

4 March 2024

KEFI Gold and Copper plc

(“KEFI” or the “Company”)

Issue of Equity

Firm Placing to raise £4.5 million

Conditional issue of shares for £0.5 million in settlement of liabilities to Directors and Advisers

Primary Bid Offering

Notice of General Meeting

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, is pleased to announce a fundraising package to facilitate full project launch at Tulu Kapi, with project launch expected to occur in mid-2024.

The fundraising package comprises (together, the “Capital Raise”):

- i. a firm placing of 750,000,000 new ordinary shares of 0.1 pence each in the capital of the Company (“Ordinary Shares”) at a price of 0.6 pence per Ordinary Share (the “Placing Price”) to raise £4.5 million (the “Firm Placing”), arranged by Tavira Financial Limited (“Tavira” or the “Broker”);
- ii. a conditional issue of 83,333,333 Ordinary Shares at the Placing Price (the “Remuneration Shares”), subject to approval by shareholders, pursuant to which certain directors and corporate advisers have elected to receive shares in lieu of accrued fees of approximately £0.5 million (the “Conditional Remuneration Issue”); and
- iii. an offer through PrimaryBid of new Ordinary Shares at the Placing Price (the “Retail Shares”) (the “PrimaryBid Offer”). Further details of the PrimaryBid Offer will be announced shortly.

Harry Anagnostaras Adams, Executive Chairman of KEFI Gold and Copper commented:

“KEFI is pleased to have secured this funding to underpin the launch of the Tulu Kapi Gold Project by mid-2024. The funding has been carefully designed to meet the needs of the Tulu Kapi project at the same time as maximising the opportunity for existing shareholders to participate.

“On a fully diluted basis, post the issuance of the Firm Placing and the Conditional Remuneration Shares, the estimated NPV (8%) at US\$1,862/oz gold (Standard and Poor’s long-term consensus forecast) of KEFI’s planned interest in Tulu Kapi alone is 2.9 pence per Ordinary Share and the associated projected IRR is over 60%. This does not include any upside from exploration at Tulu Kapi or surrounding areas. Nor does it include the value of KEFI’s net interest of 25% in the Saudi joint venture, the aggregate Mineral Resource Estimate of which is already approaching that of Tulu Kapi, taking into account KEFI’s beneficial interest only.*

“We are now entering a highly active period for KEFI in both Ethiopia and Saudi Arabia and I would like to thank both the existing and new shareholders in this capital raise for their support and, of course, our partners and financiers for their support at the project company level.”

*Standard and Poor's 16 January 2024 long-term consensus analyst forecast for gold prices

Firm Placing

The Company will raise £4.5 million through the issue of 750,000,000 new Ordinary Shares (the “Firm Placing Shares”) at a placing price of 0.6 pence per Ordinary Share.

Application will be made to the London Stock Exchange for admission of the new Firm Placing Shares to trade on AIM (“Admission”) and it is expected that Admission will become effective and that dealings in the Firm Placing Shares will commence at 8.00 a.m. on or around 8 March 2024 (“First Admission”).

Primary Bid Offer

The Directors recognise the importance of providing retail shareholders and investors an opportunity to participate in the Company's ongoing funding, should they be unable to participate in the Firm Placing. Consequently, the Company intends to make the Primary Bid Offer.

Further details of the Primary Bid Offer will be announced shortly.

Conditional Remuneration Issue

The Conditional Remuneration Issue has been arranged by the Company and requires shareholder approval at a general meeting of the Company, to be held on 26 March 2024 (the “General Meeting”). Pursuant to the Conditional Remuneration Issue, certain directors of the Company and corporate advisers have elected to receive Remuneration Shares in lieu of cash settlement.

The Conditional Remuneration Issue consists of 83,333,333 Conditional Remuneration Shares to be subscribed at the Placing Price. The Executive Chairman and Finance Director will receive 50,000,000 Conditional Remuneration Shares (in aggregate), whilst two corporate advisers are receiving 33,333,333 Remuneration Shares.

A circular containing the notice of General Meeting will be posted to shareholders in the next week. The Conditional Remuneration Issue is conditional, inter alia, on First Admission becoming effective, the passing of the resolutions to be proposed at the General Meeting and the admission of the Conditional Remuneration Shares to trading on AIM becoming effective at 8.00 a.m. on or around 27 March 2024 (“Second Admission”).

Shareholders are reminded that because the Conditional Remuneration Issue is conditional, amongst other things, on the passing of the share allotment and disapplication of pre-exemption rights resolutions to be proposed at the General Meeting, should the resolutions not be passed, the Conditional Remuneration Issue will not proceed.

Use of Proceeds

The expected gross proceeds of the Capital Raise of at least £4.5 million (the “Gross Proceeds”) will be applied to:

- completion of project financing and launch of the Company’s Tulu Kapi Gold Project (the “Project”), which relate to legal and professional fees, preparations of the community, site and district security installation and administrative costs of satisfying

the remaining conditions for the project finance package. As previously reported, a US\$320 million project finance package (excluding historical investment of US\$100 million and the mining fleet supplied by the mining contractor) has been assembled and is now progressing through the approval processes of each of the syndicate members. The Final Umbrella Agreement was signed in April 2023, but the Project had to wait until the formalisation in October 2023 by the National Bank of Ethiopia (central bank) of the required exemptions from exchange and capital controls. That central bank approval triggered syndicate meetings in November and December 2023 giving the go-ahead to prepare Project launch. Since then, Eastern and Southern Trade and Development Bank, the lead-bank, has approved its US\$95 million participation. The other members of the syndicate, being the co-lender, equity risk note investors and the co-shareholder (all major regional corporations) have activated their approval processes (see KEFI's RNS dated 13 February 2024 for further information). The Company's principal co-shareholder in the Project is the Government of Ethiopia and its commitment was made long ago with capital already being deployed;

- the extinguishing of certain current liabilities and advances to strengthen the Company's balance sheet ahead of proposed Project development; and
- for general working capital purposes.

The Company expects Project launch in mid-2024 following signing of detailed definitive documentation. The outstanding conditions precedent are typical for a transaction of this nature.

Placing Agreement and Issue of Warrants

Tavira acted as broker to the Firm Placing. The Company has appointed the Broker as its agent pursuant to the terms of a placing agreement executed on or about today's date (the "Placing Agreement").

The Company has agreed to pay the Broker certain commissions and fees, some of which will be satisfied through the grant of 37,500,000 warrants over KEFI ordinary shares (the "Broker Warrants") subject to shareholder approval at the General Meeting. Each Broker Warrant will entitle the Broker to subscribe for one new KEFI ordinary share at a price of 0.6 pence per share, exercisable for a period of three years from the date of Second Admission.

In addition, 12,400,000 warrants have been issued to another adviser to the Company, subject to shareholder approval at the General Meeting, on the same terms as the Broker Warrants.

Conditional Remuneration Issue for the settlement of debt and accrued directors' fees

The number of Conditional Remuneration Shares to be issued to each KEFI Director and their resulting shareholdings are set out below:

Name	Number of existing ordinary shares in KEFI	Number of Conditional Remuneration Shares	Number of Ordinary Shares held on Second Admission	Value of Conditional Remuneration Shares £
Harry Anagnostaras-Adams ¹ (Executive Chairman)	81,159,883	33,333,333	114,493,216	200,000
John Leach (Finance Director)	45,311,457	16,666,667	61,978,124	100,000
Total Shares issued to Directors	126,471,340	50,000,000	176,471,340	300,000

The Directors will receive a portion of the Conditional Remuneration Shares through consultancy companies in which they have a stake.

¹ Semarang Enterprises Ltd a company of which Harry Anagnostaras-Adams is the sole director and sole shareholder and the Adams Superannuation Fund hold the 81,159,883 Ordinary Shares.

Relevant related party transaction disclosures

The participation in the Conditional Remuneration Issue by Executive Chairman Harry Anagnostaras-Adams and Finance Director John Leach, is being treated as a related party transaction under AIM Rule 13 of the AIM Rules. Alistair Clark, Mark Tyler and Richard Robinson, being the Directors independent of the Conditional Remuneration Issue, consider after having consulted with the Company's nominated adviser, SP Angel Corporate Finance LLP, that the terms of the Conditional Remuneration Issue are fair and reasonable insofar as the Company's shareholders are concerned.

Notice of General Meeting

A circular convening the General Meeting, to be held on 26 March 2024, will be circulated shortly. The General Meeting is to be held at 11:00 a.m. (EET) (9:00 a.m. (GMT)) on 26 March 2024 at 1 Achaion Street, Engomi, Nicosia, 2413, Cyprus, to consider and, if thought appropriate, pass the resolutions that are required to issue and allot the Conditional Remuneration Shares and the Broker Warrants, and also to grant the Directors additional authorities to issue shares in the future (including on a non-pre-emptive basis).

The General Meeting will be followed by an investor webinar via the Investor Meet Company platform on 26 March 2024 at 10am GMT during which a presentation will be given and submitted questions answered. The webinar is open to all existing and potential shareholders. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9am the day before the meeting or at any time during the live presentation. Investors can sign up to Investor Meet Company for free and add to meet KEFI via:

<https://www.investormeetcompany.com/kefi-gold-and-copper-plc/register-investor>

Investors who already follow KEFI on the Investor Meet Company platform will automatically be invited.

Once published, the circular will be available to download from the Company's website at www.kefi-goldandcopper.com. It is important that shareholders lodge their votes in advance of the General Meeting through submission of their proxy votes.

If the resolutions required to approve the Conditional Remuneration Issue are not approved at the General Meeting, the Company will need to seek an increased amount of additional funding from alternative sources to support its operations. However, there is no guarantee that such increased amount of additional funding could be obtained in the requisite time frame or at all. If the Resolutions are not approved at the General Meeting, and no alternative funding can be raised, the Company's ability to operate as a going concern may be put at risk.

Admission to AIM

Application will be made for admission to trading on AIM of 750,000,000 new Ordinary Shares of the Company pursuant to the Firm Placing and it is expected that First Admission will take place and that trading will commence on AIM at 8.00 a.m. on or around 8 March 2024. Subject

to the successful completion of the PrimaryBid Offer, application will also be made for admission to trading on AIM of the Retail Shares with effect from First Admission.

Conditional on shareholder approval, application will be made for admission of the Conditional Remuneration Shares to trading on AIM after the General Meeting and it is expected that Second Admission will become effective and dealings will commence in the Conditional Remuneration Shares at 8:00 a.m. on or around 27 March 2024.

The Firm Placing Shares, the Conditional Remuneration Shares and the Retail Shares will rank pari passu in all respects with the existing ordinary shares of the Company.

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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Further information on KEFI can be viewed at www.kefi-minerals.com

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No public offering of the securities referred to herein is being made in any such jurisdiction or elsewhere.

The Firm Placing Shares and the Conditional Remuneration Shares (together, the "Firm Placing and Remuneration Shares") have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "US Securities Act"), or with any securities regulatory authority or under any securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, pledged, transferred or delivered, directly or indirectly, in or into the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. No public offering of securities is being made in the United States. The Firm Placing and Remuneration Shares have not been approved, disapproved or recommended by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Firm Placing and Remuneration Shares. Subject to certain exceptions, the securities referred to herein may not be offered or sold in the United States, Australia, Canada, Japan, New Zealand, the Republic of South Africa or to, or for the account or benefit of, any national, resident or citizen of the United States, Australia, Canada, Japan, New Zealand or the Republic of South Africa.

No public offering of the Firm Placing and Remuneration Shares is being made in the United States, United Kingdom or elsewhere. All offers of the Firm Placing and Remuneration Shares will be made pursuant to an exemption from the requirement to produce a prospectus under the Prospectus Regulation (EU) 2017/1129 (as supplemented by Commission Delegated Regulation (EU) 2019/980 and Commission Delegated Regulation (EU) 2019/979) as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation").

No action has been taken by the Company, the Broker or any of their respective affiliates, or any of its or their respective directors, officers, partners, employees, advisers or agents (collectively, "Representatives") that would, or is intended to, permit an offer of the Firm Placing and Remuneration Shares or possession or distribution of this announcement or any other publicity material relating to such Firm Placing and Remuneration Shares in any jurisdiction where action for that purpose is required. Persons receiving this announcement are required to inform themselves about and to observe any restrictions contained in this announcement. The distribution of this announcement, and the Capital Raise and/or the offer or sale of the Firm Placing and Remuneration Shares, may be restricted by law in certain jurisdictions. Persons (including, without limitation, nominees and trustees) who have a contractual or other legal obligation to forward a copy of this announcement should seek appropriate advice before taking any action. Persons distributing any part of this announcement must satisfy themselves that it is lawful to do so.

Members of the public are not eligible to take part in the Firm Placing and the Conditional Remuneration Issue. This announcement is for information purposes only and is directed only at: (a) persons in Member States of the European Economic Area ("EEA") who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation (EU) 2017/1129; (b) in the United Kingdom, qualified investors within the meaning of Article 2(e) of the UK Prospectus Regulation who are persons who (i) have professional experience in matters relating to investments falling within the definition of "investment professionals" in article 19(5)

of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"); or (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc") of the Order; and (c) persons to whom it may otherwise lawfully be communicated, (all such persons in (a), (b) and (c) together being referred to as "Relevant Persons"). This announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this announcement must satisfy themselves that it is lawful to do so.

This announcement may contain, and the Company may make, verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this announcement by or on behalf of the Company speak only as of the date they are made. These forward-looking statements reflect the Company's judgment at the date of this announcement and are not intended to give any assurance as to future results and the Company cautions that its actual results of operations and financial condition, and the development of the industry in which it operates, may differ materially from those made in or suggested by the forward looking statements contained in this announcement and/or information incorporated by reference into or referred to in this announcement. The information contained in this announcement is subject to change without notice and except as required by applicable law or regulation, the Company expressly disclaims any obligation or undertaking to publish any updates, supplements or revisions to any forward-looking statements contained in this announcement to reflect any changes in the Company's expectations with regard thereto, or any changes in events, conditions or circumstances on which any such statements are based, except where required to do so under applicable law.

The Firm Placing and Remuneration Shares and the Retail Shares to be issued or sold pursuant to the Capital Raise will not be admitted to trading on any stock exchange other than AIM.