

KEFI

GOLD + COPPER

Mine Africa
Toronto, 14 June 2022
Focus on Ethiopia's Mining Sector



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KEFI Founders Have Established 3 New Mining Groups in Africa & Europe during the Past 20 years

KEFI founders have during the past 20 years established 3 focused organisations:

- **Atalaya Mining, recently developed into one of Europe's largest copper producers**
- **Venus Minerals, the leading copper-gold explorer-developer in Cyprus**
- **KEFI, developing into a leading producer-explorer for the Arabian-Nubian Shield**

KEFI's Board and Management include:

- **Harry Anagnostaras-Adams: ex-Deputy Chair Australian Gold Council, has led many start-ups**
- **Rich Robinson: ex-CEO Gold Fields and group executive Normandy**
- **Mark Tyler: ex-head Nedbank mining finance team**
- **Eddy Solbrandt: founder GPR Dehler, organisational developer for many mining companies**
- **Brian Hosking: founder Meyer-Hosking-team-builder for mining companies over decades**

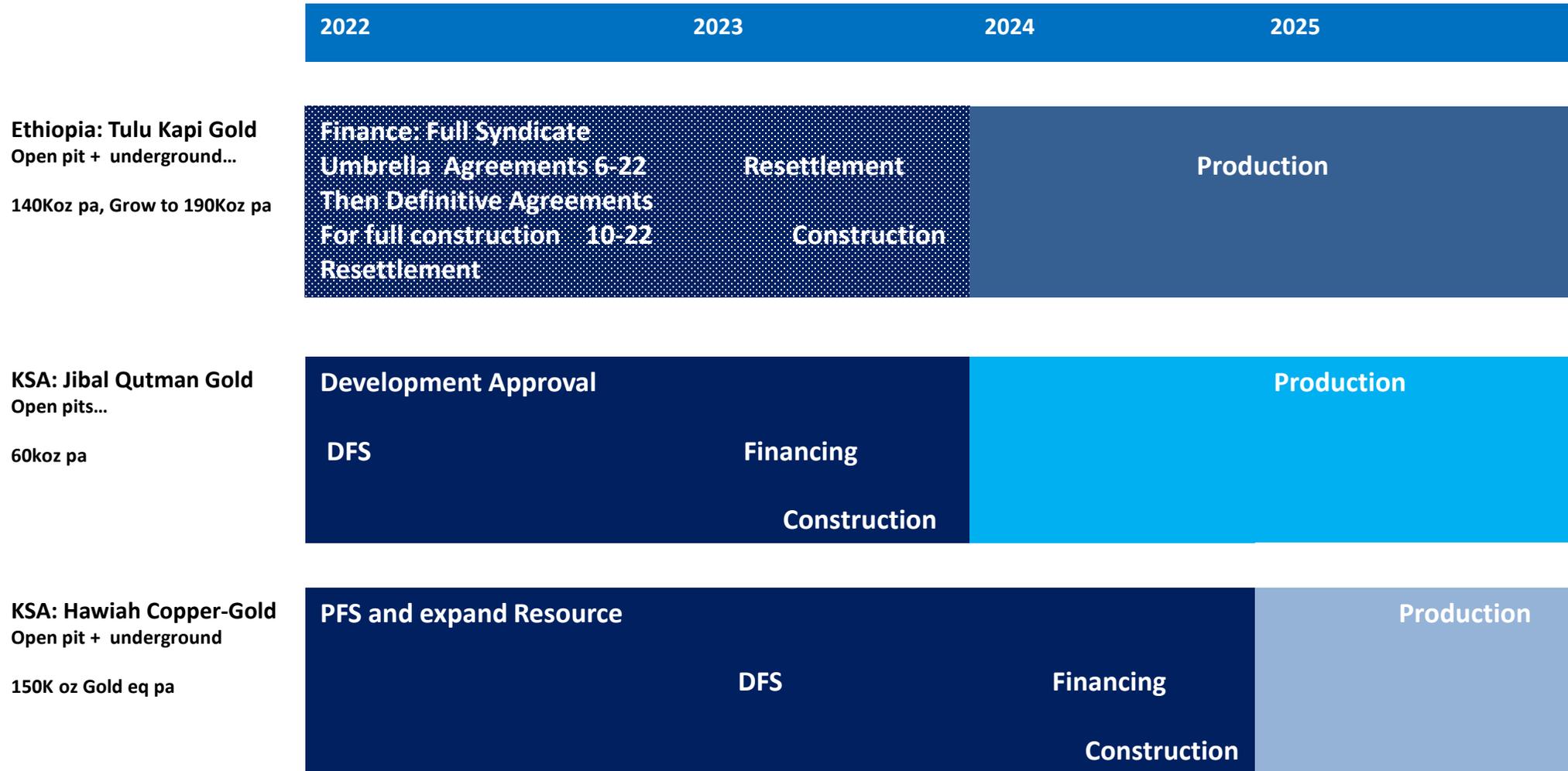
KEFI existing and other planned shareholders include leading investors in African mining

1st Tier Partners, Contractors, Banks plus Technical, Environmental, Security, Social & Legal Advisers

KEFI - 3 Development Projects in the Arabian-Nubian Shield With Associated Exploration Targets

- **2 discoveries and 1 acquisition/project re-design since 2006. These 3 advanced projects will establish KEFI as the one of the largest regional production and exploration groups**
- **KEFI has proven 4.7Moz JORC Resources (2.1M KEFI interest): 3M in Saudi. 1.7M in Ethiopia**
- **NPV US\$1.1B (US\$470M KEFI) - Dec 21 metal prices , 8% A/T net, discounted to construction start**
- **NPV projected to be 50-100% higher as at production start, depending on resource growth**
- **Planned production build-up by 2026 to aggregate 400K oz pa gold-equ (200K oz KEFI interest)**
- **Planned exploration of the district around each of the 3 planned mines plus regional exploration**
- **Market capitalisation of c. US\$50M to adjust to underlying values as projects de-risk**

After Some Years of Slow Progress We target by 2026 to Build c. 400K oz pa Au-eq Production Between 3 Modern Production Operations



Conventional Project Financing

As Applied by the 000's of Explorer-Developers

Responsible for Nearly All Mine Developments Globally

- **Pre-development funding has all been pure equity from KEFI's shareholders and partners:**
 - **KEFI itself has spent c. US\$100M since its IPO in 2006.**
 - **An additional c. US\$40M was spent on Tulu Kapi prior to Nyota shareholders becoming KEFI**
 - **KEFI's partners have themselves spent an additional c. \$40M in Saudi Arabia and Ethiopia**
- **KEFI's applies conventional industry project finance structures for development funding. This has necessitated regulatory changes in both Ethiopia and Saudi Arabia, sometimes causing delay but so far always successfully resulting in a more supportive framework for growth of the mining sectors:**
 - **Governments in has approved up to 70%/30% debt/equity in Ethiopia and 75%/25% in Saudi**
 - **Debt from African development banks TDB and AFC for Ethiopia and from local banks for Saudi**
 - **Equity from local partner and from KEFI (sourced from existing and new KEFI shareholders)**

KEFI has assembled and preserved the financing syndicate for its projects and we always:

- **Demonstrate full funding plan and capacity whenever requested by the Governments**
- **Clearly set out any outstanding conditions for execution of the underlying definitive agreements between the respective individual counterparties**
- **Trigger full Project Launch for each project as soon as all conditions met, especially security**
- **We plan to now execute the following closing tasks:**
 - **Syndicate umbrella agreement and demonstration of funding capacities this month**
 - **Satisfy the remaining financing conditions during the Ethiopian wet season**
 - **Start of full development program in Ethiopian dry season as from October 2022**

We started in the Arabian Nubian Shield in 2008 when we were invited to form a partnership with one of Saudi Arabia's leading families, Al Rashid. We started in Ethiopia in 2014 when the owners of a company invited us to take control of Tulu Kapi and we formed a partnership with the Government

In both countries:

- we have experienced armed interference and regulatory delays, and we cautiously continued**
- we are today one of the most important developers and we are preparing for construction**
- the Governments are keen for us to proceed quickly**

Ethiopia had its challenges recently but not like it was reported by the media. And not at our site.

Our community support combined with that of the Ministry and the Government in general means that a great opportunity lies ahead for the country, the sector and the company. Collaboration is key

International Companies Already in the Arabian-Nubian Shield

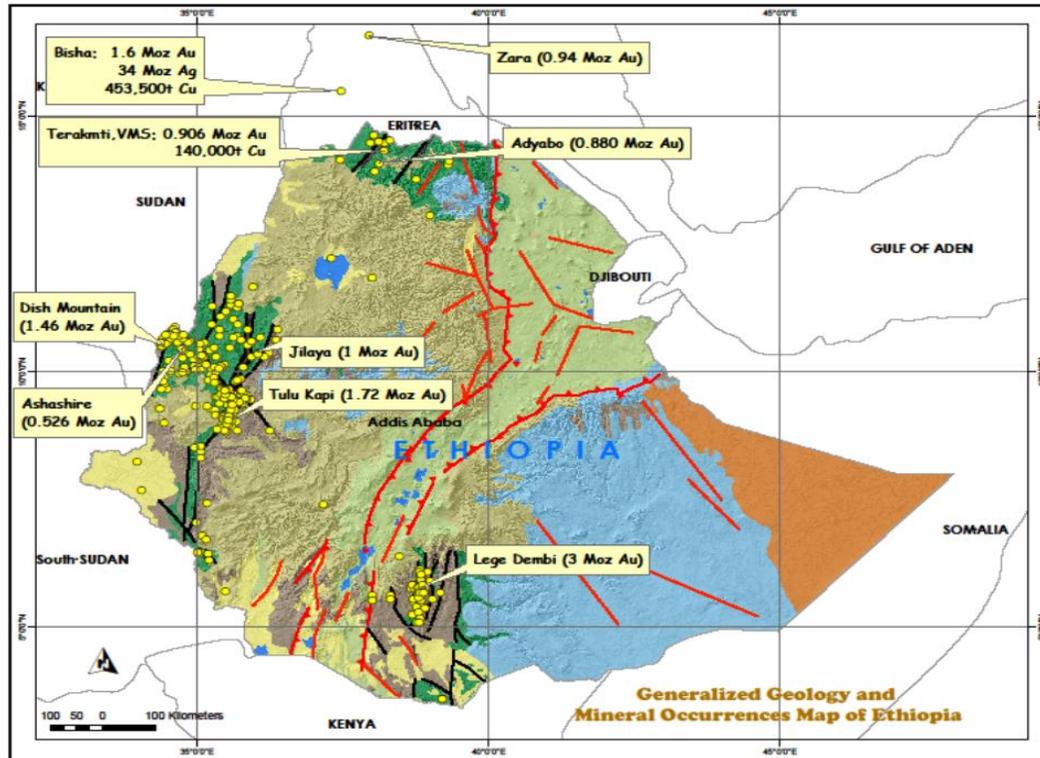


- **Ethiopia is a country on the Horn of Africa with untouched precious minerals**
- **Mostly the country known for being the birthplace of coffee Arabica, which is regarded as “ The Green Gold” by Ethiopians**
- **Now we are working hard to make the country known for the real Gold**



- ❖ **The Government is focused on economic growth**
- ❖ **Ethiopia has resources which enable fast growth**
- ❖ **Government focus is now especially on the export sector for hard currency**
- ❖ **Mega projectes like Renaissance Dam and Industrial Parks also show the focus**
- ❖ **To support the plan government attention now on the extractive industries in particular**

- ❖ **Ethiopia development is important for African and global stability and peace**
- ❖ **Ethiopia owns Africa's #1-ranking airline which is the main hub for the continent**
- ❖ **Mining is a first priority for Ethiopia and Tulu Kapi Gold Mine as a 'First-Mover'**
- ❖ **Within the framework of the current reforms, the Ministry of Mines leadership understand that mining can play a crucial role in the development of the country.**



According to our study the area has great potential and 'ready to start' industrial-scale mining project.

Our company TKGM is in largest gold district

Tulu Kapi has no artisanal mining and has full support of all stakeholders.

Availability of enough skilled manpower for industries in the area.

Co-operative and hospitable communities.

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Thank You



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