



# **The Leading Minerals Discoverer-Developer in the Arabian-Nubian Shield**

KEFI Investor Webinar 20 June 2025  
London

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# Tulu Kapi Project Summary Schedule

	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27	Q4-28
SECURITY DEPLOYED																
EARLY WORKS																
MAJOR WORKS																
DEFINITIVE DOCUMENTATION DRAFTED, update for certifications and then sign																
PARLIAMENTARY RATIFICATION AFC, triggering remaining certifications																
CERTIFICATIONS AND RESIDUAL CP'S- some finished, the last in July valid for as little as 30 days																
SIGNING DEFINITIVE DOCUMENTATION - target sign August																
PROJECT FINANCE DRAWDOWNS - target start September																
PROCUREMENT - target September																
COMMUNITY RESETTLEMENT																
CIVIL WORKS																
PLANT INSTALLATION																
MINING																
GOLD PRODUCTION																
	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26	Q2-26	Q3-26	Q4-26	Q1-27	Q2-27	Q3-27	Q4-27	Q4-28

# Tulu Kapi Project Field Activities Q2-25

<b>HUNDREDS OF PEOPLE CONSULTED FOR RESETTLEMENT</b>	✓
<b>PROPERTY SURVEYS FOR COMPENSATION</b>	
- FOR PHASE 1 RESETTLEMENT	✓
- FOR TEMPORARY CONSTRUCTION CAMP	✓
- FOR SECURITY CAMPS	✓
- FOR NEW ACCESS ROAD BEING CONSTRUCTED	✓
<b>NEW HOST LANDS ALLOCATED FOR ALL</b>	✓
<b>CONSTRUCTION AND INSTALLATION:</b>	
- NEW ACCESS ROAD	✓
- TEMPORARY CONSTRUCTION CAMP	✓
- SECURITY CAMPS	✓
- LOGISTICS CONTROL ROOMS	✓
<b>WATER BOREHOLES</b>	✓
<b>LYCO, BCM AND CERTIFIERS INSPECTIONS</b>	
<b>FOR SCHEDULE FINALISATIONS</b>	✓

# Tulu Kapi Financing Structure & Closing Refinements

Tulu Kapi project finance plan		US\$M
<b>Project finance package</b>	320	Comprised of secured debt and equity risk capital
<b>Secured debt facilities</b>	240	Two leading African development banks, TBD and AFC
<b>Equity risk capital</b>	80	Comprised of a mix of the sources below
- <b>Development Capital Already Spent</b>	10	Spent by KEFI prior to signing on security systems, legals, other experts and other site preparations
- <b>Mining Contractor funding</b>	23	Equity Risk Note repayable in cash (after secured lenders repaid or in KFI shares at post-production market price)
- <b>Government shares in TKGM</b>	20	Federal and regional governments and sovereign fund
- <b>EthioPrefs into KEFI Ethiopia</b>	27	Ethiopian qualified investors, e.g. insurance companies and HNW family offices, Non-convertible into Ordinary
- <b>Costs which could be paid in shares</b>	5	Whilst most closing costs are payable in cash, certain costs might be paid in KEFI Shares following Signing, at then market prices. This will be optimised when final costings and currency disbursement schedule are confirmed
Discussions continue with several subsidiary-level financiers (under NDA) to potentially optimise the funding further for KEFI		

# Tulu Kapi Financing Syndicate & Closing Process

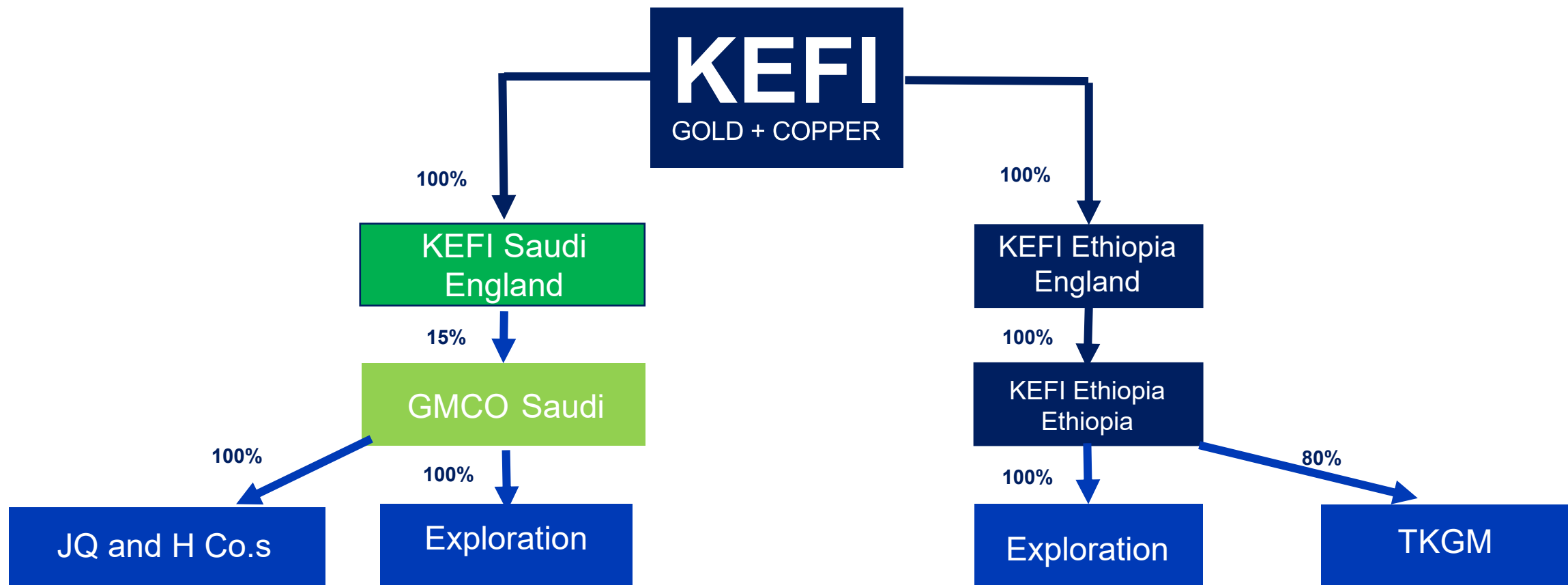
Finance steps Completed since Placing of November 2024:

- Re Debt Facility \$240M (enlarged from previous \$190M)
  - Both banks have now processed credit approval over the past year
  - Detailed documentation of enlarged \$240 million facility being finalised for signing
- Re Equity Risk Capital \$80M (pending final cost certifications):
  - Government committed re its \$20M
  - Equity Risk Notes (ERN) Issued to local investors:
    - \$23M ERN for mining contractor, repayable in cash or in KEFI shares at post-production market price. Being optimised
    - \$27M Non-convertible EthioPrefs for local Ethiopian-owned companies, Many parties have lodged Expressions of Interest
  - \$10M Spent: Development capital spent pre-signing
  - \$5M in Shares: Estimate of Closing costs which could be payable in shares if KEFI prefers, at post-signing share market prices
  - Discussions continue with several subsidiary-level financiers (under NDA) to potentially optimise the funding further

Outstanding Steps prior to Signing of Detailed Definitive Documentation:

- Government confirmations of already approved matters, in process without blockage
- Final certifications of security, community, costs and schedule, noting that:
  - Security teams already installed, facilities being constructed
  - Final updates of costs and schedule for mining, plant and community resettlement are all underway and, once certified, must be triggered within one month or so

# Refining Corporate Structure to Provide Flexibility



# KEFI'S Ethiopian Development Pipeline and Sequencing

- Tulu Kapi Open Pit and infrastructure:
  - Closing project finance for full project launch
  - Will install Cost-Overrun Facility following progress review after first 6 months
- Tulu Kapi Underground Mine:
  - Will trigger development towards end of construction of open pit & infrastructure
  - Target to be financed with unnecessary/unused Cost-Overrun Facility
- Exploration Pipeline
  - We will expand and progress this gold and critical minerals pipeline as warranted by early field results
  - Target to be financed by refunds due from Tulu Kapi project finance
  - KEFI costs of oversight of Tulu Kapi are charged to that subsidiary as part of capex funding



# GMCO Saudi Arabia Strategic Review

A 6-month review was announced November 2024

KEFI has the choice to sell, to invest or to dilute in GMCO, to allow its partner to sole-risk any project, and to introduce another partner into planned KEFI Saudi holding company. The growth pipeline is exciting, significantly value-enhancing and the partnership relationship is excellent. We will optimise the choices.

During 2025 updated Resources were announced, new licences obtained, a JV formed with Hancock and the JQ DFS tabled for internal review.

The project pipeline starts with the smallest ... Jibal Qutman Stage 1.

- Stage 1 of Jibal Qutman:
  - Is being prepared for 2025 development launch of Open Pit on Oxides with CIL
  - This sub-\$100M capex project is targeted to position GMCO as Saudi's self-funded leading explorer
  - KEFI's equity contribution, should we wish to participate, would indicatively be \$5M. Up to KEFI
- Stage 1 at Hawiah would potentially be similar to Stage 1 JQ, but higher grade
- Stage 2 at both JQ and Hawiah would be much larger projects on the deeper and more complex sulphide ore. Their respective investment decisions would follow the start-ups of the two Stage 1's in say 3 years

# Corporate Snapshot

## CAPITAL STRUCTURE (AIM:KEFI)

52 Week High- Low	0.92p – 0.45p
Current Share Price	0.55p
Market Cap	£52M (\$67M)
<b>NPV (5%)Tulu Kapi at \$2,600 - \$3,400/oz /oz gold +\$80/oz GMCO resources</b>	6.3-9.8p*
Shares on Issue (Billion)	9.3
Options & Warrants on Issue (Million) (prices .55-.7p)	231
Percentage Shares Held by Management	5%

Note: Shareholding and share data 18 June 2025

## DIRECTORS

Harry Anagnostaras-Adams	Executive Chair
John Leach	Finance Director
Addis Aleymayehou	NED
Richard Robinson	NED
Alistair Clark	NED

Both countries restricted progress until 2021 and pivoted positively early 2022

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### ETHIOPIA:

- **Substantial investment** : Historical spend \$100M, \$50M since 2014
- **Deep Value of Flagship Project**: 10-20 times market capitalisation\*
- **Launched Early Works**: Preparing to sign financing, and launch full Major Works
- **Project Financing almost Complete**:
  - Banks debt package increasing to \$240M of total \$320M package
  - Equity risk capital \$80M emphasizing Equity Risk Note and Shares in Subsidiaries
- **High returns**: At \$2,600-3,400/oz gold: Net Cash Flow average \$163-257M pa\* (£134-206M pa)\*. Potentially prepay debt Production Year 1.
- **Tulu Kapi and other Gold, Base and Battery Metals applications**

### SAUDI ARABIA

- Two discoveries made and undergoing feasibility studies for development
- 3 Moz gold-equivalent resource base
- Development phase will likely commence 2025

\* Net operating cash flow, NPV and production profile figures are estimates at \$2,600/oz and \$3,400/oz as stated. NPV is calculated as at start construction and would be c. 20% higher at start of production

# KEFI Board of Directors

Experienced Industry Specialists for the Region



**Harry Anagnostaras-Adams**

Executive Chair – B. Comm, MBA, Fellow of Australian Institutes of Management & Company Directors

Founder or co-founder of Citicorp Capital Investors Australia, investment company Pilatus Capital, Devex, Doral, Gympie Gold, Australian Gold Council and ATALAYA Resources. He has focused on the Arabian Nubian Shield since 2006 via KEFI Gold and Copper and Cyprus-based Semarang Enterprises. He has overseen a number of successful 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)

> 30 years' experience in senior executive positions in the mining industry internationally. Mr. Leach has served on the Board of AIM listed Atalaya Mining PLC and is a former Chairman of the boards of Australian-listed Pancontinental Oil and Gas NL., Resource Mining Corporation and Gympie Gold Limited. Mr. Leach qualified as a Chartered Accountant in Australia and in Canada and was a Fellow of the Australian Institute of Directors.



**Addis Alemayehou**

Non-Executive

Chairman of Kazana Group, a diversified investment firm dedicated to early-stage, high-impact, tech-driven, and climate-smart initiatives, aiming to generate mass employment in Africa. Renowned for launching transformative ventures in Ethiopia, Mr. Alemayehou established Kana TV, the country's first dubbed television station; Afro FM, Ethiopia's inaugural English-language radio station; and 251 Communications, a leading communications company.



**Alistair Clark**

Non-Executive – Chair of Remuneration Committee, 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.



**Richard Robinson**

Non-Executive – representative with the Executive Chairman on Joint Venture Operating Company Boards. Master of Mineral Economics Queen's University (Can); B. Computer Science University of Natal (South Africa).

> 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.

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**THANK YOU**

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