

# KEFI

GOLD + COPPER

## AFRICA DOWN UNDER

31 August 2022



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- **KEFI IPO in 2006 as junior explorer of frontier markets for the mining sector**
- **We are at the forefront of the mining sectors of Ethiopia and Saudi Arabia**
- **We now have 3 advanced development projects and an excellent exploration portfolio:**
  - **Tulu Kapi Gold in Ethiopia (construction 2023-2024 for production from 2025)**
  - **Jibal Qutman Gold in Saudi Arabia (construction 2023-2024 for production from 2025)**
  - **Hawiah Copper-Gold in Saudi Arabia (construction 2024-2025 for production from 2026)**
  - **Exploration portfolio mainly in known mineralised zones of Saudi Arabia**
- **Partners are ARTAR (Abdulrahman Al Rashid & Sons) in Saudi Arabia and the Government in Ethiopia. Other key financiers include mining sector and country specialists TDB, AFC and RAB**



**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



### 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.

His work experience includes project management; change management; strategic planning, systems planning and implementation and integration; organizational development, capacity building and knowledge management.

### 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

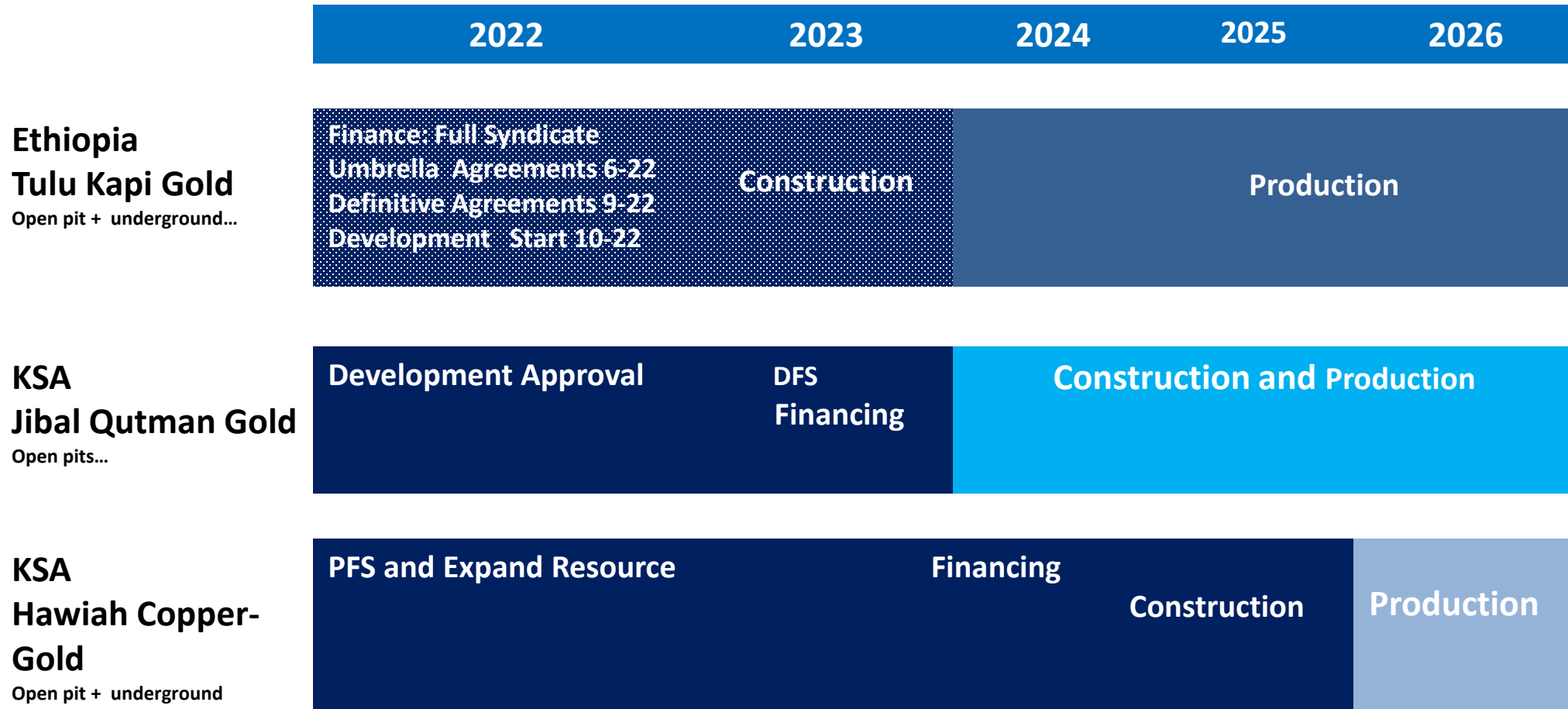
Theron Brand – Managing Director, TKGM, career in African mining finance and site operations management including at Navachab Gold Mine and Namdeb Diamonds

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

## Arabian-Nubian Shield Companies Which Have Entered



## After some years of restricted progress KEFI will now build c. 450K oz pa Au-eq production for 2026 KEFI beneficial interest c. 225K oz pa Au-eq



Source of projected 450K oz pa is set out in Slide "Explanatory Comments on the 2026 Base Case Calculations". Approximate break-down TK 225K, JQ 75K and H: 153K gold-eq



### **Tulu Kapi Launch**

- **August** – Final contracting terms for the plant construction  
– Final contracting terms for the mining services
- **September** – Government to resolve final detail for both banks to lend on same terms  
– Committee and board approvals of all key participants
- **October** – Sign Definitive Project Finance Agreements and Trigger Launch

### **Jibal Qutman**

- **September** – Issue Exploration Licences to allow mobilisation to field
- **October** – December – finalise DFS
- **Q1–23** – Apply for Mining Licence and project finance
- **Mid-23** – Financial Close, Trigger Procurement

### **Hawiah**

- **December** – PFS
- **2023** – Expand resource and DFS

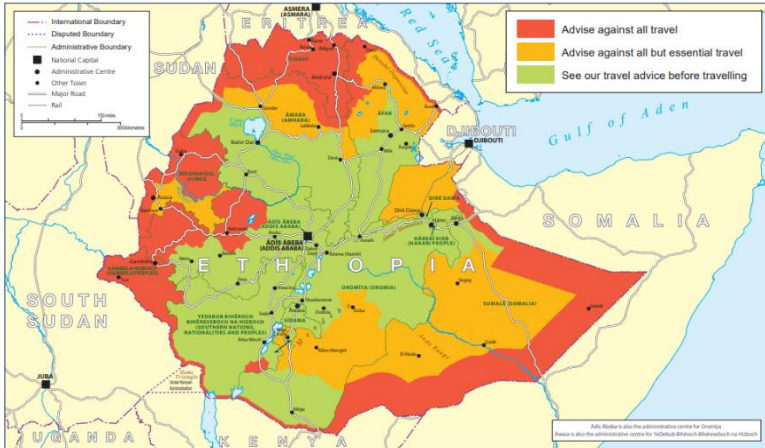


## Security Assessments

### August 2022

Foreign, Commonwealth  
& Development Office

Ethiopia: Travel Advice



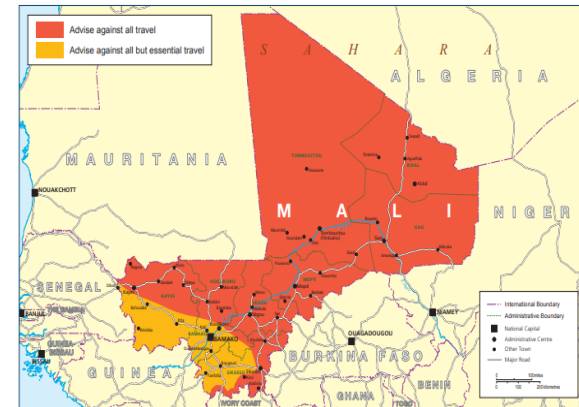
Foreign, Commonwealth  
& Development Office

Burkina Faso: Travel Advice



Foreign, Commonwealth  
& Development Office

Mali: Travel Advice



Ethiopia started to democratise in 2018 which elevated internal conflicts and security risks

Security ranks safer than many mining sites

KEFI's project site is over 1000 km from conflicts in northern Ethiopia. Site activities continue with many locals employed there

Project plans have been recently adjusted to elevate security protection as a precaution

Foreign, Commonwealth  
& Development Office

Nigeria: Travel Advice



Foreign, Commonwealth  
& Development Office

Egypt: Travel Advice



## Tulu Kapi Gold Mine, Ethiopia

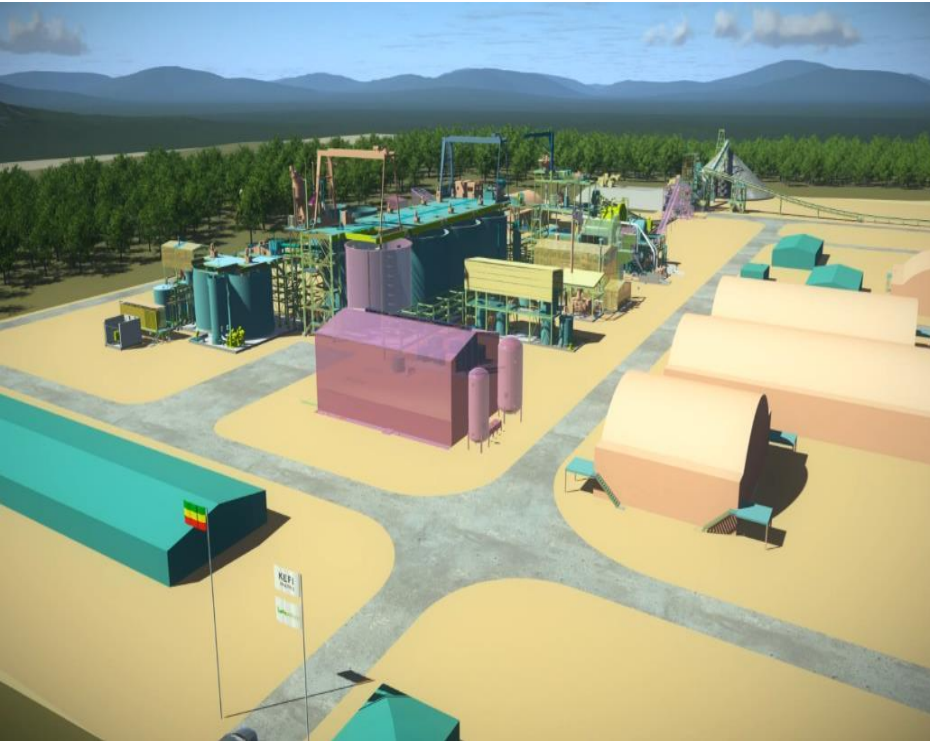


- 1Moz ore reserve at 2.1g/t within 1.7Moz resource at 2.7g/t Au
- AISC of US\$826/oz includes all operating costs, maintenance capital and royalties
- Royalties increase with the gold price and therefore so does AISC
- Life of Mine (“LOM”) is the time to mine the planned open pit only
- Gold production 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)

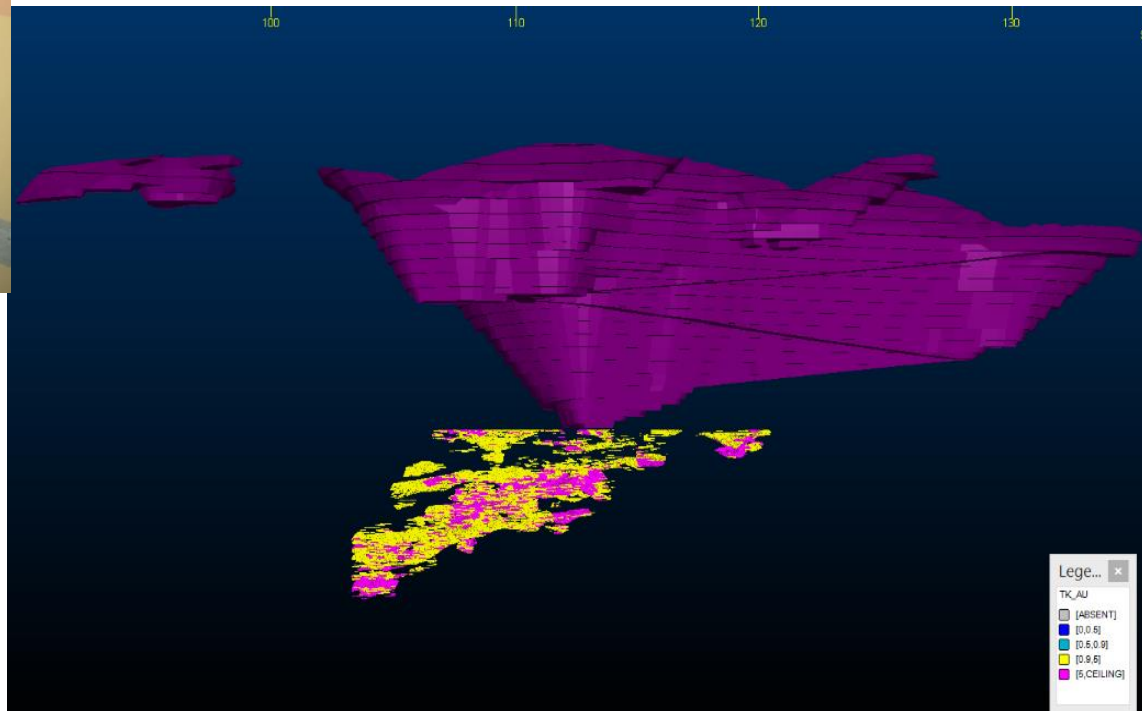
Waste:ore ratio	<b>7.4:1.0</b>
Processing rate	<b>1.9-2.1Mtpa</b>
Total ore processed	<b>15.4Mt</b>
Avg. head grade	<b>2.1g/t Au</b>
Gold recovery	<b>93.3%</b>
Annual steady state production	<b>140,000 oz</b>
Total LOM production	<b>980,000 oz</b>
AISC	<b>826/oz</b>
All in Costs (incl. initial capex)	<b>1,048/oz</b>
Avg. net operating CF	<b>US\$100M p.a.</b>
Payback	<b>3 years</b>





**Above:**  
3-D image of plant designed for Tulu Kapi

**Below:**  
3-D image of Tulu Kapi open pit and underground deposit





Security



**micon** | mineral  
INTERNATIONAL LIMITED | industry  
consultants

Due Diligence



Financial  
Model

**Lycopodium**

Environmental  
& Social

BEHRE DOLBEAR

**SNOWDEN**

Definitive  
Feasibility Study



Resources &  
Reserves



- Left is a +4km-long surface exposure of the Hawiah orebody. The rock reveals copper-staining and easy-to detect gold mineralisation
- It was identified decades ago by the French Geological Survey as part of a cluster of such deposits
- KEFI-operated G&M JV was the first to test it in 2019, after applying for a licence in 2009
- It already ranks globally in the top 15% VMS deposits
- G&M plans to develop Hawiah following the development of another of its discoveries, Jibal Qutman Gold

### Hawiah (30%)

- 2021 Mineral Resource 24.9Mt at 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
- Adjacent Al Godeyer Exploration Licences recently granted
- Exploration has already demonstrated Al Godeyer is a direct analogue to Hawiah Cu-Au VMS mineralisation

### Objectives for 2022

- Upgrade and expand the Oxide Resource
- Explore the Central Zone of the Hawiah ridgeline
- Complete drill program on Al Godeyer Licence
- Estimate an initial resource at Al Godeyer
- Complete the Hawiah PFS and Mining Licence application by Q4 2022

### Jibal Qutman (30%)

- Seeking to progress Mining Licence application
- JORC Resource of 733,000oz gold, open at depth
- PEA established potential 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





NGD GEOLOGICAL MAPS MINERAL OCCURRENCES GEOCHEMISTRY



Jadid Al Qahtanah (1)

Qunnah-Hilit (2)

Umm Ash-Shalaheeb (1)

Hawiah 3 EL + (3)

Al Miyah (3)

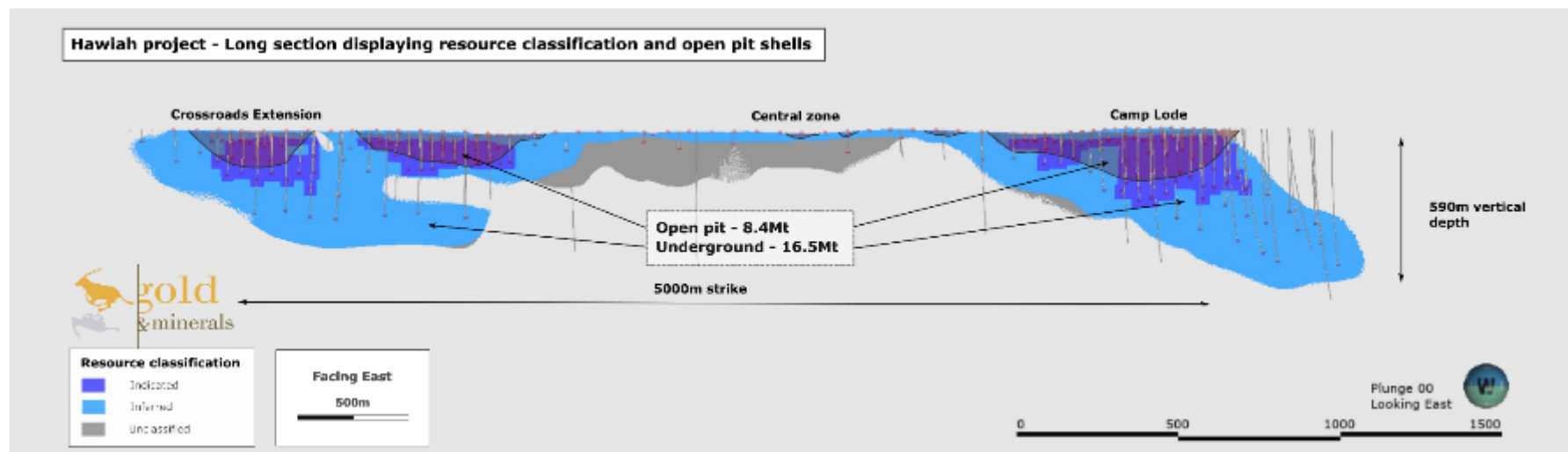
Jibal Qutman MLA + 4 JQ ELAs (4)

Lorelon (5)

G&M (ARTAR) holds 3 exploration licences and a further 19 applications (ELA's) covering 1380 Km<sup>2</sup>

## Hawiah Project

### Resource Statement and Classification



- Major greenfield discovery made in September 2019
- 42,000m drilling programme over 3 years
- Mineral Resource of 24.9Mt (0.9% copper, 0.85% zinc, 0.62g/t gold and 9.8g/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
<b>Total Resource</b>		19.3	24.9
Cu Grade (%)		0.9	0.9
Au Grade (g/t)		0.6	0.62
<b>Indicated Resource</b>		0	10.9
<b>Inferred Resource</b>		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).



- 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 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
	<b>Total</b>	<b>28,455,104</b>	<b>0.80</b>	<b>22,800,230</b>	<b>733,045</b>
<b>0.2</b>	<b>0.2 -&gt; 999</b>	<b>28,309,647</b>	<b>0.80</b>	<b>22,776,933</b>	<b>732,296</b>
<b>0.5</b>	<b>0.5 -&gt; 999</b>	<b>18,313,869</b>	<b>1.04</b>	<b>18,994,541</b>	<b>610,689</b>

