

KEFI Gold and Copper: Hawiah Developing Rapidly Behind Tulu Kapi

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LONDON, March 18, 2022 - Since we published our last outlook note on KEFI in July 2021, the company has raised additional equity to deleverage its balance sheet and announced a turnaround in the working environment in Ethiopia, plus the take-off of its projects in Saudi Arabia. In particular, KEFI reports the civil war in Ethiopia effectively ceased in December with no clashes outside the northern part of the country (which is over 1,000km from Addis Ababa and over 1,300km from Tulu Kapi) since then. It also reports that, with the explicit support and agreement of the Ministry of Mines, the finance syndicate members are now all engaging to launch full construction programmes and the field teams are back on the ground, restarting tasks suspended in 2021, as well as completing development tasks to demonstrate safe conditions ahead of project launch.

We calculate that KEFI's trio of projects are capable of generating free cash flow of c £78.6m a year for seven years, from 2025 to 2031 (inclusive). This, in turn, drives average (maximum potential) dividends of 0.90p/share for the six years from 2026 to 2031 and values KEFI at 2.62p/share (cf 4.35p/share previously) fully diluted at the prevailing share price to account for a further assumed US\$12.0m/£9.1m equity issue over the course of the next two years. This suggests a projected dividend-based value for KEFI of £77.0m or US\$101.2m. The valuation reduces to 2.46p/share in the event that all convertible instruments involved in the funding are converted at our valuation of the shares in two to three years' time. At current metals' spot prices however, it increases to 8.27p in FY27 plus c 1.21p/share for Guji-Komto.

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