

30 January 2024

## **KEFI Gold and Copper plc**

("KEFI" or the "Company")

### **New Discovery and Update on Jibal Qutman Gold Project in Saudi Arabia**

KEFI Gold and Copper Plc (AIM: KEFI), the gold and copper exploration and development company which has focused on the Arabian-Nubian Shield since 2008, is pleased to provide confirmation of a new discovery, as well as an operational update, in respect of the Jibal Qutman Gold Project ("Jibal Qutman Gold") in Saudi Arabia in the Company's minority-owned Gold & Minerals Ltd ("GMCO") joint venture.

#### **Highlights**

- Satellite deposit (Asfingia) discovered with excellent grades of up to 66.6g/t gold
- Drilling ongoing on identified 35km mineralised strike across three contiguous licences
- Selection of preferred production start-up plan expected by mid-2024

#### **Key Points**

- Having completed the 13,000m in-fill drilling programme in Q3-2023, GMCO switched to resource expansion drilling which quickly led to the discovery of the Asfingia satellite deposit. Asfingia drilling results include:
  - JQD\_232: 13.9m (12.7m estimated true width ("ETW")) at 7.9 g/t gold from 53.6m (including 1.2m at 66.6 g/t gold).
  - JQD\_265: 25.5m (37.5m ETW) at 1.9 g/t gold from 86.0m (including 7.4m at 5.2 g/t gold).
  - A 350m strike length has already been established down to a depth of 75m and the deposit remains open down-dip and along strike.
  - Drilling is ongoing to define the limits of gold mineralisation and estimate a Maiden Resource at Asfingia to complement the other deposits at Jibal Qutman.
- Systematic exploration is ongoing across the 270km<sup>2</sup> of the three contiguous Jibal Qutman Gold Exploration Licences ("EL's") to confirm structural controls on higher-grade gold mineralisation and identify further resource potential.
- Previous Exploration primarily focused on an 8km section of the original Jibal Qutman EL and the full 35km mineralised strike length will now be tested.
- Sampling and scout drilling programmes are currently underway across multiple targets including recent shallow alluvial mining areas and are expected to identify further drill targets.
- In addition to scout and infill drilling, drone surveying, geological mapping, trenching and geophysical surveying programmes are all underway to help further define the structural framework of the area and assist in target delineation.

- Two diamond drill rigs and 10 experienced Saudi based exploration geologists are focused on Jibal Qutman Gold. Reverse circulation (“RC”) drill rigs will also shortly join the project to further accelerate exploration.
- KEFI’s GMCO joint venture partner, ARTAR, has agreed to fund the ongoing programme at present (without dilution) to ensure swift progress continues whilst KEFI triggers project launch in Ethiopia at the high-grade Tulu Kapi Gold Project. This much-appreciated support from ARTAR reflects the strong partnership relationship and the combined priority given to production start-up in both countries.
- The Definitive Feasibility Study (“DFS”) on Jibal Qutman Gold is making excellent progress and release of its conclusions is expected in mid-2024. Work is currently focused on:
  - Incorporating the results of the 13,000m infill drilling program completed in Q3-2023 into preliminary mine design and scheduling across a range of production scenarios;
  - Finalising metallurgical test work, which has already established potential recoveries of 80-93% on the oxide ore (depending on grade) and circa 70% on sulphide fresh ore through CIL processing. Optimisation studies continue for the sulphide fresh ore;
  - GMCO Board approval of the preferred start-up plan; and
  - Finalising and publishing the underlying Mineral Resource Estimate (“MRE”), maiden Ore Reserve and DFS.

**Harry Anagnostaras-Adams, KEFI’s Executive Chairman commented:** *“Jibal Qutman Gold is starting to shape up its plans for production. During the remainder of H1 2024, we expect to report a series of steps as we simultaneously select our preferred production start-up plan and aggressively test our recent breakthroughs in the geological understanding of the mineralised system. We have two diamond rigs running 24/7 and RC rigs will shortly join the project.*

*“At the same time, the foot remains on the accelerator at our much larger discovery, the Hawiah Copper-Gold Project in the Wadi Bidah Minerals Belt, where we have recently been joined as explorers by Saudi Arabia’s largest mining company, Ma’aden, which has been granted licences adjacent to us and quickly launched a large exploration programme in joint venture with Ivanhoe Electric. A separate update on Hawiah will be provided, as part of the ongoing recently expanded 65,000m infill and expansion drill programme.*

*“Saudi Arabia is indeed fast-tracking its mining sector and GMCO is at the forefront. We expect significant progress over the coming weeks and months, which will reinforce the value being created through GMCO’s aggressive exploration programme, for the past few years running at the rate of over US\$20 million per annum.*

*“We are very pleased to have so far assembled Mineral Resources of approximately 5 million oz gold equivalent (KEFI beneficially 2 million oz gold equivalent) in Saudi Arabia and Ethiopia and we expect this to grow as drilling continues. KEFI has spent a total of approximately US\$64*

million on these projects, which represents an excellent establishment cost to date of only US\$32/oz Resource on three advanced development projects.

*“We will provide further updates of material developments across both of our advanced Saudi projects, as well as anything notable from work currently being undertaken across our portfolio of exploration licences as appropriate.”*

### **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 – Jibal Qutman Maps

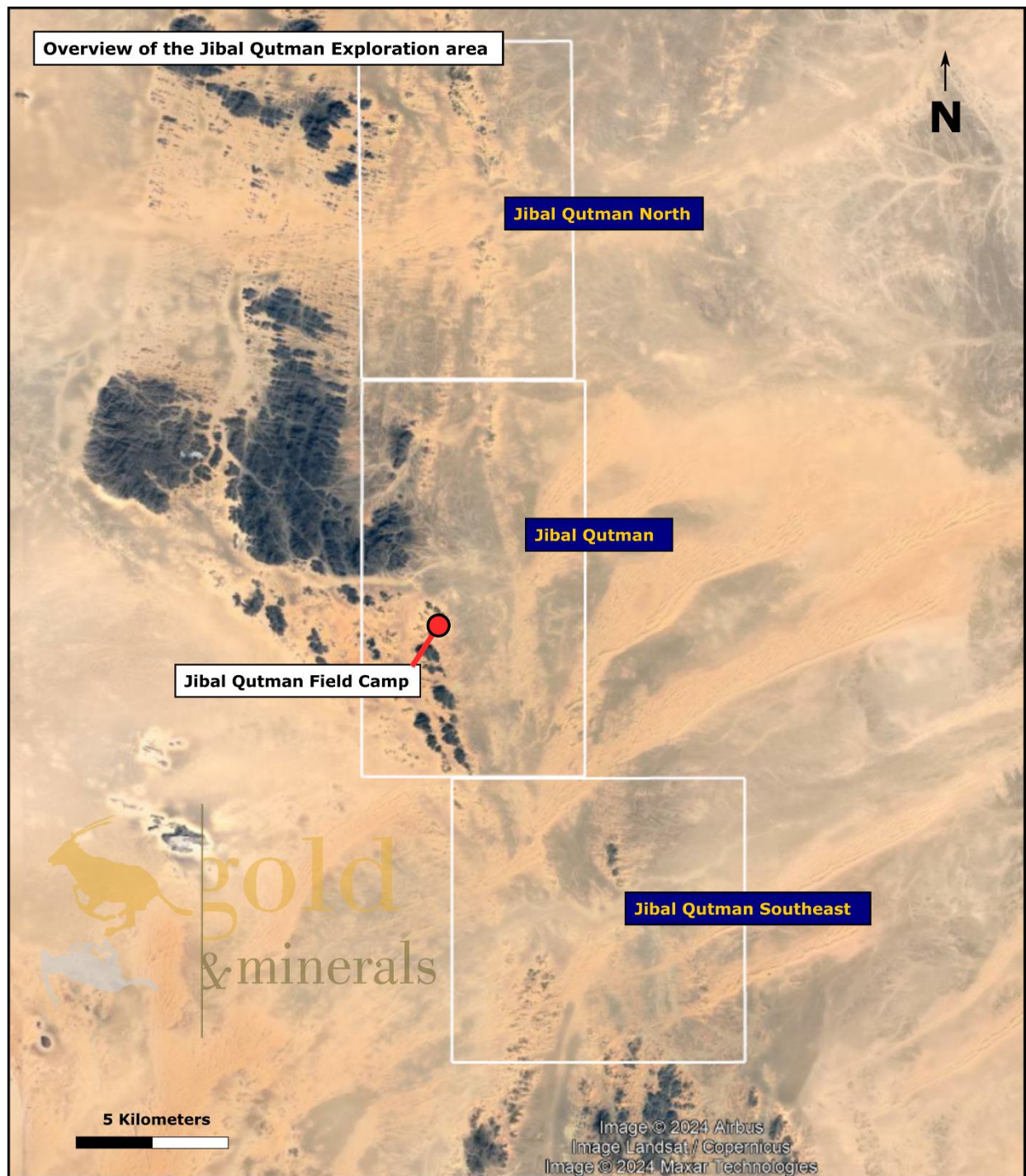


Figure 1 – Jibal Qutman map showing the location of the three JQ licences



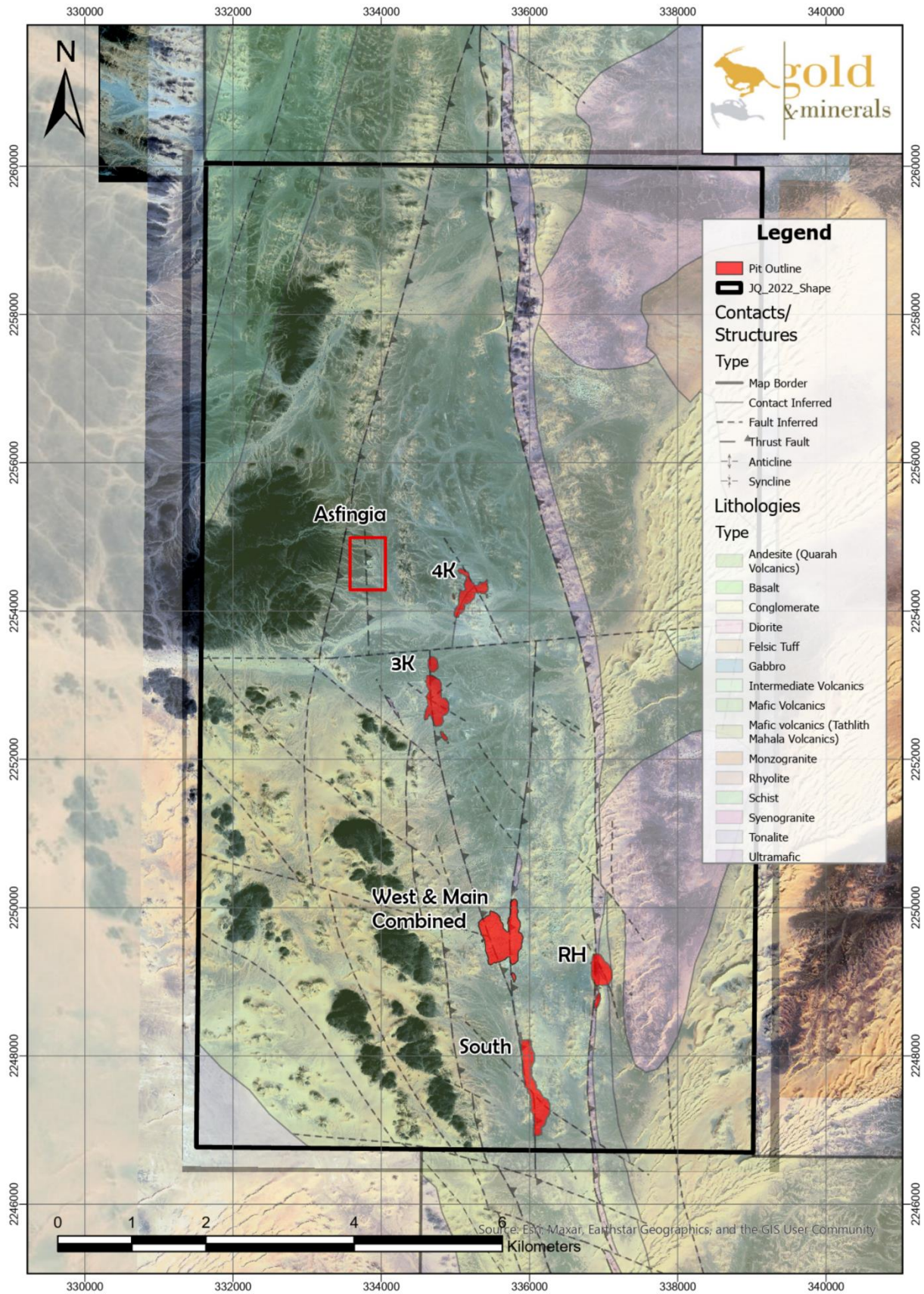


Figure 2 - Overview map of Jabal Qutman main licence with the new Asfingia target and the other main resource areas.

**Appendix 2 – Summary of Diamond drilling (DD) and Trench (TR) results to date from Asfingia target with estimated true widths (“ETW”)**

| Hole ID | Type | Easting | Northing | Azi | Dip | Depth | Interval |        |                   |       |          | Including |        |              |          |
|---------|------|---------|----------|-----|-----|-------|----------|--------|-------------------|-------|----------|-----------|--------|--------------|----------|
|         |      |         |          |     |     |       | From     | To     | Downhole Interval | ETW   | Au (ppm) | From      | To (m) | Interval (m) | Au (g/t) |
| JQD232  | DD   | 333879  | 2254676  | 255 | 50  | 103.2 | 29       | 35     | 6                 | 5.01  | 0.89     |           |        |              |          |
|         |      |         |          |     |     |       | 37.5     | 42.23  | 4.73              | 4.43  | 1.61     | 39.5      | 42.23  | 2.73         | 2.41     |
|         |      |         |          |     |     |       | 53.6     | 67.55  | 13.95             | 9.22  | 7.92     | 64.85     | 66.1   | 1.25         | 66.6     |
| JQD233  | DD   | 333884  | 2254721  | 255 | 50  | 112   | 20.75    | 25.00  | 4.25              | 3.31  | 0.96     |           |        |              |          |
|         |      |         |          |     |     |       | 29.50    | 34.50  | 5.00              | 4.81  | 0.58     |           |        |              |          |
|         |      |         |          |     |     |       | 37.90    | 43.00  | 5.10              | 3.95  | 0.46     |           |        |              |          |
| JQD238  | DD   | 333901  | 2254597  | 255 | 50  | 143.5 | 23.00    | 25.00  | 2.00              | 1.75  | 0.86     |           |        |              |          |
|         |      |         |          |     |     |       | 26.94    | 32.90  | 5.96              | 4.98  | 0.96     |           |        |              |          |
|         |      |         |          |     |     |       | 49.00    | 51.90  | 2.90              | 2.30  | 0.54     |           |        |              |          |
|         |      |         |          |     |     |       | 64.20    | 71.00  | 6.80              | 5.91  | 0.99     |           |        |              |          |
|         |      |         |          |     |     |       | 77.60    | 80.27  | 2.67              | 1.22  | 1.38     |           |        |              |          |
|         |      |         |          |     |     |       | 82.40    | 91.00  | 8.60              | 4.30  | 1.85     |           |        |              |          |
| JQD239  | DD   | 333885  | 2254821  | 255 | 50  | 120   | 21.05    | 31.50  | 10.45             | 8.20  | 0.93     | 24.8      | 26.16  | 1.36         | 4.71     |
|         |      |         |          |     |     |       | 93.00    | 95.15  | 2.15              | 1.36  | 0.72     |           |        |              |          |
| JQD265  | DD   | 333901  | 2254548  | 270 | 50  | 137.1 | 25.50    | 30.56  | 5.06              | 4.67  | 1.88     |           |        |              |          |
|         |      |         |          |     |     |       | 42.00    | 54.65  | 12.65             | 8.50  | 0.82     | 48.35     | 49.5   | 1.15         | 2.88     |
|         |      |         |          |     |     |       | 57.62    | 69.00  | 11.38             | 10.84 | 1.30     | 60.5      | 62     | 1.5          | 6.12     |
|         |      |         |          |     |     |       | 86.00    | 111.50 | 25.50             | 15.51 | 1.90     | 90.5      | 97.87  | 7.37         | 5.22     |
|         |      |         |          |     |     |       | 114.50   | 122.00 | 7.50              | 5.36  | 1.78     | 119       | 122    | 3            | 3.93     |
|         |      |         |          |     |     |       | 125.00   | 129.50 | 4.50              | 4.02  | 1.23     |           |        |              |          |
| JQD266  | DD   | 333889  | 2254772  | 270 | 50  | 155.5 | 31.20    | 34.00  | 2.80              | 2.40  | 0.33     |           |        |              |          |

|        |    |           |           |     |    |       |                           |        |       |       |      |       |        |      |       |  |  |  |
|--------|----|-----------|-----------|-----|----|-------|---------------------------|--------|-------|-------|------|-------|--------|------|-------|--|--|--|
|        |    |           |           |     |    |       | 95.26                     | 114.50 | 19.24 | 9.80  | 1.37 | 97.5  | 104.45 | 6.95 | 2.56  |  |  |  |
| JQD267 | DD | 333934    | 2254670   | 270 | 50 | 165.1 | No Significant Intercepts |        |       |       |      |       |        |      |       |  |  |  |
| JQD268 | DD | 333933    | 2254720   | 270 | 50 | 169.2 | 91.03                     | 95.51  | 4.48  |       | 1.26 |       |        |      |       |  |  |  |
| JQT415 | TR | 333794    | 2254746   | 90  | 0  | 80    | 45                        | 47     | 2     | 1.74  | 2.27 |       |        |      |       |  |  |  |
|        |    |           |           |     |    |       | 51.00                     | 59.00  | 8.00  | 8.86  | 1.27 | 53.3  | 55     | 1.7  | 3.79  |  |  |  |
|        |    |           |           |     |    |       | 71.00                     | 73.00  | 2.00  | 1.72  | 0.36 |       |        |      |       |  |  |  |
| JQT416 | TR | 333796    | 2254702   | 90  | 0  | 80    | 34                        | 50     | 16    | 15.3  | 2.31 | 41.75 | 43     | 1.25 | 13.41 |  |  |  |
|        |    |           |           |     |    |       | 58                        | 65.5   | 7.5   | 7.09  | 1.77 | 58    | 59     | 1    | 7.99  |  |  |  |
| JQT417 | TR | 333798    | 2254596   | 90  | 0  | 80    | 24                        | 32     | 8     | 7.41  | 1.19 | 28    | 29     | 1    | 4.58  |  |  |  |
|        |    |           |           |     |    |       | 36                        | 48     | 12    | 11.7  | 0.64 |       |        |      |       |  |  |  |
|        |    |           |           |     |    |       | 56                        | 74.5   | 18.5  | 17.5  | 0.32 |       |        |      |       |  |  |  |
| JQT418 | TR | 333821    | 2254639   | 52  | 0  | 15.8  | 7.85                      | 15.8   | 7.95  | 6.78  | 3.77 | 9     | 10     | 1    | 15.7  |  |  |  |
| JQT427 | TR | 333821.55 | 2254546.2 | 90  | 0  | 95    | 20.40                     | 40.05  | 19.65 | 19.20 | 0.44 |       |        |      |       |  |  |  |
|        |    |           |           |     |    |       | 43.00                     | 52.00  | 9.00  | 8.19  | 1.33 | 51    | 52     | 1    | 8.96  |  |  |  |
|        |    |           |           |     |    |       | 55.00                     | 58.00  | 3.00  | 2.82  | 0.31 |       |        |      |       |  |  |  |
| JQT428 | TR | 333824    | 2254468   | 90  | 0  | 120   | 47.20                     | 50.00  | 2.80  | 2.70  | 0.51 |       |        |      |       |  |  |  |
|        |    |           |           |     |    |       | 54.00                     | 57.00  | 3.00  | 2.89  | 0.39 |       |        |      |       |  |  |  |

*Notes: Significant Intercepts  $\geq 2m$ , Intercepts are defined using cut-off grade is 0.2g/t Au, Intervals are reported with a maximum of 2m of continuous internal dilution*