

21 May 2024

KEFI Gold and Copper plc

("KEFI" or the "Company")

Issue of Shares to Advisers

KEFI (AIM: KEFI), a gold and copper exploration and development company focused on the Arabian-Nubian Shield with a pipeline of projects in the Federal Democratic Republic of Ethiopia, and the Kingdom of Saudi Arabia, announces an issuance of 177,981,851 new ordinary shares of 0.1 pence each in the capital of the Company ("Ordinary Shares") (the "Adviser Issued Shares") at a price of 0.763 pence per Ordinary Share (the "Issue Price"). The Issue Price is equal to the mid-market closing price of the Ordinary Shares on 20 May 2024.

The Adviser Issued Shares, with a total value of £1,358,002, have been issued to certain key advisers to the Company in consideration for their services to support various value-adding initiatives which now need to be addressed following yesterday's launch of the Early Works Programme at the Company's Tulu Kapi Gold Project in Ethiopia.

Admission and Total Voting Rights

Application has been made to the London Stock Exchange for Admission of the 177,981,851 Adviser Issued Shares to trade on AIM and it is expected that Admission will become effective and that dealings in the Adviser Issued Shares will commence at 8.00 a.m. on or around 28 May 2024. Following Admission of the Adviser Issued Shares, the total issued share capital of the Company will consist of 6,059,089,306 Ordinary Shares each with voting rights. The Company does not hold any Ordinary Shares in treasury. Therefore, the total number of voting rights in the Company will be 6,059,089,306 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).

Enquiries

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