

KEFI

GOLD + COPPER

**Presentation for
Investor Webinar
24 August 2022**



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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 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 also 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.



Eddy Solbrandt – Ethiopia

Plus 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.

His work experience includes project management; change management; strategic planning, systems planning and implementation and integration; organizational development, capacity building and knowledge management.

Brian Hosking – Saudi Arabia

plus 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. Before joining KEFI Brian had established a strong international reputation as a consultant with an in-depth knowledge of the industry. In this capacity he was regularly retained as a strategic advisor to executive management teams and boards in mining industry. He currently serves as the Managing Director/ CEO of Gold and Minerals, KEFI's Joint Venture in Saudi Arabia.

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.

Exploration Adviser – Jeff Rayner, experienced discoverer, foundation Managing Director of KEFI

Operations Adviser – David Munro, former Managing Director Billiton

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Theron Brand – Managing Director, TKG, career in African mining finance and site operations management including at Navachab Gold Mine and Namdeb Diamonds

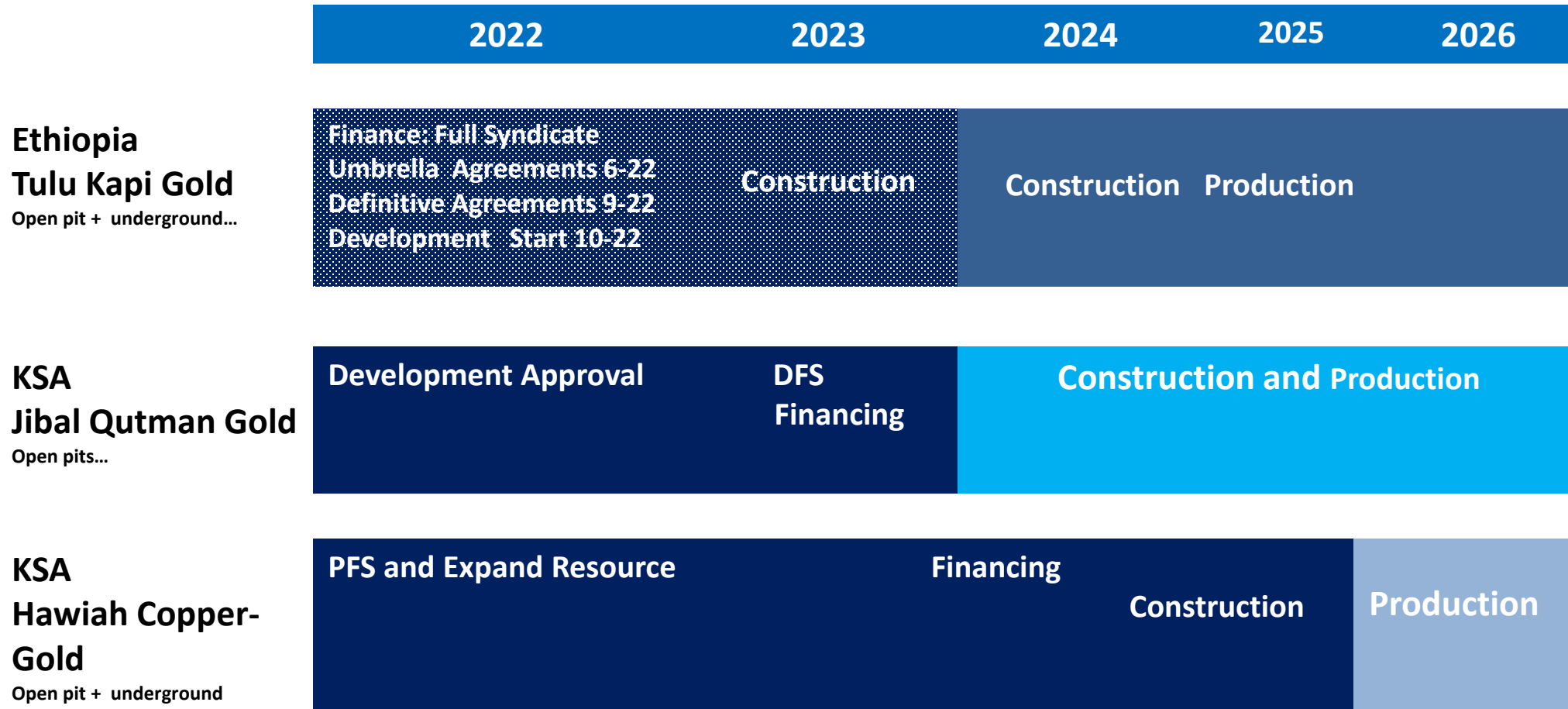
Abera Mamo – Country Manager, TKG. Career in Ethiopian private and public sector including CEO of Africa's largest flower farm and deputy head of Oromia President office

- **Prime Ministry has approved that both project finance banks** may proceed with the Tulu Kapi financing and have essentially the same rights and protections within Ethiopia (\$200M package)
- **Project launch timetable supported by independent advice** regarding social licence and security
- **Project schedule for required infrastructure re-affirmed for new road and electricity connection**
- **Tulu Kapi finance syndicate Umbrella Agreement signed in June 2022:**
 - confirms roles, participation levels and conditions precedent
 - covers budgeted funding requirements and possible cost-inflation
- **Updated Project capex&opex estimates received for finalisation** for process plant and mine services
- **Ethiopian Ministry of Mines (MOM):**
 - completed its endorsement of historical equity investment of c.US\$80 million to 2020
 - raised no objection to Project launch in October 2022 which includes outstanding steps by MOM

- **Jibal Qutman Gold Project:**
 - Ministry of Industry and Mines formally confirmed fast-track of Jibal Qutman to development
 - assembled development planning and exploration team based in a new office near Jibal Qutman
 - appointed Lycopodium to complete DFS by end of 2022
 - working towards licensing and financing being finalised as soon as practical in 2023
 - first gold pour targeted to be in sync with that planned for Tulu Kapi in Ethiopia in 2024
- **Hawiah Copper-Gold Project:**
 - PFS to be completed by end of 2022 with more ore to be mined from open cut than was assumed in PEA - reducing up-front capital expenditure and accelerating early cash flow
 - on-going exploration with extensive drilling and trenching at Hawiah + Al Godeyer during 2022
 - drilling indicates that the Mineral Resource Estimate will be further upgraded and expanded
- **Additional exploration licences granted:**
 - Al Godeyer licences in December 2021 near our Hawiah discovery in the Wadi Bidah Mineralisation Belt of volcanogenic massive sulphides. Another licence granted in August 2022
 - Jabal Hillit and Qunnah “Al Qassim” in July 2022 in another mineralised district
 - Jadib Al Qahtanah in August 2022, 45km from the principal historic Saudi gold and silver mine

- **KEFI's capability to develop its three key projects is supported by:**
 - improving working environment in both Ethiopia (security) and Saudi Arabia (regulatory)
 - now having three advanced projects in two countries with attractive economics
 - strengthened balance sheet with specialist institutional investors in placings over past year
 - attributable Mineral Resources of 2.1M gold-equivalent ounces likely to increase further in 2022
 - market cap of US\$13/oz-eq at the lower end of sector analogs, attracting institutional investors
 - significant valuation upsides as the projects are de-risked
- **Project development plans remain as per recent 2021 Annual Report with rapid progress on all:**
 - 3-year plan since re-affirmed at the operating Boards, for starting up the 3 projects
 - we target to increase resources and planned cash flows at all 3 projects as before they start-up
 - > 90% of development funds sourced from project partners and lenders, mostly at project-level
 - first key step is closing the Tulu Kapi funding package. Then sequenced equity and debt funds
 - it is likely that funding for Jibal Qutman and Hawiah in the same manner but from within KSA

After Some Years of Restricted Progress KEFI to Build c. 450K oz pa Au-eq Production for 2026 KEFI beneficial interest c. 225K oz pa Au-eq



Tulu Kapi Finance – Key Closing Steps

- **Feb-July:** Security settled down sufficiently for plans to be resolved for the changed conditions in the country. In May the finance syndicate agreed to remobilise for closing
- **August:**
 - Penultimate Detailed Structure and Financial Model, distributed and under review
 - both banks admitted to Ethiopia by Government on essentially same terms
 - Constellis Security Recommendations Report, distributed and review in progress
 - final terms and pricing tabled for review by Lead Contractors
- **September:**
 - resolve final terms and pricing with Lead Contractors
 - agree final structure with Lead Financiers TDB&AFC
 - final structure approved by Boards of Other Financiers and by Government
 - all documentation finalized for execution
- **October:**
 - Financial Close, with normal staged disbursement schedule and procedures



From left to right:

Harry Anagnostaras-Adams,
Founder, Executive Chairman

Eddy Solbrandt,
Ethiopia, Systems

Brian Hosking,
Saudi Arabia, Planning

