

# KEFI

GOLD + COPPER

## AN EARLY-MOVER IN THE ARABIAN- NUBIAN SHIELD

Q1-2024 Investor Presentation

[kefi-goldandcopper.com](http://kefi-goldandcopper.com)



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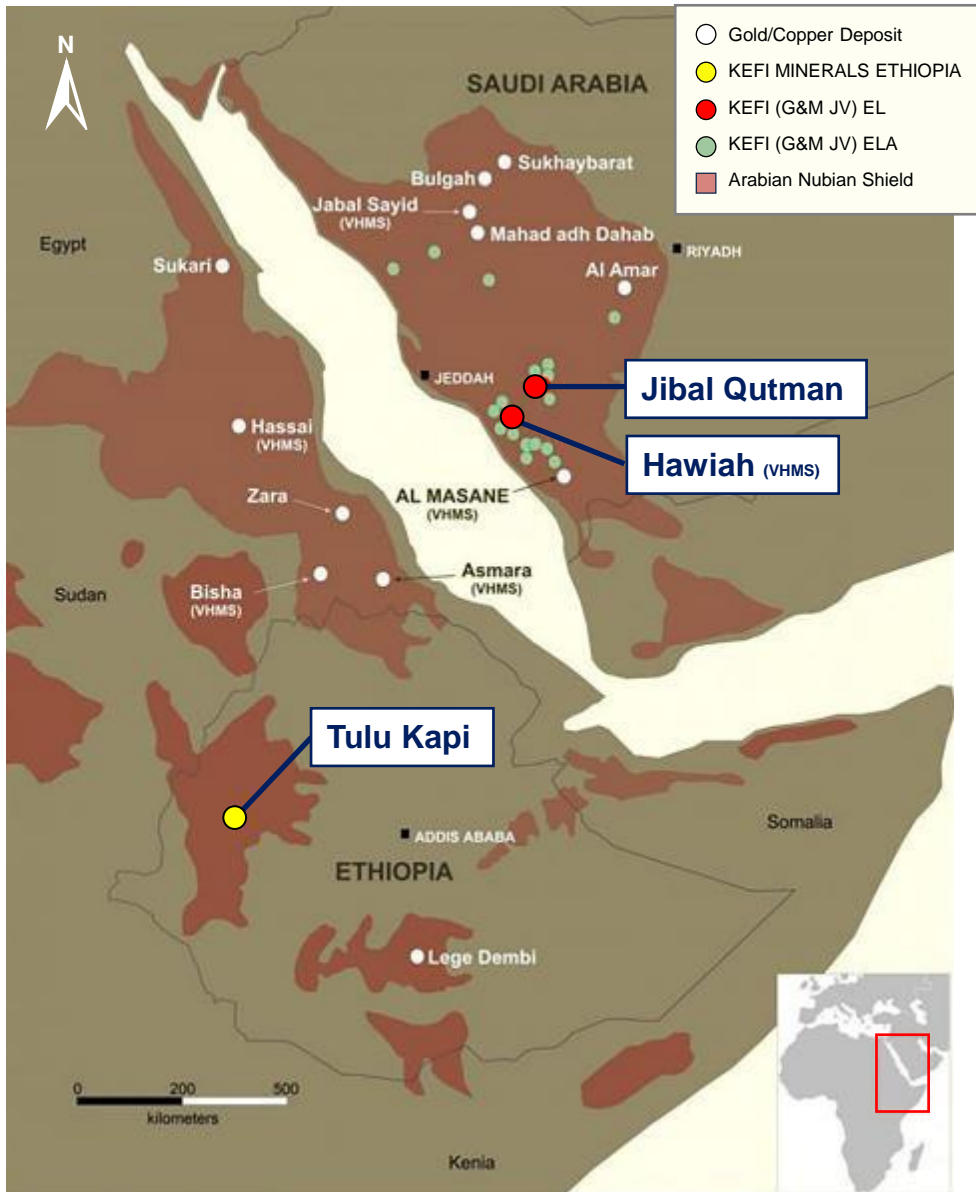
# Entered Arabian-Nubian Shield 2008 Focused on Saudi Arabia and Ethiopia

## SAUDI ARABIA

- 2008 JV with ARTAR
- 2 discoveries – advancing towards development:
  - Hawiah (copper & gold) (PFS completed)
  - Jibal Qutman (gold) (PFS completed)
- Total resource base c. 3Moz (Au eq) and growing
- Pipeline of gold and base metals projects

## ETHIOPIA

- 2017 JV with government
- 144K oz/year open pit ready for construction
- 1.7M oz high-grade gold (2.1g/t O/P Ore Reserve and 5.6g/t U/G Mineral Resource)
- Significant progress for launch within syndicate for US\$320M package
- Work underway on pipeline of gold and base metal research

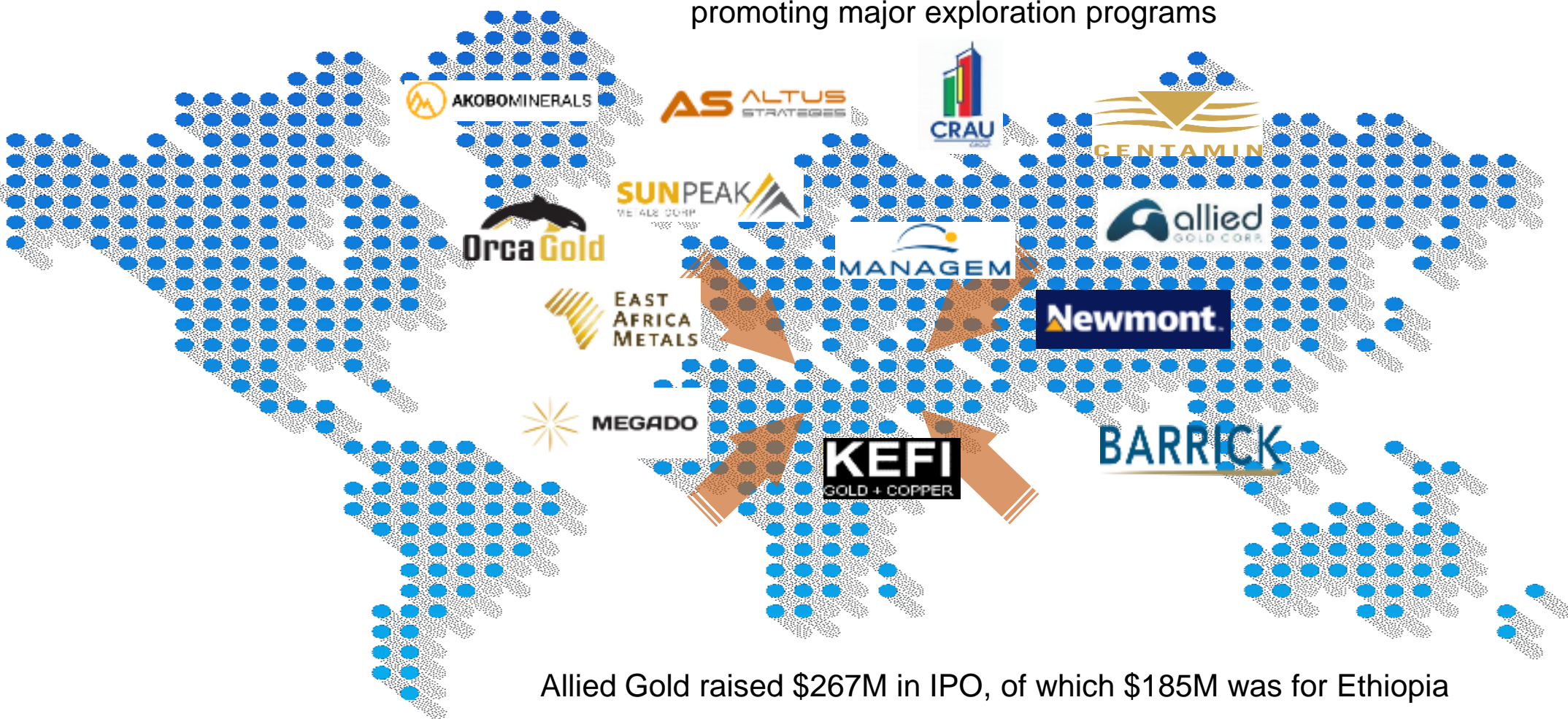


KEFI'S projects and other selected projects in the Arabian-Nubian Shield



# Companies Now in Arabian-Nubian Shield

Ivanhoe Electric and Eurasian Resources Group entered Saudi Arabia in 2023; promoting major exploration programs



Allied Gold raised \$267M in IPO, of which \$185M was for Ethiopia

# Corporate Snapshot

## CAPITAL STRUCTURE (AIM:KEFI)

52 Week High- Low	1.2p – 0.5p
Current Share Price	0.7p
Market Cap	£31M (\$39M)
NPV (8%) /share of Tulu Kapi only	3.4p*
Shares on Issue (Million)	4,965
Options & Warrants on Issue Million (VWAP 1.62p)	724
Percentage Shares Held by Management	7%

## DIRECTORS

Harry Anagnostaras-Adams	Executive Chair
John Leach	Financial Director
Mark Tyler	NED
Richard Robinson	NED
Alistair Clark	NED

## SNAPSHOT

- 5Moz gold eq (2 Moz net to KEFI: 1.2Moz in Ethiopia + 0.8 Moz in Saudi Arabia)
- Ethiopian project expected to sign financing, launch construction H1-2024
- Two Saudi development projects undergoing feasibility studies for development
- Assembled 5M oz Resource - KEFI has spent US\$32/oz for its interest of 2M oz
- All orebodies open for expansion
- Additional pipeline of Gold, Copper, other Base Metals and Lithium exploration
- Both countries restricted progress until 2021 and pivoted positively early 2022
- Now planning to build a series of new mines and explore aggressively
- Project funding is planned via subsidiaries
- In Ethiopia construction to start 2024 and production from 2026 at Tulu Kapi
- Net Op Cash Flow to KEFI US\$104M\* p.a. (£82M) from Tulu Kapi\*
- Net Cash Flow to KEFI US\$70M pa<sup>1</sup> (£55M) from Tulu Kapi\*
- 3-project aggregate production expected to grow to >338Kozs (Au Eq) p.a 2027

Shareholding and share data at 17 January 2024.

\*Net operating cash flow, NPV and production profile figures are estimates. Assumed Metal Prices are Standard & Poor's 16 January 2024 long-term consensus analyst forecasts: e.g. Gold \$1,862/oz. <sup>1</sup>Assumed exchange rate of USD/GBP 0.79

# Development Projects and Exploration Pipeline

## Development Projects

	Stage	Key Points
Tulu Kapi	Funding	Ore Reserve of 1.0Moz @ 2.1g/t Au Starting with open pit at average 144koz Au p.a. @ AISC \$906/oz over 7 years
Jibal Qutman	Feasibility	Resource of 0.7Moz at 0.8g/t Au Planning OP/CIL development
Hawiah	Feasibility	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 2.5 larger Mtpa

## 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, especially in Central area Similar Cu-Au mineralisation at nearby Al-Godeyer
Saudi Regional	5 EL's recently awarded 2 VMS Cu-Zn-Au-Ag prospects, same belt south of Hawiah 2 Au prospects in Lorelon Au-Ag-Cu Belt 1 Au prospect in Al Miyah Mineral District

# Ethiopia - 2023 Milestones Achieved

## H1-2023

- ✓ Costings update
- ✓ New mining contractor appointed
- ✓ Finance plan agreed
- ✓ All contracting, investment and lending terms updated
- ✓ Lenders update their T&Cs for other parties to confirm documents
- ✓ Signing of Final Umbrella Agreement for Tulu Kapi project funding

## H2-2023

- ✓ Near-definitive agreements drafted with contractors, equity investors, government agencies
- ✓ Principal government regulatory confirmation completed
  - Government announced security protection for Strategic Mining Projects
  - Finance Ministry approval of country membership for AFC
  - Central bank exemptions from exchange and capital controls
- ✓ Independent confirmation of compliance with international banking standards with regard to:
  - Technical Due Diligence updated
  - Per the monthly security report preparedness is appropriate
- ✓ Final Credit Committee approval of Lead Bank, with conditions including (but not limited to) security, insurances, standard documentary formalities and final commitments by all parties

# Ethiopia - 2024 Expected Milestones Ahead

## 2024 in Ethiopia - Launch Tulu Kapi and Restart Ethiopian Exploration

### H1-2024

- Preparations for signing US\$320M Project Finance package:
  - Approvals by rest of Syndicate to follow the recent approval of Lead Bank, with conditions
  - Preparation of community for resettlement
  - Satisfaction of conditions precedent: including (but not limited to) readiness of security, insurances, title confirmations, perfection of banks' security and similar formal documentary requirements
  - Finalisation of detailed definitive documentation: all syndicate parties to approve counterparty rights and obligations
- Closing Project Finance and Project Launch: Equity to drawdown first after debt is committed

### H2-2024

- Commence procurement, community resettlement and construction
- Recommence proximal and regional exploration



# Saudi Arabia - 2023 Milestones Achieved

## Over 180,000m of drilling at Jibal Qutman and Hawiah in 2023

Jibal Qutman Gold (“JQ”) and Hawiah Copper-Gold (“H”) - in Feasibility Study for Development 2024 and 2026:

- ✓ Drilling programmes lifted to 81,000m at JQ and 101,000m at H
- ✓ Resources and Reserves updates H1-24
- ✓ Metallurgical testing for selection of preferred process flowsheet
- ✓ Geotechnical and hydrological drilling programmes for mine planning
- ✓ Initial mine planning
- ✓ Environmental and social responsibility plans for permitting
- ✓ Trenching programme over the planned locations for infrastructure to ensure no mineralisation
- ✓ Evaluation of water source alternatives
- ✓ Electricity cost optimisation studies
- ✓ Costings of capex and opex
- ✓ Completion of the initial accommodation and works compound at site

Regional Exploration Projects:

- ✓ Mobilised onto the 14 new Exploration Licences, three times what we were granted in the previous 13 years

Funding:

- ✓ Partner ARTAR funding current works, responsible for 75% of Equity development capital required

# Saudi Arabia - 2024 Expected Milestones

## **Complete Jibal Qutman DFS, Project Financing & Launch, Advance Hawiah to DFS & Ramp-Up Regional Exploration**

### **Jibal Qutman Gold (DFS and project financing by close of 2024)**

- Report drilling results at recent high-grade discovery and other targets
- Report preferred development plan
- Report updated Mineral Resources and Ore Reserves
- Release completed DFS
- Report development finance plan and timing for H2-2024
- Close development finance and launch project
- Saudi Industrial Development Fund engaging on development funding 75%, leaving Equity requirement at 25%

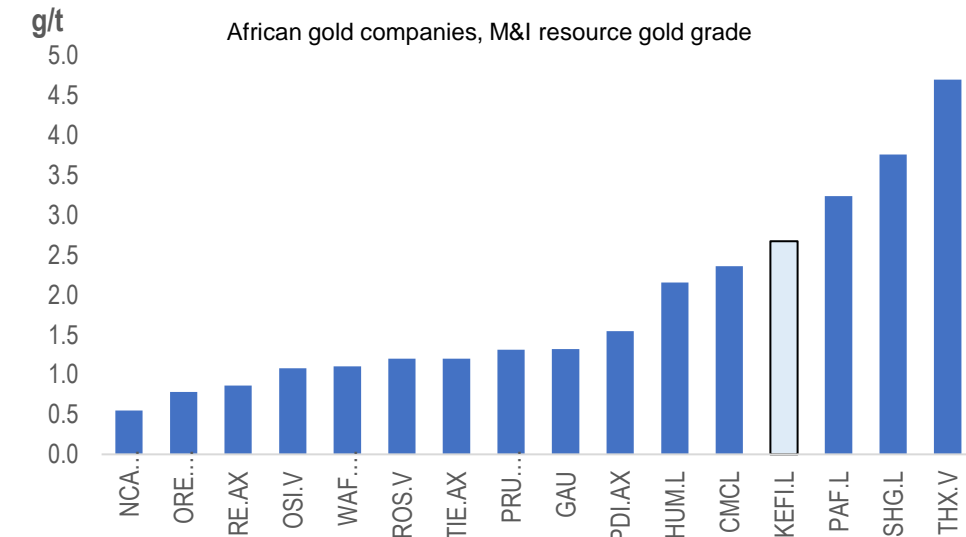
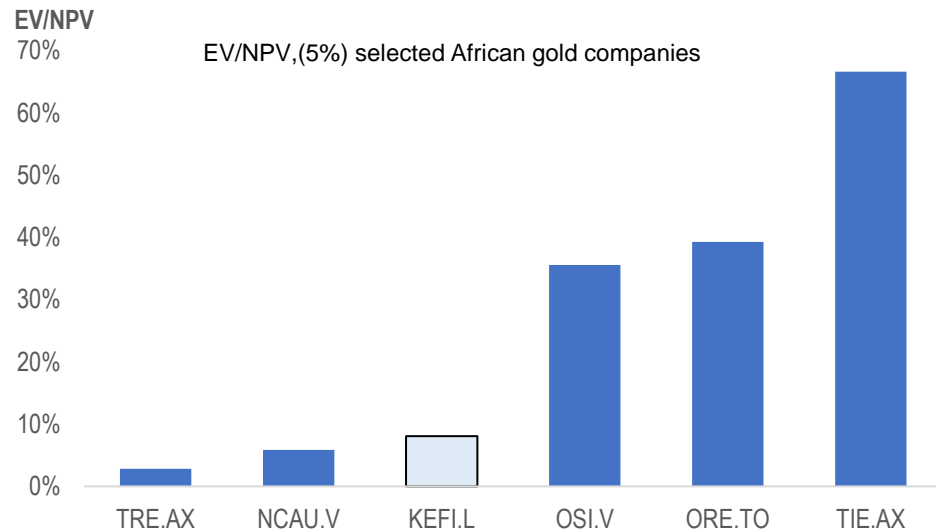
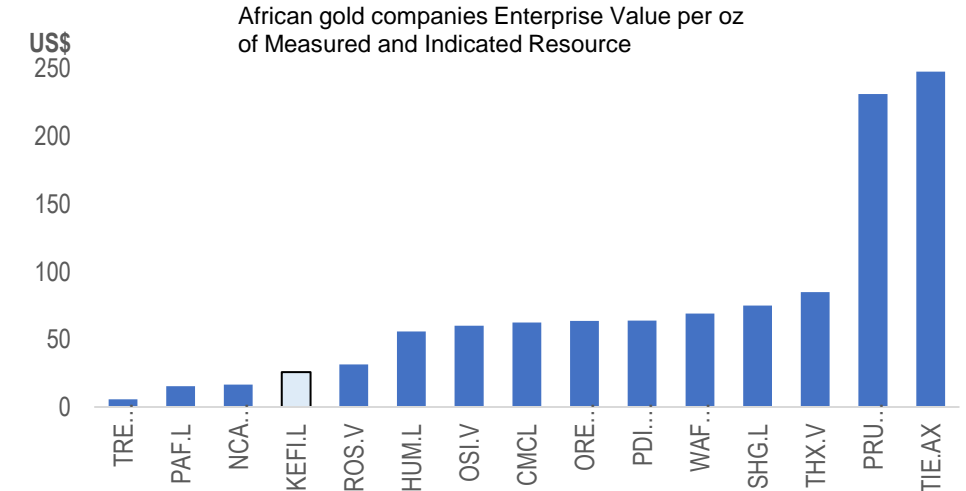
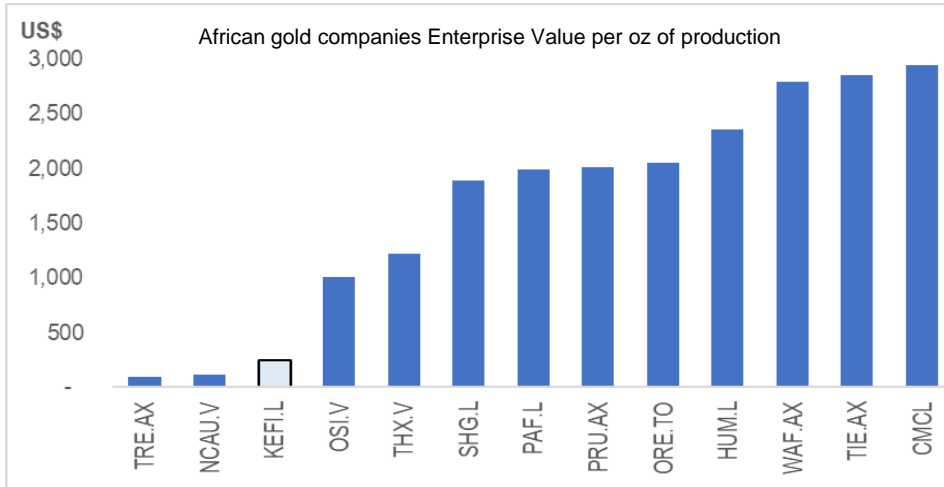
### **Hawiah Copper-Gold (Advance to DFS)**

- Report drilling results
- development scenarios
- Report updated Mineral Resources and Ore Reserves

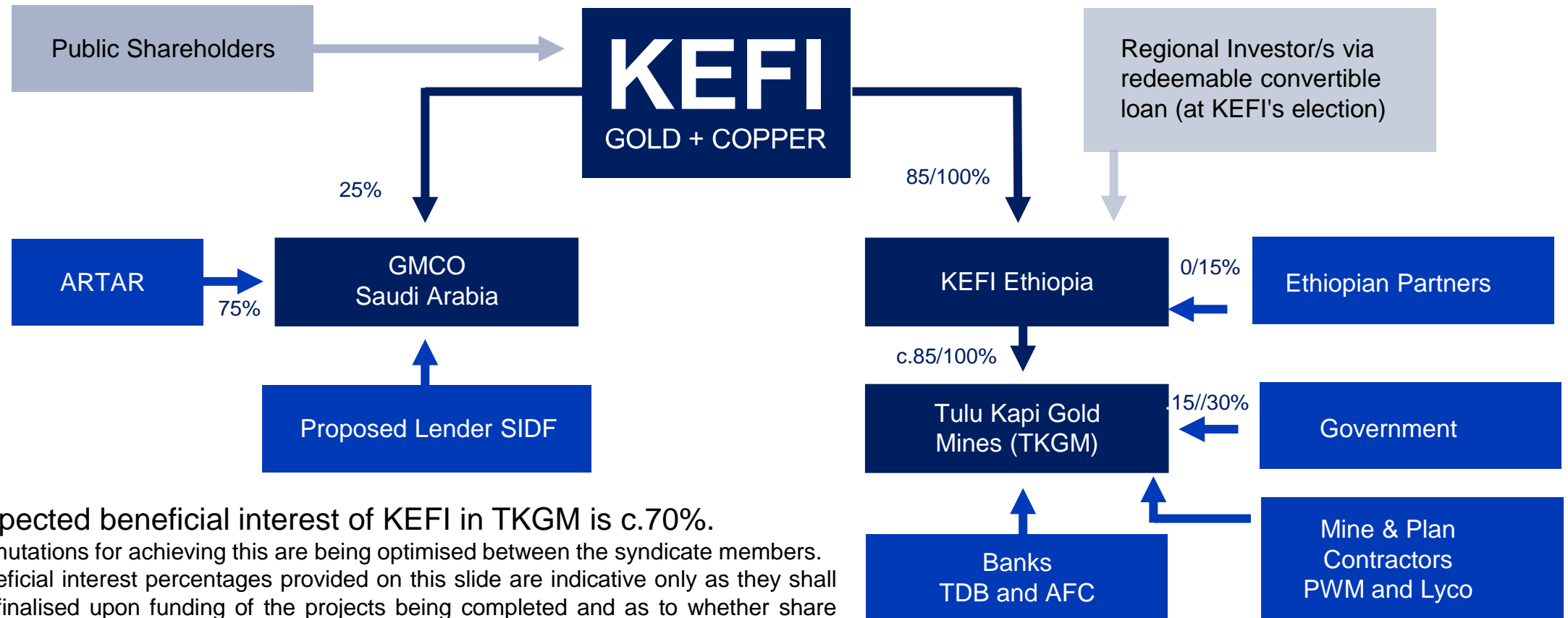
### **Regional Exploration Projects**

- Exploration results

# Comparative Valuations – Tulu Kapi Only



# Syndicate Structure of Partners, Regional Investors Banks and Contractors



The expected beneficial interest of KEFI in TKGM is c.70%.

The permutations for achieving this are being optimised between the syndicate members. The beneficial interest percentages provided on this slide are indicative only as they shall only be finalised upon funding of the projects being completed and as to whether share issues are made at the parent, interposed holding company or operating subsidiary. The percentages on the slide represent the current expectation of KEFI management.



# KEFI Board of Directors

Industry Specialists for the region



**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 Price waterhouse Coopers.



**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 and representative 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



**Alistair Clark**

Non-Executive  
- 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

# KEFI – Key Support Executives

## Key Support Executives

### **Eddy Solbrandt – Chief Operating Officer**

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 covers long-range planning, performance improvement of capital assets, organisation design and capacity building as well as implementation of IT systems and improving business processes. The skillset he brings includes project management; change management; strategic planning and integration; communication; training; organizational development; and knowledge management.

### **Robert Williams - Corporate & Technical Studies**

Rob began his career in mining as an underground miner in 1978. In the subsequent two and a half decades he completed tertiary and postgraduate qualifications in Mining Engineering, Business Administration and Finance while working in every operational area and support function (in most cases at a leadership level) on a variety of mine sites from Bougainville (Rio - Copper) to Henty (Barrick - Gold) and some start ups with the Executive Chairman as well, in Australia and Europe.

Since that time Rob has worked in studies and project management for BHP (Olympic Dam - Copper) and what has become Atalaya Mining (Copper).

He is adept at project planning and evaluation on both technical and financial levels as a result of his deep multidisciplinary experience.



# Tulu Kapi Gold Mine

Full Funding package agreed in-principle & Preparation for signing US\$320 million Project Finance package.

# Tulu Kapi Project Economics

NPV's at Discount Rates of 8% vs 5%

And as at Start of Construction vs as at Start of Production

	GOLD PRICE \$US1,862/OZ NPV (8%)	
<b>NPV, IRR &amp; Valuation</b>		
Unleveraged NPV @ 5%	355.8	<p><b>KEFI has consistently reported its NPV's post-leverage and at a discount rate of 8%.</b></p> <p><b>Orior Capital, whose NPV comparatives are reported elsewhere in this presentation are based on NPV's as reported by the other companies, which are all reported unleveraged based on a discount rate of 5%</b></p> <p><b>For transparency, we herein report NPV's unleveraged at 5% and leveraged at 8%. We also show NPV as at start of construction and as at start of production when capex has already been sunk.</b></p>
Leveraged IRR @ Construction Start	36.0%	
Leveraged NPV @ 8%. At Construction Start	288.6	
Leveraged NPV @ 8%. At Production Start	480.4	
EBITDA (Average of first 3 production years)	166.8	
Enterprise Valuation @ 3.5x EBITDA	583.6	
<b>Cash Cost Metrics</b>		
AISC (US\$/oz)	908	
AIC (US\$/oz)	1,138	
Breakeven Cost - inc everything e.g. debt repayment, taxes (US\$/oz)	1,239	
<b>Cash Balances &amp; Inventory</b>		
Cash Built up in TK over life of mine	667.9	
Cash at Bank in TKGM at end of Year 3	72.4	
US\$ Gold Content of Ore On Hand at End of Production Year 3	51.4	

As compared with the lender-dominated analyses reported in respect of the open-pit only, these projections reflect the Company's business plan, as follows:

- Development of the underground deposit so that it begins to contribute to production as from Production Year 3
- Processing of the low-grade stockpiles at end of mine life
- Equity analysts' consensus long-term gold prices (per Standard and Poor's) now at US\$1,862/oz and comparison with spot price US\$2,020 on 22 January 2024;
- Lifting the process rate by 20% to c.2.4Mtpa
- The intention to refinance the debt package with conventional corporate finance during the third year of production



# Latest African Gold Industry Trade Sale Metrics

OreCorp: similar but larger deposit in Tanzania but Tulu Kapi has advanced financing

	KEFI Gold & Copper	OreCorp
<b>Code</b>	KEFI.L	ORR.AX
<b>Project</b>	Tulu Kapi	Nyanzaga
<b>Location</b>	Oromia, Ethiopia (360km west of Addis Adaba)	NW Tanzania (60km southwest of the city of Mwanza, at the southern end of Lake Victoria)
<b>Ownership</b>	70-80%	84%
<b>Overview</b>	<ul style="list-style-type: none"> <li>Discovered in 1930s</li> <li>Nyota Minerals acquired exploration licence in 2009 and undertook extensive exploration completing a DFS in 2012</li> <li>KEFI acquired the project in 2013 and completed DFS studies in 2015 and 2017</li> </ul>	<ul style="list-style-type: none"> <li>Drilling undertaken by Barrick Gold and several other entities from early 1990's</li> <li>OreCorp secured 51% earn-in from Acacia Mining in 2015</li> <li>CSA Global reported MREs in 2017</li> <li>OreCorp completed a PFS in 2017 and DFS in 2022</li> </ul>
<b>Total resources</b>	20.2Mt at 2.65g/t Au for 1.72Moz Au	30.0Mt at 3.41g/t Au for 3.3Moz Au
<b>Proven/Probable reserves</b>	15.3Mt at 3.25g/t Au for 1.06 Moz Au including open-pit and underground	40.08Mt at 2.02g/t Au for 2.6Moz Au including open-pit and underground
<b>AISC US\$/oz</b>	855	954
<b>NPV5 (post tax, unlevered), US\$m</b>	355	618
<b>Perseus bid for OreCorp % NPV</b>		33%
<b>Gold Price US\$</b>	1,750	1,750
<b>Capex US\$m</b>	285	474
<b>Expected start-up</b>	2025	2026
<b>Funding</b>	International consortium that includes the Ethiopian Government (20%), other Ethiopian investors (10%), East Africa Trade and Development Bank and African Finance Corp (AFC)	Buyer to fund Nyanzaga into production

# Mineral Resources & Ore Reserves

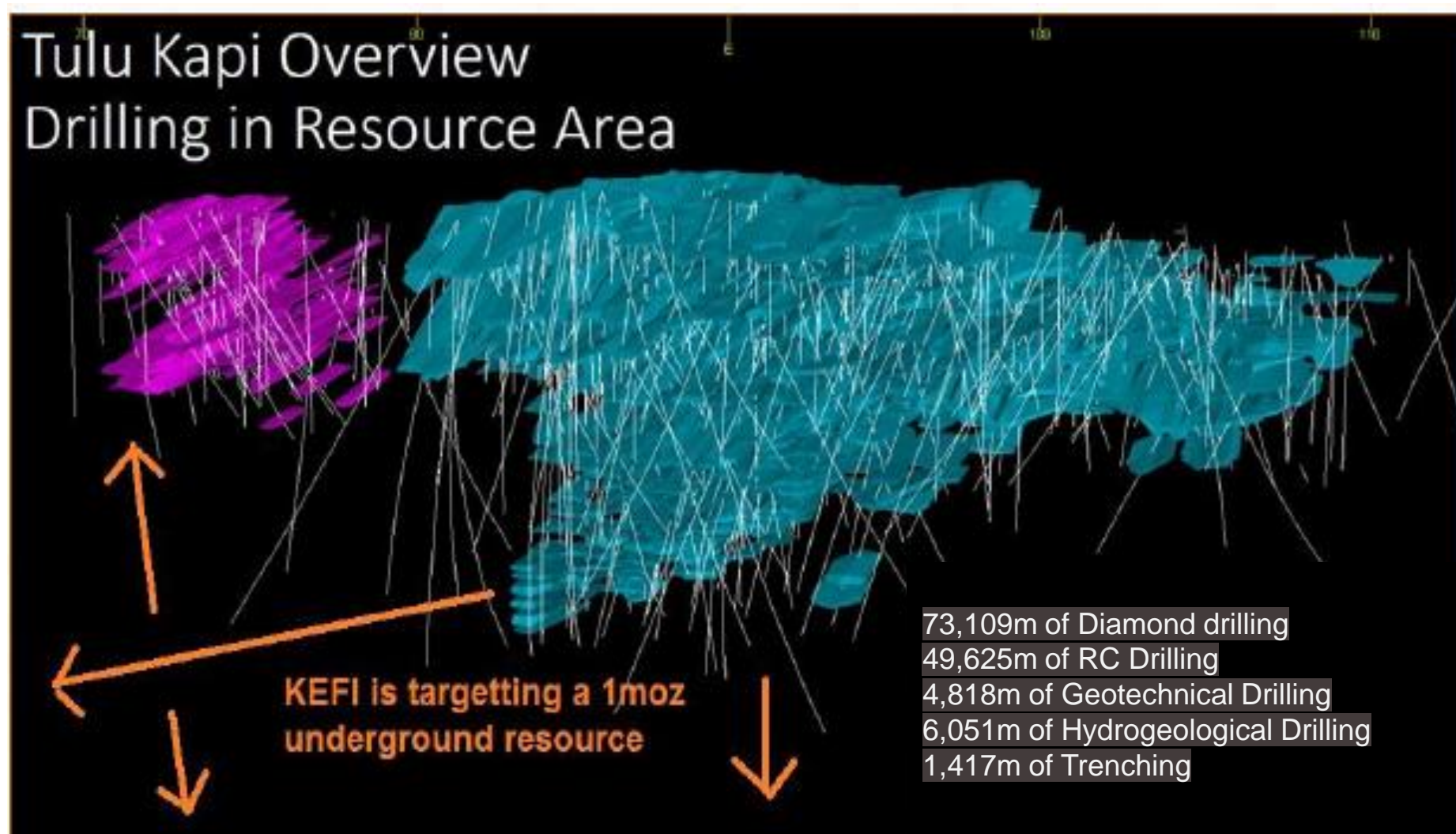
1.72m oz of contained gold at 2.65g/t

Resource Category	Area	Tonnes (millions)	Gold (g/t)	Contained Gold (m oz's)
Indicated	Above 1,400m RL	17.7	2.49	1.42
Inferred		1.3	2.05	0.08
<b>Sub-Total</b>		<b>19.0</b>	<b>2.46</b>	<b>1.5</b>
Indicated	Below 1,400 RL	1.1	5.63	0.20
Inferred		0.1	6.25	0.02
<b>Sub-Total</b>		<b>1.2</b>	<b>5.69</b>	<b>0.22</b>
Indicated	Overall	18.8	2.67	1.62
Inferred		1.4	2.4	0.10
<b>Total</b>		<b>20.2</b>	<b>2.65</b>	<b>1.72</b>

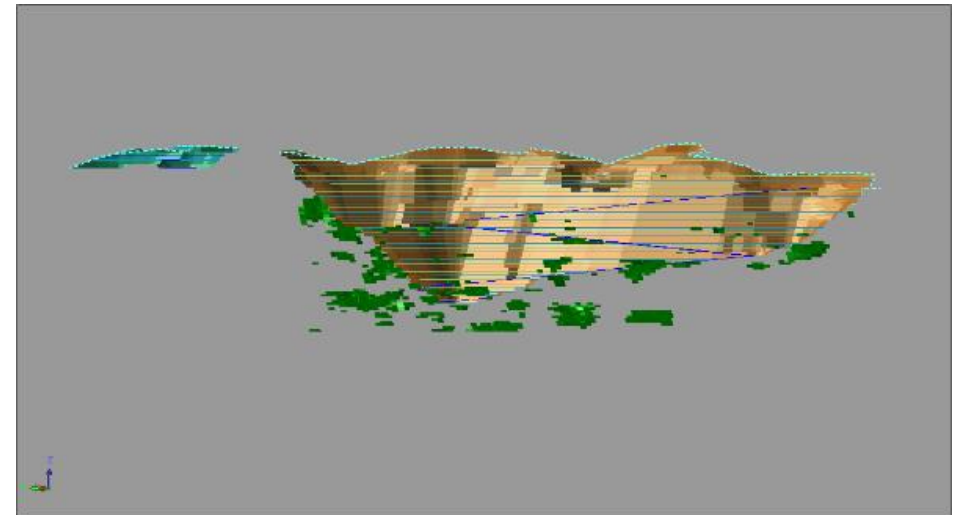
Reserve Category	Cut-off g/t gold)	Tonnes (millions)	Gold (g/t)	Contained Gold (m oz's)
Probable – High Grade	0.90	12.0	2.52	0.98
Probable – Low grade	0.50-0.90	3.3	0.73	0.08
<b>Total</b>		<b>15.3</b>	<b>2.12</b>	<b>1.05</b>

- 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. (For further information, see KEFI announcement dated 4 February 2015)
- Mineral Resources are inclusive of Ore Reserves
- Mineral Resources and Ore Reserves were estimated using the guidelines of the JORC Code (2012)

# Tulu Kapi Resource Drilling and Trenching



# Tulu Kapi Plant & Pit Shell Design





# Independent Experts Sign Off

Tulu Kapi signed off by leading experts for the international syndicate



Security



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

Due  
Diligence



Financial  
Model



Environment  
& Social

**SNOWDEN**

Definitive  
Feasibility  
Study

Resources &  
Reserves

BEHRE DOLBEAR



# Saudi Arabia

Two advanced projects and large regional portfolio





# GMCO

~1,000Km<sup>2</sup> Licence Package

- GMCO holds Exploration Licences (“EL’s”) via (ARTAR) covering ~1000 km<sup>2</sup> and further applications (ELA’s)
- All licences being transferred into GMCO for ease of project financing
- Teams mobilised onto 14 new EL’s, three times what we were granted in the previous 13 years
- Ivanhoe Electric and Eurasian Resources Group entered Saudi Arabia in 2023, promoting major exploration programmes

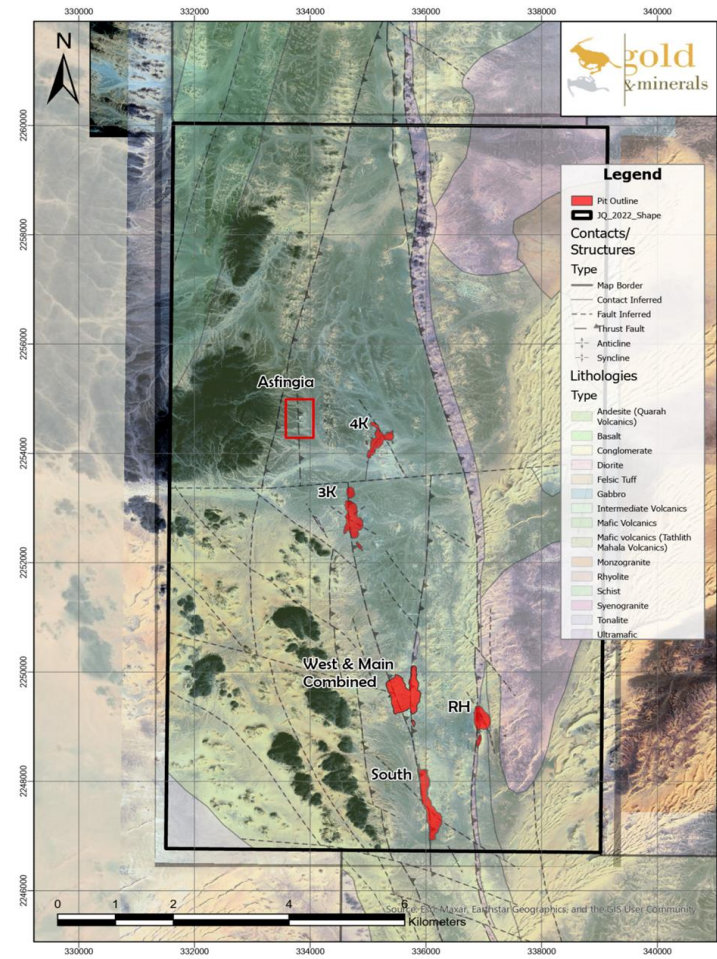




# Jibal Qutman

~270Km<sup>2</sup> Licence Package

- Comprised of 3 EL's
- A GMCO discovery on which work was suspended in 2016 during a regulatory overhaul and the site was re-accessed in late 2022
- The map to the left shows the Mining Licence Area initially planned in 2016 and the since-traced extensions of the same mineralised structures, north and south. Exploration is in progress
- The JQ feasibility study focuses on establishing the viability of starting production whilst exploration continues to expand mine life or annual output or both.
- The map to the right shows the location of the recent Asfingia discovery within the Proposed Mining Licence Area, which was outlined in Blue in the map to the left.

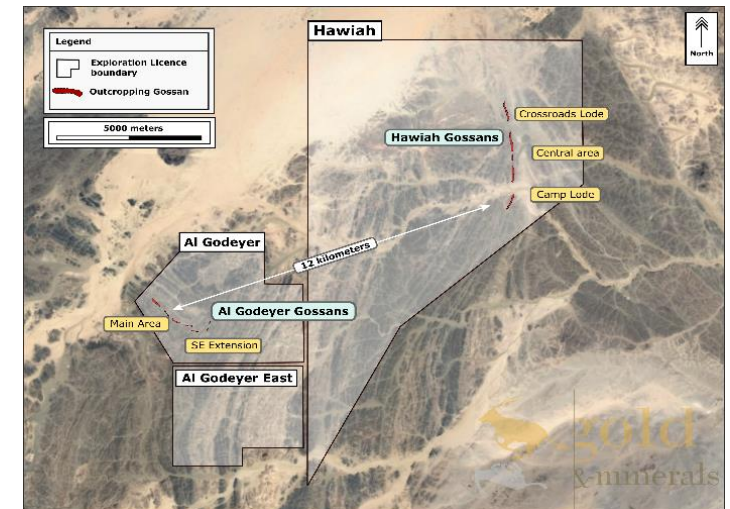
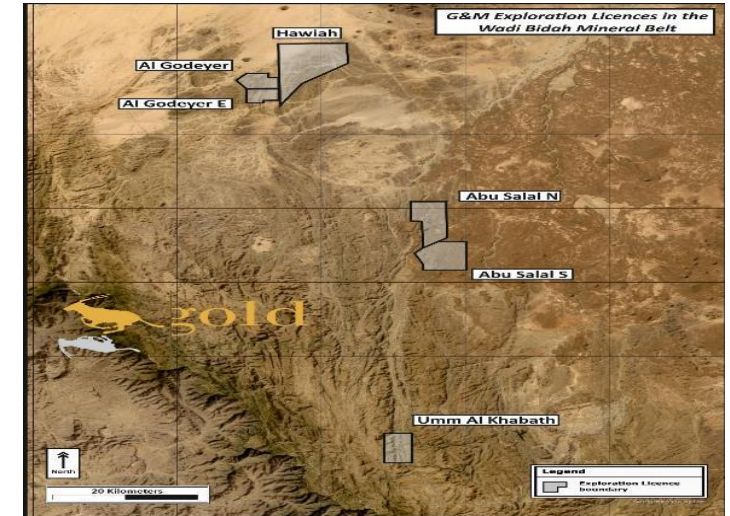




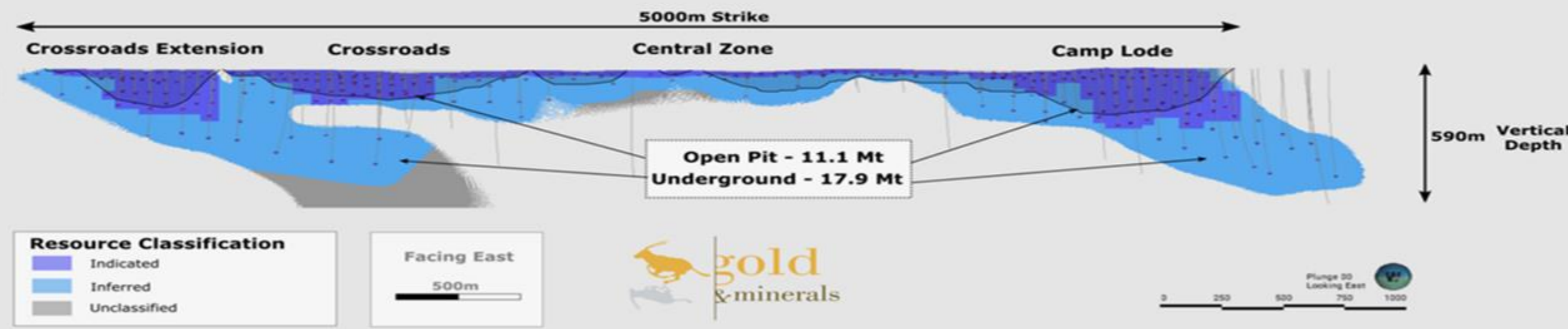
# Hawiah VMS (Copper-Gold-Zinc-Silver)

Ranks Top 3 base metals discovery in country

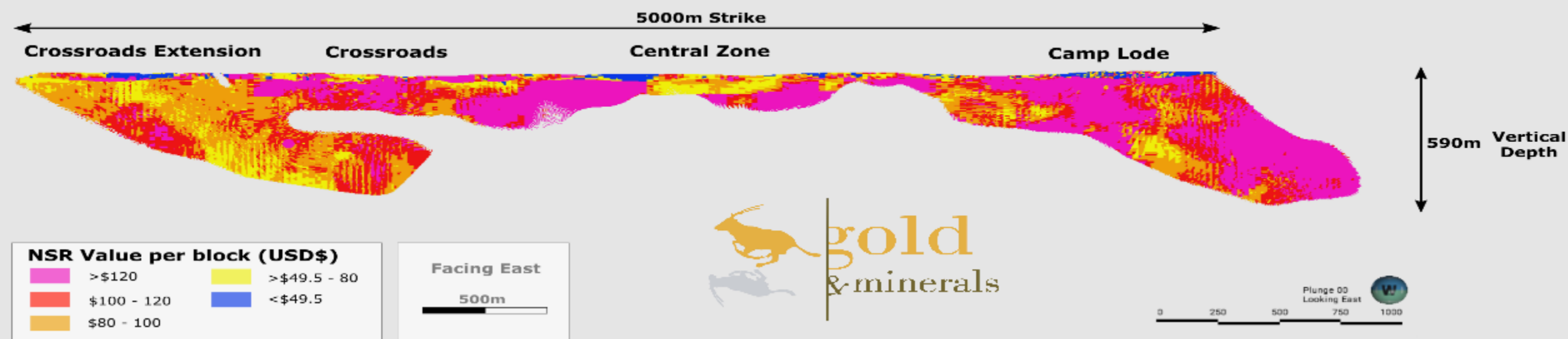
- Major greenfield discovery made in September 2019
- 101,000m drilling programme since 2019
- Mineral Resource of 29Mt at 0.89% copper, 0.94% zinc, 0.67g/t gold and 10.1g/t silver
- Further near-term resource expansion – Al Godeyer, Crossroad Extension deeps and Central Zone
- Hawiah now ranks as one of the top 3 base metal projects in Saudi Arabia
- Targeted to be brought into production in 2027



**Hawiah Project - Long section displaying resource classification and open pit shells**



**Hawiah Project - Long section of the 2022 block model coloured by \$NSR value**



# AMAK – listed in Saudi Arabia

## Metrics vs GMCO

AMAK has similar but smaller deposits and has a mkt cap of \$1.3bn

	<b>AMAK</b>	<b>GMCO</b>
<b>Copper-Gold Mine/Project</b>	<b>Al Masane UG<sup>3</sup></b>	<b>Hawiah OP + UG</b>
Mineral Resources	8.6Mt @ 1.0% Cu, 5.0% Zn, 1.0g/t Au, 38g/t Ag	29Mt @ 0.89% Cu, 0.94% Zn, 0.7g/t Au, 10g/t Ag
Processing Plant	0.8Mtpa Operating	2.0Mtpa PFS
<b>Gold Mine/Project</b>	<b>Jabal Guyan OP <sup>3</sup></b>	<b>Jibal Qutman OP</b>
Mineral Resources	2.6Mt @ 2.9g/t Au, 242 Koz	28.4Mt @ 0.8g/t Au, 733Koz Au
Processing Plant	0.3Mtpa Operating	2.0Mtpa DFS

- AMAK (Al Masane Al Kobra Mining Company) is listed on Saudi Stock Exchange and has a market cap of \$1.3 billion<sup>2</sup>
- KEFI is listed on AIM with a market cap of only £31M (\$39M)<sup>1</sup>
- KEFI plans to own 25% of GMCO and also owns the majority of the 1.7Moz Tulu Kapi Gold Project
- Hawiah has lower grades to Al Masane but a 2.5x larger resource
- Jibal Qutman resource has 3x more ounces of gold than Jabal Guyan

Notes – KEFI <sup>1</sup> market cap on 22 January 2024 and AMAK<sup>2</sup> market cap 4.92 SAR (\$1.3B at 1 SAR=0.27 USD) as at 21 January 2024.<sup>3</sup> Al Masane as at 31 Dec 2020 and Jabal Guyan as at 31 Dec 2020 for mineral resources and 2018 for processing plant

# KEFI

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# THANK YOU

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

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