

**KEFI**  
GOLD + COPPER

**Building a Minerals Leader  
Saudi Arabia and Ethiopia  
The Arabian-Nubian Shield**

Future Minerals Forum – Riyadh  
Presentation January 2025

---

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



# Disclaimer

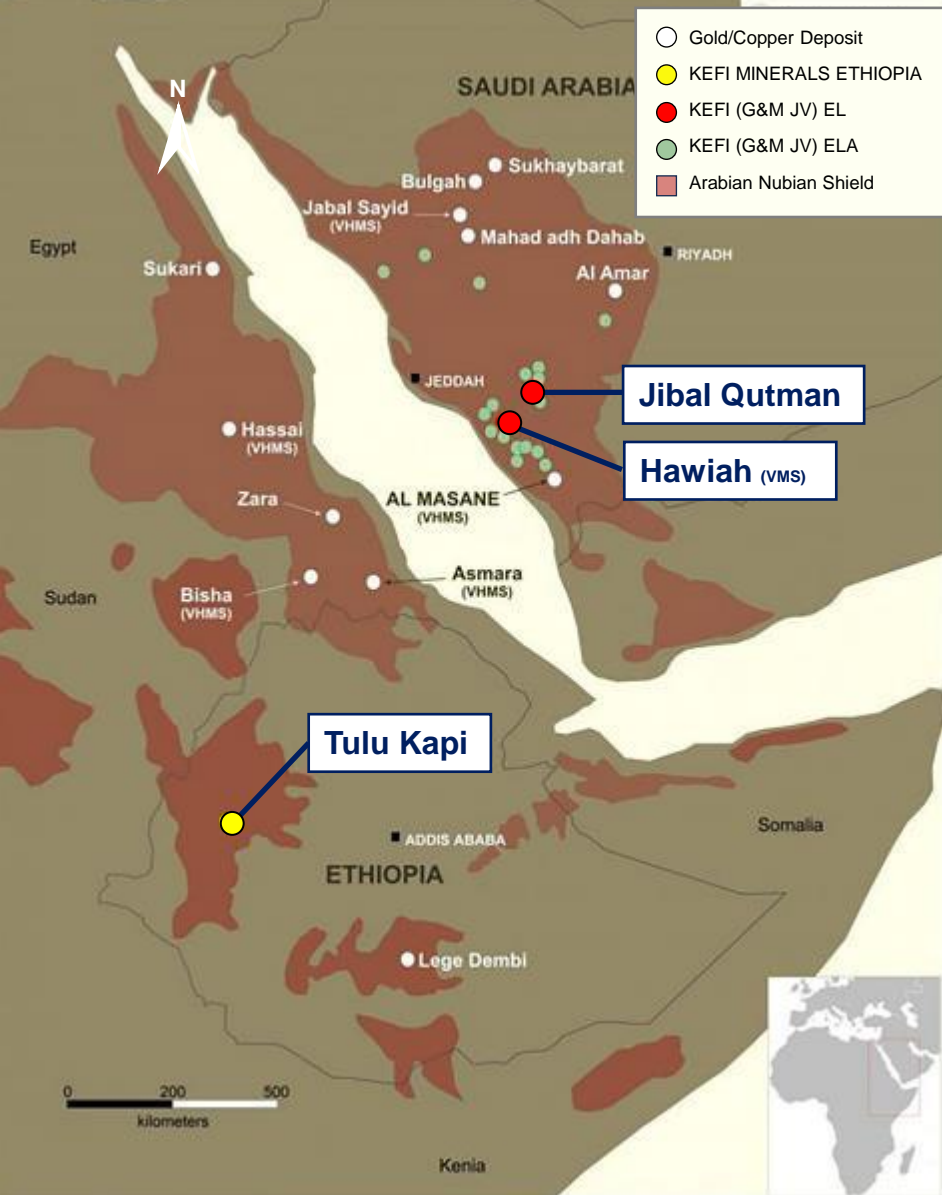
The information contained in this document ("Presentation") has been prepared by KEFI Gold and Copper plc (the "Company"). While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as "Information") and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

This Presentation may contain forward-looking statements that involve substantial risks and uncertainties, and actual results and developments may differ materially from those expressed or implied by these statements. These forward-looking statements are statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, the Company's results of operations, financial condition, prospects, growth, strategies and the industry in which the Company operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. These forward-looking statements speak only as of the date of this Presentation and the Company does not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this Presentation.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary.

Neither this Presentation nor any copy of it may be (a) taken or transmitted into Canada, Japan, the Republic of Ireland, the Republic of South Africa or the United States of America (each a "Restricted Territory"), their territories or possessions; (b) distributed to any U.S. person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)) or (c) distributed to any individual outside a Restricted Territory who is a resident thereof in any such case for the purpose of offer for sale or solicitation or invitation to buy or subscribe any securities or in the context where its distribution may be construed as such offer, solicitation or invitation, in any such case except in compliance with any applicable exemption. The distribution of this document in or to persons subject to other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the laws of the relevant jurisdiction.

**Note:** All references to \$ within this Presentation refer to US dollars. Due to rounding, numbers presented throughout this Presentation and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.



# Solid Platform for Rapid Growth

## ETHIOPIA – Critical Materials Exploration

- 100% of Konso, Copper/Nickel/Cobalt and Tantalum/Lithium
- 100% of “Kenticha Extended” Tantalum/Lithium
- VMS copper targets, with strategic alliances

## ETHIOPIA – Gold Mine Larger than any in Saudi

- Tulu Kapi Gold Mine JV KEFI-Ethiopian Gov, larger than any Saudi gold mine
- Starting construction. 1<sup>st</sup> stage 135Koz pa open pit and then lift to near-200Koz pa
- 1.7Moz high-grade gold (2.1g/t O/P Ore Reserve and 5.6g/t U/G Mineral Resource)
- Preparing to launch Major Works with c.\$320M finance package
- Net cash flow at \$2,600/oz gold is \$1.5 Billion net over first 8 years of production
- 100% of Gold exploration pipeline

## SAUDI ARABIA – 15% of GMCO, Saudi’s 1<sup>st</sup> mover

- 15% of GMCO JV with ARTAR, 1<sup>st</sup> mover in Saudi Arabia since 2008
- Two discoveries which are advancing towards development:
  - Hawiah (copper & gold). Based on the most recently available industry statistics (2019), Hawiah including Al Godeyer, ranks in top 10% globally for VMS deposits on a total tonnage basis
  - Jibal Qutman (gold). Current focus on initial development of oxides, aiming for production within the next 2-3 years
- Total resource base c.3Moz (Au eq) and growing
- Pipeline of 16 gold and base metals projects

KEFI'S projects and other selected projects in the Arabian-Nubian Shield

# Illustration of Opportunities in Ethiopia and the Kingdom



Hawiah: +5km of mineralized gossanous ridge. KEFI first to drill and trench.  
Now +30Mt at 1.7% Cu-Equiv and open. Au-equiv of 2.5Moz.

Tulu Kapi: 1Moz Reserve within 1.7Moz Resource and open.  
KEFI first to trench despite shallowness and previous 120,000m of drilling.

# Corporate Snapshot

## UK Perspective

### CAPITAL STRUCTURE (AIM:KEFI)

52 Week High- Low	0.92p – 0.49p
Current Share Price	0.50p
Market Cap and EV (Nil Debt)	£38M (\$48M)
<b>NPV (5%) /share (Tulu Kapi at \$2,600/oz gold)</b>	11.1p
Shares on Issue (Billion)	8.0
Options & Warrants on Issue (Million) (VWAP 1.39p)	264
Percentage Shares Held by Management	8%

Note: Shareholding and share data 31 December 2024

#### ETHIOPIA:

- **Substantial investment** : Historical spend \$100M, \$50M since 2014
- **Deep Value:** KEFI NPV £839M (5%) at \$2,600/oz
- **Early Works Complete:** Preparing to sign financing, and launch Major Works
- **Project Financing almost Complete:**
  - Banks debt package increased to \$240M of total \$320M package
  - Equity risk capital \$80M mainly from Equity Risk Note and Shares in Subs
- **Selected Major Works Commenced:** All-Weather Short Access Road
- **High returns:** At \$2,600/oz gold: Net Cash Flow average \$193M pa (£157M pa). Potentially prepay debt Production Year 1; at \$2,100/oz gold: Net Cash Flow \$135M pa (£108M pa)
- **Tulu Kapi and other Gold, Base and Battery Metals licence applications**

#### SAUDI ARABIA

- Two discoveries made and undergoing feasibility studies for development
- 3 Moz gold-equivalent resource base

#### Notes:

The metrics for Tulu Kapi updated from November 2024 FX rate. Otherwise unchanged from November 2024: Net operating cash flow, NPV and production profile figures estimated at \$2,600/oz approximates current spot gold price. \$2,100/oz approximates S&P Global's October 2024 long-term consensus analyst forecasts.

The metrics for KEFI pence per share have been updated for increase shares on issue and after recognizing preliminary valuation of KEFI's interest in GMCO at \$80/oz gold equivalent resources

# Corporate Snapshot

## Saudi Perspective

# AMAK – listed in Saudi Arabia

## AMAK Metrics vs GMCO

AMAK has similar but smaller deposits and has a mkt cap of \$1.5bn

	<b>AMAK</b>	<b>GMCO</b>
<b>Copper-Gold Mine/Project</b>	<b>Al Masane UG<sup>3</sup></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 <sup>3</sup></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

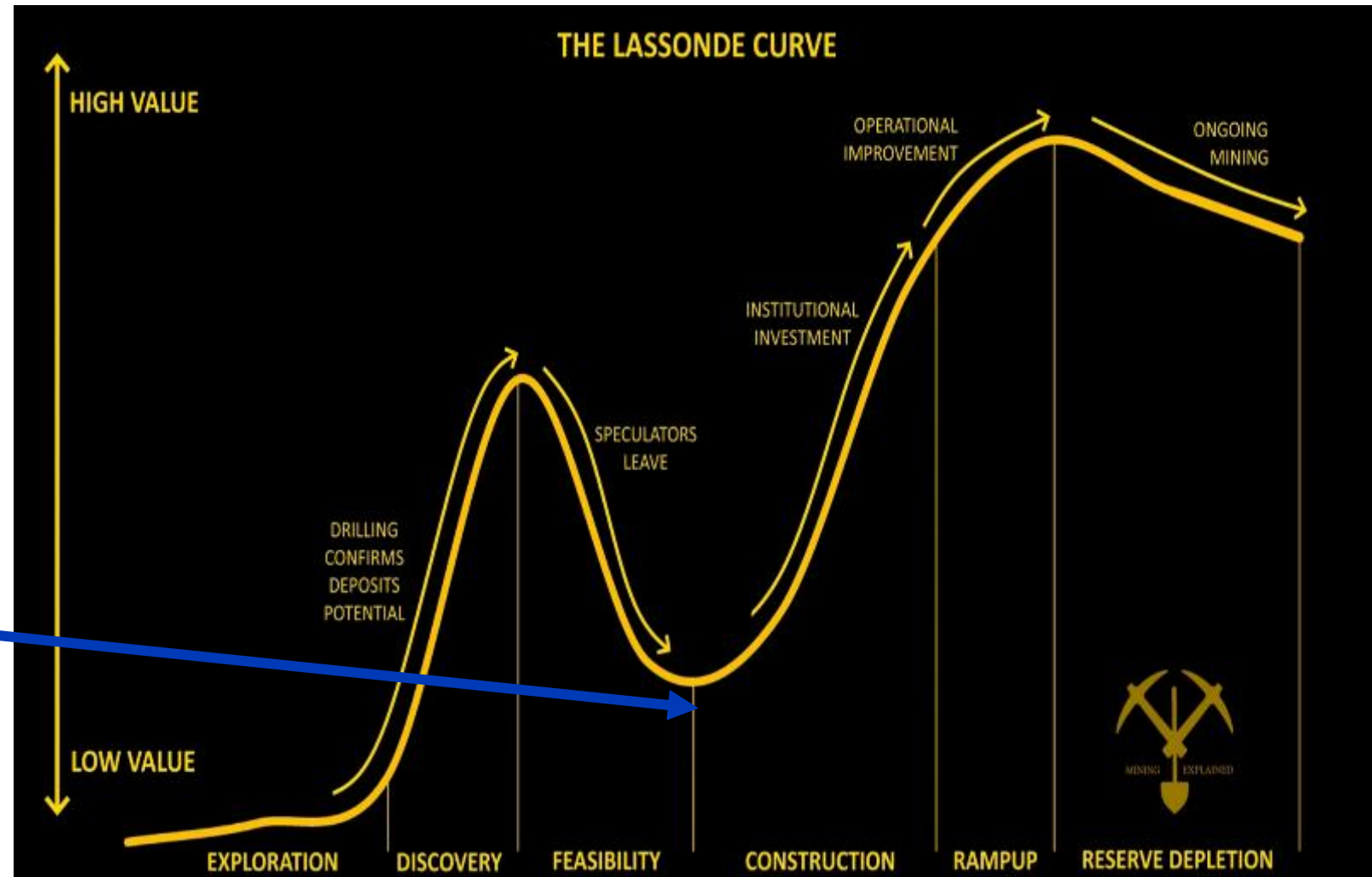
- AMAK (Al Masane Al Kobra Mining Company) is listed on Saudi Stock Exchange and has a market cap of \$1.5 billion<sup>2</sup>
- KEFI is listed on AIM with a market cap of only £38M (\$48M)<sup>1</sup>
- KEFI owns 25% of GMCO and also owns the majority of the 1.7Moz Tulu Kapi Gold Project
- Hawiah has lower grades to Al Masane but a 2.5x larger resource
- Jibal Qutman resource has 3x more ounces of gold than Jabal Guyan

Notes – KEFI <sup>1</sup> market cap on 24 September 2024 and AMAK<sup>2</sup> market cap 5.8B SAR (\$1.5B at 1 SAR=0.27 USD) as at 5 January 2025.<sup>3</sup> Al Mas'ane as at 31 Dec 2020 and Jabal Guyan as at 31 Dec 2020 for mineral resources and 2018 for processing plant.

# KEFI: ready to achieve overnight success (after 16 Years!)

In KEFI's view:

- Both Ethiopia and Saudi Arabia have turned for the better
- We have a shovel-ready project in Ethiopia and two advancing development studies in Saudi Arabia
- We have strong regional alliances
- KEFI considers that the Lassonde curve provides useful insight and that KEFI's position is here...



# Ethiopia – Why Now?

## 2018 DEMOCRATIC REFORMS NOW ACCEPTED LOCALLY AND INTERNATIONALLY SUPPORTED

- 2023: “Top 13 Growth Countries” status now re-established
- 2023: Licensing reforms introduced for exploration and mining
- 2024: Capital and currency controls eased, starting with KEFI
- 2024: Ethiopian Capital Markets Authority encouragement of local participation in priority sectors

## 2023-24 ETHIOPIAN GROWTH INITIATIVES:

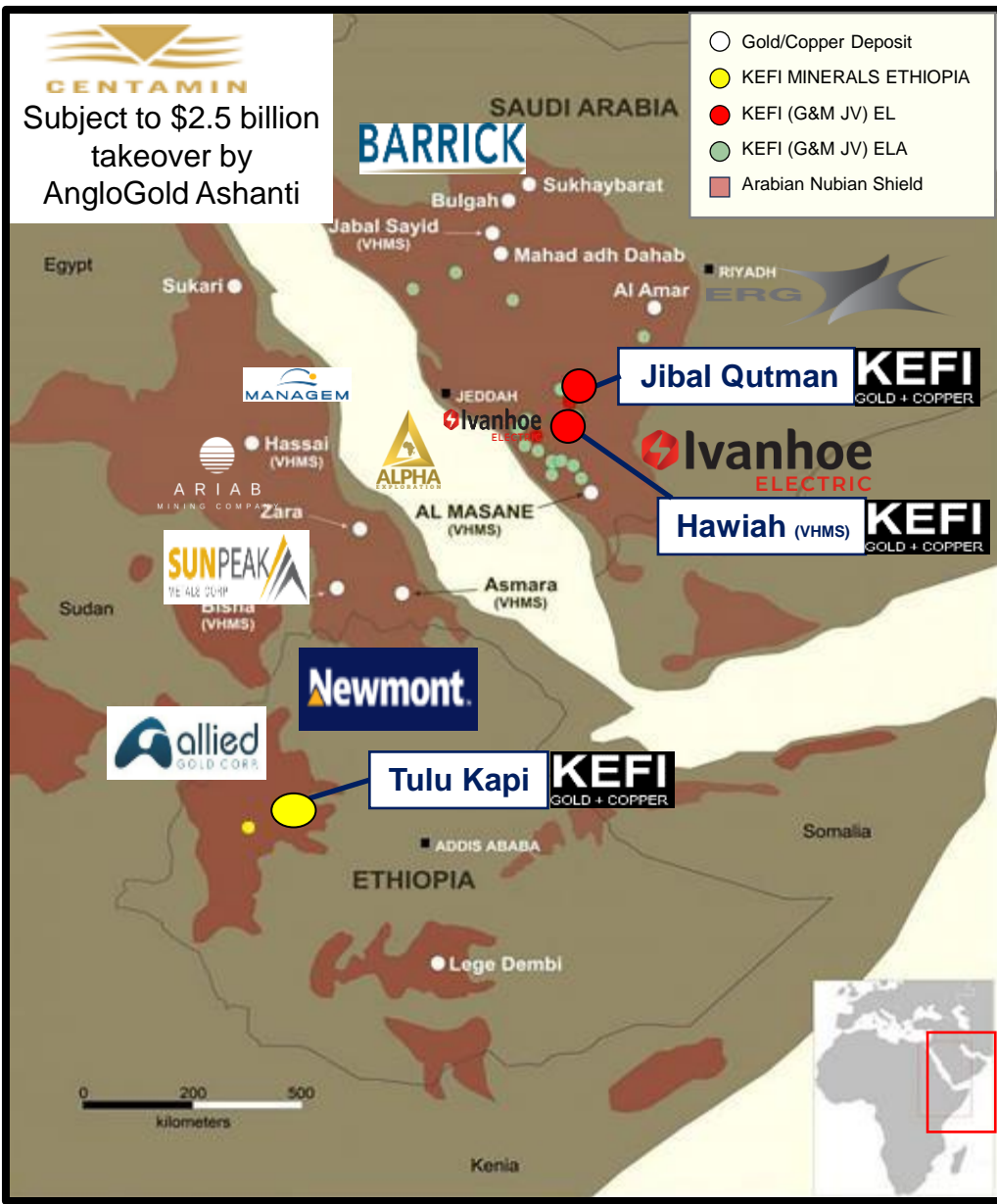
- 2023: now Africa’s largest hydro-energy producer
- 2024: Federal security installed for priority mining projects
- 2023-24: World Bank committed USD 16.6 Billion package over three years following recent agreements with IMF
- 2024: Launch of Ethiopian Stock Exchange
- 2024: Ethiopian access to several sea-ports for the first time

2024: Democratic reforms were welcomed in 2018 but the turmoil that followed stalled the country on nearly all fronts. Since the lifting of the national State of Emergency in early 2022, KEFI has prepared the Tulu Kapi financing and in 2024 triggered Early Works.

2018: “The pace of change in Ethiopia has been so fast since Dr Abiy Ahmed became Prime Minister it is almost like observing a different country” – **BBC - 2018**







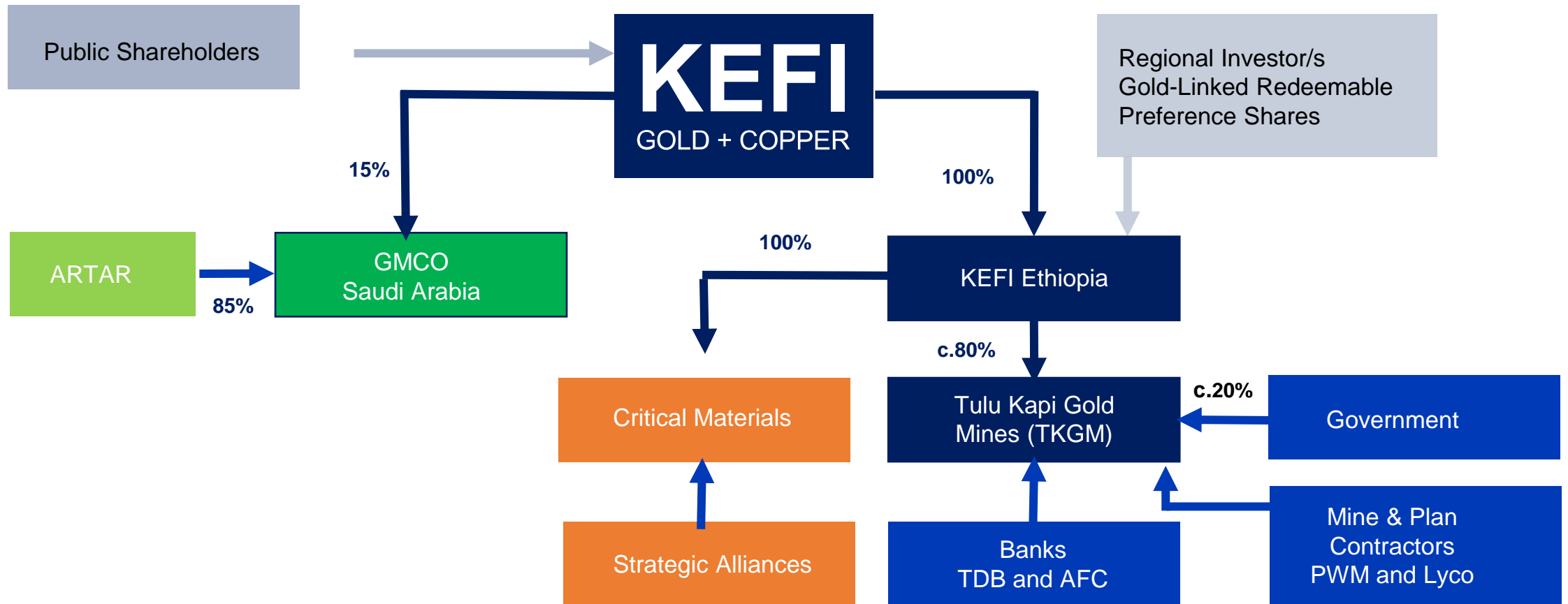
# Saudi Arabia – Why Now?

**PRIORITY TO DEVELOP MINING INDUSTRY. MIDDLE EAST IS NOW THE LARGEST INVESTOR IN AFRICAN MINERAL RESOURCES:**

- **2021** Licences started being issued after many years of systems overhaul
- **2022** The “Saudi Vision 2030” Policy emphasised mining and minerals processing
- **2023** Underutilised licences released back into the system of open ground
- **2023** Several global mining majors started applying and bidding for ground
- **2024** KEFI’s GMCO remains the only company with discoveries within the past decade and with two development projects undergoing feasibility study

KEFI’S projects and other selected projects in the Arabian-Nubian Shield

# Current Structure of Partners, Regional Investors, Banks and Contractors



# Status of Tulu Kapi Full Launch Process

(1<sup>st</sup> development is Tulu Kapi. Larger than any Saudi Gold Mine)

December 2024:

- Early Works essentially completed, demonstrating readiness of security and community to trigger full launch
- Detailed Terms Updated by the Banks and the drafted Definitive Documentation now being finalised

January 2025:

- First of Major Works triggered, construction of all-weather Main Access Road
- Lycopodium and PW Mining: Triggered last-minute-checks for signing already-drafted definitive contracts
- Local Investors in Gold-Linked Preference Shares: preparing the Listing on new Ethiopia Stock Exchange
- Independent certifications triggered for completion Q1-25, to allow launch of full Major Works
- Last-minute Government confirmations triggered for Major Launch, including Country Membership of 2<sup>nd</sup> bank

# CSR Policy & Strategy

## A Long-Term Partnership Between KEFI, Government & Community

- Compensation and resettlement in accordance with local law and international standards
- We support Government implementation of resettlement
- We emphasize transparency and collaboration
- Community inputs to program and participates in leadership
- Social development programs beyond minimal requirements are administered via the Tulu Kapi Charitable Endowment under an independent Board





# COMMENCEMENT OF MAJOR WORKS NEW MAIN ACCESS ROAD TO TULU KAPI



**COMMENCEMENT OF MAJOR WORKS  
NEW MAIN ACCESS ROAD TO TULU KAPI**



# COMMENCEMENT OF MAJOR WORKS NEW MAIN ACCESS ROAD TO TULU KAPI

# Tulu Kapi Planned Site Layout - Overview



Planned Tulu Kapi site layout from DFS and optimisation studies

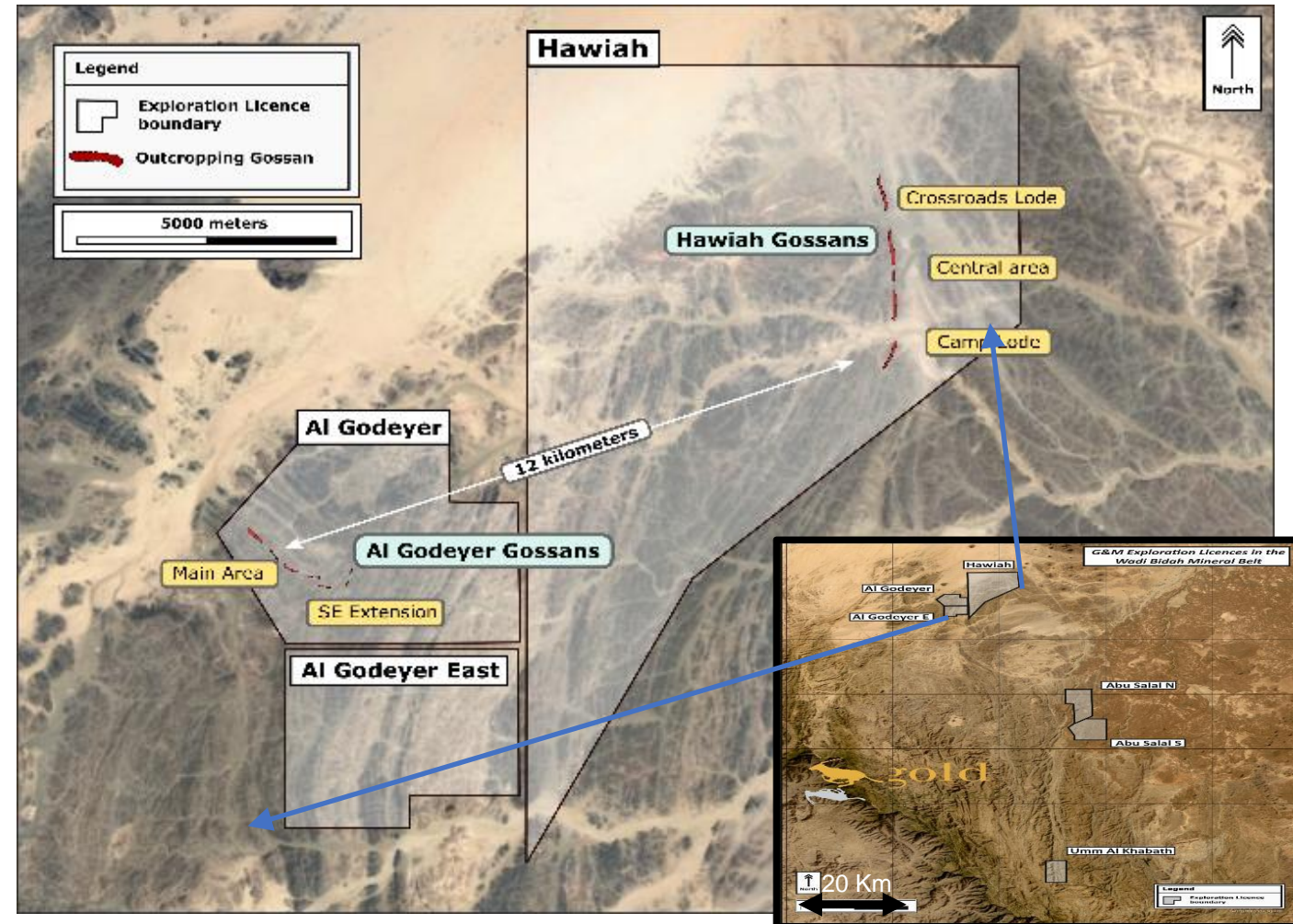
- Standard 2Mtpa CIL processing plant
- Contract mining – truck and shovel
- Open pit waste to ore ratio of 7.5 to 1
- Head grade of 2.1g/t gold (open pit)
- Gold recoveries of 93%
- Open Pit gold production 135Koz pa
- Initial Underground contribution expected to lift to 179Koz pa
- 1.0Moz gold to be mined from open pit
- Potential for another 1Moz gold to be mined below open pit
- Plus potential satellite deposits in proximal licences



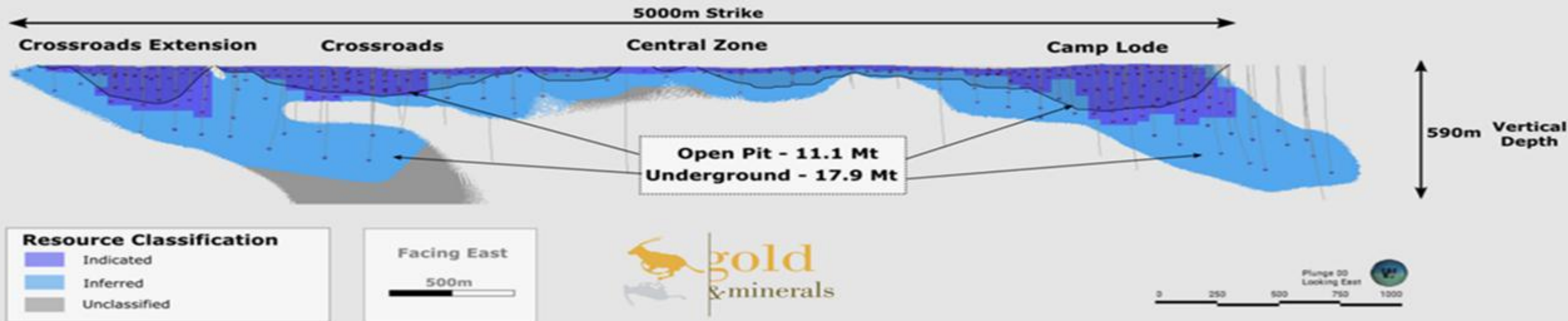
# Hawiah –VMS Copper-Gold-Zinc-Silver

Top 3 base metals discovery in Saudi Arabia – working on DFS

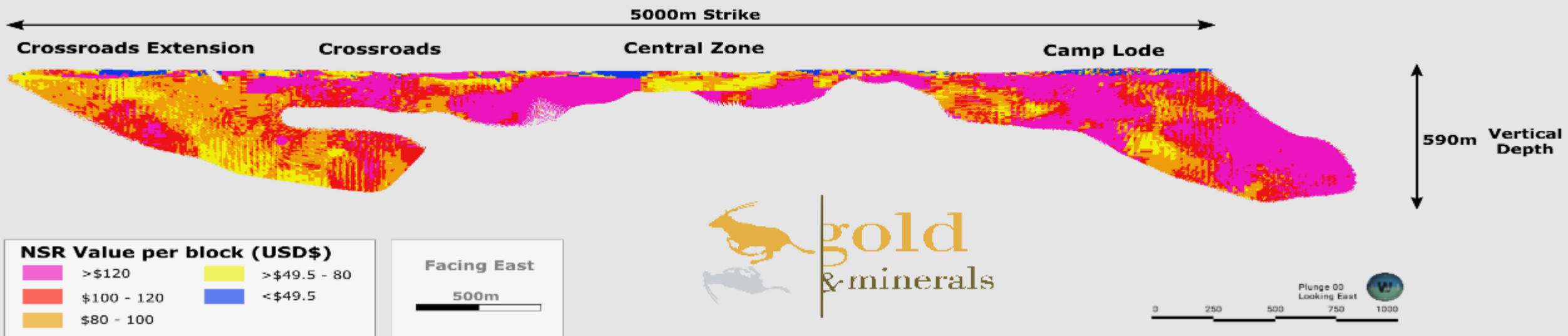
- Major greenfield discovery made in 2019
- 119,000m drilling programme since 2019
- Mineral Resource of 29Mt at 0.89% copper, 0.94% zinc, 0.67g/t gold and 10.1g/t silver
- Further near-term resource expansion – Al Godeyer, Crossroad Extension deeps and Central Zone. Recent additional discovery at Abu Salal
- Hawiah now ranks as one of the top 3 base metal projects in Saudi Arabia
- PFS completed in 2023; now working on DFS
- Targeted to be brought into production in 2027



**Hawiah Project - Long section displaying resource classification and open pit shells**

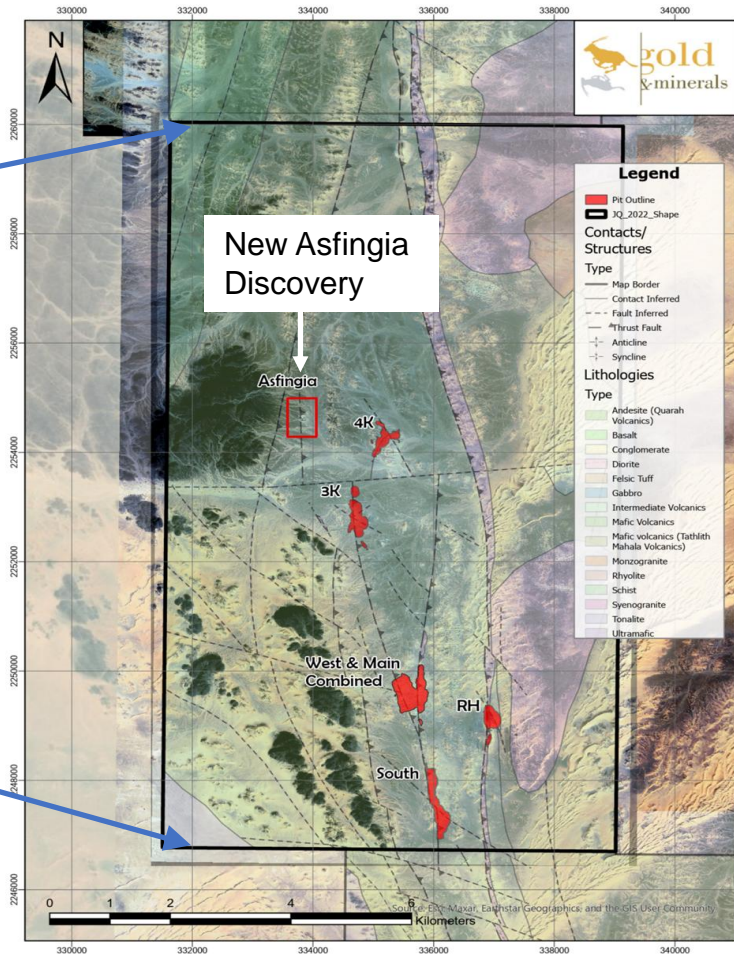
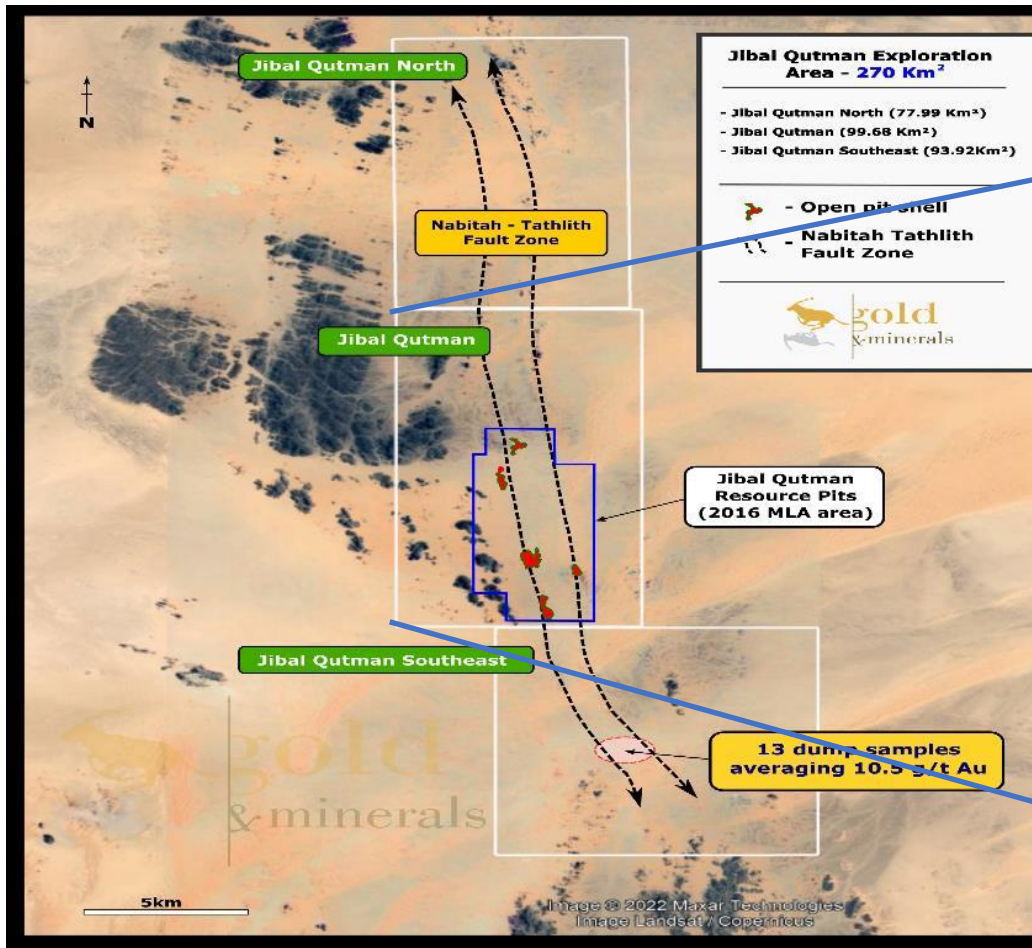


**Hawiah Project - Long section of the 2022 block model coloured by \$NSR value**



# Jibal Qutman - Near Surface, Orogenic Gold

~270Km<sup>2</sup> Licence Package Including 0.7Moz Resource as basis for the current DFS



A GMCO discovery on which work was suspended in 2016 during a regulatory overhaul and the site was re-accessed in late 2022

Mining Licence Area initially planned in 2016 and the since-traced extensions of the same mineralised structures, north and south

The JQ feasibility study focuses on establishing the viability of starting production whilst exploration continues to expand mine life or annual output or both

Exploration is in progress on the MLA and on the 3 Exploration Licences

The recent Asfingia discovery within the Proposed Mining Licence Area (13.9m at 7.9g/t Au, 25.5m at 1.9g/t Au) demonstrates continuing discoveries adding to project potential

# KEFI

GOLD + COPPER

## ADDENDA

E: [info@kefi-goldandcopper.com](mailto:info@kefi-goldandcopper.com)

 [Kefiminerals](#)

 [KEFI Gold and Copper](#)

---

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

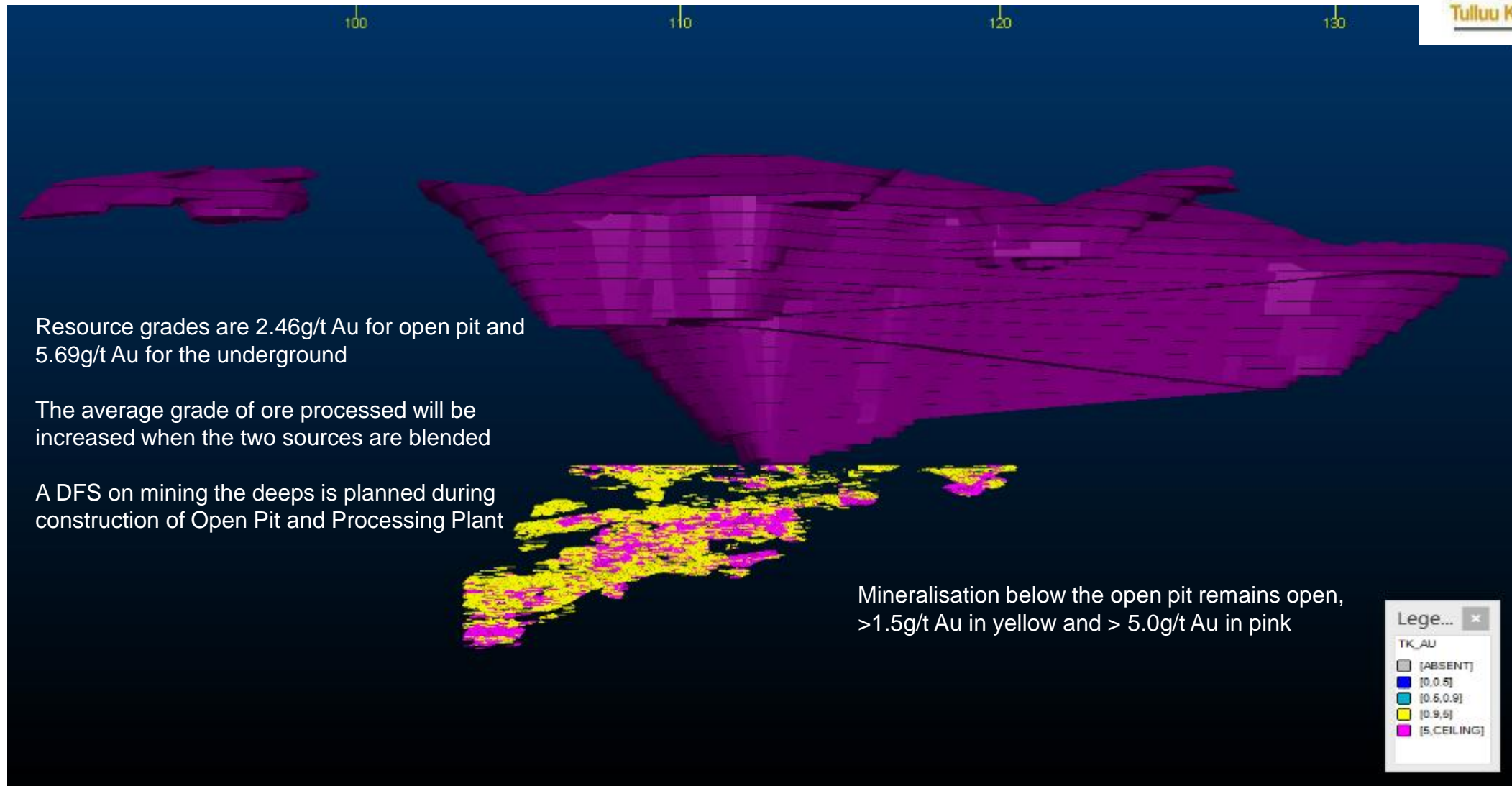




# Tulu Kapi Gold Mine

- Major Works to follow finance closing
- Preparation for signing \$320 million Project Finance package
- Targeting production commissioning to start mid-2026 and first full-year production 2027

# Tulu Kapi – Open Pit + Underground Mine



Resource grades are 2.46g/t Au for open pit and 5.69g/t Au for the underground

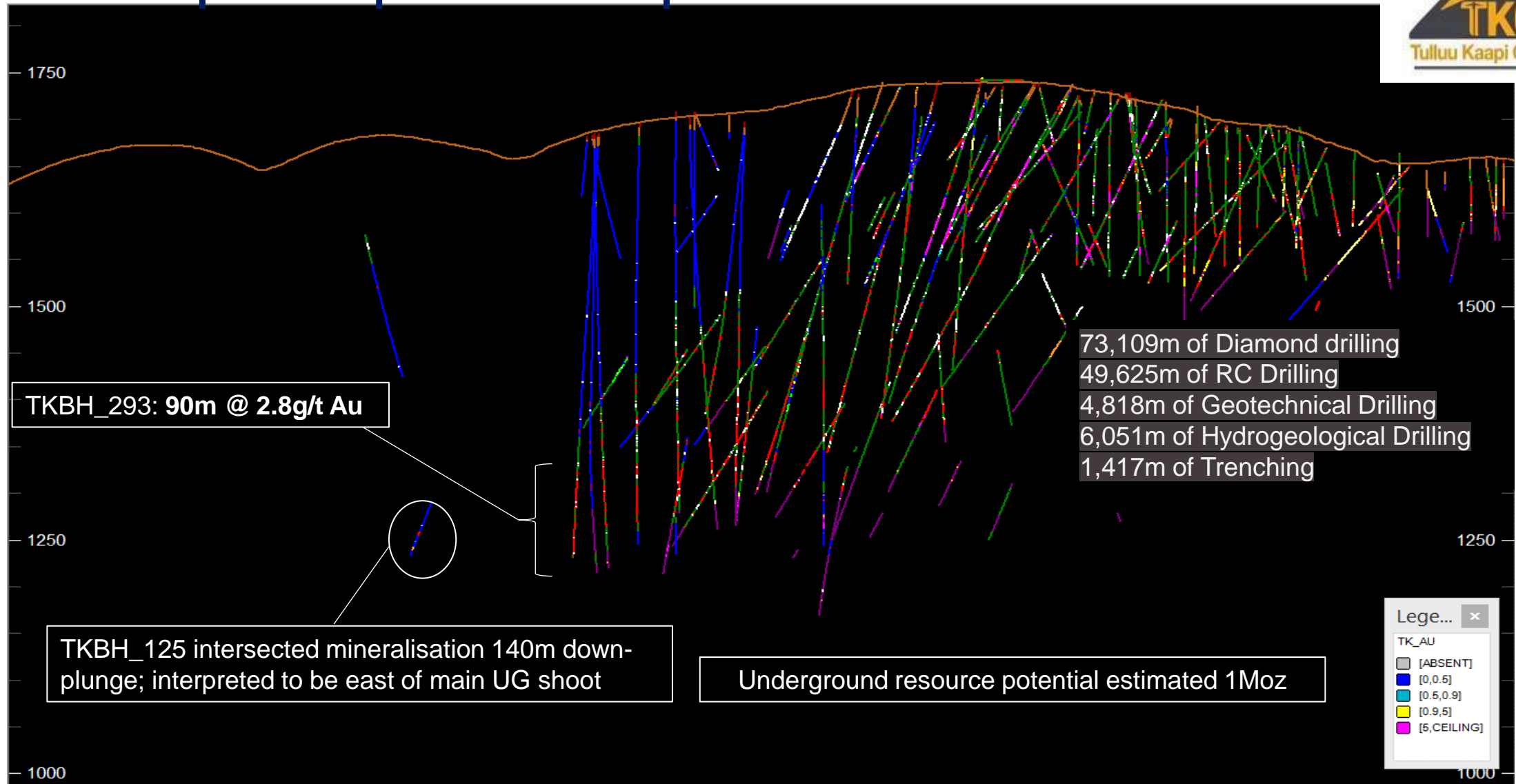
The average grade of ore processed will be increased when the two sources are blended

A DFS on mining the deeps is planned during construction of Open Pit and Processing Plant

Mineralisation below the open pit remains open, >1.5g/t Au in yellow and > 5.0g/t Au in pink

TK_AU	
[ABSENT]	[ABSENT]
[0, 0.5]	[0, 0.5]
[0.5, 0.9]	[0.5, 0.9]
[0.9, 5]	[0.9, 5]
[5, CEILING]	[5, CEILING]

# Tulu Kapi – Open at Depth



# Independent Experts Sign Off

Tulu Kapi Signed Off by Leading Experts for the International Syndicate



Security

BEHRE DOLBEAR

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

Due  
Diligence



Financial  
Model

SLR

Environment  
& Social

Lycopodium

Definitive  
Feasibility  
Study

SNOWDEN  
Optiro

Resources &  
Reserves





# Saudi Arabia

Two advanced projects and large regional portfolio



# GMCO JV

~1,000km<sup>2</sup> License Package

- GMCO holds Exploration Licences (“EL’s”) via (ARTAR) covering ~1,000 km<sup>2</sup> and further applications (ELA’s)
- All licences being transferred into GMCO for ease of project financing
- Teams mobilised onto 14 new EL’s, three times what GMCO was granted in previous 13 years
- Ivanhoe Electric and Eurasian Resources Group entered Saudi Arabia in 2023, promoting major exploration programmes



**KEFI**  
GOLD + COPPER

# CORPORATE

E: [info@kefi-goldandcopper.com](mailto:info@kefi-goldandcopper.com)

 [Kefiminerals](#)

 [KEFI Gold and Copper](#)

---

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



# 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.

# Management Team - Executive Directors Plus...

## **Eddy Solbrandt – Chief Operating Officer**

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.

He is adept at providing swift assessment, analysis and development of solutions and strategies for achieving strategic, operational and financial objectives integrating process, people and technology. He is a seasoned facilitator experienced in designing and conducting strategy workshops.

## **Robert Williams - Corporate Development & Technical Studies**

Rob began his career in mining as an underground miner in 1978. In the subsequent two and a half decades he completed tertiary and postgraduate qualifications in Mining Engineering, Business Administration and Finance while working in every operational area and support function (in most cases at a leadership level) on a variety of mine sites from Bougainville (Rio - Copper) to Henty (Barrick - Gold) and some start ups with the Executive Chairman as well, in Australia and Europe.

Since that time Rob has worked in studies and project management for BHP (Olympic Dam - Copper) and what has become Atalaya Mining (Rio Tinto Mine - Copper).

He is adept at project planning and evaluation on both technical and financial levels as a result of his deep multidisciplinary experience.

# Tulu Kapi Mineral Resources & Ore Reserves

Resources - 1.72Moz of contained gold at 2.65g/t

Resource Category	Area	Tonnes (millions)	Gold (g/t)	Contained Gold (Moz)
Indicated	Above 1,400m RL	17.7	2.49	1.42
Inferred		1.3	2.05	0.08
<b>Sub-Total</b>		<b>19.0</b>	<b>2.46</b>	<b>1.5</b>
Indicated	Below 1,400 RL	1.1	5.63	0.20
Inferred		0.1	6.25	0.02
<b>Sub-Total</b>		<b>1.2</b>	<b>5.69</b>	<b>0.22</b>
Indicated	Overall	18.8	2.67	1.62
Inferred		1.4	2.4	0.10
<b>Total</b>		<b>20.2</b>	<b>2.65</b>	<b>1.72</b>

Reserves - 1.05Moz of contained gold at 2.12g/t

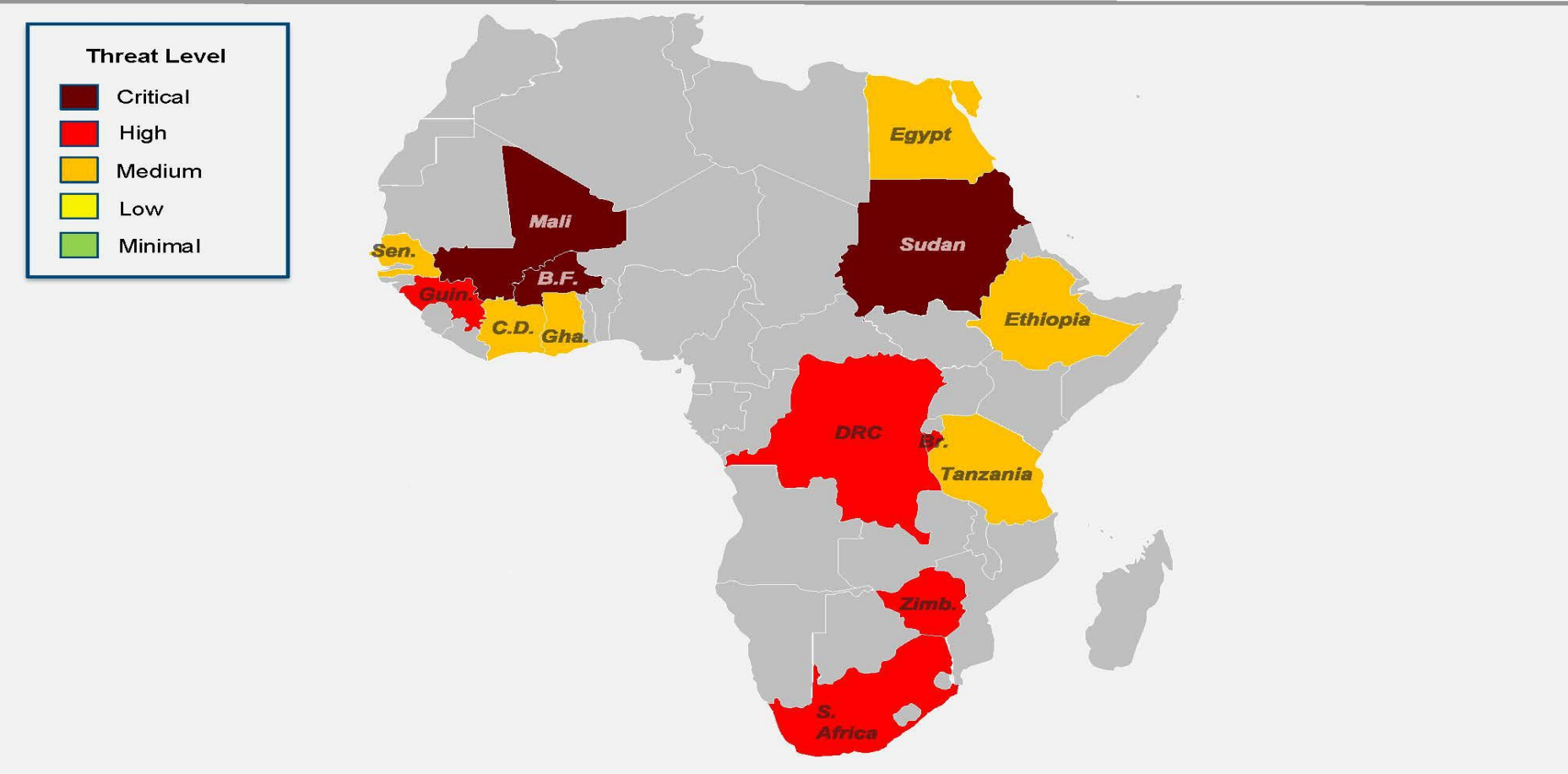
Reserve Category	Cut-off g/t gold)	Tonnes (millions)	Gold (g/t)	Contained Gold (Moz)
Probable – High Grade	0.90	12.0	2.52	0.98
Probable – Low grade	0.50-0.90	3.3	0.73	0.08
<b>Total</b>		<b>15.4</b>	<b>2.12</b>	<b>1.05</b>

Notes:

- Resources were estimated using cut-off grades of 0.45g/t gold above 1,400m RL and 2.50g/t gold below 1,400m RL. (For further information, see KEFI announcement dated 4 February 2015)
- Mineral Resources are inclusive of Ore Reserves
- Mineral Resources and Ore Reserves were estimated using the guidelines of the JORC Code (2012)

# Country Risk – Ethiopia now a lower risk destination

Africa Risk Map – Gold Producing Countries  
October 2024



**KEFI**  
GOLD + COPPER

**THANK YOU**

E: [info@kefi-goldandcopper.com](mailto:info@kefi-goldandcopper.com)

 [Kefiminerals](#)

 [KEFI Gold and Copper](#)

---

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

