



**MineAfrica's 21<sup>st</sup> Annual  
Investing in African Mining Seminar  
Toronto, Canada**

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# Arabian Nubian Shield

## -Taking Off in Saudi Arabia and Ethiopia

**IPO in 2006 as junior explorer of frontier markets for the mining sector (AIM:KEFI)**

**3 advanced development projects + excellent exploration portfolio:**

- **Tulu Kapi Gold in Ethiopia**  
(const. 2023/24; prod. 2025)
- **Jibal Qutman Gold in Saudi Arabia**  
(const. 2023/24; prod. 2025)
- **Hawiah Copper-Gold in Saudi Arabia**  
(const. 2024/25; prod. 2026)
- **Exploration portfolio mainly in known mineralised zones of Saudi Arabia**



## Arabian Nubian Shield -Taking Off in Saudi Arabia and Ethiopia

- **5M oz gold-equivalent resources. KEFI interest 2.3M oz**
- **In 2022 geopolitics improved in both Ethiopia (security and regulatory) and Saudi Arabia (regulatory)**
- **Combined NPV of KEFI's 3 advanced projects is US\$422M (at 1 Mar 23 spot)**
- **Market capitalisation 9% of NPV**

**NPV's based on average annual production 1<sup>st</sup> 7 years using Mineral Resource Estimates up to 2021:**

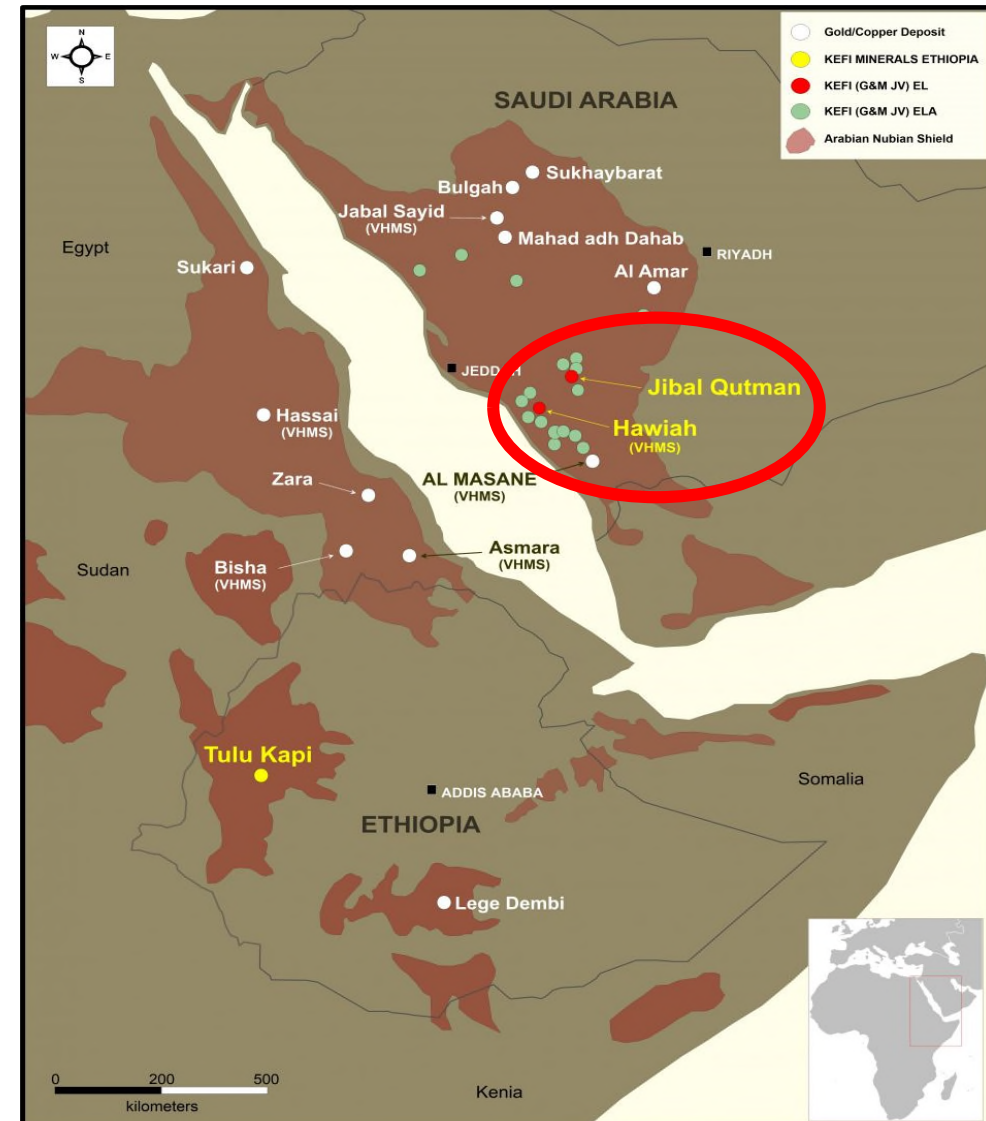
- **- Tulu Kapi Gold in Ethiopia – starting at 144 Kpa from 2025**
- **- Jibal Qutman Gold in Saudi Arabia – starting at 58 Koz from 2025**
- **- Hawiah Copper-Gold – starting at 117 Kpa gold-equ from 2027**





## Saudi Arabia

- Gold & Minerals JV company formed in 2008
- Strong local partner Abdulrahman Al Rashid & Sons (ARTAR)
- ARTAR majority, KEFI minority
- Developing two projects and expect start of first circa end of 2023



## Ethiopia

- Began in Ethiopia 2014 and formed a JV with the Government 2017
- Government minority and KEFI majority in Tulu Kapi Gold Mines JV Company
- One gold mine ready for development and expect construction to start 2023



## Ethiopia - Tulu Kapi Gold Mine

- Full Funding Package Agreed In-Principle
- Closing Process Underway
- Financing to Cover Development plus Exploration





Ethiopia is Africa's highest growth country and was, until recently, in world's top 10 for nearly 20 years running. It will happen again.

Trade imbalance makes export generation a high priority and Tulu Kapi will be the country's largest single generator of hard currency exports

**Democracy**

**Rule of Law**

**Good institutions**

**Power, water and infrastructure**

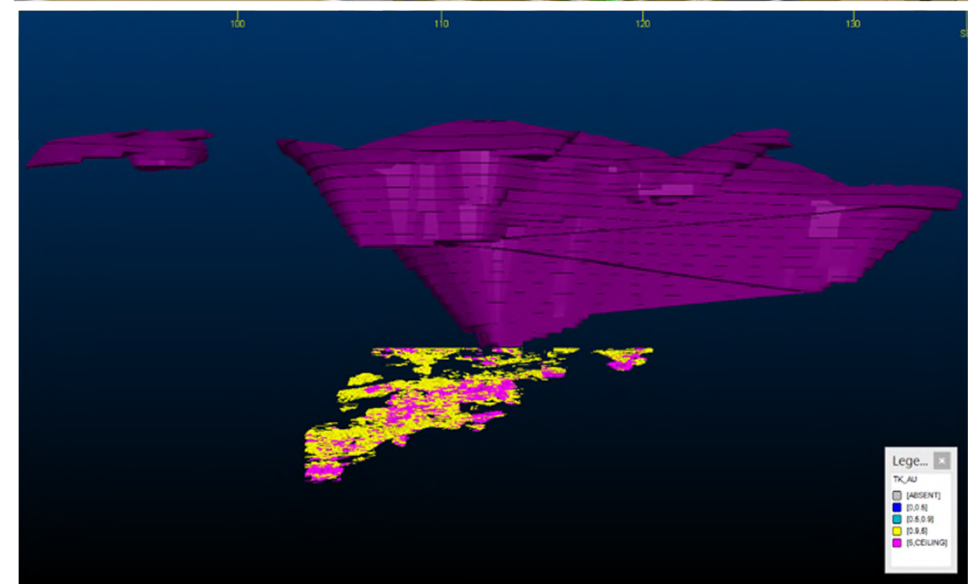


## Tulu Kapi Summary Economics

At Current Consensus Gold Price \$1,641/oz  
And at Current Spot Price \$1,940/oz



Production Profile	@ \$1,641	@ \$1,940
Average grade (g/t)	2.15	2.15
Production (000's oz pa)	144	144
Ore mined (000's t pa)	2,629	1,989
Waste Mined (000's t pa)	16,217	16,217
Strip Ratio	6.17	6.17
Average Plant Recovery	93.73%	93.73%
EV @ 3.5 Average EBITDA	\$444 M	\$605 M
EBITDA (Av 1 <sup>st</sup> 7 years)	\$127 M	\$173 M
AISC (\$US/oz)	935	956
Breakeven Costs (\$US/oz)	1,210	1,288





Security



**micon** | mineral  
INTERNATIONAL LIMITED industry  
consultants

Due Diligence



Financial  
Model

**Lycopodium**

Environmental  
& Social

BEHRE DOLBEAR

**SNOWDEN**

Definitive  
Feasibility Study

Resources &  
Reserves

## **Saudi Arabia**

2 Advanced Projects - Jibal Qutman Gold  
and Hawiah Copper-Gold  
Plus a Large Regional Portfolio





# Saudi Projects 2023 Plans

## Jibal Qutman

- DFS, Mining Licence, Financing, Start Construction
- Expand Resources

## Hawiah

- PFS, Trigger DFS
- Expand Resources

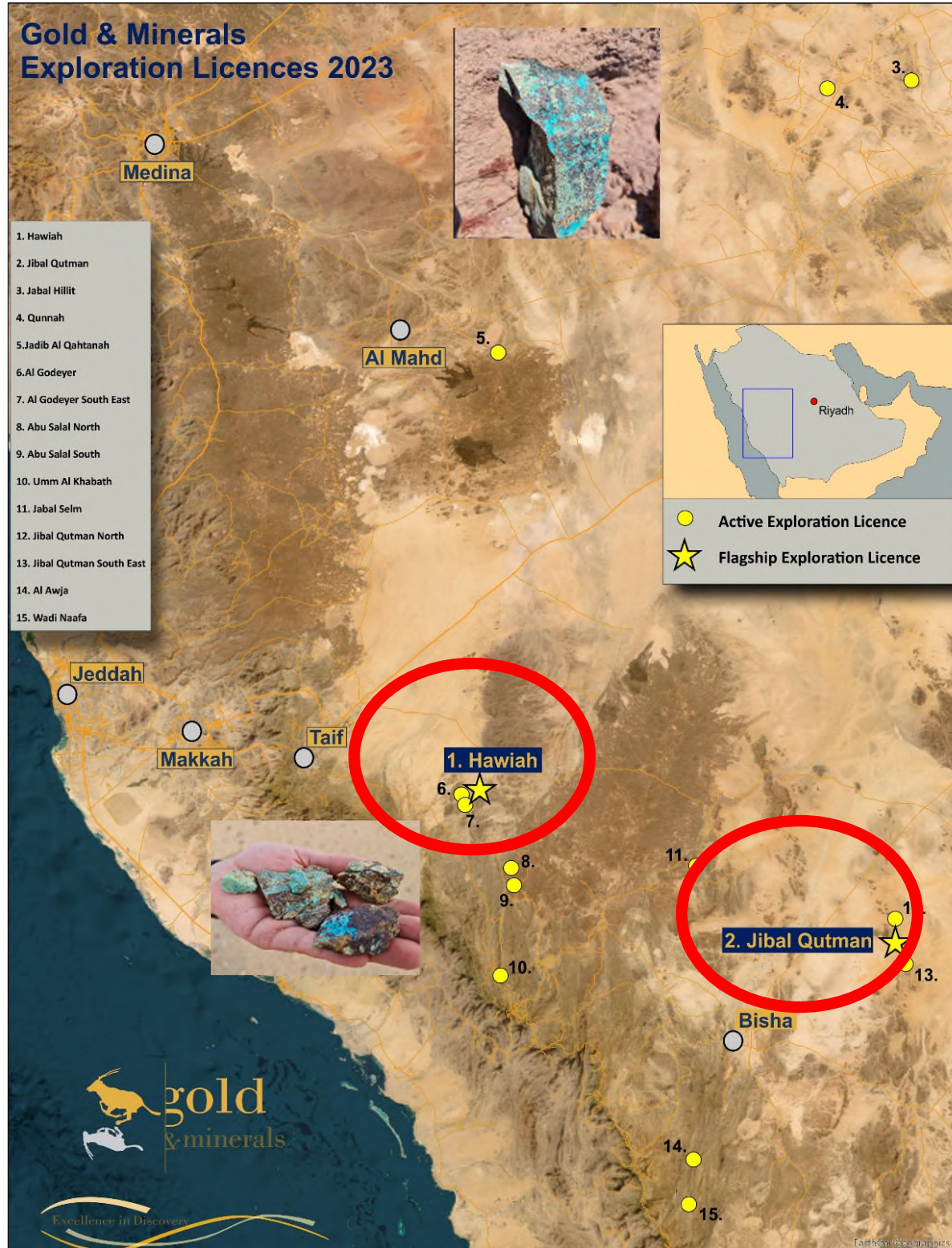
## Regional Targets

- Initial Prospecting

G&M (ARTAR) holds 15 exploration licences and further applications (ELA's) covering +1000 km<sup>2</sup>

## Gold & Minerals Exploration Licences 2023

1. Hawiah
2. Jibal Qutman
3. Jabal Hillit
4. Qunnah
5. Jadib Al Qahtanah
6. Al Godeyer
7. Al Godeyer South East
8. Abu Salal North
9. Abu Salal South
10. Umm Al Khabath
11. Jabal Selm
12. Jibal Qutman North
13. Jibal Qutman South East
14. Al Awja
15. Wadi Naafa







## Ethiopia

**Tulu Kapi Gold**  
Open pit +  
underground...

2022	2023 and 2024	2025	2026	2027
Finance: Umbrella Agreements 6-22 Final Finance Plan		Construction and Commission  Production		

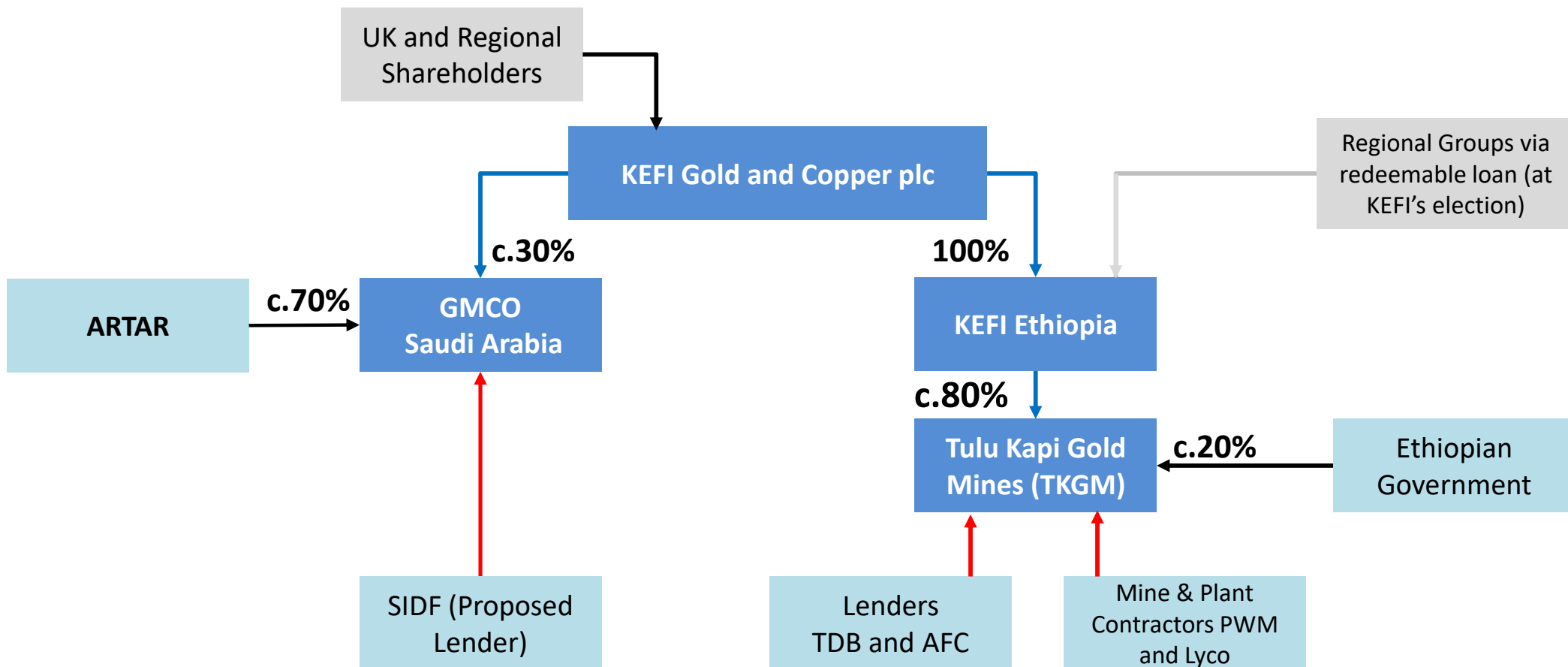
## Saudi

**Jibal Qutman Gold**  
Open pits...

Development Approval	DFS Financing Construction	Production		
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**Hawiah Copper-Gold**  
Open pit +  
underground

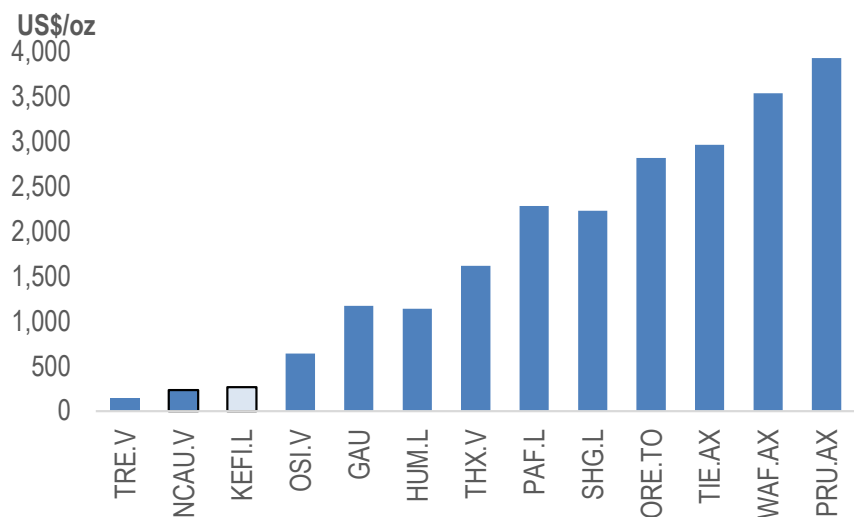
PFS	DFS	Financing Construction	Production	
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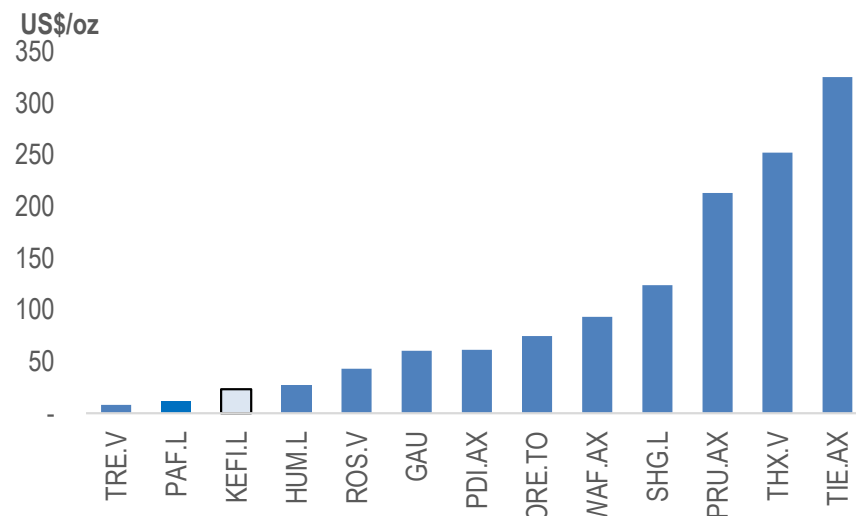
KEFI's beneficial interest in each JV company (TKGM and GMCO) is not yet finalized and will only be finalized upon funding of projects being completed and the projects becoming cash flow producers and self-funding their own growth

# Valuation Benchmarks African Gold Companies

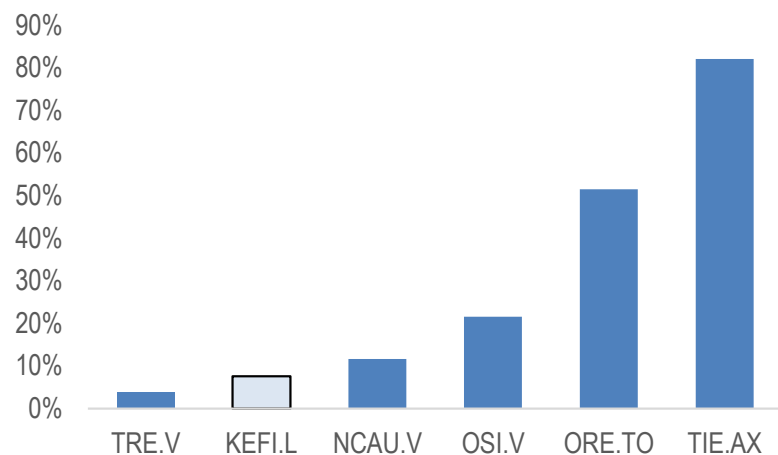
(Source: Orior Capital)



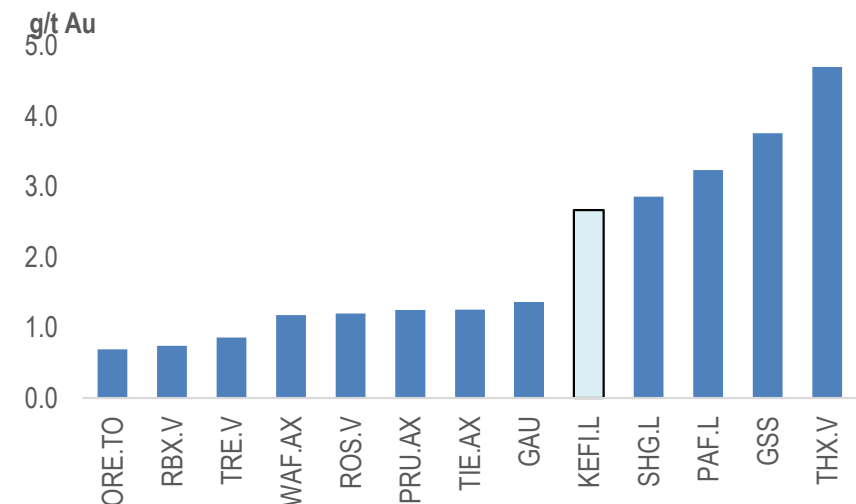
(left) African gold companies  
Enterprise Value  
per oz of production,  
planned or 2022/23  
guidance



(right) African gold  
companies Enterprise  
Value per oz of measured  
and indicated resource



(left) EV/NPV, selected  
African gold companies



(right) African gold  
companies, M&I  
resource gold grade

## To Conclude Arabian Nubian Shield -Taking Off in Saudi Arabia and Ethiopia



### Capital Structure (AIM:KEFI)

Share price - 12 mth	0.4p - 1.5p
Current share price	0.8p
Shares in issue	3,939M
Options & Warrants (VWAP 1.7p)	1,102M
Market cap	£32M, \$38M

### Directors

Harry Anagnostaras-Adams	Executive Chair
John Leach	Finance Director
Mark Tyler	NED
Richard Robinson	NED

### Shareholders over 5% excluding nominees

Management 7%; RAB Capital 7%

### Progress Since IPO 2006

- 5M oz gold-equ resources. KEFI interest 2.3M oz gold-equivalent
- In 2022 geopolitics improved in both Ethiopia (security and regulatory) and Saudi Arabia (regulatory)
- Combined NPV of KEFI's 3 advanced projects is US\$422M (at 1 Mar 23 spot)
- Market capitalisation 9% of NPV

NPV's based on average annual production 1<sup>st</sup> 7 years using Mineral Resource Estimates up to 2021:

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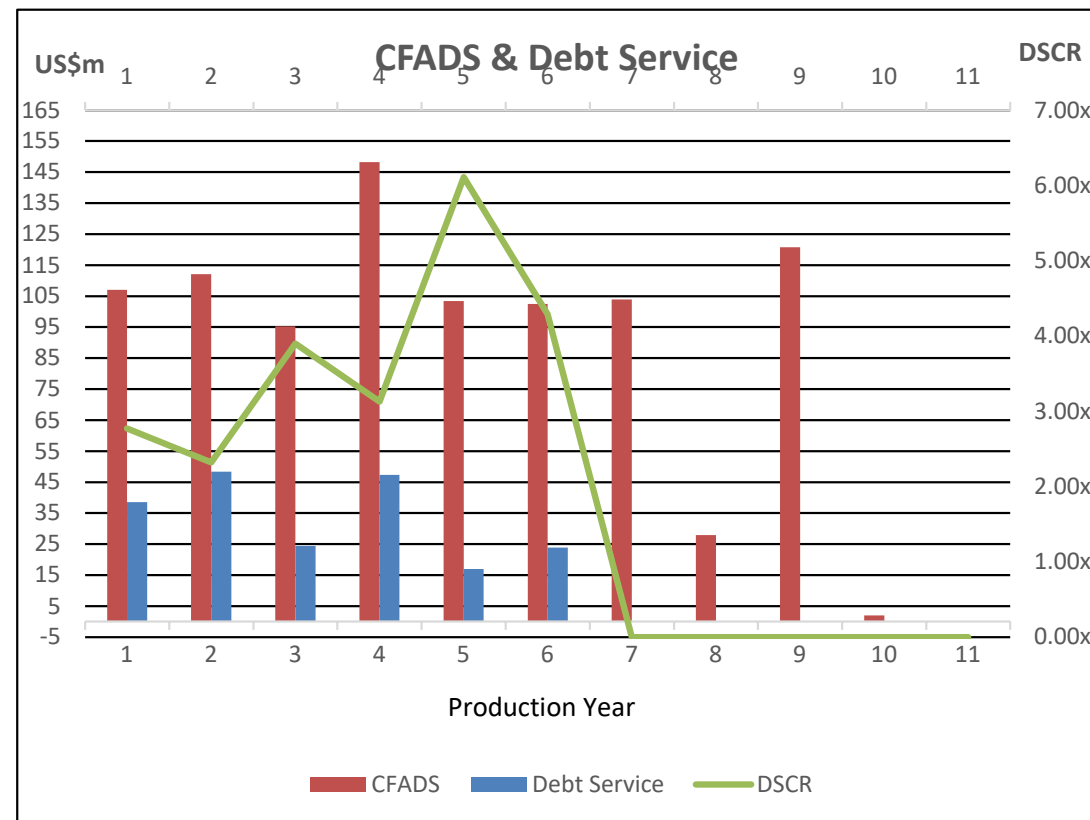
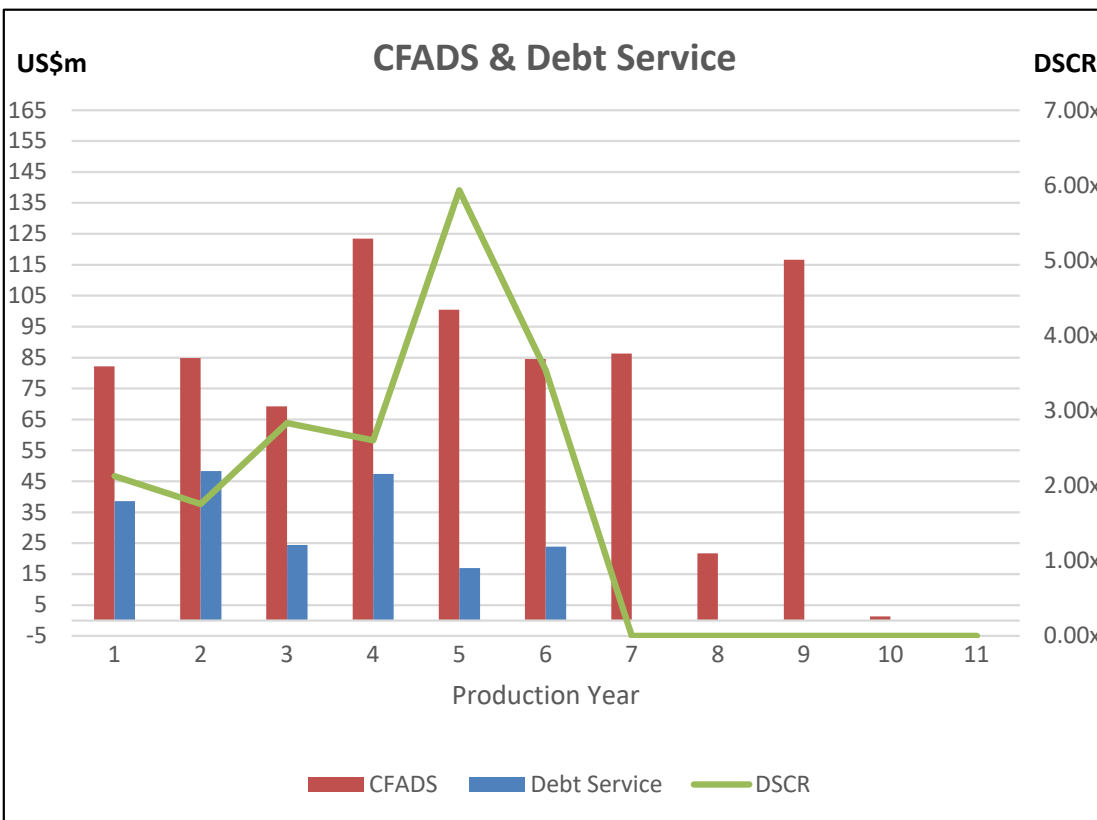


## Ethiopia - Tulu Kapi Gold Mine

- Full Funding Package Agreed In-Principle
- Closing Process Underway
- Financing to Cover Development plus Exploration



## Tulu Kapi Cash Flows To Debt vs Equity At Current Consensus Gold Price \$1,641/oz And at Current Spot Price \$1,830/oz



Above chart shows Tulu Kapi's Cash Flow Projections at \$1,641/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 \$1,830/oz

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

# KEFI

GOLD + COPPER

## Tulu Kapi Summary Economics

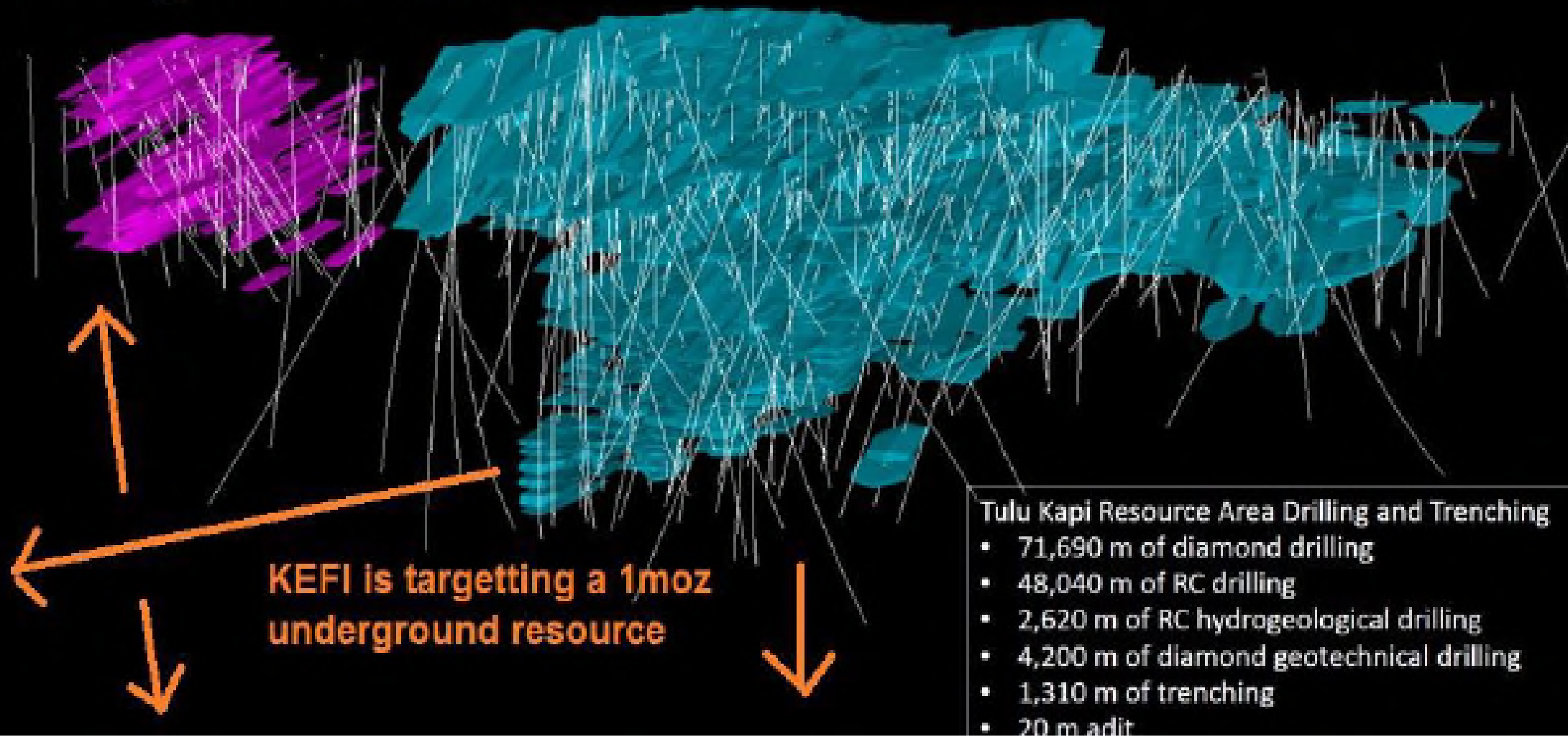
At Current Consensus Gold Price \$1,641/oz  
And at Current Spot Price \$1,940/oz



TK Stats 100% Basis	At Gold \$1,641/oz	At Gold \$1,940/oz
<b>Production Profile</b>		
Material Mined (Thousands Tonnes per Annum)	18,846	18,846
Ore Mined (Thousands Tonnes per Annum)	2,629	2,629
Waste Mined (Thousands Tonnes per Annum)	16,217	16,217
Strip Ratio	6.17	6.17
Average Grade Delivered to Plant (grammes per tonne)	2.15	2.15
Average Quantum Processed (Thousands Tonnes per Annum)	1,989	1,989
Average Recovery in Plant	93.73%	93.73%
Production Thousands Ounces per annum first 7 years	144.3	144.3
<b>IRR &amp; Valuations Based on 2021 Resources Only</b>		
Leveraged NPV8% @ Construction Start <sup>1</sup> (USD Millions)	145.9	312.6
Leveraged NPV8% @ 2026 (USD Millions)	356.6	547.1
EBITDA (Average of first 7 production years) (USD Millions)	126.7	172.8
Enterprise Valuation @ 3.5x Average EBITDA (USD Millions)	443.5	604.9
<b>Cash Cost Metrics</b>		
All In Sustaining Costs (AISC US\$/oz)	935	956
All In Costs (AIC US\$/oz)	1,177	1,198
Breakeven Cost - inc everything e.g. debt repayment, taxes (US\$/oz)	1,210	1,288
<b>Qtrly Ratios Senior Debt (Pre-Sweep)</b>		
Loan Life Coverage Ratio Min	3.72x	4.73x
Loan Life Coverage Ratio Ave	6.48x	8.30x
<b>Balance Sheet / P&amp;L Ratios</b>		
Net Debt to EBITDA Max	1.41x	0.76x
Free Cash Flow to Interest Min	3.76x	5.07x
<b>Reserve Tail Against Open Pit Only</b>		
Reserve Tail Ratio - All Debt (Pre-Sweep)	22%	22%
Reserve Tail Ratio - All Debt (Post-Sweep)	50%	59%
<b>Cash Balances &amp; Inventory</b>		
Cash Built up in TK over life of mine (USD Millions)	508.1	764.3
Cash at Bank plus gold in ore stocks in TKGM at end of Year 3 (USD Millions)	180.3	280.6
<b>Taxation Metric</b>		
Corporate Income Tax paid by TK (USD Millions)	76.8	163.4
Royalties paid by TK (USD Millions)	136.3	161.2
Total Taxes (excluding social & taxes) (USD Millions)	213.0	324.6



## Tulu Kapi Overview Drilling in Resource Area





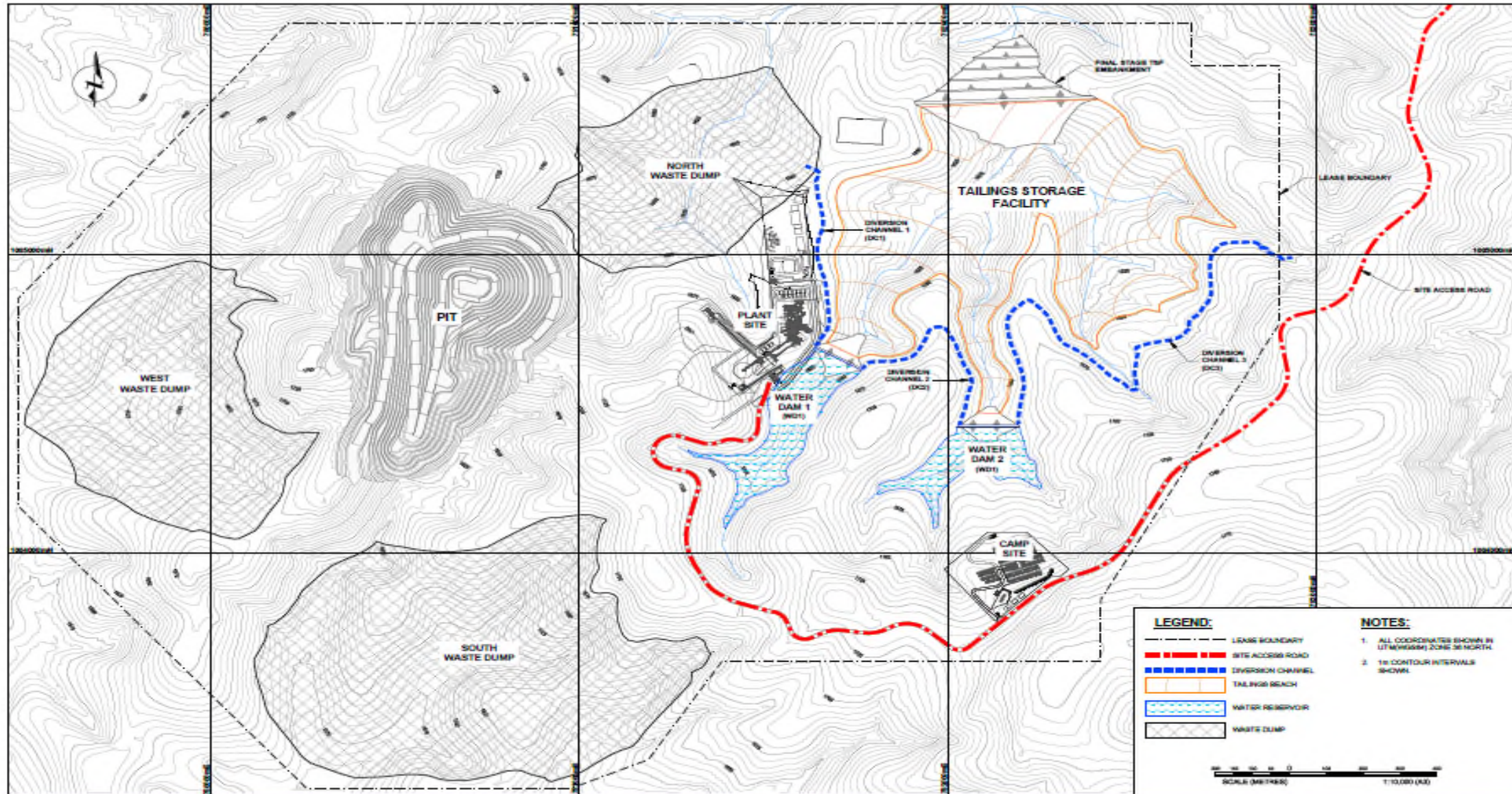
**KEFI**  
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**We have Uncovered and Sampled the Deposit**





## Tulu Kapi Site Surface Layout



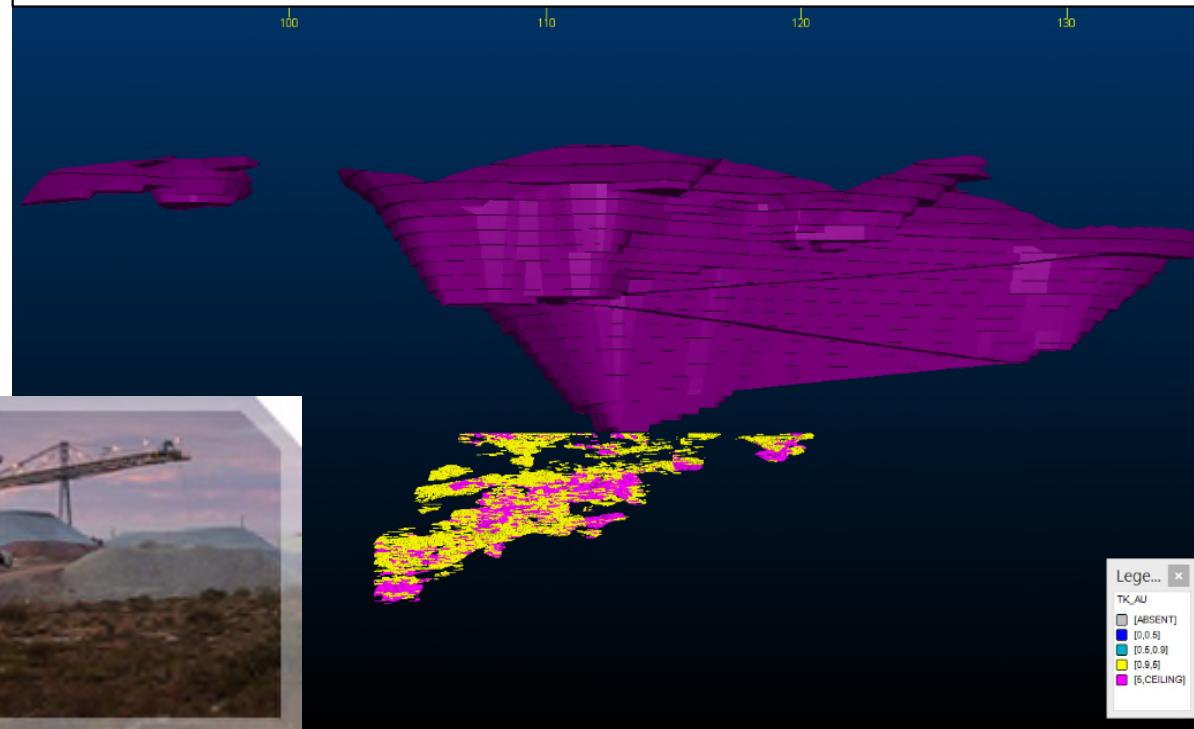




Above: 3-D image of plant designed for Tulu Kapi  
Below: Similar factory built by same contractor

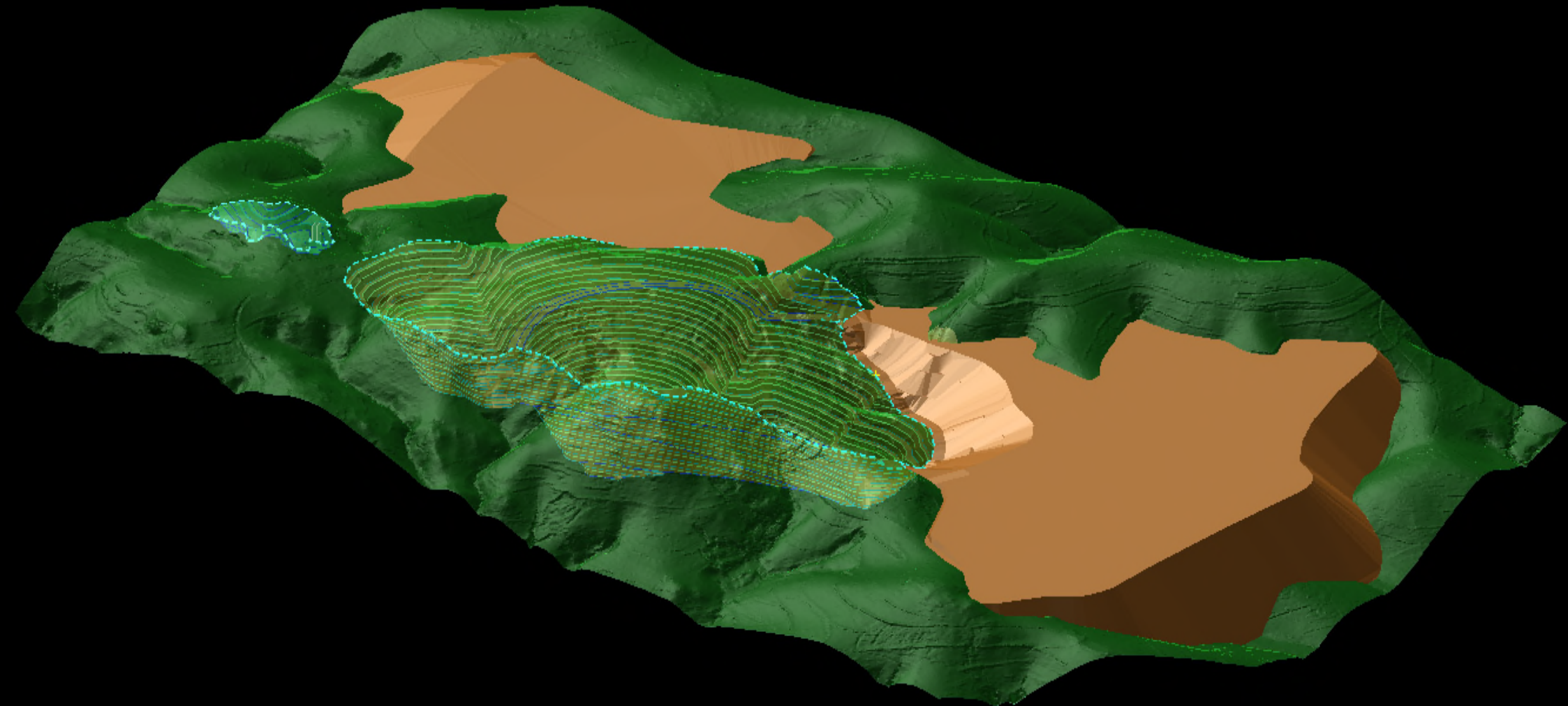


Above: Truck and personnel of the contractor  
Below: 3-D image of open pit and underground deposit



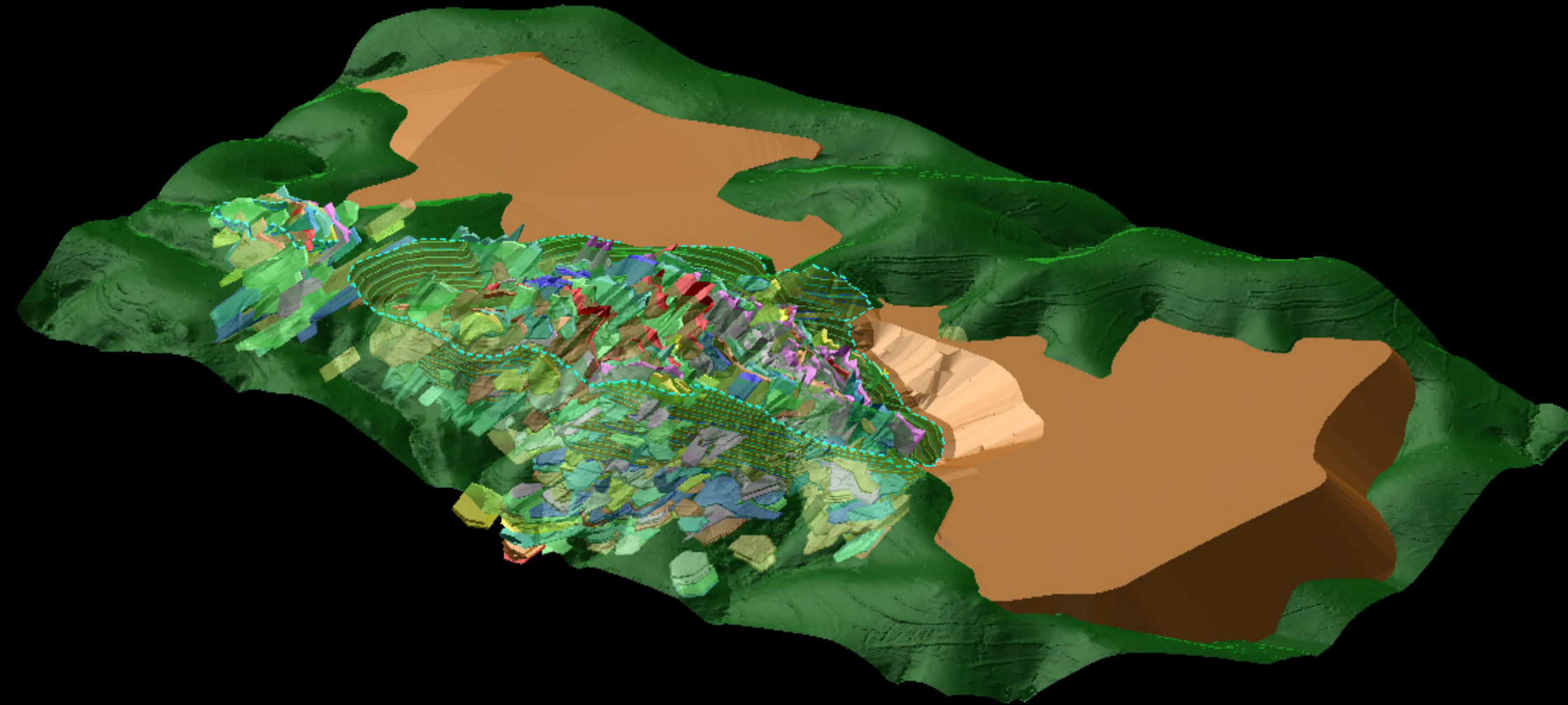


# Tulu Kapi Site Open Pit at Surface Showing Adjacent Waste Dumps for Revegetation

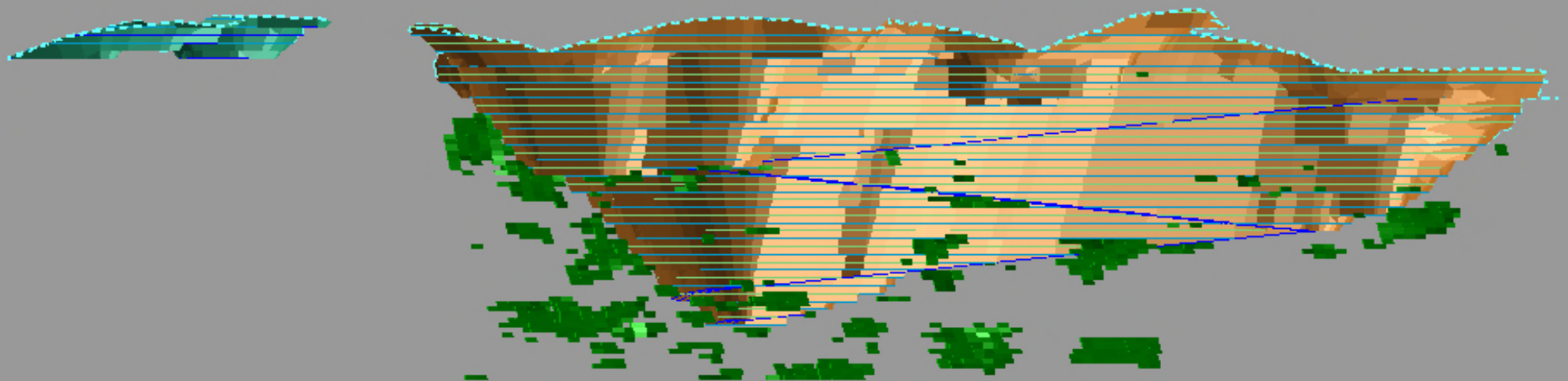


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**Tulu Kapi Open Pit**  
**Unveiling Mineralised Zones Below Surface**  
**In-fill Drilling To Commence During Construction**



# Underground Development to Access Ore Outside Open Pit and to Drill Extensions of the System from Underground





## **Saudi Arabia**

2 Advanced Projects - Jibal Qutman Gold and Hawiah Copper-Gold  
Plus a Large Regional Portfolio



# Comparison of Key Advanced Mining Projects in Saudi Arabia

	<b>AMAK</b>	<b>GMCO</b>
<b>Copper-Gold Mine/Project</b>	<b>Al Masane UG</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</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

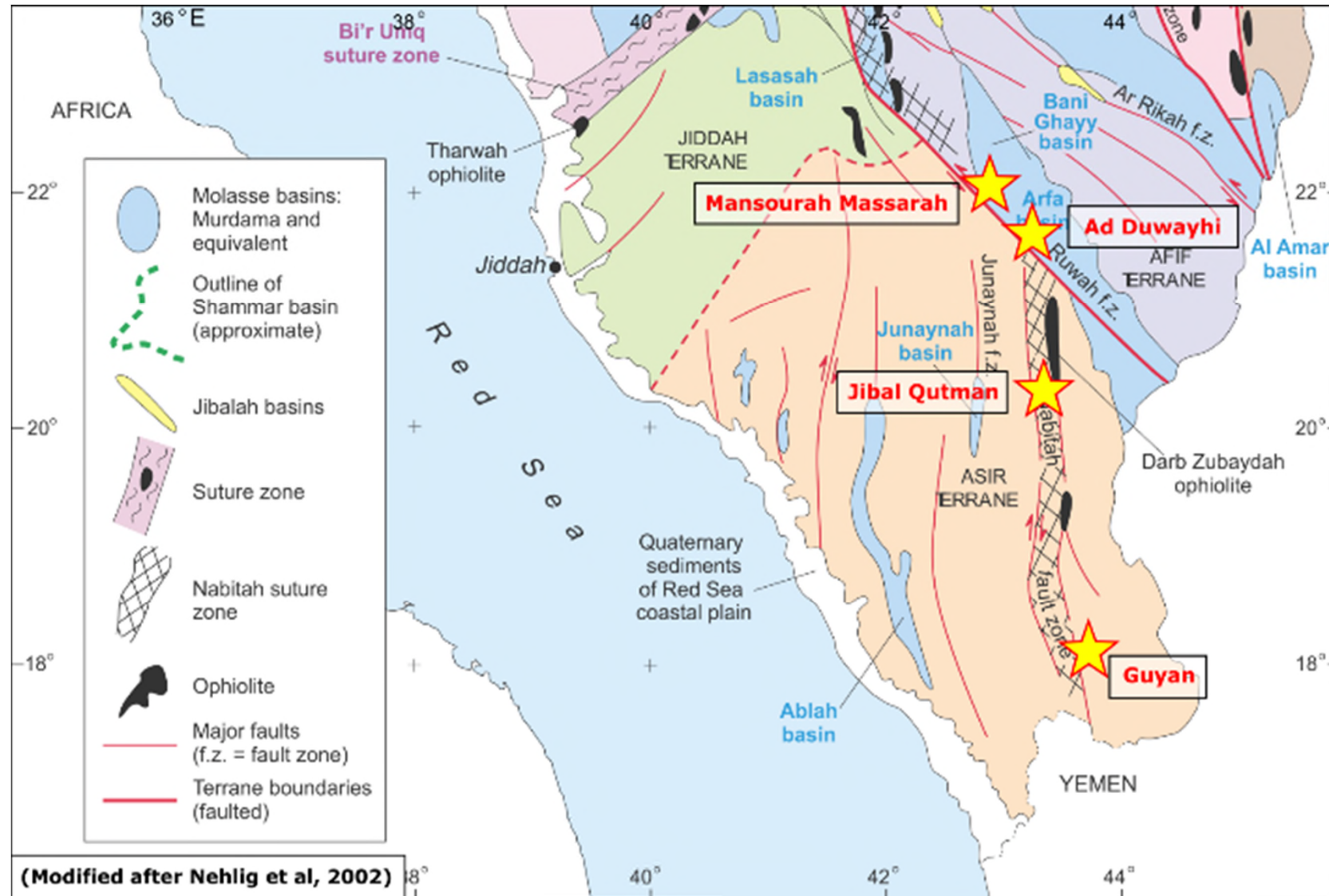
- AMAK (Al Masane Al Kobra Mining Company) is listed on Saudi Stock Exchange and has a market cap of \$1.3 billion
- KEFI is listed on AIM with a market cap of only \$38 million
- KEFI owns 30% of GMCO and also owns the 1.7Moz Tulu Kapi Gold Project
- Hawiah has lower grades to Al Masane but a 3X larger resource
- Jibal Qutman resource has 3X more ounces of gold



## Jibal Qutman Gold Project



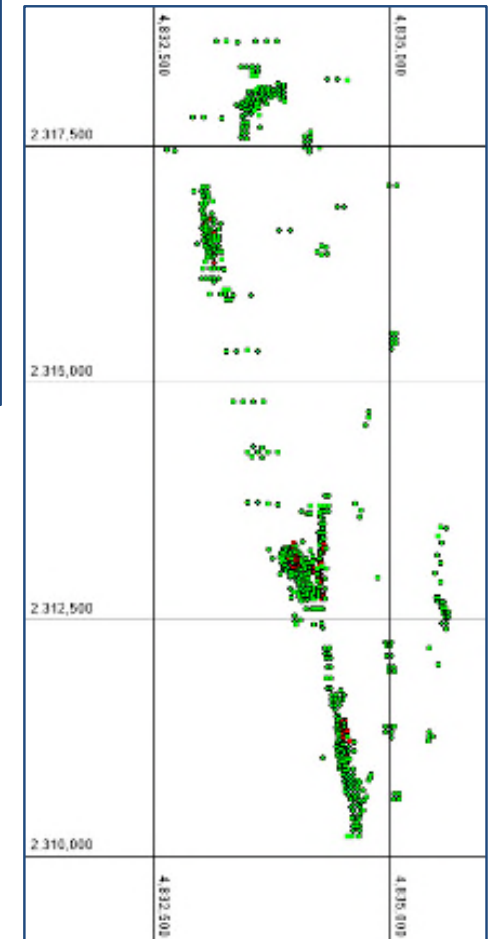
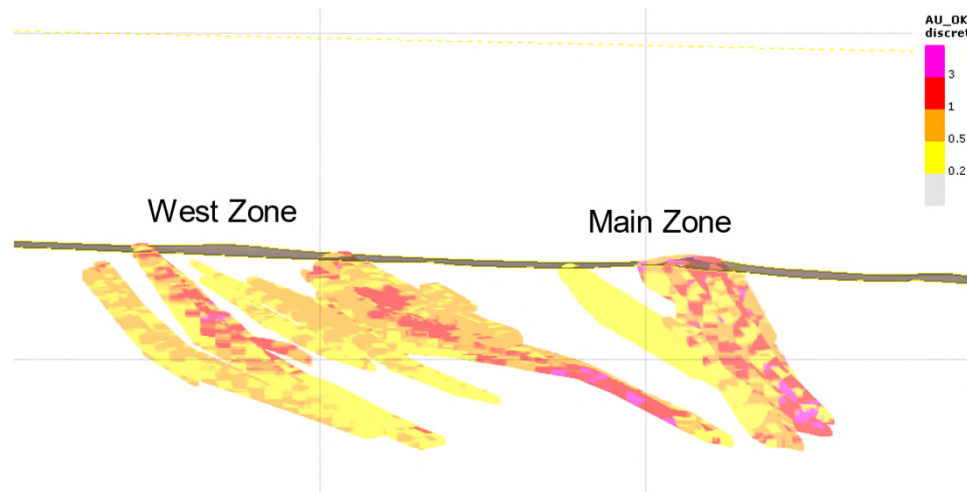
- Jibal Qutman is located in the southern portion of the Nabitah Suture zone (Nabitah-Tathlith), a shield wide belt hosting multiple ancient gold mines and known occurrences, as well as the major Ad Duwayhi and Mansourah-Massarrah Gold Mines
- 2012-2016 exploration programme defined a total resource of 733Koz Au (indicated and inferred)
- Three EL's cover 270km<sup>2</sup> of prospective strike
- Proposed Mining Licence application area covers 26km<sup>2</sup>
- Within this area there are several ancient workings and prospects for gold, with grab samples from the area showing areas or high-grade gold mineralisation

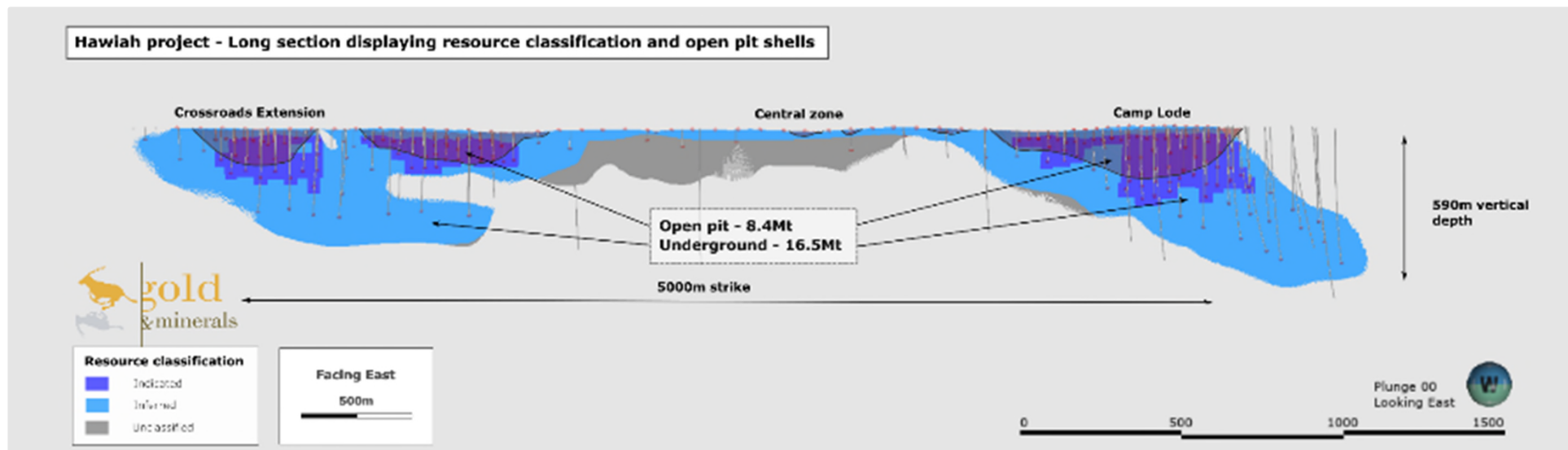


- Typical shear-hosted orogenic gold deposit comprising a weathered oxide zone and lower un-weathered fresh ore body
- Resources are currently constrained to 7 open-pits
- Resource drilling has so far only been explored to a depth of ~125m and the orebody is open at depth

Table 1-1 Jibal Qutman Mineral Resource estimate

Cut-off	Grade bin	Tonnes	Au	Grams	Oz
	0.0 -> 0.2	145,457	0.16	23,297	749
	0.2 -> 0.5	9,995,777	0.38	3,782,392	121,607
	0.5 -> 1.0	12,366,668	0.69	8,549,568	274,875
	1.0 -> 5.0	5,879,576	1.71	10,034,378	322,613
	5.0 -> Ceiling	67,626	6.07	410,595	13,201
	<b>Total</b>	<b>28,455,104</b>	<b>0.80</b>	<b>22,800,230</b>	<b>733,045</b>
<b>0.2</b>	<b>0.2 -&gt; 999</b>	<b>28,309,647</b>	<b>0.80</b>	<b>22,776,933</b>	<b>732,296</b>
<b>0.5</b>	<b>0.5 -&gt; 999</b>	<b>18,313,869</b>	<b>1.04</b>	<b>18,994,541</b>	<b>610,689</b>





- Major greenfield discovery made in September 2019
- 42,000m drilling programme over 3 years
- Mineral Resource of:  
29Mt at 0.9% copper, 0.9% zinc, 0.67g/t gold and 10.1g/t silver
- Current cost per Gold-equivalent discovery oz ~ US\$6
- Further near-term resource expansion – Al Godeyer, Hawiah Oxides and Central Zone
- Hawiah now ranks as one of the top 3 major base metal projects in Saudi Arabia

	2021	2022
Total Resource	24.9	29.0
Cu Grade (%)	0.9%	0.9%
Au Grade (g/t)	0.62	0.67
Indicated Resource (Mt)	10.9	12.4
Inferred Resource (Mt)	14.0	16.5
Open Pit Resource (Mt)	8.4	11.1
Open Pit Grade (Cu %)	0.9%	0.9%
Open Pit Grade (Au g/t)	0.74	0.81
Oxide Resource (Mt)	0.7	1.2
Oxide Grade (Au g/t)	1.5	2.1
Transition Zone Resource	2.3	2.7
Transition Zone Grade (Cu %)	1.3%	1.2%

MRE as reported by MSA (Dec 2022) and SRK (UK) Dec 2021

Note 1 - Resource Price (2022 MRE reported by MSA) = \$9350 copper, \$3,300 zinc, \$1820 gold and \$26 silver

Note 2 - Resource Price (2021 MRE reported by SRK (UK)) = \$9200 copper, \$3,000 zinc, \$1820 gold and \$25 silver