

30 June 2021

KEFI Gold and Copper plc
("KEFI" or the "Company")

AGM Statement

KEFI Gold and Copper (AIM: KEFI), the gold and copper exploration and development company with projects in the Federal Democratic Republic of Ethiopia and the Kingdom of Saudi Arabia, announces that at today's Annual General Meeting ("AGM") of the Company, Executive Chairman Harry Anagnostaras-Adams will make the following statement:

"Thank you to my board colleague Mark Tyler for chairing the Annual General Meeting in London. As previously announced, it is disappointingly a closed meeting due to COVID restrictions and voting has been by proxy. However, I take the opportunity to provide a brief business update.

Since issuing our Annual Report early in June and then conducting our live question and answer session for shareholders on 21 June, progress has continued as anticipated.

Of particular note is that we have this week formally confirmed to the regulatory authorities in Ethiopia that the Company, its subsidiary Tulu Kapi Gold Mines Share Company, our project contractors, the project finance syndicate members and the other Government agencies involved are all ready to proceed in July with finalisation of detailed documentation and the gaining of formal approvals. We will then trigger the full development programmes for our Tulu Kapi gold project. The passing of the resolutions at today's Annual General Meeting is one part of the various approvals required to be formalised.

On another note, it is also pleasing to witness first-hand the joy and pride in the recent democratic elections in Ethiopia. It was also pleasing that the Government has declared a ceasefire in the Tigray conflict area, which is more than 1,000 kilometres from any Tulu Kapi activities.

Over in Saudi Arabia, we continue to quickly advance our field work and engineering studies for potential development of the Hawiah copper-gold-zinc-silver discovery we made last year. It is getting bigger, with higher-grades and we are excited by its prospects. The Jibal Qutman gold discovery is also being pursued, but remains in regulatory entanglement.

Whilst gold is the most valuable metal for KEFI, copper now has also become important to the Company. The Company's beneficial interest in the in-situ metal content of the three projects is a combined 2.1 million oz in gold equivalent terms. KEFI's market capitalisation is approximately US\$27/oz gold-equivalent, compared to a current gold price of approximately US\$1,772/oz.

The teams work tenaciously at the 'coal-face' of both of the Company's main projects despite the disruptions of COVID and other extraneous events. Our collaboration with the Government authorities in both countries is intense and all of us truly work with one overriding objective, to get the development show on the road.

I greatly appreciate the support of the Company's team, the high quality of which reflects the scale of the opportunity we see ahead for KEFI and for the local partners we serve in each jurisdiction, the Federal and Regional Government in Ethiopia and major industrial group ARTAR in the Kingdom of Saudi Arabia.

RAB Capital recently became the largest shareholder in KEFI and its Board nominee quickly began contributing his vast African business and finance experience.

Current metal price provides compelling economics for KEFI's projects and, in my view, gold and copper prices will remain strong. Gold is influenced by low interest rates and monetary expansion globally. Copper's role has also strengthened with the escalating green revolution and the health benefits of its use as highlighted by COVID.

We have much to do to reward our shareholders and partners for their confidence, support and patience, for which we are deeply grateful and respectful. And we have much that we can now proceed to do."

Enquiries

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