

# KEFI

GOLD + COPPER



## Update for 121 Conference London 9-10 May 2023

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### Capital Structure (AIM:KEFI)

Share price - 12 mth	0.4p - 1.5p
Current share price	1p
Market cap	£40M (\$50M)

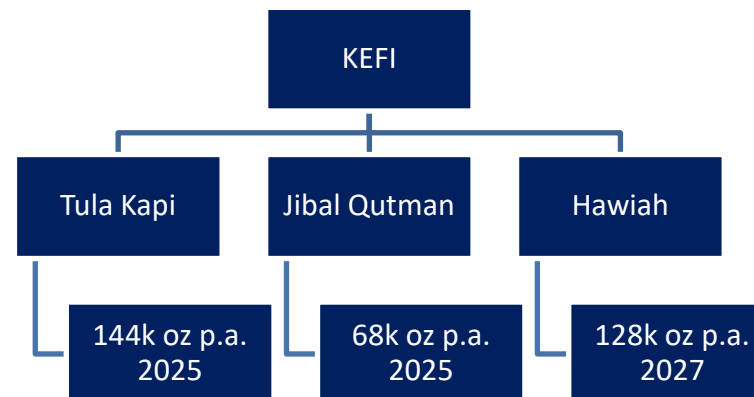
### Directors

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

### Shareholders over 5% excluding nominees

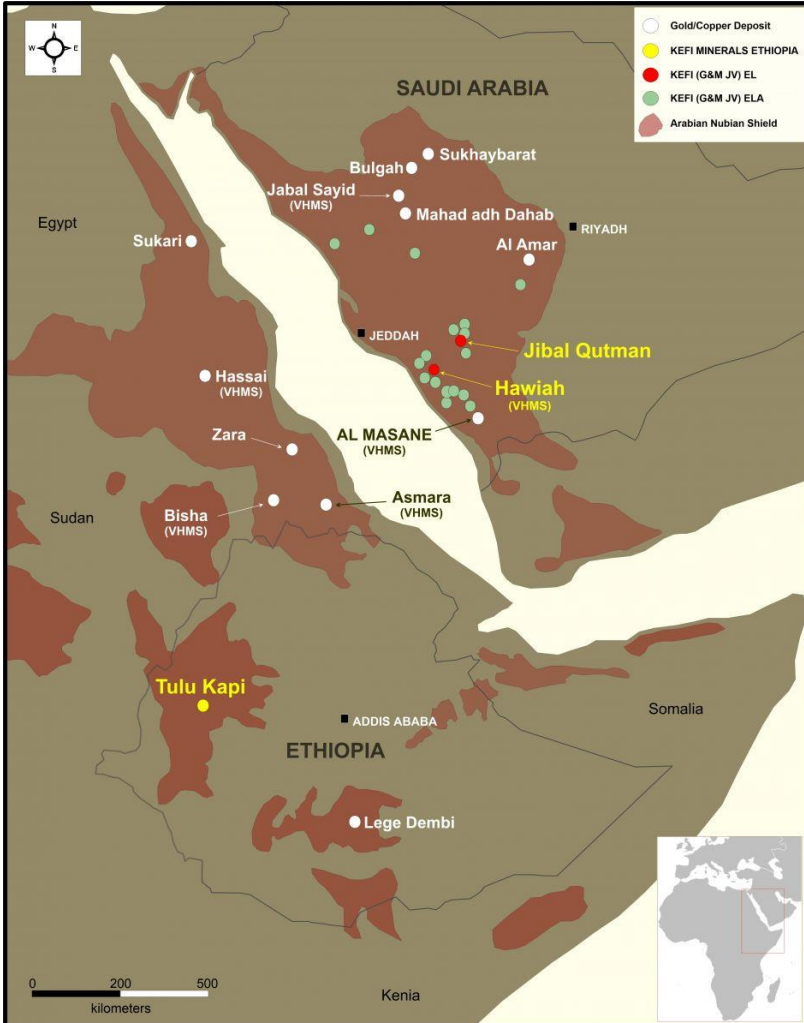
Management	7%
RAB Capital	7%

### Snapshot



### Project Economics

- Scope to create mid cap gold/copper company from 3 projects
- Current resource base 5M oz gold equiv (2.3M oz net to KEFI)
- At spot \$1,989/oz KEFI shareholder interest in:
  - Tula Kapi net operating cash flow is £100M p.a. and NPV<sub>8</sub> £189M p.a.
  - = 2.5p and 4.8 pence per share respectively
- Group production profile will be in excess of 340k ozs per annum in 2027



### Development Projects

	Stage	Key Points
Tulu Kapi	Funding	Reserve of 1.0Moz @ 2.1g/t Au Starting at 144koz Au p.a. @ AISC \$935/oz over 7 years
Jibal Qutman	DFS	Resource of 0.7Moz at 0.8g/t Au DFS evaluating OP/CIL development
Hawiah	PFS	Resource of 29Mt @ 0.9% Cu, 0.9% Zn, 0.7g/t Au Potential open pit contains 11Mt of the Resource Similar to AMAK's Al Masane Mine, but larger

### Exploration Projects

Tulu Kapi and District	Resource open below open pit with high grades District has several known oxide gold deposits
Jibal Qutman and District	7 known deposits only drilled to a max depth of ~125m 2 new EL's along strike, drilling has recommenced
Hawiah and District	Hawiah open at depth and in Central area Similar Cu-Au mineralisation at nearby Al-Godeyer
Saudi Regional	5 EL's recently awarded 2 VMS Cu-Zn-Au prospects, same belt south of Hawiah 2 Au prospects in Lorelon Au-Ag-Cu Belt 1 Au prospect in Al Miyah Mineral District



### Q1 2023

- ✓ Costings update
- ✓ New mining contractor appointed
- ✓ Finance plan agreed
- ✓ All contracting, investment and lending terms updated
- ✓ Definitive agreements with contractors, equity investors, government agencies
- ✓ Lenders update their T&Cs for other parties to confirm documents

### Q2-3 2023

- Signing of Final Umbrella Agreement for Tulu Kapi project funding
- Principal government regulatory confirmation include:
  - Central Bank
  - Ministry of Mines
- Final lender credit approval followed by signing of Final Definitive Documents between Individual Parties
- Independent confirmation of compliance with international banking standards with regard to:
  - Upgraded security systems in project area
  - Upgraded community preparations for resettlement and compensation
- Approval at KEFI General Meeting for Equity funds flow to project

### Q4 2023

- Commence construction in dry season after having prepared community and ordered the plant and equipment



Security



**micon** | mineral  
INTERNATIONAL LIMITED | industry  
consultants

Due Diligence

SLR

Financial  
Model

BEHRE DOLBEAR

Lycopodium

Environmental  
& Social

SNOWDEN

Definitive  
Feasibility Study

Resources &  
Reserves



## Jibal Qutman - Gold

### 2022

- ✓ EL reissued in November 2022
- ✓ 2 Els granted along strike

### 2023

- Q2-3:
  - Drilling to upgrade and expand resources
  - Mine planning and Ore reserves
- Q4:
  - Environmental permitting
  - Finalise project funding with Saudi Investment Development Fund
  - Development Commitment

## Hawiah – Copper

### 2022

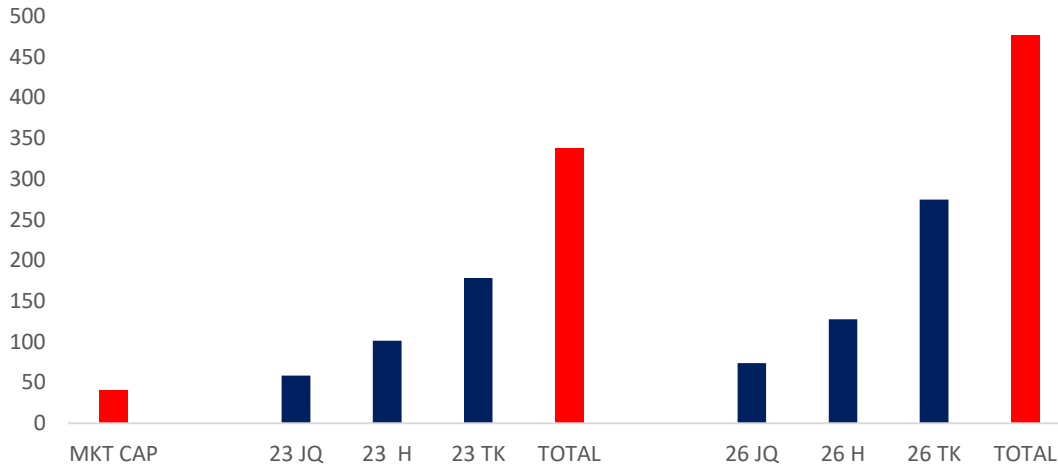
- ✓ Resource increased to 29Mt (0.9% Cu, 0.9% Zn, 0.67g/t Au and 10.1g/t Ag)
- ✓ 5 other ELs granted in same belt

### 2023

- Q2:
  - Complete PFS
- Q3-4:
  - Start DFS
  - Drilling to upgrade resources
  - Metallurgical test work



MKT CAP V ATTRIBUTABLE £NPVs



At Spot Prices on 30 April (gold US\$1,989/oz, copper US\$3.88/lb, zinc US\$1.20/lb and silver US\$25/oz, combined NPV as at 2023 increases from £281M in the graph above to £338M

KEFI stock market capitalisation compared with the NPV's of KEFI beneficial interest in the 3 advanced projects, as at today and as at 2026

In 2026 KEFI expects Tulu Kapi and Jibal Qutman to be entering their second year of production and Hawiah to be in construction

NPV is based on existing known resources as at end-2021. The Company expects to regularly expand its resource base through ongoing exploration during the period, which has the potential to increase the NPVs accordingly

Gold and copper prices are fixed at \$1,803/oz and \$3.61/lb in the NPV calculations

### Comments on NPV (Net Present Value) and the Calculations

All three of KEFI's advanced projects report NPV's based on discounting at 8%:

- recoverable JORC Resources as reported up to end 2021
- consensus metal prices per S&P Analyst Forecast at 2 May 2023 Gold \$1,815/oz, Silver \$23/oz, Copper \$4.22/lb, Zinc \$1.28/lb)
- net cash flows after debt service and after taxes, i.e. net cash available for shareholders
- nil value for potential expansion of project resources or any other discovery

For our most advanced project, Tulu Kapi's planned open pit mine, the modelling was built independently for use by the project syndicate and is based on the DFS (Definitive Feasibility Study) as updated for refinements in consultation with lenders, contractors and input pricing updates generally. KEFI management use this modelling as the basis for analyses for equity investors. We integrated underground mining based on internal Preliminary-Economic-Assessment-level analyses.

KEFI's beneficial interest in each project NPV calculation was assumed to be 80% in TKGGM and 30% in JQ & Hawiah. These are assumptions only and the exact beneficial interests will only be finalised upon funding of projects being completed.

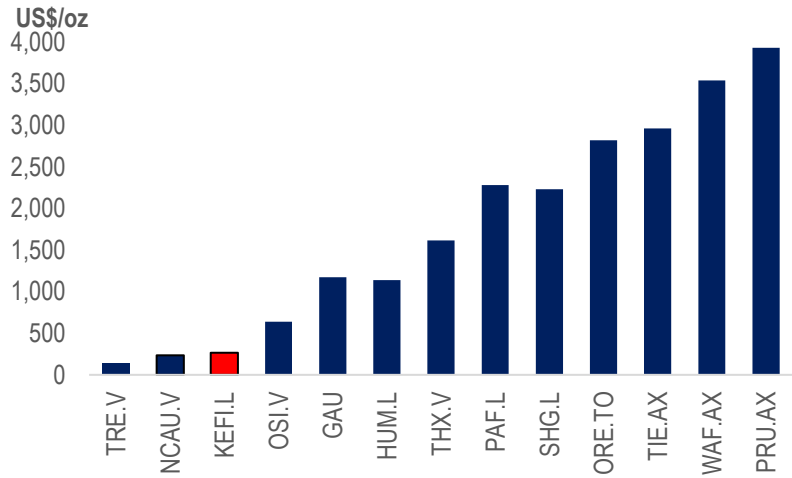
Other KEFI projects are less advanced and are at various stages of feasibility study. Accordingly, we present Preliminary Economic Assessments based on models derived with the input of our specialist advisers and consultants.



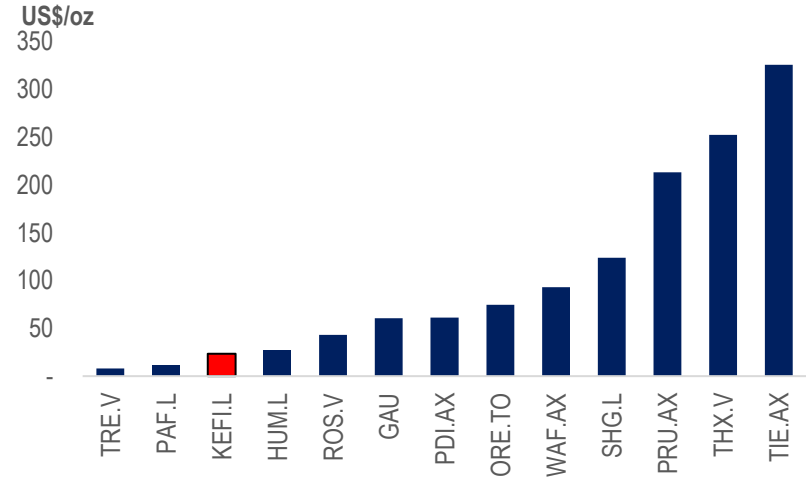
# Valuation Benchmarks African Gold Companies



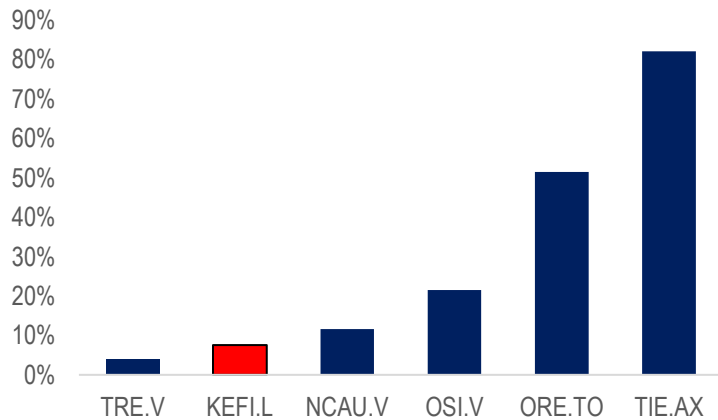
(Source: Orior Capital)



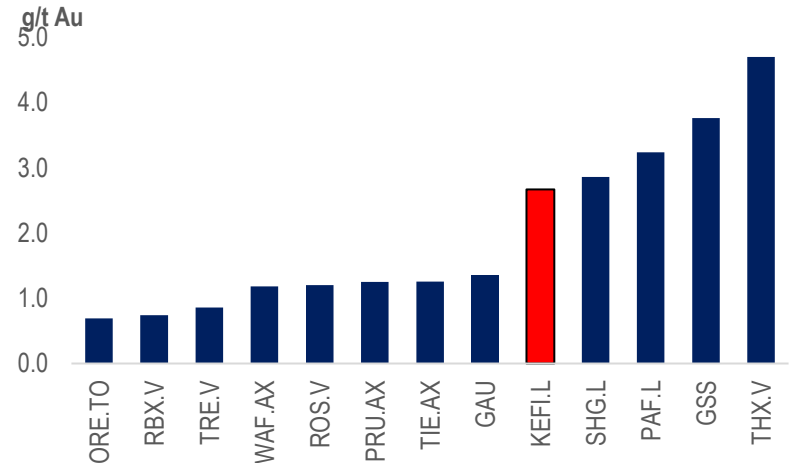
(left) African gold companies Enterprise Value per oz of production, planned or 2022/23 guidance



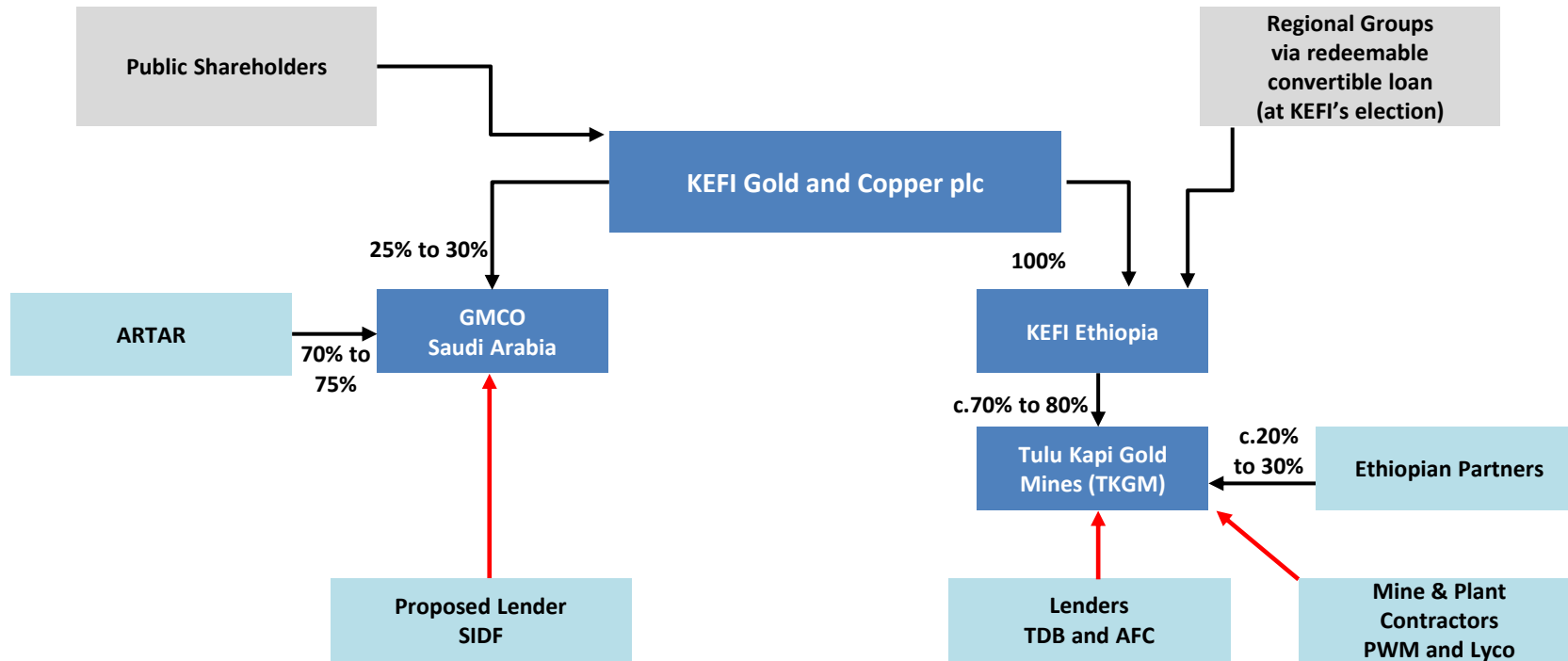
(right) African gold companies Enterprise Value per oz of measured and indicated resource



(left) EV/NPV, selected African gold companies



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



The beneficial interest percentages provided on this slide are indicative only as the beneficial interests shall only be finalized upon funding of the projects being completed. The percentages on the slide represent the current expectation of KEFI management.



- Block 14 - Sudan (79.9Mt @ 1.11g/t for 2.85Moz Au)
- Feasibility stage
- Acquired by Perseus Mining for C\$215M in Feb 2022
- Acquisition cost of <sup>2</sup>\$60 per resource oz  
<sup>2</sup>(215,000,000 x 0.8)/2,850,000 = 60.35



“We are also investigating projects across the Nubian and Arabian Shields in North Africa and the Middle East.”

Barrick AGM – 18 March 2022



- Auction of Khnaiguiyah EL in Saudi Arabia in Sep 22
- US\$68M winning bid by Moxico-Ajlan & Bros consortium
- Advanced project with Resource of <sup>1</sup>25Mt at 4.11% Zn & 0.56% Cu

<sup>1</sup> This is an estimate figure





**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.

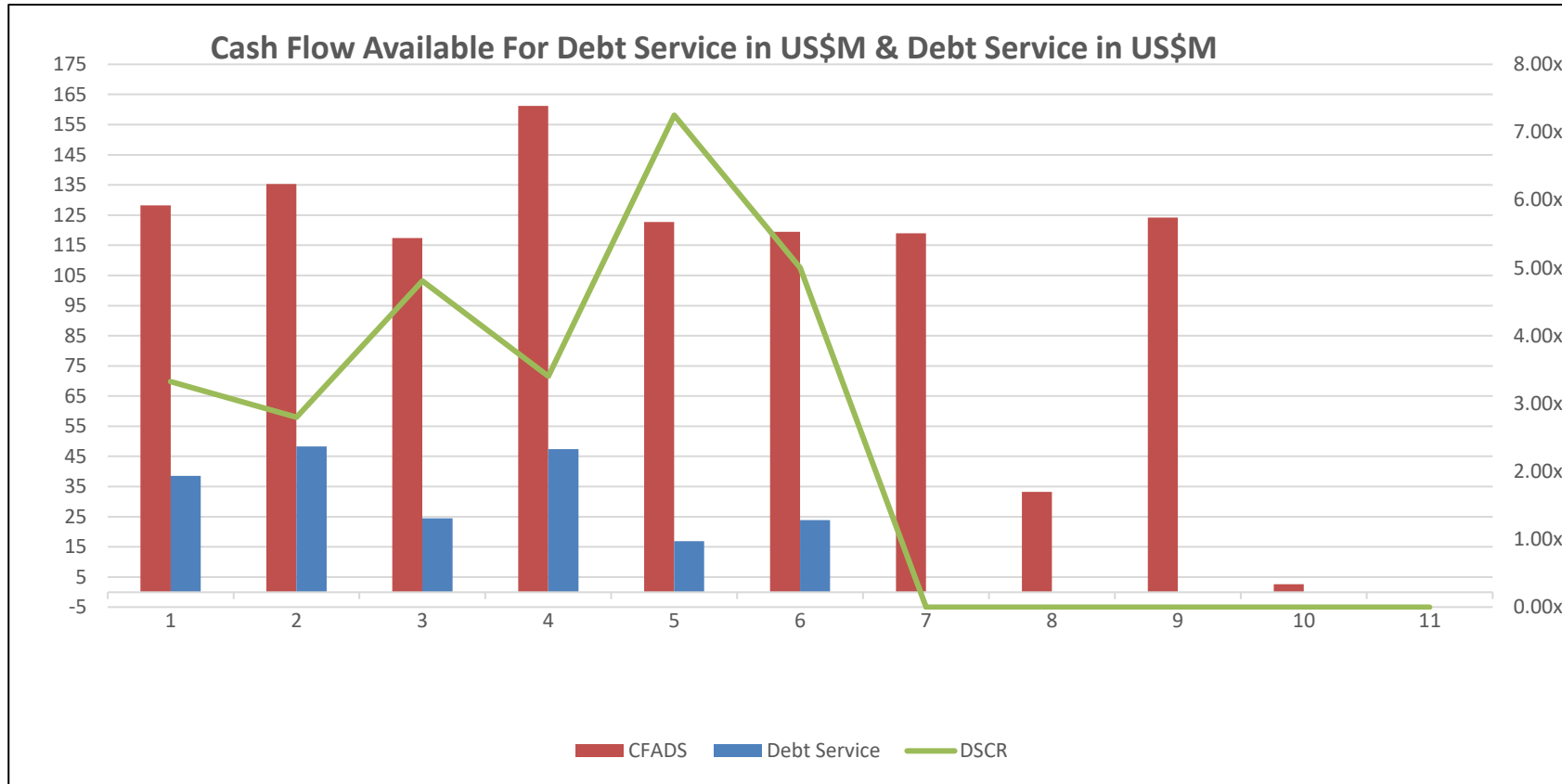


**Richard Robinson – Non-Executive – Master of Mineral Economics Queen's University (Can); B. Computer Science University of Natal (South Africa). Non-Executive Director also on Joint Venture Operating Company Boards**

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.

- Ethiopia - Tulu Kapi Gold Mine**
- Full Funding Package Agreed In-Principle**
- Closing Process Underway
  - Financing to Cover Development plus Exploration





**Above chart shows Tulu Kapi's Cash Flow Projections at \$1,815/oz**

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

TK Stats 100% Basis	At Gold \$1,815/oz	At Gold \$1,989/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)	222.2	339.9
Leveraged NPV8% @ 2026 (USD Millions)	381.5	577.8
EBITDA (Average of first 7 production years) (USD Millions)	153.3	180.5
Enterprise Valuation @ 3.5x Average EBITDA (USD Millions)	536.6	631.8
<b>Cash Cost Metrics</b>		
All In Sustaining Costs (AISC US\$/oz)	947	959
All In Costs (AIC US\$/oz)	1,189	1,201
Breakeven Cost - inc everything e.g. debt repayment, taxes (US\$/oz)	1,343	1,302
<b>Qtrly Ratios Senior Debt (Pre-Sweep)</b>		
Loan Life Coverage Ratio Min	4.14x	4.97x
Loan Life Coverage Ratio Ave	7.57x	8.69x
<b>Balance Sheet / P&amp;L Ratios</b>		
Net Debt to EBITDA Max	1.69x	0.68x
Free Cash Flow to Interest Min	3.27x	5.31x
<b>Reserve Tail Against Open Pit Only</b>		
Reserve Tail Ratio - All Debt (Pre-Sweep)	22%	22%
Reserve Tail Ratio - All Debt (Post-Sweep)	54%	62%
<b>Cash Balances &amp; Inventory</b>		
Cash Built up in TK over life of mine (USD Millions)	551.2	806.2
Cash at Bank plus gold in ore stocks in TKGM at end of Year 3 (USD Millions)	193.2	297.0
<b>Taxation Metric</b>		
Corporate Income Tax paid by TK (USD Millions)	117.3	177.6
Royalties paid by TK (USD Millions)	150.8	165.3
Total Taxes (excluding social & taxes) (USD Millions)	268.1	343.0

## Saudi Arabia

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





### 2023 Expected Milestones:

#### Jibal Qutman

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

#### Hawiah

- PFS
- Trigger DFS
- Expand Resources

#### Regional Targets:

- Initial Prospecting

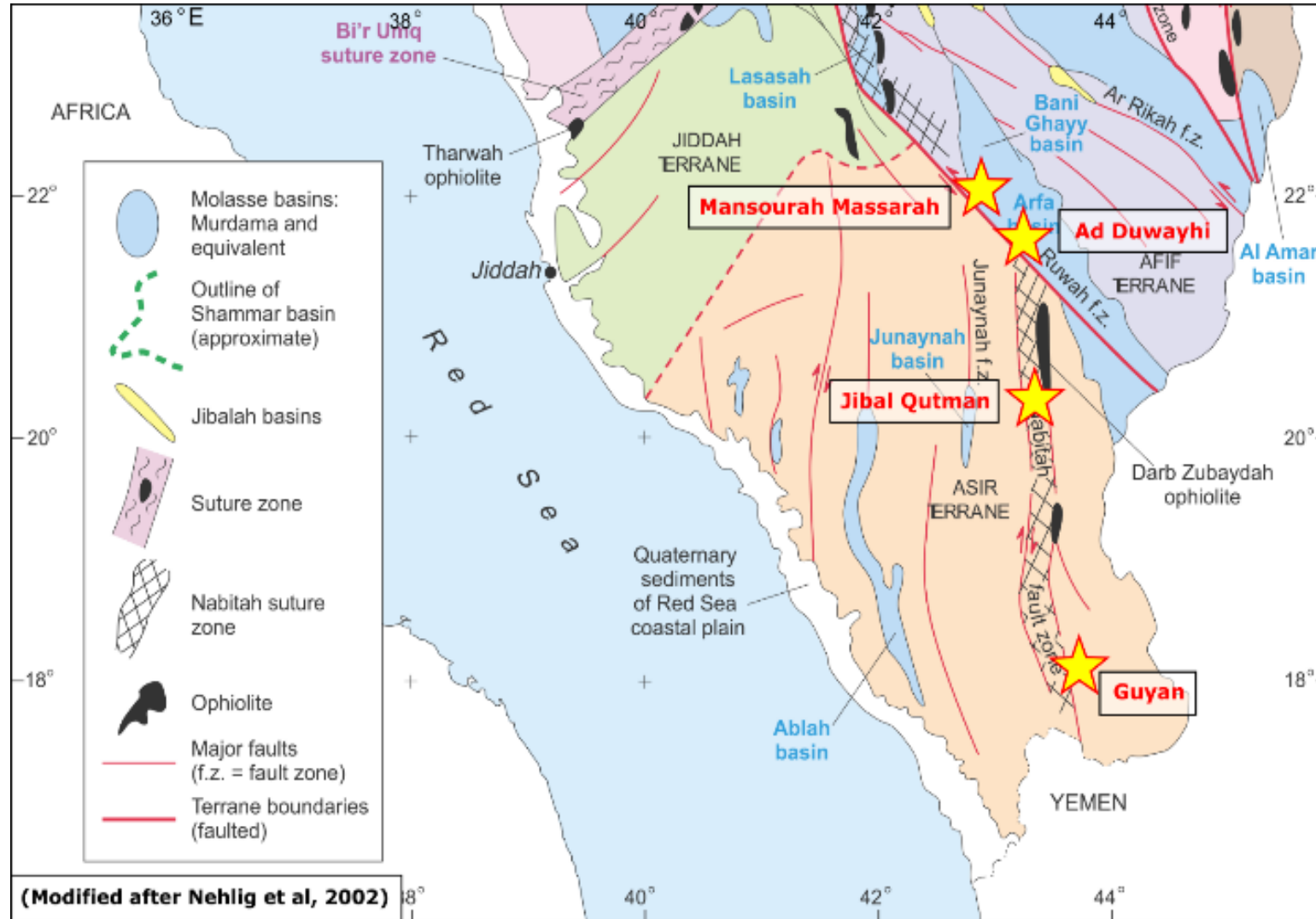
G&M (ARTAR) holds 15 exploration licences and further applications (ELA's) covering +1000 km<sup>2</sup>



	<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 \$1.4 billion<sup>2</sup>
- KEFI is listed on AIM with a market cap of only £38M (\$47M)<sup>1</sup>
- KEFI plans to own 25-30% 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

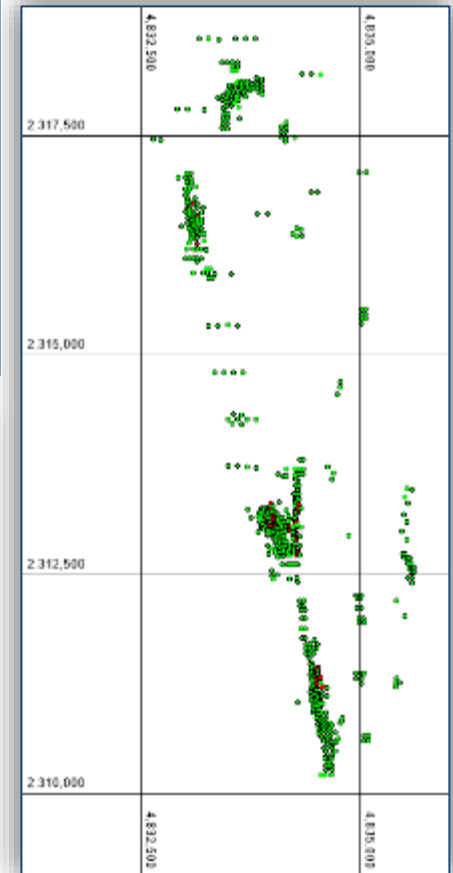
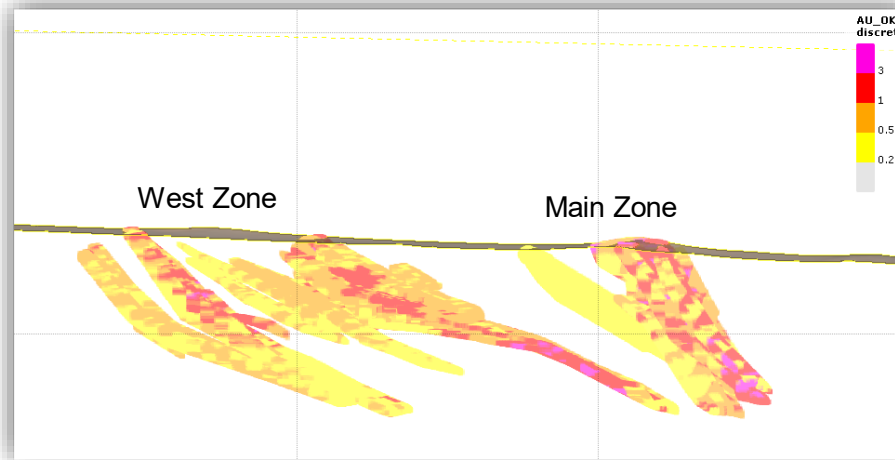
- Jibal Qutman is located in the southern portion of the Nabitah Suture zone (Nabitah-Tathlith), a shield wide belt hosting multiple ancient gold mines and known occurrences, as well as the major Ad Duwayhi and Mansourah-Massarah Gold Mines.
- 2012-2016 exploration programme defined a total resource 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.

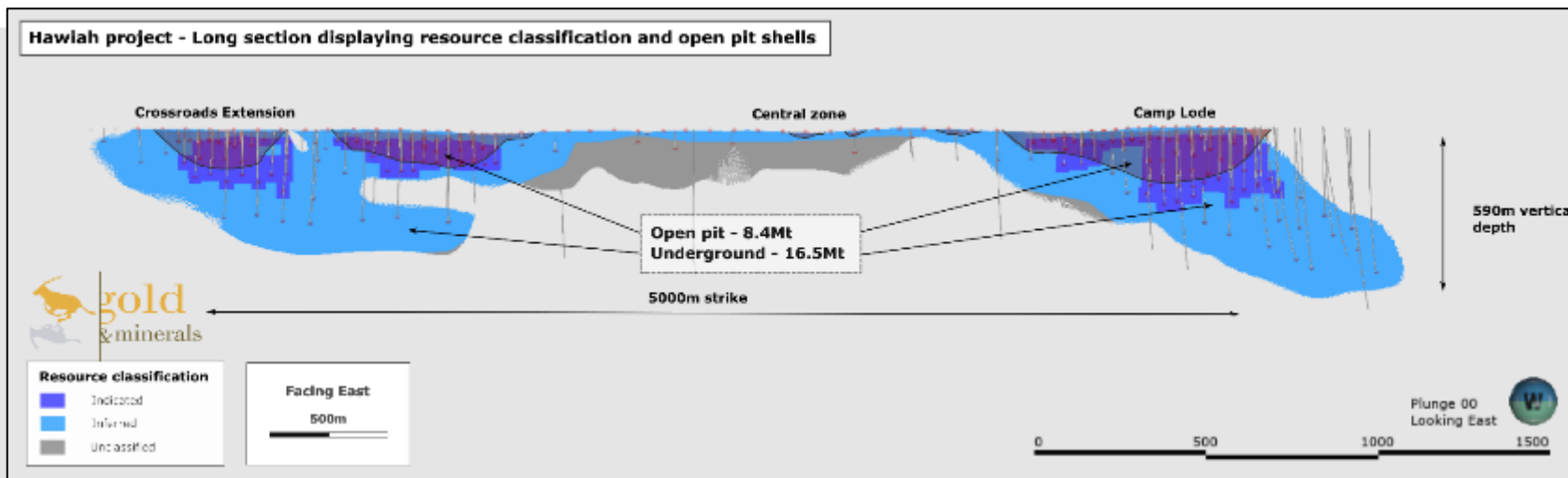


- Typical shear-hosted orogenic gold deposit comprising a weathered oxide zone and lower unweathered fresh ore body
- Resources are currently constrained to 7 open-pits
- Resource drilling has so far only been explored to a depth of ~125m and the orebody is open at depth

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 0.89% copper, 0.94% 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 and is targeted to be brought into production in 2027

	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

# APPENDICES



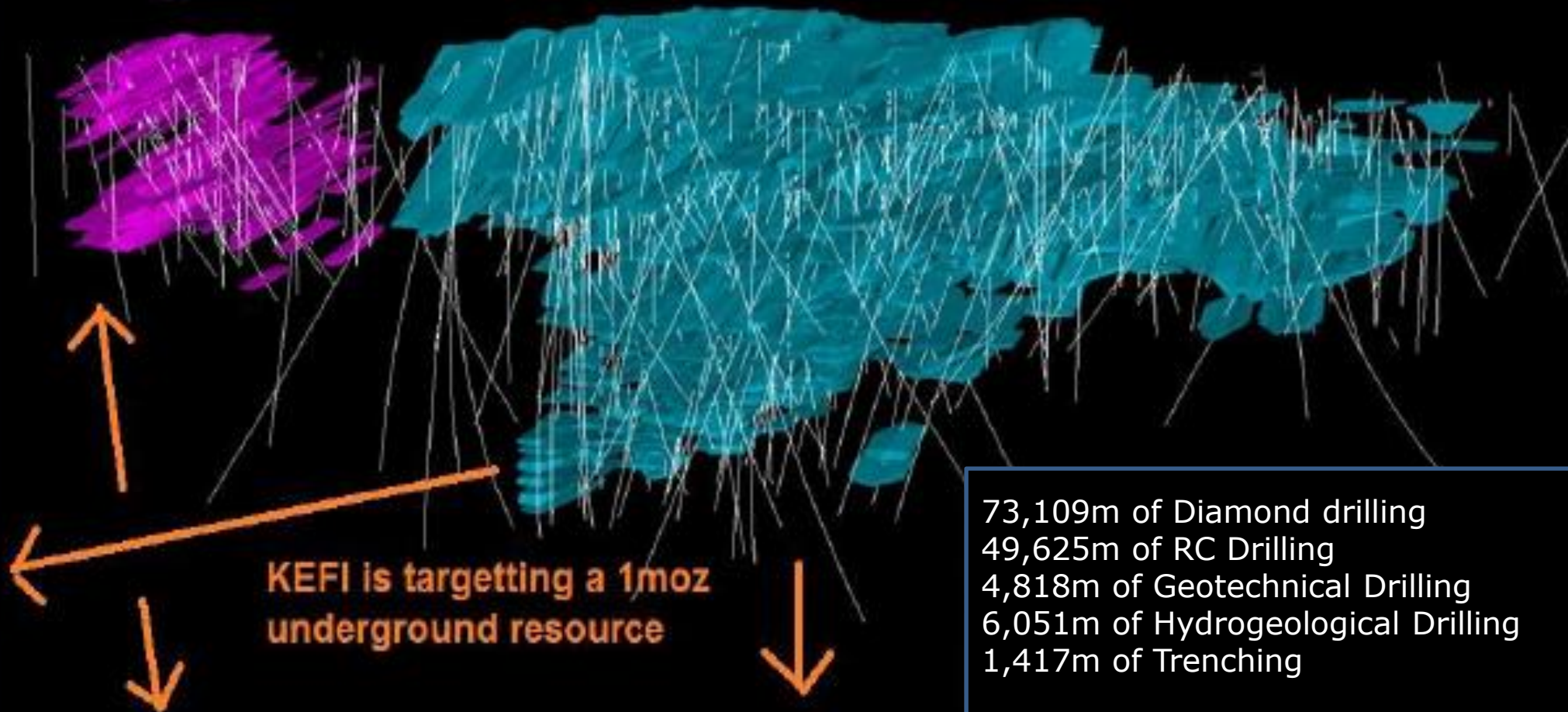
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130,000 metres of Drilling  
Significant Underground Potential



## Tulu Kapi Overview Drilling in Resource Area



KEFI is targetting a 1moz  
underground resource

73,109m of Diamond drilling  
49,625m of RC Drilling  
4,818m of Geotechnical Drilling  
6,051m of Hydrogeological Drilling  
1,417m of Trenching

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

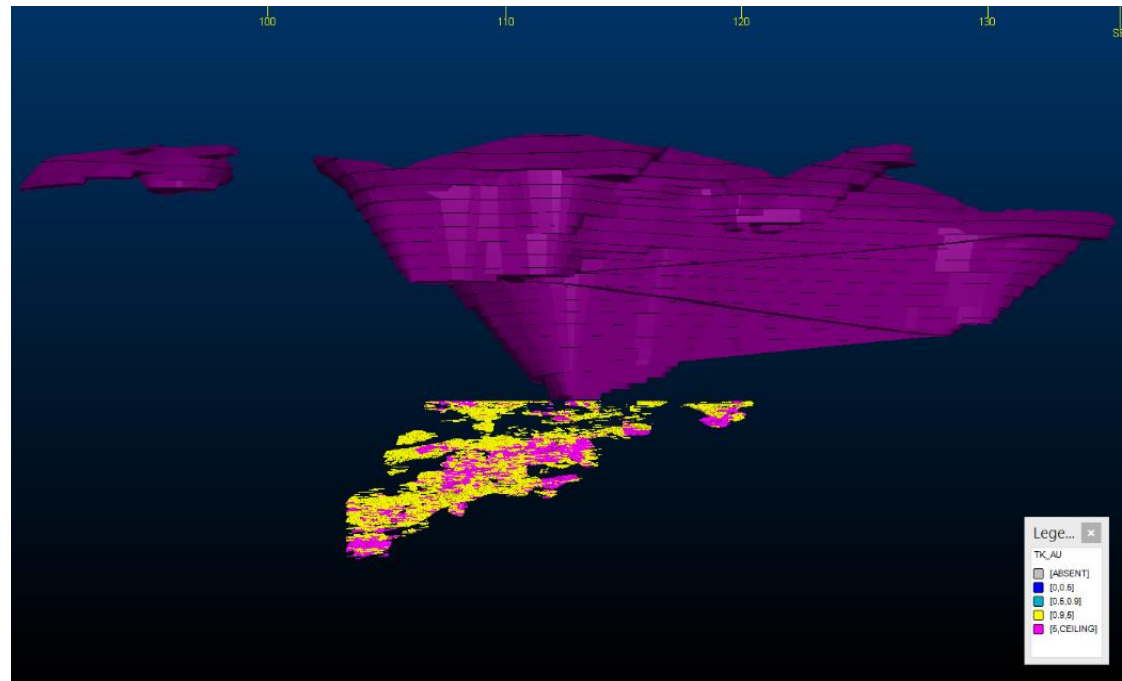




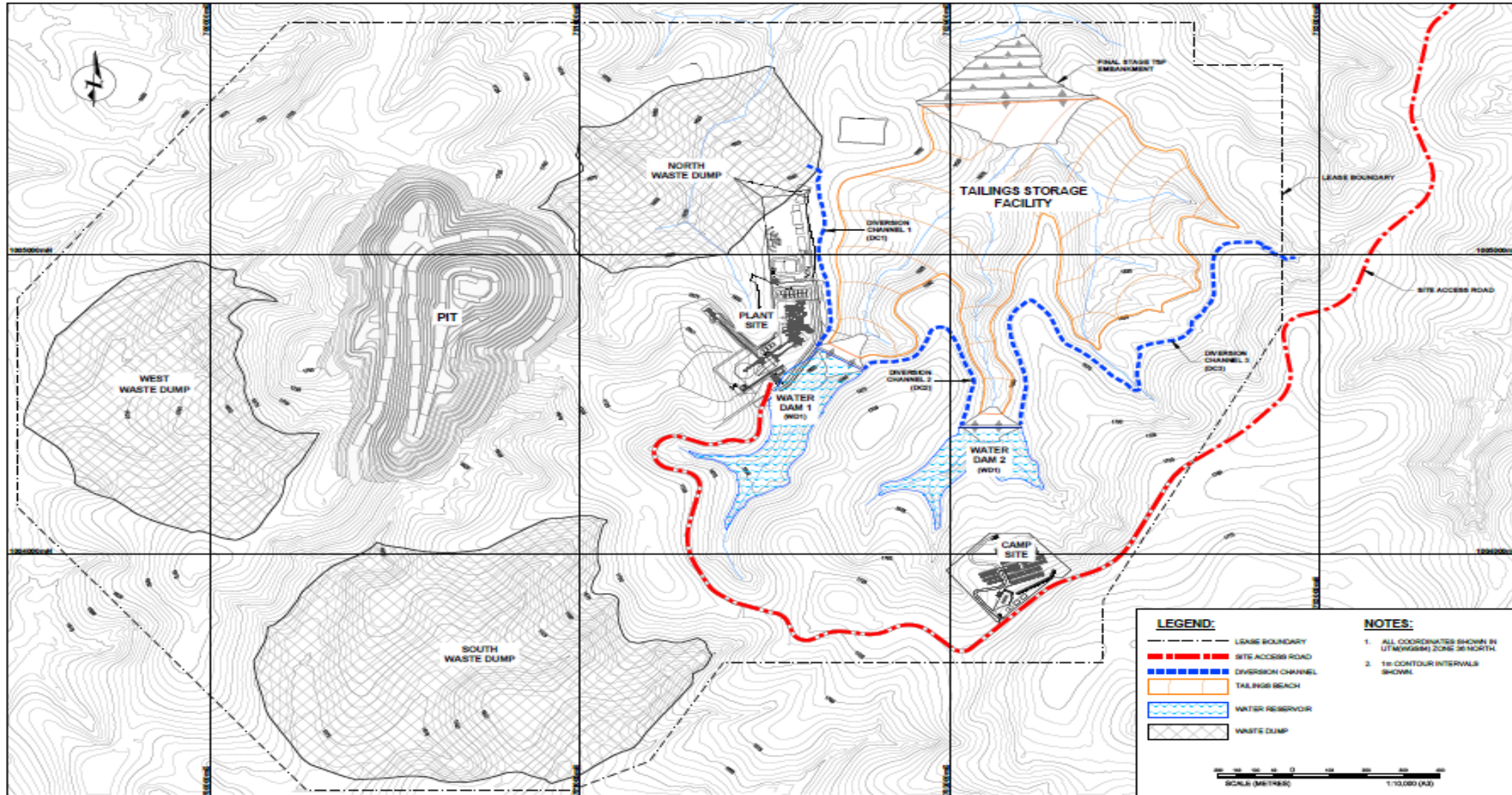


Above: 3-D image of plant designed for Tulu Kapi

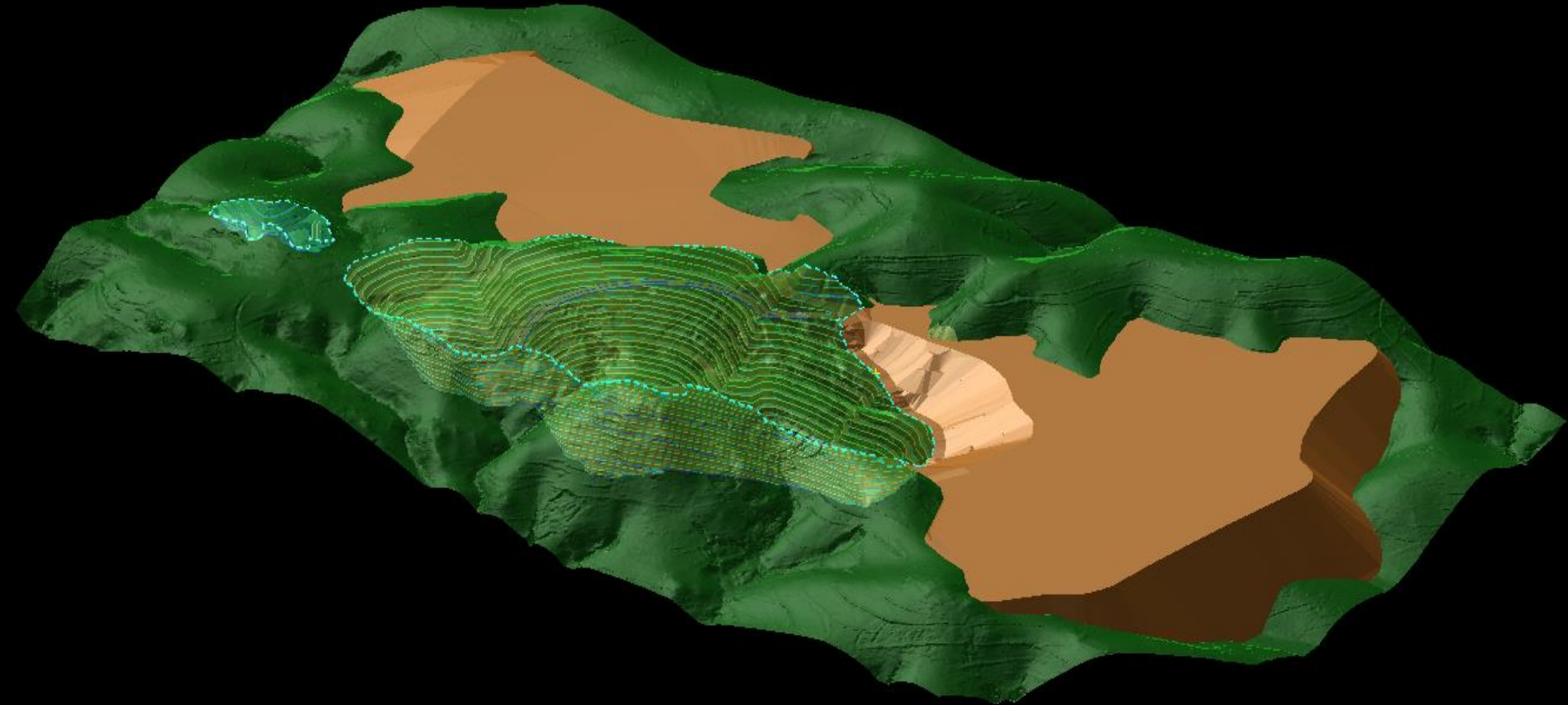
Below: 3-D image of open pit and underground deposit



## Tulu Kapi Site Surface Layout



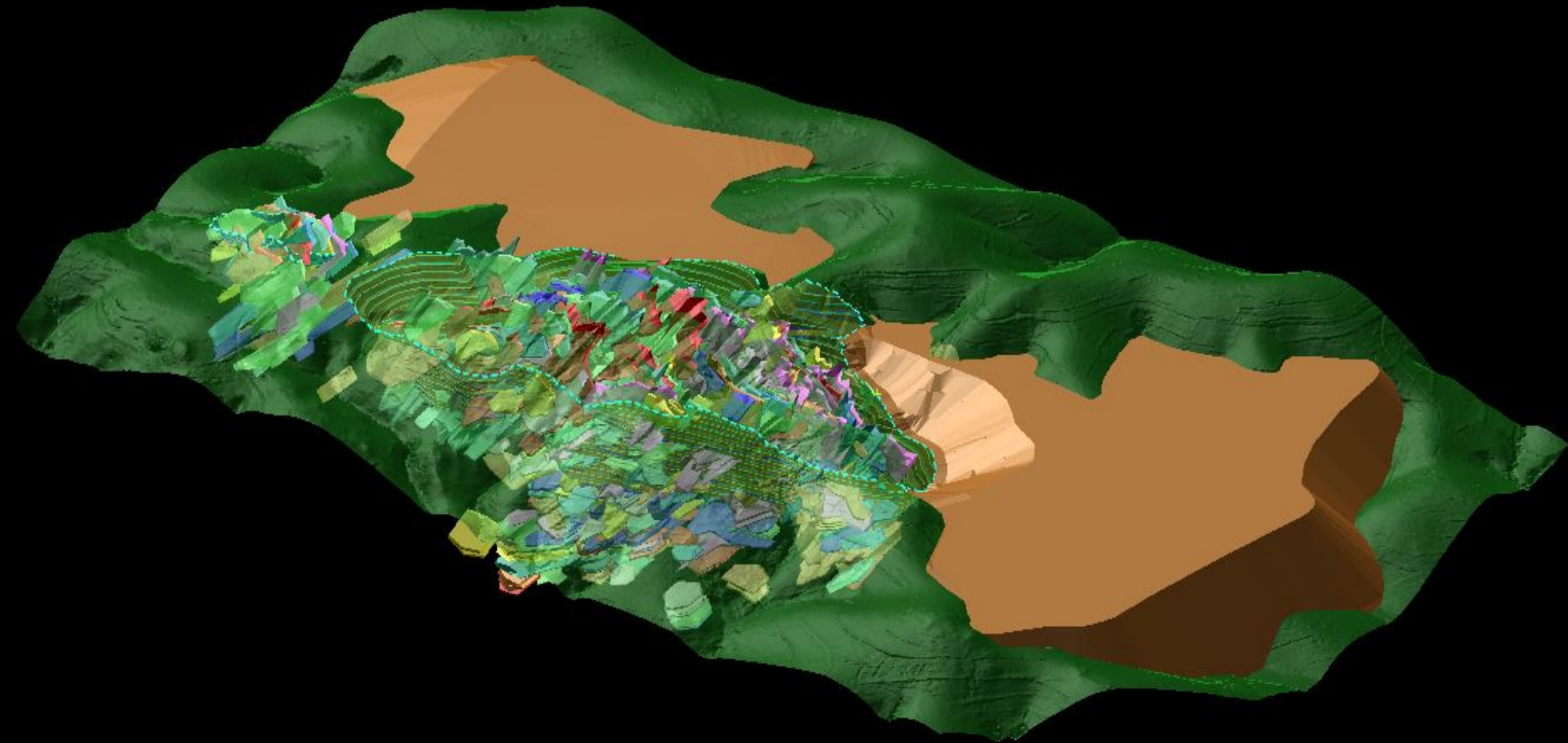
**Tulu Kapi Site Open Pit at Surface  
Showing Adjacent Waste Dumps for Revegetation**



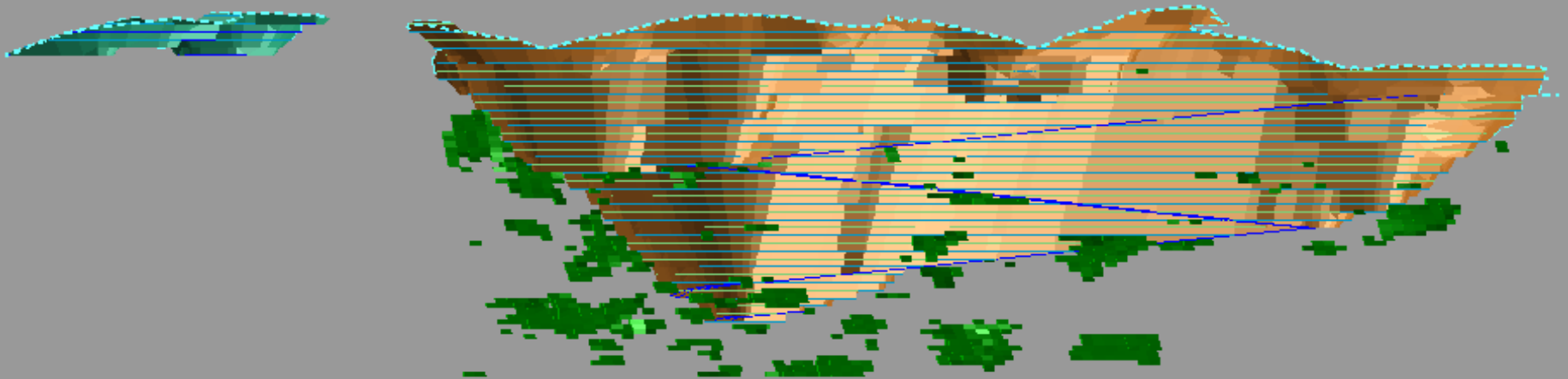
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## Tulu Kapi Open Pit Unveiling Mineralised Zones Below Surface In-fill Drilling To Commence During Construction



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



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# Thank You



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