

## Reach

18 January 2022

### **KEFI Gold and Copper plc**

("KEFI" or the "Company")

### **London Shareholder Forum**

**2pm, Monday 7 February 2022**

KEFI (AIM: KEFI), the gold exploration and development company with projects in the Federal Democratic Republic of Ethiopia and the Kingdom of Saudi Arabia, is pleased to advise that it will host a shareholder forum at 2pm on Monday 7 February in London.

The event will take the format of a 15-minute presentation followed by a 15-minute open forum discussion on each of three topics: Tulu Kapi Gold Mines in Ethiopia, Gold and Minerals in Saudi Arabia and KEFI Gold and Copper plc more generally. The forum will be hosted by members of the KEFI Board and senior management, and will be open for attendance by shareholders both virtually and in person. The London venue details and how to access the event online will be announced in due course.

Additionally, KEFI has uploaded to its website (<https://www.kefi-minerals.com>) a presentation it is making today to the Company's Sydney-based shareholders.

### **Enquiries**

#### **KEFI Gold and Copper plc**

Harry Anagnostaras-Adams (Managing Director) +357 99457843

John Leach (Finance Director) +357 99208130

**SP Angel Corporate Finance LLP (Nominated Adviser and Joint Broker)** +44 (0) 20 3470 0470

Jeff Keating, Adam Cowl

**Tavira Securities Limited (Joint Broker)** +44 (0) 20 7100 5100

Oliver Stansfield, Jonathan Evans

**WH Ireland Limited (Joint Broker)** +44 (0) 20 7220 1666

Adrian Hadden, Andrew de Andrade

**IFC Advisory Ltd (Financial PR and IR)** +44 (0) 20 3934 6630

Tim Metcalfe, Florence Chandler

### **Notes to Editor**

#### **KEFI Gold and Copper plc**

KEFI is focused primarily on the development of the Tulu Kapi Gold Project in Ethiopia and its pipeline of highly prospective exploration projects in the Arabian-Nubian Shield. KEFI targets

that production at Tulu Kapi will generate cash flows for capital repayments, further exploration and dividends to shareholders.

The following tabular summary presents KEFI's estimated share of the project NPV's :

	<b>Tulu Kapi NPV</b>	<b>Hawiah NPV</b>	<b>Jibal Qutman NPV</b>	<b>Total NPV</b>	<b>Issued Shares</b>	<b>Pence Per Share</b>
<b>Net Present Value for KEFI</b>						
<b>30 June 20</b>	<b>£114 mill</b>	<b>N.A</b>	<b>N.A</b>	<b>£114 mill</b>	<b>1,867 mill</b>	<b>6</b>
<b>31 December 20</b>	<b>£164 mill</b>	<b>£80 mill</b>	<b>N.A</b>	<b>£244 mill</b>	<b>1,876 mill</b>	<b>13</b>
<b>30 June 21</b>	<b>£191 mill</b>	<b>£80 mill</b>	<b>N.A</b>	<b>£271 mill</b>	<b>2,159 mill</b>	<b>13</b>
<b>10 January 22</b>	<b>£191 mill</b>	<b>£124 mill</b>	<b>£33 mill</b>	<b>£348 mill</b>	<b>2,939 mill</b>	<b>12</b>

**Footnotes:**

Gold Price is US\$1,830/oz

Copper Price is: US\$9,750/t

*Assumed exchange rate was rate US\$1.35:£1.00.*

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;*

*Tulu Kapi underground mine model is based on the Preliminary Economic Assessment ("PEA");*

*Hawiah at this stage assumes preliminary mine modelling for open pit and underground because the MRE has only recently been updated;*

**KEFI Gold and Copper in Ethiopia**

Ethiopia is currently undergoing a remarkable transformation both politically and economically.

The Tulu Kapi gold project in western Ethiopia is being progressed towards development, following a grant of a Mining Licence in April 2015.

The Company has now refined contractual terms for project construction and operation. Estimates include open pit gold production of c. 140,000oz pa for a 7-year period. All-in Sustaining Costs (including operating, sustaining capital and closure but not including leasing and other financing charges) remain c. US\$800/oz. Tulu Kapi's Ore Reserve estimate totals 15.4Mt at 2.1g/t gold, containing 1.1Moz.

All aspects of the Tulu Kapi (open pit) gold project have been reported in compliance with the JORC Code (2012) and subjected to reviews by appropriate independent experts.

A Preliminary Economic Assessment has been published that indicates the economic attractiveness of mining the underground deposit adjacent to the Tulu Kapi open pit, after the start-up of the open pit and after positive cash flows have begun to repay project debts. An area of over 1,000 square kilometres adjacent to Tulu Kapi has been reserved for exploration by KEFI's wholly-owned Ethiopian subsidiaries upon commencement of development by TKGM, with a view to adding satellite deposits to development and production plans.

### **KEFI Gold and Copper in the Kingdom of Saudi Arabia**

In 2009, KEFI formed Gold & Minerals Limited ("G&M") in Saudi Arabia with local Saudi partner, ARTAR, to explore for gold and associated metals in the Arabian-Nubian Shield. KEFI has a 31.2% interest in G&M and is the operating partner.

ARTAR, on behalf of G&M, and G&M directly hold over 16 Exploration Licence (EL) applications pending the introduction of the new Mining Law. These new regulations have recently been proclaimed and G&M now holds 3 EL's. ELs are renewable for up to three years and bestow the exclusive right to explore and to obtain a 30-year exploitation (mining) licence within the area.

In addition, G&M has a Mining Licence Application over the Jibal Qutman Gold Project which recent informal indications by the authorities provide some confidence that the licence will be granted in 2022.