

FIRST LIGHT

KEFI Gold & Copper (KEFI) – Corporate – New gold exploration licences awarded in Saudi Arabia

Market Cap £20m Share Price 0.6p

Today KEFI announces that it has been awarded two new gold exploration licences in Saudi Arabia to be operated under the Company's Gold and Minerals Limited (G&M) JV in Saudi Arabia; G&M is owned 30% by KEFI and 70% by its partner Abdul Rahman Saad Al Rashid and Sons Ltd. The exploration licences (Jibal Hillit and Qunnah) are situated within the eastern area of the Arabian Shield, located 30km apart and cover a combined area of 184.3 km² of prospective ground.

Mineralisation is structurally controlled with gold hosted in quartz veins. Twenty three (23) known gold occurrences have been documented, with significant ancient workings located within the tenements. Grab samples from the quartz veins within shear zones have grades of up to 15.3g/t gold at Jabal Hillit and 46 g/t gold at Qunnah. These represent in our opinion further "walk-up" drill targets available to first movers in the Saudi Arabia with strong local partners.

KEFI also hints that it is making progress for the award of the mining licence at its Jibal Qutman gold project and has had productive discussions with the ministry of Mines. G&M will need to submit an updated Development Plan and Environmental and Social Impact Assessment under the new Saudi Arabian Mining Investment law ahead of the award of the expected Jibal Qutman Mining Licence. G&M has engaged Lycopodium to complete a Detailed Feasibility Study for Jibal Qutman by December 2022 and is rapidly trying to move to a construction decision.

WHI View: KEFI continues to make progress on all fronts. It now has its umbrella agreement signed (30.06.2022), which has kept all of its funding partners for the Tulu Kapi gold mine project in Ethiopia together, which is no mean feat, and we could see construction begin in October this year of what would be the first modern gold mine in Ethiopia; subject to final funding sign off. In Saudi KEFI has managed to resurrect its Jibal Qutman gold mine project, and looks like being awarded its mining licence following the implementation of new, investor-friendly mining laws, and has had great success in defining a significant (and growing) copper-gold-zinc resource at Hawiah. We look to unrisk our fair value on completion of key milestones, a fair value which we currently set at 5.4p/sh, and which holds no value for today's newly awarded gold licences.

Marketing Communication

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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	67.0	100.0	65.0	100.0

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Company Name	Table of interest number	12-month recommendation history	Date
KEFI Gold & Copper (KEFI)	2,4,3,5,7	Corporate	04.01.22
	4	Corporate	21.06.21

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