

21 May 2025

KEFI Gold and Copper plc

("KEFI" or the "Company")

Fundraise of £7.6m to expedite launch of Tulu Kapi

Placing and Subscription to provide gross cash proceeds of £7.0m for KEFI

and

Issue of equity £0.6 million in lieu of liabilities

KEFI (AIM: KEFI), the gold and copper exploration and development company focused on the Arabian-Nubian Shield, announces that it has completed a placing and subscription to raise gross cash proceeds of £7,000,000 and is issuing £600,000 of equity in lieu of liabilities (the "Fundraise") through the issue of 1,381,818,172 ordinary shares of 0.1 pence each in the capital of the Company ("Ordinary Shares") at 0.55 pence (the "Placing Price").

The Fundraise follows the recent announcement on 13 May 2025 of Ethiopian Country Membership having been ratified in Parliament for both the Company's project finance banks and the subsequent request by both banks and the Government to now intensify preparations for the launch of the Company's Tulu Kapi Gold Project ("Tulu Kapi" or the "Project").

The Placing

The Company has raised gross proceeds of £6,000,000 through a placing of 1,090,909,082 Ordinary Shares ("Placing Shares") at the Placing Price ("Placing"). The Company welcomes a major new institutional shareholder following this Placing and notably received the support of existing shareholders. The addition of new shareholders complements the existing strength of investors at the in-country subsidiary level, which includes the Company's joint venture partners in Ethiopia comprising the Ethiopian Federal Government, Oromia Regional Government, and the Ethiopian Sovereign Fund, the largest in Africa. In Saudi Arabia, the Company is also supported by major local shareholder Abdulrahman Al Rashid and Sons (ARTAR) and its exploration joint venture partner, Hancock Prospecting, through their operating joint venture company, Gold and Minerals Limited.

The Placing was undertaken by the Company's broker, Tavira Financial Limited.

The Subscription

The Company has raised gross cash proceeds of £1,000,000 and satisfied £600,000 in lieu of liabilities through a subscription for 290,909,090 Ordinary Shares ("Subscription Shares") at the Placing Price. The £600,000 subscribed in lieu of liabilities is from three service providers to the Company with longer-term roles who requested to invest the amounts owed to them into Ordinary Shares.

Use of Funds

The net proceeds of the Fundraise will be used to cover lender-related expenses and commitment fees, the Company's costs for securing fixed price components and scheduling, legal expenses incurred in successfully

defending the Project against false claims (please see announcement published on 21 January 2025) and general working capital. Most of these costs form part of the Tulu Kapi development budget.

KEFI Founder and Executive Chairman, Harry Anagnostaras-Adams, commented: *“This month’s Parliamentary ratification in Ethiopia of our co-lender bank’s entry into the country has triggered requests from Government and from our banks, that we proceed to signing of detailed definitive agreements and full Project launch of the Tulu Kapi Gold Project.*

“Today’s Fundraise will allow the payment of various closing preparation costs including legal costs, bank commitment fees and various other launch-related requirements such as certifications of costs and schedule.

“It also serves to strengthen the Company’s capital base by welcoming to the KEFI share register a major institutional investor, complementing the strategic investors and financiers already installed at the subsidiary levels including the Government of Ethiopia the leading Saudi investment group ARTAR, major African banks TDB and AFC and other strategic investors and financiers.

“It has taken years to assemble this strong and bespoke platform, designed to support our planned growth in the Arabian-Nubian Shield and starting with the imminent launch of major works at the Tulu Kapi Gold Project in Ethiopia, one of Africa’s highest grade gold development projects.”

Admission and Total Voting Rights

Application will be made to the London Stock Exchange for admission of the Placing Shares and the Subscription Shares (together, the “New Ordinary Shares”) to trading on AIM and it is expected that admission will become effective and that dealings in the New Ordinary Shares will commence at 8.00 a.m. on or around 28 May 2025 (“Admission”).

Following Admission, the total issued share capital of the Company will consist of 9,362,572,962 Ordinary Shares each with one voting right. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company will be 9,362,572,962 and this figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change in their interest in, the share capital of the Company under the FCA’s Disclosure Guidance and Transparency Rules.

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. The person responsible for the release of this announcement is Harry Anagnostaras-Adams (Executive Chairman).

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Notes to Editor**KEFI Gold and Copper plc**

KEFI is focused primarily on the development of Tulu Kapi in Ethiopia and its pipeline of highly prospective exploration projects in the Arabian-Nubian Shield. KEFI targets that production at Tulu Kapi will generate cash flows for capital repayments, further exploration and dividends to shareholders.