

**KEFI**  
GOLD + COPPER

# **The Leading Minerals Discoverer-Developer in the Arabian-Nubian Shield**

KEFI Annual General Meeting  
17 July 2025

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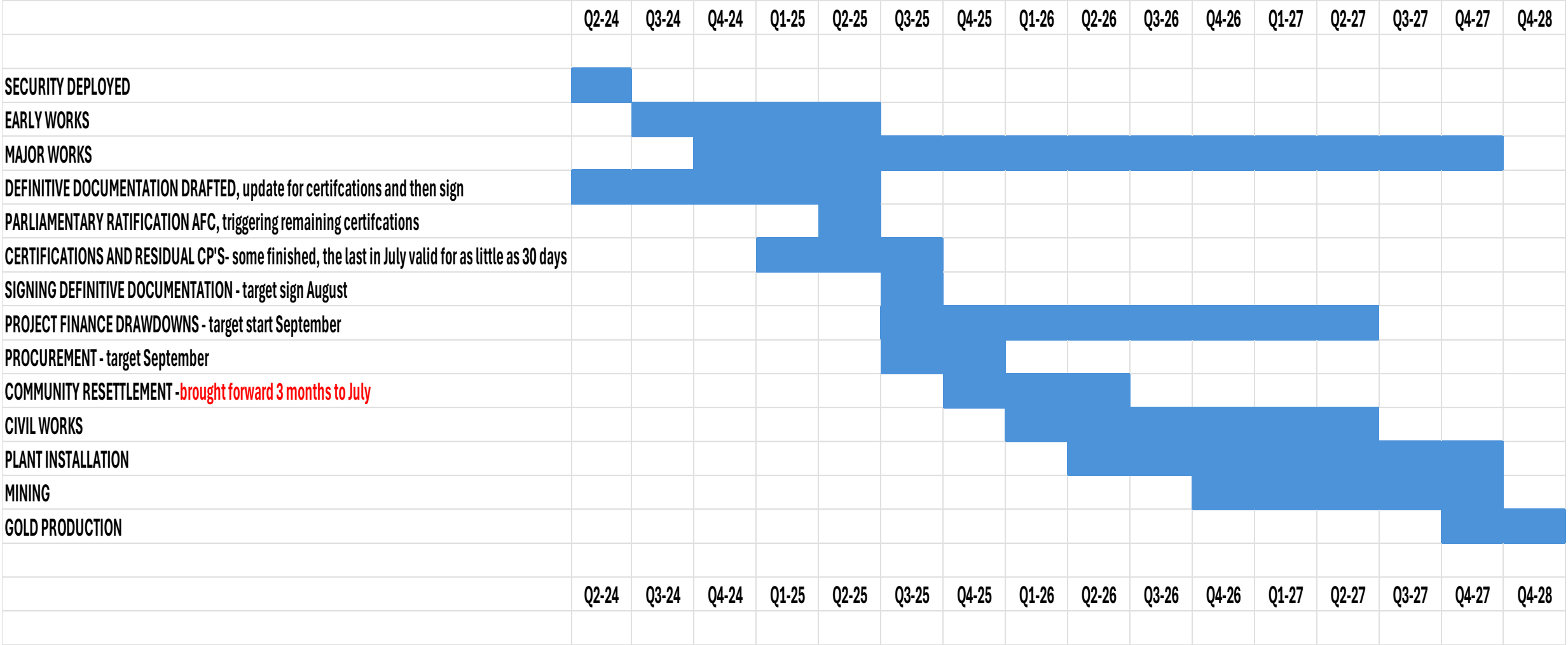
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# INTENSE LAUNCH PREPARATIONS FOR PAST YEAR. RESETTLEMENT IS 1<sup>ST</sup> BIG STEP ON THE GROUND. BEING TRIGGERED NOW, 3 MONTHS AHEAD OF SCHEDULE

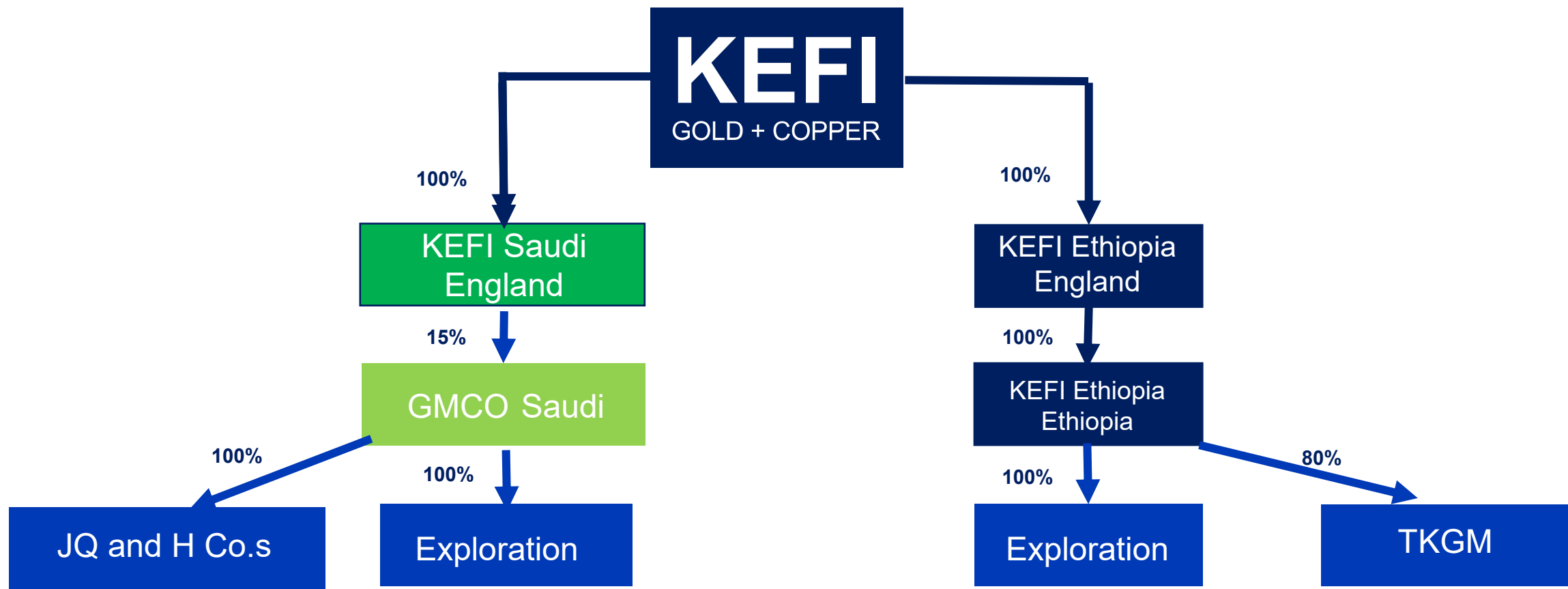


# DEBT: TULU KAPI SHOWS THAT PROJECT DEBT-FUNDING IS AVAILABLE FOR ETHIOPIA FOR THE RIGHT STRUCTURE / PEOPLE

# EQUITY: ALLIED GOLD’S 2023 IPO SHOWED MARKET HAD OPENED FOR ETHIOPIA. IN 2025 INSTITUTIONS ALSO JOINED KEFI REGISTER

Tulu Kapi project finance plan		US\$M
Total project costs, past and future		530
Pre-development costs, already spent	110	Funded by shareholders of KEFI c.50% and its predecessors c.50%. KEFI bought out Nyota for 10c in \$1
Project finance package	420	Comprised of secured debt capital and equity risk capital
Mining Fleet from Contractor	60	Charged into Opex via contracted Mining Cost per Tonne
Debt and Equity Project Package	360	
Secured Debt Package	240	Two leading African development banks, TDB and AFC
Equity Risk Capital	110	
- Already spent	10	Spent by KEFI prior to 31 March 2025 on security systems, legals, other experts and other site preparations
- Mining Contractor funding	25	Equity Risk Note repayable in cash (after secured debt capital serviced
- Government shares in TKGM	20	Federal and regional governments and sovereign fund
- EthioPrefs into KEFI Ethiopia	30	Ethiopian qualified investors, e.g. insurance companies and HNW family offices, Non-convertible into Ordinary
- PE Funds into subsidiary/ies	25	Several PE Groups focusing on either Ethiopian subsidiaries or Saudi subsidiary or both.

# Refining Corporate Structure to Provide Flexibility



# KEFI'S Ethiopian Development Pipeline and Sequencing

- Tulu Kapi Open Pit and infrastructure:
  - Closing project finance for full project launch
  - Will install Cost-Overrun Facility following progress review after first 6 months
- Tulu Kapi Underground Mine:
  - Will trigger development towards end of construction of open pit & infrastructure
  - Target to be financed with unnecessary/unused Cost-Overrun Facility
- Exploration Pipeline
  - We will expand and progress this gold and critical minerals pipeline as warranted by early field results
  - KEFI costs of oversight of Tulu Kapi are charged to that subsidiary as part of capex funding
  - Target to be financed during 2026-2027 by refunds due from Tulu Kapi project finance
  - Beyond 2027, we expect production cash flows to cover debt repayment, dividends and growth

# GMCO Saudi Arabia Strategic Review

A 6-month review was announced November 2024

KEFI has the choice to sell, to invest, or dilute in GMCO, to allow its partner to sole-risk any project, and to introduce another partner into planned KEFI Saudi holding company. The growth pipeline is exciting, significantly value-enhancing and the partnership relationship is excellent. We will optimise the choices.

During 2025 updated Resources were announced, new licences obtained, a JV formed with Hancock and the JQ DFS tabled for internal review.

The project pipeline starts with the smallest ... Jibal Qutman Stage 1

- Stage 1 of Jibal Qutman:
  - Is being prepared for 2025 development launch of Open Pit on Oxides with CIL
  - This sub-\$100M capex project is targeted to position GMCO as Saudi's self-funded leading explorer
  - KEFI's equity contribution, should we wish to participate, would indicatively be <\$5M. Up to KEFI.
- Stage 1 at Hawiah would potentially be similar to Stage 1 JQ, but higher grade
- Stage 2 at both JQ and Hawiah would be much larger projects on the deeper and more complex sulphide ore. Their respective investment decisions would follow the start-ups of the two Stage 1's in say 3 years



# Corporate Snapshot

## CAPITAL STRUCTURE (AIM:KEFI)

52 Week High- Low	0.92p – 0.45p
Current Share Price	0.55p
Market Cap	£52M (\$67M)
<b>NPV (5%)Tulu Kapi at \$2,600-- \$3,400/oz /oz gold +\$100/oz GMCO resources</b>	6.3-9.8p*
Shares on Issue (Billion) <sup>1</sup>	9.3
Options & Warrants on Issue (Million) (prices .55-.7p)	231
Percentage Shares Held by Management <sup>1</sup>	5%

Note: Shareholding and share data 18 June 2025

## DIRECTORS

Harry Anagnostaras-Adams	Executive Chair
John Leach	Finance Director
Addis Aleymayehou	NED
Richard Robinson	NED
Alistair Clark	NED

At \$3,000/oz, 2028 net cash flow estimated at c. \$300M could prepay most debt, pay a maiden special dividend and Support significant project expansion and development.

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### ETHIOPIA:

- **Substantial investment** : Historical spend \$100M, \$50M since 2014
- **Deep Value of Flagship Project:** 10-20 times market capitalisation\*
- **Launched Early Works:** Preparing to sign financing, and launch full Major Works
- **Project Financing almost Complete:**
  - Banks debt package increasing to \$240M of total \$320M package
  - Equity risk capital \$80M emphasizing Equity Risk Note and Shares in Subsidiaries
- **High returns:** At \$2,600-3,400/oz gold: Net Cash Flow average \$163-257M pa\* (£134-206M pa)\*. Potentially prepay debt Production Year 1.
- **Tulu Kapi and other Gold, Base and Battery Metals applications**

### SAUDI ARABIA

- Two discoveries made and undergoing feasibility studies for development
- 3 Moz gold-equivalent resource base
- Development phase will likely commence 2025

\* Net operating cash flow, NPV and production profile figures are estimates at \$2,600/oz and \$3,400/oz as stated. NPV is calculated as at start construction and would be c. 20% higher at start of production



# 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.

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**THANK YOU**

E: [info@kefi-goldandcopper.com](mailto:info@kefi-goldandcopper.com)

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