

28 April 2025

KEFI Gold and Copper plc

("KEFI" or the "Company")

New Syndicate Member Completes Tulu Kapi Project Syndicate

KEFI (AIM: KEFI), the gold and copper exploration and development company focused on the Arabian-Nubian Shield, is pleased to announce the introduction of BCM Group ("BCM") as a Project syndicate member. BCM, a +50-year-old company, was an early mover from Western Australia into African mining, is based in Ghana and has several mining services contracts in projects in which it has an ownership interest.

Highlights

- **BCM has been appointed as 'Preferred Mining Contractor' for the Tulu Kapi Gold project ("Tulu Kapi" or the "Project"), subject to the completion of the reciprocal due diligence and approvals.**
- **At Project Finance signing, BCM has confirmed its intention to contribute US\$23 million of pre-production costs (estimate based on designated portion of civil works and mining works) of Equity Risk Notes, repayable in cash or convertible post commencement of production at Tulu Kapi.**
- **Project development budget now covered by equity and debt conditional commitments pending final cost updates.**
- **BCM's inclusion in the Project funding syndicate means KEFI is no longer motivated to dispose of its interests in Saudi Arabia, although the Company will continue with ongoing discussions and choose the most beneficial outcome.**

BCM has been appointed Preferred Mining Contractor on the basis of it having now offered full mining services on the best available terms, undertaken to proceed with procurement of the mining fleet for supply to the Project and confirmed its intention to bid for civil works contracts. Furthermore, BCM has also confirmed its intention to contribute a portion of pre-production costs, currently estimated at US\$23 million, of equity risk capital in the form of Equity Risk Notes ("ERN") to be fully committed alongside all Project Syndicate members at Project Finance Signing. The ERN would be repaid in cash after the senior lenders, or convertible by either party into KEFI ordinary shares at the future KEFI share price, not earlier than at the commencement of production. BCM's appointment remains subject to completion of the reciprocal due diligence and approvals.

These arrangements would fulfil all the development funding requirements of the Project against the longstanding budget of US\$320 million, which the Company is currently reconfirming with all relevant suppliers and service providers, particularly the fixed price lump sum elements. Following this intended arrangement with BCM, the Company now has sufficient demand within the Project financing syndicate, which duly reinforces KEFI's confidence about closing the full financing. Once costings and final participations are finalised, KEFI will likewise finalise the scheduling of drawdown and disbursement by respective currency and party.

Cost updates and certifications are currently being finalised ahead of the signing of detailed definitive agreements this quarter. Once these costs are certified, the Company will be able to sign and launch Major Works within the following month or so and lock-in the fixed price lump sum components.

The various Government and other formal processes (including AFC country membership) are on track and working towards the same timetable.

Saudi Arabia JV Update

The intended support from BCM in subscribing for an ERN makes it clear that the Company is under no pressure to dispose of its 15% shareholding in its Saudi Arabian joint-venture, Gold and Minerals Company Limited ("GMCO"). As previously reported, the Company has received significant interest in its Saudi portfolio and will now continue these discussions with the benefit of time prior to finalising with its Saudi majority partner, ARTAR, the course of action deemed to provide the greatest value to the Company. Meanwhile the GMCO business is advancing towards

development of the oxidised gold portions of the Jibal Qutman Gold and Hawiah Copper and Gold Projects, alongside an aggressive exploration program over 14 recently granted exploration licences and a large mineralised belt granted to GMCO's 50/50 Joint Venture with Australian major Hancock Prospecting.

KEFI Founder and Executive Chairman, Harry Anagnostaras-Adams commented: *"We progress towards launch of Major Works at the Tulu Kapi Gold Project at what is a very propitious moment in time. At a US\$3,000 per oz gold price, net operating cash flow after royalties and taxes for the first year of production is estimated at c. US\$304 million, of which US\$240 million would repay all Project debt.*

"It is a great time to launch such a high-grade/high-recovery open pit gold mine in rapidly growing Ethiopia, and we will now also push for this development be followed quickly by the underground mine development at Tulu Kapi. Likewise in Saudi Arabia, under the GMCO joint venture with KEFI's partner leading Saudi conglomerate ARTAR, we will push the development in the short term of the initial open pit gold mine projects at Jibal Qutman and Hawiah.

"Thank you to shareholders and all other stakeholders for your continued patience and support. It means a great deal to our hard-working teams on the ground in Ethiopia and Saudi Arabia."

KEFI Gold and Copper plc

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Notes to Editor

KEFI Gold and Copper plc

KEFI is focused primarily on the development of the Tulu Kapi Gold Project 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.