19 February 2024

KEFI Gold and Copper plc

("KEFI" or the "Company")

Another Discovery in Saudi Arabia – Abu Salal

Abu Salal Becomes the Third Discovery in the Hawiah Copper-Gold District

KEFI Gold and Copper Plc (AIM: KEFI), the gold and copper exploration and development company with a first-mover advantage in Saudi Arabia, is pleased to announce the discovery of a third copper-gold-zinc-silver deposit in the broader Hawiah district by the Company's Gold & Minerals Ltd ("GMCO") joint venture.

Highlights

- GMCO has discovered another Volcanogenic Massive Sulphide ("VMS") deposit, at Abu Salal, which becomes the third discovery in the Hawiah Copper-Gold district following the original Hawiah discovery when drilling commenced in 2019, and the subsequent Al Godyer discovery announced in 2022:
  - The Abu Salal VMS deposit is located 50km south of GMCO's Hawiah Copper-Gold project ("Hawiah") in the central portion of the Wadi Bidah Mineral Belt ("Wadi Bidah"), straddling GMCO's Abu Salal North and South exploration licences
  - Drilling has intercepted massive and semi-massive sulphide mineralisation containing copper, gold, zinc and silver, in multiple horizons, across a 2,600m strike length, with true widths of up to 11m, indicated by the first-pass 18-hole (2,009m) scout drilling programme
  - This north-south trending gossan horizon, remains open at depth, along strike and down plunge
  - Assays of Abu Salal's sulphide mineralisation has returned multiple grade intervals of comparable to those at GMCO's Hawiah discovery, which already ranks in the top three of base metals projects in Saudi Arabia

Harry Anagnostaras-Adams, KEFI's Executive Chairman commented: *"Ongoing exploration near our Hawiah copper-gold-zinc-silver deposit has now quickly yielded two additional discoveries, Al Godeyer and Abu Salal. Discovery of the latter has further strengthened our view that the Hawiah deposit itself is only the first in a cluster of deposits, as often occurs with this style of mineralisation, in a much broader district.*

"Abu Salal is some 50km south of Hawiah and we have already identified a number of additional targets showing similar geological characteristics that are to be drill tested. Interestingly we note that Ivanhoe Electric, through its JV with the State mining company (Ma'aden), has committed to +US$60M of exploration in Saudi Arabia and more specifically has picked up licences in and around Hawiah not held by GMCO, and confirmed this district as amongst their top four exploration priorities in Saudi Arabia.

"As previously reported, Saudi Arabia has opened up its exploration and mining sector and we are seeing leading global explorers and producers enter into the Kingdom for the first time. KEFI's

first-mover advantage, through GMCO, has ensured the Company has secured some of the most prospective licences in Saudi Arabia and we believe we will continue to make significant additional discoveries, as well as expanding our existing discoveries, through our active exploration programmes, which have been running at a rate of approximately US$20M per annum for the past few years.

"Later this quarter we will be issuing an update on Hawiah and Al Godeyer following the positive work programmes that have taken place. The metal content already reported at Hawiah is the gold equivalent of the Company's other development assets (Tulu Kapi in Ethiopia and Jibal Qutman in Saudi Arabia) prior to any further additional expansion. We are therefore highly encouraged to have made the Abu Salal discovery, which once fully appraised will no doubt significantly increase our resources in the Hawiah district still further."

VMS Discovery at Abu Salal

The Abu Salal VMS deposit is located 50km south of Hawiah in the central portion of the Wadi Bidah Mineral Belt, straddling GMCO's Abu Salal North and South Exploration Licences ("EL's").

Scout drilling has intercepted massive and semi-massive sulphide mineralisation beneath the 2,600m discontinuously-outcropping, north-south trending gossan horizon, which remains open at depth, along strike and down plunge.

Final assay results have been received from the first-pass 18-hole (2,009m) programme designed to follow-up positive trenching and geophysical results completed in 2022. This programme represents the first time that drilling has ever taken place at Abu Salal.

Intersections in the fresh sulphide domain have confirmed copper-zinc-gold-silver mineralisation with multiple intercepts demonstrating grade intervals comparable to the Hawiah and Al Godeyer VMS deposits. The initial interpretation is that the mineralisation represents the fringe environment of a VMS system, with alteration minerals, typically associated within the footwall/hangingwall environments of VMS deposits not observed. Sulphides are typically fine grained, dominantly pyrite with lesser chalcopyrite and sphalerite. These interpretations are important for guiding the next stages of exploration.

The westerly dipping sulphide mineralisation has a true width of up to 11m and is hosted in a meta-volcanic to sedimentary back-arc environment rock package analogous to the geology of the wider Wadi Bidah.

Highlights from the scout drilling programme include:

- **ASD_004:** 11.2m at 0.94% copper, 1.03% zinc, 0.33g/t gold and 14.96g/t silver from 27.9m;
- **ASD_008:** 7.0m at 0.91% copper, 0.4% zinc, 4.0g/t silver from 36.0m; and
- **ASD_009:** 7.1m at 0.6% copper, 1.0% zinc, 0.2g/t gold and 10.9g/t silver from 72.0m.

The moderate dip of the deposit indicates that intersected intervals are a good approximation of the true width of mineralisation.

The targeting of this Abu Salal drilling programme was guided by a detailed understanding of the geological genesis of the region developed over the past five years. The success of this drilling is a proof of concept for the exploration of these VMS targets throughout the Wadi Bidah. The scout drilling at Abu Salal has allowed the team to gain insights into the geometry of the mineralised horizon as well as the structural controls on mineralisation. At this stage, drilling has only tested to a maximum vertical depth of 80m and on limited portions of the full strike.

Follow-up exploration activities in 2024 will focus on drill testing deeper portions of the system to further assess grade and geological continuity, guided by deeper penetrating geophysics and geological modelling. The upcoming programme will also look to extend the known mineralisation down plunge and along strike.

As previously reported, KEFI's GMCO joint venture partner, ARTAR, temporarily funds the ongoing programme at present to ensure swift progress continues whilst KEFI triggers project launch in Ethiopia at the high-grade Tulu Kapi Gold Project. This reflects the strong partnership relationship and the combined priority given to production start-up in both countries.

Competent Person Statement

The information in this announcement that relates to exploration results and Mineral Resources is based on information compiled by Mr Tomos Bryan, Exploration Manager for Gold & Minerals Limited. Mr Bryan is a member of the Australasian Institute of Mining and Metallurgy ("AusIMM"). Mr Bryan is a geologist with sufficient relevant experience for Company reporting to qualify as a Competent Person as defined in the JORC Code 2012. Mr Bryan consents to the inclusion in this announcement of the non-financial matters based on this information in the form and context in which it appears. KEFI confirms that it is not aware of any new information or data that materially affects the information in the above releases and that all material assumptions and technical parameters, underpinning the estimates continue to apply and have not materially changed. KEFI confirms that the form and context in which the Competent Person's finding.

Market Abuse Regulation (MAR) Disclosure

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR.

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Appendix 1 – Diagrams

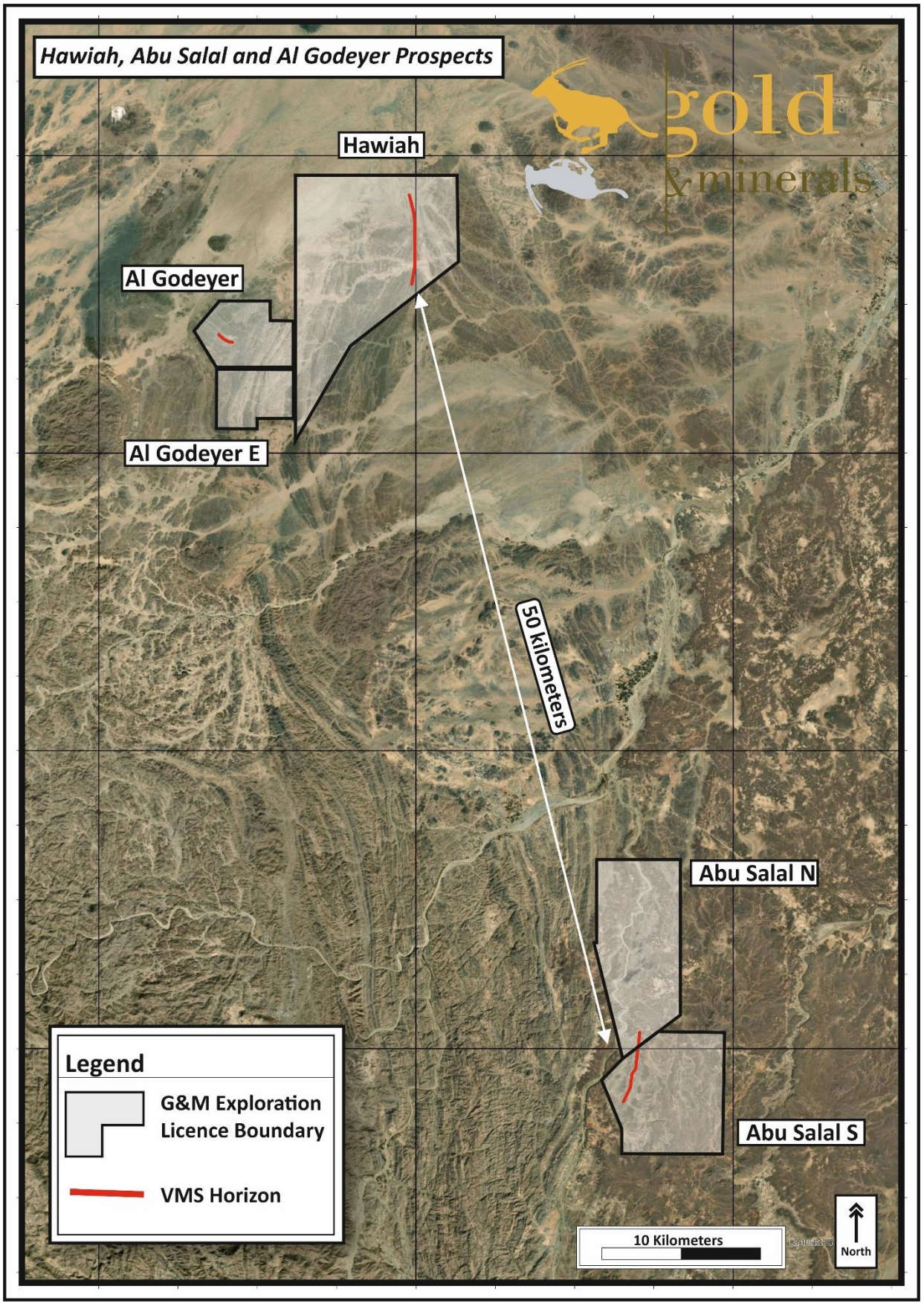

Figure 1 - Location map of Abu Salal relative to the Hawiah project

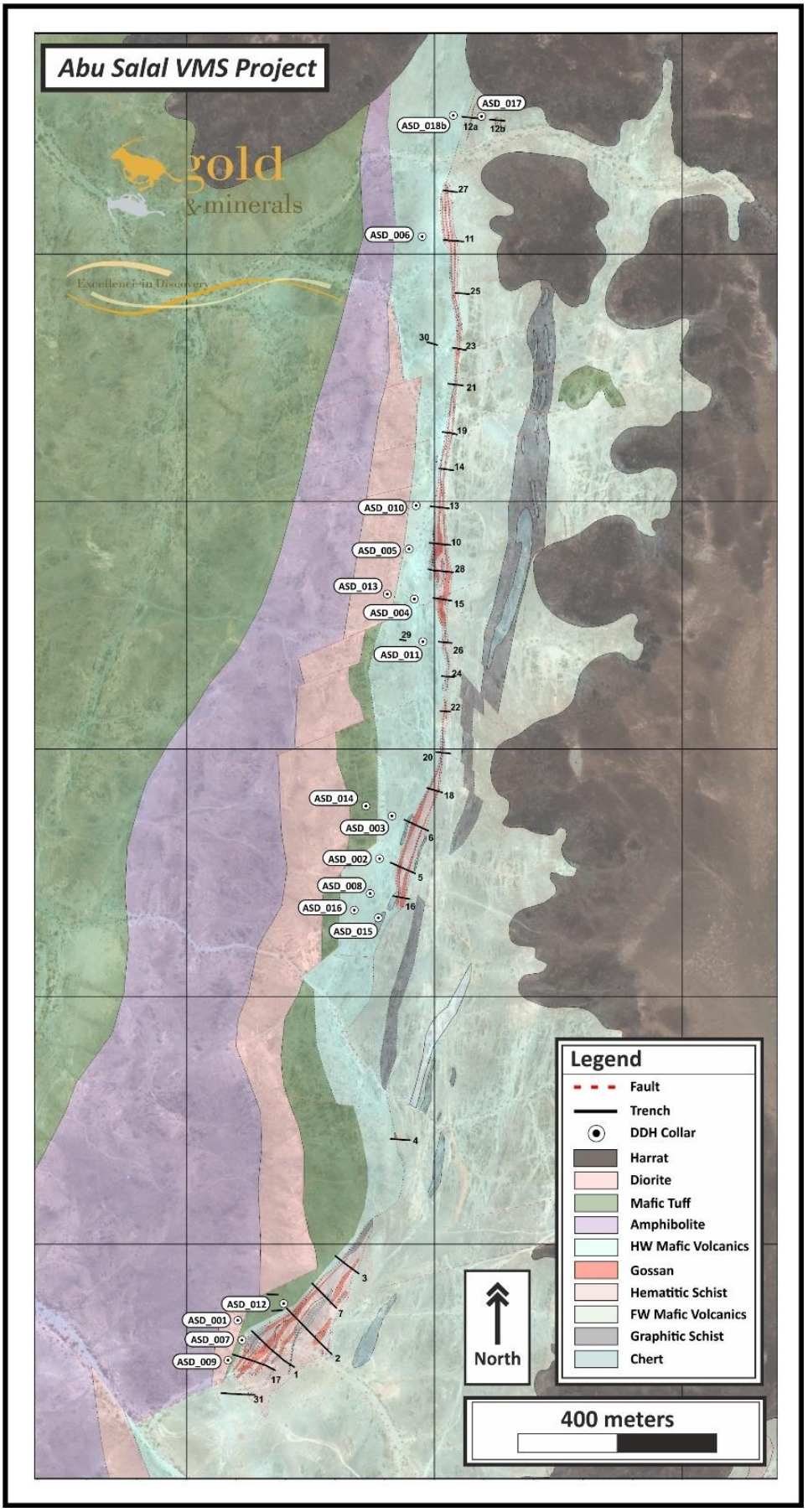

Figure 2 - Geological map of the Abu Salal Project showing diamond drill hole collars and trench lines to date

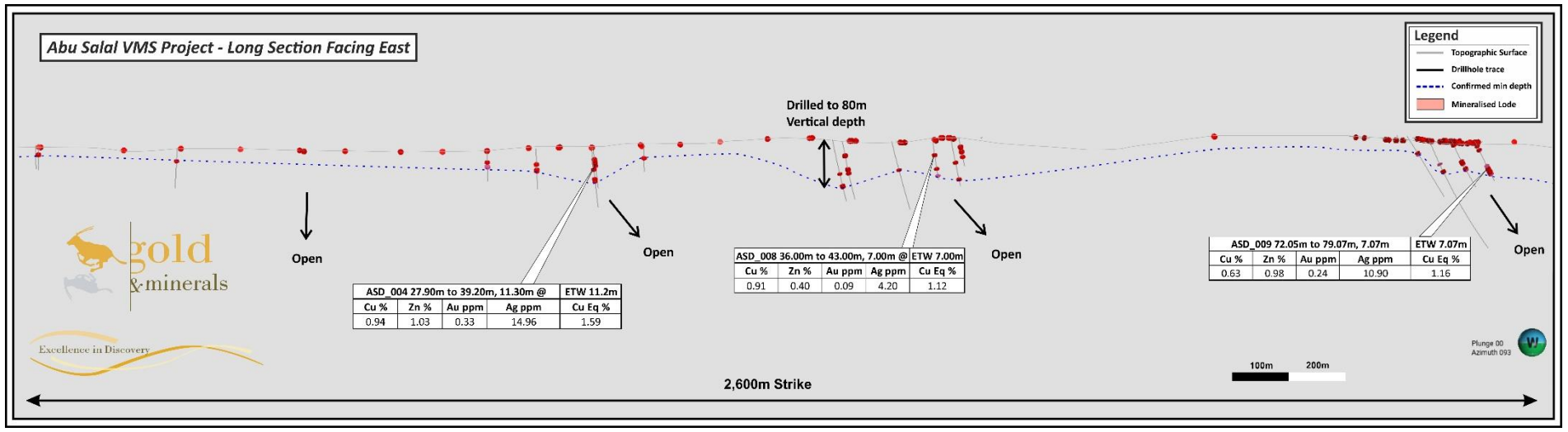

Figure 3 - Long section of the Abu Salal deposit displaying mineralised intercepts downhole and on trenches (red cylinders) with highlight assay results

Appendix 2 – Relevant Collar and Assay information for Abu Salal

Table 1– Trench and Drill collar information for Abu Salal

Hole_ID	Type	UTM Zone	UTM Easting	UTM Northing	Elevation	Azimuth	Dip	Depth
ASD_001	Diamond	37N	754603	2288346	1403	133	55	250.50
ASD_002	Diamond	37N	754889	2289279	1398	113	55	150.50
ASD_003	Diamond	37N	754914	2289365	1398	112	55	125.50
ASD_004	Diamond	37N	754959	2289803	1388	100	45	100.60
ASD_005	Diamond	37N	754949	2289904	1385	095	45	100.90
ASD_006	Diamond	37N	754975	2290535	1386	090	55	100.70
ASD_007	Diamond	37N	754612	2288306	1402	125	45	119.50
ASD_008	Diamond	37N	754870	2289208	1406	101	55	91.60
ASD_009	Diamond	37N	754584	2288266	1400	120	45	101.80
ASD_010	Diamond	37N	754967	2289990	1385	096	45	80.50
ASD_011	Diamond	37N	754979	2289712	1394	093	45	70.60
ASD_012	Diamond	37N	754697	2288380	1408	135	45	150.50
ASD_013b	Diamond	37N	754908	2289808	1388	100	50	140.50
ASD_014	Diamond	37N	754862	2289385	1402	111	55	134.50
ASD_015	Diamond	37N	754885	2289161	1406	106	45	70.50
ASD_016	Diamond	37N	754838	2289177	1401	106	55	100.60

ASD_017	Diamond	37N	755096	2290779	1392	095	45	60.50
ASD_018b	Diamond	37N	755040	2290777	1390	095	45	59.50
AST_001	Trench	37N	754631	2288325	1402	131	0	114.00
AST_002	Trench	37N	754702	2288370	1406	136	0	130.00
AST_003	Trench	37N	754800	2288476	1408	131	0	61.00
AST_004	Trench	37N	754912	2288712	1412	102	0	39.00
AST_005	Trench	37N	754912	2289270	1399	114	0	55.00
AST_006	Trench	37N	754938	2289357	1400	115	0	55.00
AST_007	Trench	37N	754753	2288420	1404	135	0	71.00
AST_008	Trench	37N	754672	2288365	1405	085	0	22.00
AST_009	Trench	37N	754663	2288398	1409	093	0	22.00
AST_010	Trench	37N	754990	2289916	1388	096	0	42.66
AST_011	Trench	37N	755019	2290527	1387	093	0	40.84
AST_012a	Trench	37N	755056	2290777	1390	096	0	43.13
AST_012b	Trench	37N	755111	2290771	1390	097	0	32.00
AST_013	Trench	37N	754992	2289989	1383	096	0	38.49
AST_014	Trench	37N	755009	2290066	1382	098	0	30.37
AST_015	Trench	37N	754997	2289805	1388	100	0	38.46
AST_016	Trench	37N	754916	2289203	1403	100	0	35.20
AST_017	Trench	37N	754593	2288277	1401	109	0	96.00

AST_018	Trench	37N	754985	2289421	1406	107	0	32.13
AST_019	Trench	37N	755016	2290140	1382	099	0	30.70
AST_020	Trench	37N	755004	2289493	1403	098	0	30.00
AST_021	Trench	37N	755028	2290238	1383	097	0	31.26
AST_022	Trench	37N	755012	2289576	1400	093	0	20.02
AST_023	Trench	37N	755037	2290310	1383	099	0	28.23
AST_024	Trench	37N	755015	2289647	1396	098	0	26.54
AST_025	Trench	37N	755042	2290421	1386	094	0	29.92
AST_026	Trench	37N	755008	2289716	1394	100	0	27.00
AST_027	Trench	37N	755018	2290628	1384	097	0	28.51
AST_028	Trench	37N	754988	2289863	1389	096	0	50.00
AST_029	Trench	37N	754985	2290322	1383	112	0	21.00
AST_030	Trench	37N	754930	2289721	1394	103	0	12.00
AST_031	Trench	37N	754570	2288199	1399	095	0	68.00
AST_032	Trench	37N	755326	2287047	1431	138	0	68.00
AST_033	Trench	37N	755289	2287828	1418	094	0	68.00
AST_034	Trench	37N	754920	2289191	1405	105	0	21.00
AST_035	Trench	37N	754918	2289178	1405	106	0	17.00
AST_036	Trench	37N	754916	2289172	1405	111	0	19.00
AST_037	Trench	37N	754915	2289121	1405	101	0	20.00

Table 2 – Mineralised intervals for the Scout Drilling programme at Abu Salal – Copper Equivalency calculated on a price of copper US$8,500t, zinc $2,350t, gold US$1900oz, silver US$23.5oz

Hole	From (m)	To (m)	Interval (m)	Cu%	Zn%	Au ppm	Ag ppm	CuEq %	ETW	Comment
ASD_001	54.4	54.7	0.3	0.08	0.80	0.04	1.70	0.35	0.30	
	63.2	63.6	0.4	0.44	0.49	0.00	1.90	0.61	0.35	
	69.05	69.65	0.6	2.44	0.99	0.25	12.60	3.00	0.45	
ASD_002	61	62	1	0.83	1.46	0.27	10.55	1.52	1.00	
ASD_003	27.15	31.3	4.15	0.51	0.28	0.01	1.37	0.94	4.15	
	56.92	60.35	3.43	0.39	1.30	0.44	15.48	1.20	3.10	
	66.62	68.3	1.68	0.22	0.46	0.15	6.71	0.52	1.55	
ASD_004	27.9	39.2	11.3	0.94	1.03	0.33	14.96	1.59	11.20	
	27.9	*28.88*	*0.98*	*2.07*	*1.61*	*0.31*	*18.40*	*2.90*	*0.95*	
	31.42	*32.59*	*1.17*	*1.38*	*2.00*	*0.67*	*28.70*	*2.67*	*1.05*	**Including**
	36.4	*39.2*	*2.8*	*2.28*	*1.65*	*0.80*	*38.52*	*3.65*	*2.80*	
	44.21	46.33	2.12	0.45	0.54	0.15	7.02	0.77	2.12	
ASD_005	37.2	39.02	1.82	0.43	1.04	0.10	5.82	0.85	1.63	
	54.16	55.5	1.34	0.31	0.98	0.20	7.22	0.79	1.28	
	50.68	51.64	0.96	0.45	1.64	0.45	14.50	1.35	0.90	
ASD_006	30.9	32	1.1	0.43	0.52	0.12	5.38	0.71	1.10	

ASD_007	10	11	1	1.46	0.68	0.04	1.65	1.69	1.00	
	71.13	71.58	0.45	0.70	2.09	0.39	13.40	1.68	0.40	
	14.15	15.9	1.75	0.09	0.07	2.27	7.71	1.81	1.42	
	58.89	60.81	1.92	0.29	0.70	0.30	8.04	0.77	1.90	
ASD_008	36	43	7	0.91	0.40	0.09	4.20	1.12	7.00	
	36	*38.38*	*2.38*	*1.65*	*0.78*	*0.26*	*13.14*	*2.17*	*2.38*	***Including***
	67.27	68.55	1.28	1.07	2.39	0.61	21.25	2.35	1.28	
ASD_009	14.19	14.85	0.66	1.43	0.08	0.07	4.08	1.54	0.66	
	22.85	25.4	2.55	0.81	0.59	0.13	6.02	1.12	2.55	
	68.3	69.87	1.57	0.91	1.40	0.39	20.77	1.76	1.33	
	72	84.15	12.15	0.46	0.77	0.19	8.30	0.88	10.45	
	72	*79.07*	*7.07*	*0.63*	*0.98*	*0.24*	*10.90*	*1.16*	*7.07*	***Including***
ASD_010	32.1	33.05	0.95	0.75	1.34	0.20	11.71	1.37	0.90	
	41.9	44.03	2.13	0.20	0.72	0.18	6.60	0.59	1.50	
ASD_011	34.2	36.1	1.9	3.18	0.70	0.32	14.01	3.72	1.90	
ASD_012	24	29	5	2.31	0.16	0.02	0.54	2.37	5.00	
	41.3	42.63	1.33	0.01	0.70	0.01	0.50	0.21	1.33	
ASD_013	50.4	51.5	1.1	0.48	1.53	0.14	6.28	1.06	1.10	
ASD_014	74.14	74.65	0.51	0.39	1.35	0.11	6.40	0.89	0.51	
	99.5	102.85	3.35	0.48	2.26	0.42	16.33	1.55	3.35	

	104	104.3	0.3	0.48	0.62	0.23	5.20	0.87	0.30	
ASD_015	21	22.6	1.6	0.11	0.46	0.97	4.20	0.95	1.60	
	22.6	25	2.4	0.08	0.11	1.23	4.97	1.04	2.40	
	38.5	39.35	0.85	1.39	0.03	0.25	22.60	1.78	0.85	
	47.5	49.5	2	2.17	1.70	0.41	20.10	3.11	2.00	
ASD_016	47.7	49.65	1.95	0.71	1.61	0.26	11.90	1.45	1.80	
	85.07	86.75	1.68	0.51	1.76	0.35	14.52	1.38	1.50	
ASD_018b	16.5	22.2	5.7	0.08	0.18	0.25	3.96	0.34	5.00	