



A Leader in the Arabian Nubian Shield
Game On in Ethiopia and Saudi Arabia
5Moz Au-Eq Developments and Growing



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SAUDI ARABIA :

- 2008 JV WITH AL RASHID FAMILY OFFICE
- LARGEST EXPLORER BEFORE RECENT ARRIVALS
- 2 DISCOVERIES – ADVANCING TOWARDS FINAL FEASIBILITY:
 - HAWIAH (COPPER & GOLD) (PFS COMPLETED)
 - JIBAL QUTMAN (GOLD) (PFS COMPLETED)
- TOTAL RESOURCE BASE 3M oz (Au eq) AND GROWING
- PIPELINE OF GOLD AND BASE METAL PROJECTS

ETHIOPIA :

- 2017 JV WITH GOVERNMENT
- 144Koz/YEAR OPEN PIT READY FOR CONSTRUCTION
- 1.7Moz HIGH-GRADE GOLD 2.1G/T O/P AND 5.5 G/T U/G
- NOW CLOSING US\$390M PROJECT FUNDING FOR LAUNCH
- PIPELINE OF GOLD, BATTERY AND BASE METAL PROJECTS

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





BBC: “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: “Mr Abiy lifted the state of emergency, ordered the release of prisoners, allowed dissidents to return home and unblocked hundreds of websites and TV channels.



2023 REGULATORY REFORMS

- CAPITAL AND CURRENCY CONTROLS EASED
- TRANSPARENT LICENCING INTRODUCED

2023 STRATEGIC INITIATIVES:

- ETHIOPIAN MEMBERSHIP OF KEFI’S BANK
- SECURITY INSTALLED FOR PRIORITY PROJECTS

Capital Markets Turning to Ethiopia

Sep 2023 Allied Gold IPO, Largest in a Decade

Allied Gold's Kurmuk Project vs KEFI's Tulu Kapi

	KEFI	Allied Gold
Code	KEFI.L	AAUC.TO
Project	Tulu Kapi	Kurmuk
Ownership	70-80%	93%
Total resources	20.2Mt at 2.65 g/t Au for 1.72 Moz Au	65.7Mt at 1.7 g/t Au for 3.6 Moz Au
Proven, probable reserves	15.3Mt at 2.1 g/t Au for 1.06 Moz Au	52.8Mt at 1.53 g/t Au for 2.6 Moz Au
Planned production, oz pa	190,000	240,000
	Including open-pit and underground	
AISC, US\$/oz	855	844
NPV ₅ , post-tax, US\$ m	320	548
Initial capital costs, US\$ m	285	500
Expected start-up	2025	2026
Funding	Regional Banks and Investors	IPO monies and operating cashflows
Note: NPVs and initial capital costs stated unlevered. All figures based on a gold price of US\$1,568/oz		

- Allied Gold listed on the TSX in Sep 2023 raising US\$267M to develop its Ethiopian project Kurmuk
- KEFI assembled its Ethiopian development finance in subsidiaries, from regional banks and investors



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

Q2-4 2023

- ✓ Signing of Final Umbrella Agreement for Tulu Kapi project funding
- ✓ Principal government regulatory confirmation which included: Ministry of Finance, Mines Ministry and Central Bank
 - Syndicate Board and Committee approvals
 - Then can proceed to Finalise Community Preparations and Sign Final Definitive Documents between Individual Parties
 - Then Obtain Independent confirmation of compliance with international banking standards with regard to:
 - Upgraded security systems in project area
 - Community preparations for resettlement and compensation
 - Satisfy any administrative conditions precedent, e.g. insurances and tenure certification by Government

2024

- Trigger funds drawdowns starting with Equity, timed as required
- Commence construction in dry season after having prepared community and ordered the plant and equipment

Why Saudi Arabia Now?



The Arabian Shield covers nearly one-third of Saudi Arabia

Licensing system streamlined and transparency enhanced

The National Industrial Development and Logistics Program aims for the growth to capture of maximum value in mining sector

Source www.vision2030.gov.sa

Saudi Industrial development Fund:
Prioritised financing mining projects

Financing the final stage of the exploration process, which includes feasibility and development.

Source: www.sidf.gov.sa

	AMAK	GMCO (KEFI)
Copper-Gold Mine/Project	Al Masane UG	Hawiah OP + UG
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
Gold Mine/Project	Jabal Guyan OP	Jibal Qutman OP
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 ²\$1.2 billion
- KEFI is listed on AIM with a market cap of only ¹£27M (\$35M)
- KEFI plans to own 25-30% of GMCO and also owns majority of the 1.7Moz Tulu Kapi Gold Project in Ethiopia
- Hawiah has lower grades to Al Masane but a 3X larger resource
- Jibal Qutman resource has 3X more ounces of gold



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 Trigger Process for:
 - Environmental permitting
 - Project funding with Saudi Investment Development Fund
 - Development Commitment

Hawiah – Copper

2022

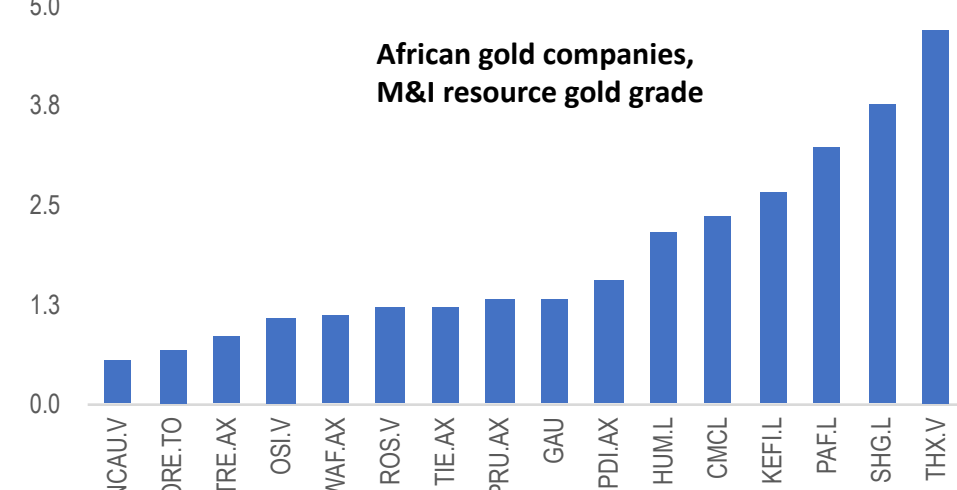
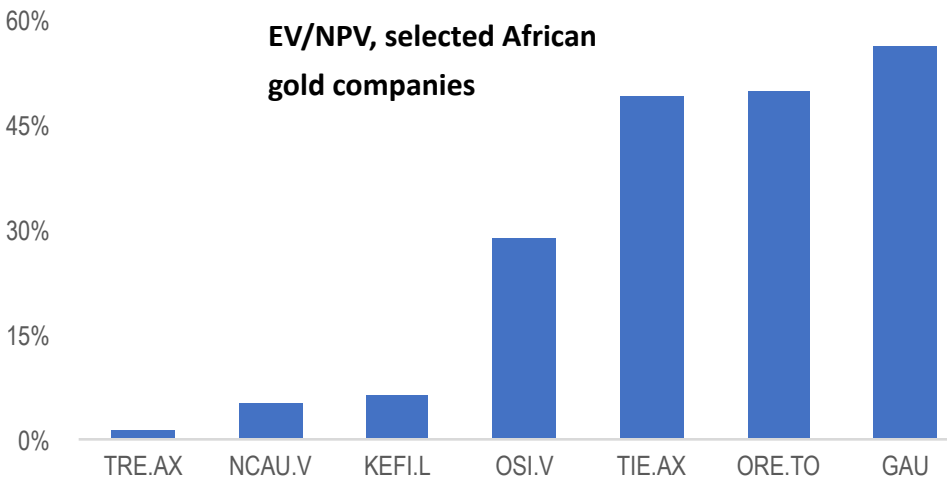
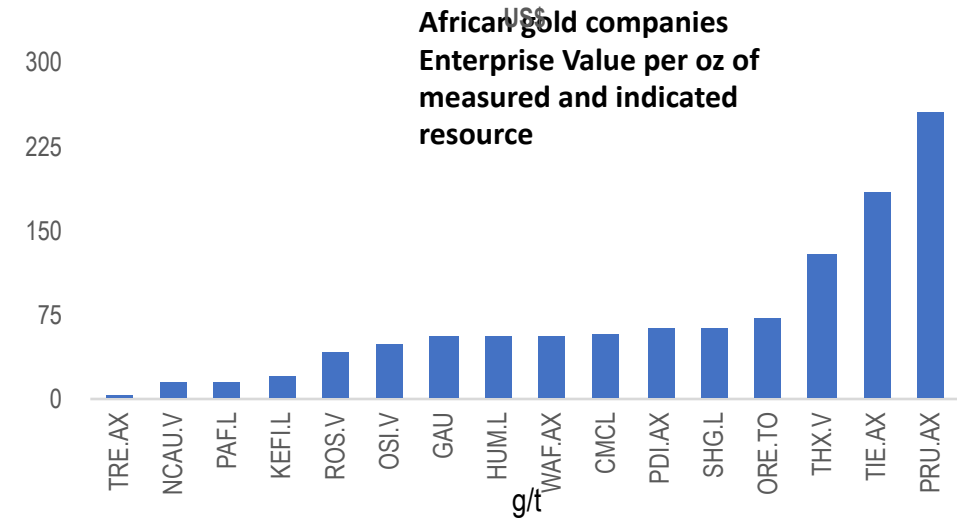
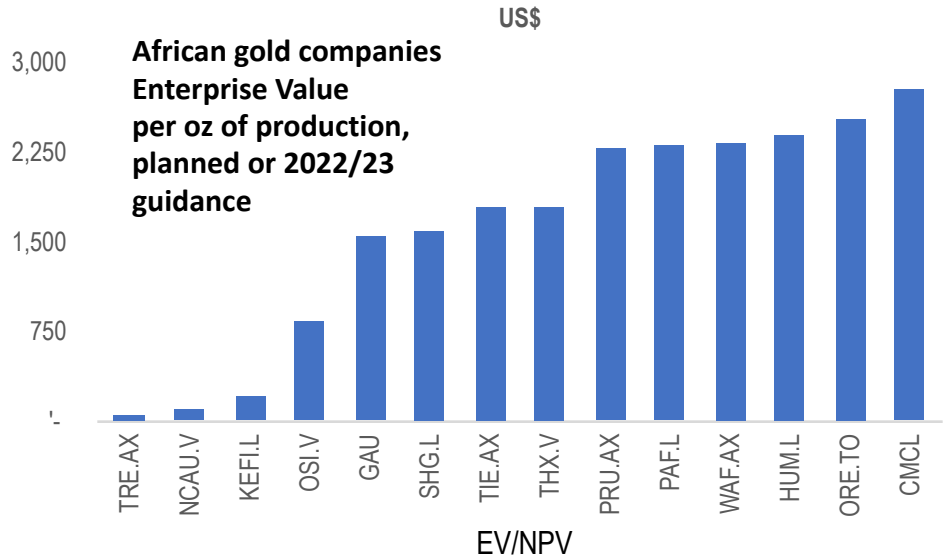
- ✓ Resource increased to 29Mt (0.9% Cu, 0.9% Zn, 0.67g/t Au and 10.1g/t Ag)
- ✓ 5 other ELs granted in same belt

2023

- Q2:
 - PFS and Associated Studies
- Q3-4:
 - Start DFS
 - Drilling to upgrade resources
 - Metallurgical test work

Attractive Valuation vs. Peer Group of African Gold Companies

(Source: Orior Capital - 31 Aug 23)



Project Overview

Resources 5Moz and Growing

Growing Production from end-25



Development Projects

<u>Project</u>	<u>Stage</u>	<u>Key Points</u>
Tulu Kapi (Ethiopia)	Funding	Open Pit (OP) Reserve 1.0Moz @ 2.1g/t Au. Underground Resource (UG) at 5.6g/t Stage 1 Production at 144koz Au p.a. @ AISC \$957/oz over 8 years
Jibal Qutman (Saudi Arabia)	DFS	Resource of 0.7Moz at 0.8g/t Au DFS evaluating OP/CIL development
Hawiah (Saudi Arabia)	PFS	Resource of 29Mt @ 0.9% Cu, 0.9% Zn, 0.7g/t Au Potential OP contains 11Mt of the Resource Then UG similar but larger than AMAK's Al Masane Mine (market Cap +\$1B).

Exploration Projects

Tulu Kapi	High-grade UG resource open below OP
Ethiopia Regional	Applications lodged for a number of selected targets in District
Jibal Qutman and District	7 known deposits only drilled to a max depth of ~125m 2 new EL's along strike, drilling in progress
Hawiah and District	Hawiah open at depth, drilling in progress Similar Cu-Au mineralisation at nearby Al-Godeyer satellite deposit
Saudi Regional	14 EL's recently awarded including orogenic gold and VMS copper-gold-zinc-silver



Capital Structure (AIM:KEFI)

Share price - 12 mth	0.4p - 1.5p
Current share price	0.6p
Market cap	£29M (\$35M)
NPV/share of 3 Advanced Projects	4.1p*

Directors

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

Shareholders over 3% excluding nominees

Management - 7.0%
RAB Capital - 3.5%

Snapshot

- Circumstances in both countries restricted progress until 2021
- Both countries pivoted positively since early 2022
- 5M oz gold equ (2.3M oz net to KEFI)
- All orebodies open for expansion
- Additional pipeline of Gold, Copper and Lithium exploration
- Planning to build a series of new mines and explore aggressively
- Development financing already arranged
- First development is Tulu Kapi Gold in Ethiopia
- Project Funding is arranged via subsidiaries
- Construction to start end-23 and production from end-25
- Net Op Cash Flow to KEFI US\$105M* p.a. (£82M) from 1st project
- Net Cash Flow to KEFI US\$50M pa (£40M) from 1st project
- NPV of KEFI's share of the 3 projects: \$261M* (£205M)
- Group production expected to grow to >340Kozs (Au Eq) p.a 2027

Share data at 31 August 2023. Net operating cash flow, NPV and production profile figures are estimates.

*Assumed Metal Prices are Standard & Poors 12 August Long Term Consensus analyst forecasts:

e.g. Gold \$1,850/oz and Copper US\$9,460/t.



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



Alistair Clark – Non-Executive – 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



