CORPORATE SPONSORED MARKETING COMMUNICATION

WH IRELAND
CAPITAL MARKETS

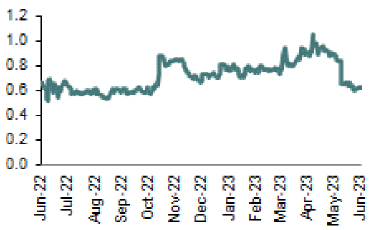
18 July 2023

CORPORATE

Share Price **0.6p**

Ticker	KEFI
Index	FTSE AIM
Sector	Mining
Market cap	£24.4m
Shares in issue	4,965m
NAV per share	0.7p

Performance	**All-Share**	**Sector**
1 month:	(34)%	(4)%
3 months:	(25)%	(6)%
12 months:	(7)%	(14)%
High/Low	1.1p/0.5p	



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KEFI Copper & Gold

AIM's next gold producer

Having recently announced the signing of the final umbrella agreement for the financing of its Tulu Kapi project in Ethiopia, after all the lenders' conditions were met and agreed upon by the Ethiopian government, KEFI is set to become AIM's next gold producer. KEFI recently became only the second company to be granted exemption from capital controls, behind Ethiopian Airlines. Military protection has just been deployed in readiness for launch of community resettlement activities. Extremely disciplined risk-management is apparent, which we consider both appropriate and exemplary for a project in a country that recently went through intense turmoil. Construction is expected to start later this year, and first gold production (and cashflow) could be as soon as 2025. In operation, Tulu Kapi will provide a foothold (and funds) to explore the Arabian Nubian Shield (NBS) in Ethiopia properly – perhaps the most significant greenstone belt globally yet to undergo extensive and systematic modern exploration. In this regard, KEFI has already stolen a lead in the same belt in Saudi Arabia. With its local JV partner, it has an interest in two advanced projects, and further mine developments are a real possibility. Exploration licences in Ethiopia and Saudi Arabia with historical mining offer further scope for growth. We see fair value at 3.9p per share.

An investment in KEFI provides investors with:

- **Near-term cashflow from commissioning and production from Tulu Kapi:** It is expected that shovels will soon be moving earth at Tulu Kapi, a high-grade, low-cost open-pit operation that will produce strong margins and an estimated $86m free cashflow per year over an initial eight-year mine life.
- **Advanced assets in two jurisdictions:** Other than Tulu Kapi in Ethiopia, KEFI has the Hawiah copper-gold and Jibal Qutman gold projects in Saudi Arabia, which are host to significant established resources that remain open for further growth. These assets are being advanced through engineering and economic studies. In production, these assets would provide asset, jurisdiction and commodity diversification, and a significant increase in attributable cashflow.
- **High-quality exploration assets:** We believe that the ANS is one of the last significant greenstone belts to undergo systematic exploration using modern methods, and massive potential remains to be discovered. KEFI is a relatively earlier mover in the ANS, and has secured prospective licences with evidence of historical mining. These licences could add to KEFI's resource base, given further exploration. Furthermore, the potential to add further resources around the advanced assets should not be overlooked.

WHI view: Having secured funding for the Tulu Kapi gold mine project in Ethiopia, KEFI is set to become AIM's next gold producer. Over an initial eight-year mine life, the open-pit operation will produce strong margins, in the region of $950/oz of gold produced at our forecast long-term gold price of $1,850/oz. The mine could then transition to an underground operation, in our opinion, adding at least four further years of gold production and revenues. With an established operational base and revenues to drive exploration, KEFI will be well-placed to maximise the significant potential of the underexplored ANS. We believe that the combination of high-potential projects with the experience and commitment of the executive team and partners, is likely to deliver further success for KEFI and its shareholders. The underlying value of KEFI's assets has increased significantly since our last full note (June 2021), and we see fair value at 3.9p per share.

Investment case

KEFI has secured funding for the Tulu Kapi open-pit gold project in Ethiopia, and looks set to become AIM's next gold producer. Groundworks are likely to start this year, and first gold production and cashflow could be as soon as 2025. The journey to this point has had its obstacles in Ethiopia, yet management has proven resilient and committed to the cause. We are confident that these challenges are firmly in the rear view mirror and that the road ahead looks clear. The funding package achieved is unprecedented for a small-cap mining junior, with its limited dilution to existing shareholders, in our view. It appears that all development funding has been arranged at the project level, other than closing costs and commitment fees. In production, Tulu Kapi will generate significant revenues over an initial eight-year mine life, with cumulative cashflow turning positive between years two and three of operations on our estimates. The potential remains to transition into a significant underground mine, adding at least four further years of operations and revenues from the current resource base, which remains highly prospective for resource additions, in our view. In our opinion, Tulu Kapi would provide a foothold to explore and advance its other projects in the ANS, one of the most underexplored and prospective geological terrains in the world. We also highlight the Jibal Qutman gold project, which has been reenergised in Saudi Arabia, and what could be another company-making copper-gold project at Hawiah, which is shaping up to be a large and significant copper-gold resource.

We see fair value in KEFI Copper & Gold at 3.9p per share.

Financing secured: KEFI has successfully secured $390m of capital funding to develop Tulu Kapi

Financing conditions met: KEFI has recently announced (RNS 19.06.23) that all major financing conditions have been met, and that it is proceeding to committee for final approvals to release the $390m finance package required to get Tulu Kapi built. The pertinent conditions were i) the securing of equal rights in Ethiopia for the two underwriting banks, ii) the establishment of a permanent security force around Tulu Kapi, and iii) clarification by the Ethiopian Central Bank of specific procedures for the project – effectively exempting the company from capital controls – a first, other than for the Government-owned Ethiopian Airlines. With these conditions having been achieved, the Ethiopian authorities have very clearly shown their support for KEFI and the development of Tulu Kapi.

Tulu Kapi could be producing gold and revenues as soon as 2025

Near-term revenues: We believe it is now only a matter of time before KEFI starts on its construction journey to first gold production and revenues, which we expect within two years from the commencement of groundworks late in 2023. Based on a conservative gold price ($1,850/oz gold), our DCF indicates that net revenues will average more than $225m over the mine life, and we recognise the potential to extend the mine life with the incorporation of deeper sulphide mineralisation.

With Tulu Kapi in production, KEFI is well-placed to explore the ANS

Platform for growth: KEFI has an enviable portfolio of highly prospective projects in the ANS, including significant resources at Hawiah and Jibal Qutman, and exploration licences in Saudi Arabia. These projects offer commodity and jurisdiction diversification. With revenues then to fund exploration, we believe that KEFI can leverage its operational base at Tulu Kapi to advance its portfolio and pursue other opportunities in the highly prospective, yet underexplored, ANS.

Demonstrated commitment of the executive team

Effective and committed team: Advancing Tulu Kapi to its ready-to-go state has had it challenges, including civil war, slow-moving bureaucratic obstacles and funding. To its credit, the executive team has proven effective and committed in navigating these challenges, and the “prize” is finally within its grasp. The dedication of the team to deliver has preserved its finance syndicate, and should offer confidence to investors that Tulu Kapi will be realised. We believe this tenacity will be of benefit to the other projects in the portfolio.

Key catalysts: First and foremost is final formal approval of the financing syndicate, especially the two, large development banks. This will trigger mobilisation into the field to resettle the community and documentation being executed in the various jurisdictions, including the financing agreement for Tulu Kapi, with cash being put into the ground. The development plan update for Jibal Qutman and publication of the Hawiah PFS (Preliminary Feasibility Study), plus any further resource updates, will drive value in Saudi Arabia.

Key risks and other considerations

Investing in KEFI does carry certain risks – many in common with other similar companies – and we highlight the most significant risks, as we see them, below:

Commodity risk is low

Commodity risk: Commodity risk, in our opinion, is low, and the outlook for the commodities under exploration by KEFI is robust.

- Copper – increasing amounts of supply required for electrification. Strong demand and a poor project pipeline.
- Gold – falls from recent highs, but the printing of money must trickle through the value of real assets eventually. Gold is being increasingly bought by sovereign wealth funds and central banks, and is a store of real value.

Sovereign risk is low to moderate

Sovereign risk: Operating in Ethiopia is seen as a low to moderate risk, as KEFI is getting support from the government, albeit slowly, which is very focused on kick-starting the domestic mining industry, and has paid for equity interest in the mine. We see Saudi Arabia as a low-risk operating jurisdiction for KEFI, as KEFI is a minority partner (and operator) but has an established Saudi partner in an environment where the government is actively seeking economic diversification away from the oil and gas sectors.

Product market risk is low

Product market risk: KEFI will produce intermediate concentrates and metals, for which we identify an end-market in demand-hungry commodities. We view product market risk to be low.

Exploration risk is low to moderate

Exploration risk: An ever-present risk for exploration companies is the binary risk of exploration – to find an economic deposit, or not. As KEFI transitions from explorer, to developer, to producer, exploration risk becomes less significant. KEFI has already defined a significant resource with several very exciting follow-up prospects around Tulu Kapi and in the wider greenstone belt. The new resource at Hawiah obviously offsets some of the resource risk there, with the deposit still open at depth and along strike. We consider exploration risk to be low.

Project execution risk is low

Project execution risk: Perhaps the biggest remaining risk to the success of Tulu Kapi is project execution. The strong executive and management team that has been put together offsets this risk, in our view, although all developments in African countries can be subject to unexpected delays. Overall, we consider project execution risk to be low.

Permitting risk is low

Permitting risk: KEFI has secured the permits it needs to develop Tulu Kapi. Further permits may be required for the project, as it transitions to being an underground mine. We consider that permitting risk is low.

Capital market risk is low

Capital market risk: KEFI has secured $390m of funding to develop Tulu Kapi in very challenging markets – mostly as debt with a small equity component, which has reduced dilution to existing shareholders significantly. In production, Tulu Kapi will provide revenues and reduce the need for capital investment. We consider that capital market risk is low at this stage, but we note that capital cost escalation may necessitate additional funding to complete the project.

Valuation

Our fair value for KEFI Copper and Gold is 3.9p per share

We value KEFI using a Sum-of-the-Parts (SOTP) approach, within which we consider the potential economic returns from Tulu Kapi in Ethiopia, and the Hawiah and Jibal Qutman projects in Saudi Arabia. To this, we add in the exploration potential of other concessions in the ANS, plus a nominal value for KEFI's net cash and an amount for corporate costs (Table 1).

The valuation methodology applied to each asset is described in detail below. We see fair value in KEFI at 3.9p per share.

Although our $m valuation of Tulu Kapi has increased since our last note full (June 2021), reflecting that the project has been derisked (with funding secured), and our long-term forecast for the gold price has increased, our fair value for KEFI is lower (from 5.4p per share), reflecting an increase in shares in issue (4,724m, versus 2,151m previously), a necessary evil to get the project off the ground, and because we have increased our discount rate from 8% to our preferred standard rate of 10%.

Table 1: KEFI valuation (US$m*)

Asset	Valuation approach	Valuation (US$m)	Valuation (£m)**	Owned	Risk*	Valuation (GBPp/sh)
Tulu Kapi project	NPV_{10}	210.9	175.8	74%	85%	2.5
Tulu Kapi UG project	NPV_{10}	154.0	128.3	74%	40%	0.8
Hawiah project	NPV_{10}	144.2	120.2	27%	40%	0.3
Jibal Qutman project	NPV_{10}	155.4	129.5	27%	30%	0.2
Ethiopia exploration upside	Peer	10.0	8.3	74%	100%	0.1
Saudi exploration	Peer	10.0	8.3	27%	100%	0.1
Net cash***	WHIe	1.8	1.5	100%	100%	0.0
Corporate costs	NPV_{10}	(2.5)	(2.1)			(0.0)
						3.9

Source: WH Ireland Research (shares in issue 4,965m, after the recent capital raise)
* Subjective risk
** WHI est. FX US$:£ = 1.2:1
*** WHI est. June 2023

Valuation approach

Tulu Kapi project

Tulu Kapi DCF inputs

Initial capex – $220m
Life of mine – 8 years
Av. ROM grade – 2.2 g/t Au
Long-term gold price – $1,850/oz
Avg. annual gold production – 126koz
LOM gold production – 1Moz

Tulu Kapi is the most significant component of our valuation, being the most advanced project in KEFI's stable. The open-pit gold project has been studied to a Definitive Feasibility Study (DFS) level, and funding has been secured, subject to a final sign-off (a formality, in our view).

We value Tulu Kapi using a Discounted Cash Flow (DCF) model, discounted at 10% (Table 2, Figure 1).

Reflecting the DFS, we consider conventional truck-and-shovel, open-pit mining carried out by a mining contractor under the control of a KEFI technical team. The method envisages a combination of bulk mining and selective mining approaches on some of the ore-waste boundaries (5% of total material moved and 21% of ore will be selectively mined).

Ore is visual, the albite altered ore is white in colour, and the waste is green in colour; this allows for visual control during grade control and selective mining.

ROM ore will be dumped in stockpiles, from where it will be crushed to 600mm, with a P_{80} of 150mm for the SAG mill. The single-stage SAG mill will operate in closed circuit with hydrocyclones at a rate of 300tph at the start, reducing to 270tph later in the mine life, as oxide ore is replaced by harder, fresher ore.

Gold will be recovered by a standard carbon-in-leach (CIL) circuit with elution and electrowinning, before smelting into a doré bar for export. Our DCF considers two years of establishing mine infrastructure and construction ahead of production. Mine operations extend over eight years, producing approximately 2Mt of oxide and mixed ore annually, at an average grade of 2.2 g/t gold. Processing recovers 94% of gold, and average annual gold production is 122koz. We consider the following costs: mine site costs (mining, plant, administration) of $47.5/t of milled ore, a 7% royalty payment, a 30% tax rate, and depreciation of capital investment against ore depletion.

Our DCF indicates an IRR of 35%, and returns a NPV_{10} value for Tulu Kapi of $233m, of which 74% is attributable to KEFI ($172m). We apply a risk consideration of 85%, which an improvement on our previous consideration, reflecting recent advances towards securing funds, and an improved security and business outlook for Ethiopia. Our DCF valuation of Tulu Kapi equates to 2.5p per share (Table 1).

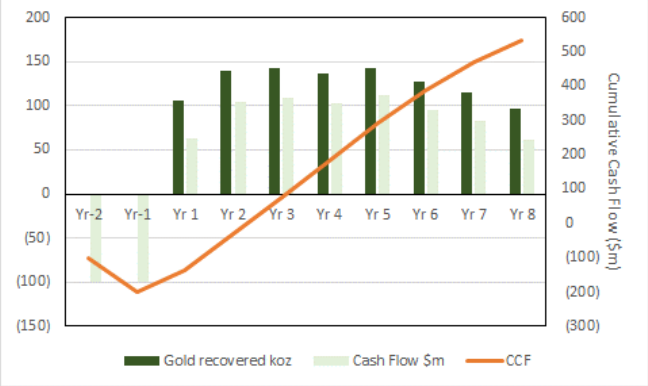
Table 2: DCF valuation for Tulu Kapi

		Yr-2	Yr-1	Yr 1	Yr 2	Yr 3	Yr 5	Yr 8
Ore treated	kt			1,500	2,000	2,000	2,000	2,000
Gold	g/t			2.4	2.3	2.4	2.4	1.6
Gold recovery	%			94.0%	94.0%	94.0%	94.0%	94.0%
Gold recovered	kg			3,314	4,362	4,418	4,418	3,008
Gold recovered	koz			107	140	142	142	97
Gold price	$/oz		1,950	1,900	1,850	1,850	1,850	1,850
Net revenue	**$m**			**202.4**	**259.4**	**262.8**	**262.8**	**178.9**
Mine site cost	$m			(71.3)	(95.0)	(95.0)	(95.0)	(95.0)
Royalty	$m			(14.2)	(18.2)	(18.4)	(18.4)	(12.5)
EBITDA	**$m**			**117.0**	**146.2**	**149.4**	**149.4**	**71.4**
Depreciation	$m			(24.2)	(32.3)	(32.3)	(32.3)	(32.3)
EBIT	**$m**			**92.8**	**114.0**	**117.1**	**117.1**	**39.1**
Interest	$m			(10.6)	(7.9)	(5.3)	-	-
Tax	$m			(21.2)	(28.3)	(30.0)	(31.6)	(8.2)
Operating profit	**$m**			**61.0**	**77.7**	**81.8**	**85.5**	**30.9**
Add back depreciation	$m			24.2	32.3	32.3	32.3	32.3
Sustaining capex	$m			(2.0)	(5.0)	(5.0)	(5.0)	(1.0)
Expansion capex	$m	(100.0)	(100.0)	(20.0)	-	-	-	-
Cashflow	**$m**	**(100.0)**	**(100.0)**	**63.2**	**105.0**	**109.0**	**112.7**	**62.1**
AISC	$/oz			(821)	(843)	(834)	(834)	(1,122)

Source: WH Ireland Research NB. Note gaps in years

Our valuation is subject to modification as Tulu Kapi gets into production. We expect that additional resources will be found, and that the underground resource will be fully defined. We still view the Tulu Kapi mine area as a highly prospective area.

Figure 1: Tulu Kapi DCF – evolution of CCF



Source: WH Ireland Research

We have modelled the sensitivity of our DCF to the gold price, capital costs and operating costs (Figure 2). Our DCF is most sensitive to a varying gold price. If the gold price were 20% below our long-term forecast ($1,850), NPV_{10} would be approximately $98m, whereas a 20% increase above our forecast would boost NPV_8 to approximately $368m. The breakeven gold price for our DCF is $1,222/oz. Our DCF is relatively insensitive to capital and operating costs.

Figure 2: Tulu Kapi DCF – sensitivity to inputs

Source: WH Ireland Research

Tulu Kapi underground

There is potential for Tulu Kapi to evolve into an underground operation targeting higher-grade sulphide mineralisation. Although studied to a lesser degree, the underground mine would leverage infrastructure established for the open-pit operation – we value the underground potential by modifying the Tulu Kapi DCF (Table 3).

We consider that open-pit operations would transition to underground operations, with preparations starting in year seven of open-pit operations, and with underground production commencing in year eight. We consider $35m of capital in both year seven and year eight. This would be used to develop underground access and to modify the plant, so that it could recover gold from sulphide ore.

We estimate that sulphide ore could provide a further six years of operations. Mining rates would reduce, although increased grade would compensate to maintain (relatively consistent) gold production and revenue (Figure 3).

We determine an NPV_{10} value for the combined Tulu Kapi open-pit and the underground operation ($395m), from which we subtract the NPV_{10} value for the standalone open-pit operation ($233m), to arrive at a value of $162m. We consider ownership of 74% and apply a risk factor of 40% to arrive at a value of $48m (£40m), the equivalent of 1p per share.

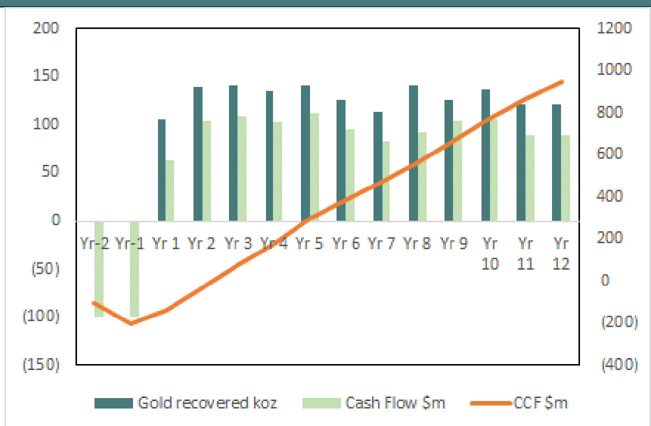
The combined open-pit and underground operation remains most sensitive to the gold price. A 20% reduction in our long-term gold price would reduce NPV_{10} (combined open-pit and underground project) to $335m, and a 20% increase would increase NPV_8 to $456m.

Table 3: DCF for Tulu Kapi (open-pit & underground operation)

		Yr-1	Yr 1	Yr 2	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 14
Ore-treated OP	kt	-	1,500	2,000	2,000	2,000	2,000	1,500	500	-	-
Ore-treated UG	kt	-	-	-	-	-	-	500	750	1,000	500
Gold OP	g/t	-	2.4	2.3	2.4	2.1	1.9	1.6	1.6	-	-
Gold UG	g/t	-	-	-	-	4.5	4.5	4.5	4.0	4.0	9.0
Gold recovery	%	-	94	94	94	94	94	94	94	94	94
Gold recovered	kg	-	3,296	4,338	4,395	3,927	3,553	4,371	3,925	4,230	1,880
Gold recovered	koz	-	106	139	141	126	114	141	126	136	60
Gold price	$/oz	-	1,950	1,900	1,850	1,850	1,850	1,850	1,850	1,850	1,850
Net revenue	**$m**	**-**	**202**	**259**	**263**	**235**	**212**	**260**	**233**	**252**	**112**
Mine site cost	$m	-	(71)	(95)	(95)	(95)	(95)	(74)	(78)	(91)	(45)
Royalty	$m	-	(14)	(18)	(18)	(16)	(15)	(18)	(16)	(18)	(8)
EBITDA	**$m**	**-**	**117**	**146**	**149**	**123**	**103**	**168**	**140**	**143**	**59**
Depreciation	$m	-	(23)	(31)	(31)	(31)	(31)	(31)	(19)	(15)	(8)
EBIT	**$m**	**-**	**93**	**114**	**117**	**91**	**70**	**137**	**120**	**128**	**51**
Interest	$m	-	(11)	(8)	-	-	-	(3)	(3)	(2)	-
Tax	$m	-	(21)	(28)	(32)	(24)	(18)	(37)	(32)	(34)	(12)
Operating profit	**$m**	**-**	**61**	**78**	**85**	**67**	**53**	**97**	**86**	**92**	**39**
Add back depreciation	$m	-	24	32	32	32	32	31	19	15	8
Sustaining capex	$m	-	(2)	(5)	(5)	(5)	(2)	(1)	(1)	(1)	(1)
Expansion capex	$m	(100)	(20)	-	-	-	(35)	(35)	-	-	-
Cashflow	**$m**	**(100)**	**63**	**105**	**113**	**95**	**83**	**92**	**104**	**106**	**46**
AISC	$/oz	-	(825)	(847)	(838)	(922)	(980)	(665)	(752)	(802)	(895)

Source: WH Ireland Research   Note gap in years

Figure 3: Tulu Kapi DCF (open-pit & underground operation) – sensitivity to inputs



Source: WH Ireland Research

Hawiah project

Hawiah DCF inputs
Initial and expansion capex – $300m
Life of mine – 10 years
Avg. ROM grade:
0.7% Cu, 0.8% Zn, 0.6g/t Au, 8.2g/t Ag
Long-term metal prices:
$3.8/lb Cu, $1.2/lb Zn, $1,850/oz Au, $27/oz Ag

We value Hawiah using a DCF to determine a NPV discounted at 10% (Table 4). Inputs for our DCF are guided by the 2023 PFS (RNS 28.06.23).

We consider an open-pit operation producing an average of 2.8Mt of ore annually over a 10-year mine life. Copper, zinc, silver and gold are recovered into three products: gold-silver doré, copper-gold concentrate and zinc concentrate. Copper is the most significant revenue stream (70%).

Our DCF returns an NPV_{10} value of $144m, of which 27% is attributable to KEFI ($39m). We apply a 40% risk rating, reflecting the early stage of the project. On a per share basis, Hawiah accretes 0.3p to our valuation.

Table 4: DCF valuation for Hawiah

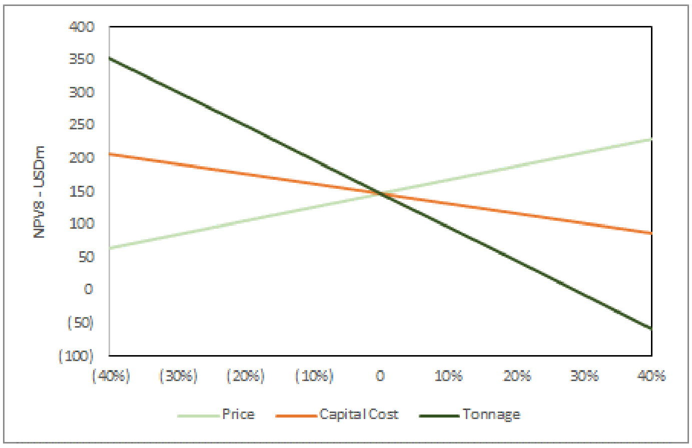
		Yr-2	Yr-1	Yr 1	Yr 2	Yr 3	Yr 9	Yr 10
Ore processed				**2,000**	**2,500**	**3,000**	**3,000**	**2,500**
Cu %				1.0%	0.8%	0.8%	0.7%	0.7%
Zn %				0.8%	0.8%	0.8%	0.7%	0.7%
Au g/t				0.6	0.6	0.6	0.6	0.6
Ag g/t				10.0	9.0	8.0	8.0	8.0
Cu recov.	kt			90	90	90	90	90
Zn recov.	Kt			70	70	70	70	70
Au recov.	kt			75	75	75	75	75
Ag recov.	Kt			80	80	80	80	80
AuAg	t conc.	-	-	7.4	8.4	9.1	9.1	7.6
Au cont.	koz	-	-	15.4	19.3	23.1	23.1	19.3
Ag cont.	koz	-	-	199.3	224.2	239.2	239.2	199.3
Cu-Au conc.	kt	-	-	69.1	69.6	78.3	73.1	60.9
Cu	%	-	-	25.0	25.0	25.0	25.0	25.0
Cu cont.	kt	-	-	17.3	17.4	19.6	18.3	15.2
Au cont.	koz	-	-	11.2	14.0	16.8	16.8	14.0
Ag cont.	koz	-	-	244.3	274.9	293.2	293.2	244.3
Zn conc.	kt conc	-	-	25.6	34.0	40.8	35.7	29.8
Zn	%	-	-	50.0	50.0	50.0	50.0	50.0
Zn cont.	kt	-	-	12.8	17.0	20.4	17.9	14.9
AuAg net rev.	$m	-	-	30.7	37.8	44.6	44.6	37.1
CuAu net rev.	$m	-	-	149.4	156.0	176.9	167.6	139.6
Zn net rev.	$m	-	-	21.2	28.1	33.8	29.5	24.6
Net revenue	**$m**	**-**	**-**	**201.4**	**221.9**	**255.2**	**241.7**	**201.4**
Operating costs	$m	-	-	(92.0)	(115.0)	(138.0)	(138.0)	(115.0)
Royalty	$m	-	-	-	-	-	-	-
EBITDA	**$m**	**-**	**-**	**109.4**	**106.9**	**117.2**	**103.7**	**86.4**
Depreciation	$m	-	-	(21.4)	(18.8)	(24.1)	(24.1)	(21.8)
EBIT	**$m**	**-**	**-**	**87.9**	**88.1**	**93.1**	**79.5**	**64.6**
Interest		-	-	(14.4)	(9.6)	(4.8)	-	-
Tax	$m	-	-	(14.7)	(15.7)	(17.7)	(15.9)	(12.9)
Operating profit	**$m**	**-**	**-**	**58.8**	**62.8**	**70.6**	**63.6**	**51.7**
Add back depreciation	$m	-	-	21.4	18.8	24.1	24.1	21.8
Sustaining capex	$m	-	-	-	(8.0)	(8.0)	(8.0)	(5.0)
Expansion capex	$m	(175.0)	(125.0)	-	-	-	-	-
Cashflow		**(175.0)**	**(125.0)**	**80.3**	**73.6**	**86.8**	**79.8**	**68.5**

Source: WH Ireland Research Note gaps in years

Sensitivities

We model the sensitivity of our DCF to variations in the copper price, capital cost and mine rate. Our DCF is most sensitive to variations in the copper price (Figure 4). A 20% decrease in the copper price reduces NPV_{10} to \$61m, whereas a 20% increase boosts NPV_{10} to \$227m. The breakeven copper price is \$2.89/lb copper.

Figure 4: Hawiah DCF – sensitivity to inputs



Source: WH Ireland Research, KEFI Copper & Gold

Jibal Qutman

We value Jibal Qutman using a DCF to determine a NPV discounted at 10%. Inputs for our DCF are based on the 2014 PFS and updated development plans announced in February (RNS 02.02.23).

Table 5: DCF valuation for Jibal Qutman

		Yr-1	Yr 1	Yr 2	Yr 3	Yr 5	Yr 9	Yr 10
Ore mined	kt		1,200	2,000	2,500	3,000	2,000	2,000
Waste mined	kt		2,400	4,000	5,000	6,000	4,000	4,000
Ore treated	kt		1,200	2,000	2,500	3,000	2,000	2,000
Gold	g/t		0.9	0.9	0.9	0.85	0.8	0.8
Gold recovered	kg		756	1260	1575	1785	1120	1120
Gold recovered	koz		24.3	40.5	50.6	57.4	36.0	36.0
Gold price	$/oz		1,850	1,850	1,850	1,850	1,850	1,850
Net revenue	**$m**		**45.0**	**74.9**	**93.7**	**106.2**	**66.6**	**66.6**
Mine site cost	$m		(18.2)	(30.4)	(38.0)	(43.0)	(27.0)	(27.1)
Royalty	$m			-	-	-	-	-
EBITDA	**$m**		**26.7**	**44.6**	**55.7**	**63.1**	**39.6**	**39.5**
Depreciation	$m		(3.0)	(5.0)	(6.3)	(7.6)	(5.0)	(5.0)
EBIT	**$m**		**23.7**	**39.5**	**49.4**	**55.6**	**34.5**	**34.5**
Interest	$m		(2.8)	(1.9)	(0.9)	-	-	-
Tax	$m		(4.2)	(7.5)	(9.7)	(11.1)	(6.9)	(6.9)
Operating profit	**$m**		**16.7**	**30.1**	**38.8**	**44.5**	**27.6**	**27.6**
Add back depreciation	$m		3.0	5.0	6.3	7.6	5.0	5.0
Sustaining capex	$m		(2.0)	(2.0)	(2.0)	(1.0)	(1.0)	(1.0)
Expansion capex	$m	(50.0)	-	-	-	-	-	-
Cashflow	**$m**	**(50.0)**	**17.8**	**33.2**	**43.1**	**51.0**	**31.7**	**31.6**

Source: WH Ireland Research Not gaps in years

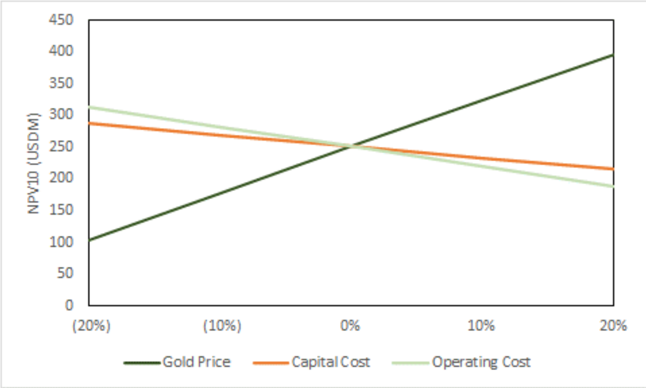
We consider an open-pit operation mining up to 3Mt of oxide ore per year over 10 years of operations, for a total of 24.2Mt. This assumes that oxide resources will grow beyond current estimates. We assume an upfront capex of $50m, with CCF turning positive between the first and second year of operations.

Our DCF values Jibal Qutman at NPV_{10} $155m, of which 27% is attributable to KEFI ($47m). We then apply a 30% risk consideration to reflect uncertainties, given the immature nature of the project, to arrive at a value of £10.5m, the equivalent of 0.3p per share.

Sensitivity

We have modelled the sensitivity of our DCF to variations in the gold price, capital cost and operating cost (Figure 5). Our DCF is most sensitive to variations in the gold price. A 20% reduction in the gold price from our long-term price ($1,850/oz) would reduce NPV_8 to $88m, and a 20% increase in the gold price would increase NPV_{10} to $223m. The breakeven gold price is $1000/oz. Our DCF is less sensitive to variations in capital and operating costs.

Figure 5: Jibal Qutman DCF – sensitivity to inputs



Source: WH Ireland Research, Savannah Resources

Exploration potential

We value the potential of KEFI's exploration projects (recently acquired Saudi licences and greenfield potential of Ethiopian projects) using a peer comparison.

Our valuation is based on the market capitalisation of peer companies' (Table 6) projects in the ANS.

We note the recent success of Akobo Minerals (OB:AKOBO, No Rec). Akobo is developing its Segele gold project in Ethiopia, providing proof that Ethiopia is opening up to mining.

We apply the average market capitalisation of our peer companies ($20m) to determine a value for Kefi's exploration potential. We split this equally between the Ethiopian and Saudi Arabian projects. We then consider ownership (74% for Ethiopian projects and 27% for Saudi projects), to arrive at a value of £8.3m (0.2p per share) for the Ethiopian and Saudi projects combined.

Table 6. ANS – exploration peers

Company	Market Capitalisation ($m)
Alpha Exploration	34.6
Aton Resources	7.2
Sun Peak Metals Corp	14.2
Akobo Minerals	23.7
Average	**19.9**

Source: WH Ireland research, S&P Capital IQ

KEFI Copper & Gold

Founded in 2006 by the Executive Chairman, KEFI is engaged in the discovery and development of copper and gold deposits in the ANS. Its most advanced asset is the Tulu Kapi project in western Ethiopia, which will be developed in to an open-pit gold mine producing 1Moz of gold over an eight-year mine life. KEFI has other assets in Saudi Arabia: Jibal Qutman and Hawiah.

Tulu Kapi (Ethiopia)

Tulu Kapi is in the Oromia region of western Ethiopia, approximately 360km west of Addis Ababa. The project benefits from reliable roads and power transmission lines passing in close proximity to its borders.

History and ownership

Tulu Kapi was discovered and mined in a small way by an Italian consortium in the 1930s. Nyota Minerals Limited acquired the Licences in 2009 and, after three years, published a definitive feasibility study (DFS) in December 2012 (2Mtpa plant and $290m capex).

KEFI acquired 75% of the project in December 2013 for $4.5m – valuing the asset at $10 per resource ounce. The acquisition included access to exploration data generated, following over $50m of expenditure. KEFI secured a 100% interest in September 2014 for $750k and 50m shares.

Since acquiring the project, KEFI has published multiple iterations of DFS studies (based on the 2015 resource and reserve estimates); the latest was reported in 2023, based on a gold price of $1,650/oz.

Geology

The Tulu Kapi area is characterised by prominent hills of intrusive rocks and deeply incised valleys containing metasediments and metavolcanic rocks. Gold at the Tulu Kapi deposit is hosted in quartz-albite alteration zones in stacked, sub-horizontal lenses in a syenite pluton, into which swarms of dolerite dykes and sills have been intruded. Gold mineralisation extends over a 1,500m by 400m zone, and is open at depth (+400m).

The mineralisation is characterised by a simple mineralogy comprising gold, silver, pyrite and minor sphalerite and galena, and white-coloured albite altered rocks.

Metallurgical recoveries of gold average more than 93% for oxide and sulphide ore in the planned open pit, with the gold being non-refractory.

Resource & reserve statement

Tulu Kapi’s resource is estimated to total 20.2Mt, grading 2.7 g/t gold, totalling 1.7Moz of gold (Table 7). The resource is split above and below the 1,400m level to reasonably reflect the portions of the resource that may be mined via open-pit and underground mining methods.

Reserve estimates, inclusive of resources, total 15.3Mt, grading 2.1 g/t gold, totalling 1.1Moz of gold (Table 8).

Table 7: Tulu Kapi resources (May 2021)

Area	Resource category	Mt	g/t	Contained
> 1,400m	Indicated	17.7	2.5	1.4
> 1,400m	Inferred	1.3	2.1	0.1
> 1,400m	**Total**	**19.0**	**2.5**	**1.5**
< 1,400m	Indicated	1.1	5.6	0.2
< 1,400m	Inferred	0.1	6.3	0.0
< 1,400m	**Total**	**1.2**	**5.7**	**0.2**
	Indicated	**18.8**	**2.7**	**1.6**
	Inferred	**1.4**	**2.4**	**0.1**
	Total	**20.2**	**2.7**	**1.7**

Source: WH Ireland research, KEFI Copper and Gold
Note: Resources estimated using cut-off grades of 0.45g/t gold above 1,400m and 2.50g/t gold below 1,400m. Mineral resources were split above and below the 1,400m to reasonably reflect the portions of the resource that may be mined via open-pit and underground mining methods.

Table 8: Tulu Kapi reserves

Area	Resource category	Mt	g/t	Contained
High-grade*	Probable	12.0	2.5	1.0
Low-grade**	Probable	3.3	0.7	0.1
Total	**Probable**	**15.3**	**2.1**	**1.1**

Source: WH Ireland research, KEFI Copper and Gold
*Cut-off 0.9g/t gold, ** Cut-off 0.5-0.9g/t gold

Proposed mine plan (2023)

A conventional open-pit mine is considered with a 1.2Mtpa carbon-in-leach (CIL) plant. Over an eight-year mine life, 1.2Moz of gold would be produced for an all-in cost (inclusive of initial capex) of $1,200/oz, generating $127m operating cashflow annually (based on $1,650/oz). The potential to recover higher-grade resources below the 1,400m level via underground mining is not considered in the 2023 mine plan.

Saudi Arabia

KEFI has a JV arrangement under which it is advancing projects in Saudi Arabia. It has a 27% interest in the JV company known as Gold and Minerals Limited (G&M). The other 73% is held by its local partner, Abdul Rahman Saad Al Rashid and Sons Ltd (ARTAR).

Jibal Qutman

The Jibal Qutman project extends over approximately 100km^2 in southern Saudi Arabia, in the Nabitah-Tathlith Fault Zone (NTFZ). Over 40 gold occurrences, including ancient gold mines, are hosted in the NTFZ. Significant growth potential remains along strike within the concession and at depth. The 730k resource is defined to a maximum depth of 125m from surface.

History and ownership

KEFI acquired a 27% interest in Jibal Qutman in 2012, and a maiden resource of 733koz gold was reported in 2015.

Definitive Feasibility Studies are ongoing and due for completion imminently. Front End Engineering and Design (FEED), plant layout and reserve definition are nearing completion. The DFS will consider an open-pit operation with a 2Mtpa CIL plant.

Metallurgical testing continues, and preliminary geotechnical design parameters have been agreed.

Geology

Jibal Qutman is hosted in a major north-south trending structure that cuts across much of the ANS. A number of historical gold mines are recorded along the structure in zones with quartz-sulphide veins. Thirteen grab samples have been taken from mine dumps in the Jibal Qutman concession area, returning grades of up to 66.5 g/t gold and averaging 10.5 g/t.

The project area is largely under sand, and gravel and veins have not been identified in outcrop. However, the quantity of dump material and evidence of recent artisanal mining suggest that the Jibal Qutman gold system extends under cover.

Resources

An indicated and inferred (I&I) resource of oxide and sulphide material was reported for Jibal Qutman in May 2015 (Table 9).

Table 9: Jibal Qutman – I&I resource

		Mt	Au g/t	Contained Gold (000 oz)
I&I	Oxide	11.1	0.8	287
I&I	Sulphide	17.3	0.8	446
I&I	**Total**	**28.4**	**0.8**	**733**

Source: WH Ireland research, KEFI Copper and Gold

Mine development plans

The Jibal Qutman Preliminary Economic Assessment (PEA), reported in 2015, considered an open-pit operation with an initial production rate of 35koz of gold annually, with initial capital costs estimated at $39m, of which KEFI would fund $3m.

Further drilling is planned, which will feed into an updated and enlarged resource that will support DFSes.

Subject to regulatory approvals and financing, KEFI estimates that Jibal Qutman could be in production by mid-2025.

Hawiah

Hawiah is a VMS (Volcanogenic Massive Sulphide) deposit with significant resources in the ANS in Saudi Arabia. Hawiah and the adjacent Al Godeyer project are being advanced through feasibility studies considering an initial open pit operation that may transition to underground.

History and ownership

KEFI has a 27% interest in the Hawiah project in western Saudi Arabia, approximately 150km east of the city of Taif. KEFI also has interest in the Al Godeyer open-pit project adjacent to Hawiah.

Geology and resources

The Hawiah VMS deposit is hosted in bimodal mafic-felsic volcaniclastic succession in a broad anticline. It forms a prominent north-south trending ridge over a total strike length of approximately 6km. The rocks along the ridge comprise a typical suite of chert-breccias, banded ironstones and volcanic breccias, as well as gossans.

The Hawiah deposit is weathered and enriched at the surface: oxide, transitional and then fresh with depth. The oxide domain typically shows supergene gold enrichment with minor secondary copper, while certain parts of the transitional domain show copper enrichment. The fresh, mineralised domain appears to be a standard, dominantly pyritic stratiform massive sulphide body, containing variable amounts of copper, zinc, gold and silver.

The latest I&I resource for Hawiah (RNS 09.01.23) is summarised in Table 10.

Table 10: Hawiah – combined I&I resource (effective 12.12.22)

		Mt	Cu%	Zn%	Au g/t	Ag g/t	Cu kt	Zn kt	Au koz	Ag koz
I&I	Open-pit	11.1	0.9	0.75	0.81	10.3	100	83	288	3,685
I&I	Underground	17.9	0.88	1.06	0.58	10.0	158	189	332	5,723
I&I	**Total**	**29.0**	**0.89**	**0.94**	**0.67**	**10.1**	**258**	**272**	**620**	**9,408**

Source: WH Ireland research, KEFI Copper and Gold

A separate inferred resource has also been reported for the adjacent Al Godeyer deposit (RNS 03.04.23) (Table 11). Relative to Al Hawiah, the Al Godeyer resource is enriched in gold. The two resources are potentially complimentary.

Table 11: Al Godeyer – inferred resource (effective XXXX)

		Mt	Cu%	Zn%	Au g/t	Ag g/t	Cu kt	Zn kt	Au koz	Ag koz
Inferred	Open-pit	1.35	0.6	0.54	1.4	6.6	8.1	7.2	60.4	286.6

Source: WH Ireland research, KEFI Copper and Gold

Preliminary feasibility studies

Hawiah is being advanced through PFSes, with a focus on an initial open-pit gold operation that may transition to an underground operation recovering gold, copper and zinc. The developments of Tulu Kapi and Jibal Qutman are prioritised over Hawiah.

Saudi exploration licences

Two exploration licences (Abu Salal South and Jadib Al Qahtanah) were recently granted to KEFI's JV (RNS 03.08.22). Abu Salal South is another VMS licence with outcropping gossan – similar to its large (and growing) resource at Hawiah and its adjacent Al Godyer licences. This mineralised belt (Wadi Bidah Metallogenic Belt) is underexplored and hosts compelling walk-up drill targets. The Jadib Al Qahtanah licence is close to Saudi Arabia's premier gold mine at Mahad Ad Dahab, and has indications of similar vein-hosted gold mineralisation.

The Jibal Hillit & Qunnah Exploration Licences (ELs) were awarded for a five-year period (RNS 12.07.22). The USGS and BGRM undertook reconnaissance of the ELs in the 1970s and 1980s. Records show that high-grade samples were generated from surface at the two ELs, with gold grades of up to 15 g/t from Jabal Hillit and 46 g/t from Qunnah.

Mineralisation is related to north-west trending quartz veins, a style typical of the gold deposits in the ANS.

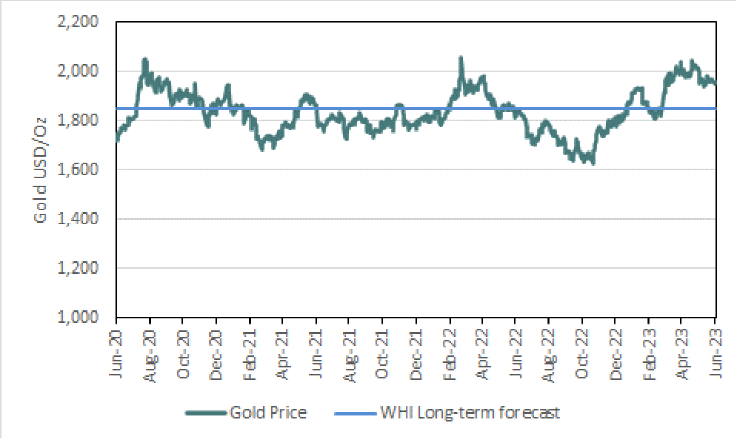
Gold market overview

Market overview

Since 2009, the gold price has been consistently over $1,000/oz. The trend over the last five years has been consistently upwards, and, since Q2 2020, gold prices have been consistently above $1,500/oz (Figure 6).

From 2009, the gold price increased significantly, nearly doubling, to $1,900/oz, in Q3 2011. By the end of 2015, the price had retreated but remained above $1,000/oz, from where prices have increased, peaking at over $2,000/oz in Q3 2020, again in Q1 2022, and then again in the first half of 2023. The average price from January 2020 has been $1,807/oz.

Figure 6: Three-year gold price



Source: WH Ireland Research, S&P Capital IQ

Outlook and price

In our opinion, the robust gold price environment has been due to several factors: geopolitical concerns, trade disputes, a general economic slowdown, exacerbated by the global COVID-19 pandemic, and the ongoing Russian invasion of Ukraine.

To counter the negative effects of the COVID-19 lockdowns and disruption to normal trading, there has also been a sovereign response, with the effective printing of trillions of dollars of "new" money by many countries. Money printing has led to inflation, which is filtering down to the price of real assets – like gold.

As noted, our gold price forecast is $1,850/oz, which we consider to be conservative (Figure 6).

KEFI shareholders

Following the £6.4m fund raise in May 2023 there are now 4,965m shares in issue. There are 0.9m Shareholders Warrants (exercisable at 1.6p) and 0.2m of other warrants and options (exercisable between 0.65p – 4.5p)

Over 79% of shares are held by nine shareholders. The significant shareholders are summarised in Table 12.

Table 12: KEFI shareholders (13 July 2023)

	Percent holding (%)
Hargreaves Lansdown (Nominees) Limited	21.3
Interactive Investor Services Nominees Limited	14.6
Vidacos Nominees Limited	7.2
Pershing Nominees Limited	6.6
JIM Nominees Limited	6.2
Hsdl Nominees	5.7
Lawshare Nominees Limited	4.4
Barclays Direct Investing Nominees	4.1
Winchcombe Ventures Limited	3.0
Total*	**73.5**
RAB Capital and related parties	3.5
Winchcombe Ventures Limited	3.8
Total Registered Holdings (TR-1)	**7.3**
Managerial responsibilities	7.4
Managerial responsibilities	**7.4**

Source: WH Ireland Research, KEFI Copper & Gold
*7.4% of shares are not in public hands. Directors and employees own 7.4% of the outstanding share capital.

KEFI copper and gold team

Board members

Harry Anagnostaras-Adams, Executive Chairman: Harry Anagnostaras-Adams 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 startups in those and their related organisations, principally through the roles of Chairman, Deputy Chairman or Managing Director. He qualified as a Chartered Accountant while working with PricewaterhouseCoopers, and has an MBA from the Australian Graduate School of Management, where he was top-graduating student.

John Leach, Finance Director: John Leach has over 25 years' experience in senior executive positions in the mining industry internationally. He holds a Bachelor of Arts (Economics) degree and an Master of Business Administration. He is a Member of the Institute of Chartered Accountants (Australia), a Member of the Canadian Institute of Chartered Accountants, and is a Fellow of the Australian Institute of Directors.

Richard Robinson, Non-Executive Director: Richard Robinson has been involved, for over 40 years, in the international gold, platinum, base metal and coal industries. He spent over 20 years at Gold Fields of South Africa Ltd, where he had executive responsibility for gold operations, gold exploration, international operations, the base metals and coal operations, and all the group commercial activities. His experience also includes being Managing Director of Normandy LaSource SAS, Non-Executive Chairman of the private Swiss multinational Metalor Technologies International SA and Non-Executive Director of Recylex SA.

Mark Tyler, Non-Executive Director: Mark Tyler was previously a mining investment banker in London and South Africa, including as co-head of Mining and Resources Finance at Nedbank, a South African bank. He is currently a senior resources advisor to Exotix Capital and the London representative for Auramet International, a precious metals merchant financier.

Dr Alistair Clark, Non-Executive Director: Alistair Clark is a graduate of Bradford University, and obtained his PhD from Imperial College, London. He sits on the board of trustees of the charity Television for the Environment and Venus Minerals UK, a copper explorer in Cyprus. He was recently a Non-Executive Director and Chair of the Export Guarantees Advisory Council of UK Export Finance.

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Recommendation	Total Stocks	Percentage %	Corporate	Percentage %
Corporate	66	100.0	66	100.0
Buy	0	0.0	0	0.0
Speculative Buy	0	0.0	0	0.0
Outperform	0	0.0	0	0.0
Market Perform	0	0.0	0	0.0
Underperform	0	0.0	0	0.0
Sell	0	0.0	0	0.0
Total	**66.0**	**100.0**	**66.0**	**100.0**

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Company/Issuer Disclosures

Company Name	Table of interest number	12-month recommendation history	Date
KEFI Gold & Copper (KEFI)	2,4,3,5	Corporate	04.01.22
	4	Corporate	21.06.21

https://www.whirelandplc.com/capital-markets/research-recommendations

Companies Mentioned

Company Name	Recommendation	Price	Price Date/Time

Headline	Date
Production ready KEFI	21.6.2023
AIM's next gold producer	18.7.2023

Recommendation	From	To	Analyst
Corporate	21.6.2021	present	CA

Current Analyst (CA), Previous Analyst (PA)

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