

5 April 2023

**KEFI Gold and Copper plc
("KEFI" or the "Company")**

Presentation to Regional Investors in Addis Ababa, Riyadh and Dubai

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 provide an updated corporate presentation to be used in meetings with regional investors in Addis Ababa, Riyadh and Dubai. The presentation has been uploaded to the Company's website: <https://www.kefi-goldandcopper.com>.

The presentation incorporates information on the maiden Al Godeyer resource announced on 3 April 2023, which has increased the metal content in the Open Pit Scenario for the Hawiah project in Saudi Arabia by over US\$200 million, bringing the total Hawiah project metal content to c.US\$4.8 billion and the aggregate of KEFI's three advanced projects to c.US\$9.6 billion, at current metal prices (gold: 3.1Moz at US\$1,980/oz, 266KT copper at US\$8,888/T, 284KT zinc at US\$2,948/T and 9.7Moz silver at US\$23/oz). KEFI's aggregate beneficial interest in this metal content is approximately 50% of the total or US\$4.8 billion.

The Ethiopian project, Tulu Kapi, has an in-situ metal content of US\$3.4 billion and is development-ready. The two Saudi projects have combined in-situ metal content of US\$6.2 billion and are undergoing feasibility studies for development.

The presentation also provides details of the c.US\$390 million development financing (including the mining fleet and all other capital requirements) for the Tulu Kapi gold project in Ethiopia where last week the Tulu Kapi syndicate's two development banks visited Addis Ababa for the second time in the last month, to meet with the newly-appointed Ethiopian Minister of Mines, H.E Habtamu Tegegn, with whom it was jointly undertaken to quickly resolve any loose ends in respect of the final substantive conditions precedent ahead of expected signing within the next month or so of the Final Umbrella Agreement.

As with the initial Umbrella Agreement signed in June 2022, the Final Umbrella Agreement will set out all syndicate member roles and finance contributions and conditions precedent to final formal approval being granted. However, the Final Umbrella Agreement is also intended to confirm that project costs and financial contributions will have been updated, along with technical and legal due diligence having been updated, definitive agreements prepared and that the key required government actions will have been agreed and being duly followed through with. These regulatory aspects include matters far-reaching for the minerals sector and not just for the Project, such as the in-country protective rights of our development banks, project security, community preparation, operation of project bank accounts in international financial centres and various procedural matters which are standard for mining project finance. Accordingly, it would then be possible to proceed to parties' respective final approvals to execute and launch full project development.

Entering into the individual definitive agreements for all syndicate members will be conditional on mutually interdependent formal shareholder and lender approvals to be called in compliance with their respective notice provisions. As with any such international mining project finance transactions, these approvals will require independent certification of security and community readiness, placement of insurances, mortgage registration and similar standard procedural conditions precedent and subsequent. All parties are again targeting full construction start to coincide with the next dry

season (October 2023), after having already prepared the community and procured the plant and equipment, with full production targeted to start in 2025.

KEFI Executive Chairman, Harry Anagnostaras-Adams, commented:

“For fifteen years, KEFI Gold and Copper has been diligently building its foundations in the two largest countries of this world class minerals region known as the Arabian Nubian Shield. We are proud to now have three advanced projects coming on stream over the next few years with combined metal content of nearly US\$10 billion, approximately 50% of which is to KEFI’s account.

“The Tulu Kapi gold project in Ethiopia will be the first to trigger its start-up, preparing now for finance closing and launch. We expect the project finance syndicate to sign the Final Umbrella Agreement later this month, reflecting the progress of intense preparations by each party including far-reaching initiatives taken by the Government in respect of matters which are critically important and most encouraging for the minerals sector and not just our Project. We are extremely grateful for the Ethiopian Government’s vigorous support and collaboration.

“We have assembled a first-class regional platform across Saudi Arabia and Ethiopia, with strong local partners and with leading regional development banks and contractors for each country, between them providing over 95% of the development capital for the three start-ups that we plan.

“KEFI is proud to be honouring its commitment to bring to its joint ventures in Ethiopia and Saudi Arabia the human and financial resources required to spur the development of their respective modern mining sectors. In Ethiopia, where we are about to start development, we are especially honoured to have the strong backing of the local community.

“Under our social performance programmes at the Tulu Kapi gold project in Ethiopia, we have already installed the local school, water supply and roads in the project area. This is just the beginning of what we plan to be a long-term community development programme built around thousands of training and employment opportunities, preferred local supply and related programmes for sustainable long-term development in accordance with World Bank IFC Performance Standards.”

Enquiries

KEFI Gold and Copper plc

Harry Anagnostaras-Adams (Managing Director)

+357 99457843

John Leach (Finance Director)

+357 99208130

SP Angel Corporate Finance LLP (Nominated Adviser and Joint Broker)

+44 (0) 20 3470 0470

Jeff Keating, Adam Cowl

Tavira Securities Limited (Joint Broker)

+44 (0) 20 7100 5100

Oliver Stansfield, Jonathan Evans

WH Ireland Limited (Joint Broker)

+44 (0) 20 7220 1666

Katy Mitchell, Andrew de Andrade

IFC Advisory Ltd (Financial PR and IR)

Tim Metcalfe, Florence Chandler

+44 (0) 20 3934 6630

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 and development projects in the Kingdom of Saudi Arabia, also in the Arabian-Nubian Shield. KEFI targets that Tulu Kapi Gold, along with its two most advanced Saudi projects Jibal Qutman Gold and Hawiah Copper-Gold will come into production over the period 2025-2027 and will generate cash flows for capital repayments, further exploration and dividends to shareholders.