

KEFI
GOLD + COPPER

New Gold Mines in the Arabian-Nubian Shield

Mining Forum Americas, Colorado Springs, Colorado
September 14-17 2025

kefi-goldandcopper.com



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Corporate Snapshot



CAPITAL STRUCTURE (AIM:KEFI)

52 Week High- Low	0.92p – 0.45p
Current Share Price***	0.75p
Market Cap*** and EV (Nil Debt)	£70M (\$93M)
NPV (5%) /share (Tulu Kapi at \$2,800/oz gold)	14.8p*
Shares on Issue (Billion)**	9.36
Options & Warrants on Issue (Million) (VWAP 1.39p)	231
<u>Major institutional shareholders:</u> Ruffer Konwave Phoenix Gold Fund RAB Capital Premier Miton	c15%

ETHIOPIA:

- **Substantial investment** : Historical spend \$100M, \$50M since 2014
- **Deep Value:** KEFI NPV \$1069M (5%) at \$3,000/oz Au & \$25/oz Ag* at construction start
- **Early Works Complete:** Preparing to sign financing, and launch all Major Works
- **Project Financing almost Complete:**
 - Total \$340M construction project finance package
 - Bank debt package of \$240M formally offered, for signatures September 2025
 - Equity risk capital \$100M from subsidiary level financing, incl expenditure to date
- **Selected Major Works Commenced:** All-Weather Short Access Road almost completed
- **High returns:** At \$3,000/oz gold: Net Cash Flow \$220M pa* (approx \$1,575m / 7.25 years)
- **Further growth:** Tulu Kapi and other Gold, Base and Battery Metals license applications

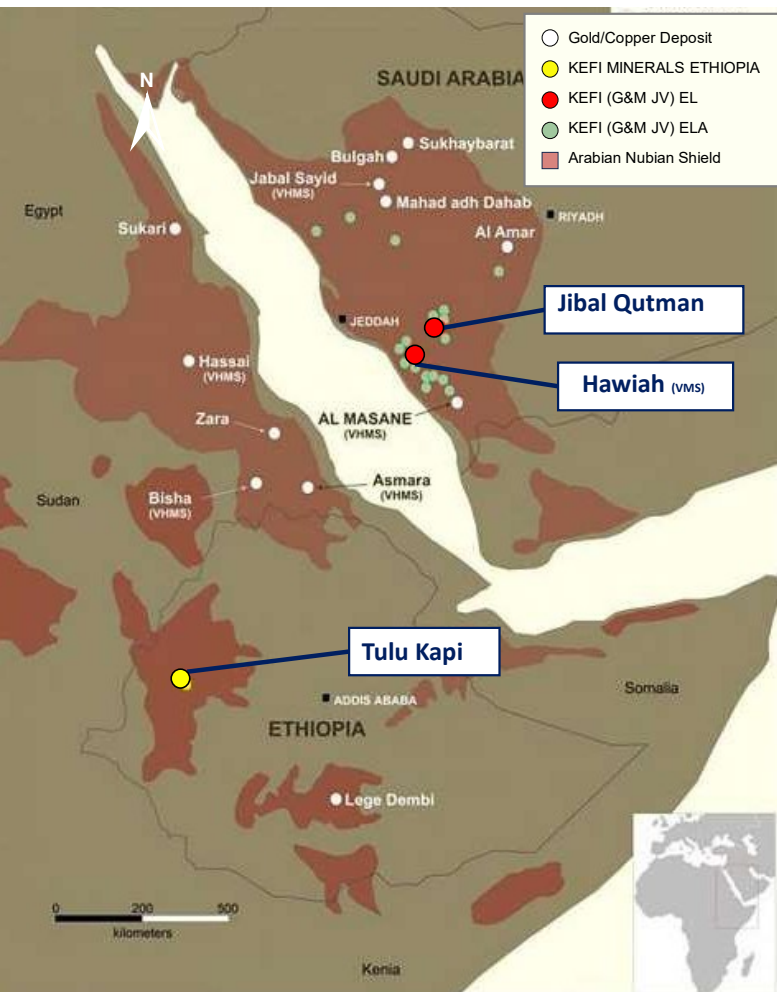
SAUDI ARABIA – (15% stake in GMCO JV)

- Two discoveries made and undergoing feasibility studies for development
- 3.8 Moz gold-equivalent resource base which is expanding.
- Large exploration pipeline – 16 licenses including new JV with Hancock Prospecting.

*The metrics for Tulu Kapi updated as of March 2025; Net operating cash flow, NPV and production profile figures estimated at \$3,000/oz The metrics for KEFI pence per share have been updated for increased shares on issue and after recognizing preliminary valuation of KEFI's interest in GMCO at \$80/oz gold equivalent resources

** May 30 2025

***Sep 3 2025



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

Solid Platform for Rapid Growth

ETHIOPIA – Major new gold mine starting construction

- Tulu Kapi Gold Mine JV KEFI-Ethiopian Govt
- Starting construction. 1st stage 135Koz pa open pit and then lift to near-200Koz pa; First full year of open pit production 160koz
- 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.\$340M finance package
- Average EBITDA, first three years of production, US\$387m pa
- Further upside underground and in adjacent areas

ETHIOPIA – Critical Materials Projects

- 100% of Konso, Copper/Nickel/Cobalt and Tantalum/Lithium
- 100% of “Kenticha Regional” Tantalum/Lithium
- VMS copper targets, with strategic alliances

SAUDI ARABIA – Valuable stake in advanced projects

- 15% of GMCO JV with ARTAR, 1st mover in Saudi Arabia since 2008
- Two discoveries which are advancing towards development:
 - Hawiah (copper & gold). Based on the most recently available industry statistics (2019), Hawiah including Al Godeyer, ranks in top 10% globally for VMS deposits on a total tonnage basis
 - Jibal Qutman (gold). Current focus on initial development of oxides, aiming for production within the next 2-3 years
- Total resource base c.3.8Moz (Au eq) and growing
- Pipeline of 16 gold and base metals projects

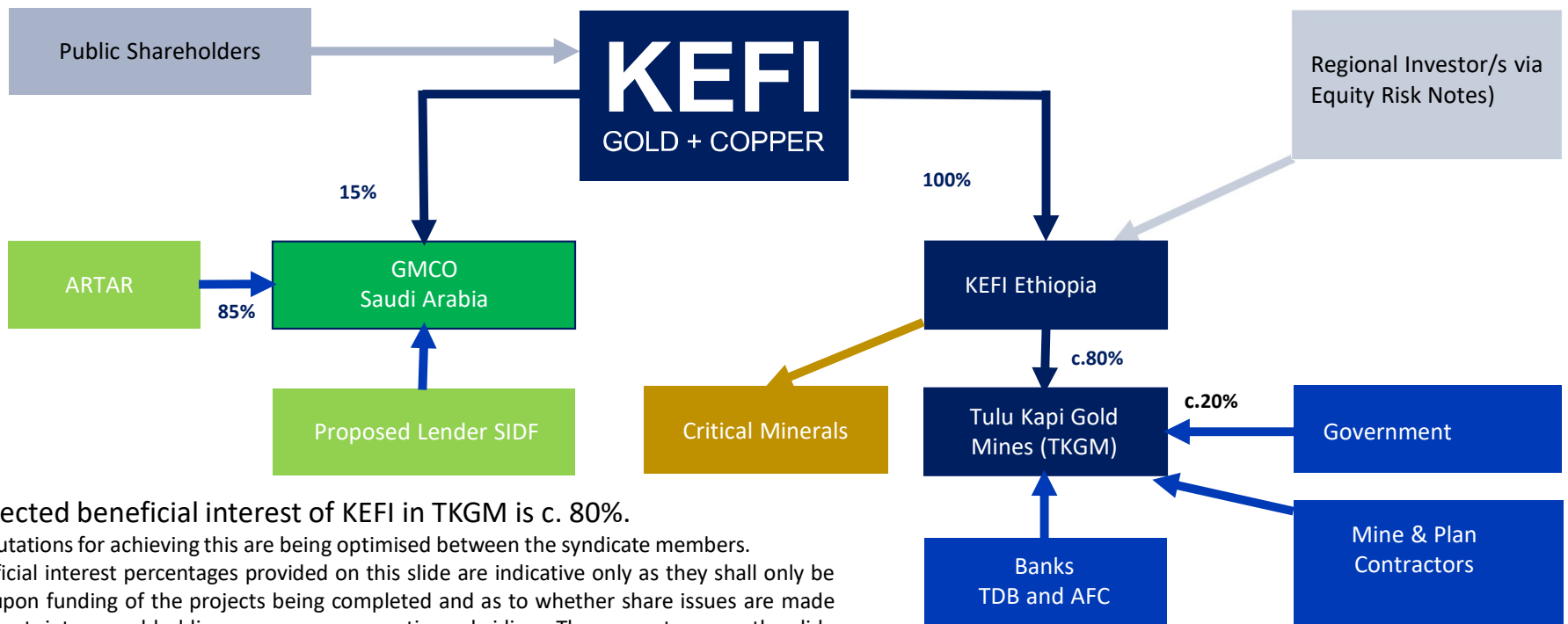
Update on Status of Tulu Kapi Finance Closing Process

- US\$340 million Project capital budget updated from 2023, being certified.
- US\$240 million expanded debt facility now formally offered by both co-lenders.
- US\$100 million equity-risk capital assembled at subsidiary level for finalization.
- Approvals and signing of full Project finance package scheduled for completion in September 2025.
- Field activities on schedule and full development expected to begin in October 2025.

TK Financing: Equity Risk Capital – mainly at subsidiary level

- US\$100 million equity capital to be primarily at the Ethiopian subsidiary level
- Equity has already been invested or committed in the ordinary share capital of TKGM:
 - US\$20 million by the Government of Ethiopia and being spent by the Government.
 - c.US\$10 million already spent by KEFI as part of the major development works program in addition to the pre-development historical spending of c.US\$100 million.
 - c.US\$10 million of KEFI share participation post-closing in respect of closing fees and costs.
- The composition of the remaining c.US\$60 million being finalized; KEFI has received conditional proposals which, in aggregate, exceed the required amount.
 - An equity risk note structured as “KEFI Ethio Prefs”
 - An equity risk note structured as a “Gold Prepayment” or “Stream” from a mining specialist fund to TKGM
 - Ordinary Shares in either of these Ethiopian subsidiaries with issue-pricing based on TKGM valuation post-financial close of the Project finance package in September 2025.

Holding Structure: 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.

Strong Team of 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



Tulu Kapi

COMMENCEMENT OF MAJOR WORKS NEW MAIN ACCESS ROAD

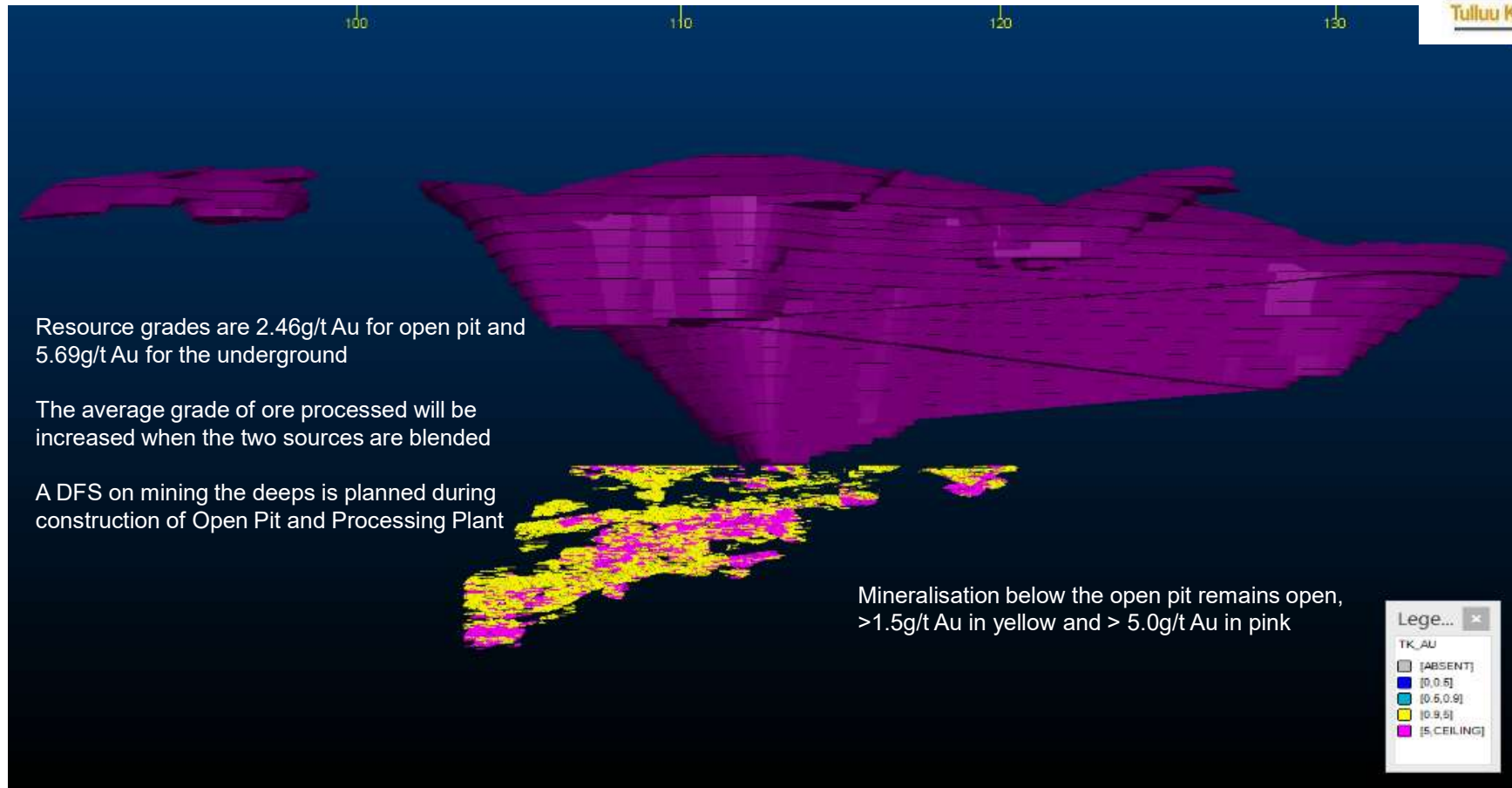
Tulu Kapi Planned Site Layout - Overview



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 (160koz in first full year)
- 1.0Moz gold to be mined from open pit
- Potential for another 1Moz gold to be mined below open pit
- Initial underground contribution targeting increasing gold production to 200Koz pa

Tulu Kapi – Open Pit + Underground Mine



Stakeholders meeting

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

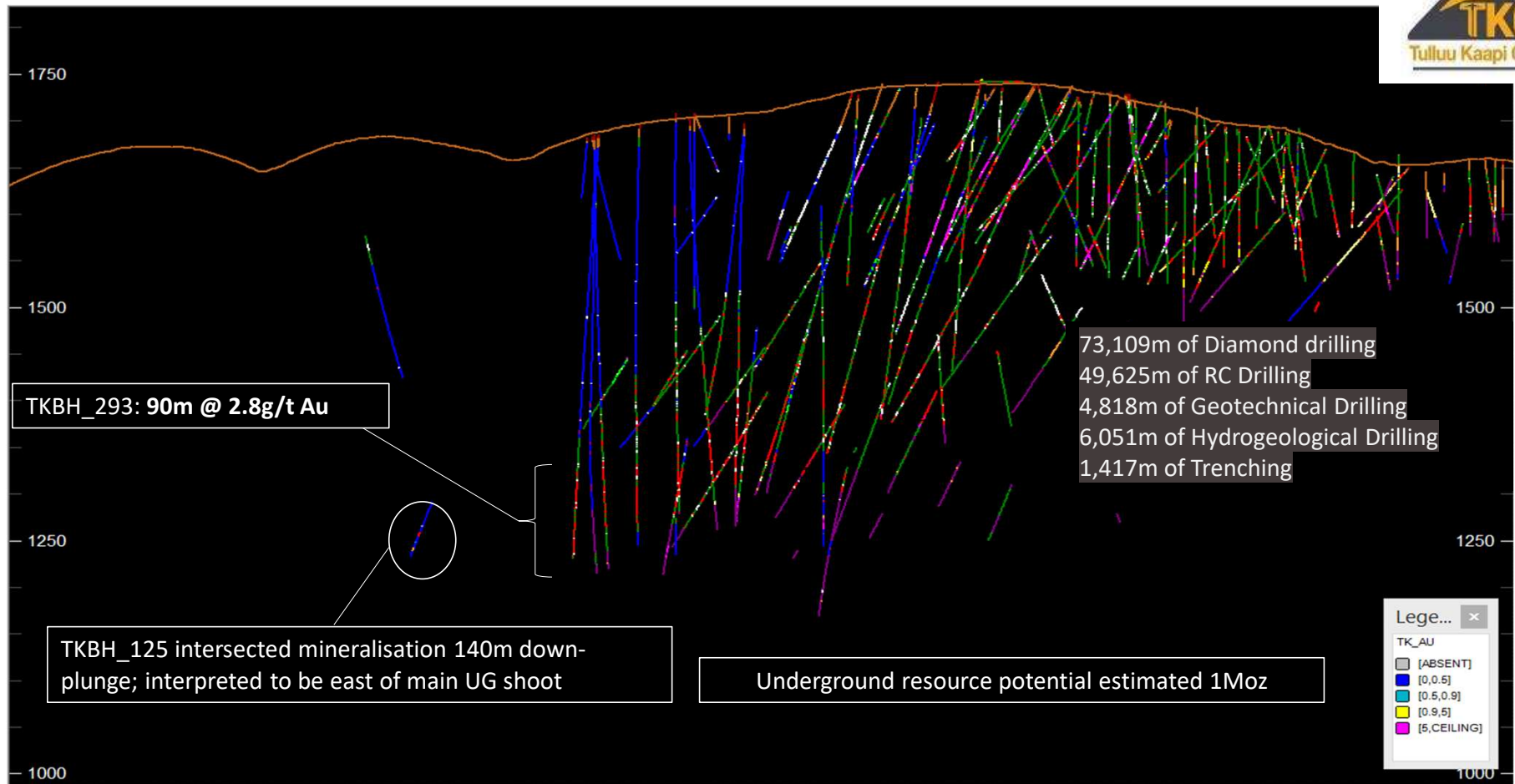
CSR Policy & Strategy

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 – Open at Depth



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)



Saudi Arabia – GMCO JV

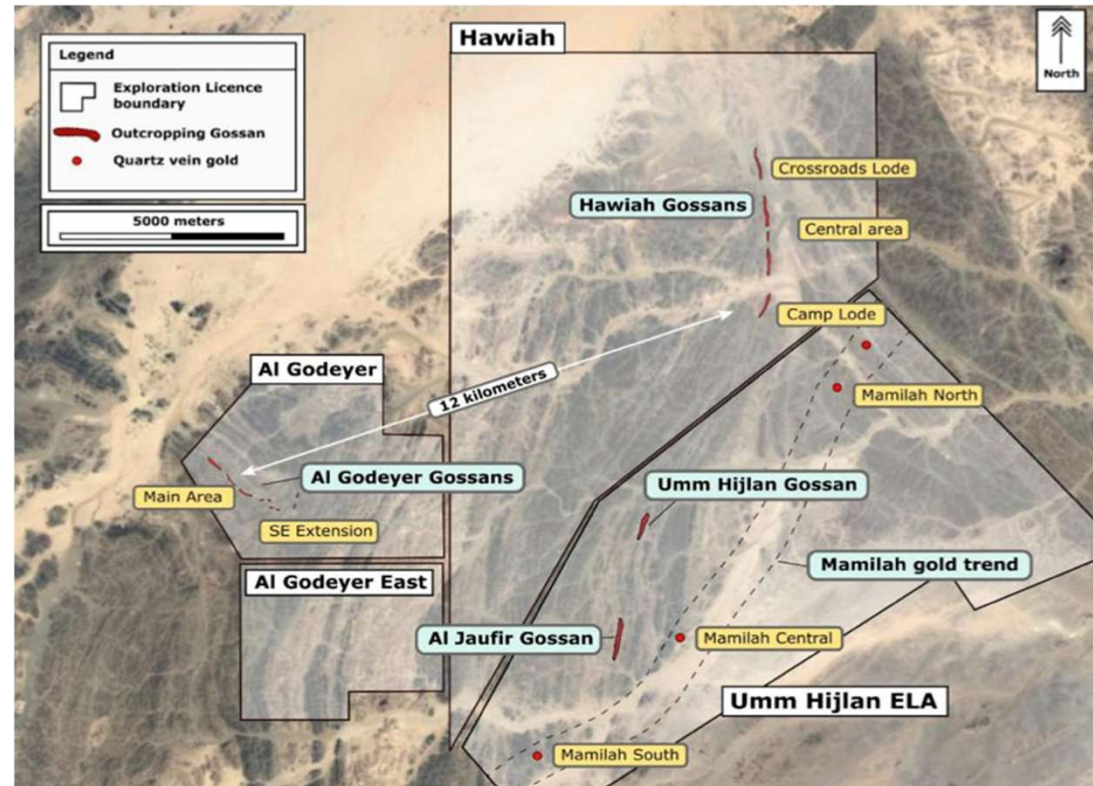
Two advanced projects and large regional portfolio



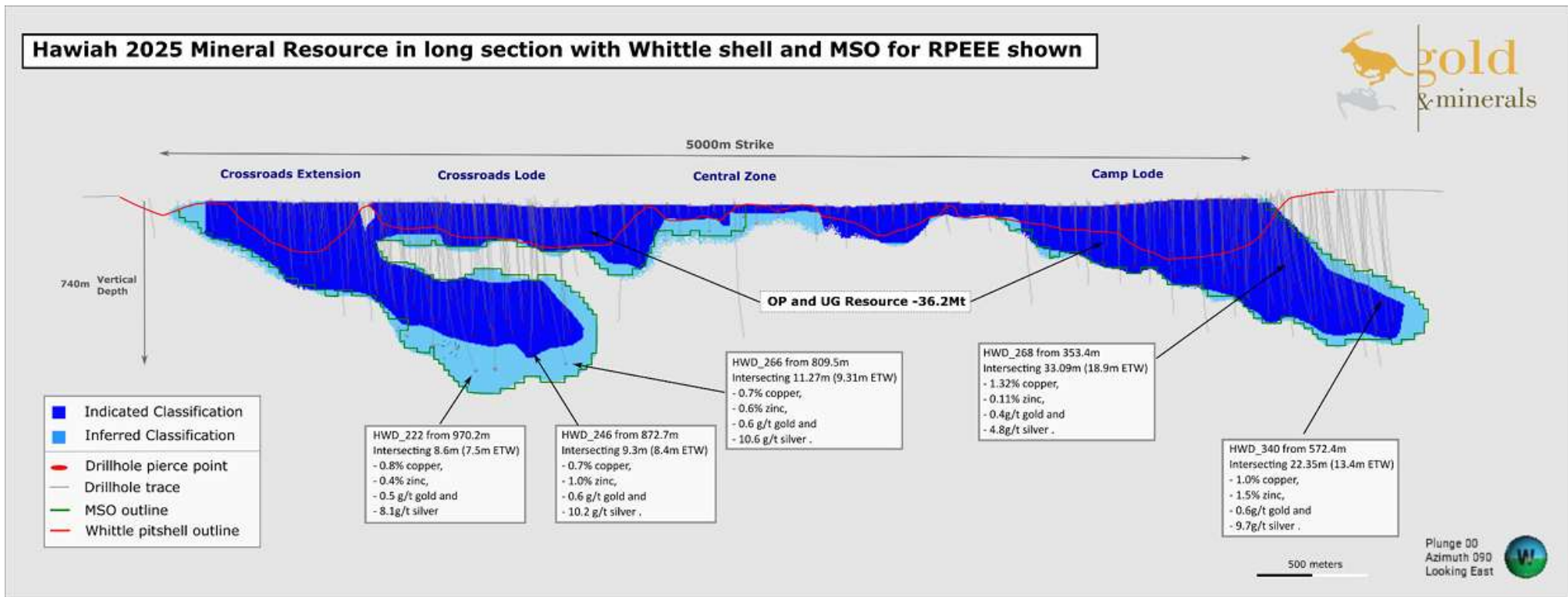
Hawiah –VMS Copper-Gold-Zinc-Silver

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

- Major greenfield discovery made in 2019
- Combined Hawiah and Al Godeyer Mineral Resources now stand at 38.2Mt.
- The deposits host an estimated 315,500 tonnes copper, 320,600 zinc, 822,900 oz gold and 12.1Moz silver.
- Further near-term resource expansion – Al Godeyer, Crossroad Extension deeps and Central Zone and recent additional discovery at Abu Salal
- Umm Hjan EL potentially extends known mineralised strike from 5km to 9km.
- Hawiah now ranks as one of the top 3 base metal projects in Saudi Arabia
- PFS completed in 2023; now working on DFS

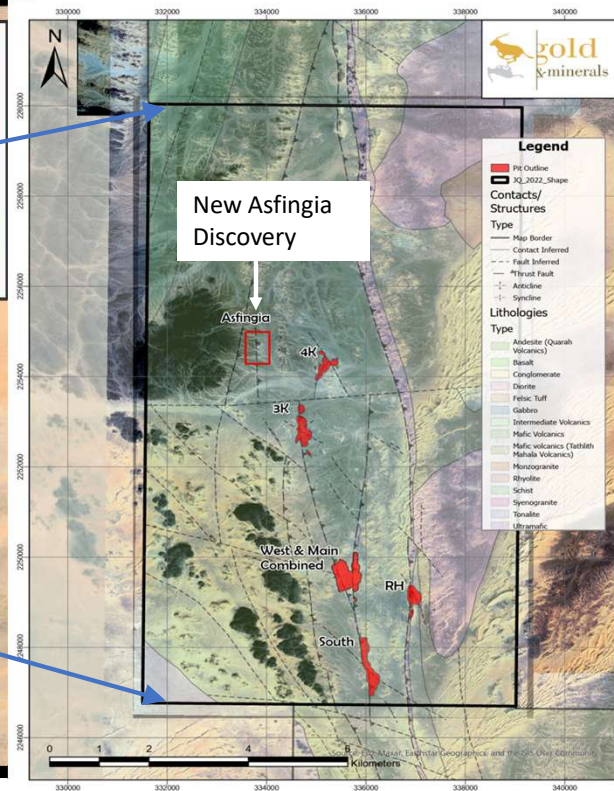
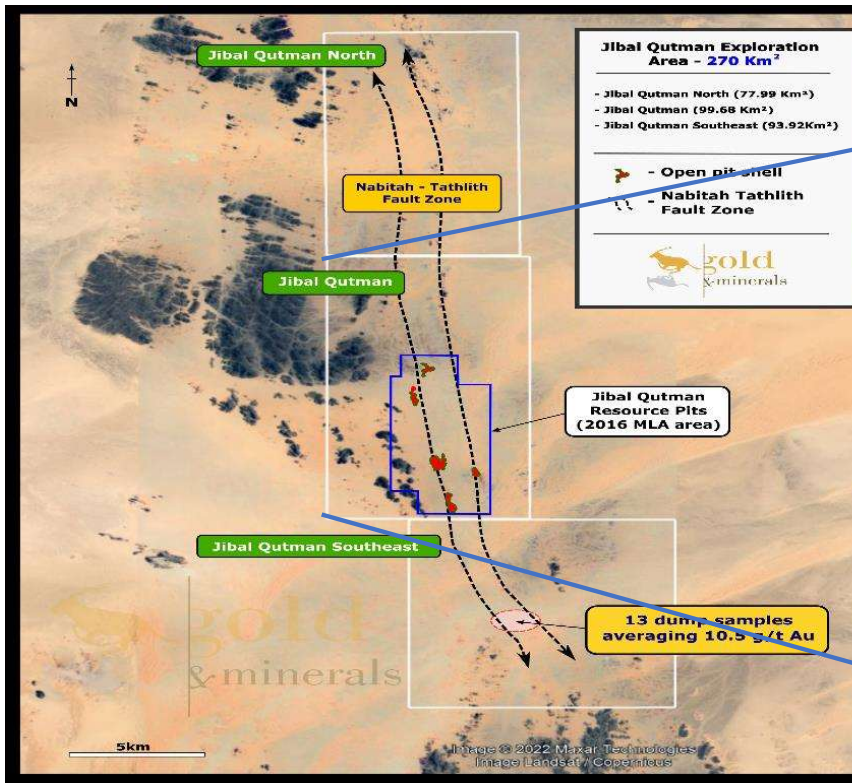


Hawiah – Mineral Resources Continue to Expand at Depth



Jibal Qutman - Near Surface, Orogenic Gold

~270Km² Licence Package Including 0.9Moz Resource



Intense focus on development planning for final investment decision late 2025

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

GMCO JV – Additional Exploration Licenses

~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 programs
- Newly awarded Al Hajar North Exploration License in JV with Hancock Prospecting Pty Ltd, brings another strong partner into Saudi Arabia



GMCO compared to Al Masane Al Kobra (AMAK)

➤ AMAK has similar but smaller deposits and has a mkt cap of \$1.5bn

	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 OP³	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 £39M (\$48M)¹
- KEFI owns 15% 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 – KEFI¹ market cap on 31 January 2025 and AMAK² market cap 5.63B SAR (\$1.5B at 1 SAR=0.27 USD) on 31 January 2025.³ Al Masane as at 31 Dec 2020 and Jabal Qutman as at 31 Dec 2020 for mineral resources and 2018 for processing plant.

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.

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THANK YOU

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