

## FIRST LIGHT

### **KEFI Gold & Copper (KEFI) – Corporate – Formal notification for Jibal Qutman and award of new licences in Saudi Arabia**

Market Cap £23m Share Price 0.6p

KEFI has today announced it has formally received notice that land access rights for the Jibal Qutman gold deposit in Saudi Arabia has now been awarded and KEFI anticipates the re-award of the exploration licences as a precursor to getting its mining licence. This process started some years ago and involved administrative and judicial processes for KEFI to assert its rights. This has now been achieved on the back of a complete regulatory overhaul in the Kingdom so that the mining sector can proceed efficiently. KEFI has already engaged a team to relook at the Jibal Qutman feasibility study and is looking at increasing the total gold recovered to 0.5Moz from the 0.2Moz previously envisaged at much lower gold prices. Drilling crews are on standby to drill for further resources as KEFI looks to kick start development in the area. An exploration crew and rigs are also being mobilised to upgrade and expand resources further.

Today is also an announcement of the award of two new licences at **Abu Salal South** and **Jadib Al Qahtanah**. **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 where we anticipate another copper-gold (-zinc) discovery. This mineralised belt (Wadi Bidah Metallogenic Belt) has walk up drill targets; one of the only places in the world which has such potential and is very much under explored. The **Jadib Al Qahtanah** licence is close to Saudi Arabia premier gold mine at Mahad Ad Dahab – and one which shows the hallmarks of gold vein-hosted mineralization.

The Saudi projects are owned 30% by KEFI (who are operators) as part of its Gold and Minerals Limited (G&M) JV with its major Saudi partner Abdul Rahman Saad Al Rashid and Sons.

**WHI View:** KEFI has delivered another impressive RNS today. The news that the development of Jibal Qutman has been unlocked is welcome news for shareholders. With Saudi Arabia's new mining code, its desire as a country to continue its move on from an oil-based economy and the well-developed internal capital markets, we anticipate that funding can be found within the country. That further licences have been awarded to G&M is also testament to the JV's standing in country. We look to KEFI to continue to deliver high-impact news flow this half and expect news on the finalisation of funding for the Tulu Kapi gold project in

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Ethiopia (which is in its final stages), further drilling results from Saudi Arabia as KEFI looks to grow its mineral inventory, news of initial exploration on its new licences which we view as highly prospective and finally the continued unlocking of the development timelines at Jibal Qutman. KEFI is a multi-mine company in the making.

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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
<b>Total</b>	<b>66.0</b>	<b>100.0</b>	<b>64.0</b>	<b>100.0</b>

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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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