

KEFI
GOLD + COPPER

New Gold Mines in the Arabian-Nubian Shield

November 2025

kefi-goldandcopper.com



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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.

Corporate Snapshot

CAPITAL STRUCTURE (AIM:KEFI)

52 Week High- Low	1.99- 0.45p
Current Share Price (GPp)*	1.45
Market Cap* and EV (Nil Debt)	£138M (US\$180M)
NPV (5%) /share range (GBp/share) : • 70% of Tulu Kapi NPV at US\$3,000 at construction start*** • 85% of Tulu Kapi NPV at US\$5,000 at production start***	6.2-18.3p
Shares currently on Issue (Billion)**	9.53
Options & Warrants on Issue (Million) VWAP (0.58p)	66
Major institutional shareholders: Ruffer Konwave Phoenix Gold Fund RAB Capital Premier Miton	c.15%

* November 7, 2025

**October 31, 2025

***Both include 15% interest in GMCO at an assumed US\$100/oz Resource

ETHIOPIA:

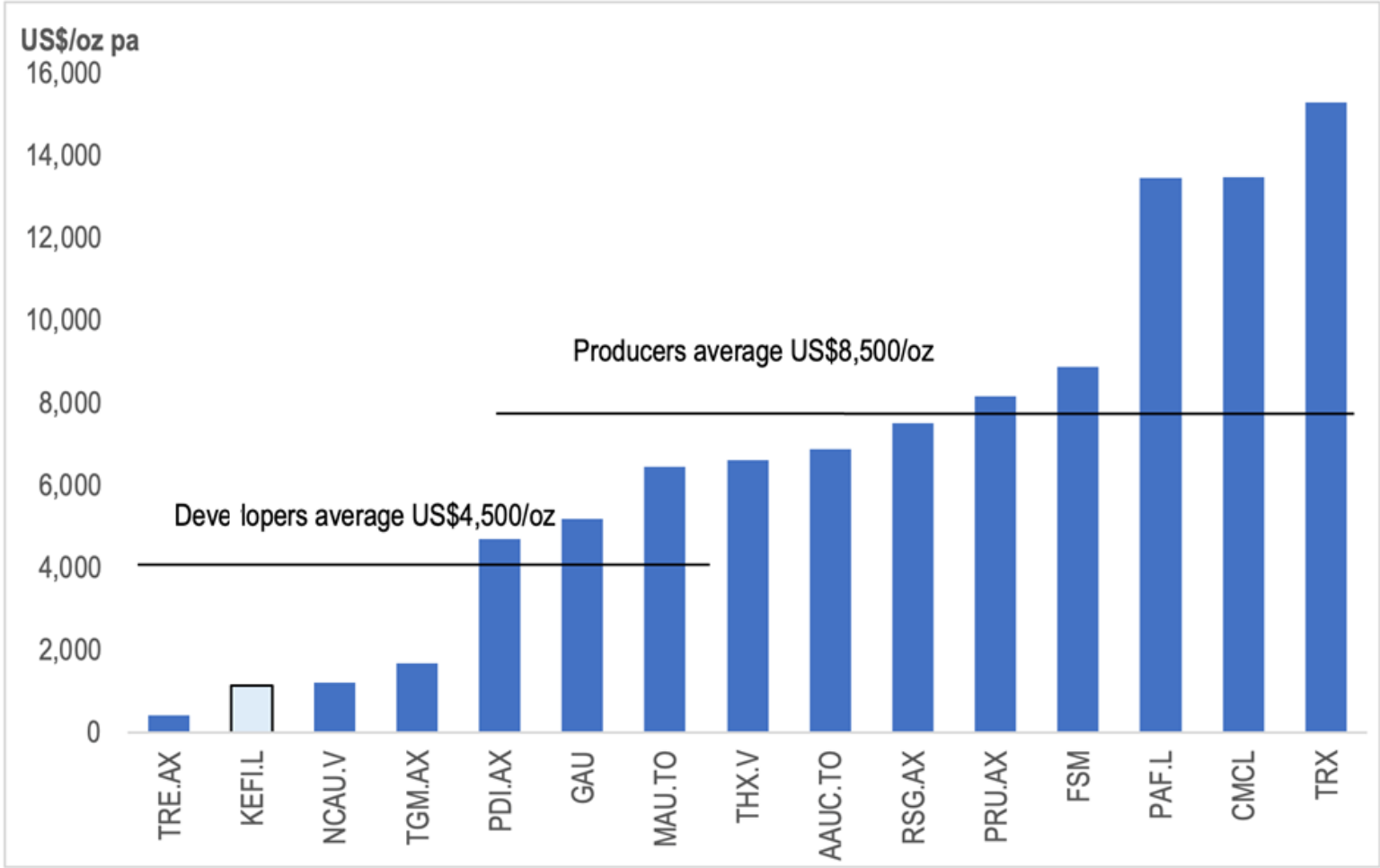
- **Substantial investment** : Historical spend c.\$110M, c.\$60M since 2014
- **Deep Value of Tulu Kapi, showing a range of values attributable to KEFI:**
 - KEFI NPV now \$740M at 5%, at \$3,000/oz Au, assume 70% beneficial interest
 - KEFI NPV at start of production \$2.7B at 5% at \$5,000/oz Au, 85% beneficial interest
- **Major Works Launched:** Major Works launched with working capital
- **Project Financing almost Complete:**
 - Total \$340M construction project finance package
 - Bank debt package of \$240M signed October 2025
 - Equity capital \$100M, currently optimising least dilutive equity capital financing
- **High Cash Flow Returns from Tulu Kapi, showing range of cashflow attributable to KEFI:**
 - Net Cash to KEFI at \$3,000/oz gold at 70% ownership \$157M pa (70%*\$1.6B / 7)
 - Net Cash to KEFI at \$5,000/oz gold at 85% ownership \$390M pa (85%*\$3.3B / 7)
- **Further growth:** Tulu Kapi and other Gold, Base and Battery Metals license applications

SAUDI ARABIA – (15% stake in GMCO JV)

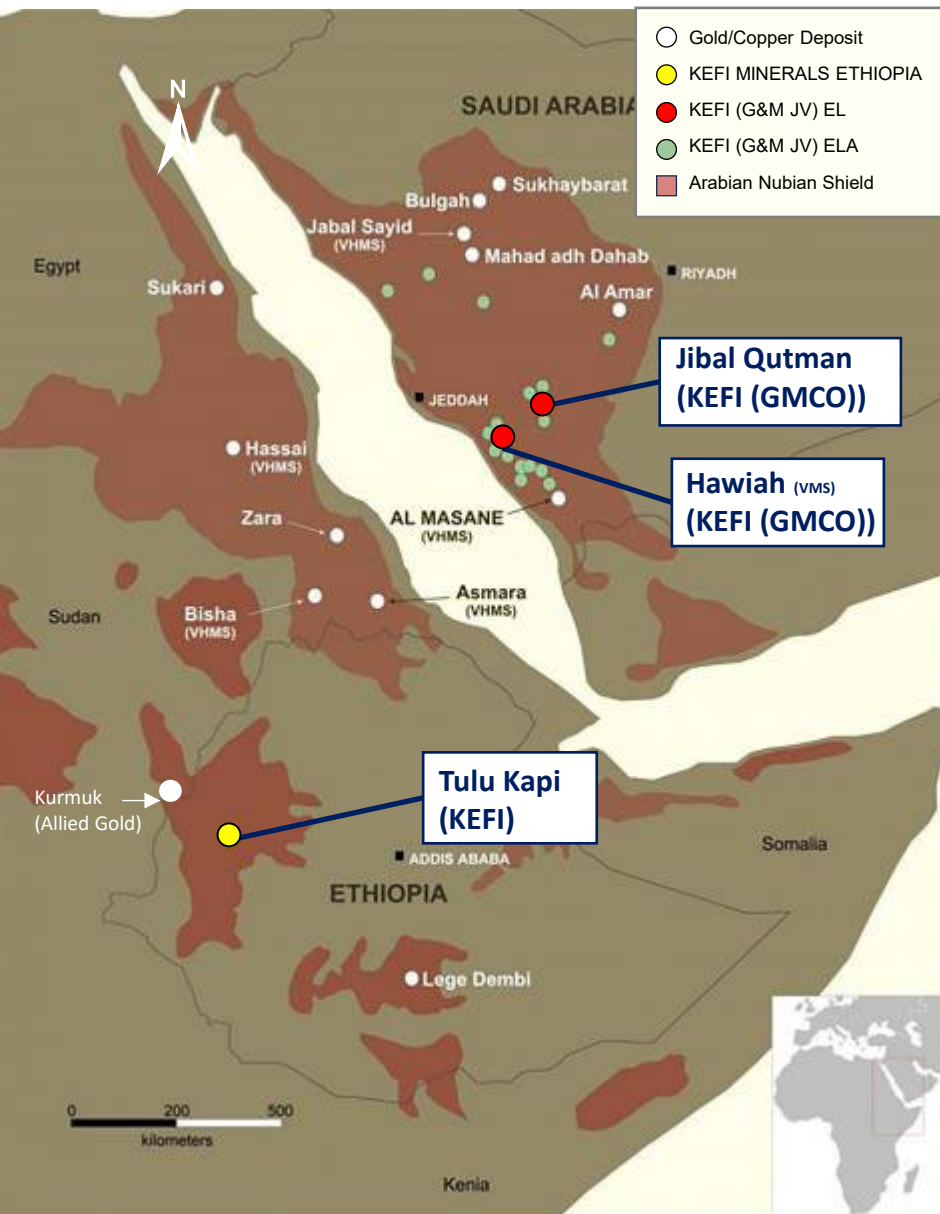
- Two discoveries made and undergoing feasibility studies for development
- 3.8 Moz gold-equivalent resource base which is expanding
- Large exploration pipeline – 16 licenses including new JV with Hancock Prospecting

Listed Benchmarks Indicate KEFI is Relatively Underpriced

EV per oz of annual production / potential gold production*



* Orior Capital October, 2025



Solid Platform for Rapid Growth

ETHIOPIA – Major new gold mine starting construction

- Tulu Kapi Gold Mine JV KEFI-Ethiopian Govt
- Starting construction. 1st stage 160Koz Year 1 open pit and then lift towards 200Koz pa with initial underground
- 1.7Moz high-grade gold (2.1g/t O/P Ore Reserve and 5.6g/t U/G Mineral Resource)
- Now launching Major Works with c.US\$340M finance package. Debt signed and equity now being finalised
- Average EBITDA, first three years of production, US\$360M to US\$705M at gold price US\$3,000-5,000/oz
- Further upside underground and in adjacent areas

ETHIOPIA – Critical Materials Projects

- 100% of Konso, Copper/Nickel/Cobalt and Tantalum/Lithium
- Applications for 100% of “Kenticha Regional” Tantalum/Lithium, excluding old mining license
- 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, ranks in top 10% globally for VMS deposits on a total tonnage basis
 - Jibal Qutman (gold). Aiming for production within the next 2-3 years
- Total resource base c.3.8Moz (Au eq)
- Pipeline of 16 gold and base metals projects

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

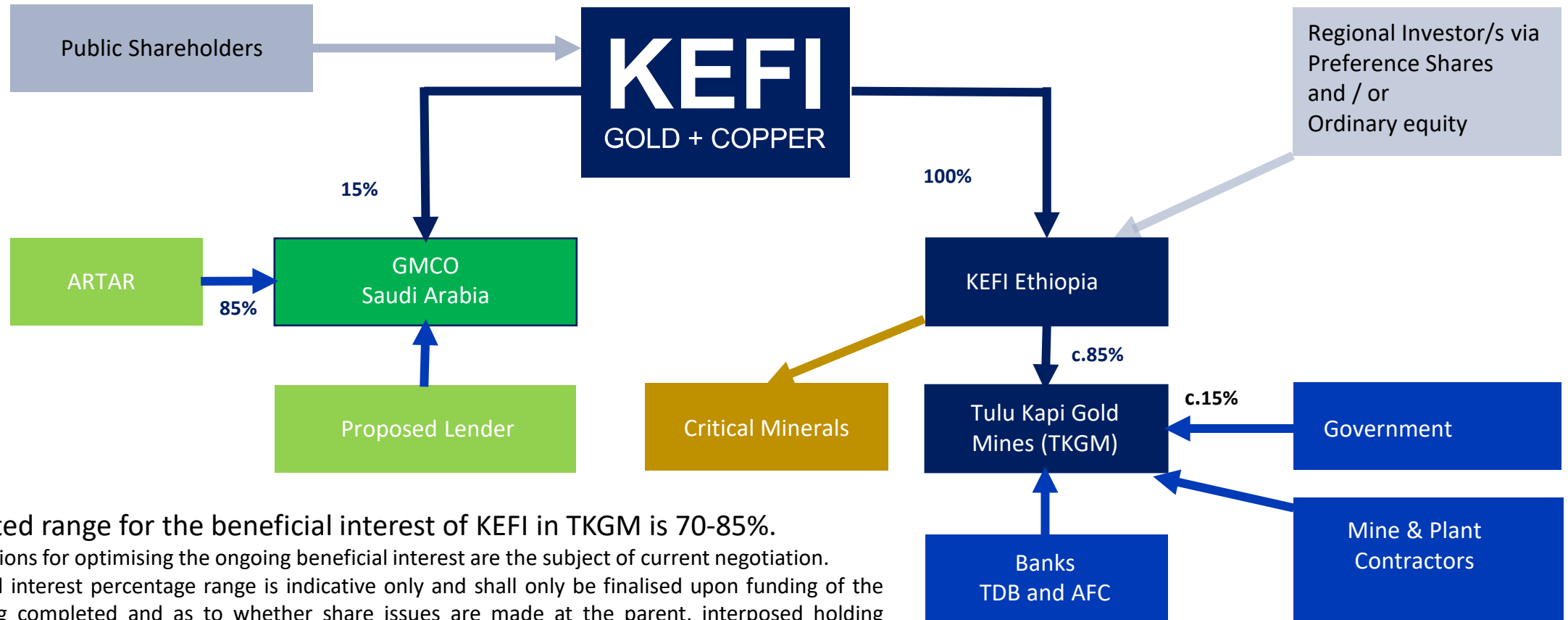
Update on Status of Tulu Kapi Finance Closing Process

- US\$340 million Project capital budget updated from 2023.
- US\$240 million debt now formally signed with both banks, TDB and AFC.
- US\$100 million equity-risk capital assembled at subsidiary level and now being finalized.
- Field activities on schedule and full development implementation already started in October 2025.
- Shareholder approvals scheduled for end-November 2025 to ratify full Project finance package.

TK Financing: Equity Risk Capital – Optimising 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, to be audited as at 31 December 2025
 - c.US\$10 million of KEFI share participation post-closing in respect of closing fees and costs
- The remaining c.US\$60 million being finalized; Conditional proposals received 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.

Holding Structure: Regional Investors, Banks and Contractors



The expected range for the beneficial interest of KEFI in TKGM is 70-85%.

The permutations for optimising the ongoing beneficial interest are the subject of current negotiation.

The beneficial interest percentage range is indicative only and 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 range represents 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



SLR

Financial
Model

Lycopodium

Environment &
Social

SNOWDEN
Optiro

Definitive
Feasibility Study

Resources &
Reserves



Tulu Kapi

**COMMENCEMENT OF MAJOR WORKS
NEW MAIN ACCESS ROAD**

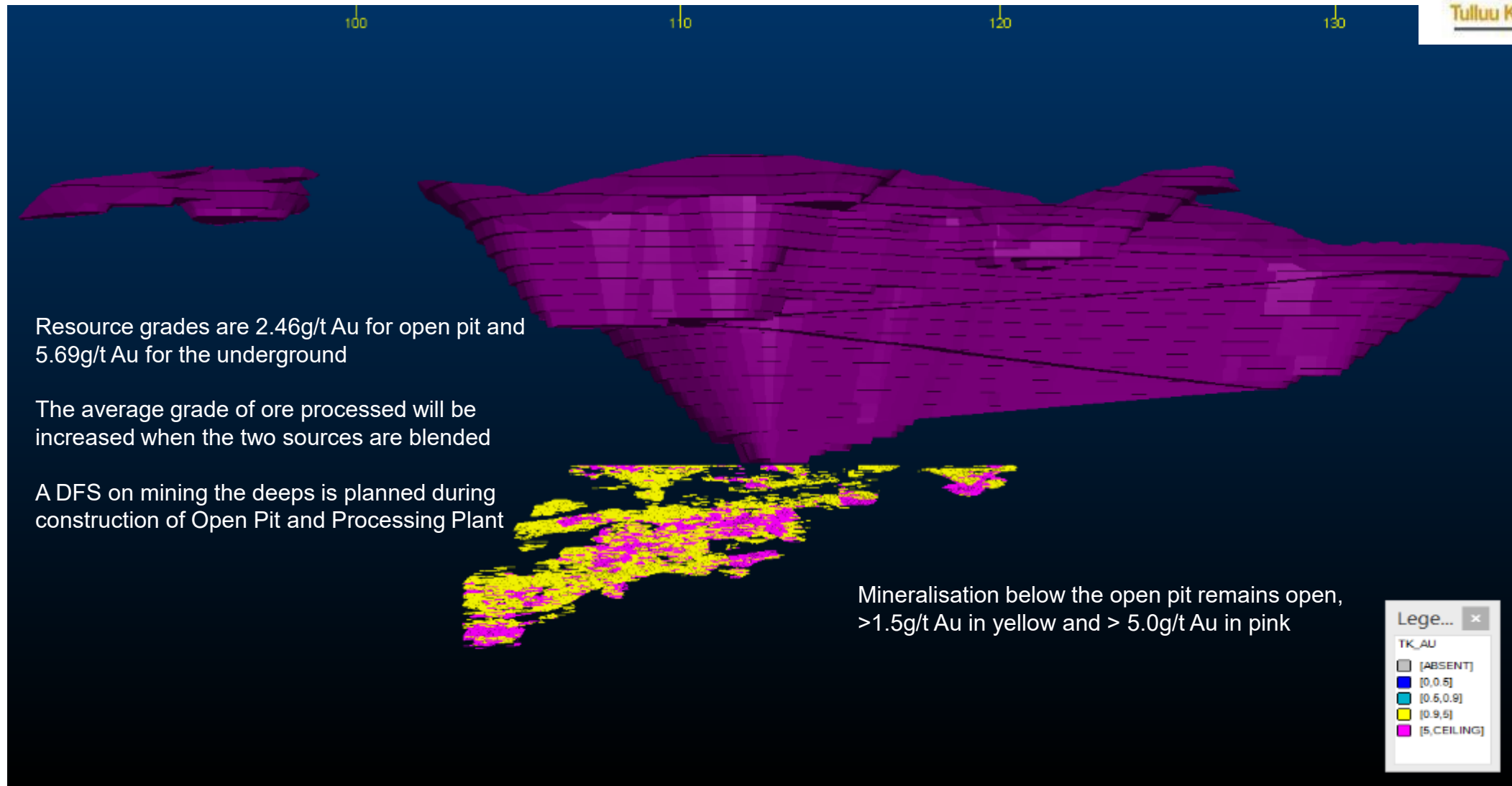
Tulu Kapi Planned Site Layout - Overview



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

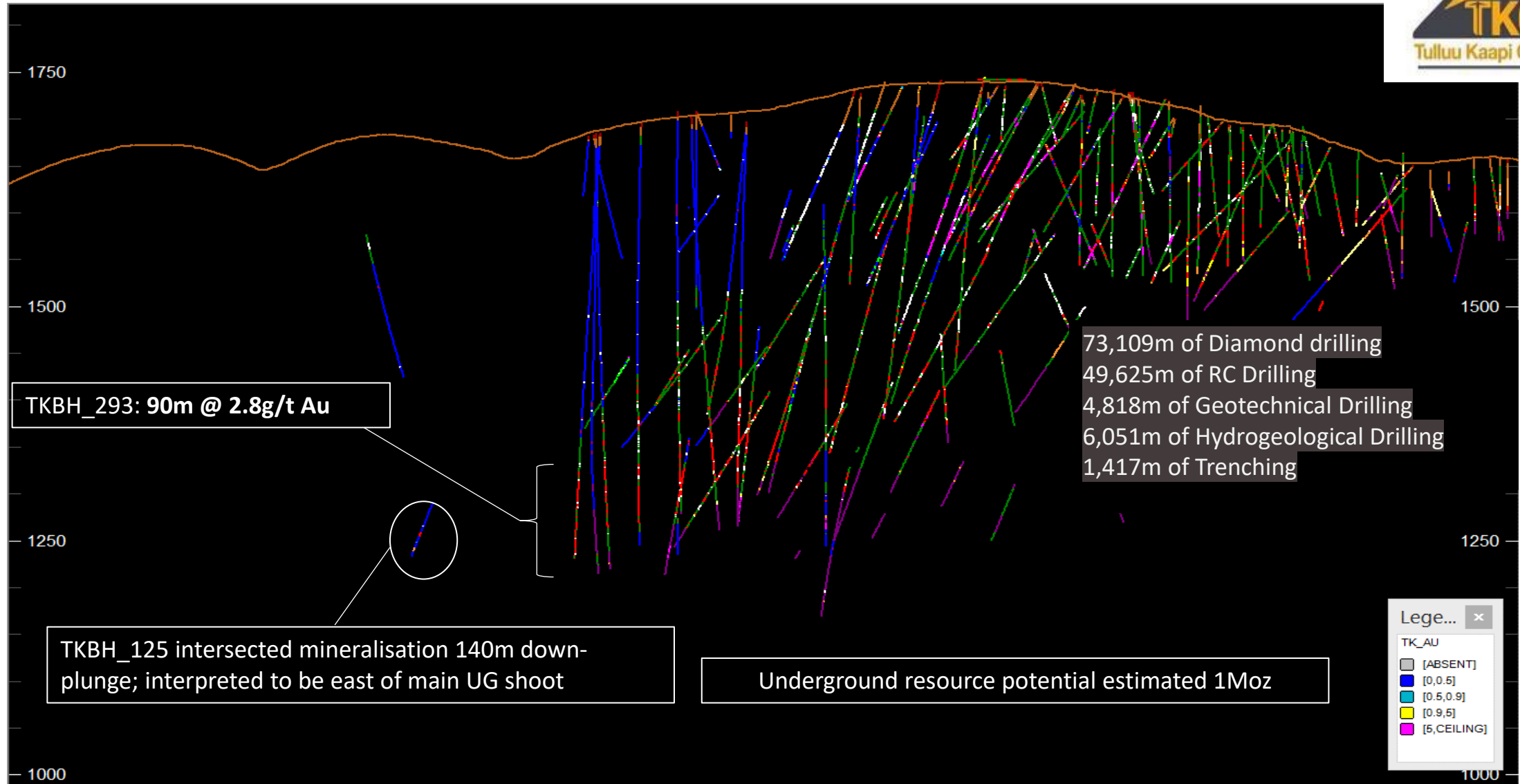
CSR Policy & Strategy

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 minimum 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

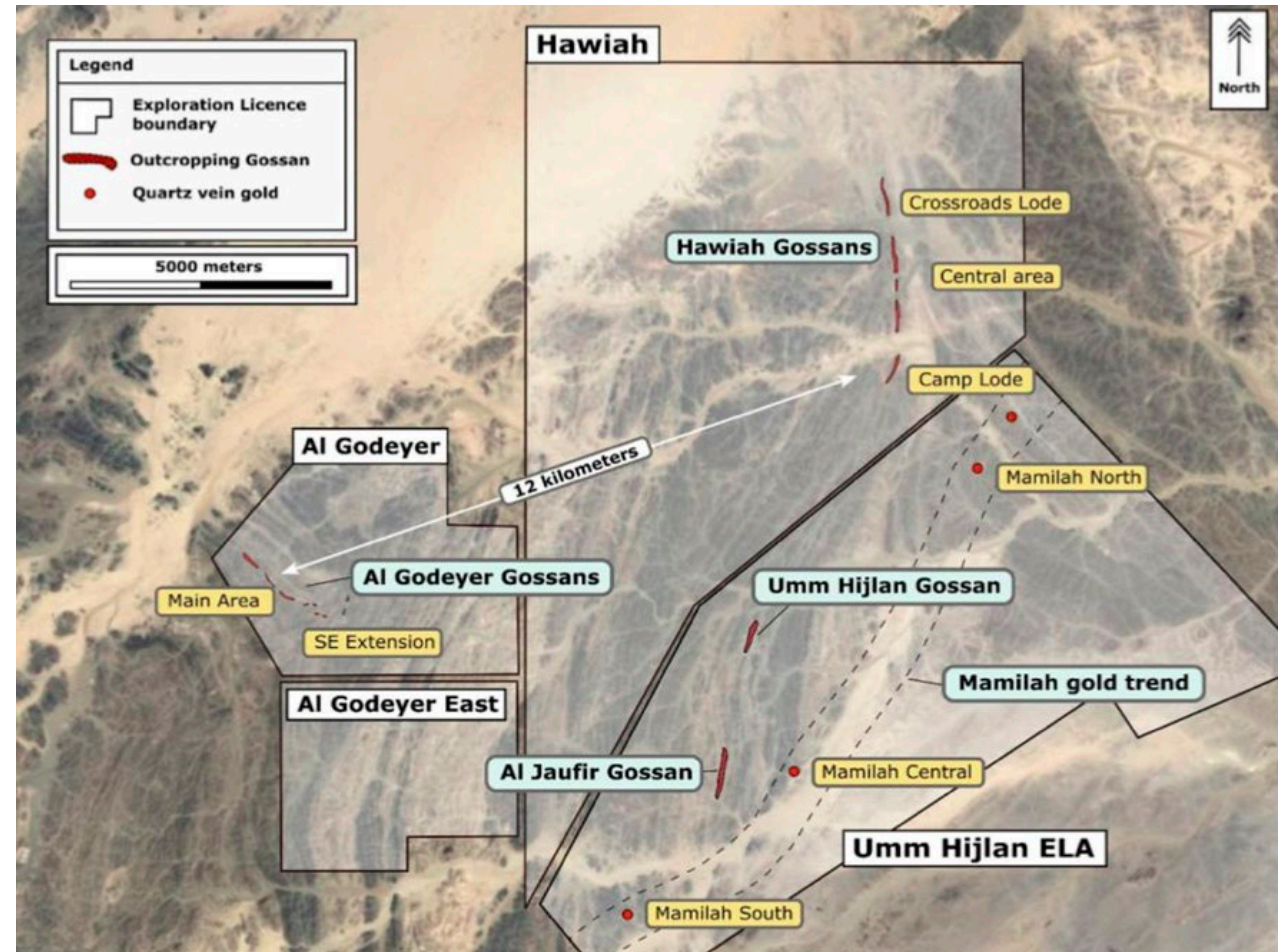
Two advanced projects and large regional portfolio



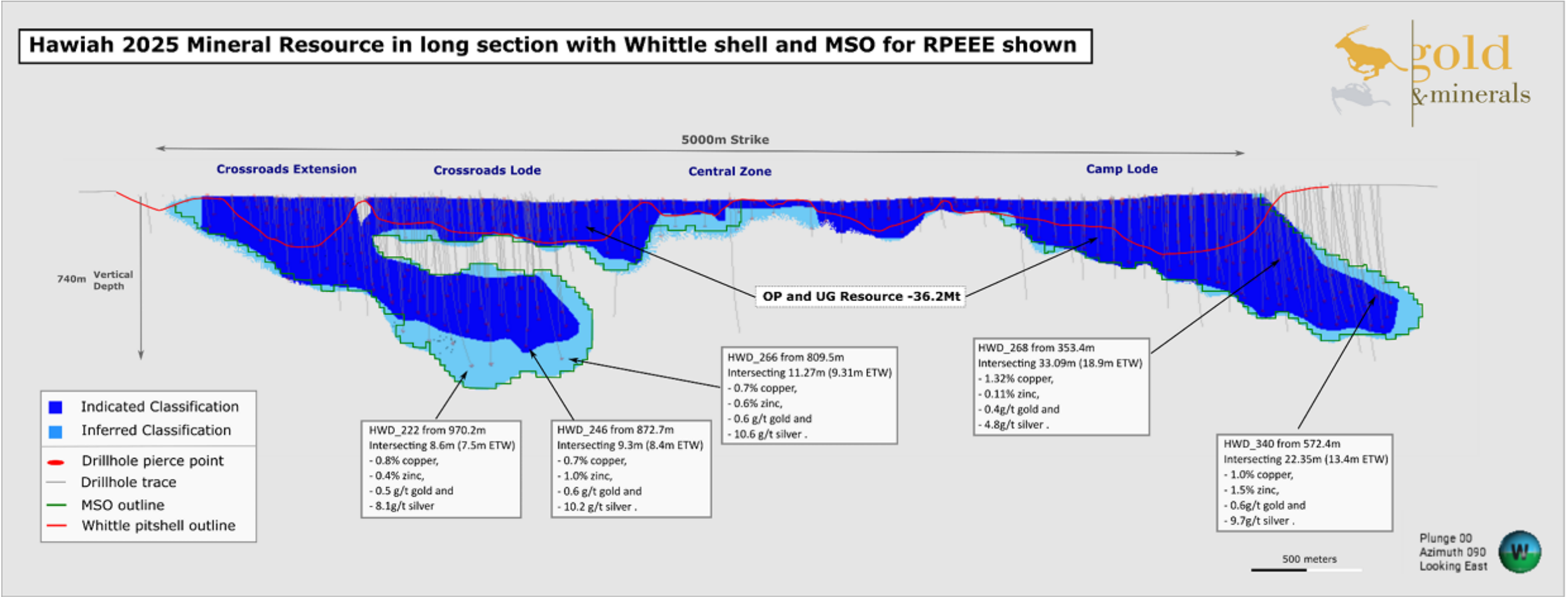
Hawiah –VMS Copper-Gold-Zinc-Silver

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 Hjlan 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

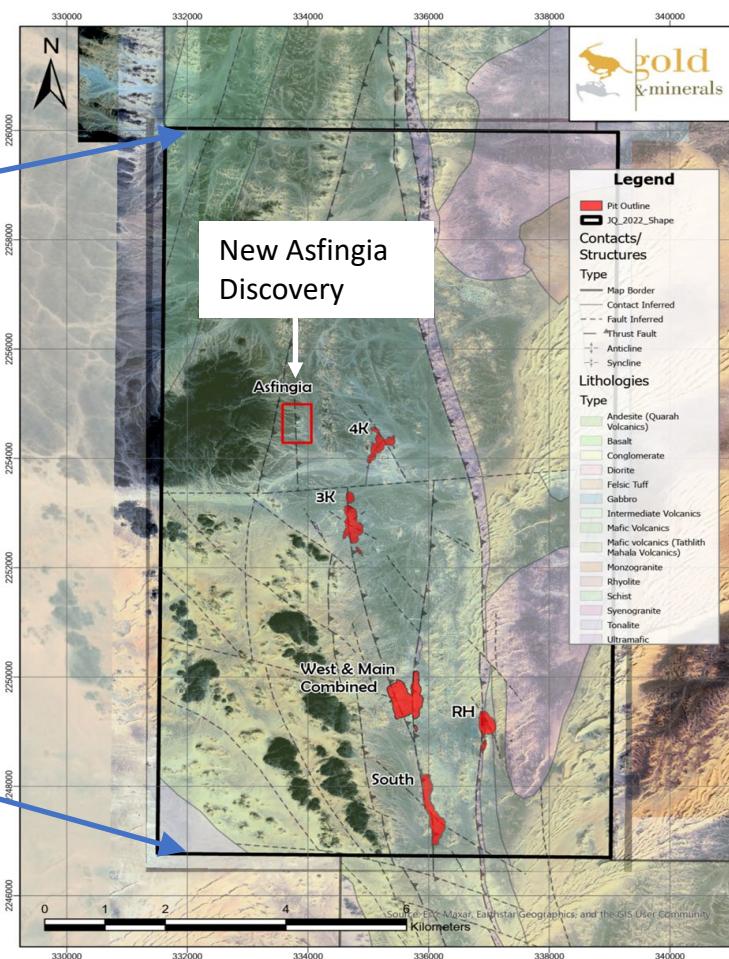
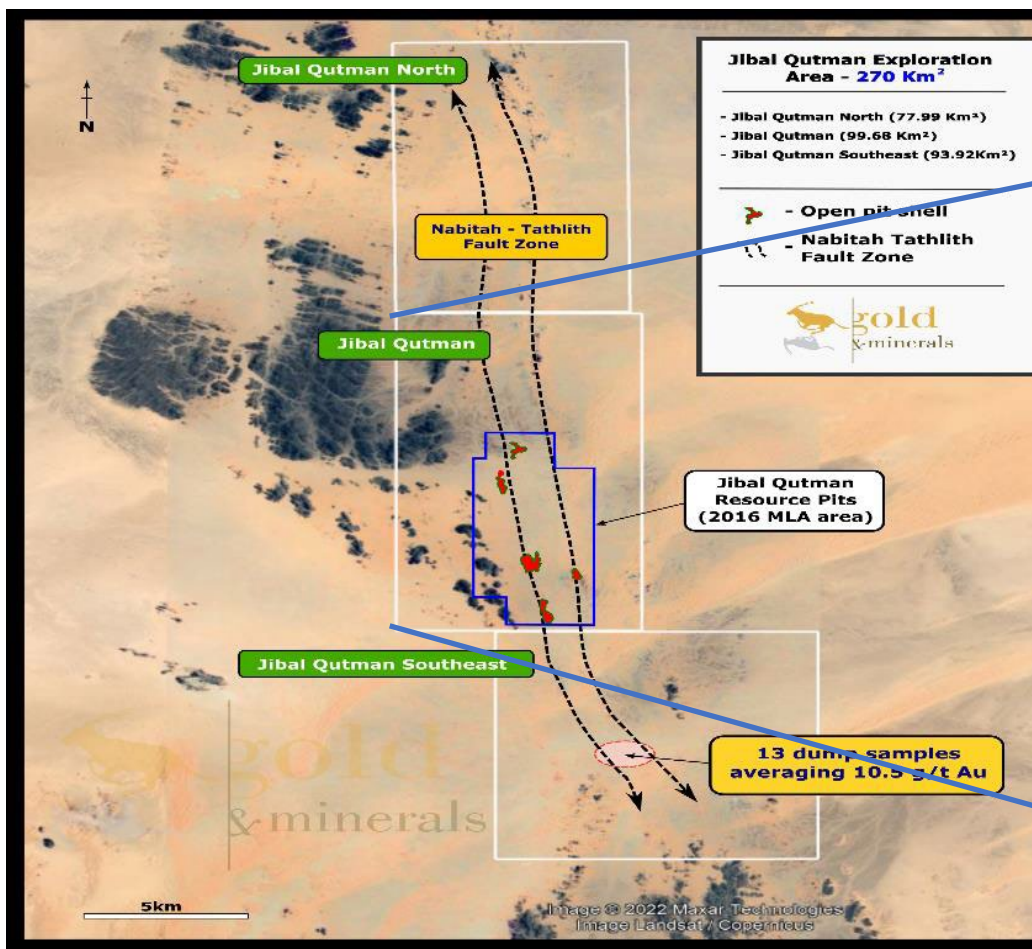


Hawiah – Mineral Resources Continue to Expand at Depth



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



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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