

1 February 2023

KEFI Gold and Copper plc

("KEFI" or the "Company")

Potential Dual Listing of KEFI Shares in Saudi Arabia

KEFI (AIM: KEFI), the gold exploration and development company with projects in the Federal Democratic Republic of Ethiopia and the Kingdom of Saudi Arabia, is pleased to announce that the Company has appointed advisers to prepare for a potential dual listing of the Company's shares on the Saudi Exchange, based in Riyadh, in the Kingdom of Saudi Arabia.

The Saudi Exchange is currently the 11th largest stock exchange in the world, with 223 listed companies, with a combined market capitalisation of US\$2.63 trillion as of 31 December 2022. The total value of shares traded on the Saudi Exchange in 2022 was US\$455 billion and the 'Materials Industry' group was the largest sector on the market by value of trades, representing 23.8% of the overall market. There were 22 IPOs on the Saudi Exchange in 2022. For more information on the Saudi Exchange please see: <https://www.saudiexchange.sa>

The well-publicised drive to expand Saudi Arabia's domestic mining and metals sectors, has led to heightened interest from both domestic and regional capital looking for suitable Saudi-focused companies to invest in. Accordingly, the Company believes a Saudi dual listing may be complimentary to its existing London listing. The Company has also examined a potential dual listing in either Canada or Australia, but is now prioritising Saudi Arabia.

Harry Anagnostaras-Adams, Executive Chairman of KEFI, commented:

"KEFI has established itself as an early-mover in the highly-prospective Arabia Nubian Shield and in Saudi Arabia in particular, where it holds fifteen exploration licenses, covering in excess of 1,000km², with existing JORC resources of 3.3 million ounces in gold-equivalent terms (KEFI beneficial interest c.0.9 million ounces gold-equivalent). Whilst we expect to significantly expand these resources over the coming years, the KEFI beneficial interest is already in similar to those of another Saudi-listed company with a market capitalization in excess of US\$1 billion, demonstrating the demand for mining investment opportunities within the country.

"With our Jibal Qutman Gold Project at the Definitive Feasibility Study stage and the Hawiah Copper Gold Project at the Preliminary Feasibility Study stage, with potential production commencing in Saudi in 2025, we believe now is the ideal time to plan a dual-listing at the appropriate time and expect a positive reception for what would be the first pre-production miner and only the third mining company to list on the Saudi Exchange.

"I look forward to providing further updates in due course as matters progress."

Enquiries

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