

# KEFI

GOLD + COPPER

## GOLD PRICE RECORD. CONSEQUENCES FOR SHAREHOLDERS

PROACTIVE INTERVIEW  
12 APRIL 2024

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



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# What Happened to Equities Since Last Sectoral Peak

## The Index and KEFI at the 2011 Gold Sector Peak Compared with Today

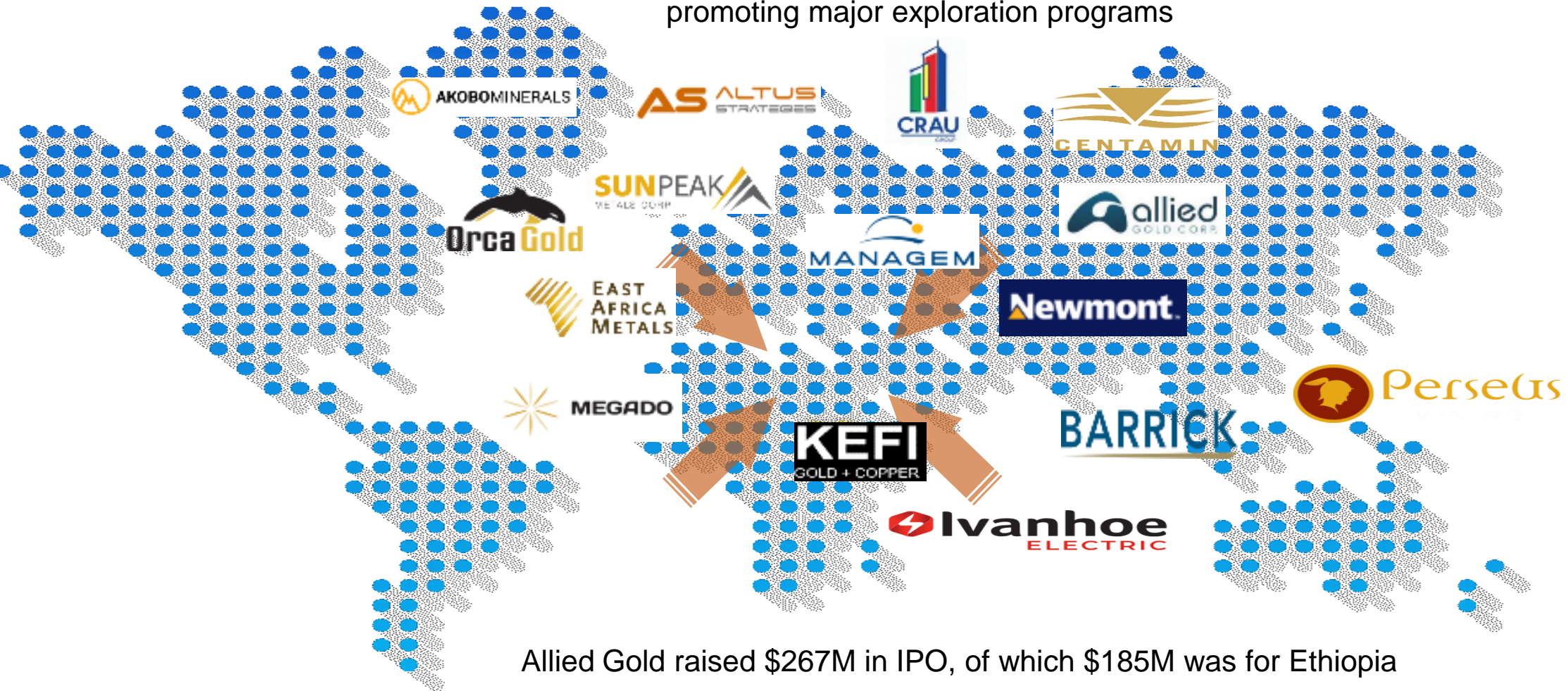
Allocation of Funds to Junior Gold Sector	Junior Gold Index was 172 at 2011 peak when gold touched c. US\$1900/oz Now at 43 with gold at c. \$2400/oz. Index has started rising in past 2 months, up 33% from 32.
KEFI's gold inventory	Nil in 2011 Now 4.9Moz gold-equivalent of which 3Moz is gold (rather than Cu, Zn, Ag) KEFI beneficial interest is estimated at 1.5Moz gold In-situ value of KEFI's gold is US\$3.6B at today's spot..

## Economic Metrics of KEFI's Development Pipeline

Tulu Kapi (ETHIOPIA)	Funding	Planning high-grade open pit and then add the high-grade Underground Mine At US\$2380/oz, Net Cash Flow to KEFI est. at £93M (US\$118M) pa for 8 years  This excludes Saudi Projects which are still in Feasibility Study  Asset transactions are at multiples of KEFI's share market capitalisation
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# What Happened in our Region Since Last Sectoral Peak

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

# Current Priorities for De-Risking



## CAPITAL STRUCTURE AIM (KEFI)

52 Week High- Low	1.2p – 0.5p
Current Share Price	0.6p
Market Cap	£35M (\$45M)
Per share valuation based on NPV (5%) of Tulu Kapi @ \$2,380/oz 7.8p + \$1500/oz Saudi Production Est** 1.2p	9p*
Shares on Issue (Million)	5,881
Options & Warrants on Issue Million (VWAP 1.62p)	724
Percentage Shares Held by Management	7%

## DIRECTORS

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

- Share data at 12 April 2024
- \* NPV (5%) Tulu Kapi based on after tax net cash flows to equity
- \*\* Valuation Saudi assets based on \$1500/oz and estimated oz pa

### Tulu Kapi Gold Project - NPV at \$2,166/oz is 7.8 pence per KEFI share:

- Project Finance secured Debt Capital: of US\$190M between 2 banks
  - 1st bank Approved. 2nd Bank processing approvals
- Project-Level Equity Risk Notes: of US\$100M between few regional investors
  - 1st Investor Approved. Other Investors processing approvals
- Share Capital: of US\$40M at Subsidiary Levels at Valuation Over US\$200M
  - Federal Government Approved Regional Govt processing approvals
- Escalate engineering and field preparations for launch

### Saudi Arabia Projects - value indicator at \$1,500/oz gold-equiv production 1.2p:

- Expanding and Upgrading the Resources
- Finalise development plans for Jibal Qutman Gold and Hawiah Copper-Gold
- Continue arranging development financing at level of operating company

### Expand Project Pipeline beyond the 3 Development Assets

- Growth initiatives in proximal and regional areas to follow the 3 development assets being funded at the level of the operating companies
- Regional Stock Exchange Initiatives for Growth Pipeline

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**THANK YOU**

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