



The Ethiopian gold development site



One of the Saudi exploration gold/copper sites

**Strong platform of partners, contractors & management
Development Ready for 140Koz lifting to 200Koz pa Gold
Have pegged large VHMS systems, Copper & Gold
Large exploration programs in Ethiopia and Saudi Arabia**

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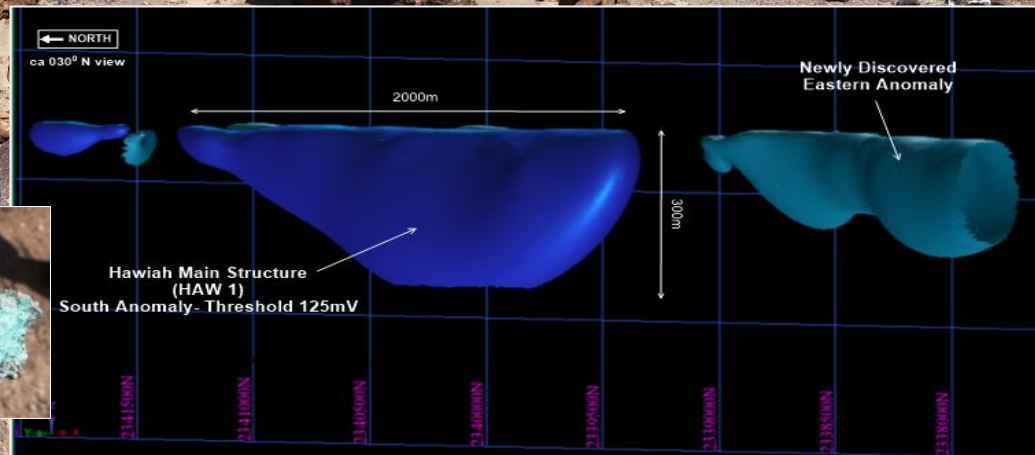
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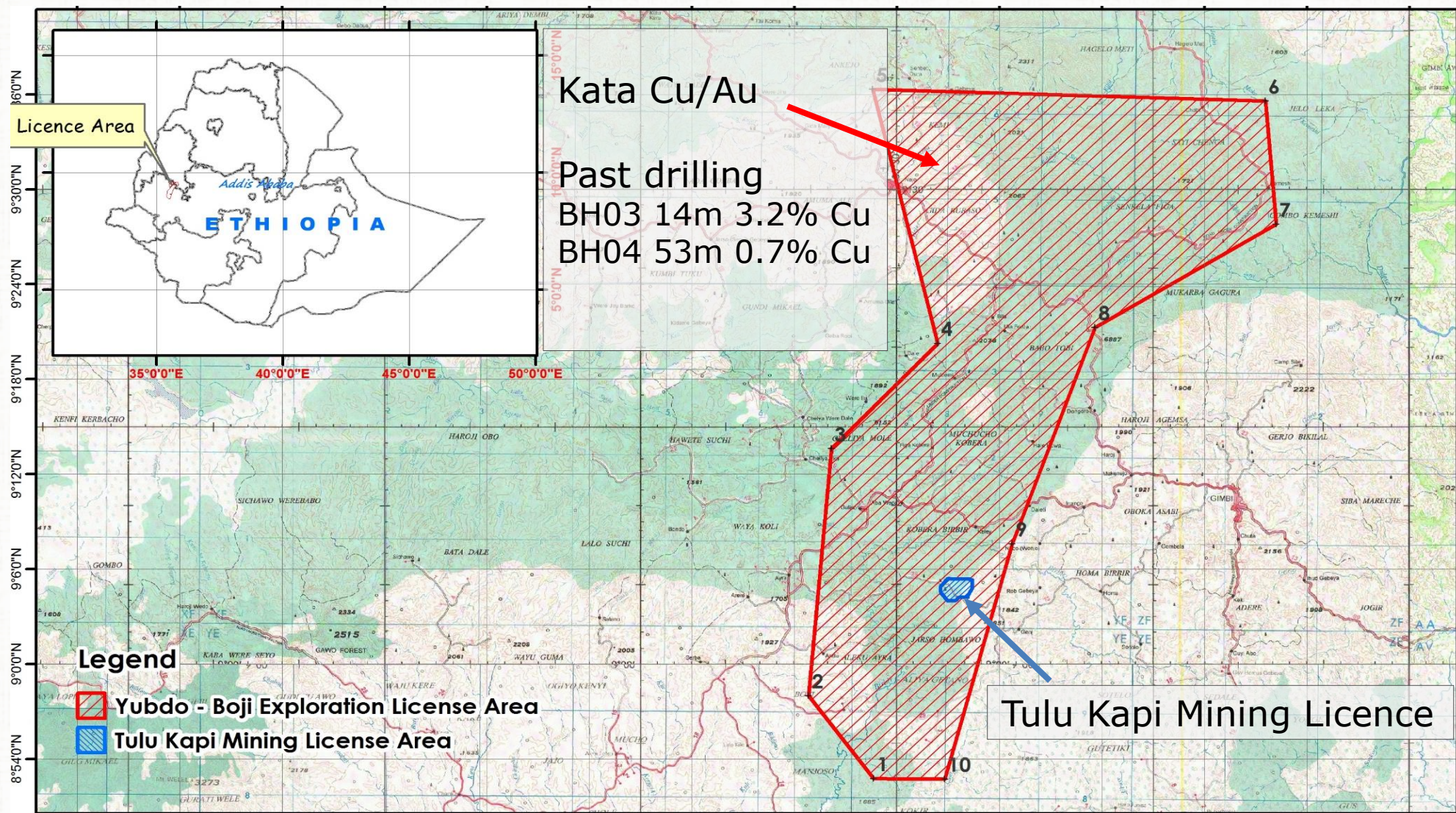
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Note: All references to \$ within this presentation refer to US\$

Hawiah EL - gossan 6 km strike
53 trenches all return Au and Cu
2,000mX300m Geophysical target

EL and ELA's cover c.1000 sq km
Wadi Bidah Mineral Belt
2 X size of Bisha Belt in Eritrea





Ethiopia

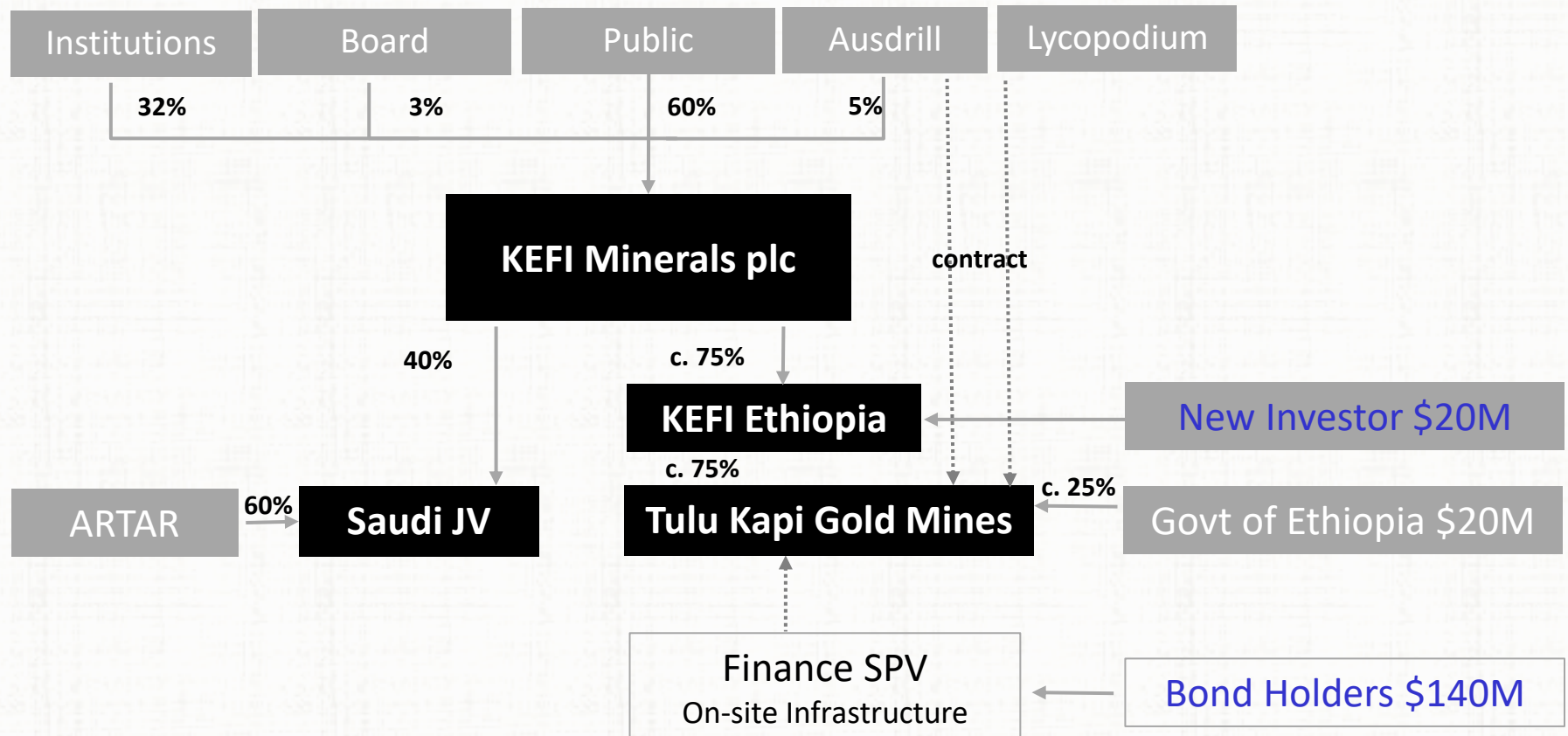
- We have been in country 3 years. Pole position
- World's highest growth country. Co-investing partner is Government
- Country's 1st modern mine. Tulu Kapi: 140,000oz pa Au from 2020
- District targets for satellite gold deposits and a large VHMS copper

Saudi Arabia

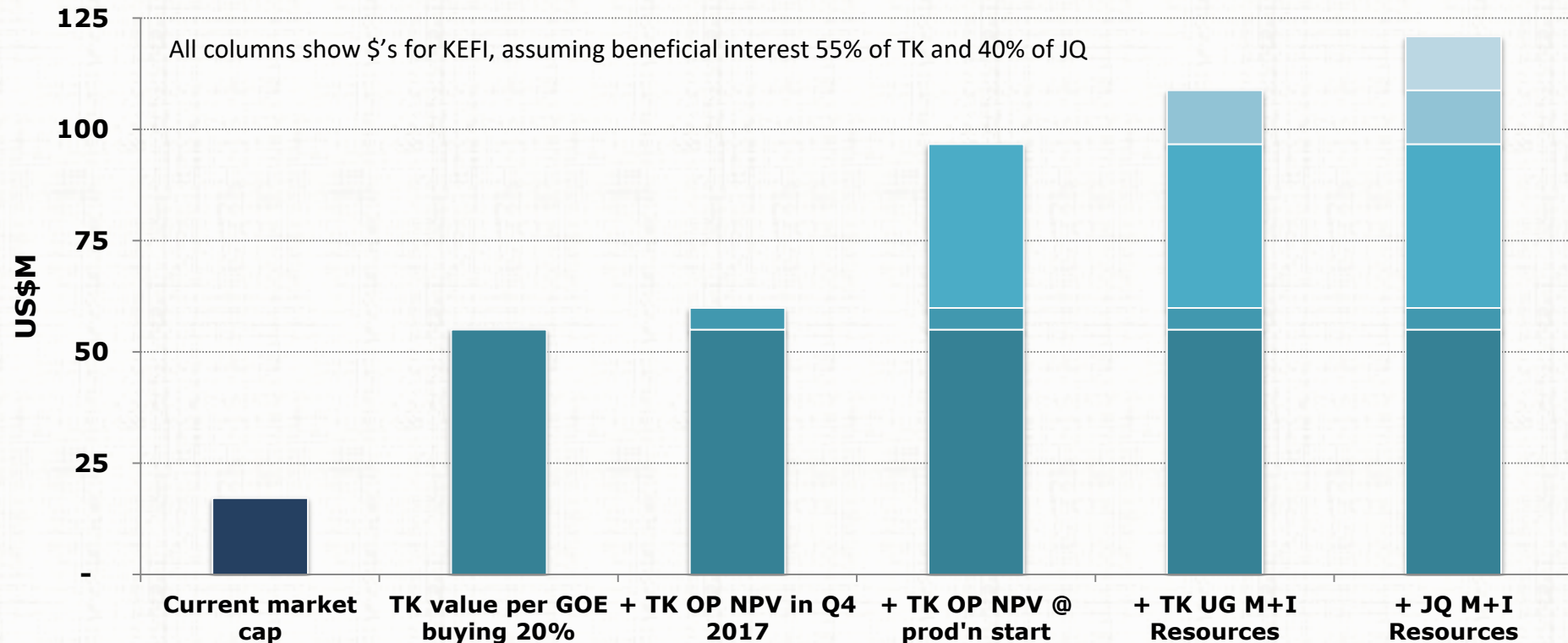
- We have been in country for 9 years. Pole position
- Co-investing partner is Saudi conglomerate, ARTAR (Al Rashid)
- KEFI gold discovery at Jibal Qutman: applied for mining licence
- Pegged most of a VHMS copper belt, including Hawiah



Location of KEFI's portfolio in the ANS



Market Capitalisation vs Govt Entry Price, Gold NPV's & Cantor Gold Peer Stats THIS IGNORES KEFI COPPER



- Lowest graphed basis for valuation is at current market cap of 3.5p
- Highest graphed basis for valuation equates to c. 26p price per current issued share



Local community consultation before development starts at Tulu Kapi

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