

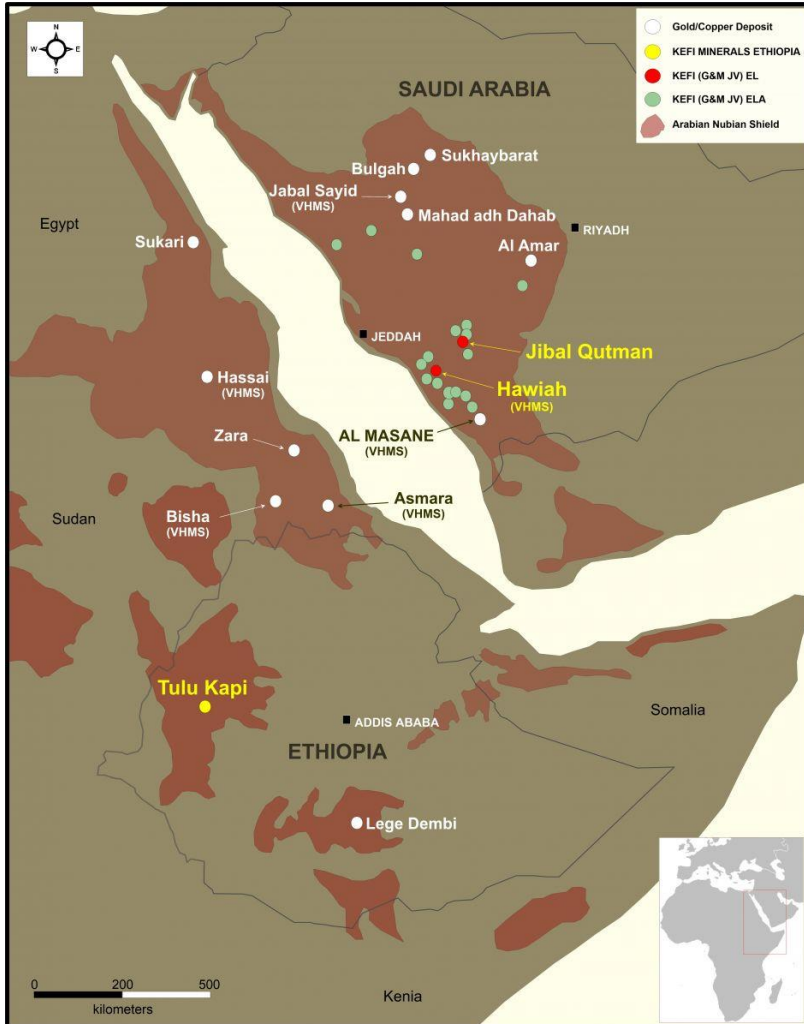
**KEFI**  
GOLD + COPPER

**Annual General Meeting Webinar**  
**30 June 2023**



## Notable Entrants To Arabian Nubian Shield





### Development Projects

	Stage	Key Points
Tulu Kapi	Funding	Reserve of 1.0Moz @ 2.1g/t Au Starting at 144koz Au p.a. @ AISC \$935/oz over 7 years
Jibal Qutman	DFS	Resource of 0.7Moz at 0.8g/t Au DFS evaluating OP/CIL development
Hawiah	PFS	Resource of 29Mt @ 0.9% Cu, 0.9% Zn, 0.7g/t Au Potential open pit contains 11Mt of the Resource Similar to AMAK's Al Masane Mine, but larger

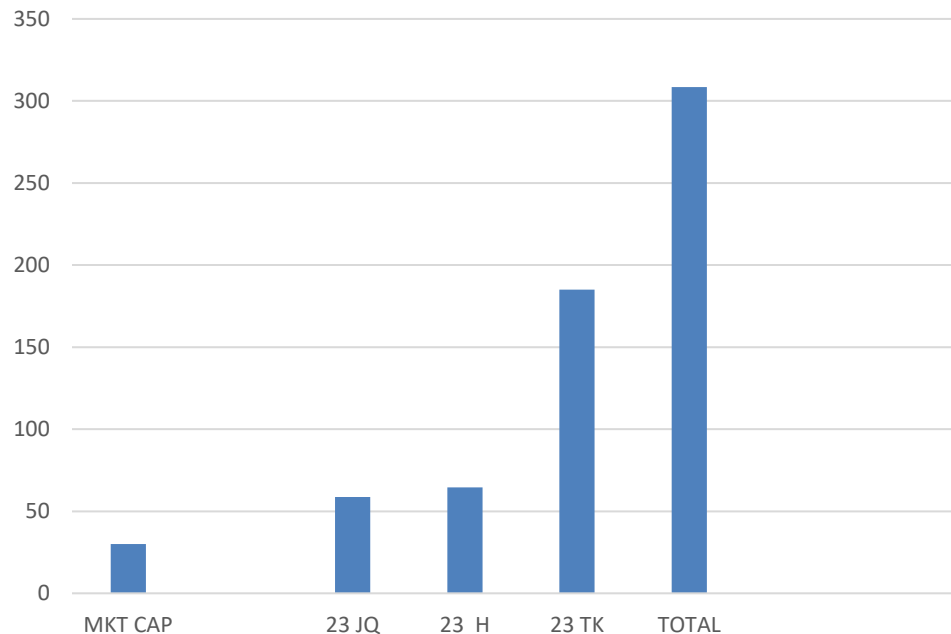
### Exploration Projects

Tulu Kapi and District	Resource open below open pit with high grades District has several known oxide gold deposits
Jibal Qutman and District	7 known deposits only drilled to a max depth of ~125m 2 new EL's along strike, drilling has recommenced
Hawiah and District	Hawiah open at depth and in Central area Similar Cu-Au mineralisation at nearby Al-Godeyer
Saudi Regional	5 EL's recently awarded 2 VMS Cu-Zn-Au prospects, same belt south of Hawiah 2 Au prospects in Lorelon Au-Ag-Cu Belt 1 Au prospect in Al Miyah Mineral District

## KEFI Market Capitalisation And Current KEFI NPV £318M Based on Spot 30 April 2023



MKT CAP V ATTRIBUTABLE £NPVs



### Comments on NPV and the Calculations

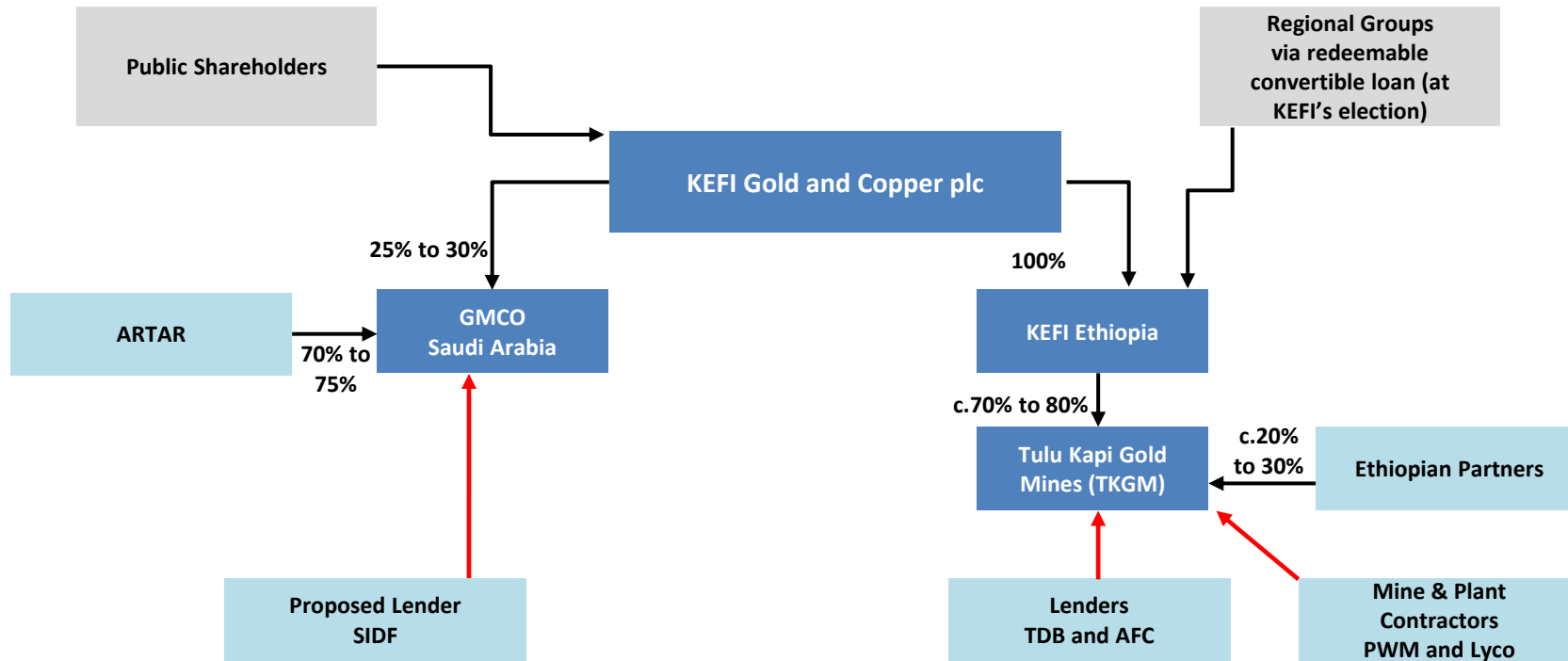
All three of KEFI's advanced projects report NPV's based on discount rate 8%:

- recoverable JORC Resources as reported up to end 2021
- Spot Prices used Gold US\$1,989/oz, Copper US\$3.88/lb, Zinc US\$1.20/lb and Silver US\$25/oz
- Net cash flows after debt service and after taxes, i.e. net cash available for shareholders
- nil value for potential expansion of project resources or any other discovery

For our most advanced project, Tulu Kapi's planned open pit mine, the modelling was built independently for use by the project syndicate and is based on the DFS (Definitive Feasibility Study) as updated for refinements in consultation with lenders, contractors and input pricing updates generally. KEFI management use this modelling as the basis for analyses for equity investors. We integrated underground mining based on internal Preliminary-Economic-Assessment-level analyses.

KEFI's beneficial interest in each project NPV calculation was assumed to be 70% in TKGM and 27% in JQ & Hawiah. These are assumptions only and the exact beneficial interests will only be finalised upon funding of projects being completed.

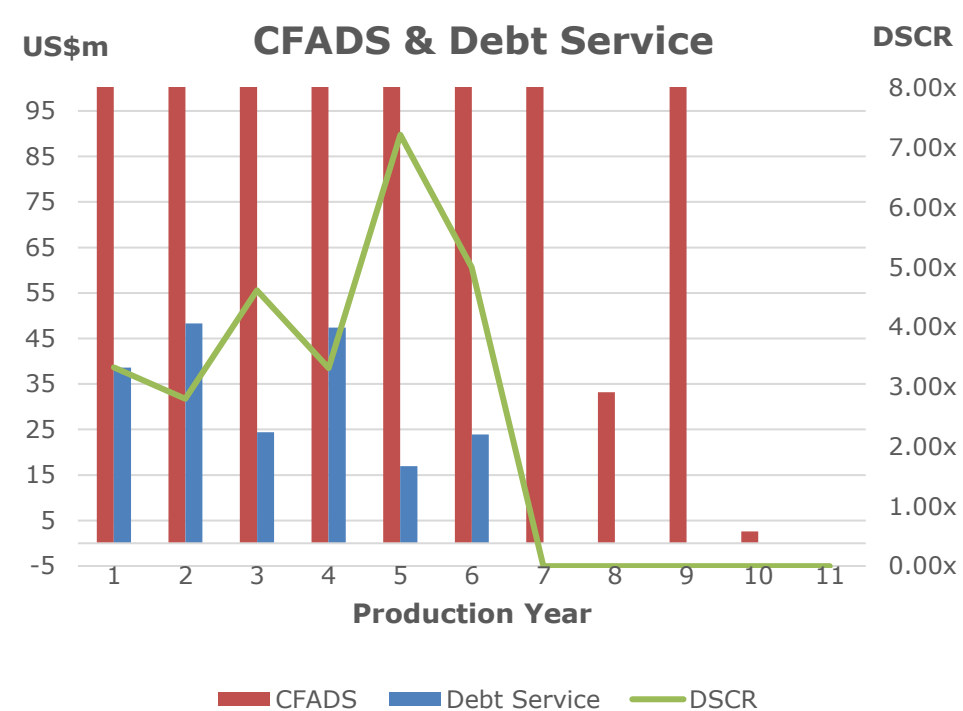
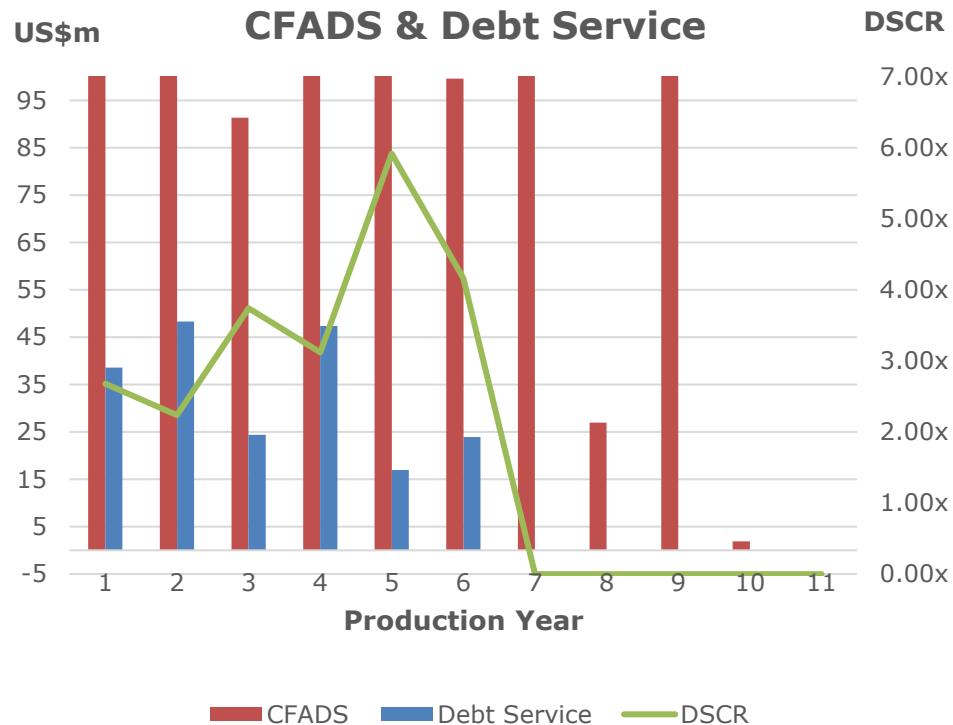
Other KEFI projects are less advanced and are at various stages of feasibility study. Accordingly, we present Preliminary Economic Assessments based on models derived with the input of our specialist advisers and consultants.



The beneficial interest percentages provided on this slide are indicative only as the beneficial interests shall only be finalized upon funding of the projects being completed, The percentages on the slide represent the current expectation of KEFI management.



## Tulu Kapi Cash Flows To Debt vs Equity At Current Consensus Gold Price \$1,803/oz And at Current Spot Price \$1,989/oz



Above chart shows Tulu Kapi's Cash Flow Projections at \$1,803/oz

- Cash Flow Available for Debt Service (LHS)
- Cash Flow Used for Debt Service (LHS)
- Debt Service Coverage Ratio (RHS)

Above chart shows Tulu Kapi's Cash Flow Projections at \$1,989/oz

- Cash Flow Available for Debt Service (LHS)
- Cash Flow Used for Debt Service (LHS)
- Debt Service Coverage Ratio (RHS)



### Q1 2023

- ✓ Costings update
- ✓ New mining contractor appointed
- ✓ Finance plan agreed
- ✓ All contracting, investment and lending terms updated
- ✓ Definitive agreements with contractors, equity investors, government agencies
- ✓ Lenders update their T&Cs for other parties to confirm documents

### Q2-3 2023

- ✓ Signing of Final Umbrella Agreement for Tulu Kapi project funding
- ✓ Principal government regulatory confirmation which included: Ministry of Finance, Mines Ministry and Central Bank
- Now Trigger Syndicate Board and Committee approvals
- Then can proceed to Finalise Community Preparations and Sign Final Definitive Documents between Individual Parties
- Then Obtain Independent confirmation of compliance with international banking standards with regard to:
  - Upgraded security systems in project area
  - Community preparations for resettlement and compensation
- Satisfy any administrative conditions precedent, such as insurances and such as tenure certification by Government

### Q4 2023

- Trigger funds drawdowns starting with Equity, timed as required
- Commence construction in dry season after having prepared community and ordered the plant and equipment



### Jibal Qutman - Gold

#### 2022

- ✓ EL reissued in November 2022
- ✓ 2 ELs granted along strike

#### 2023

- Q2-3:
  - Drilling to upgrade and expand resources
  - Mine planning and Ore reserves
- Q4:
  - Environmental permitting
  - Finalise project funding with Saudi Investment Development Fund
  - Development Commitment

### Hawiah – Copper

#### 2022

- ✓ Resource increased to 29Mt (0.9% Cu, 0.9% Zn, 0.67g/t Au and 10.1g/t Ag)
- ✓ 5 other ELs granted in same belt

#### 2023

- Q2:
  - PFS and Associated Studies
- Q3-4:
  - Start DFS
  - Drilling to upgrade resources
  - Metallurgical test work



# KEFI

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# Thank You



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