- Cash Flow Available for Debt Service (LHS)
- Cash Flow Used for Debt Service (LHS)
- Debt Service Coverage Ratio (RHS)

Tulu Kapi Summary Economics

At Current Consensus Gold Price \$1,641/oz
And at Current Spot Price \$1,940/oz



TK Stats 100% Basis	At Gold \$1,641/oz	At Gold \$1,940/oz
Production Profile		
Material Mined (Thousands Tonnes per Annum)	18,846	18,846
Ore Mined (Thousands Tonnes per Annum)	2,629	2,629
Waste Mined (Thousands Tonnes per Annum)	16,217	16,217
Strip Ratio	6.17	6.17
Average Grade Delivered to Plant (grammes per tonne)	2.15	2.15
Average Quantum Processed (Thousands Tonnes per Annum)	1,989	1,989
Average Recovery in Plant	93.73%	93.73%
Production Thousands Ounces per annum first 7 years	144.3	144.3
IRR & Valuations Based on 2021 Resources Only		
Leveraged NPV8% @ Construction Start ¹ (USD Millions)	145.9	312.6
Leveraged NPV8% @ 2026 (USD Millions)	356.6	547.1
EBITDA (Average of first 7 production years) (USD Millions)	126.7	172.8
Enterprise Valuation @ 3.5x Average EBITDA (USD Millions)	443.5	604.9
Cash Cost Metrics		
All In Sustaining Costs (AISC US\$/oz)	935	956
All In Costs (AIC US\$/oz)	1,177	1,198
Breakeven Cost - inc everything e.g. debt repayment, taxes (US\$/oz)	1,210	1,288
Qtrly Ratios Senior Debt (Pre-Sweep)		
Loan Life Coverage Ratio Min	3.72x	4.73x
Loan Life Coverage Raitio Ave	6.48x	8.30x
Balance Sheet / P&L Ratios		
Net Debt to EBITDA Max	1.41x	0.76x
Free Cash Flow to Interest Min	3.76x	5.07x
Reserve Tail Against Open Pit Only		
Reserve Tail Ratio - All Debt (Pre-Sweep)	22%	22%
Reserve Tail Ratio - All Debt (Post-Sweep)	50%	59%
Cash Balances & Inventory		
Cash Built up in TK over life of mine (USD Millions)	508.1	764.3
Cash at Bank plus gold in ore stocks in TKGM at end of Year 3 (USD Millions)	180.3	280.6
Taxation Metric		
Corporate Income Tax paid by TK (USD Millions)	76.8	163.4
Royalties paid by TK (USD Millions)	136.3	161.2
Total Taxes (excluding social & taxes) (USD Millions)	213.0	324.6

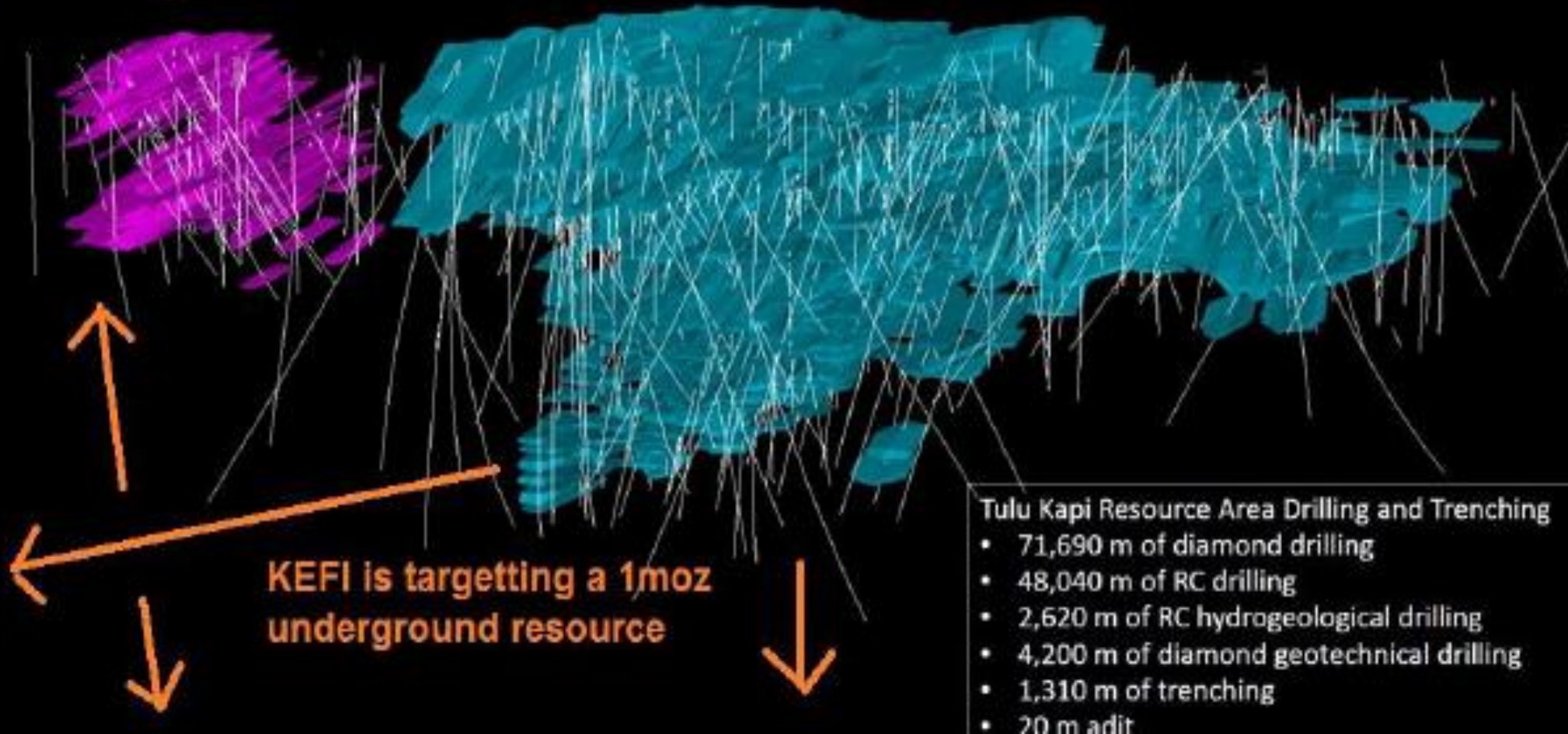
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>126,000 metres of Drilling
Significant Underground Potential



Tulu Kapi Overview Drilling in Resource Area



KEFI is targetting a 1moz
underground resource

Tulu Kapi Resource Area Drilling and Trenching

- 71,690 m of diamond drilling
- 48,040 m of RC drilling
- 2,620 m of RC hydrogeological drilling
- 4,200 m of diamond geotechnical drilling
- 1,310 m of trenching
- 20 m adit

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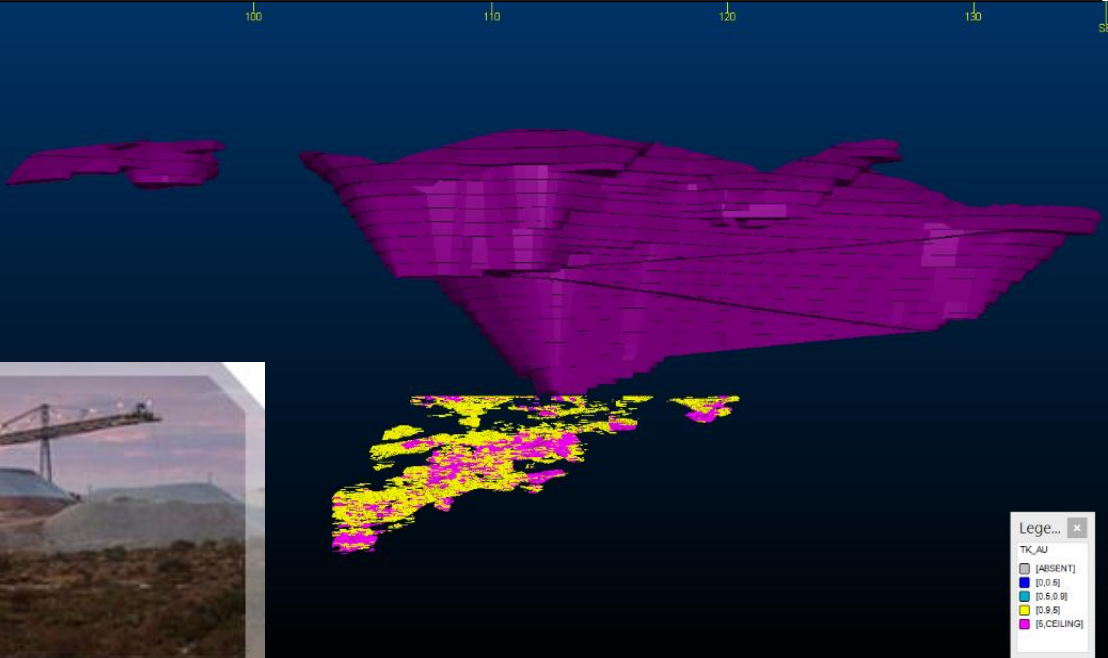
We have Uncovered and Sampled the Deposit

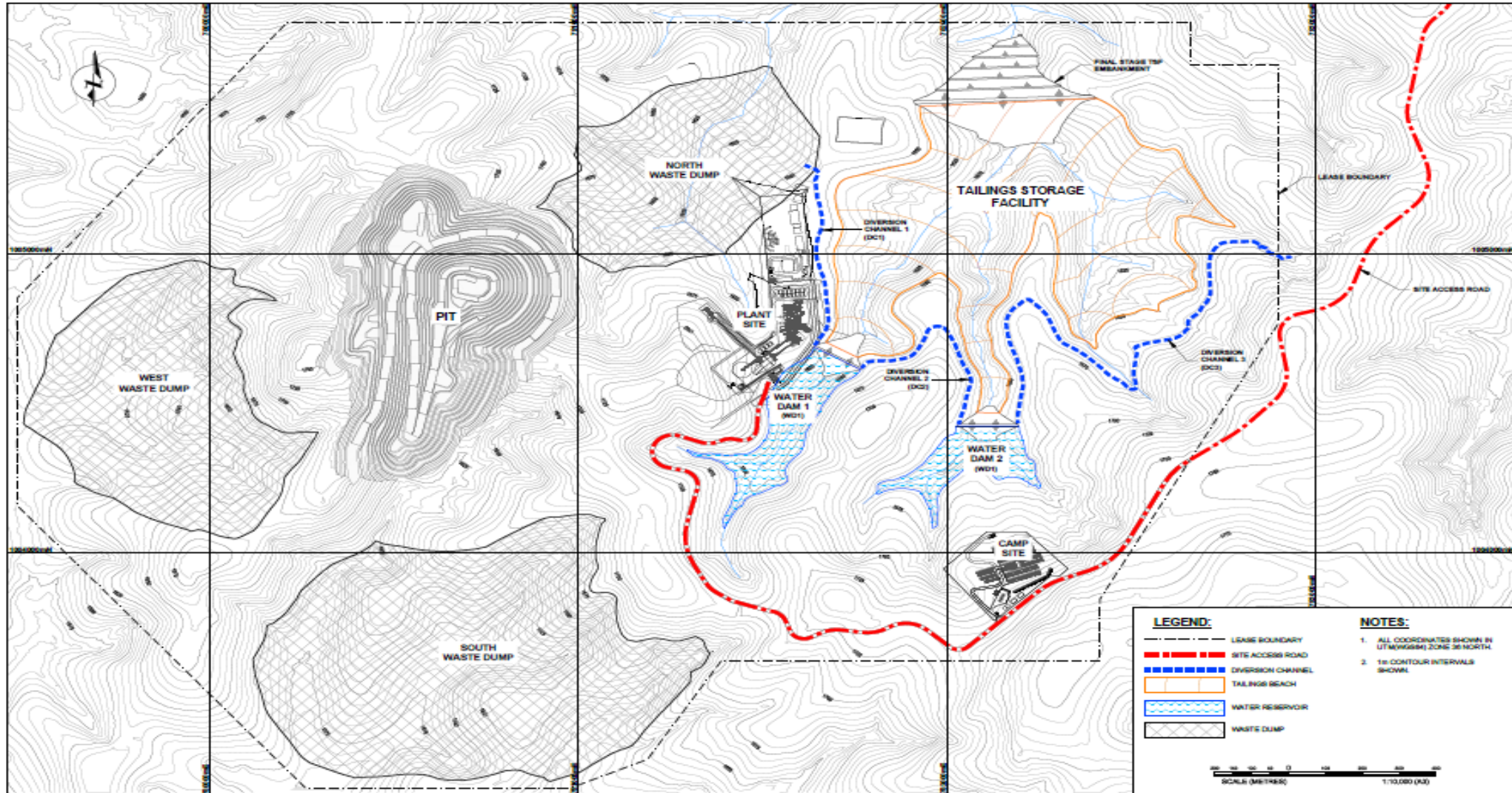




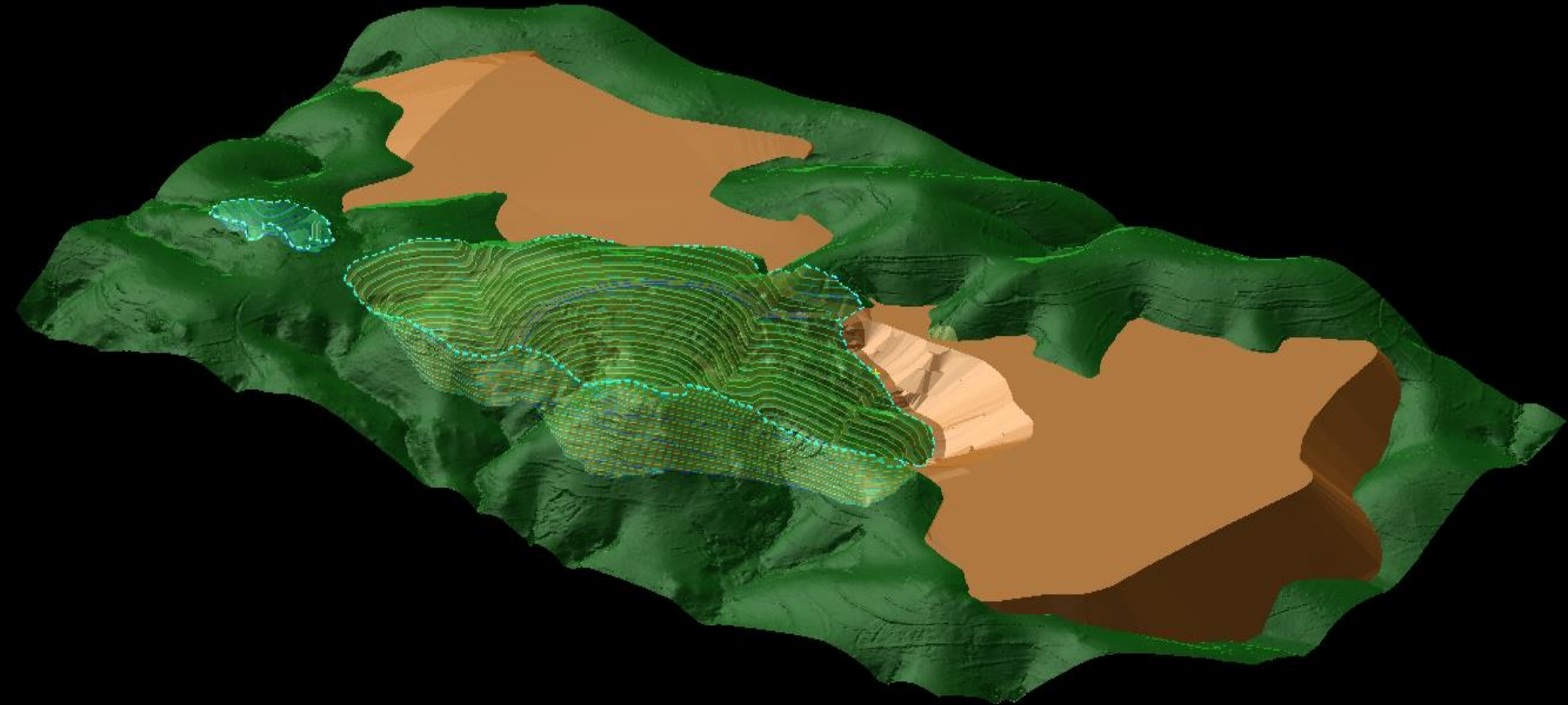
Above: Truck and personnel of the contractor
Below: 3-D image of open pit and underground deposit

Above: 3-D image of plant designed for Tulu Kapi
Below: Similar factory built by same contractor





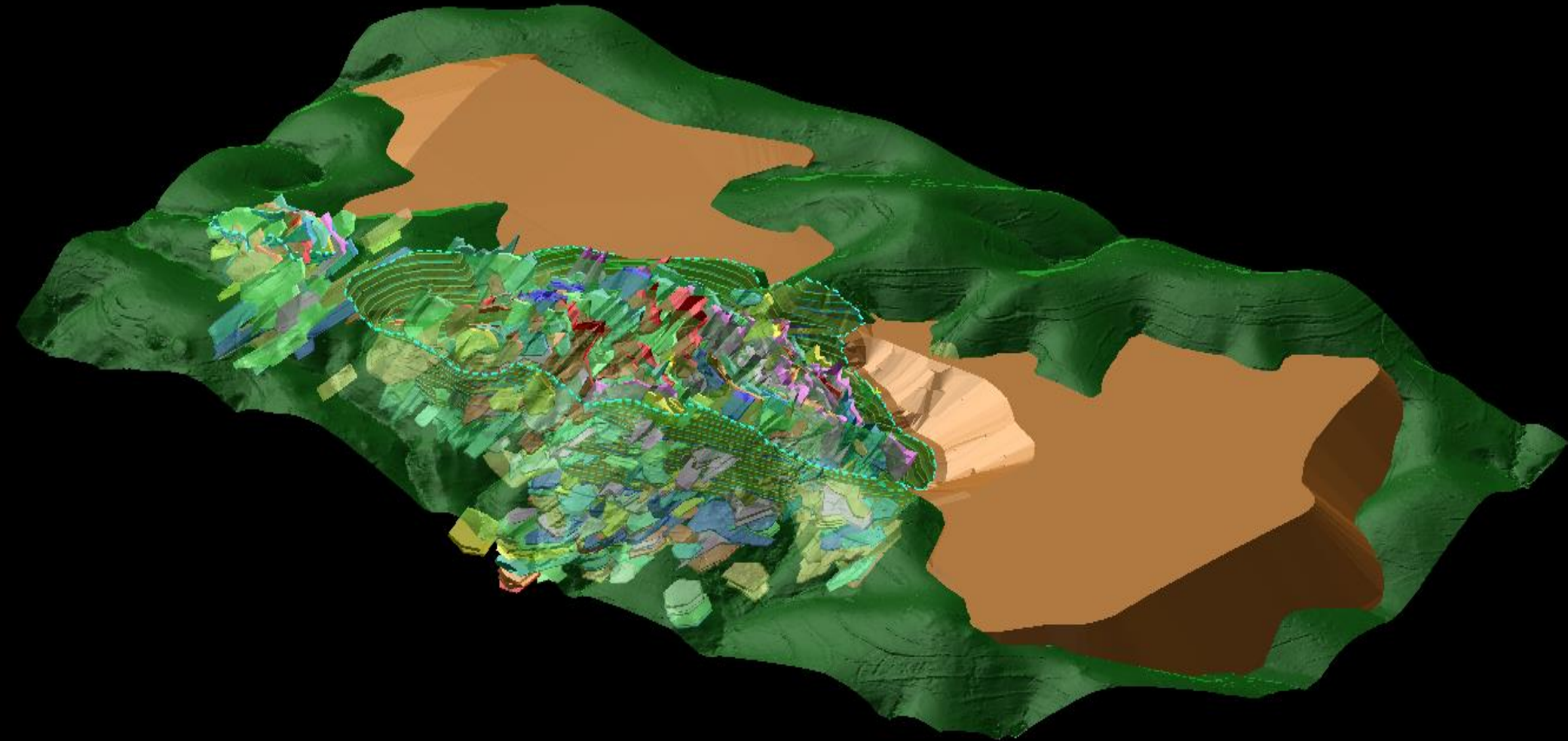
**Tulu Kapi Site Open Pit at Surface
Showing Adjacent Waste Dumps for Revegetation**



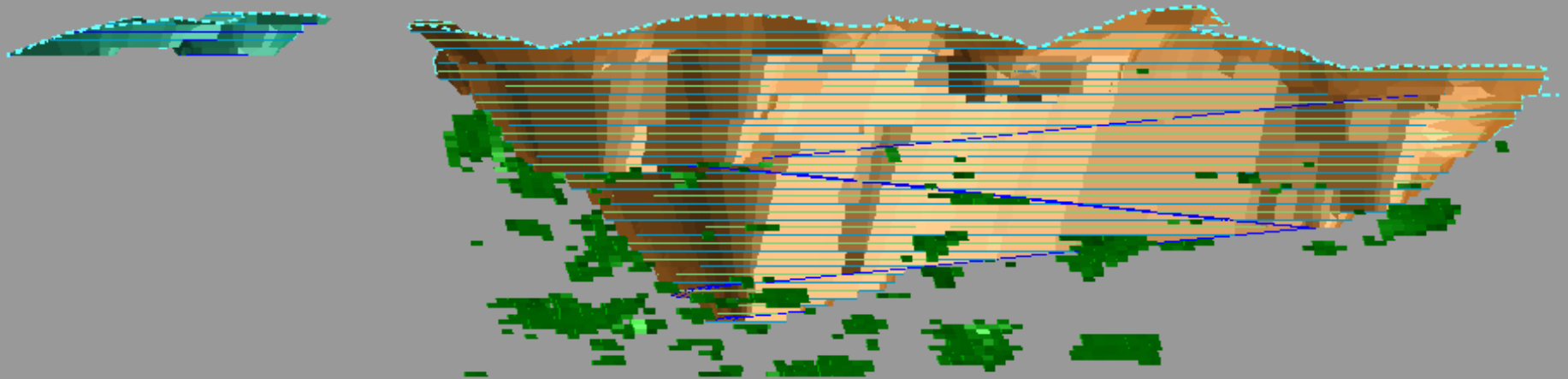
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Tulu Kapi Open Pit Unveiling Mineralised Zones Below Surface In-fill Drilling To Commence During Construction



Underground Development to Access Ore Outside Open Pit and to Drill Extensions of the System from Underground





Security



micon | mineral
INTERNATIONAL LIMITED | industry
consultants

Due Diligence

SLR

Financial
Model

Lycopodium

Environmental
& Social

BEHRE DOLBEAR

SNOWDEN

Definitive
Feasibility Study

Resources &
Reserves

Saudi Arabia

2 Advanced Projects - Jibal Qutman Gold and Hawiah Copper-Gold
Plus a Large Regional Portfolio



2023 Expected Milestones:

Jibal Qutman

- DFS
- Mining Licence
- Financing
- Start Construction
- Expand Resources

Hawiah

- PFS
- Trigger DFS
- Expand Resources

Regional Targets:

- Initial Prospecting

G&M (ARTAR) holds 15 exploration licences and further applications (ELA's) covering +1000 km²



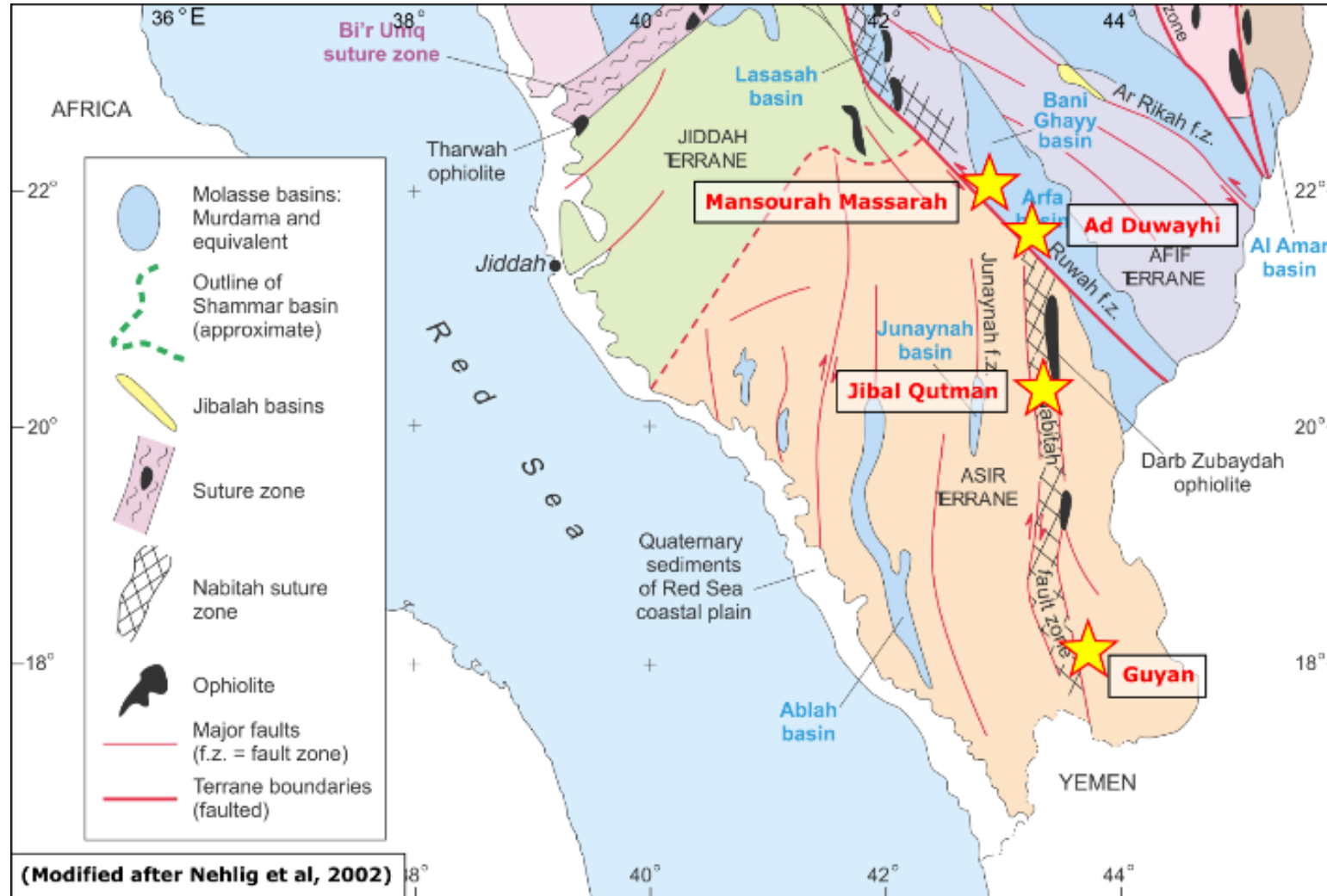
Comparison of Key Advanced Mining Projects in Saudi Arabia



	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	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	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 \$1.3 billion
- KEFI is listed on AIM with a market cap of only \$38 million
- KEFI owns 30% of GMCO and also owns the 1.7Moz Tulu Kapi Gold Project
- Hawiah has lower grades to Al Masane but a 3X larger resource
- Jibal Qutman resource has 3X more ounces of gold

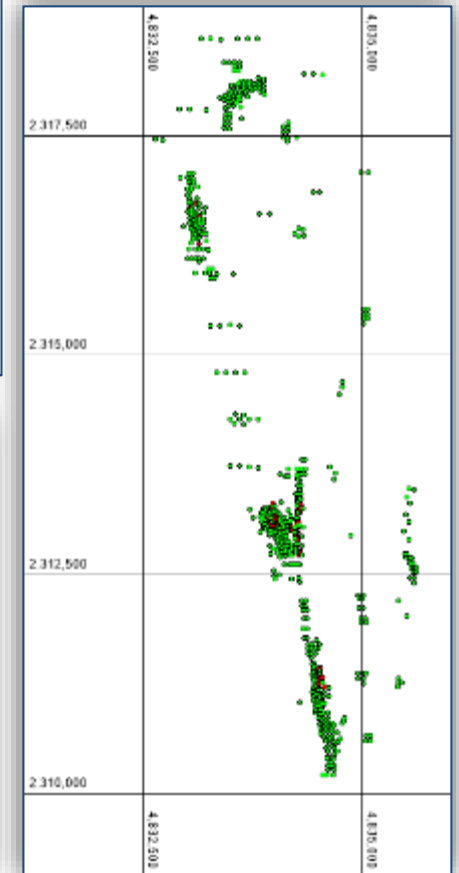
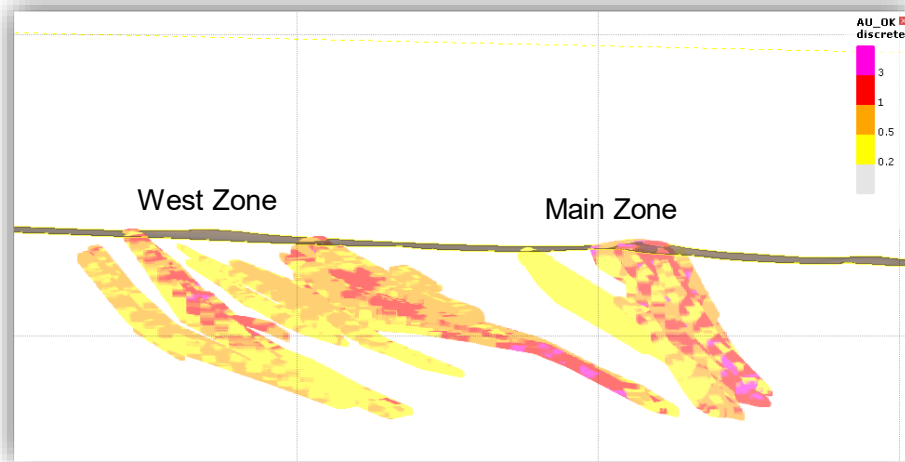
- Jibal Qutman is located in the southern portion of the Nabatah Suture zone (Nabatah-Tathlith), a shield wide belt hosting multiple ancient gold mines and known occurrences, as well as the major Ad Duwayhi and Mansourah-Massarah Gold Mines
- 2012-2016 exploration programme defined a total resource of 733Koz Au (indicated and inferred)
- Three EL's cover 270km² of prospective strike
- Proposed Mining Licence application area covers 26km²
- 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

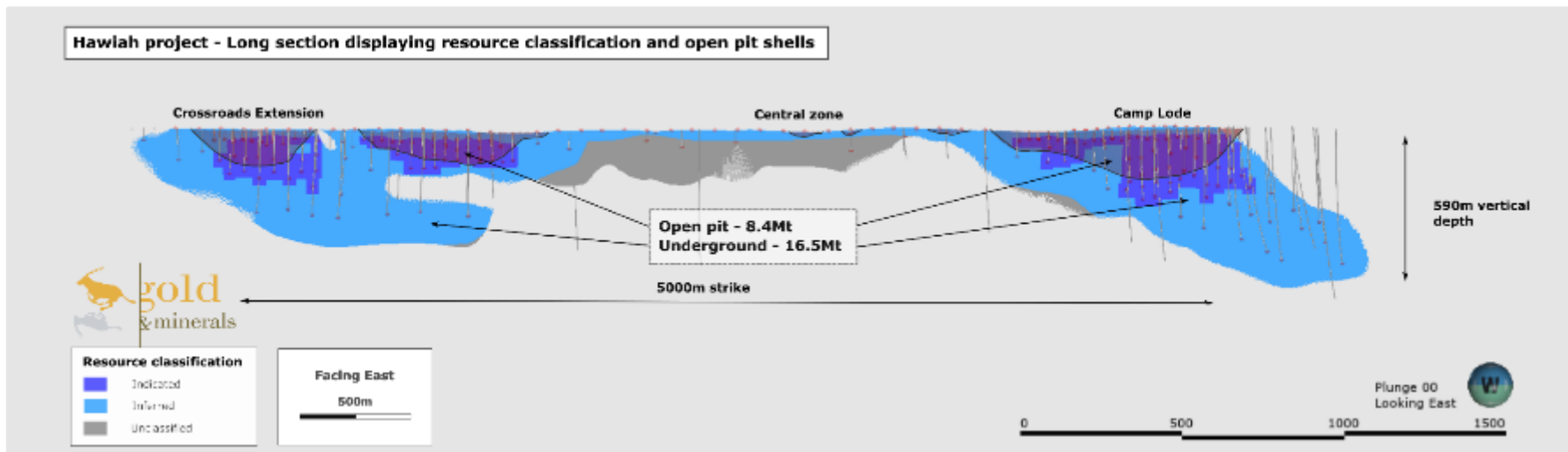


- Typical shear-hosted orogenic gold deposit comprising a weathered oxide zone and lower un-weathered fresh ore body
- Resources are currently constrained to 7 open-pits
- Resource drilling has so far only been explored to a depth of ~125m and the orebody is open at depth

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





- Major greenfield discovery made in September 2019
- 42,000m drilling programme over 3 years
- Mineral Resource of:
29Mt at 0.9% copper, 0.9% zinc, 0.67g/t gold and 10.1g/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 Saudi Arabia

	2021	2022
Total Resource	24.9	29.0
Cu Grade (%)	0.9%	0.9%
Au Grade (g/t)	0.62	0.67
Indicated Resource (Mt)	10.9	12.4
Inferred Resource (Mt)	14.0	16.5
Open Pit Resource (Mt)	8.4	11.1
Open Pit Grade (Cu %)	0.9%	0.9%
Open Pit Grade (Au g/t)	0.74	0.81
Oxide Resource (Mt)	0.7	1.2
Oxide Grade (Au g/t)	1.5	2.1
Transition Zone Resource	2.3	2.7
Transition Zone Grade (Cu %)	1.3%	1.2%

MRE as reported by MSA (Dec 2022) and SRK (UK) Dec 2021

Note 1 - Resource Price (2022 MRE reported by MSA) = \$9350 copper, \$3,300 zinc, \$1820 gold and \$26 silver

Note 2 - Resource Price (2021 MRE reported by SRK (UK)) = \$9200 copper, \$3,000 zinc, \$1820 gold and \$25 silver

