



KEFI Gold and Copper plc

Corporate Update
27 April 2021

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

Corporate Overview

Summary

- KEFI was until recently grassroots explorer and is now an explorer, developer and hands-on operator of mining joint ventures with influential and strong local partners in the Arabian-Nubian Shield;
- Market Capitalisation is c. \$28/oz Au-equivalent on current JORC resources, with significant additional resource potential;
- Market capitalisation is 14% of NPV_{8%} at prevailing spot metal prices;
- NPV_{8%} at prevailing spot metal prices represents 14p per share on issue;
- KEFI's planned share of NPV_{8%} of two main projects doubled since 2020

KEFI Beneficial Interest in Underlying project NPV's

	45% TK Planned at AGM June 2020	75% TK plus 34% Hawiah Planned at April 2021
US\$ NPV _{8%}	\$190M	\$389M
GB£ NPV _{8%}	\$138M	\$281M

Footnote: NPV is internally derived using independently created financial models of net cash flows after tax and debt service, based on DFS for Tulu Kapi open pit gold-silver mine, PEA for Tulu Kapi gold-silver underground mine and PEA for Hawiah underground copper-gold-zinc-silver mine. Metal prices assumed in this table were prevailing spot market prices at June 2020 and 23 April 2021.

Summary

AIM code	KEFI
Share price - 12 mth	0.51p (low)/2.99p (high)
Share price	2.0p
Share turnover in 12 mths	>200%
Shares in issue	2,138M
Market cap	£42M (c. \$56M)
Nominated Adviser	SP Angel

Shareholders over 5% excluding nominees

RAB Capital and related parties	12%
Management, Partners, and Contractors circ.	7%

Analyst Coverage

Brandon Hill Capital & SP Angel

Edison

Orior Capital

Share data correct as of 22 April 2021

Steps for Triggering Full Development of Tulu Kapi Gold Mines S.C (TKGM) following 2021 AGM

The key steps to progress the development of the Tulu Kapi gold mine during the first half of 2021 include the following, as set out in recent Quarterly Operational Updates:

- Finance:
 - approval and execution of detailed finance documentation; and
 - project equity/subordinated debt subscriptions, followed by senior debt drawdown in H2-2021.
- Community:
 - continue building new starter houses and associated infrastructure for resettled community;
 - consultations and payment of compensation for resettled community; and
 - employment, training and community development schemes for the broader community.
- Construction:
 - continue access road construction and electricity connection from main grid to site;
 - start bulk earthworks for on-site infrastructure; and
 - start fabrication of plant components in various factories internationally.
- Schedule for settlement of funding, kick-off of development kick-off and lift to full production remains:
 - mid-2021 for settlement of funding (debt drawdown follows) and kick-off of full development; and
 - late-2022 to start commissioning and H1-2023 to start full production.

Achievements & Opportunities Over the Past Year

Positive achievements and opportunities which have emerged since 2020 AGM:

- Metal prices are up. Spot (22 April) is \$1,784/oz Au, \$4.2/lb Cu, \$1.28/lb Zn, \$26/oz Ag. Cu up 50% since June 20;
- Well-capitalised local investors have emerged, looking to re-invest in Ethiopia alongside Government and KEFI;
- Many mining companies have entered Ethiopia to be part of the industry's renaissance, including new IPO's;
- KEFI has improved the project finance plan to increase planned beneficial interest from 45% to c. 75%;
- We have preserved schedule to start full production at TKGM H1-2023 at 140Koz pa and later lift to 190Koz pa;
- We made a significant VMS discovery in Saudi Arabia at Hawiah, reporting Maiden Resource and Positive PEA;
- We have triggered Preliminary Feasibility Study for Hawiah targeting development once TKGM has started up;

This progress has been achieved despite the following challenges having to be dealt with:

- COVID pandemic has led logistical restrictions and occasional KEFI site lock-downs;
- Ethiopian security incidents in other parts of have led KEFI to impose logistical restrictions and the Government to expand security systems. Plus our financiers have required extra reports, checks and balances.
- Finance closing timing and procedures have been revised several times to accommodate these physical realities.

Corporate Development Plan

- May 2021: Anticipated approvals by syndicate of the c. \$300M project financing of TKGM:
 - » Mining contractor c. \$70M finalise contract (submission received);
 - » Senior Lenders c. \$140M formally approve loan details (terms sheet already signed);
 - » Equity-risk capital:
 - \$20-30M: Local equity into Tulu Kapi Gold Mines SC (TKGM) ie project company level:
 - \$20M: Government, for off-site infrastructure (binding contract already executed);
 - \$0-10M: Local Private (invited March, now need to commit if wish to participate);
 - KEFI Group c. \$80M:
 - \$15-30M: Offtake-linked subordinated into KEFI (terms sheet signed);
 - \$10-30M: Subordinated convertible finance into KEFI Ethiopia (from local investors owned; by strong international companies keen to support Ethiopia with their local profits. One has signed terms sheet. Others invited March and need to commit if wish to participate);
 - Remaining balance to be finalised, and then sourcing and allocations to be optimised.
- June 2021: Regulatory confirmations required from Government and from KEFI shareholders at AGM; Trigger Tulu Kapi full development of open pit, (gold-silver);
- 2021-2022: Expand resources at Tulu Kapi and Hawiah, (copper-gold-zinc-silver);
- H1-2023: Full production at Tulu Kapi, starting at 140Koz pa and rising to 190Koz pa with underground mine to be developed after open pit settles down;
- H2-2023: Trigger Hawiah development, Cu-Au-Zn-Ag,(add > 100K oz pa gold-equivalent based on maiden resource).

The Value of KEFI Main Projects

exchange rate US\$1.38:GB£1.00	Assumed Long-Term Metal Price		
	\$1,400/oz Au, \$3/lb Cu, \$1/lb Zn, \$15/oz Ag	\$1,700/oz Au, \$3.50/lb Cu, \$1.20/lb Zn, \$22/oz Ag	\$2,000/oz Au, \$4.50/lb Cu, \$1.40/lb Zn, \$28/oz Ag
NPV's for 100% of Tulu Kapi			
USD Millions	184	355	523
GBP Millions	133	257	379
NPV's for KEFI 75% of Tulu Kapi			
USD Millions	139	267	394
GBP Millions	100	193	285
NPV's for 100% of Hawiah Maiden Resource			
USD Millions	21	142	327
GBP Millions	15	103	237
NPV's for 34% of Hawiah Maiden Resource			
USD Millions	7	48	111
GBP Millions	5	35	80
NPV's for 100% of Both Main Projects			
USD Millions	205	497	850
GBP Millions	148	360	615
KEFI's NPV in Both Main Projects			
USD Millions	145	315	505
GBP Millions	105	228	365
Multiple of KEFI Market Capitalisation £42M	2.5 X	5.4 X	8.7 X

Note: Tulu Kapi NPV's include production from the open pit and underground mines and are derived using an 8% discount rate. The NPVs are internally derived using independently created financial models of net cash flows after tax and debt service, based on the DFS for open pit at Tulu Kapi and PEA for underground mining at Tulu Kapi and Hawiah.

Corporate Introduction



- KEFI was until recently grassroots explorer and is now an explorer, developer and hands-on operator of mining joint ventures with influential and strong local partners in the Arabian-Nubian Shield
- In Ethiopia our partner is the Government (Federal Ministry of Finance and Regional Government of Oromia)
- In Saudi Arabia our partner is the industrial conglomerate ARTAR, owned by the internationally prominent Al Rashid family office
- The Tulu Kapi Gold Project finance consortium also internationally prominent African banks TDB and AFC, a global metals trader and a multinational industrial company with Ethiopian operations



Status of Tulu Kapi Gold Project Ethiopia

- Highest growth country in Africa
- KEFI project company has Federal and Regional Governments as partners
- Fully planned and permitted. Finance syndicate formed. Project contractors selected
- Positive independent experts' reports formalised for senior lenders
- Community resettlement starter homes ordered, and resettlement team mobilised
- Independently reviewed Environmental and Social plans launched per Equator Principles, World Bank IFC Standards and International Cyanide Management Code
- Additional local investors invited to maximise local participation, subject to KEFI ≥65%
- Consortium now focused on execution of detailed documentation immediately following KEFI AGM in June 2021 and settlement of subscriptions and debt drawdowns to follow
- Government registration of detailed financing documentation commenced April 2021



Status of Hawiah Copper & Gold Project Saudi Arabia



- Saudi Government now pushing minerals as its next priority sector
- KEFI's project company has a leading local industrial conglomerate, ARTAR, as partner
- August 2020: completed Maiden Resource Estimate (MRE) after 7 months drilling at Hawiah
- September 2020: completed Preliminary Economic Assessment:
 - NPV_{8%} \$96M at August 2020 metal prices
 - Significant exploration upside shows potential NPV_{8%} \$362M from doubling MRE
- March 2021: completed Stage 3 drilling confirming continuity of the VMS orebody and reported:
 - Doubling length of strike and plunge of main Camp Lode on the one continuous VMS orebody
 - Triggering of Preliminary Feasibility Study for development to potentially start-up of Tulu Kapi Gold in Ethiopia

KEFI's Board of Directors



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 Finance 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.



Norman Ling, Non-Executive, Chair Remuneration Committee – BA German and Economic History

Norman was a member of the British diplomatic service for more than 30 years, for the last ten with the rank of ambassador. He has served in a wide range of countries in the Middle East and Africa. His last post, before retirement, was as Ambassador to Ethiopia, Djibouti and the African Union. For the last two years he has been actively involved with development of the mining industry in Ethiopia.



Richard Robinson – Non-Executive – Master of Mineral Economics Queen's University (Can); B. Computer Science University of Natal (South Africa)

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



Adam Taylor Non-Executive – BSc Economics (London School of Economics)

Adam is the founder, Chairman and former CEO of FirstWave Group BV, Africa's leading vertically integrated aquaculture group, which he established in 2011. He was previously Managing Director of Oakfield Holdings, an Africa focused investment company, and prior to that a Portfolio Manager at Liongate Capital Management, where he was responsible for commodity sector hedge fund investments.

KEFI's Senior Management Executive Chairman and Finance Director Plus....

David Munro - Operations

David began his career as a mining engineer in underground mining and progressed to manage all parts of the minerals value chain. He has been responsible for mining and smelting operations on five continents and every major commodity.

MD of Billiton BV. Under his leadership this business grew into one of the world's largest and lowest cost integrated producers of primary aluminium. After the merger of Billiton and BHP to form the world's largest mining company, he was appointed President of Strategy and Development.

As CEO of the then ailing RMC Group plc, once a constituent of the FTSE 100 Index, he overhauled the company's strategy and management. By 2005 the company's prospects had improved and it was sold.

He was also one of the original UK based directors of Kazakhmys plc, the first former Soviet mining company to list on the LSE main board in 2005. As Strategy Director he was instrumental in the establishment of their two major open pit copper projects in Kazakhstan, both of which are now in production.

Eddy Solbrandt – 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.

He is adept at providing swift assessment, analysis and development of solutions and strategies for achieving strategic, operational and financial objectives integrating process, people and technology. He is a seasoned facilitator experienced in designing and conducting strategy workshops.

Brian Hosking – 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.

Brian has established a strong international reputation as a consultant with an in depth knowledge of the industry. In this capacity he is regularly retained as a strategic advisor to executive management teams and boards in mining industry.

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.

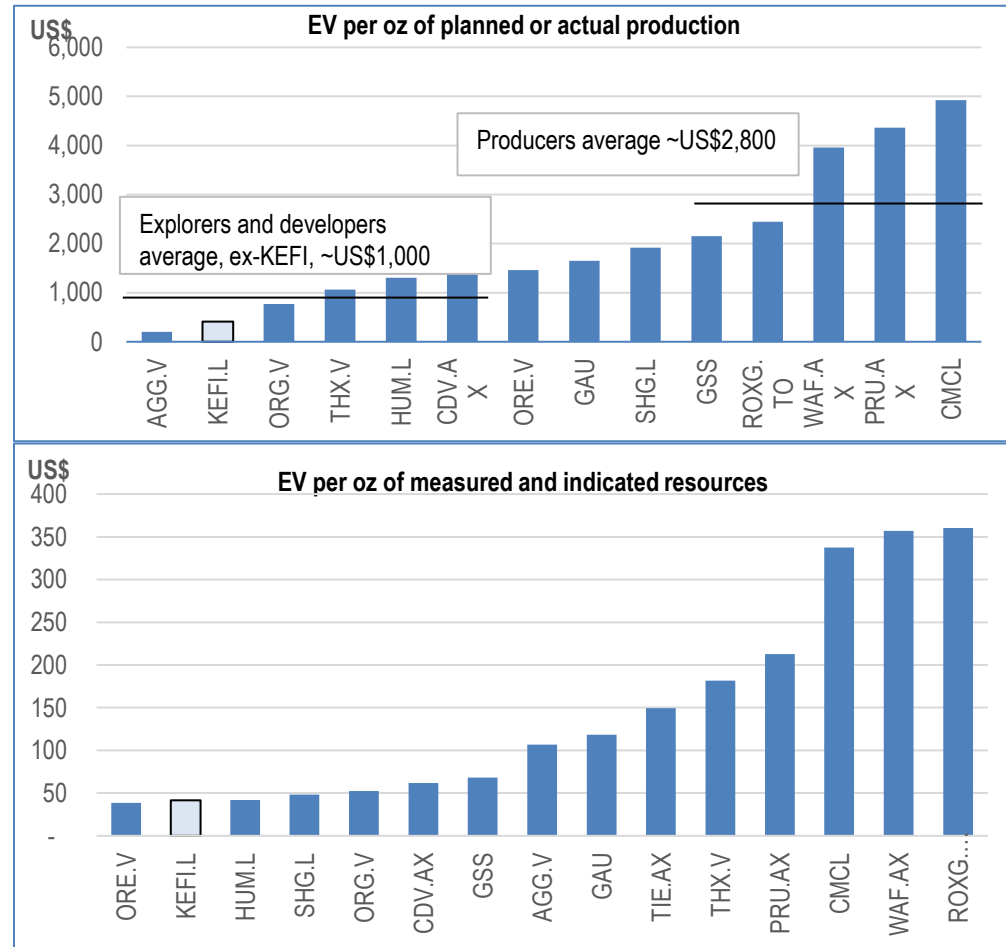
He founded and built Green Team International (GTI) into a successful project engineering firm providing or supporting construction implementation and other engineering support to mainly African mines. Projects studied or handled by GTI as the Project Implementation Team or "Owner's Team" included major 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

Managing Director – Ethiopia: Wayne Nicoletto, experienced GM for development and production.
Exploration Adviser – Jeff Rayner, experienced discoverer and founding MD of KEFI

KEFI Pursues Significant Value Generation

- KEFI is trading at ~US\$412/oz planned production versus >US\$3,000/oz for producers
- KEFI is trading at just US\$42/oz on measured and indicated resources and US\$28/oz including inferred resources (all 3 projects)
- There is upside resources potential through 2021-2022 with exploration in Ethiopia at Tulu Kapi underground and in the surrounding district and in Saudi Arabia at Hawiah
- Parallel business activity streams pursue significant value generation:
 - Successful development of Tulu Kapi
 - Reserve and resource upgrades in Ethiopia and Saudi Arabia
 - Exploration



Source: Orior Capital estimates for Tulu Kapi only

Ethiopian Projects

View a video summarising KEFI's projects in Ethiopia [here](#)





- Ethiopia has a population of around 110 million
- Ethiopia is a Constitutional Federation with 10 Regional National States and two special towns
- Ethiopia comprises more than 81 Nations/Ethnicities
- The photos here show the joyful responses to the transformations initiated in Ethiopia in 2018

- After toppling the Socialist/Military Regime in 1991, the Tigray dominated Federal Government led the country until 2018
- In 2018, change within the ruling party led to the election of PM Dr. Abiy Ahmed, who became popular and made significant changes in politics and economic direction and systems
- In November 2020 the Federal Government successfully enforced law & order by taking military and police action in Tigray to preserve compliance with the constitution of Ethiopia
- KEFI elevated its precautions, to protect its development plan



- **Today < 1% of Ethiopia's GDP is from the mining sector. Targeting 10% within 10 years**
 - **TKGM would, if operating today, be the largest single export generator in Ethiopia**
 - **If the top 4 gold projects are producing in 5 years, their exports would exceed total country exports today**
-
- Companies, Foreign Governments and Ethiopian Government work to improve the mining regulatory framework: Policy overhaul contributed to by KEFI, Public-Private Partnerships led by KEFI
 - The Ethiopian Mining Association (EMA) and International Progress Association for Mining in Ethiopia (IPAME) , both Chaired by KEFI, are supporting the mining sector in Ethiopia for the 30 companies who have now entered Ethiopia. Ethiopia began to experience a “gold rush” during 2020 which was obviously disturbed by COVID-19 and the Tigray conflict, but which KEFI believes will now re-ignite
 - Many new Govt policies have been forged with KEFI and will further encourage mining progress. e.g.:
 - Specialist internationally accredited contractors allowed to operate in Ethiopia
 - Bank accounts now allowed in major international financial centres, to allow mining project finance
 - Permissible capital ratios now allow the up-front capital-intensity and project-debt-gearing of mining

Some of the Companies Now Active in Arabian Nubian Shield

International Progress Association for Mining in Ethiopia. Chairman is KEFI. Contact is Harry Anagnostaras-Adams.



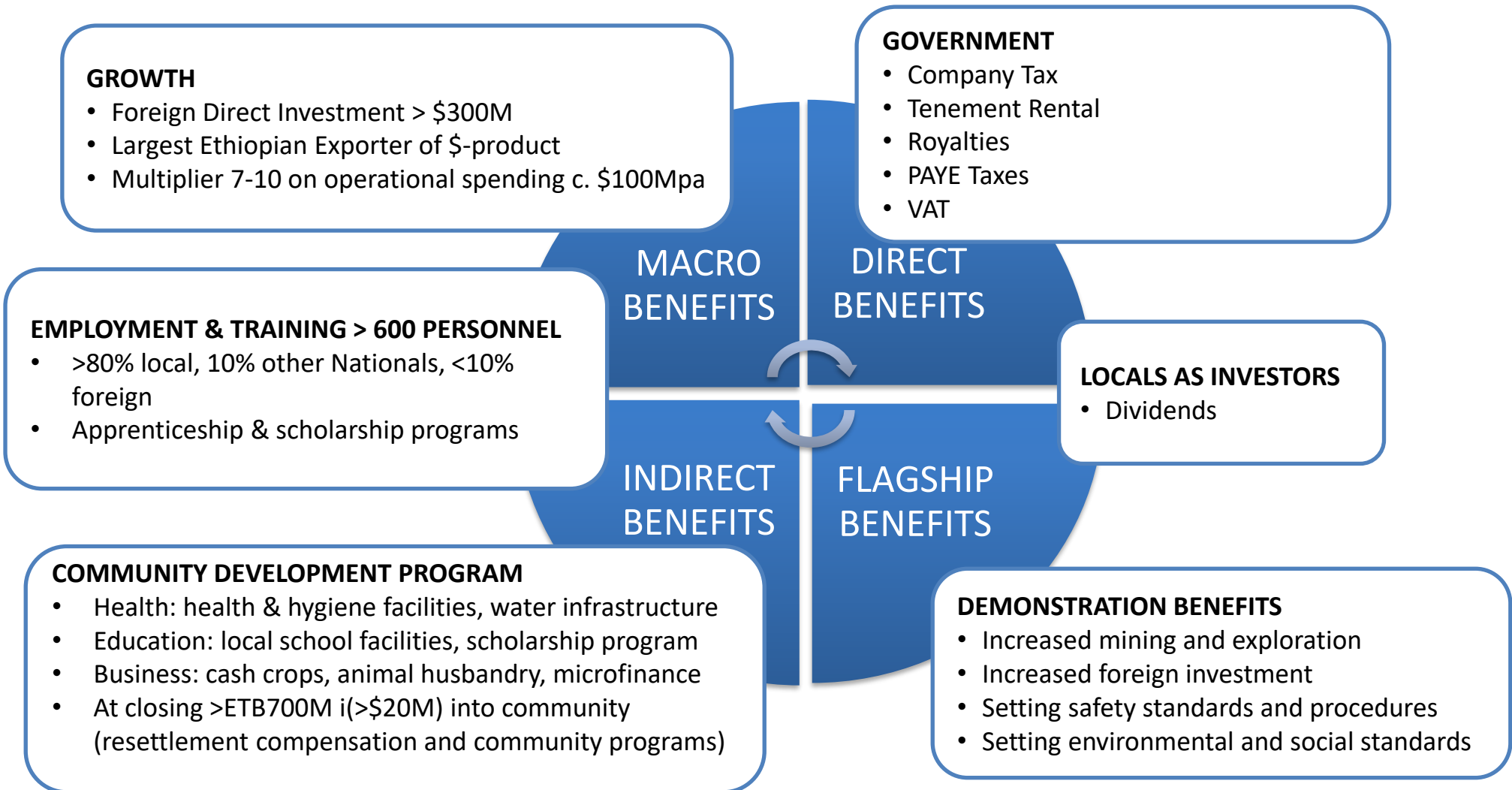


Left Foreground: Minister for Mines and Petroleum, West Wolega Zone Administrator, and TKGM Stakeholder Engagement Project Manager

Right: Minister for Mines and Petroleum, Oromia Head of Mining, Guji Woreda Administrator, West Wolega Zone Administrator, KEFI Ethiopia Chairman. TKGM Managing Director, conducting discussions with community representatives



Social Licence Integration into Community

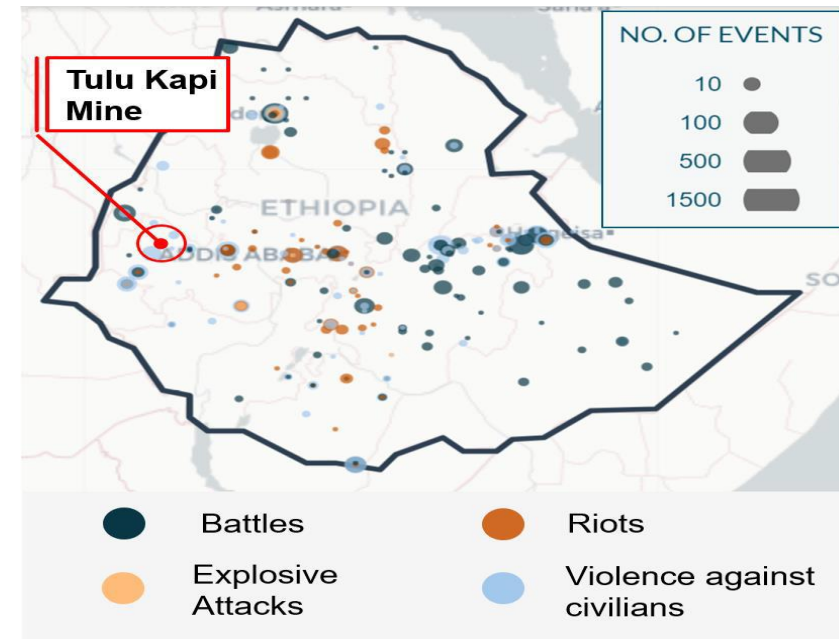


COVID and Security in Ethiopia

- Table summarises COVID statistics in Ethiopia and KEFI's other countries of activity
- COVID impact lower in Ethiopia than in most countries globally. Average age is 18.
- Strict precautions nevertheless applied. By Q4-21 all +45-year-olds to be vaccinated.

	CASES	DEATHS	POP'N MILL	CASES/ 1 MILL	DEATHS/ 1 MILL
ETHIOPIA	114,266	1,766	116	983	15
SAUDI ARABIA	359,115	5,989	35	10,246	171
CYPRUS	13,286	68	1	10,969	56
UK	1,750,241	62,033	68	25,723	912
AUSTRALIA	27,992	908	26	1,092	35

- Ethiopia land mass is similar to France + Spain combined.
- Mapped shows security incidents over the 5 years to 2020. Many localised incidents but not at Tulu Kapi.
- Recent heavy conflict in Tigray is over 1,000 sq kms from Addis Ababa or Tulu Kapi.
- Government has introduced heavy security systems around Tulu Kapi as a precautionary measure.
- Tulu Kapi exploration camp has been in place for 15 years and nearly all personnel are locals. Integral part of community.
- KEFI is progressively elevating security systems as infrastructure and personnel installed at Tulu Kapi.





Security



micon | mineral
INTERNATIONAL LIMITED | industry
consultants

Due Diligence



Financial
Model

Lycopodium

Environmental
& Social

SNOWDEN

Definitive
Feasibility Study



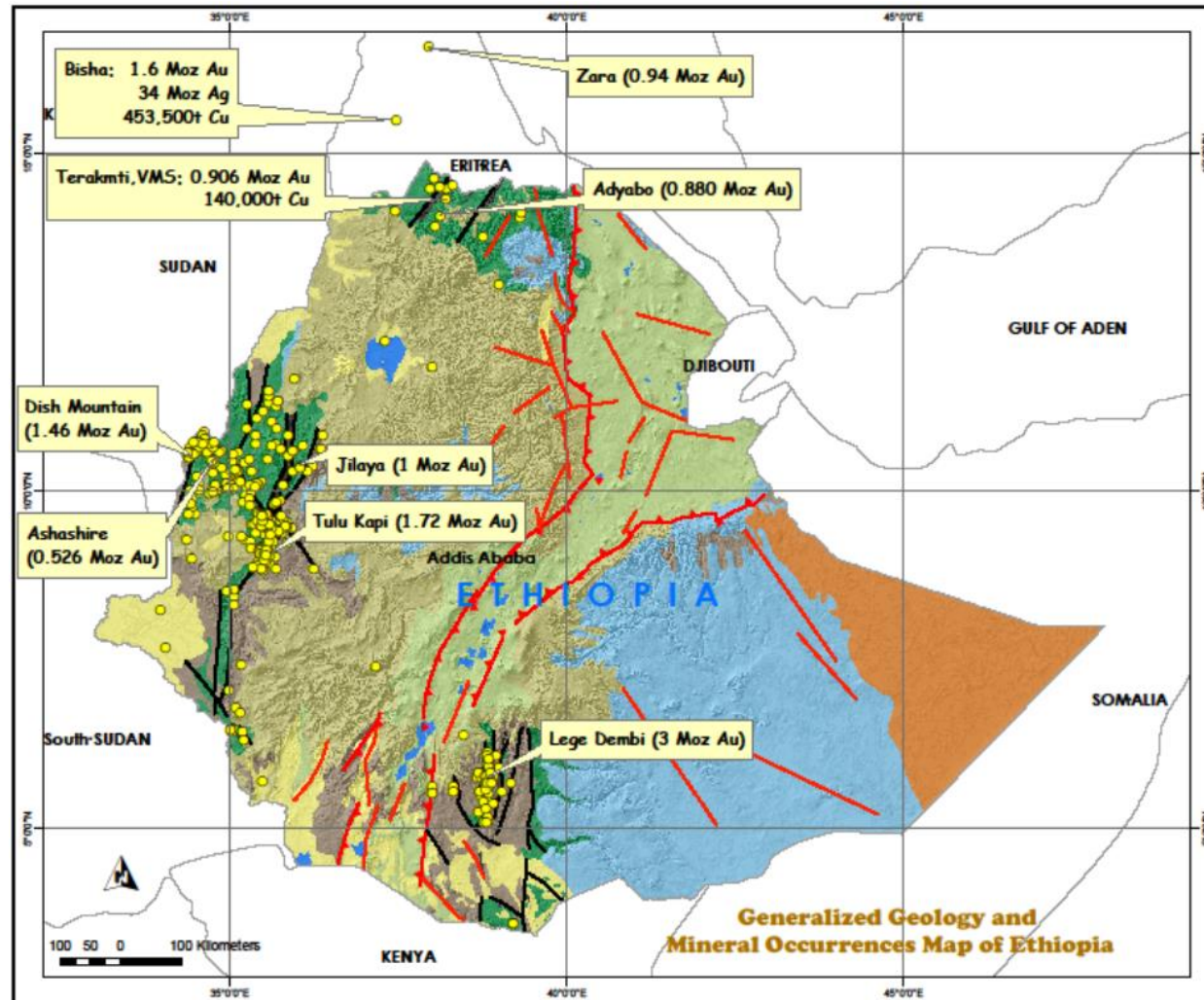
Resources &
Reserves

Bankable Open Pit (JORC 2012)

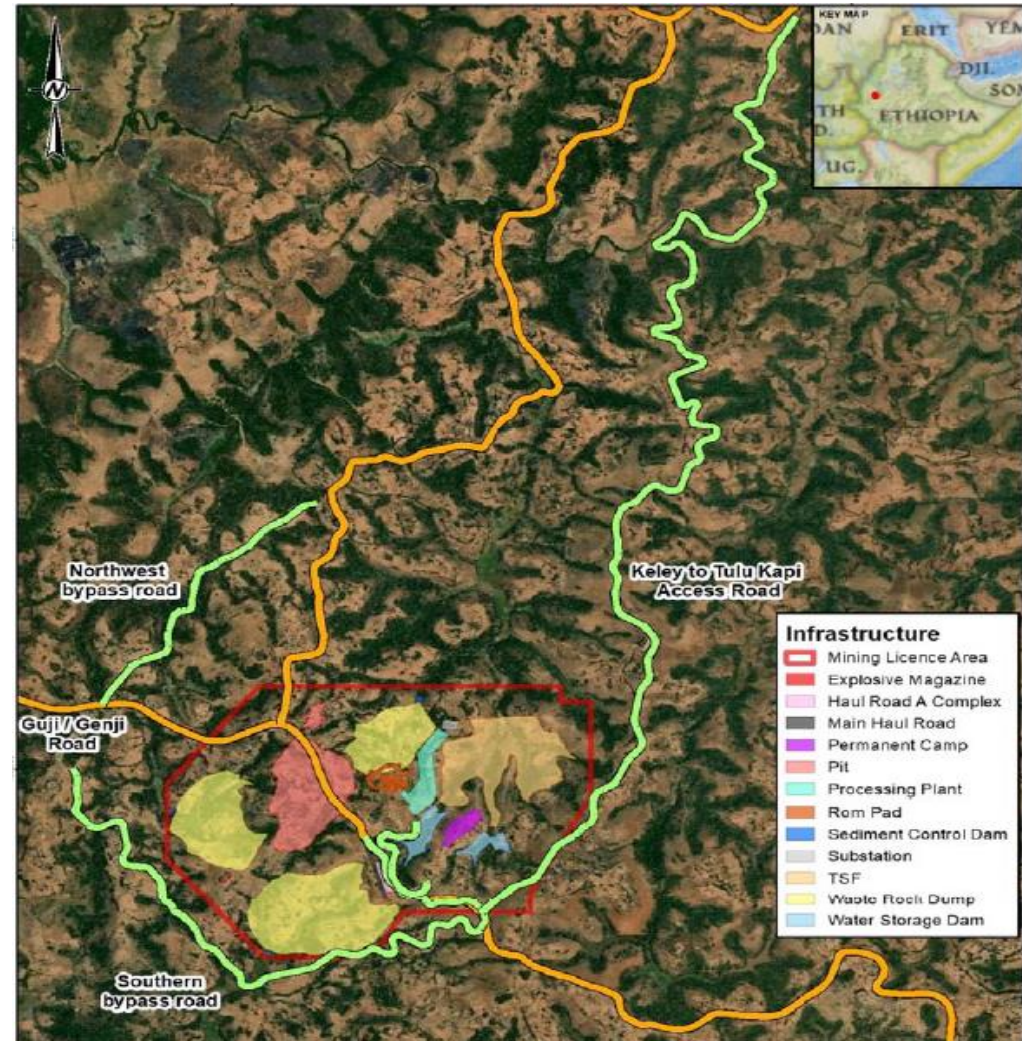
- Ore Reserve 1.1Moz (15Mt at 2.1g/t)
- 91-94% recovery
- DFS Annual production 140,000 oz pa
- AISC c. \$900/oz
- EBITDA ~ \$90-115M @ \$1500-1700/oz

Tulu Kapi Gold Project in Oromia Region

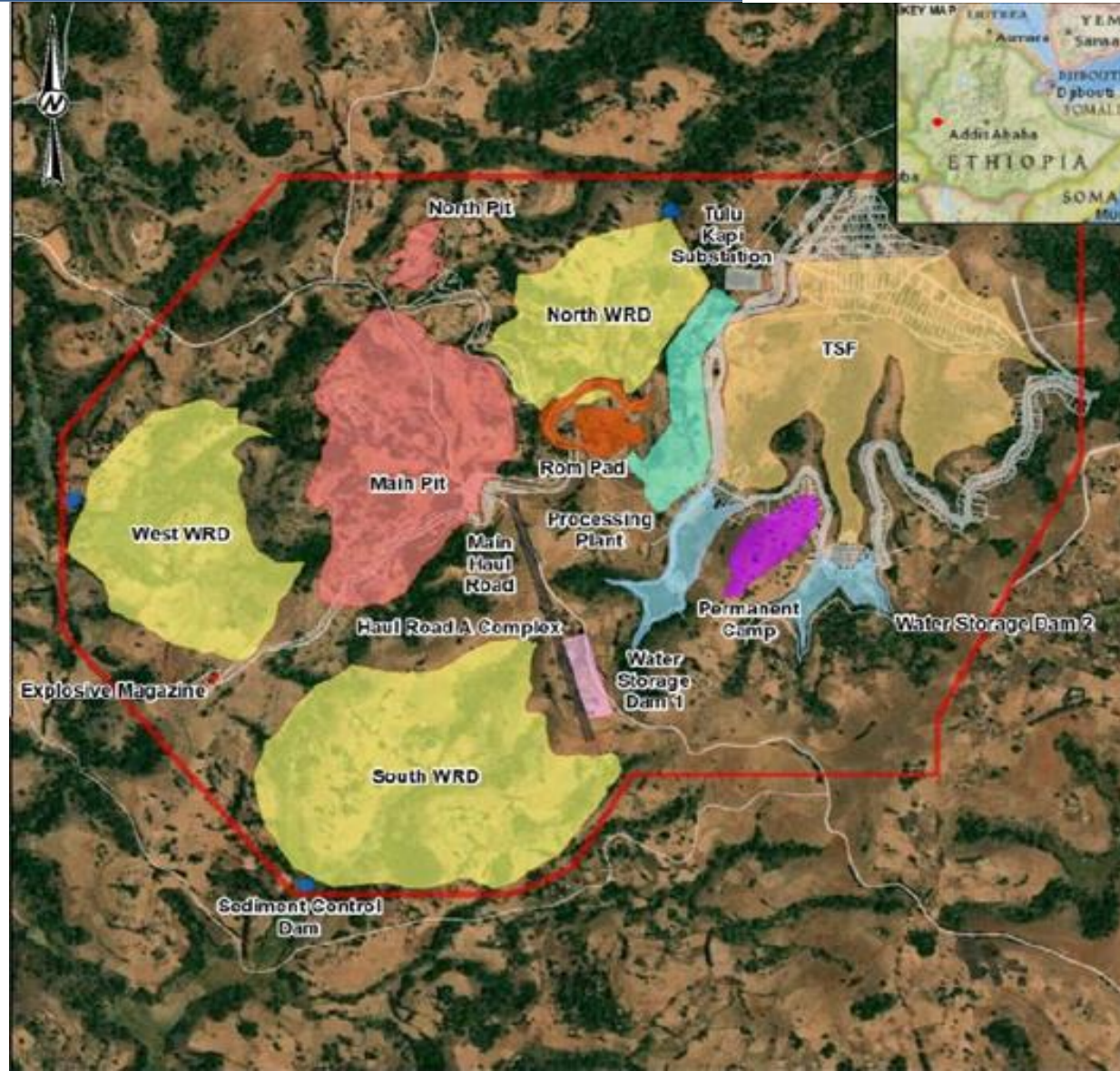
- First modern mine in Ethiopia; construction ready since 2016. It has taken the period since for the local political and regulatory situation to settle down enough for international project financiers
- This is a Public-Private-Partnership with the Governments of Ethiopia and of Region of Oromia to own c.20% including 5% free carry
- Located in Ethiopia's largest gold district, which has been mining gold since antiquity
- Main industry in the Tulu Kapi area is coffee
- No artisanal mining at Tulu Kapi (because of microscopic gold particles at depth)
- All plans are compliant with World Bank IFC Performance Standards, Equator Principles and International Cyanide Management Code



- Three major roads to be constructed by Ethiopian Roads Authority
 - Keley to Tulu Kapi
 - Southern Bypass
 - North-Western Bypass
- Extension of electricity supply by Ethiopian Electric Power Company
 - Gimbi substation to Site 132 kV
 - In-built extra capacity for future district electrification



- Main Pit – 49.3 ha, depth 262 m
- Northern Pit – 2.73 ha, depth 15 m
- Waste Rock Dumps (WRD) - used in order of North, South then West. Capacity 31.7 Mt, 104 Mt, 8.2 Mt
- Processing Plant 1.9 – 2.1 Mtpa
- Tailings Systems Facility (TSF) raised in 8 sequences stages, 15.4 Mt.
- 2 Water Storage Dams



Tulu Kapi Mineral Resources and Ore Reserves

Resource Category	Area	Tonnes (millions)	Gold (g/t)	Contained Gold (million ounces)
Indicated	Above 1,400 metres RL	17.7	2.49	1.42
Inferred		1.3	2.05	0.08
Sub-Total		19.0	2.46	1.50
Indicated	Below 1,400 metres RL	1.1	5.63	0.20
Inferred		0.1	6.25	0.02
Sub-Total		1.2	5.69	0.22
Indicated	Overall	18.8	2.67	1.62
Inferred		1.4	2.40	0.10
Total		20.2	2.65	1.72

Reserve Category	Cut-off (g/t gold)	Tonnes (millions)	Gold (g/t)	Contained Gold (million ounces)
Probable - High grade	0.90	12.0	2.52	0.98
Probable - Low grade	0.50 - 0.90	3.3	0.73	0.08
Total		15.3	2.12	1.06

Resources were estimated using cut-off grades of 0.45g/t gold above 1,400m RL and 2.50g/t gold below 1,400m RL. Mineral Resources were split above and below the 1,400m RL to reasonably reflect the portions of the resource that may be mined via open pit and underground mining methods.

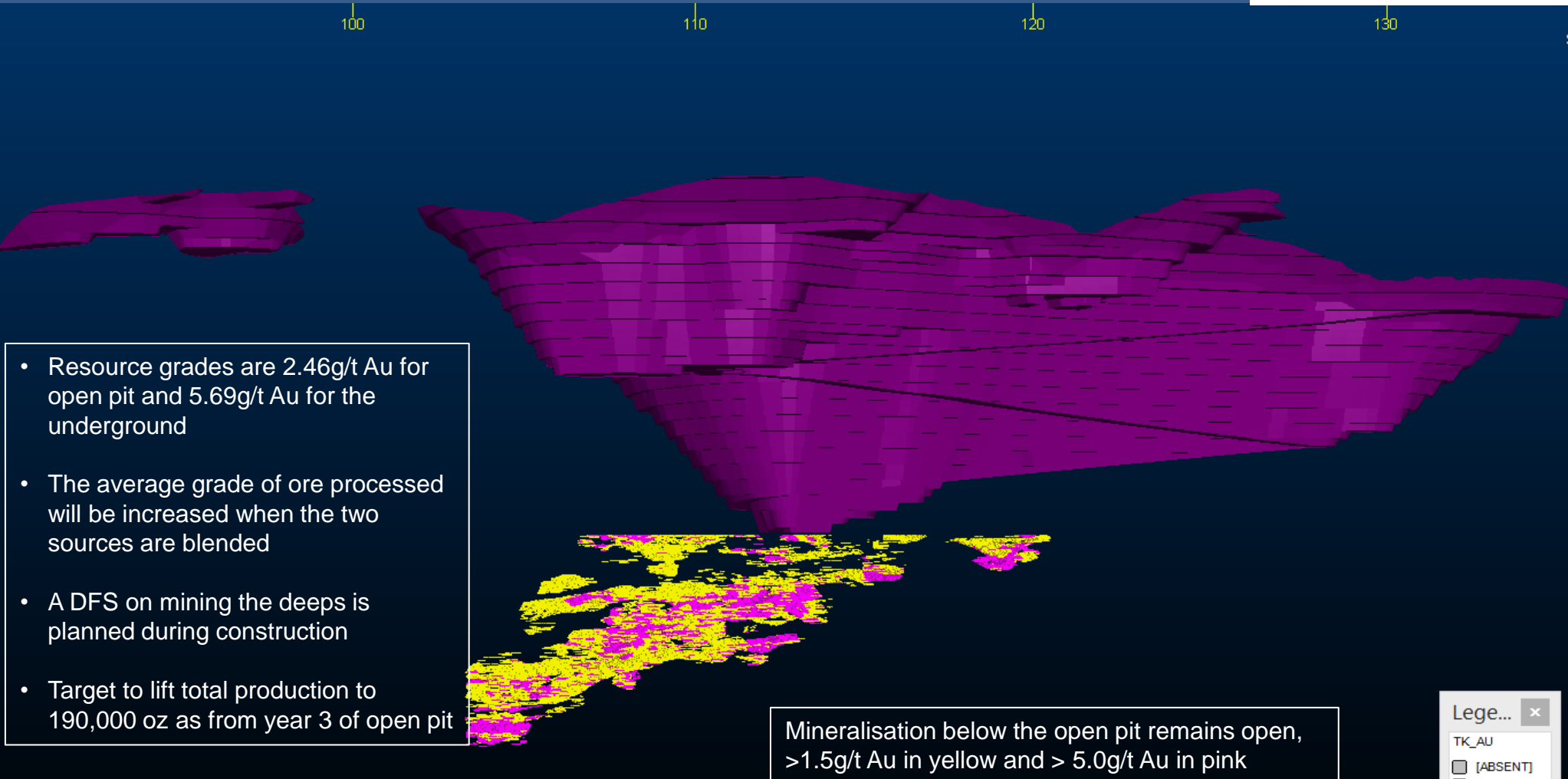
The Tulu Kapi Ore Reserves were based on the Indicated Resource above 1,400m RL and total 15.4 million tonnes at 2.12g/t gold, containing 1.05 million ounces. The high-grade portion of the Ore Reserve contains nearly all the contained ounces and totals 12.0 million tonnes at 2.52g/t gold, containing 0.98 million ounces. This split shows that 78% of the ore tonnes and 93% of the contained gold is contained in the higher-grade zones of the Ore Reserve which are processed preferentially in the eight production years.

Tulu Kapi Process Plant 3-D Image of Final Design

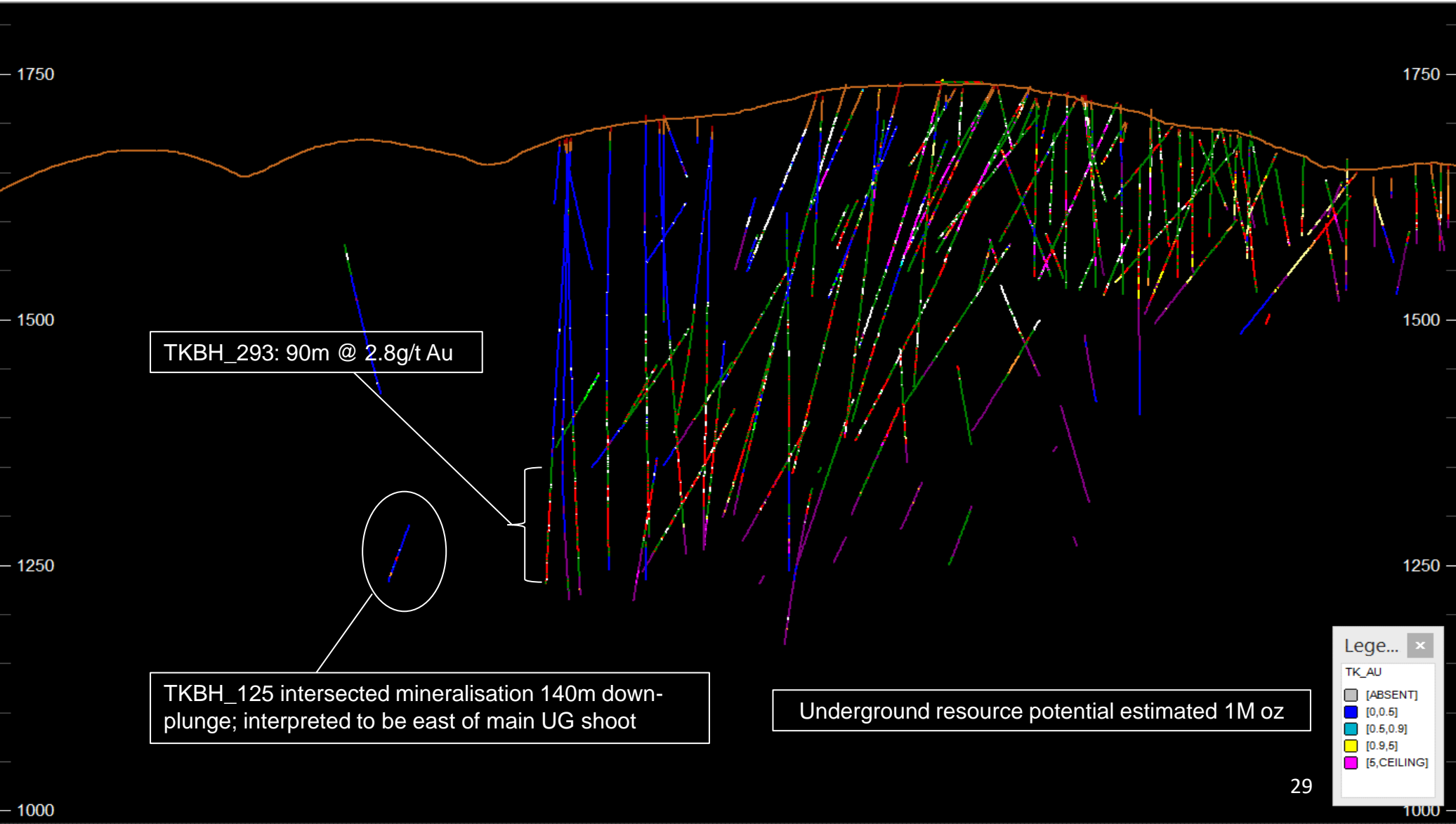
Target commissioning Q4-2022 and full production 2023



Tulu Kapi Open Pit Tulu Kapi Deeps

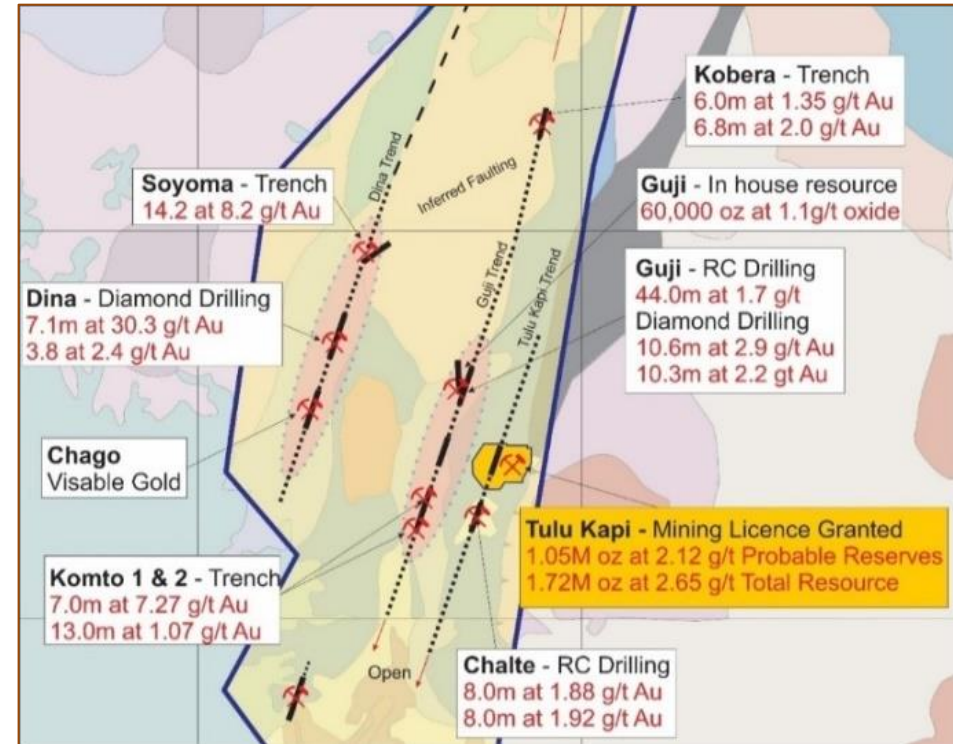


Tulu Kapi Open at Depth



Tulu Kapi District Exploration Potential

- 1,120 km² highly prospective exploration area reserved for KEFI Ethiopia (100% KEFI)
- 24km of mineralised strike identified along two trends parallel to the Tulu Kapi Trend
- Within trucking distance of Tulu Kapi plant
- High-grade gold results include 6m @ 3.98g/t at Guji, 14.2m @ 8.2g/t at Soyoma
- Initial metallurgical results demonstrated high recoveries of 94% at Komto 2 prospect
- Initial target: 300-500 koz Au at 1.5g/t as additional feed to the Tulu Kapi plant



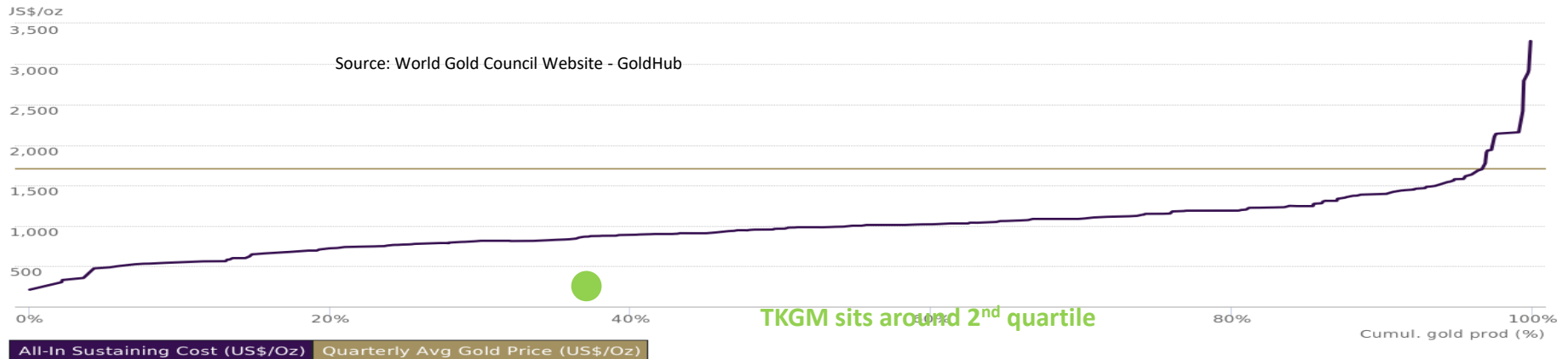
Highly favourable geology around Tulu Kapi

Field work re-commences during construction

Industry Cost Curve and TKGM's Position

Q2'20 AISC curve

GOLDHUB



Data as of 30 June, 2020

Sources: Metals Focus Gold Mine Cost Service; [Disclaimer](#)

- All in sustaining costs (“AISC”)* versus cumulative production for the gold industry is set out in the chart above from the World Gold Council. The global median in Q2-2020 was c. \$1,000/oz;
- TKGM’s sits in the 2nd quartile, with AISC ranging between \$750/oz to \$950/oz at prices in the range \$1,400/oz - \$2000/oz (note that the price impacts the royalty payable, which impacts AISC);
- The gold price average for the past 10 years was c. \$1,400/oz and it was above \$1,200/oz 97% of the time;
- KEFI stress tests its finance plan down to ensure debt service maintained down to a flat price of \$1,200/oz.



Excellence in Discovery

Saudi Arabian Projects

View a video summarising KEFI's projects in Saudi Arabia [here](#)



Why Saudi Arabia Now?

ArabNews 10 June 2020: New mining proclamation. The Saudi Cabinet on Tuesday approved a new mining investment law that aims to revolutionize the Kingdom's mining and metals industry, and boost local and foreign investments in the sector.

The new law will facilitate the establishment of a mining fund to provide sustainable finance for the sector as well as support geological survey and exploration programs.

Financial Times 31 August 2019: Saudi Arabia will establish a standalone ministry of industry and mineral resources, separating it from the energy ministry as one of a number of government changes announced by King Salman in royal decrees published on Friday.

ARTAR and KEFI's Gold & Minerals JV is one of very few active explorers and has developed a huge database over 10 years, which can be applied upon the opening of licencing opportunities.

G&M has made two significant discoveries: Jibal Qutman Gold (maiden resource 733Koz) and Hawiah copper-gold (maiden resource 367Kt Cu-Eq) and has applications over 1,000 sq kms of prospective ground containing many mapped and sampled mineralised systems.



- Hawiah is held through the KEFI-ARTAR JV (G&M): KEFI is the operator and owns 34%
- Located in the Wadi Bidah Mineral District, a 120 km VMS belt hosting >20 known deposits
- Maiden resource of 19.3Mt @ 0.9% Cu, 0.8% Zn, 0.6g/t Au and 10.3g/t Ag (Cu-equivalent grade of ~1.9% at current prices) declared after just 7 months of drilling (70 holes, 12,027m)
- PEA released Sept 2020 demonstrated a post-tax NPV₈ of US\$96M at August metals prices and an IRR of 22% based on ~70% of the maiden resource
- Further exploration success could yield substantial upside; doubling the size of the resource could lift the NPV₈ to US\$362M at the same prices

Mineral Resource Category	Material Type	Tonnes (Mt)	Grade				Metal Content			
			Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Zn (kt)	Au (koz)	Ag (koz)
Inferred	Oxide, Open Pit	0.1	0.1	0.03	1.7	3.9	0.1	0.04	7	16
	Transition, Underground	2.0	1.1	0.8	0.7	12.0	21	16	45	763
	Fresh, Underground	17.2	0.9	0.8	0.5	10.1	147	141	297	5,595
	Total	19.3	0.9	0.8	0.6	10.3	168	157	349	6,373

- High priority VMS project to be advanced via further drilling, met testwork and studies
- Mining – underground long-hole open stoping
- Processing - two-stage flotation to produce separate copper and zinc concentrates, plus production of gold doré

Components of PEA Revenue

	Copper	Zinc	Gold	Silver
August 2020 Prices	\$6,603/t	\$2,315/t	\$1,956/oz	\$27.5/oz
RoM Grade	0.87%	0.78%	0.53g/t	9.9g/t
Overall Recoveries	87%	85%	69%	69%
Payable Metal	95.5%	85%	90%	90%
Annual Net Revenue	\$79m p.a.	\$20m p.a.	\$44m p.a.	\$11m p.a.
% of Total Revenue	52%	13%	28%	7%

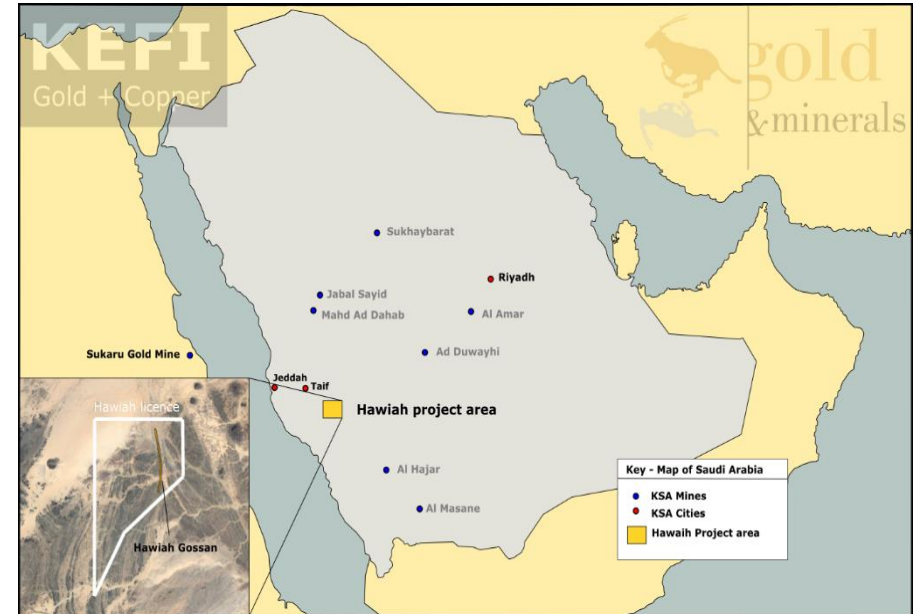
Summary of PEA Economics (Base case, August 2020 metal prices)

Ore Processing Rate	2.0Mtpa
Life of Mine	7 years
Average Operating Costs - Annual	\$79m p.a.
Revenue - Annual	\$153m p.a.
Average All-in Sustaining Costs - Annual	\$85m p.a.
Steady-State Net Free Cash Flow – Annual, pre-tax	\$67m p.a.
After-tax NPV (8% discount rate)	\$96m
After-tax IRR	22%
Pre-production Capital Expenditure	\$222m

- An additional 13,000m of drilling has extended mineralisation down plunge at Camp Lode and down dip at Crossroads Lode
- These areas are currently being upgraded with the ongoing drill program with an updated MRE targeted for Q4 2021

Hawiah – Project moving to PFS stage

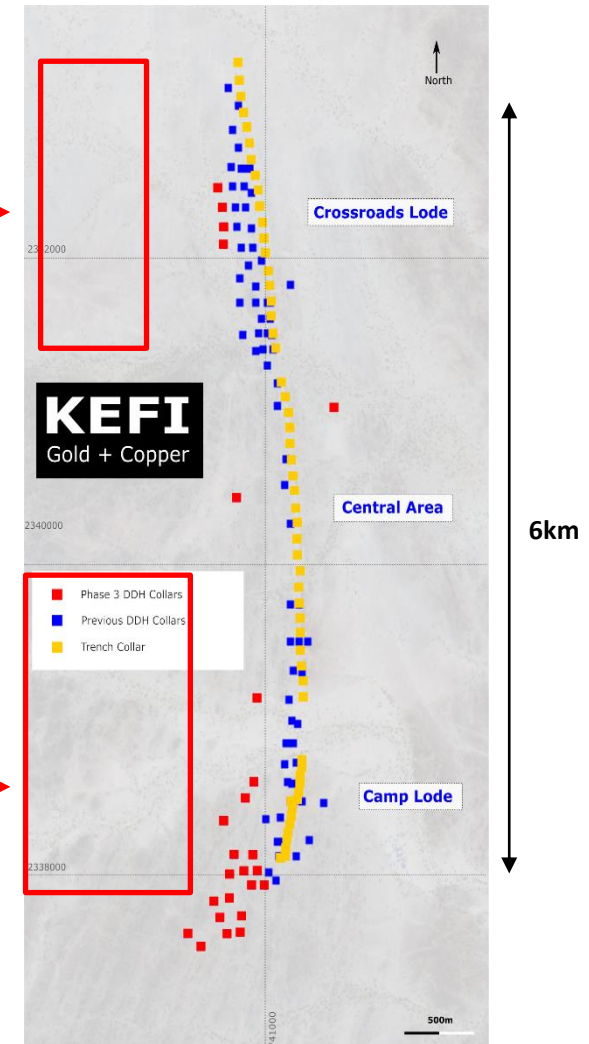
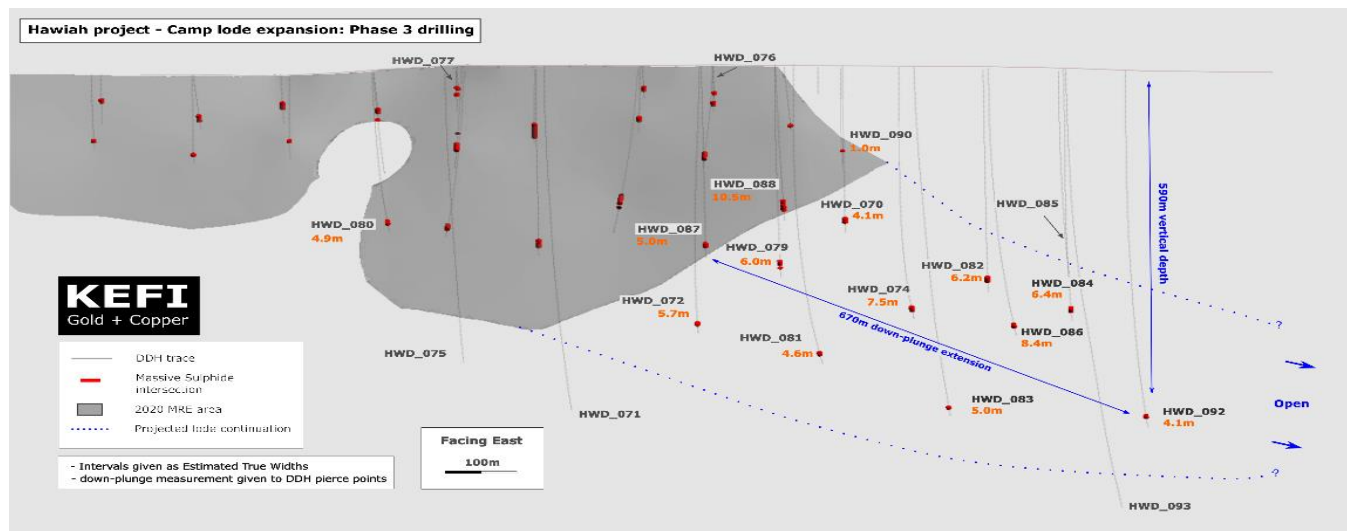
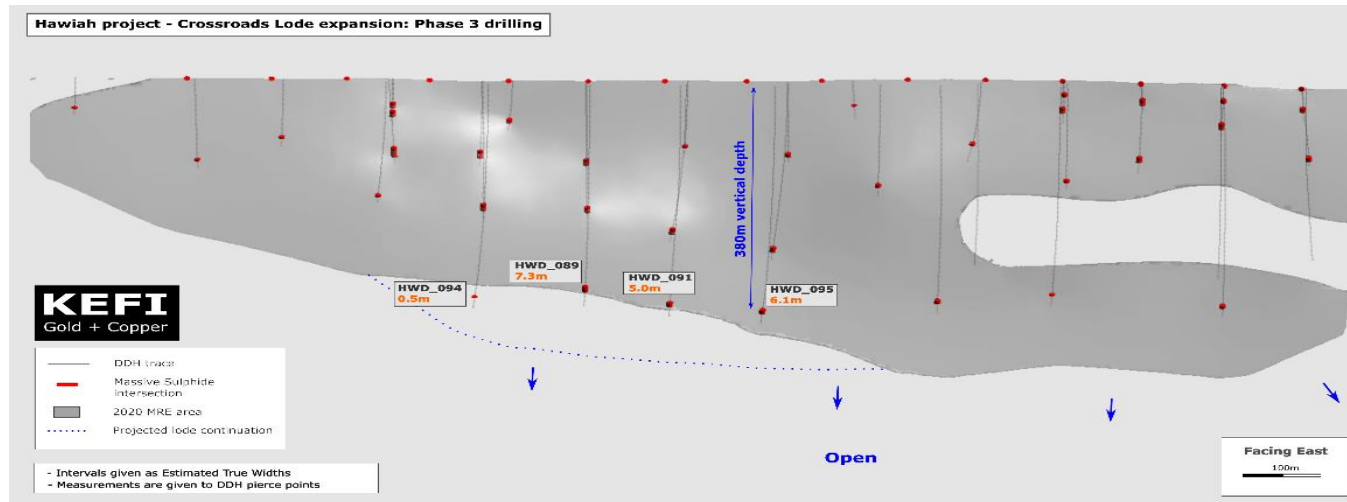
- Drilling has targeted a 4.5Km long gossanous ridgeline now defined into the main areas; Camp Lode, Central Zone and Crossroads Lode
- Three mineralisation zones identified: oxide zone near surface with supergene gold enrichment, a transition zone with elevated copper grades, and a massive sulphide body with copper, zinc, gold and silver mineralisation
- Latest drilling below Camp and Crossroads lodes confirms mineralisation remains open
- Targeting a PFS completion and Mining Licence application during 2022.
- Baseline studies and metallurgical testworks already underway



- Good copper grades throughout the Camp Lode and appears to be increasing down plunge
- Latest drilling confirms the Crossroads Lode remains open at depth

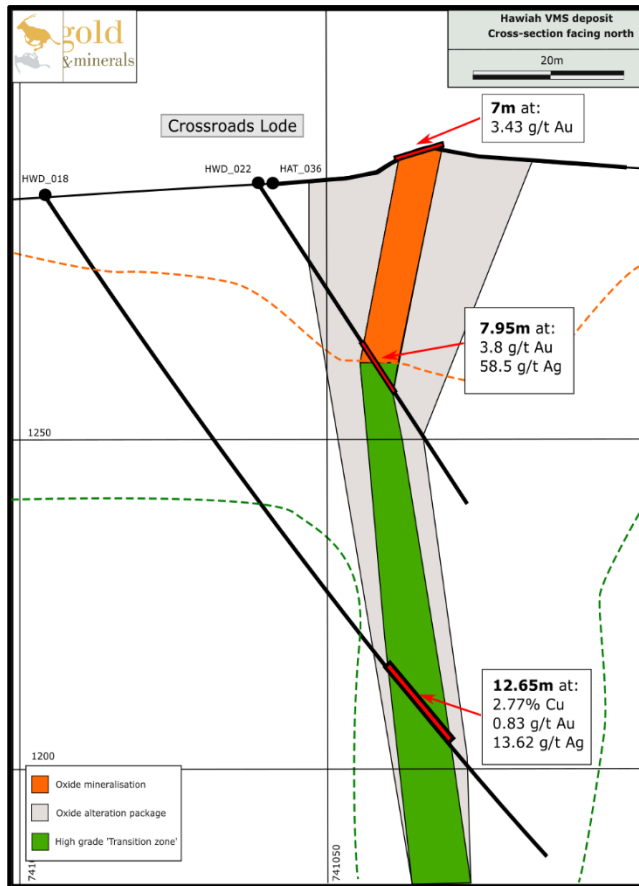
Hole ID	Total Depth	From (m)	To (m)	Downhole Interval (m)	Estimated true width (m)	Cu %	Zn %	Au g/t	Ag g/t	Lode / area	Mineralisation style
HWD_003	60.25	38.65	47	8.79	6	4.40	1.50	0.65	15.60	Camp Lode	Transition
HWD_060	200.40	171.00	186	15	8.3	1.60	0.41	0.36	5.71	Camp Lode	Massive sulphide
HWD_086	580.15	552.18	561.5	9.32	6.7	1.76	0.59	0.36	6.69	Camp Lode	Massive sulphide
HWD_059	350.50	321.30	335.85	14.55	8.7	1.55	1.03	0.36	11.80	Camp Lode	Massive sulphide
HWD_074	533.50	504.26	514.63	10.37	7.35	1.61	1.41	0.47	6.29	Camp Lode	Massive sulphide
HWD_018	106.05	73.00	85.65	12.65	8	2.77	0.14	0.83	13.62	Crossroads Lode	Transition
HWD_019	84.80	51.72	61.55	9.83	6.4	1.69	0.04	0.82	13.57	Crossroads Lode	Transition
HWD_042	167.50	134.10	153.4	19.3	13.5	0.66	0.82	0.66	12.79	Crossroads Lode	Massive sulphide
HWD_064	272.50	244.00	255.25	11.25	8.7	0.85	1.34	0.63	13.93	Crossroads Lode	Massive sulphide
HWD_089	431.50	398.13	408.38	10.25	7.3	0.86	1.10	0.74	7.43	Crossroads Lode	Massive sulphide
HWD_017	71.45	51.32	54.15	2.83	2.2	2.52	0.58	1.57	29.17	Central Zone	Transition
HWD_009	150.20	109.65	111.85	2.2	2	1.71	2.55	0.60	12.20	Central Zone	Massive sulphide

Hawiah Long Section Looking East

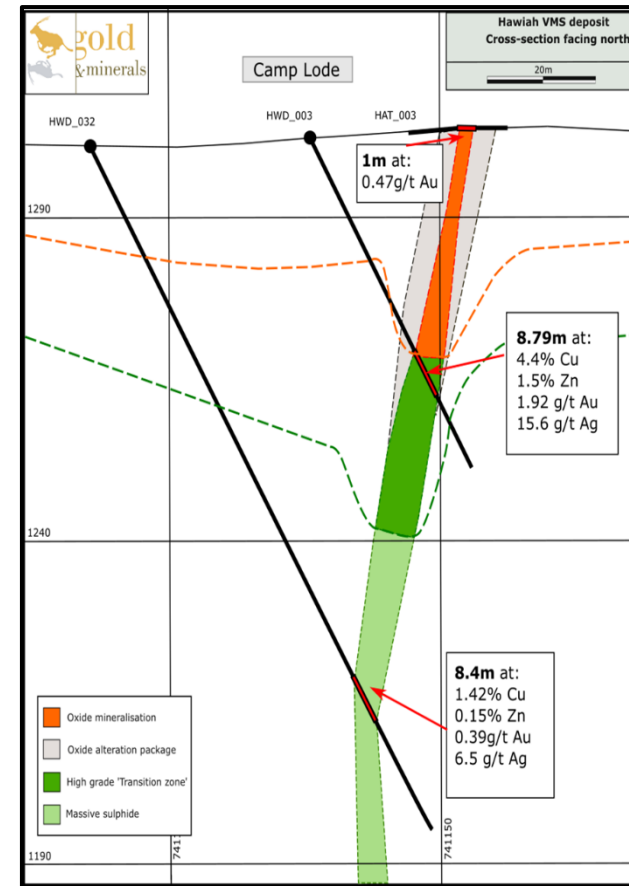


Hawiah Cross Sections Looking North Good Correlation between Holes

Crossroads Lode



Camp Lode



Jibal Qutman Maiden Mineral Resources

Mesothermal or orogenic quartz vein hosted gold deposit located in the Asir Terrane in the central southern region of the Arabia-Nubian Shield, ~110km east northeast of Bisha City

	Category	Tonnes (millions)	Gold (g/t)	Contained Gold ('000 ounces)
Oxide	Indicated	8.3	0.86	229
	Inferred	2.8	0.64	58
	Sub-Total	11.1	0.80	287
Sulfide	Indicated	9.7	0.86	269
	Inferred	7.6	0.72	176
	Sub-Total	17.3	0.80	446
Oxide + Sulfide	Indicated	18.0	0.86	498
	Inferred	10.4	0.70	235
	Grand Total	28.4	0.80	733

The oxide gold mineralisation contained in the above Mineral Resource is estimated to total
11.1 million tonnes at 0.80g/t gold, containing 287,000 ounces

Drilling at the Hawiah Camp Lode



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